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 in the Equity Shares (Transition) (the "EST") category 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 Subscription and the CLN Shares) (the "New Ordinary Shares") to be admitted to listing in the EST category of the Official List of the FCA (the "Official List") 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 31 January 2025.

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)

Subscription of 938,028,569 new Ordinary Shares of £0.001 each at the price of £0.007 per new Ordinary Share and Conversion of 547,995,076 CLN Shares;
Admission to the Official List of the Enlarged Share Capital and up to 1,126,250,000 new Ordinary Shares of £0.001 each to the Equity Shares (Transition) category and to trading on the London Stock Exchange's Main Market for listed securities

Enlarged Share Capital immediately following Admission at a subscription price of £0.007

Number of Ordinary Shares	**Market Capitalisation**
3,048,706,821	**£21,340,947.74**

The information contained in this Document has been prepared solely for the purpose of 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 to the EST category of the Official List.

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 27 January 2025.

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 27 January 2025.

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 and developing major mineral deposits in southern Africa. Kavango's current operations are in Botswana, where it holds licenses covering 16,198 km^2 of highly prospective exploration land across three projects. The first project it is focusing on is the potential of the Kalahari Copper Belt (KCB), where recent discoveries of copper are being developed into mines. The second is the Kalahari Suture Zone (KSZ), in the south west of the country, with potential to host *'Norilsk Style'* magmatic sulphide copper-nickel-PGM (Ni-Cu-PGE) deposits. The third is at Ditau where analysis by Dr Hamid Mumin, of Brandon University Canada, has identified the potential for a large-scale Banded Iron Formation ("BIF") hosted lode gold system. The Company's priority focus within the KCB is the Karakubis Project, which spans four licences close to the Namibian border, and on which a 5,000m diamond drill program is underway as at the date of this Document.

The 6,212.78 km^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 5,000m of 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. During the campaigns the Company drilled 5 holes and successfully retrieved 99% core recovery.

Expansion into Zimbabwe

In June 2023 Kavango signed an exclusive 2-year option to acquire a producing gold exploration project in Matabeleland, southern Zimbabwe. This project, the Nara Project, comprises 45 contiguous gold claims (the "Claims"). The Nara Project area has supported historic high-grade underground mining and continuous surface small-scale mining and custom milling over the last 30 years. This has generated tailings, which present a separate opportunity for potential near-term revenue generation, and on which Kavango has since established a JORC compliant resource. Under the terms of the option, valid to June 2025, Kavango has full access to the Nara Project area to conduct field due diligence, through a comprehensive exploration program. In July 2023 Kavango signed an exclusive 6 month option to acquire two further gold exploration projects in Matabeleland. The Hillside project comprises 44 gold claims and contains five historic underground mines. The Leopard project comprises multiple claims covering an area of 896Ha. Kavango exercised the option over the Hillside Claims and entered into a sale and purchase agreement for these claims on 30 April 2024. On 6 March 2024 Kavango announced a maiden resource on two waste dumps at Nara. As at the date of this Document, Kavango is actively exploring on both the Nara and Hillside projects, and is in the process of developing early gold production from both projects.

Exploration and Development Model

Kavango's exploration model is based on exploring and adding value, including developing production, to the exploration projects in Botswana and Zimbabwe. Exploration of the Company's licences provides huge upside potential for the discovery of new mineral deposits, whilst development of production from some of the projects in Zimbabwe in particular provides opportunity for early cashflow. 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.

In Zimbabwe exploration is focussed on the Hillside and Nara projects, both of which have seen initial drilling adjacent to historic and/or artisanal workings in the period since options to the projects were acquired by Kavango in 2023. A resource has been defined by the Company on tailings from two waste dumps at the Nara project and the Company is reviewing how to develop this. The Company has in 2024 achieved initial gold production at the Hillside project.

In Botswana, in the KCB, Kavango has focussed its exploration on the four historic PLs it holds that are adjacent to the Botswana/Namibia border together with an additional six KCB licences (collectively the "Karakubis Block"), which provide a semi-contiguous mineral rights package being held by the Group covering from the border with Namibia to the centre of the KCB. Drilling is underway and is expected to be accelerated using the funds raised in connection with this Document. In the KSZ and at Ditau the Company recently commissioned two technical reports by consultants SLR, and which are being used to advance the projects.

Exploration Rationale

KCB Project (Botswana)

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 1,000km by 250km from NE Botswana to central Namibia. Kavango has a direct working interest in eighteen PLs. The first ten PLs (PL108/2020, PL109/2020, PL110/2020. PL111/2020, PL046/2020, PL49/2020, PL052/2020, PL053/2020, PL036/2020 and PL037/2020), lie in a prospective area immediately south and west of the district capital of Ghanzi. No modern exploration had been carried out on the area covered by these prospecting licenses, prior to Kavango holding them. Four of these licences, together with the six GET licences acquired in 2023 (PL203/2016, PL204/2016, PL205/2016, PL127/2017, PL128/2017, and PL129/2017) form the Karakubis Block. The second group of two PLs is held in the name of Shongwe Resources (Pty) Ltd in a Joint Venture with LVR GeoExplorers (Pty) Ltd ("LVR") and include PL082/2018 & PL083/2018. The Company has interests in a total of 18 licences in the KCB, covering 6,212.8km^2. Geophysical data from AEM, Magnetic and Gravity surveys carried out on the Karakubis licences from November 2023 to January 2024 resulted in the definition of a large number of prospective targets.

Nara Project (Zimbabwe)
In June 2023 Kavango signed an exclusive 2-year option to acquire a producing gold exploration project in Matabeleland, southern Zimbabwe. This project, the Nara Project, comprises 45 Claims. Kavango believes the Nara Project has potential to host a bulk mineable gold deposit. The Nara Project area has supported historic high-grade underground mining and continuous surface small-scale mining and custom milling over the last 30 years. Kavango has commenced drilling the project and is continuing to make an assessment. The Company has also completed a resource estimate over two tailings dumps, for which it has engaged a consultant to carry out metallurgical testwork, engineering design, and costing of a future operation to recover residual gold in the tailings.

Hillside Project and Leopard Project (Zimbabwe)
In July 2023 Kavango signed an exclusive 6-month option to acquire two further gold exploration projects in Matabeleland. The Hillside project comprises 44 gold claims and contains five historic underground mines. The Leopard project comprises multiple claims covering an area of 896Ha. The Company exercised the option over Hillside in April 2024, and extended the Leopard option. Exploration including drilling has started and is underway at the time of writing. The Company has also entered into production by acquiring an existing facility. First production was achieved from this in March 2024, and is planned to expand.

KSZ Project
The KSZ project comprises 16 licences covering 7,332.45km^2. Two phases of AEM surveys of approximately 2,000 line-km each were flown at the end of 2018 and early 2019. Results from the AEM surveys identified numerous areas of interest. The Company 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. Results from a 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 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). In May 2023, and following further work on target definition, the Company initiated drilling of KSZDD003 to target the B1 Conductor. This completed in July 2023. No sulphide body was intersected, and the Company considers that this hole adequately tested the B1 Conductor. Kavango considers that potential still remains in the KSZ, in particular given that only a single conductor was tested; additional exploration remains to be done to identify a wider range of conductor bodies.

Ditau Project (Botswana)
The Ditau Camp Project comprises four prospecting licences ("PLs") (PL169/2012, PL010/2019, PL2506/2023, and PL2507/2023) that cover an area of 2,652.87km^2. Geophysical analyses by Kavango in the area have identified 12 geophysical anomalies. Analysis work by Dr Hamid Mumin, a recognised expert in BIF-hosted lode gold mineralising systems, has identified the potential for a lode-gold system at Ditau.

Proposed Work Programmes
KCB Project (Botswana)
The Company has initiated a program of drilling to test the highest ranked targets described above, as a first phase of drilling aimed at identifying the presence of copper-silver mineralisation. This totals around 5,000m, and is expected to expand, utilising funding raised under this prospectus to expedite work. A budget of $1.13million has been provisioned for the drilling, combined with other exploration and operational costs in Botswana to the end of 2025 . Funds from a results based and new projects budget of $1,633,332 will be allocated on a results basis to further work on this project and/or others held by the Company.

Zimbabwe Exploration - Nara, Hillside, and Leopard Projects
Exploration in Zimbabwe is primarily focussed on identifying a bulk tonnage mineable deposit. There may be scope for any high grade smaller deposits identified to be mined by subsidiary Kavango Mining. A 5,000m drill program is presently ongoing across multiple prospects at Hillside and Nara. A further 1,350m of drilling is planned as underground drilling. IP surveys and soil sampling will also be carried out where appropriate before drilling and to trace anomalous mineralisation that may delineate additional targets for drilling. A budget of $1.887 million has been provided for exploration to the end of 2025. Funding will in particular be used to expedite the programme. Funds from a results based and new projects budget of $1,633,332 will be allocated on a results basis to further work on this project and/or others held by the Company.

Ditau and KSZ Projects (Botswana)
A Technical Report by SLR Consulting (Canada) Limited, has been released for Ditau, and at the date of this Document a report for KSZ is in preparation, the results and recommendations of these are expected to be used by the Company to advance the projects. Funding for additional exploration on these properties will be sourced from the results based and new projects budget of $1,633,332.

Kavango Mining (Zimbabwe)
Kavango Mining, a 100% subsidiary of Kavango Zimbabwe, presently has small scale gold production underway at the Hillside project in Zimbabwe. The Company plans to expand this production using cashflow, and which is expected to result in a cash-generative business unit.

The Licences

Botswana
The Group directly holds 14 PLs in Botswana in the name of Kanye Botswana, which form the majority of the KCB Project and the entirety of the Ditau Project, and 16 PLs in Botswana in the name of Kavango Minerals, which form the KSZ Project. In addition the Group is involved in one Joint Venture through which Kavango which has a 90% interest in two PLs, and a second Joint Venture through which Kavango has a 90% interest in a further six KCB PLs. Kanye Resources Pty Limited ("Kanye Botswana") has 100% working interests in 10 prospecting licenses in the Kalahari Copper Belt ("KCB"), which cover 2,774.89km^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. Kanye Botswana also has 100% working interests in four prospecting licences ("PLs") (PL169/2012, PL010/2019, PL2506/2023, and PL 2507/2023) in the Ditau Camp Project that cover an area of 2,652.87km^2. Kavango is operator. The LVR Joint Venture with LVR GeoExplorers (Pty Ltd) sees Kavango hold a 90% working interest in prospecting licenses PL082/2018 & PL 083/2018, held in a Joint Venture with LVR GeoExplorers (Pty) Ltd ("LVR"), which cover 808.74km^2. Kavango is the operator. The GET Joint Venture sees Kavango hold a 90% interest in Prospecting Licences PL203/2016, PL204/2016, and PL205/2016 through Icon Trading Company (Pty) Ltd, and a 90% interest in Prospecting Licences PL127/2017, PL128/2017, and PL129/2017 through Ashmead Holdings (Pty) Ltd. The Prospecting Licences held by Icon and Ashmead cover a total of 2,629.15 km^2.

Zimbabwe
In June 2023 Kavango signed an exclusive 2-year option to acquire a producing gold exploration project in Matabeleland, southern Zimbabwe. This project, the Nara Project, comprises 45 Claims. The Project will be operated by Kavango Zimbabwe, a wholly owned subsidiary of Kavango. The 2-year option period allows Kavango to perform an appropriate exploration program to assess the Nara Project's potential. To exercise the Option, Kavango would pay the current Claims holder (the "Vendor") US$4 million cash (the "Acquisition Price"). Kavango has agreed to pay an option fee to the Vendor of up to US$220,000 over the 2-year option period, split into 4 individual payments of US$55,000 each payable at the start of each half year of the option period (the "Option Payments"). In the event Kavango exercises the Option, any Option Payments paid to the Vendor will be deducted from the Acquisition Price. Kavango has committed to spend US$1million on exploration at the Nara Project over the 2-year option period, with a minimum exploration spend of US$500,000 in the first year. Should Kavango not exercise the Option, Kavango will turn over all exploration data to the current operator of the stamp milling operation at the Claims, together with recommendations (where possible) on future development. Kavango has the right to exercise the Option at its sole discretion, subject to the Company being up to date with the Option Payments and spending commitments. Kavango has the right to cancel the Option at any point during the option period and to exercise the Option at any time during the option period.

In July 2023 Kavango entered into an exclusive, binding 6-month option to acquire the Hillside project and the Leopard project. The Company exercised the option over Hillside in April 2024, and extended the Leopard option. The Hillside Claims are presently in the process of being transferred to the Company's wholly owned subsidiary. As part of the Hillside transaction the Company has assumed responsibility for repayment of outstanding debts relating to the projects of US$350,000. This debt will be repaid from the point of transfer of the Claims at a rate of US$10,000 per calendar month. The Company also entered into a royalty agreement, under which it will pay a royalty of 5% on production to the vendors. This is subject to a cumulative cap of US$1,500,000, and the Company has an option (but is not obliged) to buy this out in return for issuing shares. The Company has also entered into an agreement for production by acquiring an existing facility. First production was achieved from this in March 2024, and is planned to expand.

Until the end of their current terms, the outstanding minimum spend commitment on the KCB, Ditau and KSZ licences in Botswana that the Company wishes to maintain, together with anticipated Joint Venture commitments in connection with the LVR Agreement and commitments, is a maximum of £631,460, and a further £179,166 for Zimbabwe. This does not include future spend commitments on licences that are to be renewed in this period, as it is not yet possible to state these. It also does not include payment of the consideration to exercise the option on the Nara Project, which would be based on results. 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 24 January 2025 (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 Subscription, issue of the CLN Shares and Admission**	
Shareholder	**Number of Ordinary Shares**	**Percentage of issued share capital**	**Number of Ordinary Shares**	**Percentage of Enlarged Share Capital following Admission**
Purebond Limited (1)	906,213,862	57.99%	2,137,222,639	70.10%
Peter Wynter Bee	90,218,182	5.77%	264,347,338	8.67%
First Equity Limited(1)	86,864,504	5.56%	86,864,504	2.85%
Hargreaves Lansdown (Nominees) Limited(2)	75,664,504	5.21%	75,664,504	2.48%

(1) Held via JIM Nominees Limited
(2) Denotes a nominee account. The Company has not been notified of any over 3% beneficial shareholders in any of these nominee holdings

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. Save for Purebond Limited, 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 with UK adopted International Accounting Standards ("IFRS"). The financial information summarises the Company's financial performance and position as at and for the financial years ended 31 December 2023, 2022 and 2021 (all audited) and unaudited six-month periods ended 30 June 2024 and 2023 as set out in the following tables:

Statement of Financial position of the Company	**As at 30 June 2024 (US $'000) (unaudited)**	**As at 30 June 2023 (US $'000) (unaudited)**	**As at 31 December 2023 (US $'000) (audited)**	**As at 31 December 2022 (US $'000) (audited)**	**As at 31 December 2021 (US $'000) (audited)**
Total assets	**21,022**	**14,447**	**19,637**	**13,267**	**8,089**
Total equity	**20,465**	**13,955**	**18,353**	**12,696**	**7,790**
Total liabilities	**557**	**492**	**1,284**	**571**	**299**
Total equity and liabilities	**21,022**	**14,447**	**19,637**	**13,267**	**8,089**

Statement of Comprehensive Income of the Company	**Six month period ended 30 June 2024 (US $'000) (unaudited)**	**Six month period ended 30 June 2023 (US $'000) (unaudited)**	**Year ended 31 December 2023 (US $'000) (audited)**	**Year ended 31 December 2022 (US $'000) (audited)**	**Year ended 31 December 2021 (US $'000) (audited)**
Revenue	**209**	**-**	**-**	**-**	**-**
Loss before taxation	**(1,720)**	**(1,417)**	**(3,293)**	**(2,206)**	**(1,743)**
Taxation	-	-	-	-	-
Profit/(Loss) for the year/period	**(1,720)**	**(1,417)**	**(3,293)**	**(2,206)**	**(1,743)**
Total comprehensive loss for the year/period attributable to the equity owners of the Parent Company	**(1,832)**	**(790)**	**(2,624)**	**(2,751)**	**(2,046)**
Basic and diluted loss per share (cents)	**(0.13)**	**(0.20)**	**(0.45)**	**(0.49)**	**(0.47)**

Statement of cash flows	**Six month period ended 30 June 2024 (US $'000) (unaudited)**	**Six month period ended 30 June 2023 (US $'000) (unaudited)**	**Year ended 31 December 2023 (US $'000) (audited)**	**Year ended 31 December 2022 (US $'000) (audited)**	**Year ended 31 December 2021 (US $'000) (audited)**
Net cash used in operations	**(2,196)**	**(956)**	**(2,282)**	**(1,559)**	**(1,335)**
Net cash used in investing activities	**(3,067)**	**(1,512)**	**(4,019)**	**(2,603)**	**(2,547)**
Net cash generated from financing activities	**3,813**	**1,754**	**7,342**	**4,333**	**4,020**
Net increase/(decrease) in cash and cash equivalent	(1,450)	(714)	1,041	171	138
Cash and cash equivalents at beginning of period	**3,393**	**2,265**	**2,265**	**2,308**	**2,191**
Effect of exchange rates on cash and cash equivalents	(127)	(36)	87	(214)	(21)
Cash and cash equivalents at end of period	**1,816**	**1,515**	**3,393**	**2,265**	**2,308**

There has been no significant change in the financial position or financial performance of the Company since 30 June 2024, being the date to which the latest financial information of the Group has been published, save for the following significant changes in the financial position**:**

- On 23 August 2024, the Company executed a convertible loan note instrument, pursuant to which it created up to £2,000,000 £1 unsecured convertible loan notes 2024, which were subscribed for by Purebond.
- On 24 September 2024, the Company executed a convertible loan note instrument, pursuant to which it created up to £200,000 £1 unsecured convertible loan notes 2024, which were subscribed for by Peter Wynter Bee, the deputy chairman of the Company.
- On 19 December 2024, the Company executed a convertible loan note instrument, pursuant to which it created up to £511,668 £1 unsecured convertible loan notes 2024, which were subscribed for by Purebond.
- On 19 December 2024, the Company executed a convertible loan note instrument, pursuant to which it created up to £1,000,000 £1 unsecured convertible loan notes 2024, which were subscribed for by Peter Wynter Bee, the deputy chairman of the Company.

Description of the nature of any qualifications and emphasis of matter in the audit report on the historical financial information
The Company's auditors included a material uncertainty relating to going concern in their audit report for the year ended 31 December 2023. The opinion is summarised as follows:

"We draw attention to note 2a) to the financial statements, which indicates that the group will require further funding in the next 12 months in order to sustain its budgeted level of exploration spending and to meet the minimum corporate overheads. For the year ended 31 December 2023, the group incurred losses from operations of US$3,293,000 and continues to generate losses due to the group not being revenue generative in the year. The group's ability to meet all of the operating costs and budgeted spend requirements on the group's exploration licences for the next 12 months

from the date of signing the financial statements is reliant on the group raising further finance. The directors are confident in their ability to raise the necessary funds to enable the group to meet their obligations. These events or conditions, along with the other matters as set forth in note 2a), indicate that a material uncertainty exists that may cast significant doubt on the parent company's ability to continue as a going concern. Our opinion is not modified in respect of this matter."

At the time of issuing the audit report in April 2024, successful completion of future fundraisings was inherently uncertain, given that there was no certain fundraising plan at the time of audit report, and this was the key reason for the material uncertainty over going concern. Subsequent to the audit report date, the Group has raised funds through the Subscription. The gross proceeds of £6,566,200, less transaction costs of £150,000, will primarily be used to provide working capital to the Group, meet its regulatory and administrative commitments, and carry out proposed exploration and development work programmes. 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 same period, the Company's auditors also included an emphasis of matter paragraph which is summarised as follows:

"We draw attention to notes 3a)(iv) and 20 of the financial statements, which describe an amount of US$637,000 (2022: US$693,000) that remains outstanding at the Statement of financial position date in respect of the November 2022 share placing. Whilst the directors are confident that the balance will be obtained through receipt or re-issuance to other potential subscribers, the balance remains outstanding at the date of signing the financial statements."

There has been no movement in the unpaid share balance of $637,000 to date.

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 Botswana and/or the LVR JV and/or Kavango Zimbabwe, its ultimate subsidiaries. Given the presence of sand cover obscuring regional geology across the Company's Botswana PLs, there is a lack of geological evidence of the rock formations the Company is targeting. 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. Exact amounts and timing of further drilling will depend on the success of geophysical and other 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.

The Company may not be able to renew its Prospecting Licences and/or obtain Mining Licences: Applications for the renewal of prospecting licences in Botswana (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 in Botswana or the Ministry of Mines and Mining Development in Zimbabwe 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.

Kavango Minerals' and Kavango Zimbabwe's capital requirements: Although the Group's assets are to date only generating limited 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. Any shares that could potentially be issued to raise funds for working capital are as at the date of this Document, expected to be issued outside of the aforementioned working capital period. 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. 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, so if prices are unfavourable, the Company may not be able to borrow, or choose not to borrow. 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 Group faces governmental, jurisdictional, regulation and regulatory risk**:** The Group faces governmental jurisdictional, regulation and regulatory risk. The Group's PLs are currently geographically concentrated in Botswana and Zimbabwe. As a result of this concentration, the Group may be disproportionately exposed to the impact of significant changes in governmental regulation, which could affect its PLs, depending on any future changes to governmental regulation in respect of PLs. 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, so if the Company was producing or selling metals, it may experience future difficulty with complying with unknown future changes to applicable state and local regulations. 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.

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 Subscriber will be offered one New Ordinary Share of £0.001 in exchange for every £0.007 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 Subscription 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 £1,562,683.18 comprising 1,562,683,176 fully paid Ordinary Shares of nominal value £0.001 each. On Admission, the Company will have an issued share capital of £3,048,706.82 comprising 3,048,706,821 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 in the Equity Shares (Transition) (the "EST") category 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 to the EST category of 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 31 January 2025.

As at the date of this Document, the Company intends to carry out in the future a proposed secondary listing of a certain number of Ordinary Shares on the Victoria Falls Stock Exchange in Zimbabwe (the "VFEX Fundraise"). It is intended that up to 1,000,000,000 Ordinary Shares will be made available for the VFEX Fundraise and/or to assist with capital raising linked to the VFEX Fundraise. If any additional shares are issued in the 12 months following the date of this prospectus in respect of the VFEX Fundraise, warrants, options and/or royalty shares to Sunbird Mining Ltd, application will be made to the EST Category of the Official List and to trading on the London Stock Exchange's Main Market for listed securities. Where admission to trading of any such additional shares is sought, there may be an obligation to supplement this prospectus under Article 23(1) of the Prospectus Regulation before any such shares may be admitted.

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 Subscription Price. Dividend payments on the Ordinary Shares are not guaranteed.
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.

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 Subscription

The Company has, conditional on Admission, irrevocably raised £6,566,200 (before costs of approximately £150,000) by the issue of 938,028,569 new Ordinary Shares which have been issued, conditional only on Admission, at £0.007 per Ordinary Share by the Company with investors through the Subscription.

The Subscription is conditional on Admission occurring on a date decided by the Company, the Company having the requisite authorities to issue the New Ordinary Shares, and is 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 Subscription, issue of the CLN Shares and Admission will result in 3,048,706,821 Ordinary Shares being in issue. The existing shareholders of the Company will be diluted by 48.74 per cent of the Ordinary Shares in issue immediately following Admission. The Subscription, issue of the CLN Shares and Admission and issue of the 1,324,694,437 Combined Additional Shares to be issued on full exercise of the Warrants, the Options, potential Sunbird Mining Ltd royalty shares and potential VFEX shares, 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 35.73 per cent. of the Fully Diluted Share Capital.

Tota Subscription net proceeds / estimate of expenses

On a raise of £6,566,200 (gross), the Net Proceeds are estimated to be £6,416,200. The total expenses incurred (or to be incurred) by the Company in connection with the Subscription and Admission are approximately £150,000. No expenses of the Subscription and Admission will be charged to the subscribers.

WHY IS THIS PROSPECTUS BEING PRODUCED?

Reason for the Subscription and Use of Proceeds

The Subscription of £6,566,200 will be used to meet exploration costs in Botswana and exploration and development costs in Zimbabwe, as follows. The total net proceeds of approximately £6,416,200 raised through the Subscription, being the gross proceeds of £6,566,200 less transaction costs of £150,000, will primarily be used to provide working capital to the Group, to meet its regulatory and administrative commitments and to carry out proposed exploration and development work programmes. Kavango's proposed work programmes are focused principally on the KCB Project in Botswana and the Hillside Project and Nara Project in Zimbabwe. A results based and new projects spend budget may be used for additional work on the Ditau and KSZ Projects in Botswana, for additional acquisitions and development, and/or to follow up on positive results from Hillside or the KCB. The Net Proceeds are expected to be used as follows:

(i) $1,133,045 (£944,166) for exploration costs on the Botswana KCB project, focussed on acceleration of an ongoing drill program;

(ii) $2,602,538 (£2,168,695) for exploration and development costs in Zimbabwe, including drilling at the Hillside and/or Nara projects;

(iii) $1,633,332 (£1,361,056) results based and new projects funding (augmented by any additional funds raised in excess of £7.5 million) for additional exploration on these properties on a results basis, for work on the Ditau and KSZ projects based on recommendations from two Technical Reports by SLR Consulting (Canada) Limited, as well as for acquisition of new projects, and investment into development of projects in Zimbabwe. It may also be used to cover cashflow requirements whilst production projects are developed;

(iv) $2,306,351 (£1,921,882) for working capital, being general operating expenses and overheads, which is funded in part by the existing cash reserves of the Company including funds raised from convertible loan notes.

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. Any advance for development of mineralisation will not impact the Group's current working capital position, as the Directors consider such development would be intended to be funded by the potential raising of further funds after the twelve months from the date of this Document. 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 Directors are not aware of any material conflicts of interest pertaining to the admission to trading. The Subscription is conditional upon admission taking place and the Company having the requisite authorities to issue the Subscription Shares.

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 are (with the exception of the Nara tailings resource) at a pre-mineral resource stage and are therefore speculative in nature. There is no guarantee economic grades and widths of mineralisation will be found. The Company, as the holding company for the Group, is entirely dependent on the success of Kavango Minerals and Kanye Resources in Botswana, and Kavango Zimbabwe, its ultimate subsidiaries. The Company's exploration strategy in Botswana is primarily led by geophysics. Given the presence of sand cover obscuring regional geology across the Company's Botswana 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. Exact amounts and timing of further drilling will depend on the success of geophysical and other 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.

Exact amounts and timing of further drilling will depend on the success of geophysical and other 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 (in the case of the KSZ and Ditau Projects) Karoo sediment cover the areas subject to the Botswana PLs making exploration more expensive and risky.

In Zimbabwe the geology and stratigraphy are more readily seen due to thinner cover and in many places historic and/or artisanal workings that may provide access to view geology. Geological risk remains in that continuity and extent of mineralisation remain to be ascertained, and mineralogy may affect ultimate recovery of gold.

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.

As the Projects (save for the Nara tailings resource) are at a pre-mineral resource stage, there is a risk that economic grades and widths of mineralisation may not be found. Therefore, there is a risk that the expenditure by the Group on the Projects could bring a lesser return or value than the Group envisages and could have an impact on its future business strategy.

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 Botswana Government of the 36 PLs held by the Group, including two for which a 90% interest is held through Shongwe Resources (LVR JV), and six for which a 90% interest is held through Icon Trading and Ashmead Holdings, is shown below, as at 18 January 2025:

PROJECT	PL No.	AREA (Km2)	EXPIRY date	Remnant Commitment (BWP) (Current)
KCB	PL108/2020	46.72	30Sept2025	500,000
KCB	PL109/2020	106.20	30Sept2025	500,000
KCB	PL110/2020	75.40	30Sept2025	500,000
KCB	PL111/2020	55.65	30Sept2025	500,000
KCB	PL046/2020	294.79	31Dec2025	380,000
KCB	PL049/2020	463.22	31Dec2025	380,000
KCB	PL052/2020	195.36	31Dec2025	380,000
KCB	PL053/2020	243.35	31Dec2025	380,000
KCB	PL036/2020	704.00	31Mar2025	450,000
KCB	PL037/2020	590.20	31Mar2025	450,000
KCB	PL082/2018	126.40	31Dec2025	630,000
KCB	PL083/2018	682.34	31Dec2025	610,000
KCB	PL203/2016	842.44	30Sept2025	700,000
KCB	PL204/2016	585.05	30Sept2025	700,000
KCB	PL205/2016	542.26	30Sept2025	700,000
KCB	PL127/2017	359.00	30Oct2026	350,000
KCB	PL128/2017	233.40	30June2024(*)	
KCB	PL129/2017	67.00	30June2024(*)	
KCB Subtotal		**6,212.78**		**8,110,000**
Ditau	PL169/2012	301.20	30Sept2025	910,000
Ditau	PL010/2019	458.10	30Sept2026	600,000
Ditau	PL2506/2023	951.91	31Mar2026	750,000
Ditau	PL2507/2023	941.66	31Mar2026	750,000
Ditau Subtotal		**2,652.87**		**3,010,000**
KSZ S	PL155/2016	490.50	30Sept2024	1,650,000
KSZ S	PL156/2016	490.50	30Sept2024	1,650,000
KSZ S	PL157/2016	80.04	30Sept2024	1,650,000
KSZ S	PL363/2018	494.17	30Sept2025	700,000
KSZ S	PL190/2020	587.70	31Dec2025	798,000
KSZ S	PL191/2020	407.85	31Dec2025	798,000
KSZ N	PL163/2012	497.80	30Sept2025	660,000
KSZ N	PL164/2012	418.58	30Sept2025	660,000
KSZ N	PL509/2014	412.80	30Sept2024	1,650,000
KSZ N	PL510/2014	498.60	30Sept2024	1,650,000
KSZ N	PL364/2018	318.86	30Sept2025	700,000
KSZ N	PL365/2018	952.40	30Sept2025	800,000
KSZ N	PL080/2021	134.78	30June2026	350,000
KSZ N	PL081/2021	492.86	30June2026	350,000

KSZ N	PL062/2022	72.60	30Sept2025	600,000
KSZ S	PL2518/2023	983.81	31Mar2026	750,000
KSZ Subtotal		**7,333.85**		**15,416,000**

(*) PL128/2017 and PL129/2017 are currently under appeal with the Ministry of Mines. Both licences reached the end of their 7-year term and Ministry of Mines rejected the application for renewal. Neither PL covers a core target area for exploration, but Kavango has still appealed this decision to maintain its land holding. Kavango therefore regards PL128/2017 and PL129/2017 as currently still forming part of its land holding, subject to the outcome of the appeal.

Applications for the renewal of prospecting licences in Botswana (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 in Botswana or the Ministry of Mines and Mining Development in Zimbabwe 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 normally known before the date of expiry. Maintaining licences depends largely on exploration results. The cost of application or renewal is minimal.

Non-renewal of licences in Botswana, based on the Company's experience to date as well as wider precedent in the country, is considered a low likelihood, although it cannot be ruled out, in particular once the licences become subject to extension, as described below. Risk is considered by the Company to be lowest on the most active licences, which are inherently those of greatest interest to the Company.

In Zimbabwe at the Hillside project the Company is in the process of transferring Claims from the vendors to its Zimbabwe subsidiary. The timing of this is subject to government timelines. The Nara Claims, including the Nara tailings, remain under the Nara option agreement, and validity of the underlying Claims relies on the vendor maintaining these in good standing.

Should any of the prospecting licences and mining Claims be rejected or not-transferred as required, the Company would lose the benefits associated with them. In turn, this would have an impact on the ability of the Company to continue with its current exploration and development plans in Botswana and Zimbabwe.

Botswana

In Botswana, 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 extensions as further two year terms 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 valid as described in the above table, 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, as it would not be possible to carry out work on these licences, and the benefit of previous work carried out by the Group would be lost, likely causing financial loss to the Group. All PLs are current; application for renewals of those licences which the Group wishes to maintain are made 3 months before expiry.

Zimbabwe

In Zimbabwe in the first instance to secure ground, an applicant may purchase claims on a 'willing buyer willing seller' basis, or 'peg' claims. In order to peg claims, (this being a long-standing method of acquiring mineral rights), the applicant must first apply for a prospecting licence. These may be granted to individuals, companies or commonly syndicates. These are purchased at regional level under the Mining Commissioner's office where one wishes to prospect. They are not transferable within a region in Zimbabwe, and must be used within a set period, normally two years. A company can only prospect in an area not reserved against prospecting. It is not permitted to prospect or peg in national parks.

If an area is not adequately pegged then there is a risk that the claims or their boundaries may overlap with, or be challenged by, a third party.

Other Licence Terms

Licences are held indefinitely, so long as work is conducted on 1 claim in a year (which is inspected and fees are paid), in practice this covers commitment over 10 contiguous claims (with each claim being inspected and requisite fees paid). Speculating on or hoarding claims is discouraged. Failure to complete any work on any claims, or to satisfactorily report such work, could result in forfeiture. If forfeiture occurred it would not be possible to carry out work on these licences, and the benefit of previous work carried out by the Group would be lost, likely causing financial loss to the Group.

Gold claims cannot be made over areas that have existing base metal claims by other applicants, therefore if any gold claim was intended to be made over an area with existing base metal claims by other applicants, it would not be successful.

In Zimbabwe, Kavango is acquiring Claims from third party vendors through option agreements, and is reliant upon the vendors maintaining the Claims in good standing. Exercise of the Hillside option has been funded, exercise of the Nara option is not included in the working capital provision and would require additional funding of approximately US$4 million. No decision has yet been made to exercise the Nara option, as this requires more results for a decision to be made.

Kavango Minerals' and Kavango Zimbabwe's capital requirements.

Although the Group's assets are to date only generating limited 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. Any shares that potentially could be issued to raise funds for working capital are as at the date of this Document, expected to be issued outside of the aforementioned working capital period.

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. If exploration at Nara is successful then additional funding will be needed to exercise that option.

The Group is in the process of obtaining data and is evaluating this for the purposes of deciding whether it would be feasible to proceed with the Nara option during the option validity which lasts to June 2025. It is under no obligation to proceed with exercise of the option, therefore, the cost of the Nara option does not form part of the working capital.

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. This could in particular result in loss of the benefit of any work carried out to that point on the Nara project, and in particular of loss of access to the tailings resource established at the Nara project.

The time it could take to secure further funding cannot be guaranteed and delays in securing such funding would naturally impact the progress of the Projects. The condition of financial and commodity markets can also not be guaranteed, and which may also be impacted by governmental changes, jurisdictional and regulatory changes.

Risks associated with the development stage.

The Company is entering into production in Zimbabwe, which requires acquiring personnel with new skills. Not obtaining the required personnel would result in production and revenue being delayed. This phase contains new risks to the business, including:

- technical risks, such as:

    - geological/resource risks – the quality, quantity, and location of mineral deposits can vary significantly resulting in an increased demand for personnel and contractors and potentially reduced exploration success or failure to achieve economic recovery of product in mining;

    - mine and process design risks – the Company may not be able to source suitable mining experts or skilled individuals or could come across a lack of contractors, delaying or impairing production and financial returns; and

    - issues around metallurgical recovery – due to this being a new production venture for the Company, there is a risk of metallurgical recovery failure, which would lead to a lack of saleable product; and

- direct financial risks, such as:

    - risk of capital cost overrun – such as risk of capital cost overrun or increased operating costs) would also result in financial losses; or

    - increased operating costs – the Company could face any of the technical risks noted above which would require a change in resourcing and plan and therefore costs. In addition, changes in inflation, and exchange rate fluctuations could impact the budgets.

The start of production increases exposure to gold price volatility, whilst increases will increase profitability, a reduction would negatively impact on margin and profitability. The Company could in the future decide to hedge against this, however this would reduce the benefit of any future increases in gold price.

The net effect of any of these factors would be a lack of ability to achieve planned production, resulting in a shortfall in revenue and, potentially financial losses.

Additional health and safety and environmental risks require careful assessment, and although as far as possible mitigated, may leave some residual risk to the Company. This could include financial impacts from lost production, and reputational impacts, which could negatively affect the Company's share price and/or access to future capital. The Company's strategy includes starting operations on a small scale, minimising the extent of this exposure whilst it builds internal capacity.

The Group faces governmental, jurisdictional, regulation and regulatory risk.

Currently the prospecting licences of Kavango Minerals are located in Botswana. The Claims (and options) of Kavango Zimbabwe are located in Zimbabwe.

The Group faces governmental, jurisdictional, regulation and regulatory risk: The Group's PLs are currently geographically concentrated in Botswana and Zimbabwe. As a result of this concentration, the Group may be disproportionately exposed to the impact of significant changes in governmental regulation, which could affect its PLs, depending on any future changes to governmental regulation in respect of PLs. 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, so if the Company was producing or selling metals, it may experience future difficulty with complying with unknown future changes to applicable state and local regulations. 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 has in Zimbabwe and is conceivable that new regulations could be imposed further compelling mining companies to beneficiate the mined products within Botswana or Zimbabwe 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. In Zimbabwe an equivalent approvals process is applied, through the Civil Aviation Authority of Zimbabwe, and it is possible in Zimbabwe 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.

In both countries, export permits are required to be able to export samples for analysis, which may be required due to limited facilities in-country. In Botswana this process has been straightforward. In Zimbabwe it has proved time consuming, which increases the overall turn-around time from drilling of a sample to receiving results, slowing exploration. Kavango is considering mitigating this through a partnership to improve in-country laboratory facilities. If it is not possible to do so, then the extended turn-around time for results will slow Kavango's exploration in Zimbabwe.

Further, in Zimbabwe, the recent introduction of a Special Capital Gains Tax ("SCGT") imposes a tax on purchasers of Claims. This increases the acquisition cost for Claims, and should a project in the future be sold by the Company, could result in a reduced amount being received as a buyer may factor this into the purchase price that they offer.

Availability of Required Resources and Adequate Infrastructure

Kavango Minerals and Kavango Zimbabwe, as natural resources companies, are 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 and Zimbabwe especially) has, on occasions, not been able to meet demand. Any such supply shortage will have serious consequences on the future development of Kavango Minerals and/or Kavango Zimbabwe (in the short term, the proposed exploration and assessment work is satisfied by solar power and 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 western Botswana 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 transport water from further afield which will have a material cost impact. Water supply in Zimbabwe is less limited, but requires sensitive handling as it remains a finite resource for communities.

c) Skilled and other labour

Kavango Minerals and Kavango Zimbabwe employ personnel on an *ad hoc* basis and rely heavily upon the technical expertise of a small group of experienced mining professionals 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 the Group relies or may rely on, 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 roads (within the PLs themselves access is by unsurfaced roads or tracks from the nearest asphalt road). 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 in Botswana or Zimbabwe. 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, so if prices are unfavourable, the Company may not be able to borrow, or choose not to borrow. 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 revenues and costs of Kavango Zimbabwe are denominated in US Dollars. Generally, the Company raises financing for its operations by issuing equity denominated in GB Sterling.

The Group conducts operations in, 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 GB 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 in Botswana and Zimbabwe could have an impact on the profitability of its projects in Botswana and Zimbabwe. Changes in the costs of its mining and processing operations in Botswana and Zimbabwe could occur as a result of unforeseen events in each of these countries, including international, local economic and political events, such as a change of government, laws in each country and regulations, and could result in changes in profitability or future reserve estimates for the Group. Many of these factors may be beyond the control of the Group. In the event of occurrence of any of these unforeseen events, the Group would face additional and unforeseen costs which may not be directly invested into the projects in Botswana and Zimbabwe and may instead be payable to third parties.

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

Kavango Minerals and Kavango Zimbabwe each have the potential to make a significant impact upon the environment and the communities in which they work. Any failure, or perceived failure, by Kavango Minerals or Kavango Zimbabwe or any of either their employees or 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. Reputational damage to the Group would impact its existing working relationships and those which it plans to pursue, should any such parties seek to not work with the Group. This would have an impact on the future plans and growth of the Group and could limit access to capital.

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 from both technical and financial perspectives.

RISKS RELATING TO THE ORDINARY SHARES

Dilution.

The Subscription, issue of the CLN Shares and Admission will result in 3,048,706,821 Ordinary Shares being in issue. The existing shareholders of the Company will be diluted by 48.74 per cent of the Ordinary Shares in issue immediately following Admission. The Subscription, issue of the CLN Shares and Admission and issue of the 1,324,694,437 Combined Additional Shares to be issued on full exercise of the Warrants, the Options, and the potential Sunbird Mining Ltd royalty shares and potential VFEX Shares, 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 35.73 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 Subscription 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.

Sales of Ordinary Shares by the Board, or other significant Shareholders or the possibility of such sales, may affect the market price of the Ordinary Shares.

Sales of Ordinary Shares or interests in Ordinary Shares by the Board, or other significant Shareholders could cause the market price of the Ordinary Shares to decline. Whilst such persons may sell their Ordinary Shares in the market, a substantial amount of Ordinary Shares being sold, or the perception that sales of this type could occur, could cause the market price of the Ordinary Shares to decline. This may make it more difficult for Shareholders to sell the Ordinary Shares at a time and price that they deem appropriate.

***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 22 January 2025.

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, Botswana and/or Zimbabwe 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	27 January 2025
Admission to the Official List and commencement of unconditional dealings in the New Ordinary Shares	31 January 2025
Crediting of CREST accounts in respect of the New Ordinary Shares	31 January 2025
New Ordinary Share certificates dispatched by week commencing	3 February 2025

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	1,562,683,176
Number of New Ordinary Shares to be issued pursuant to the Subscription	938,028,569
Number of New Ordinary Shares to be issued pursuant to conversion of the Convertible Loan Notes 2024	547,995,076
Number of Ordinary Shares in issue on Admission	3,048,706,821
Number of Combined Additional Shares	1,324,694,437
Number of Historic Additional Shares	198,444,437
Number of Additional Shares to be approved by this Document	1,126,250,000
New Ordinary Shares as a percentage of the Enlarged Share Capital	48.74%
New Ordinary Shares as a percentage of the Fully Diluted Share Capital	33.98%
Combined Additional Shares as a percentage of the Fully Diluted Share Capital	30.29%
Subscription Price	£0.007
Gross Proceeds of the Subscription	£6,566,200
Net Proceeds of the Subscription	£6,416,200
Market Capitalisation of the Company at the Subscription Price on Admission	£21,340,947.74

DEALING CODES

LEI	2138007PZJFATXWUTS29
ISIN	GB00BF0VMV24
SEDOL	BF0VMV2
TICKER	KAV

PART IV

DIRECTORS, SENIOR MANAGERS, COMPANY SECRETARY, AGENTS AND ADVISERS

Directors	David Smith Matthew ("Ben") Benjamin Turney Peter Francis Wynter Bee Hillary Nyakunengwa Gumbo Donald Alexander Robert McAlister Alexandra Rose Gorman
Senior Managers	Thamsanqa ("Tham") Mpofu Tiyapo ("Tipps") Ngwisanyi Lorraine Whitehorn
Company Secretary	Lorraine Whitehorn
Registered Office	Suite 425, Salisbury House London Wall London EC2M 5PS
Telephone Number	+44 (0)207 638 9271
Legal advisers to the Company as to English law	Druces LLP Salisbury House London Wall London EC2M 5PS
Auditors and Reporting Accountants	PKF Littlejohn LLP 15 Westferry Circus Canary Wharf London E14 4HD
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	Lloyds Bank Plc 198-200 The Marlowes, Hemel Hempstead, Hertfordshire, HP1 1BH
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 or its operating subsidiaries, 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 five prospecting areas has been checked and approved up to 30 September 2024 by Brett James Grist, former competent person to the Company, and from 1 October 2024 to the date of this Document, by David Catterall, in his capacity as a competent person to the Company.

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 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 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 97.

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") and/or claims 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.

Kavango's management has identified Zimbabwe as a country of extremely high geological potential, albeit in a significantly higher risk jurisdiction. Zimbabwe's geological setting is recognised to be highly prospective, with world-class potential for ore body size. Despite this and as a result largely of various economic problems, Zimbabwe remains underexplored using modern exploration methods and technologies. The country's exploration sector has been subject to decades of under-investment and there are currently very few advanced exploration companies active here. Kavango's management team believes this presents a unique opportunity for the Company, with the opportunity to make new discoveries being high.

Zimbabwe offers a significant first-mover opportunity for Kavango to pursue open-pittable metal discoveries. Gold and other key elements in Zimbabwe are deposited in shear zones across 22 greenstone belts. These shear zones can run across the ground for many kilometres and at locations along their strike host narrow and wide areas of mineralisation extending deep into the ground.

Zimbabwe's greenstone belts have a long history of gold production across more than 4,000 registered historical high-grade underground mines. These enabled Zimbabwe to produce more gold than Australia right up to the early 1980s. Historic mine workings within Zimbabwe's shear zones typically exploited narrow, high-grade gold mineralisation. These high-grade orebodies are often surrounded by "halos" of lower grade mineralisation, and in the case of Australia have been the primary driver behind Western Australia's bulk mining boom over the last few decades. However, the potential for lower-grade halos surrounding area of high-grade gold mineralisation has been largely unexploited in Zimbabwe to date for a number of reasons.

In Zimbabwe Mining Claims are often held as small ground holdings held by multiple owners. Kavango is, through establishing options with Claims owners, consolidating Claims into strategic size packages covering potentially large orebodies. It is then using its capital and expertise to explore their bulk mining potential with a view to establishing producing, open-pit gold mines.

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 reasonable.

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

The Company has interests in a total of 18 licences in the KCB, covering 6,212.8km^2. 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 1,000km by 250km from NE Botswana to central Namibia. Kavango has a direct working interest in eighteen PLs. The first ten PLs, held by subsidiary Kanye Resources (PL108/2020, PL109/2020, PL110/2020. PL111/2020, PL046/2020, PL49/2020, PL052/2020, PL053/2020, PL036/2020 and PL037/2020), lie in a prospective area immediately south and west of the district capital of Ghanzi. No modern exploration had been carried out on the area covered by these prospecting licenses, prior to Kavango holding them. Four of these licences, together with the six GET Icon Trading/Ashmead Holdings licences acquired in 2023 (PL203/2016, PL204/2016, PL205/2016, PL127/2017, PL128/2017, and PL129/2017) form the Karakubis Block. The second group of two PLs is held in the name of Shongwe Resources (Pty) Ltd in a Joint Venture with LVR GeoExplorers (Pty) Ltd ("LVR") and include PL082/2018 & PL083/2018.

Geophysical data from AEM, Magnetic and Gravity surveys carried out on the Karakubis licences from November 2023 to January 2024 has resulted in the definition of a large number of prospective targets. Following inversion modelling by external consultants the highest ranked of these targets were selected for IP surveys aimed at further enhancing targeting. A 5,000m diamond drill program is underway as at the date of this Document to test for the presence of mineralisation on some of these targets.

Kanye Botswana also has 100% working interests in four prospecting licences ("PLs") (PL169/2012, PL010/2019, PL2506/2023, and PL 2507/2023) in the Ditau Camp Project that cover an area of 2,652.87km^2. Kavango is operator. At the Ditau Camp Project, geophysical analyses by Kavango in the area have identified 12 geophysical anomalies. Drilling by Kavango has identified anomalous levels of copper and gold and evidence of brecciation and hydrothermal activity at one of these. Analysis work by Dr Hamid Mumin, a recognised expert in BIF-hosted lode gold mineralising systems, has identified the potential for a lode-gold system at Ditau.

The KSZ project is a 450km long magnetic structure of continental significance in SW Botswana where Kavango hold 16 PLs covering 9,306km^2. It is considered 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-km each were flown at the end of 2018 and early 2019. Results from the AEM surveys identified numerous areas of interest. The Company 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. Further drilling in a 3,230m "proof of concept" drill campaign in 2021/2022 with 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). In 9 TDEM surveys Kavango completed in the KSZ in 2021, 3 revealed conductor targets, which the Company assessed to be viable drill targets.

The Company completed further TDEM surveys over the Great Red Spot target in the KSZ North, following its attempt to drill the B1 Conductor in February 2022 with Hole KSZDD002. Results from a Down Hole ElectroMagnetic ("DHEM") survey of KSZDD002 suggested that the hole had closely missed the target. Analysis of data from the additional TDEM surveys revealed the presence of two further conductors, which the Company named B3 and B4. In May 2023, and following further work on target definition, the Company initiated drilling of KSZDD003 to target the B1 Conductor. This completed in July 2023. No sulphide body was intersected, and the Company considers that this hole adequately tested the B1 Conductor. Kavango considers that potential still remains in the KSZ, in particular given that only a single conductor was tested; additional exploration remains to be done to identify a wider range of conductor bodies.

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.

A Technical Report by SLR Consulting (Canada) Limited, has been released for Ditau, and at the date of this Document a report for KSZ is in preparation, the results and recommendations of this are expected to be used by the Company to advance these two projects.

SLR concludes that Ditau is an attractive early-stage exploration project with the potential to host a variety of mineralisation styles, warranting a systematic exploration effort consisting of detailed geophysical surveying and a significant amount of drilling. Prospective mineralisation targets include:

- Banded Iron Formation ("BIF")-hosted orogenic gold
- Iron oxide copper-gold ("IOCG"), and
- Rare earth element ("REE")-bearing carbonatites.

SLR has consolidated the large datasets Kavango has gathered at Ditau to provide clear recommendations for the direction of future exploration. As exploration of the Ditau system intersected by hole DITDD004 is at an early stage, SLR recommends that Kavango maintain the existing land position by completing at least the minimum exploration expenditures required to renew the current Prospecting Licences ("PLs"). Renewal of the PLs will provide Kavango with flexibility to pursue the current target as well as untested geophysical targets elsewhere on the Property.

SLR recommends a two-phase work program. The recommended Phase I work program consists of:

1. An upgraded, re-interpretation of the regional airborne magnetic data with the input of a structural geologist followed by:

2. Combined helicopter-borne electromagnetic (EM) and very high resolution horizontal gradient enhanced magnetic surveying over targeted areas to define structures that could be critical to controlling mineralized zones, regardless of the model invoked.

3. Follow up ground magnetic surveying.

4. Deep penetrating gradient array induced polarization (IP) surveying tuned to local conditions over specific target areas as defined by the airborne magnetics would identify drill targets.

SLR further states that completion of the proposed Phase I program is expected to develop several high priority drill targets. Contingent on the Phase I program results, a Phase II program would consist of diamond drilling to test Phase I targets. The budget for the Phase II program would depend on the number and depth of higher priority areas identified in Phase I.

Kavango is presently considering these recommendations and next steps for the project.

A results based and new projects budget of $1,633,332 is expected to be held from the Net Proceeds to accelerate and expand projects if results warrant, for work on the KSZ and Ditau projects based on SLR recommendations, and for expenditure on new projects in Zimbabwe.

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 the November 2022 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 the November 2022 Prospectus being published"(the "Power Metal Shares").
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 November 2022 Placing and the November 2022 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 required approval of shareholders at the next general meeting following approval of the November 2022 Prospectus.
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 required approval of shareholders at the next general meeting following approval of the November 2022 Prospectus (the "Arigo Shares").
17 November 2022	8,333,334 warrants were issued to Tamesis (the "Tamesis Warrants") pursuant to the terms of the Tamesis Warrant Instrument. The Tamesis Warrants have now expired.
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 , such warrants having expired on 8 January 2025.
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 , such warrants having expired on 8 January 2025.
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. All of the VP Warrants and Super VP Warrants have now expired.
25 November 2022	The shares pursuant to the November 2022 Placing, the November 2022 Subscription, and the Power Metal Shares and certain fee shares were issued.
30 November 2022	The Arigo Shares were issued.
14 June 2023	140,000,000 Stage 1 Subscription Shares issued pursuant to the Subscription Agreement, following authority resolutions being passed at a general meeting of the Company.
31 October 2023	460,000,000 Stage 2 Subscription Shares issued pursuant to the Subscription Agreement and the publication of the October 2023 Prospectus.
16 May 2024	257,113,862 new Ordinary Shares issued pursuant to the May 2024 Accelerated Bookbuild and May 2024 Subscriptions.

5. Principal Activities

The Company's principal activities in Botswana are presently focused on the KCB, where Kavango has a working interest in eighteen PLs. The first ten PLs (PL108/2020, PL109/2020, PL110/2020. PL111/2020, PL046/2020, PL49/2020, PL052/2020, PL053/2020, PL036/2020 and PL037/2020), lie in a prospective area immediately south and west of the district capital of Ghanzi. No modern exploration had been carried out on the area covered by these prospecting licenses, prior to Kavango holding them. Four of these licences, together with the six GET licences acquired in 2023 (PL203/2016, PL204/2016, PL205/2016, PL127/2017, PL128/2017, and PL129/2017) form the Karakubis Block.

The Karakubis Block is where the Company is as at the date of this Document drilling, and which part of the proceeds are planned to accelerate work on.

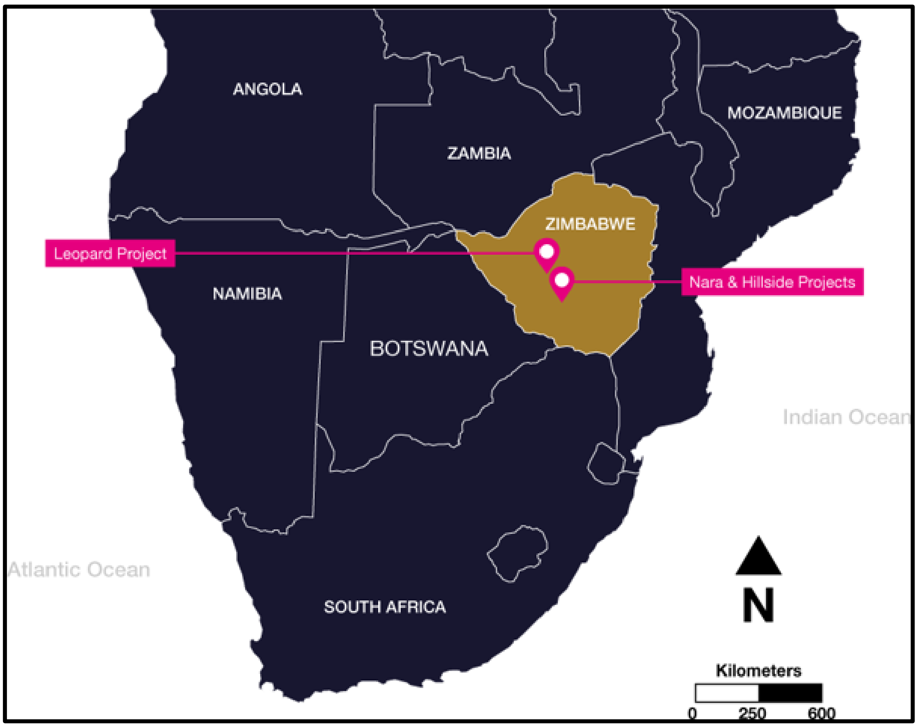
Alongside this, in Zimbabwe, Kavango's focus is on the Nara Project, Matabeleland, where it has an option and a recently defined resource on tailings, and on the Hillside Project, where it has recently exercised an option. Both projects have seen recent drilling, which is ongoing. At Hillside the Company has commenced initial processing works, which are generating revenue.

In Botswana the Company also has four licences at Ditau and 16 licences on the KSZ, and which are the subject of a recently completed Technical Report which the Company is reviewing as at the date of this Document.

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, save for a mineral resource on two of the Nara tailings dumps. The Company has an option on Nara, which it has not yet exercised.

Map: Botswana Projects



Map: project locations, Zimbabwe

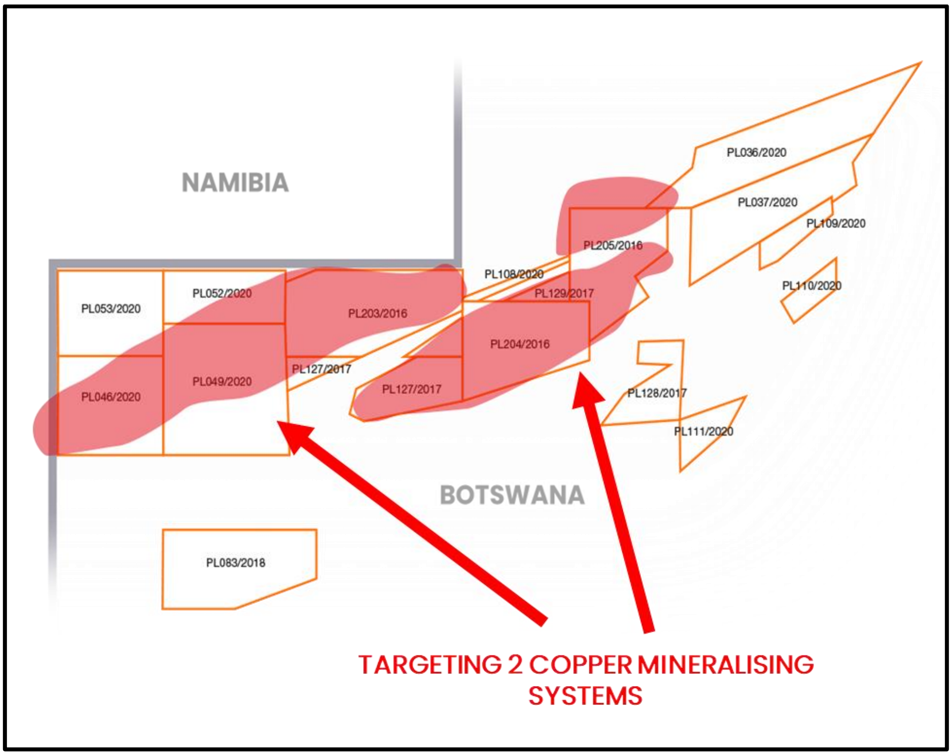
6. Projects and Exploration Rationale

6.1 KCB Project, Botswana

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 1,000km by 250km from NE Botswana to central Namibia. Kavango has a direct working interest in eighteen PLs. The first ten PLs (PL108/2020, PL109/2020, PL110/2020. PL111/2020, PL046/2020, PL49/2020, PL052/2020, PL053/2020, PL036/2020 and PL037/2020), lie in a prospective area immediately south and west of the district capital of Ghanzi. No modern exploration had been carried out on the area covered by these prospecting licenses, prior to Kavango holding them. Four of these licences, together with the six GET licences acquired in 2023 (PL203/2016, PL204/2016, PL205/2016, PL127/2017, PL128/2017, and PL129/2017) form the Karakubis Block. The second group of two PLs is held in the name of Shongwe Resources (Pty) Ltd in a Joint Venture with LVR GeoExplorers (Pty) Ltd ("LVR") and include PL082/2018 & PL083/2018. The Company has interests in a total of 18 licences in the KCB, covering 6,212.78km^2.

Geophysical data from AEM, Magnetic and Gravity surveys carried out on the Karakubis licences from November 2023 to January 2024 has resulted in the definition of a large number of prospective targets. Following inversion modelling by external consultants the highest ranked of these targets, which are suggestive of the presence of two mineralised systems, were selected for IP surveys aimed at further enhancing targeting. A 5,000m diamond drill program is presently under way to test for the presence of mineralisation on some of these targets.



Map: KCB Karakubis licences over target areas

6.2 Nara Project, Zimbabwe

In June 2023 Kavango signed an exclusive 2-year option to acquire a producing gold exploration project in Matabeleland, southern Zimbabwe. This project, the Nara Project, comprises 45 Claims. Kavango believes the Nara Project has potential to host a bulk mineable gold deposit. The Nara Project area has supported historic high-grade underground mining and continuous surface small-scale mining and custom milling over the last 30 years. Kavango has commenced drilling the project and is continuing to make an assessment. The Company has also completed a JORC compliant resource estimate over two tailings dumps, for which it has since engaged consultants to carry out metallurgical testwork, engineering design, and costing of a future operation to recover residual gold in the tailings. Until and unless the option is exercised the Company does not own the tailings.

Under the terms of the option, Kavango has full access to the Nara Project area to conduct field due diligence, through a comprehensive exploration program. This program includes (but is not limited to) surface mapping and geochemistry, geophysics, surface drill testing, underground sampling, underground drill testing and assessing the commercial potential for processing the tailings. Kavango will complete its exploration program before deciding whether to exercise the option to acquire the Nara Project.

The tailings Resource Estimate concludes that the two Nara tailings dumps tested together contain:

- 77,664 tonnes (“t”) to Measured Category, at an average of 0.54 grams per tonne (“g/t”) gold, for a total of 1,346 ounces of gold contained.
- Indicated Mineral Resource of 221,934t at an average of 0.65 g/t gold, for a total of 4,637 ounces gold contained.
- An Inferred resource of 12,178t at 0.66g/t gold, for a total of 257 ounces gold contained.

Previously identified upside potential at the tailings dump remains in addition, highlighting the opportunity to increase tonnage at as-yet-untested depths.

JORC Compliant Nara Tailings Mineral Resource statement, effective date 12 April 2024

Domain	Category	Thousand tonnes (Kt)	SG	Au (g/t)	Au (oz)
NARA East & West	Measured	77.7	1.80	0.54	1,347
	Indicated	221.9	1.80	0.65	4,637
	Sub tot Meas + Ind	299.6	1.80	0.62	5,984
	Inferred	12.2	1.80	0.66	258

NOTES:

1. *The Mineral Resource is reported at a cut off grade of 0 (zero) g/t Au.*
2. *Tonnage is based on a global density average of 1800kg/m3 estimated from density sampling carried out over the impoundment surfaces to a depth of 4m.*
3. *Mineral Resource estimates are not precise calculations being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. Therefore, reporting of tonnage and grade figures reflects this relative uncertainty and figures are rounded to appropriate significant figures. As a result, some error may be incurred when reporting global figures based on rounded values.*
4. *The Mineral Resource Statement presented above has been classified in accordance with the requirements of the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC 2012 Edition). The Competent Person who assumes responsibility for reporting of the Mineral Resource is Dr John Arthur who is a Competent Person as defined by the JORC Code 2012 Edition, having more than 5 years experience that is relevant to the style of mineralisation and type of deposit described herein, and to the activity for which he accepts responsibility. The effective date of the Mineral Resource statement is 12 April 2024.*
5. *Resources are not constrained other than by the geological boundary limits of the Mineralised unit and search radii limits approximated from variographic analysis. At this stage no consideration has been made as to what tonnes and grade would be reasonably expected to be extracted profitably. Notwithstanding, the Competent Person considers the distance constraints in both the dip and strike directions to be a reasonable approximation and expectation of potential mining extents.*
6. *Mineral Resources which are not Ore Reserves do not have demonstrated economic viability. The estimate of Mineral Resource reported may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.*
7. *The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to the Indicated Mineral Resource and must not be converted to a Ore Reserve. It is reasonably considered that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.*
8. *Currently, no Ore Reserves have been established for the Nara Project*

6.3 Hillside Project and Leopard Project, Zimbabwe

In July 2023 Kavango signed an exclusive 6 month option (subsequently extended by six months) to acquire two further gold exploration projects in Matabeleland. The Hillside Project comprises 44 gold claims and contains five historic underground mines. The Leopard Project comprises multiple claims covering an area of 896Ha. In May 2024 Kavango agreed updated terms with the vendors for the Hillside project. The Claims are as at the date of this Document in the process of being transferred to the Company's Zimbabwe subsidiary. The Leopard project remains the subject of an option valid until June 2025, which the Company may elect to exercise in the future.

Following an agreement with the vendor the Company has assumed operation of a processing plant on the Hillside property, through its recently established 100% owned subsidiary Kavango Mining. Kavango Mining achieved operational profitability in its first month of trading (April 2024), producing 899g of gold. Kavango anticipates a significant increase in production at Hillside as it commences direct mining, opens new sources of ore, and invests in production capacity there.

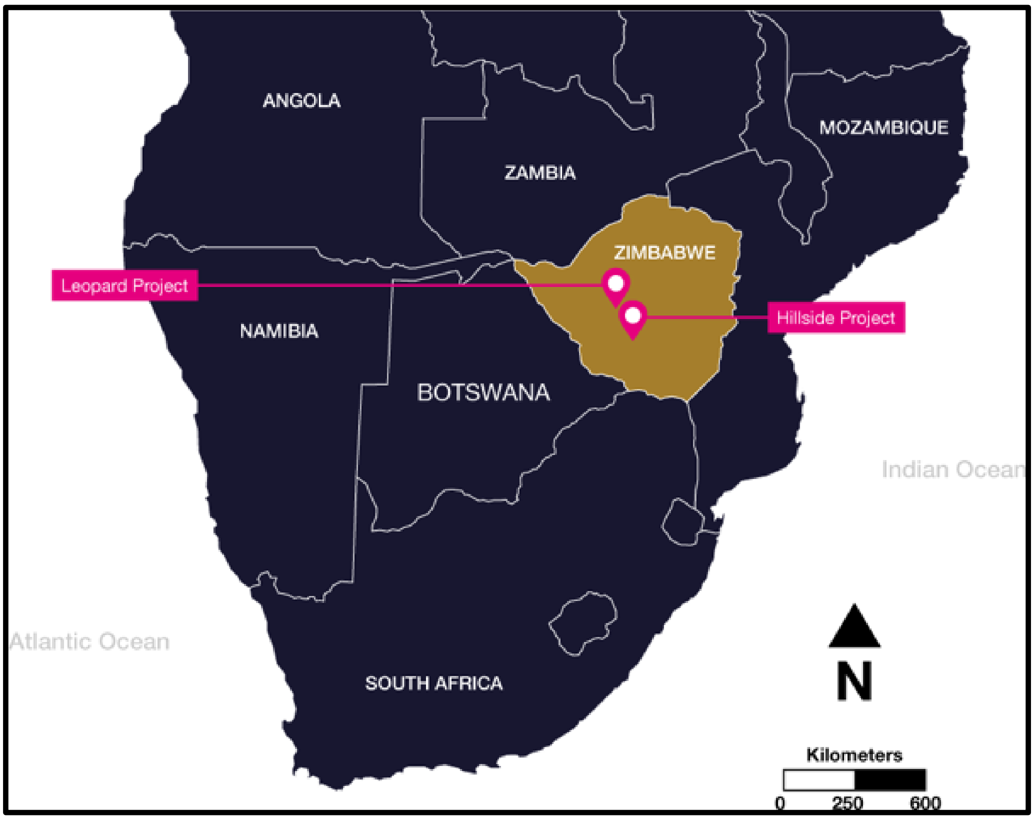
The Company has in H1 2024 completed its maiden drill programme at Hillside, covering four priority prospects that it may have near-surface high grade and bulk mining potential.

At Prospect 2, Hole BRDD001 intersected a relatively shallow, well mineralised zone hosting gold and associated sulphide in shears. Highlight assays include 7.2m @ 9.95g/t gold from 50.64m (including 1.61m @ 31.57g/t gold) and 2m @ 2.12g/t gold from 86m. IP surveying at Prospect 2 has also identified a series of anomalies interpreted to represent a set of shears within a broad deformation zone.

At Prospect 4 assay results in hole SKDD001 returned highlight grades of 2.53m @ 29.08g/t gold from 97.47m and 1.32m @ 1.80g/t gold from 214.46m. This hole also intersected multiple further broad zones of anomalous gold values thought to relate to additional shear zones. IP surveying has identified up to five mineralised shear zones at Prospect 4 over a 700m width and currently mapped 500m strike.

Kavango plans to drill test the interpreted shears at Prospect 2 with the objective of identifying a bulk-mineable gold deposit across the entire zone.

At Prospect 4, the Company will test for high-grade, low-tonnage underground gold potential and lower-grade, high-tonnage bulk-mineable gold potential.



6.4 Ditau Project, Botswana

Kanye Botswana has 100% working interests in four prospecting licences ("PLs") (PL169/2012, PL010/2019, PL2506/2023, and PL 2507/2023) in the Ditau Camp Project that cover an area of 2,652.87km^2. Kavango is operator.

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.

Kanye in March 2023 gained access to drill core from two historic exploration holes drilled by a third party. The two holes X077_H002 ("X077") & X081_H001 ("X081") both exhibit evidence of mineralisation.

X077 is 470m from DITDD004. It was drilled to 189m and intercepted the same mineralised BIF that Dr. Hamid Mumin recently identified as a large-scale system, primarily prospective for possible lode gold mineralisation. The mineralised BIF in X077 remained open at depth.

X081 is 3km to the SW of DITDD004 and was drilled to a depth of 144m. The core is highly weathered and contains extensive relict textures after pyrite, and iron oxides in veins. There are clear signs of locally intense hydrothermal activity.

A Technical Report by SLR Consulting (Canada) Limited was released by the Company, the results and recommendations of this are expected to be used by the Company to advance the project.

6.5 KSZ Project, Botswana

The Group directly holds 16 PLs in Botswana in the name of Kavango Minerals, which form the KSZ Project, covering 7,332.45 km^2.

Two phases of AEM surveys of approximately 2,000 line-km each were flown at the end of 2018 and early 2019. Results from the AEM surveys identified numerous areas of interest. The Company 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.

Results from the 3,230m "proof of concept" drill campaign in 2021/2022 significantly enhanced the Company's understanding of the KSZ. 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). In 9 TDEM surveys Kavango completed in the KSZ in 2021, 3 revealed conductor targets, which the Company assessed to be viable drill targets.

In February 2022 hole KSZDD002 was drilled on the B1 conductor. Results from a Down Hole ElectroMagnetic ("DHEM") survey of KSZDD002 suggested that the hole had closely missed the target. Analysis of data from the additional TDEM surveys revealed the presence of two further conductors, which the Company named B3 and B4. In May 2023, and following further work on target definition, the Company initiated drilling of KSZDD003 to target the B1 Conductor. This completed in July 2023. No sulphide body was intersected, and the Company considers that this hole adequately tested the B1 Conductor. Kavango considers that potential still remains in the KSZ, in particular given that only a single conductor was tested; additional exploration remains to be done to identify a wider range of conductor bodies.

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.

A Technical Report by SLR Consulting (Canada) Limited, is at the date of this Document in preparation, the results and recommendations of this are expected to be used by the Company to advance the project.

Proposed Work Programmes

6.6 KCB Project, Botswana

Following completion of data analysis, and inversion modelling of data from magnetic, gravity, and electromagnetic helicopter borne surveys, a series of targets have been defined in the Karakubis area of the KCB. These have been further investigated and ranked using IP surveys. A 5,000m diamond drill program is presently under way to test for the presence of copper-silver mineralisation on some of these targets. Proceeds from the subscription are planned to allow the acceleration of exploration.

An overall budget of $1.13 million has been assumed for Botswana exploration, largely focussed on the KCB. Presently all Botswana exploration and support costs have been allocated to the KCB, it is expected that a proportion will be allocated to the KSZ and Ditau projects to reflect resource utilisation.

If results of the drill program are positive then this may be expanded, utilising the results based and new projects budget available, on a results basis.

These figures are indicative and are subject to change based on exploration results and actual contractor costs.

6.7 Zimbabwe Exploration - Nara, Hillside, and Leopard Projects

Exploration in Zimbabwe is primarily focussed on identifying a bulk tonnage mineable deposit with an economic footprint, on multiple targets. This will be achieved by:

a) Surface drilling to identify an economic footprint on several targets
b) Underground drilling to develop confidence/security on continuity of mineralisation

There may be scope for any high grade smaller deposits identified to be mined by subsidiary Kavango Mining.

A 5,000m drill program is presently ongoing across multiple prospects at Hillside and Nara. A further 1,350m of drilling is planned as underground drilling. IP surveys and soil sampling will also be carried out where appropriate before drilling and to trace anomalous mineralisation that may delineate additional targets for drilling.

Soil sampling will be carried out, aimed at tracing anomalous mineralisation that may delineate further targets for drilling.

Some or all of the Hillside and Nara Claims are expected to be converted into Mining Leases.

Approximately 1% of all exploration spending has been allocated to community projects.

A budget of $1.887 million has been provided for exploration to the end of 2025. Funding will in particular be used to expedite the programme.

Funds from a results based and new projects budget of $1,633,332 will be allocated on a results basis to further work on this project and/or others held by the Company.

6.8 Ditau and KSZ Projects (Botswana)

A Technical Report by SLR Consulting (Canada) Limited, has been released for Ditau, and at the date of this Document a report for KSZ is in preparation, the results and recommendations of these are expected to be used by the Company to advance the projects. As a budget cannot be allocated in advance, funding for additional exploration on these properties will be sourced from the results based and new projects budget of $1,633,332.

These figures are indicative and are subject to change based on exploration results and actual contractor costs.

6.9 Kavango Mining

Kavango Mining is a wholly owned subsidiary of Kavango in Zimbabwe and is intended to be the operator of Kavango's initial mining and/or processing operations. Kavango Zimbabwe is developing gold processing operations at Hillside initially, to gain experience in operations in Zimbabwe and to generate cashflow to support exploration, partly supported by third parties delivering ore for processing on a shared basis.

Future production may in the future be achieved at Nara and elsewhere by getting dumps into production, as individual cash positive operation(s).

A net positive cash position for Hillside is expected to be achieved shortly, following after a recent cash outlay for capital expenditure, funded with pre-raise funds.

Current monthly gold production achieved to date is c400g from processing contractor feed, of which Kavango Mining receive 25% of the value, and a further c600g of gold is produced from contractor sands, for which Kavango Mining receive 100% of the value.

Upon purchasing capital equipment, Kavango Mining expects to be able to increase production, and from September 2025, the Company is aiming to double production and recover c800g/month of gold from contractor supplied feed, of which a further c1.2kg of gold may be produced from the contractor sands.

In addition to the leaching and milling operations, upon purchasing underground mining equipment, Kavango Mining plans to extract a further 1kg per month of gold from future underground mining operations, of which they would retain all revenue.

Kavango’s working capital model assumes limited amounts of short term funding are provided to Kavango Mining from the results based and new projects fund, and that this is repaid quickly, following which funds are used for ongoing exploration and/or new projects.

6.10 General – results based and new projects

Beyond the core activities described above, Kavango plans to maintain agility through a separate fund available for items that may include:

a) results based exploration, for example following positive results at any of Karakubis, Hillside, or Nara;
b) exploration at Ditau and KSZ, based on recommendations from SLR Consultants;
c) investment into drilling or laboratory activities to expedite and enable more effective exploration, in particular in Zimbabwe;
d) acquisition of other projects.

7. The Licences

A summary of the terms and expenditure commitments to Government of the 36 PLs totalling 16,198 km^2 currently held by the Group in Botswana, including the two 90% owned Shongwe Licences and the six 90% owned Ashmead/Icon Licences, is shown below.

PROJECT	PL No.	AREA (Km2)	EXPIRY date	Remnant Commitment (BWP) (Current)
KCB	PL108/2020	46.72	30Sept2025	500,000
KCB	PL109/2020	106.20	30Sept2025	500,000
KCB	PL110/2020	75.40	30Sept2025	500,000
KCB	PL111/2020	55.65	30Sept2025	500,000
KCB	PL046/2020	294.79	31Dec2025	380,000
KCB	PL049/2020	463.22	31Dec2025	380,000
KCB	PL052/2020	195.36	31Dec2025	380,000
KCB	PL053/2020	243.35	31Dec2025	380,000
KCB	PL036/2020	704.00	31Mar2025	450,000
KCB	PL037/2020	590.20	31Mar2025	450,000
KCB	PL082/2018	126.40	31Dec2025	630,000
KCB	PL083/2018	682.34	31Dec2025	610,000

KCB	PL203/2016	842.44	30Sept2025	700,000
KCB	PL204/2016	585.05	30Sept2025	700,000
KCB	PL205/2016	542.26	30Sept2025	700,000
KCB	PL127/2017	359.00	30Oct2026	350,000
KCB	PL128/2017	233.40	30June2024(*)	
KCB	PL129/2017	67.00	30June2024(*)	
KCB Subtotal		**6,212.78**		**8,110,000**
Ditau	PL169/2012	301.20	30Sept2025	910,000
Ditau	PL010/2019	458.10	30Sept2026	600,000
Ditau	PL2506/2023	951.91	31Mar2026	750,000
Ditau	PL2507/2023	941.66	31Mar2026	750,000
Ditau Subtotal		**2,652.87**		**3,010,000**
KSZ S	PL155/2016	490.50	30Sept2024	1,650,000
KSZ S	PL156/2016	490.50	30Sept2024	1,650,000
KSZ S	PL157/2016	80.04	30Sept2024	1,650,000
KSZ S	PL363/2018	494.17	30Sept2025	700,000
KSZ S	PL190/2020	587.70	31Dec2025	798,000
KSZ S	PL191/2020	407.85	31Dec2025	798,000
KSZ N	PL163/2012	497.80	30Sept2025	660,000
KSZ N	PL164/2012	418.58	30Sept2025	660,000
KSZ N	PL509/2014	412.80	30Sept2024	1,650,000
KSZ N	PL510/2014	498.60	30Sept2024	1,650,000
KSZ N	PL364/2018	318.86	30Sept2025	700,000
KSZ N	PL365/2018	952.40	30Sept2025	800,000
KSZ N	PL080/2021	134.78	30June2026	350,000
KSZ N	PL081/2021	492.86	30June2026	350,000
KSZ N	PL062/2022	72.60	30Sept2025	600,000
KSZ S	PL2518/2023	983.81	31Mar2026	750,000
KSZ Subtotal		**7,333.85**		**15,416,000**

(*) PL128/2017 and PL129/2017 are currently under appeal with the Ministry of Mines. Both licences reached the end of their 7-year term and Ministry of Mines rejected the application for renewal. Neither PL covers a core target area for exploration, but Kavango has still appealed this decision to maintain its land holding. Kavango therefore regards PL128/2017 and PL129/2017 as currently still forming part of its land holding, subject to the outcome of the appeal.

Until the end of their current terms, the outstanding minimum spend commitment on the KCB, Ditau and KSZ licences in Botswana that the Company wishes to maintain, together with anticipated Joint Venture commitments in connection with the LVR Agreement and commitments, is a maximum of £631,460, and a further £179,166 for Zimbabwe. This does not include future spend commitments on licences that are to be renewed in this period, as it is not yet possible to state these. It also does not include payment of the consideration to exercise the option on the Nara Project, which is discretionary and would be based on results. Actual expenditure on each licence will vary in accordance with exploration results. Licences may also be relinquished, reducing exploration commitments.

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, for two periods. Thereafter, an application for an extension is made, each for further two years, and which may require a discovery to be 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.

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 36 PLs entitle Kavango Minerals, Kanye Botswana, Ashmead Resources and Icon Trading (the GET Joint Venture) and Shongwe Resources (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 2025, the relevant work and expenditure commitments would reduce accordingly.

In Zimbabwe the Claims are the subject of Option agreements with the Claims holders. Of these, the Hillside option has so far been exercised and transfer of the Claims to the Company’s Zimbabwe subsidiary is presently underway.

8. Surface Area and Location

8.1 Botswana Ground

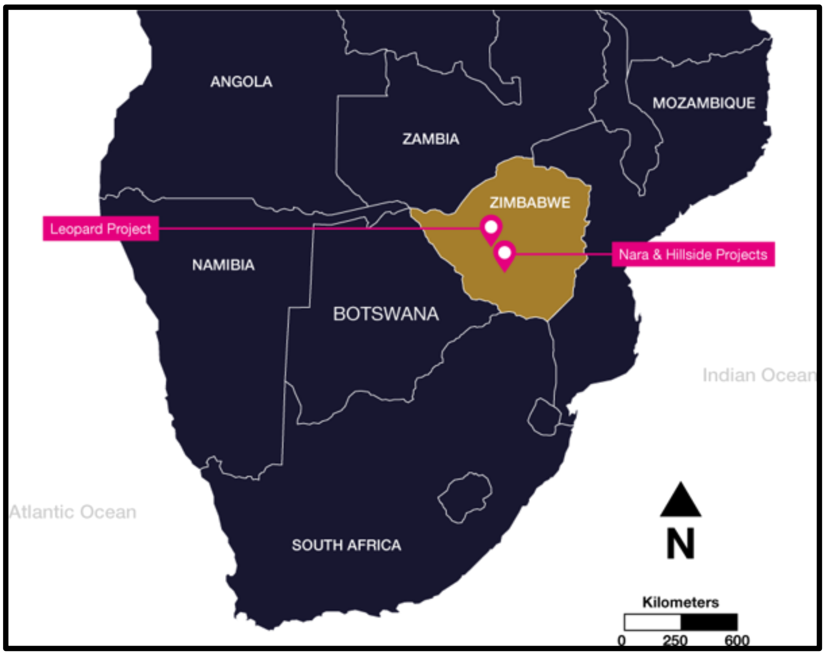
The Group’s PLs and Joint Venture PLs in Botswana have a combined surface area of 16,198 km^2.

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

8.2 Zimbabwe Ground

The Nara Project comprises 45 contiguous gold claims, each is approximately 10 Ha. The Nara project has a total area of 414.9 Ha. The Hillside Project comprises 44 gold claims, each is approximately 10 Ha. The Leopard Project consists of multiple claims and covers 896 Ha.

The location of the claims is shown below.



9. Further information on the Projects

a. Kalahari Copper Belt Project (KCB), Botswana

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 Group directly holds 14 PLs in Botswana in the name of Kanye Botswana, which form the majority of the KCB Project and the entirety of the Ditau Project, and 16 PLs in Botswana in the name of Kavango Minerals, which form the KSZ Project. In addition the Group is involved in one Joint Venture through which Kavango which has a 90% interest in two PLs, and a second Joint Venture through which Kavango has a 90% interest in a further six KCB PLs.

Kanye Resources Pty Limited ("Kanye Botswana") has 100% working interests in 10 prospecting licenses in the Kalahari Copper Belt ("KCB"), which cover 2,774.89km^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. Kanye Botswana also has 100% working interests in four prospecting licences ("PLs") (PL169/2012, PL010/2019, PL2506/2023, and PL 2507/2023) in the Ditau Camp Project that cover an area of 2,652.87km^2. Kavango is operator. The LVR Joint Venture with LVR GeoExplorers (Pty Ltd) sees Kavango hold a 90% working interest in prospecting licenses PL082/2018 & PL 083/2018, held in a Joint Venture with LVR GeoExplorers (Pty) Ltd ("LVR"), which cover 808.74km^2. Kavango is the operator. The GET Joint Venture sees Kavango hold a 90% interest in Prospecting Licences PL203/2016, PL204/2016, and PL205/2016 through Icon Trading Company (Pty) Ltd, and a 90% interest in Prospecting Licences PL127/2017, PL128/2017, and PL129/2017 through Ashmead Holdings (Pty) Ltd. The Prospecting Licences held by Icon and Ashmead cover a total of 2,629.15 km^2.

The conditions that 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.

The Kanye Botswana PLs are located to the south of the town of Ghanzi and west towards the Namibian border. The LVR PLs are also located in this belt as are the GET PLs. Little modern exploration has been carried out on the Karakubis Block, located adjacent to the Namibian border.

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 ("LVR"), 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 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 "LVR Warrants"). The LVR Warrants were subject to an acceleration clause, whereby if the Company's shares closed 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. Kavango have since exercised this and as a result own 90% of Shongwe Resources (Pty) Ltd, to whom the licences are registered.

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, held by Kanye Resources Pty Limited ("Kanye Botswana").

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").

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 Power Metal's 50% shareholding in Kanye Resources Pty Limited. This acquisition completed in November 2022.

In February 2021, the Company initiated a series of Airborne Electromagnetic ("AEM") surveys covering a total of 2,389 line kilometres 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 Botswana 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 Botswana's total holding in the KCB to 4,257km^2.

In September 2023, the Company entered into a conditional agreement for a 90% interest in an additional six KCB licences, PL127/2017, PL128/2017, PL129/2017, PL203/2016, PL204/2016, and PL205/2016 ("GET PLs") which result in a semi-contiguous mineral rights package being held by the Group covering from the border with Namibia to the centre of the KCB. 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. The Company has since made all payments required for this acquisition and as at the date of this Document has a 90% interest.

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.

Following subsequent field work and with the guidance of David Catterall, a recognised expert in KCB exploration, Kavango's priority area of interest in the KCB includes PL052/2020 and PL049/2020 Mamuno (the Karakubis Block) as well as the GET PLs to the east of these. Selected portions of the Karakubis licences have been geologically mapped, as well as sections of the two other licences to the west. Mapping indicates that 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 a major anticline. This setting has been known to host significant mineralisation as at Sandfire's T3 and A4 deposits.

In December 2023 and January 2024 the Company flew a helicopter borne magnetic, electro-magnetic, and gravity survey. Following completion of data analysis, and inversion modelling of data from these surveys, a series of targets have been defined in the Karakubis area of the KCB. These have been further investigated and ranked using IP surveys. A diamond drill program is presently underway.

KCB ongoing work programme to 2025

The Company initiated a focussed data review on the Karakubis licences, which it considers to be a high priority target. This work, let by consultant David Catterall included integration of previous AEM and CSAMT data sets, aimed at generating areas for further follow-up. In-depth geological mapping and a detailed soil sampling program was carried out.

Following completion of data analysis, and inversion modelling of data from magnetic, gravity, and electromagnetic helicopter borne surveys, a series of targets have been defined in the Karakubis area of the KCB. These have been further investigated and ranked using IP surveys. A 5,000m diamond drill program is presently under way to test for the presence of copper-silver mineralisation on some of these targets. Proceeds from the subscription are planned to be used to accelerate exploration.

An overall budget of $1.13 million has been assumed for Botswana exploration, largely focussed on the KCB. Presently all Botswana exploration and support costs have been allocated to the KCB, it is expected that a proportion will be allocated to the KSZ and Ditau projects to reflect resource utilisation.

If results of the drill program are positive then this may be expanded, utilising the results based and new projects budget available, on a results basis.

These figures are indicative and are subject to change based on exploration results and actual contractor costs.

b. Nara Project, Zimbabwe

In June 2023 Kavango signed an exclusive 2-year option to acquire a producing gold exploration project in Matabeleland, southern Zimbabwe. This project, the Nara Project, comprises 45 Claims. Kavango believes the Nara Project has potential to host a bulk mineable gold deposit. The Project will be operated by Kavango Zimbabwe, a wholly owned subsidiary of Kavango.

The Nara Project area has supported historic high-grade underground mining and continuous surface small-scale mining and custom milling over the last 30 years. This has generated approximately 150,000 to 250,000 tonnes of tailings, which present a separate opportunity for potential near-term revenue generation.

Given the extent of the project, its regional geological setting, the historic high-grade underground potential and the sustained small-scale mining activity, Kavango believes the Nara Project holds prospective potential for a modern commercial gold operation.

Under the terms of the option, Kavango has full access to the Nara Project area to conduct field due diligence, through a comprehensive exploration program. This program will include (but not be limited to) surface mapping and geochemistry, geophysics, surface drill testing, underground sampling, underground drill testing and assessing the commercial potential for processing the tailings. Kavango will complete its exploration program before deciding whether to exercise the option to acquire the Nara Project.

To exercise the Option, Kavango has agreed to pay the current Claims holder (the "Vendor") US$4million cash (the "Acquisition Price").

Kavango has agreed to pay an option fee to the Vendor of up to US$220,000 over the 2-year option period, split into 4 individual payments of US$55,000 each payable at the start of each half year of the option period (the "Option Payments").

In the event Kavango exercises the Option, any Option Payments paid to the Vendor will be deducted from the Acquisition Price.

Kavango will commit to spend US$1million on exploration at the Nara Project over the 2-year option period, with a minimum exploration spend of US$500,000 in the first year. Should Kavango not exercise the Option, Kavango will turn over all exploration data to the current operator of the stamp milling operation at the Claims, together with recommendations (where possible) on future development.

Kavango has the right to exercise the Option at its sole discretion, subject to the Company being up to date with the Option Payments and spending commitments. Kavango has the right to cancel the Option at any point during the option period and to exercise the Option at any time during the option period.

On declaration of a code-compliant (e.g. JORC or equivalent) gold resource containing in excess of 500,000 ounces of gold (inferred category or above) at the Nara Project by Kavango, the Company will pay the Vendor or his designate/s a payment in shares to a value of up to US$1million in shares in Kavango (the "Performance Consideration Shares"). The aggregate value of the Performance Consideration Shares will be calculated on the basis of the table below:

Resource size (number ounces contained Au in inferred or above resource category)	Performance Consideration shares to be issued to Vendor (in US$)
500,000oz	US$500,000
750,000oz	US$750,000
1,000,000oz or greater	US$1,000,000

The aggregate issue price of the Performance Consideration Shares shall be calculated based on stage gates using the following structure:

- First issue of one quarter of the Performance Consideration Shares shall be 1.8p per share
- Second issue of one quarter of Performance Consideration Shares based on the closing price of shares traded in Kavango Resources Plc on the date six months after 23 December 2023;
- Third issue of one quarter of the Performance Consideration Shares based on the closing price of shares traded in Kavango Resources Plc on the date twelve months after 23 June 2024;
- Fourth issue of one quarter of the Performance Consideration Shares based on the closing price of shares traded in Kavango Resources Plc on the date 18 months after 23 December 2024.

The Company has carried out initial diamond drilling at the Nara project and has also completed a JORC compliant resource estimate over two tailings dumps, for which it has since engaged consultants to carry out metallurgical testwork, engineering design, and costing of a future operation to recover residual gold in the tailings.

The tailings Resource Estimate concludes that the two Nara tailings dumps tested together contain:

- 77,664 tonnes ("t") to Measured Category, at an average of 0.54 grams per tonne ("g/t") gold, for a total of 1,346 ounces of gold contained.
- Indicated Mineral Resource of 221,934t at an average of 0.65 g/t gold, for a total of 4,637 ounces gold contained.
- An Inferred resource of 12,178t at 0.66g/t gold, for a total of 257 ounces gold contained.

Previously identified upside potential at the tailings dump remains in addition, highlighting the opportunity to increase tonnage at as-yet-untested depths.

JORC Compliant Nara Tailings Mineral Resource statement, effective date 12 April 2024

Domain	**Category**	**Thousand tonnes (Kt)**	**SG**	**Au (g/t)**	**Au (oz)**
NARA East & West	Measured	77.7	1.80	0.54	1,347
	Indicated	221.9	1.80	0.65	4,637
	Sub tot Meas + Ind	299.6	1.80	0.62	5,984

	Inferred	12.2	1.80	0.66	258

NOTES:

9. *The Mineral Resource is reported at a cut off grade of 0 (zero) g/t Au.*
10. *Tonnage is based on a global density average of 1800kg/m3 estimated from density sampling carried out over the impoundment surfaces to a depth of 4m.*
11. *Mineral Resource estimates are not precise calculations being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. Therefore, reporting of tonnage and grade figures reflects this relative uncertainty and figures are rounded to appropriate significant figures. As a result, some error may be incurred when reporting global figures based on rounded values.*
12. *The Mineral Resource Statement presented above has been classified in accordance with the requirements of the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC 2012 Edition). The Competent Person who assumes responsibility for reporting of the Mineral Resource is Dr John Arthur who is a Competent Person as defined by the JORC Code 2012 Edition, having more than 5 years experience that is relevant to the style of mineralisation and type of deposit described herein, and to the activity for which he accepts responsibility. The effective date of the Mineral Resource statement is 12 April 2024.*
13. *Resources are not constrained other than by the geological boundary limits of the Mineralised unit and search radii limits approximated from variographic analysis. At this stage no consideration has been made as to what tonnes and grade would be reasonably expected to be extracted profitably. Notwithstanding, the Competent Person considers the distance constraints in both the dip and strike directions to be a reasonable approximation and expectation of potential mining extents.*
14. *Mineral Resources which are not Ore Reserves do not have demonstrated economic viability. The estimate of Mineral Resource reported may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.*
15. *The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to the Indicated Mineral Resource and must not be converted to a Ore Reserve. It is reasonably considered that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.*
16. *Currently, no Ore Reserves have been established for the Nara Project*

c. Hillside Project and Leopard Project

In July 2023 Kavango entered into an exclusive, binding 6-month option (subsequently extended by 6-months) to acquire the Hillside Project and the Leopard Project. In April 2024 the Company exercised this over the Hillside Claims, and which are in the process of being transferred to Kavango. The Leopard Project remains the subject of an option valid until June 2025, which the Company may elect to exercise in the future.

The Hillside Project comprises 44 gold claims and contains five historic underground mines. The Leopard Project comprises multiple claims covering 896 Ha.

The Hillside Project is located on the same greenstone belt as the Nara Project. The Hillside Project is about 22km from the Nara Project. The Leopard Project is located on a separate greenstone belt to the north.

Following an agreement with the vendor the Company has assumed operation of a processing plant on the Hillside property, through its recently established 100% owned subsidiary Kavango Mining. Kavango Mining achieved operational profitability in its first month of trading (April 2024), producing 899g of gold. Kavango anticipates a significant increase in production at Hillside as it commences direct mining, opens new sources of ore, and invests in production capacity there.

The Company has in H1 2024 completed its maiden drill programme at Hillside, covering four priority prospects with near-surface high grade and bulk mining potential. An initial phase of five holes of drilling for 1305.95m was completed. Results from these as received to 6 June 2024 are described below.

At Prospect 2, Hole BRDD001 intersected a relatively shallow, well mineralised zone hosting gold and associated sulphide in shears. Highlight assays include 7.2m @ 9.95g/t gold from 50.64m (including 1.61m @ 31.57g/t gold) and 2m @ 2.12g/t gold from 86m. IP surveying at Prospect 2 has also identified a series of anomalies interpreted to represent a set of shears within a broad deformation zone.

At Prospect 4 assay results in hole SKDD001 returned highlight grades of 2.53m @ 29.08g/t gold from 97.47m and 1.32m @ 1.80g/t gold from 214.46m. This hole also intersected multiple further broad zones of anomalous gold values thought to relate to additional shear zones. IP surveying has identified up to five mineralised shear zones at Prospect 4 over a 700m width and currently mapped 500m strike.

Kavango plans to drill test the interpreted shears at Prospect 2 with the objective of identifying a bulk-mineable gold deposit across the entire zone.

At Prospect 4, the Company will test for high-grade, low-tonnage underground gold potential and lower-grade, high-tonnage bulk-mineable gold potential.

Nara and Hillside ongoing work programmes to 2025

As at the date of this Document, the Company has plans to expand drilling at Hillside and/or Nara, using surface and underground drill rigs. IP surveys and soil sampling will also be carried out where appropriate before drilling and to trace anomalous mineralisation that may delineate additional targets for drilling.

A budget of $1.887 million has been provided for exploration to the end of 2025. Funding will in particular be used to accelerate the programme.

Funds from a results based and new projects budget of $1,633,332 will be allocated on a results basis to further work on this project and/or others held by the Company.

d. 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.

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 (then two) licences making up the Ditau Project

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, base metal or precious 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.

Following drilling of four exploration holes in April and May 2022, targeting 3 of the 12 possible ring structures, Kavango focussed on the 100m section of highly altered core encountered in Hole DITDD004. Initial testing of core samples did not indicate the presence of carbonatite, but the 100m of alteration was initially unexplained. Subsequently Dr Hamid Mumin of Brandon University in Canada, completed an initial review of core from DITDD004. Dr Mumin provisionally concluded that Ditau could be prospective for a Banded Iron Formation (BIF) hosted lode gold system. Dr Mumin is a recognised expert in BIF-hosted lode gold systems.

Kanye Botswana in March 2023 gained access to drill core from two historic exploration holes drilled by a third party. The two holes X077_H002 ("X077") & X081_H001 ("X081") both exhibit evidence of mineralisation.

X077 is 470m from DITDD004. It was drilled to 189m and intercepted the same mineralised BIF that Dr. Hamid Mumin identified as a large-scale system, primarily prospective for possible lode gold mineralisation BIF in X077 remained open at depth.

X081 is 3km to the SW of DITDD004 and was drilled to a depth of 144m. The core is highly weathered and contains extensive relict textures after pyrite, and iron oxides in veins. There are signs of locally intense hydrothermal activity.
In March 2023, Kanye Botswana was awarded an additional two licences at Ditau, taking the holding there to four licences covering a total of 2,652.87km^2.

A Technical Report by SLR Consulting (Canada) Limited has been released, the results and recommendations of this are expected to be used by the Company to advance the project. As a budget cannot be allocated in advance, funding for additional exploration on these properties will be sourced from the results based and new projects budget of $1,633,332.

e. 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).

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 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 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. SkyTEM and Geotech flew EM surveys, which were processed by Aarhus Geophysics and who constructed 3D models. A total of 51 conductors were identified from which 27 conductors are single flight line anomalies.

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. By carefully monitoring the magnetic susceptibility of the various rock units with depth, the algorithms developed were used 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, conducted a series of Time Domain Electromagnetic ("TDEM") surveys across the northern (Hukuntsi) section of the KSZ.

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.

In total Kavango completed 9 TDEM surveys over the course of 2021, which resulted in the identification of 3 conductor targets.

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).

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).
- 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.
- KSZDD001 – drilled to a depth of 1,000m. This geological hole targeted the modelled peak of a the "Great Red Spot" magnetic anomaly.

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. 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.

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.

In May 2023, and following further work on target definition, the Company initiated drilling of KSZDD003 to target the B1 Conductor. This completed in July 2023. No sulphide body was intersected, and the Company considered that this hole adequately tested the B1 Conductor. The B3 and B4 Conductor targets remain. Kavango considers that potential still remains in the KSZ, in particular given that only a single conductor was tested; additional exploration remains to be done to identify a wider range of conductor bodies.

A Technical Report by SLR Consulting (Canada) Limited, is at the date of this Document in preparation, the results and recommendations of this will be used by the Company to advance the project.

Risks and Opportunities

Botswana is ranked 15 out of 86 mining jurisdictions surveyed globally for mining investment attractiveness by the Fraser Institute (Fraser Institute Annual Survey of Mining Companies 2023). It is the highest ranked country in Africa. Zimbabwe ranks at 81 of the countries surveyed, whilst this is a low rank, it does show improvement on 2022 and 2021. The Fraser Institute is an independent, non-partisan research and educational organisation based in Canada.

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 further to the east of Kavango's current activity, 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.

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

The KSZ Project is conceptual in nature and there is no guarantee that the targeted Ni-Cu-PGE mineralisation 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 Zimbabwe the geology and stratigraphy are more readily seen due to thinner cover and in many places historic and/or artisanal workings that may provide access to view geology. Geological risk remains in that continuity and extent of mineralisation remain to be ascertained, and mineralogy may affect ultimate recovery of gold.

No commercially economic base or precious metal mineralisation has yet been identified at the Ditau project, meaning that this also remains conceptual.

Zimbabwe has a strong tradition of mining. However, exploration and investment has been severely limited over recent decades. The low Fraser Institute ranking of Zimbabwe for investment attractiveness provides a measure of the perceived level of challenge of operating there. Notwithstanding this, in 1980, Zimbabwe produced more gold than Australia but the country has yet to experience the bulk-mining boom Australia did midway through that decade. Kavango believes that this presents a significant opportunity for Kavango and for a commercial discovery to be made, albeit not risk free.

The Company is entering into production in Zimbabwe. Generation of near-term cashflow is expected to provide an opportunity to partially offset exploration costs. Production requires acquiring personnel with new skills. This phase contains new risks to the business, including technical (such as geological/resource risks, mine and process design, and issues around metallurgical recovery), and financial (such as risk of capital cost overrun or increased operating costs). Additional health and safety and environmental risks require careful assessment, and although as far as possible mitigated, may leave some residual risk to the Company. The Company's strategy includes starting operations on a small scale, minimising the extent of this exposure whilst it builds internal capacity.

10. Expenditure and Use of Proceeds

The Subscription of £6,566,000 will be used to meet exploration costs in Botswana and exploration and development costs in Zimbabwe, as set out below.

The total net proceeds of approximately £6,416,200 raised through the Subscription, being the gross proceeds of £6,566,200 less transaction costs of £150,000, will primarily be used to provide working capital to the Group, to meet its regulatory and administrative commitments and to carry out proposed exploration and development work programmes. Kavango's proposed work programmes are focused principally on the KCB Project in Botswana and the Hillside Project and Nara Project in Zimbabwe. A results based and new projects spend budget may be used for additional work on the Ditau and KSZ Projects in Botswana, for additional acquisitions and development, and/or to follow up on positive results from Hillside or the KCB. The Net Proceeds are expected to be used as follows:

- $1,133,045 (£944,166) for exploration costs on the Botswana KCB project, focussed on acceleration of an ongoing drill program;

- $2,602,538 (£2,168,695) for exploration and development costs in Zimbabwe, including drilling at the Hillside and/or Nara projects;

- $1,633,332 (£1,361,056) results based and new projects funding (augmented by any additional funds raised in excess of £7.5 million) for additional exploration on these properties on a results basis, for work on the Ditau and KSZ projects based on recommendations from two Technical Reports by SLR Consulting (Canada) Limited, as well as for acquisition of new projects, and investment into development of projects in Zimbabwe. It may also be used to cover cashflow requirements whilst production projects are developed;

- $2,306,351 (£1,921,882) for working capital, being general operating expenses and overheads, which is funded in part by the existing cash reserves of the Company including funds raised from convertible loan notes.

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. Any advance for development of mineralisation will not impact the Group's current working capital position, as the Directors consider such development would be intended to be funded by the potential raising of further funds after the twelve months from the date of this Document. 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.

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 conflict in Ukraine and the economic sanctions made against Russia.

Despite this, small-cap mining exploration stocks were in a downtrend for over a year and are slowly recovering. However, the longer that metal prices remain at 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 for recovery and the resilience of metals prices and mining equities to the previous 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 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

A JORC-compliant mineral resource has been established on two dumps at the Nara project, over which the Company has an option. This has not yet been exercised, and the Company will only own this if it exercises the option. At this stage, there are no reserve estimates available.

JORC Compliant Nara Tailings Mineral Resource statement, effective date 12 April 2024

Domain	Category	Thousand tonnes (Kt)	SG	Au (g/t)	Au (oz)
NARA East & West	Measured	77.7	1.80	0.54	1,347
	Indicated	221.9	1.80	0.65	4,637
	Sub tot Meas + Ind	299.6	1.80	0.62	5,984
	Inferred	12.2	1.80	0.66	258

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

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

NOTES:

17. *The Mineral Resource is reported at a cut off grade of 0 (zero) g/t Au.*
18. *Tonnage is based on a global density average of 1800kg/m3 estimated from density sampling carried out over the impoundment surfaces to a depth of 4m.*
19. *Mineral Resource estimates are not precise calculations being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. Therefore, reporting of tonnage and grade figures reflects this relative uncertainty and figures are rounded to appropriate significant figures. As a result, some error may be incurred when reporting global figures based on rounded values.*
20. *The Mineral Resource Statement presented above has been classified in accordance with the requirements of the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC 2012 Edition). The Competent Person who assumes responsibility for reporting of the Mineral Resource is Dr John Arthur who is a Competent Person as defined by the JORC Code 2012 Edition, having more than 5 years experience that is relevant to the style of mineralisation and type of deposit described herein, and to the activity for which he accepts responsibility. The effective date of the Mineral Resource statement is 12 April 2024.*
21. *Resources are not constrained other than by the geological boundary limits of the Mineralised unit and search radii limits approximated from variographic analysis. At this stage no consideration has been made as to what tonnes and grade would be reasonably expected to be extracted profitably. Notwithstanding, the Competent Person considers the distance constraints in both the dip and strike directions to be a reasonable approximation and expectation of potential mining extents.*
22. *Mineral Resources which are not Ore Reserves do not have demonstrated economic viability. The estimate of Mineral Resource reported may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.*
23. *The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to the Indicated Mineral Resource and must not be converted to a Ore Reserve. It is reasonably considered that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.*
24. *Currently, no Ore Reserves have been established for the Nara Project*

13. Group's shareholders, structure and employees

13.1 Principal shareholders

Immediately prior to Admission, the following Shareholders whose interests are directly and indirectly held, and who each hold over 3% of the issued shares, collectively own 1,158,961,052 Ordinary Shares representing 74.16 per cent. of the issued shares of the Company:

	At the date of this Document		**Immediately following the Subscription, issue of the CLN Shares and Admission**	
Shareholder	**Number of Ordinary Shares**	**Percentage of issued share capital**	**Number of Ordinary Shares**	**Percentage of Enlarged Share Capital following Admission**
Purebond Limited[(1)]	906,213,862	57.99%	2,137,222,639	70.10%
Peter Wynter Bee	90,218,182	5.77%	264,347,338	8.67%
First Equity Limited(1)	86,864,504	5.56%	86,864,504	2.85%
Hargreaves Lansdown (Nominees) Limited(2)	75,664,504	5.21%	75,664,504	2.48%

(1) Held via JIM Nominees Limited
(2) Denotes a nominee account. The Company has not been notified of any over 3% beneficial shareholders in any of these nominee holdings.

Following completion of the Subscription, issue of the CLN Shares and Admission, the above Shareholders whose interests are directly or indirectly held, and who each hold over 3% of the issued shares, will own 2,564,098,985 Ordinary Shares representing 84.10 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.

15. Admission to the EST category of the Official List

The Ordinary Shares have been traded on the Official List of the London Stock Exchange 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 in the EST category of 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 31 January 2025.

If any Additional Shares are issued in the 12 months following the date of this prospectus, application will be made to the EST Category of the Official List and to trading on the London Stock Exchange's Main Market for listed securities. Where admission to trading of any such Additional Shares is sought, there may be an obligation to supplement this prospectus under Article 23(1) of the Prospectus Regulation before any such shares may be admitted.

In accordance with Listing Rule 5.5.2, 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 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 (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..

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.

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.

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 the November 2022 Prospectus being published (the “Power Metal Shares”).

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 November 2022 Placing and the November 2022 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 required approval of shareholders at the next general meeting following approval of the November 2022 Prospectus.

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 required approval of shareholders at the next general meeting following approval of the November 2022 Prospectus (the “Arigo Shares”).

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. The Tamesis Warrants have now expired.

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, such warrants expiring on 17 November 2024.

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, such warrants having expired on 8 January 2025.

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, such warrants having expired on 8 January 2025.

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. All of the VP Warrants and Super VP Warrants have now expired.

1.1.31 On 25 November 2022, the shares pursuant to the November 2022 Placing, the November 2022 Subscription, and the Power Metal Shares and certain fee shares were issued.

1.1.32 On 30 November 2022, the Arigo Shares were issued.

1.1.33 On 3 February 2023, the board approved the grant of 28,820,000 share options to directors and PDMRs of the Company (the "Director Options") and 7,500,000 share options to certain key team members and consultants to the Company. These new grants of Director Options also include grants to David Smith and Brett Grist totalling 8,500,000 options which were originally announced on 10 January 2023. In order to ensure the retention and long-term incentivisation goals of the Company's share option awards, the Company also repriced existing options and revised and extended the vesting terms of those options. The new exercise price reflected what the Remuneration Committee consider to be an appropriate share price target given the stage of development of the Company.

1.1.34 On 14 June 2023, 140,000,000 Stage 1 Subscription Shares were issued pursuant to the Subscription Agreement, following authority resolutions being passed at a general meeting of the Company.

1.1.35 On 31 October 2023, 460,000,000 Stage 2 Subscription Shares were issued pursuant to the Subscription Agreement and the publication of the October 2023 Prospectus.

1.1.36 On 20 November 2023, the Company granted 48,000,000 options over new Ordinary Shares to directors and PDMRs of the Company, and 20,000,000 options over new Ordinary Shares to key consultants of the Company.

1.1.37 On 16 May 2024, 257,113,862 new Ordinary Shares were issued pursuant to the May 2024 Accelerated Bookbuild and May 2024 Subscriptions.

1.1.38 On 23 August 2024, the Company executed a convertible loan note instrument, pursuant to which it created up to £2,000,000 £1 unsecured convertible loan notes 2024, which were subscribed for by Purebond.

1.1.39 On 24 September 2024, Company executed a convertible loan note instrument, pursuant to which it created up to £200,000 £1 unsecured convertible loan notes 2024, which were subscribed for by Peter Wynter Bee, the deputy chairman of the Company.

1.1.40 On 19 December 2024, the Company executed a convertible loan note instrument, pursuant to which it created up to £511,668 £1 unsecured convertible loan notes 2024, which were subscribed for by Purebond.

1.1.41 On 19 December 2024, the Company executed a convertible loan note instrument, pursuant to which it created up to £1,000,000 £1 unsecured convertible loan notes 2024, which were subscribed for by Peter Wynter Bee, the deputy chairman of the Company.

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

2. The Subscription and Pricing

The Subscription of £6,566,200 will be used to meet exploration costs in Botswana and exploration and development costs in Zimbabwe, as set out below.

The total net proceeds of approximately £6,416,200 raised through the Subscription, being the gross proceeds of £6,566,200 less transaction costs of £150,000, will primarily be used to provide working capital to the Group, to meet its regulatory and administrative commitments and to carry out proposed exploration and development work programmes. Kavango's proposed work programmes are focused principally on the KCB Project in Botswana and the Hillside Project and Nara Project in Zimbabwe. A results based and new projects spend budget may be used for additional work on the Ditau and KSZ Projects in Botswana, for additional acquisitions and development, and/or to follow up on positive results from Hillside or the KCB. The Net Proceeds are expected to be used as follows:

- $1,133,045 (£944,166) for exploration costs on the Botswana KCB project, focussed on acceleration of an ongoing drill program;
- $2,602,538 (£2,168,695) for exploration and development costs in Zimbabwe, including drilling at the Hillside and/or Nara projects;
- $1,633,332 (£1,361,056) results based and new projects funding (augmented by any additional funds raised in excess of £7.5 million) for additional exploration on these properties on a results basis, for work on the Ditau and KSZ projects based on recommendations from two Technical Reports by SLR Consulting (Canada) Limited, as well as for acquisition of new projects, and investment into development of projects in Zimbabwe. It may also be used to cover cashflow requirements whilst production projects are developed;
- $2,306,351 (£1,921,882) for working capital, being general operating expenses and overheads which is funded in part by the existing cash reserves of Company including funds raised from convertible loan notes.

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. Any advance for development of mineralisation will not impact the Group's current working capital position, as the Directors consider such development would be intended to be funded by the potential raising of further funds after the twelve months from the date of this Document. 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.

All New Ordinary Shares issued pursuant to the Subscription will be issued at the subscription price of £0.007 which has been determined by the Directors.

The Subscription is conditional on Admission occurring on a date decided by the Company, and the Company having the requisite authorities to issue the New Ordinary Shares. The Company has raised £6,566,200 gross in the Subscription. Irrevocable commitments have been received in respect of 938,028,569 New Ordinary Shares. No expenses of the Subscription or Admission will be charged to Subscribers.

Conditional upon Admission occurring and becoming effective by 8.00 a.m. London time on a date decided by the Company and the Company having the requisite authorities to issue the New Ordinary Shares, each of the Subscribers agree to become a member of the Company and agrees to subscribe for those New Ordinary Shares set out in his or her 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, Subscribers will receive a full refund of monies subscribed.

The rights attaching to the New Ordinary Shares issued pursuant to the Subscription will be uniform in all respects and all of the Ordinary Shares will form a single class for all purposes.

As at the date of this Document, the Company intends to carry out in the future a proposed secondary listing of a certain number of Ordinary Shares on the Victoria Falls Stock Exchange in Zimbabwe (the "VFEX Fundraise"). It is intended that up to 1,000,000,000 Ordinary Shares will be made available for the VFEX Fundraise and/or to assist with capital raising linked to the VFEX Fundraise.

3. Admission, Dealings and CREST

The Subscription is subject to Admission occurring on a date decided by the Company, and the Company having the requisite authorities to issue the New Ordinary Shares.

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 31 January 2025. 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 on 31 January 2025.

All dealings between the commencement of conditional dealings and the commencement of unconditional dealings will be on a “when issued basis”. If the Subscription does 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 Subscription is expected to be dispatched, by post at the risk of the recipients, to the relevant holders, in the week commencing 3 February 2025. 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 Subscriber has agreed to return the signed Subscription Letters to the Company. The Subscription will be settled, DVP, on Admission. Each Subscriber has sent its respective aggregate Subscription Price for its respective allocation of New Ordinary Shares issued pursuant to the Subscription to the bank account of the Company. 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, subscription monies will be returned to each Subscriber without interest, by the Company.

5. Use of Proceeds

The Net Proceeds of approximately £6,416,200 raised through the Subscription, being the gross proceeds of £6,566,200, less transaction costs of approximately £150,000, will primarily be used to provide working capital to the Group, to meet its regulatory and administrative commitments and to carry out proposed exploration and development work programmes. Kavango’s proposed work programmes are focused principally on the KCB Project in Botswana and the Hillside Project and Nara Project in Zimbabwe.

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 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 six Directors, comprising two Executive Directors and four Non-Executive Directors.

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 69)*

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 46)*

Ben is an experienced participant in London's small cap financial markets, having previously worked with listed companies in 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. He has made key hires to the business, recruited strategic partnerships and restructured all operations in Zimbabwe, 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.

Hillary Nyakunengwa Gumbo *(Executive Director, aged 62)*

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.

Peter Francis Wynter Bee (*Non-Executive Deputy Chairman, aged 69)*

Peter is an experienced lawyer who has focused on financing and managing mining companies. Following a period as a General Counsel for KPMG, he became General Counsel and Director of Reunion Mining plc with 500 employees in Africa and the UK. He has a strong experience in joint venture negotiations, raised project finance and coordinated 15 companies within the Group until the takeover by Anglo-American plc. Peter served until recently as the founding director and chairman of Moxico Resources plc, the majority owner and operator of the producing Mimbula Copper Project in Zambia. He has served as Director and Managing Director of ZincOx Resources plc. Peter has raised capital for the development of projects since 1990. Other successful projects include the development of a gold mine in Zambia, a copper mine in Zimbabwe and the Skorpion zinc mine in Namibia prior to its takeover by Anglo-American.

Donald McAlister (*Non-Executive Director, aged 65)*

Donald was a founding director and remains on the board of Tertiary Minerals plc. Previously he was Finance Director of Mwana Africa plc, Ridge Mining plc and Reunion Mining plc and has served on the Board of Bindura Nickel Corporation and Freda Rebecca Gold mine, both in Zimbabwe. He also worked at Enterprise Oil plc, Texas Eastern N Sea Inc. and Cluff Oil Holdings plc. He has over 20 years' experience in all financial aspects of the resource industry, including metal hedging, tax planning and economic modelling.

Donald's experience also includes the economic evaluation of gold and base metal mines and the arranging of project finance for feasibility studies and mine developments.

He was also involved in the listing of Reunion Mining plc on the Luxembourg and London Stock Exchanges and the listing of Ridge Mining on AIM.

Mr McAlister is Chairman of the Audit Committee.

Alexandra Rose Gorman (*Non- Executive Director, aged 34)*

Alex is a geologist and has previously worked in Botswana. She is currently a Mining Analyst at Peel Hunt, covering small and mid-cap mining companies listed in London. Prior to that, Alex worked in BMO's commodities team, and in various analytical and consulting roles at Wood Mackenzie. She brings a wealth of banking and analytical experience.

2. Senior Managers

Thamsanqa ("Tham") Mpofu (Chairman, Kavango Zimbabwe (Private) Ltd)

Tham graduated from Teesside University (UK) with a B.A. (Honours) degree in Public Administration and an MSc. in Management Sciences from the University of Manchester (UK). He has held executive and leadership positions in several Zimbabwean and International listed companies during a corporate career spanning over 35 years.

Tham was appointed Marketing Executive for BHP Minerals Europe Ltd, the then single largest post - independence investment in Zimbabwe. Initially based in London, his key role involved commercial activities including marketing, promoting and establishing sales and refining contracts for the Hartley Platinum Project as it developed from a greenfield site to a fully operational platinum mine. On his return to Zimbabwe he was appointed Marketing Manager for BHP Minerals Zimbabwe Ltd.

During the early 2000's, Tham led t3M Zimbabwe Ltd as Managing Director, and later joined the Meikles Group as Commercial Director of Meikles Hospitality (Pvt) Ltd. a position he held for 15 years. During this time he also served as an Independent Non – Executive Director of RioZim (Pvt) Ltd, one of Zimbabwe's largest gold, diamond, nickel and coal producers, where he chaired the Board Audit Committee, and served on the Finance and Investment Committee.

Tham is also a former Group Chairman of ZB Financial Holdings Limited, a diversified Zimbabwe financial services company.

Tiyapo ("Tipps") Ngwisanyi *(Managing Director, 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.

Lorraine Whitehorn (*Company Secretary*)

Lorraine has over 14 years of experience in the natural resources sector. She was formerly assistant company secretary at Moxico Resources plc, focused on exploration and the development and operation of mineral and mining assets in Zambia and Saudi Arabia, and prior to that at ZincOx Resources plc.

The Board

The Board currently comprises six 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 109 of this Document.

PART X
TAXATION

Taxation in the UK

The following information is based on UK tax law and His Majesty's Revenue and 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. The tax legislation of an investor's Member State may have an impact on the income received from an investment in the Ordinary Shares.

Tax treatment of UK investors

The following information, which relates only to UK taxation, is applicable to persons who are resident in the UK 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%, 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.

There is a dividend allowance of £1,000 per annum for individuals for the period 6 April 2023 to 5 April 2024 and £500 from 6 April 2024 for UK tax resident individuals. Dividend receipts in excess of £1,000 are taxed at 8.75% for basic rate taxpayers, 33.75% for higher rate taxpayers, and 39.35% for additional rate taxpayers.

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

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.

UK resident individual Shareholders will be subject to capital gains tax to the extent their net gains exceed the annual exempt amount of £6,000 during the 23/24 tax year and £3,000 during the 24/25 tax year, after taking account of any other available reliefs. The rate of capital gains tax on disposal of Ordinary Shares by basic rate taxpayers is 10%, and 20% for upper rate and additional rate taxpayers for the period 6 April 2023 to 29 October 2024. For disposals on or after 30 October 2024 the rate of capital gains tax on disposal of Ordinary shares by basic rate tax payers is 18%, and 24% for upper rate additional rate taxpayers.

The corporation tax rate applicable to taxable profits is currently 25% applying to profits over £250,000. A small profits rate applies for companies with profits of £50,000 or less so that these companies pay corporation tax at 19%. Companies with profits between £50,000 and £250,000 pay tax at the main rate reduced by a marginal relief providing a gradual increase in the effective corporation tax rate.

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 HMRC 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 stamp duty reserve tax or (except where stated otherwise) to persons connected with depositary arrangements or clearance services who may be liable at a higher rate.

No UK stamp duty or stamp duty reserve tax will be payable on the allotment and issue of Ordinary Shares pursuant to the Subscription.

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%. Where Ordinary Shares are acquired using paper (i.e. non-electronic settlement) stamp duty will become payable at 0.5% if the purchase consideration exceeds £1,000.

The above comments are intended as a guide to the general stamp duty and stamp duty reserve tax positions and may not relate to persons such as charities, market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services to whom special rules apply.

Inheritance tax

Shareholders regardless of their tax status should seek independent professional advice when considering any event which may give rise to an inheritance tax charge.

Ordinary Shares beneficially owned by an individual Shareholder will be subject to UK inheritance tax on the death of the Shareholder (even if the Shareholder is not domiciled or deemed domiciled in the UK); although the availability of exemptions and reliefs may mean that in some circumstances there is no actual tax liability. A lifetime transfer of assets to another individual or trust may also be subject to UK inheritance tax based on the loss of value to the donor, although again exemptions and reliefs may be relevant. Particular rules apply to gifts where the donor reserves or retains some benefit.

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 THEIR TAX POSITION OR WHERE THEY ARE RESIDENT, OR OTHERWISE SUBJECT TO TAXATION, IN A JURISDICTION OTHER THAN THE UK, SHOULD CONSULT THEIR PROFESSIONAL ADVISER.

PART XI
ADDITIONAL INFORMATION

1. Responsibility statement

The Directors, whose names, business address and functions appear on pages 22, 60 and 61 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 their shares admitted to the EST category.

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 2025.

2.2 *Share Capital*

2.2.1 The following table shows the issued and fully paid share capital of the Company (comprising of the 1,562,683,176 Existing Ordinary Shares at the date of this Document but not including those Ordinary Shares conditionally allotted pursuant to the Subscription and the issue of the CLN Shares):

Number of issued Ordinary Shares (fully paid)	Issued share capital
1,562,683,176	£ 1,562,683.17

2.2.2 Upon Admission, the Enlarged Share Capital of the Company, comprised of the 1,562,683,176 Existing Ordinary Shares in issue at the date of this Document, together with the 1,486,023,645 New Ordinary Shares issued pursuant to the Subscription and the issue of the CLN Shares will be as follows:

Number of issued Ordinary Shares (fully paid)	Enlarged Share Capital
3,048,706,821	£3,048,706.82

2.2.3 Upon the Combined Additional Shares being issued on full exercise of the Warrants, the Options and the potential issue of the Royalty Shares and the potential issue of the VFEX Shares, the Fully Diluted Share Capital of the Company, comprised of the 1,562,683,176 Existing Ordinary Shares in issue at the date of this Document, together with the Subscription Shares and the issue of the CLN Shares and the 1,324,694,437 Combined Additional Shares, will be as follows:

Number of issued Ordinary Shares (fully paid)	Fully Diluted Share Capital
4,373,401,258	£4,373,401.25

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
Spectral Warrants	1,000,000	0.03%	4.25p	Expiry date of 18 April 2025	1,000,000 warrants vest each time 5 ground-based remote sensing surveys are completed in the KSZ up to a maximum of 3,000,000. As at the date of this Document, 1,000,000 warrants have vested
November 2022 Placing and Subscription Warrants(*)	194,444,437	6.38%	3p	Expiry date of 28 February 2025	N/A

(*) This includes the 27,777,777 October 2022 Subscription Warrants, which were granted on the same terms as the November 2022 Placing and Subscription Warrants

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 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 the November 2022 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 the November 2022 Prospectus being published (the “Power Metal Shares”).
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 November 2022 Placing and the November 2022 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 required approval of shareholders at the next general meeting following approval of the November 2022 Prospectus.
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 required approval of shareholders at the next general meeting following approval of the November 2022 Prospectus (the “Arigo Shares”).
17 November 2022	8,333,334 warrants were issued to Tamesis (the “Tamesis Warrants”) pursuant to the terms of the Tamesis Warrant Instrument. The Tamesis Warrants have now expired.
17 November 2022	2,000,000 warrants were issued to LVR (the “LVR Warrants”) pursuant to the terms of the LVR Warrant Instrument, such warrants expiring on 17 November 2024.
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, such warrants having expired on 8 January 2025.
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, such warrants having expired on 8 January 2025.
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. All of the VP Warrants and Super VP Warrants have now expired.

25 November 2022	The shares pursuant to the November 2022 Placing, the November 2022 Subscription, and the Power Metal Shares and certain fee shares were issued.
30 November 2022	The Arigo Shares were issued.
14 June 2023	140,000,000 Stage 1 Subscription Shares issued pursuant to the Subscription Agreement, following authority resolutions being passed at a general meeting of the Company.
31 October 2023	460,000,000 Stage 2 Subscription Shares issued pursuant to the Subscription Agreement and the publication of the October 2023 Prospectus.
16 May 2024	257,113,862 new Ordinary Shares issued pursuant to the May 2024 Accelerated Bookbuild and May 2024 Subscriptions.

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 in respect of the Subscription Shares and the CLN Shares, which were passed at its general meeting held on 22 January 2025.

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

2.2.11 Except as stated in paragraphs 4, 5, 21 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, 21 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 Subscription, issue of the CLN Shares and Admission**	
Shareholder	**Number of Ordinary Shares**	**Percentage of issued share capital**	**Number of Ordinary Shares**	**Percentage of Enlarged Share Capital following Admission**
Purebond Limited(1)	906,213,862	57.99%	2,137,222,639	70.10%
Peter Wynter Bee	90,218,182	5.77%	264,347,338	8.67%
First Equity Limited(1)	86,864,504	5.56%	86,864,504	2.85%

Hargreaves Lansdown (Nominees) Limited(2)	75,664,504	5.21%	75,664,504	2.48%

(1) Held via JIM Nominees Limited
(2) Denotes a nominee account. The Company has not been notified of any over 3% beneficial shareholders in any of these nominee holdings

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 3,000,000 warrants were made available for issue 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. 1,000,000 warrants have been issued.

4.2 Further to the 166,666,660 new Ordinary Shares agreed to be issued pursuant to the November 2022 Placing and the November 2022 Subscription, it was agreed that 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 required approval of shareholders at the next general meeting following approval of the November 2022 Prospectus (the "November 2022 Placing and Subscription Warrants").

4.3 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 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 required approval of shareholders at the next general meeting following approval of the November 2022 Prospectus (the "October 2022 Subscription Warrants").

4.4 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, however the Directors retain a discretion to allow options to be retained if the option holder is no longer an officer or senior manager.

5.2 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	3p	2,000,000	0.07%	The options are subject to a vesting period of six months from the date of grant, subject to continuous employment or commercial engagement with the Company. The options only become exercisable once the closing mid-market share price closes at 6 pence or above on five separate trading days. The options fully vest in the event the closing mid-market share price closes at 7.5 pence or above on five separate trading days, or the Company is subject to a change of control.
David Smith	3.3p	1,500,000	0.05%	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.
David Smith	1.1p	1,500,000	0.05%	The options vested upon grant and are subject to good and bad leaver provisions.

Matthew Benjamin Turney	3.3p	2,000,000	0.07%	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	0.15%	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).
Matthew Benjamin Turney	3p	10,000,000	0.33%	The options are subject to a vesting period of six months from the date of grant, subject to continuous employment or commercial engagement with the Company. The options only become exercisable once the closing mid-market share price closes at 6 pence or above on five separate trading days. The options fully vest in the event the closing mid-market share price closes at 7.5 pence or above on five separate trading days, or the Company is subject to a change of control.
Matthew Benjamin Turney	1.1p	40,000,000	1.31%	The options vested upon grant and are subject to good and bad leaver provisions.
Hillary Gumbo	0.8p	500,000	0.02%	N/A
Hillary Gumbo	2.5p	2,680,000	0.09%	N/A
Hillary Gumbo	2.8p	500,000	0.02%	N/A
Hillary Gumbo	7.5p	1,000,000	0.03%	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).
Hillary Gumbo	3p	2,820,000	0.09%	The options are subject to a vesting period of six months from the date of grant, subject to continuous employment or commercial engagement with the Company. The options only become exercisable once the closing mid-market share price closes at 6 pence or above on five separate trading days. The options fully vest in the event the closing mid-market share price closes at 7.5 pence or above on five separate trading days, or the Company is subject to a change of control.
Hillary Gumbo	1.1p	1,500,000	0.05%	The options vested upon grant and are subject to good and bad leaver provisions.
Peter Wynter Bee	3p	2,000,000	0.07%	The options are subject to a vesting period of six months from the date of grant, subject to continuous employment or commercial engagement with the Company. The options only become exercisable once the closing mid-market share price closes at 6 pence or above on five separate trading days. The options fully vest in the event the closing mid-market share price closes at 7.5 pence or above on five separate trading days, or the Company is subject to a change of control.

Senior Managers

Tiyapo ("<u>Tipps</u>") Ngwisanyi	3p	3,000,000	0.10%	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).
Thamsanqa ("<u>Tham</u>") Mpofu	N/A	N/A	N/A	N/A
<u>Lorraine</u> Whitehorn	N/A	N/A	N/A	N/A

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 Subscription, issue of the CLN Shares 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	0.01%	173,939	0.01%
Matthew Benjamin ("<u>Ben</u>") Turney[2]	17,220,551	1.10%	17,220,551	0.56%
Hillary Gumbo	16,520,137	1.06%	16,520,137	0.54%
Peter Francis Wynter Bee[3]	90,218,182	5.77%	264,347,338	8.67%
Donald McAlister	725,664	0.05%	725,664	0.02%
Alexandra Gorman	0	0.00%	0	0.00%
Senior Managers				
Thamsanqa ("<u>Tham</u>") Mpofu	0	0.00%	0	0.00%
Tiyapo ("<u>Tipps</u>") Ngwisanyi	0	0.00%	0	0.00%
Lorraine Whitehorn	0	0.00%	285,714	0.01%

(1) Mr Smith's shares are held by Capital Financial Markets Limited, a nominee account.

(2) 9,704,545 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.

(3) 8,218,182 shares are held in Wynter Bee Resources Ltd, a company in which Peter Wynter Bee holds a 25% shareholding and his wife, Sarah Wynter Bee, holds a 25% shareholding.

Except for the holdings of the Directors and the holdings stated above and save as disclosed in this Document, 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 £70,684.

9. Capitalisation and Indebtedness

The following table shows the Group's capitalisation and indebtedness as at 30 November 2024 and has been extracted without material adjustment from unaudited management information and accounting books and records as at 30 November 2024.

	30 November 2024 $'000 Unaudited
Total Current Debt	
Guaranteed	-
Secured	-
Unguaranteed/Unsecured	3,517
Total Non-Current Debt	
Guaranteed	-
Secured	-
Unguaranteed/Unsecured	-
Shareholder Equity	
Share Capital	1,989
Legal reserves	-
Other reserves	29,641
Total	**35,147**

The following table shows the Group's net indebtedness as at 30 November 2024:

	30 November 2024 $'000 Unaudited
A. Cash	195
B. Cash equivalent	-
C. Other current financial assets	1,871
D. Liquidity (A + B +C)	**2,066**
E. Current financial debt	3,517
F. Current portion of non-current debt	-
G. Current financial indebtedness Debt (E + F)	**3,517**
H. Net current financial indebtedness (G - D)	**1,451**
I. Non-current financial debt	-
J. Debt instruments	-
K. Non-current trade and other payables	-
L. **Non-current financial indebtedness (I + J + K)**	-
M. **Net Financial Indebtedness (H + L)**	**1,451**

Notes:

As at the date of this Document, there has been no material change in the capitalisation and indebtedness of the Group since 30 November 2024, save for the following.

- *On 19 December 2024, the Company executed a convertible loan note instrument, pursuant to which it created up to £511,668 £1 unsecured convertible loan notes 2024, which were subscribed for by Purebond.*
- *On 19 December 2024, the Company executed a convertible loan note instrument, pursuant to which it created up to £1,000,000 £1 unsecured convertible loan notes 2024, which were subscribed for by Peter Wynter Bee, the deputy chairman of the Company.*

10. Further Disclosures on Directors and Senior Managers

10.1 The Directors and the 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	Collington Capital Partners LLP Coriolis Properties LLP Druces LLP Crossways Court Management Company Limited Seer Green Church of England School
Matthew Benjamin ("Ben") Turney	Dynamic Investor Relations Limited Rapid Capital Limited (previously named Eridge Capital (UK) Limited) Kanye Resources plc Kavango Zimbabwe (Private) Limited Miningmaven Limited Raise Direct Ltd Rapid Exploration Limited Kavango Mining (Private) Limited Triangle Box Investments (Private) Limited Ashmead Holdings (Pty) Limited Icon Trading (Pty) Limited	Teathers Financial PLC Technical Forecasting Ltd.
Hillary Nyakunengwa Gumbo	3D Earth Explorations (Pty) Limited Kavango Minerals (Pty) Limited Kavango Zimbabwe (Private) Limited H.N.Gumbo & Associates (Pvt) Ltd Warthog Mining (Pvt) Ltd Midau Mining (Pvt) Ltd Star Lux Investments (Pvt) Ltd Crowflight Mining (Pvt) Ltd Shongwe Resources (Pty) Limited Kavango Mining (Private) Limited Triangle Box Investments (Private) Limited	Navassa Resources Ltd
Peter Francis Wynter Bee	The Gordon Enterprises UK Limited Euro Axle Systems Limited Wynter Bee Resources LTD	The Gordon Foundation Moxico KSA Limited Moxico Mimbula UK Limited Moxico Dongwe Limited Moxico Namibia UK Limited Moxico Mufumbwe Limited Moxico Mimwest Limited Moxico Resources PLC

Donald McAlister	Tertiary Minerals PLC Tertiary (Middle East) Limited Tertiary Gold Limited	Mwana Africa PLC Zincox Resources PLC Moxico Resources PLC
Alexandra Gorman	-	-
Senior Managers		
Tiyapo ("<u>Tipps</u>") Ngwisanyi	Kavango Minerals (Pty) Limited Kanye Resources (Pty) Limited Shongwe Resources (Pty) Limited Ashmead Holdings (Pty) Limited Icon Trading (Pty) Limited	-
Thamsanqa ("Tham") Mpofu	Kavango Zimbabwe (Private) Limited Kavango Mining (Private) Limited Royal Harare Golf Club	Founders Building Society Intermarket Building Society ZB Building Society ZB Financial Holdings Limited Rio Zim (Pvt) Meikles Hospitality (Pvt) Limited
Lorraine Whitehorn	-	-

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.

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 19 December 2024, the Company announced entry into a £1,000,000 unsecured convertible loan note, the subscriber was Peter Wynter Bee, deputy chairman of the Company. The loan note had an annual coupon of 10% with a twelve month term. The accrued interest would be convertible into ordinary shares in the Company following publication of a prospectus.

(b) On 19 December 2024, the Company announced entry into a £511,668 unsecured convertible loan note, the subscriber was Purebond. The loan note had an annual coupon of 10% with a twelve month term. The accrued interest would be convertible into ordinary shares in the Company following publication of a prospectus.

(c) On 19 December 2024, the Company announced conditional subscriptions totaling 938,028,569 shares at £0.007 per share, raising a total of £6,566,200. The subscriptions are conditional on the Company receiving approval of a prospectus from the FCA and shareholder approval to issue and allot the shares.

(d) On 24 September 2024, the Company announced entry into a £200,000 unsecured convertible loan note, the subscriber was Peter Wynter Bee, deputy chairman of the Company. The loan note had an annual coupon of 10% with a twelve month term. The accrued interest would be convertible into ordinary shares in the Company following publication of a prospectus.

(e) On 29 August 2024, the Company announced entry into a £2 million unsecured convertible loan note, the subscriber was Purebond. The loan note had an annual coupon of 10% with a twelve month term. The accrued interest would be convertible into ordinary shares in the Company following publication of a prospectus.

(f) On 2 August 2024, the Company announced that it had engaged Inter Horizon Advisory (Private) Limited as the lead financial adviser in respect of a proposed secondary listing on the Victoria Falls Stock Exchange in Zimbabwe.

(g) On 2 May 2024, the Company announced that it had agreed updated terms of exercise for the Hillside call option with the vendors of the Hillside Project ("Hillside") and Leopard South Project ("Leopard South"). Sale and Purchase agreements for Hillside and Leopard South were signed by the Sellers with Kavango on 30 April, with what Kavango considers to be improved commercial terms. The main components comprise:

   a. $600,000 cash consideration to be paid to the sellers of Hillside.

   b. $50,000 cash consideration to be paid to the sellers of Leopard South.

   c. Option on Leopard North extended to 30 June 2025, which Kavango may exercise in return for payment of $100,000 and the issue of 34,125,000 shares in the Company. A further $1,000,000 of shares are to be issued in the Company in the event that a code compliant resource in excess of 200,000 oz gold is defined.

   d. Kavango to assume responsibility for up to $350,000 of debt owed, which is repayable at $10,000 per month.

   e. Kavango has granted a royalty of 5% of gold production on the properties, capped at a value of $1,500,000, and which Kavango may at its option buy out within 12 months for an issue of 63,125,000 shares in the Company.

   f. Completion is subject to satisfactory transfer by the Sellers of the mining claims into Kavango's Zimbabwe subsidiary, and on the Company paying the Zimbabwe Special Capital Gains Tax ("SCGT") due on the transaction.

(h) On 1 May 2024, the Company announced that it had raised £3,085,366 by the issue of 257,113,862 New Ordinary Shares in the capital of the Company at a price per share of 1.2 pence, via an underwritten accelerated bookbuild (the "May 2024 Accelerated Bookbuild"). The May 2024 Accelerated Bookbuild was underwritten by Purebond Limited, who subscribed for 221,213,862 New Ordinary Shares. The Company's broker, First Equity Limited acted as coordinator of the May 2024 Accelerated Bookbuild and placed 13,750,000 New Ordinary Shares with investors at the subscription price per share. In addition, a total of 18,750,000 shares were acquired by two directors of the Company at the subscription price per share . Ben Turney acquired 2,000,000 shares, and non-executive director Peter Wynter Bee subscribed for 16,750,000 shares. A total of 3,400,000 shares were placed with other investors at the subscription price per share.

(i) On 29 April 2024, the Company announced that it was proposing to raise £3,085,366 by the issue of 257,113,862 new ordinary shares in the capital of the Company at a price per share of 1.2 pence, via an underwritten accelerated bookbuild. The accelerated bookbuild opened at 0800 on Monday 29 April 2024 and was to close at the latest at 1700 on Tuesday 30 April 2024. The accelerated bookbuild was being underwritten by Purebond Limited, who would subscribe for a minimum of 135,000,000 New Ordinary Shares. The Company's broker, First Equity Limited, was to act as coordinator of the accelerated bookbuild.

(j) On 23 April 2024, the Company announced that it had provided notice of exercise of the Hillside call option to the vendors of the Hillside Project ("Hillside") and Leopard South Project ("Leopard South"). Kavango intended to extend the call option on Leopard North to 30 June 2025. Purchase agreements for Hillside and Leopard South were being drawn up by the Company's legal representatives and completion was scheduled for 15 May 2024.

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 Subscription, issue of the CLN Shares and Admission will result in 3,048,706,821 Ordinary Shares being in issue. The existing shareholders of the Company will be diluted by 48.74 per cent of the Ordinary Shares in issue immediately following Admission. The Subscription, issue of the CLN Shares and Admission and issue of the 1,324,694,437 Combined Additional Shares to be issued on full exercise of the Warrants and the Options, and the potential issue of the Royalty Shares and the potential issue of the VFEX Shares 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 35.73 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.

On 19 December 2024, the Company executed a convertible loan note instrument, pursuant to which £1,000,000 £1 unsecured convertible loan notes 2024 were created. The subscriber to the loan notes was Peter Wynter Bee, deputy chairman of the Company.

The aggregate principal amount of the unsecured loan notes is limited to £1,000,000. The loan notes are to be repaid on the date falling 12 months from the date of the certificate produced in respect of the loan notes, or earlier on the occurrence of a material breach of the terms of the instrument. During the conversion period, the loan notes and accrued interest are convertible into ordinary shares in the Company subject to FCA approval of a prospectus of the Company, and the Company having sufficient share authorities to issue such conversion shares. The conversion price is the Subscription Price.

The loan notes have 10% interest and will not be quoted or listed on any investment exchange. The loan notes are not transferable.

On 24 September 2024, the Company executed a convertible loan note instrument, pursuant to which £200,000 £1 unsecured convertible loan notes 2024 were created. The subscriber to the loan notes was Peter Wynter Bee, deputy chairman of the Company.

The aggregate principal amount of the unsecured loan notes is limited to £200,000. The loan notes are to be repaid on the date falling 12 months from the date of the certificate produced in respect of the loan notes, or earlier on the occurrence of a material breach of the terms of the instrument. During the conversion period, the loan notes and accrued interest are convertible into ordinary shares in the Company subject to FCA approval of a prospectus of the Company, and the Company having sufficient share authorities to issue such conversion shares. The conversion price is the Subscription Price.

The loan notes have 10% interest and will not be quoted or listed on any investment exchange. The loan notes are not transferable.

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 are 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 Group is 31 December and its most recent annual accounting period ended on 31 December 2024. The Group intends to make public its annual financial report within four months of each financial year end (or earlier if possible).

The Group has published on 16 September 2024 its most recent unaudited half-yearly financial report in respect of the six month period ending on 30 June 2024. The Group intends to make public its unaudited half-yearly financial reports within three months of the end of each interim period. The current timeline is within the three month period covered by DTR 4.2.

18. Significant Change

18.1 Other than as disclosed in this Document, there has been no significant change in the financial position or financial performance of the Group since 30 June 2024 being the date to which the latest unaudited financial information of the Group, as incorporated by reference within this Document, has been published, save for the following significant changes in the financial position:

- On 23 August 2024, the Company executed a convertible loan note instrument, pursuant to which it created up to £2,000,000 £1 unsecured convertible loan notes 2024, which were subscribed for by Purebond.

- On 24 September 2024, the Company executed a convertible loan note instrument, pursuant to which it created up to £200,000 £1 unsecured convertible loan notes 2024, which were subscribed for by Peter Wynter Bee, the deputy chairman of the Company.

- On 19 December 2024, the Company executed a convertible loan note instrument, pursuant to which it created up to £511,668 £1 unsecured convertible loan notes 2024, which were subscribed for by Purebond.

- On 19 December 2024, the Company executed a convertible loan note instrument, pursuant to which it created up to £1,000,000 £1 unsecured convertible loan notes 2024, which were subscribed for by Peter Wynter Bee, the deputy chairman of the Company.

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

Other than as provided by the City Code and Chapter 28 of the Companies Act, there are no rules or provisions relating to mandatory bids and/or squeeze-out and sell-out rules that apply to the Ordinary Shares.

The City Code is issued and administered by the Takeover Panel.

The City Code applies to the Company and will continue to do so from Admission, and Shareholders are entitled to the protection afforded by the City Code.

There have been no public takeover bids for the Company's shares.

Under Rule 9 of the City Code, when: (i) any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares in which persons in which he is already interested and in which persons acting in concert with him are interested) carry 30 per cent. or more of the voting rights of a company subject to the City Code; or (ii) any person, together with persons acting in concert with him, is interested in shares which in the aggregate carry not less than 30 per cent. but not more than 50 per cent. of the voting rights of such a company, and such person or any person acting in concert with him, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which he is interested, then, except with the consent of the Takeover Panel, that person, and any person acting in concert with him, must make a general offer in cash to the holders of any class of equity share capital whether voting or non-voting and also to the holders of any other class of transferable securities carrying voting rights to acquire the balance of the shares not held by him and his concert party.

Except where the Takeover Panel permits otherwise, an offer under Rule 9 of the City Code must be in cash and at the highest price paid within the 12 months prior to the announcement of the offer for any shares in the company by the person required to make the offer or any person acting in concert with him. Offers for different classes of equity share capital must be comparable; the Takeover Panel should be consulted in advance in such cases.

Under the Companies Act, if a 'takeover offer' (as defined in section 974 of the Companies Act) is made for the Ordinary Shares and the offeror were to acquire, or unconditionally contract to acquire, not less than 90 per cent. in value of the Ordinary Shares to which the offer relates and not less than 90 per cent. of the voting rights carried by the Ordinary Shares to which the offer relates, it could, within three months of the last day on which its takeover offer can be accepted, compulsorily acquire the remaining 10 per cent. The offeror would do so by sending a notice to outstanding members telling them that it will compulsorily acquire their Ordinary Shares and then, six weeks later, it would execute a transfer of the outstanding Ordinary Shares in its favour and pay the consideration for the outstanding Ordinary Shares to the Company, which would hold the consideration on trust for outstanding members. The consideration offered to the minority shareholder whose shares are compulsorily acquired must, in general, be the same as the consideration that was available under the original offer unless a member can show that the offer value is unfair.

The Companies Act also gives minority members a right to be bought out in certain circumstances by an offeror who has made a takeover offer. If a takeover offer related to all the Ordinary Shares and, at any time before the end of the period within which the offer could be accepted, the offeror held or had agreed to acquire not less than 90 per cent. in value of the Ordinary Shares and not less than 90 per cent. of the voting rights carried by the Ordinary Shares, any holder of Ordinary Shares to which the offer related who had not accepted the offer could by a written communication to the offeror require it to acquire those Ordinary Shares. The offeror is required to give any member notice of its right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of minority members to be bought out, but that period cannot end less than three months after the end of the acceptance period or, if later, three months from the date on which notice is served on members notifying them of their sell-out rights. If a member exercises its rights, the offeror is entitled and bound to acquire those Ordinary Shares on the terms of the offer or on such other terms as may be agreed.

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 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 joint venture licences in Botswana held by LVR.

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 joint venture licences and that the information given to Kavango Minerals by LVR regarding the joint venture 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 agreement terminated (in relation to any Licence which has been incorporated into a JV Company) on the date that Kavango Minerals and LVR executed the Joint Venture Agreement. The agreement will continue in full force, effect and validity with respect to any Licence subject to the agreement which had not yet been relinquished or incorporated into a Joint Venture Company.

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

The agreement was subsequently altered pursuant to the LVR Acceleration MoU set out at paragraph 21.2 below.

21.2 LVR Acceleration MoU

On 25 November 2021, the Company, Kavango Minerals and 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 was governed by the laws of England and Wales.

21.3 LVR Share Purchase Agreement

The Company, Kavango Minerals and LVR entered into a share purchase agreement on 26 August 2022 (the "**LVR SPA**") whereby in consideration for the payments to be made by the Company under the terms of the LVR 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 "**Shongwe Sale Shares**"). The total consideration for the Shongwe 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 "**Shongwe 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 were customary for an agreement of this type.

The parties agreed that the aggregate liability of LVR would not exceed an amount equal to the Shongwe Purchase Price. Furthermore, LVR would not be liable for a Claim (as defined in the LVR 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 the paragraph 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.

21.4 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 "**Shongwe 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 (a former chief operating officer), 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 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 Shongwe Licences and the land and property to which the Shongwe Licences relate (the "**Shongwe 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 Shongwe Licence Property, procuring the exploration in respect of the Shongwe Licences in accordance with the Exploration Programme and the terms of each Shongwe Licence and the Mines and Minerals Act 1999 (Botswana). 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. 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.

Agreements relating to Kanye Resources and Kanye Botswana

21.5 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 "**Kanye Transaction**"). The agreement noted that the parties had a joint venture, being Kanye Resources, in which Power Metal and Kavango each had a 50% shareholding and Kavango is the operator.

The Kanye Transaction was conditional upon the publication of a new prospectus by Kavango and the consideration for the Kanye Transaction was 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 were exercised, within the six month period, Power Metal would 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.
- 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 November 2022 Prospectus. The transaction was conditional and the parties 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.

Agreements relating to Tamesis

21.6 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, which could include a joint venture, earn-in, funding or other corporate transaction (a "**Tamesis Transaction**").

The agreement was for a term of six months commencing on the date of the agreement. The term could be extended by written agreement, but could also be shortened if a Tamesis Transaction completed 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 Tamesis Transaction, assisting with the realisation of a Tamesis 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 Tamesis 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 Tamesis Transaction consideration.

c) An advisory fee, payable in cash, of US$300,000 upon the Company entering into definitive documentation in respect of a Tamesis Transaction (the "**Tamesis Advisory Fee**"). At the Company's election, issued at a price of up to one third of the Tamesis 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. The Tamesis Advisory Fee is not payable where the Tamesis 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 were to 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. The Tamesis Warrants have now expired.

If a Tamesis 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 Tamesis Transaction.

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

Customary indemnities and limitations on liability were also agreed.

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

21.7 November 2022 Placing and Subscription Warrant Instrument

Pursuant to the November 2022 Placing, the November 2022 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 the November 2022 Prospectus, 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.

Agreements relating to the Purebond Subscription

21.8 Purebond Subscription Agreement

On 5 May 2023, Purebond entered into a subscription agreement with the Company. Pursuant to the Purebond Subscription Agreement, Purebond agreed as a legally binding obligation to conditionally subscribe in two stages for the 140,000,000 Stage 1 Subscription Shares and the 460,000,000 Stage 2 Subscription Shares at the subscription price of 1 penny per share.

The obligations to subscribe were irrevocable and conditional upon the below.

Purebond's commitment to acquire the Stage 1 Subscription Shares was conditional upon (i) the directors of the Company having the necessary authorities to issue the Stage 1 Subscription Shares (including the disapplication of pre-emption rights) and (ii) admission becoming effective in accordance with the London Stock Exchange Listing (Standard Segment) Rules for Companies at a date to be decided in due course by the board of the Company.

The resolutions in respect of granting the necessary authorities to the directors of the Company were put to voting by shareholders at the 2023 AGM, which took place on 8 June 2023. Following the resolutions being passed at the 2023 AGM, Company announced that the date of admission of the Stage 1 Subscription Shares was 28 June 2023.

Purebond's commitment to acquire the Stage 2 Subscription Shares was conditional upon (i) the approval by the Financial Conduct Authority of the Prospectus; (ii) approval of a Rule 9 Waiver by Independent Shareholders at a general meeting; (iii) the Directors of the Company having the necessary authorities to issue the Stage 2 Subscription Shares (including the disapplication of pre-emption rights) and (iv) Admission becoming effective in accordance with the London Stock Exchange Listing (Standard Segment) Rules for Companies at a date to be decided in due course by the Board of the Company). (ii) and (iii) above are the resolutions which were the subject of the circular dated 29 September 2023 and the General Meeting.

Whilst Purebond remains a shareholder of the Company, the Company agreed to offer Purebond the opportunity to participate in all future fundraisings carried out by the Company on a pro rata basis to its shareholding at the time of any such fundraising.

If any warrants issued by the Company and not held by Purebond are exercised, the Company agreed to inform Purebond within one working date of the warrant exercise notice/s and cleared funds being received. Purebond would then have the right, subject to the terms of any applicable warrant instrument, a completed exercise notice and receipt of cleared funds, to convert any of its warrants to maintain its shareholding percentage in the Company as a result of the dilution due to the warrants it does not hold being exercised.

The Resolutions were passed by Shareholders at the General Meeting, and the admission date of the Stage 2 Subscription Shares was 31 October 2023.

Customary representations and warranties for a document of this type were given by Purebond. The Purebond Subscription Agreement is governed by English law.

21.9 Relationship Agreement

The Company and Purebond entered into a relationship agreement dated 29 August 2023 to regulate the relationship between the Company and Purebond following Admission. The provisions of the relationship agreement ensure that the Company will at all times be capable of carrying on its business independently of Purebond and that all transactions and arrangements between the Company and Purebond will be at arm's length and on normal commercial terms. The relationship agreement will continue in full force and effect for so long as the Ordinary Shares are admitted to trading on the Main Market and Purebond is interested in 20 per cent. or more of the Company's issued ordinary share capital.

Agreements relating to the Nara Project

21.10 Nara Call Option Agreement

On 23 June 2023, the Company and Simon John Bowman (the "**Nara Seller**") entered into a call option agreement (the "**Nara Call Option Agreement**") pursuant to which the Company and the Nara Seller agreed a call option in respect of 45 claims on the land known as the Nara project which is operated by the Nara Seller (the "**Claims**").

In consideration of the Option Fee (as defined below), the Nara Seller is to grant to the Company or its subsidiary an option to purchase (in its name or that of its subsidiary) all of the Claims. The Claims are being sold with full title guarantee and free from all liens, charges, encumbrances and with all rights attached to them at the date of completion.

The Option Fee is USD $220,000 payable subject to the provision noted below in four equal instalments of USD $55,000 on the following dates:

a) first payment of USD $55,000 on the date of this agreement;
b) second payment of USD $55,000 six months after the date this agreement;
c) third payment of USD $55,000 twelve months after the date this agreement; and
d) fourth payment of USD $55,000 eighteen months after the date this agreement.

If the Company does not exercise the option before 30 June 2025 (the "**Nara Longstop Date**"), any payments made shall be retained by the Nara Seller.

Unless the parties agree to extend the Nara Longstop Date in writing and in advance of its expiry, if the option is not exercised on or before the expiry of the Nara Longstop Date, it shall lapse and the Nara Seller authorises the Company to transfer all exploration data gathered by it (which for the avoidance of doubt includes drill results) during the option period to the Nara Seller.

The Company can terminate the agreement at any time prior to the Nara Longstop Date.

If a third party offer is made for the Claims before the expiry of the option period, the Company can exercise the option at any time up until the last business day before expiry of the third party offer. The Nara Seller shall immediately upon a third party offer being made, give the Company written notice of the third party offer and its right to exercise the option, subject to the terms of the agreement.

On or before 31 December 2023, the Company shall pay to a regulated interest-bearing lawyer's trust account (the "**Trust Account**") nominated and agreed in writing by the Nara Seller and the Company the sum of USD $175,000 on account of estimated capital gains tax, to be held to the Company's order pursuant to an undertaking in favour of the Company by the firm under whose name the Trust Account is held.

The consideration payable by the Company on exercise of the option at completion will be USD $3,960,000. The consideration is reduced by the sum of USD $175,000 paid by the Company to the Trust Account in respect of capital gains tax, plus the sum returned to the Company from the Trust Account. In respect of such sum to be retuned, on receipt of a valid Zimbabwe Revenue Authority ("**ZIMRA"**) Capital Gains Tax Assessment Certificate the Nara Seller shall within five business days authorise the release of such sum to ZIMRA as is required to satisfy payment of the Nara Seller's capital gains tax liability, and at completion the Nara Seller shall authorise the release of any funds remaining in the Trust Account following such payment to the Buyer.

Customary warranties and representations (including, *inter alia*, as to power and authority, ownership of the Claims and maintaining the Claims) were provided.

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

21.11 Performance Payment Agreement

On 23 June 2023, the Company and the Nara Seller entered into a performance payment agreement, pursuant to which the Company and the Nara Seller agreed performance payments in the event the Claims produce a code compliant JORC or National Instrument 43-101 resource (inferred category or above) in excess of 500,000 ounces of gold at the Claims.

In the event that the Company exercises the option (pursuant to the Nara Call Option Agreement) and identifies and declares a code-compliant (for the avoidance of doubt, declaration under JORC or National Instrument 43-101) resource (inferred category or above) in excess of 500,000 ounces of gold at the Claims (the "**Nara Performance Condition**"), the Company shall pay to the Nara Seller (or such party(ies) as he may designate) performance considerations up to the sum of USD $1,000,000 (gross of any applicable taxes) through the issue of new ordinary shares in the Company (the "**Nara Consideration Shares**") pursuant to the below.

On triggering of a Performance Condition, the price of the Nara Consideration Shares shall be issued to the Nara Seller within ten business days of the date of completion of such Performance Condition as follows:

a) on declaration of 500,000 ounces of gold, issue of USD $500,000 worth of Nara Consideration Shares in equal payments with apportionment of shares based on prices being:
(i) first issue of USD $125,000 worth of Nara Consideration Shares, such number of Nara Consideration Shares based on the closing price of shares traded in the Company on the date of this agreement or 1.8p per share (whichever is higher);

(ii) second issue of USD $125,000 worth of Nara Consideration Shares, such number of Nara Consideration Shares based on the closing price of shares traded in the Company on the date six months after the date this agreement;
(iii) third issue of USD $125,000 worth of Nara Consideration Shares, such number of Nara Consideration Shares based on the closing price of shares traded in the Company on the date twelve months after the date this agreement;
(iv) fourth issue of USD $125,000 worth of Nara Consideration Shares, such number of Nara Consideration Shares based on the closing price of shares traded in the Company on the date eighteen months after the date this agreement.

b) on declaration of 750,000 ounces of gold, issue of USD $750,000 worth of Nara Consideration Shares (less any shares that have been issued pursuant to (a) above in equal payments with apportionment of shares based on prices being:
(i) first issue of USD $187,500 worth of Nara Consideration Shares, such number of Nara Consideration Shares based on the closing price of shares traded in the Company on the date of this agreement or 1.8p per share (whichever is higher);
(ii) second issue of USD $187,500 worth of Nara Consideration Shares, such number of Nara Consideration Shares based on the closing price of shares traded in the Company on the date six months after the date this agreement;
(iii) third issue of USD $187,500 worth of Nara Consideration Shares, such number of Nara Consideration Shares based on the closing price of shares traded in the Company on the date twelve months after the date this agreement;
(iv) fourth issue of USD $187,500 worth of Nara Consideration Shares, such number of Nara Consideration Shares based on the closing price of shares traded in the Company on the date eighteen months after the date this agreement.

c) on declaration of 1,000,000 ounces of gold, issue of USD $1,000,000 worth of Nara Consideration Shares (less any shares that have been issued pursuant to (a) and (b) in equal payments with apportionment of shares based on prices being:
(i) first issue of USD $250,000 worth of Nara Consideration Shares, such number of Nara Consideration Shares based on the closing price of shares traded in the Company on the date of this agreement or 1.8p per share (whichever is higher);
(ii) second issue of USD $250,000 worth of Nara Consideration Shares, such number of Nara Consideration Shares based on the closing price of shares traded in the Company on the date six months after the date this agreement;
(iii) third issue of USD $250,000 worth of Nara Consideration Shares, such number of Nara Consideration Shares based on the closing price of shares traded in the Company on the date twelve months after the date this agreement;
(iv) fourth issue of US /$250,000 worth of Nara Consideration Shares, such number of Nara Consideration Shares based on the closing price of shares traded in the Company on the date eighteen months after the date this agreement.

The Nara Seller warranted that he is liable for and shall pay any or all tax or taxes that may be applicable in relation to this agreement and provided an indemnity to the Company in this regard.

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

21.12 Shared Development Agreement

On 23 June 2023, the Company, the Nara Seller and Romjack Mining (Private) Limited ("**Romjack**”) entered into a shared development agreement pursuant to which it was agreed between the parties that if the Company required, Romjack would continue to operate the Claims on behalf of the Company on the same terms and conditions as applied in respect of the Nara Seller and Romjack.

If the Company exercised the option pursuant to the Nara Call Option Agreement, the Company has the option to have assigned to it the operatorship agreement between the Nara Seller and Romjack relating to the Claims, and the remaining term of the operatorship agreement would be the earlier of 12 months from the date of exercise of the option or the longstop date (as defined in the Nara Call Option Agreement).

Romjack granted to the Company exclusive unfettered access to the Claims for the purpose of exploration and drilling, including the provision of any licences required for such exploration or drilling. The Company agreed to commit to spending USD $1,000,000 on exploration of the Claims during the option period, which includes a commitment of USD $500,000 during the first twelve months of the option period.

Subject to the Nara Call Option Agreement, all drill core, data and samples taken by the Company and subsequent analyses of them shall remain the property of the Company exclusively.

The access rights shall be to all Claims and all uninhabited land at the Nara project as at the date of this agreement and claims granted to the Nara Seller at Nara during the option period, and shall be applicable to all the Company's staff, workers, contractors or other third parties nominated by the Company. The Nara Seller and Romjack shall use all reasonable endeavours to facilitate access rights to the Company to all inhabited land at the Nara project and to facilitate a local liaison with inhabitants as soon as is practicable from the date of this agreement.

The Company shall be responsible for the application for and payment for any licences or permits required in order for it to carry out the exploration, with the exception of any Claims renewals which shall remain the responsibility of the Nara Seller.

During the option period, the Company and Romjack shall use all reasonable endeavours to agree how to present a purchase of the Claims to stakeholders, including *inter alia* local workers, inhabitants and investors. The Company is to at its own cost develop and fulfil a corporate and social responsibility programme, and cover the cost of implementation of a sustainability plan for the local village and local area.

As consideration for the exploration, development and access rights granted pursuant to this agreement, the Company shall pay to Romjack a fee of US /$40,000 inclusive of any VAT and/or other taxes payable in four equal instalments of USD $10,000 each on the following dates:

a) first payment of USD $10,000 on the date of this agreement;
b) second payment of USD $10,000 six months after the date this agreement;
c) third payment of USD $10,000 twelve months after the date this agreement;
d) fourth payment of USD $10,000 eighteen months after the date this agreement.

In the event the option is exercised before a payment set out above has fallen due, such payment shall be voided and shall not be payable by the Company to Romjack.

The agreement is governed by the laws of England and Wales, and the parties agreed to comply with all corporate and other legislation required of them under the laws of Zimbabwe.

Agreements relating to the Hillside Project and Leopard Project

21.13 Hillside and Leopard Call Option Agreement

On 25 July 2023, the Company, Sunbird Mining Ltd, Fossicer Mining (Pvt) Ltd, Mfelabuso Gold (Pvt) Ltd, and Pluvius Mining (Private) Ltd entered into a Call Option Agreement relating to the Hillside Project and the Leopard Project ("**Hillside and Leopard Call Option Agreement**"), pursuant to which it was agreed between the parties that the Company has the exclusive option to purchase three projects and Claims (as defined in Schedule 1 of the Hillside and Leopard Call Option Agreement) on the terms set out in the Hillside and Leopard Call Option Agreement. All (or some) of the Options may be exercised on or before 6 months from the date of the Hillside and Leopard Call Option Agreement.

If the Company does not exercise the option on or before the expiry of the Longstop Date (as defined in the Hillside and Leopard Call Option Agreement), it shall lapse and the Company shall transfer to Sunbird Mining Ltd all data gathered by it during its exploration of the Claims.

As consideration to the option rights granted pursuant to the Hillside and Leopard Call Option Agreement, the Company shall:

a) make a payment of cash of USD/$500,000 to the following entities in the following proportions (less the Transaction Taxes (defined in the Hillside and Leopard Call Option Agreement) in such proportions of the Cash Consideration (defined in the Hillside and Leopard Call Option Agreement) as set out below:

   (i) Mfelabuso Gold (Pvt) Ltd: USD/$400,000;

   (ii) Pluvius Mining (Private) Ltd: USD/$100,000

   (iii Fossicer Mining (Pvt) Ltd: USD/$ nil;

b) allotting and issuing consideration shares to the following entities in the following proportions (the "**Hillside and Leopard Consideration Shares**"):

   (i) Mfelabuso Gold (Pvt) Ltd: 36,750,000 Hillside and Leopard Consideration Shares;

(ii) Pluvius Mining (Private) Ltd: 34,125,000 Hillside and Leopard Consideration Shares;

(iii) Fossicer Mining (Pvt) Ltd: 13,125,000 Hillside and Leopard Consideration Shares; and

c) in respect of the Mfelabuso Gold (Pvt) Ltd Option, the transfer of the Merano Debt from Mfelabuso to the Company.

In the event that Kavango declares a code-compliant resource (inferred category or above) in excess of 200,000 ounces of gold at the project, the Company shall issue ordinary shares of £0.001 each in the capital of the Company equal to USD/$1,000,000 to Pluvius Mining (Private) Ltd equally at a discount of 10% to the prevailing 10-day volume weighted average price of ordinary shares of the Company.

The Company is granted unfettered access to the aforementioned projects during the Option Period (as defined in the Hillside and Leopard Call Option Agreement) for the purpose of exploration including the provision of any licenses so required.

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

21.14 Mfelabuso Gold Mining Agreement

On 6 March 2024, Kavango Mining entered into a memorandum of agreement with Mfelabuso Gold for the purposes of Kavango Mining obtaining a tribute on the Mining Locations owned by Mfelabuso Gold for the purposes of working on the same and winning gold and other products from it. The agreement is for a term of one year commencing on 1st March 2024 until either 28th February 2025 or until the option granted to the Company to acquire the Mining Locations (pursuant to the Hillside and Leopard Call Option Agreement) is exercised, whichever comes first.

The agreement grants Kavango Mining a right to Work on the Mining Locations and contains undertakings by Kavango Mining to perform all operations in a proper and workmanlike manner, maintain all means of access to the mine, all essential shafts, drives, and other like excavations and deliver a monthly statement no later than the 15th day of each following month of all tonnages treated and the weight of all valuable products recovered.

Kavango Mining is required to make all declarations necessary to obtain inspection certificates and undertakes to make all future payments by way of site licences, rents and fees due and payable to the Government of Zimbabwe.

A Mfelabuso Gold representative is authorised to inspect the mine periodically.

Kavango Mining may terminate this agreement if it is unable to continue mining operations due to causes beyond its control by giving Mfelabuso Gold one month's written notice. Mfelabuso Gold may demand rectification of any breach by giving Kavango Mining thirty days' notice, failing which, may terminate the agreement with one months' written notice. On termination, whether by effluxion of time or otherwise, Kavango Mining is required to remove machinery or plant from the Mining Location within three months, or such longer period as may be mutually agreed, and hand over the Mining Location with all open workings, constituting any danger to persons or livestock, duly fenced or protected in terms of the Mines and Minerals Act of Zimbabwe.

The agreement is governed by the laws of Zimbabwe.

21.15 Fossicer Mining (Pvt) Ltd Sale and Purchase Agreement

On 30 April 2024, the Company (or its local Zimbabwean nominee, Kavango Zimbabwe (Pvt) Ltd) and Fossicer Mining (Pvt) Ltd entered into a sale and purchase agreement ("**Fossicer Agreement**") whereby Fossicer Mining (Pvt) Ltd agreed to sell mining claims, also knowns as Lonely, the certificates of which bear the name Hyetal Investments (Pvt) Ltd ("**Fossicer Mining Claims**"). The consideration paid to Fossicer Mining (Pvt) Ltd for the Fossicer Mining Claims was USD $50,000 in full and final settlement of any claims Fossicer Mining (Pvt) Ltd against the Fossicer Mining Claims at the date of the Fossicer Agreement and in the future, save in the event of a default or by agreement of the parties.

Until the Fossicer Mining Claims were transferred to the Company, the risk in the Fossicer Mining Claims remained with Fossicer Mining (Pvt) Ltd. From the transfer, all profit in the Fossicer Mining Claims passed to the Company.

All taxes and arrears relating to the Fossicer Mining Claims were to be paid by Fossicer Mining (Pvt) Ltd up to the date the Fossicer Mining Claims were transferred to the Company, save for special capital gains tax, transfer taxes and stamp duty chargeable on the transfer of the Fossicer Mining Claims, which were payable by the Company.

Customary warranties and indemnities were agreed.

Disputes were agreed to be resolved by Arbitration in Harare, Zimbabwe.

The Fossicer Agreement is governed by the laws of Zimbabwe.

21.16 Mfelabuso Gold Sale and Purchase Agreement

On 30 April 2024, the Company (or its local Zimbabwean nominee, Kavango Zimbabwe (Pvt) Ltd) and Mfelabuso Gold (Private) Ltd entered into a sale and purchase agreement ("**Mfelabuso Gold Agreement**") whereby Mfelabuso Gold agreed to sell mining claims, also knowns as Bill's Luck and Steenbok, the certificates of which bear the name DGL Investments Number Sixteen (Private) Limited ("**Mfelabuso Mining Claims**").

The consideration paid to Mfelabuso Gold (Private) Ltd for the Mfelabuso Mining Claims was USD $600,000, together with the assumption of the 'Merano debt' capped at a limit of USD $350,000 ("**Merano Debt**") ("**Purchase Price**"). The Merano Debt was agreed to be paid to the Merano estate at a rate of USD $10,000 per month until repaid and on which no interest or other charges were to accrue. Payment of the Purchase Price was in full and final settlement of any claims Mfelabuso Gold (Private) Ltd against the Mfelabuso Mining Claims at the date of the Mfelabuso Gold Agreement and in the future, save in the event of a default or by agreement of the parties and save for the payments payable by the Company up to the Effective Date, defined in and pursuant to, the mining agreement between Mfelabuso Gold (Private) Ltd and Kavango Mining (Pvt) Ltd dated 6 March 2024.

Until the Mfelabuso Mining Claims were transferred to the Company, the risk in the Mfelabuso Mining Claims remained with Mfelabuso Gold (Private) Ltd. From the transfer, all profit in the Mfelabuso Mining Claims passed to the Company.

All taxes and arrears relating to the Mfelabuso Mining Claims were to be paid by Mfelabuso Gold (Private) Ltd up to the date the Mfelabuso Mining Claims were transferred to the Company, save for special capital gains tax, transfer taxes and stamp duty chargeable on the transfer of the Mfelabuso Mining Claims, which were payable by the Company and save for any payments due pursuant to the mining agreement between Mfelabuso Gold (Private) Ltd and Kavango Mining (Pvt) Ltd dated 6 March 2024.

Customary warranties and indemnities were agreed.

Disputes were agreed to be resolved by Arbitration in Harare, Zimbabwe.

The Mfelabuso Gold Agreement is governed by the laws of Zimbabwe.

21.17 Pluvius Call Option Agreement

On 30 April 2024, the Company and Pluvius Mining (Pvt) Ltd entered into a Call Option Agreement, relating to Project Breakout ("**Project Breakout Call Option Agreement**") pursuant to which it was agreed between the parties that the Company has the exclusive option to purchase the Project and Claims (both as defined in the Project Breakout Call Option Agreement) on the terms set out in the Project Breakout Call Option Agreement. All (or some) of the Options may be exercised on or before the Longstop Date (as defined in the Project Breakout Call Option Agreement), being 30 June 2025.

Unless the Longstop Date is extended, if the Company does not exercise the option on or before the expiry of the Longstop Date, it shall lapse and the Company shall transfer to Pluvius Mining (Pvt) Ltd all data gathered by it during its exploration of the Claims.

As consideration to the option rights granted pursuant to the Project Breakout Call Option Agreement, the Company shall:

a) make a payment of cash of USD/$100,000 to Pluvius Mining (Pvt) Ltd (less the Transaction Taxes (defined in the Project Breakout Call Option Agreement); and

b) allot and issue Consideration Shares defined in the Project Breakout Call Option Agreement); to the Pluvius Mining (Private) Ltd.

In the event that the Company declares a code-compliant resource (inferred category or above) in excess of 200,000 ounces of gold at the project, the Company shall issue ordinary shares of £0.001 each in the capital of the Company equal to USD/$1,000,000 to Pluvius Mining (Private) Ltd equally at a discount of 10% to the prevailing 10-day volume weighted average price of ordinary shares of the Company.

The Company is granted unfettered access to the Project during the Option Period (as defined in the Project Breakout Call Option Agreement) for the purpose of exploration including the provision of any licenses so required.

The seller has provided customary warranties.

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

21.18 Net Smelter Return Royalty Agreement

On 29 April 2024, the Company and Sunbird Mining Ltd entered into a Net Smelter Return Royalty Agreement relating to certain Mining Claims held by Mfelabuso Gold (Private) Ltd and Fossicer Mining (Pvt) Ltd. which the Company had a Call Option (as defined in and pursuant to the Hillside and Leopard Call Option Agreement) over ("**Sunbird Royalty Agreement**"). The Company exercised this Call Option on 23 April 2024 and agreed to vary the terms of the Call Option in consideration for the grant by the Company of a mineral royalty to Sunbird Mining Ltd on the terms of the Sunbird Royalty Agreement.

From the Commencement of Commercial Production (as defined in the Sunbird Royalty Agreement), the Company has agreed to pay to Sunbird Mining Ltd, 5% of Net Smelter Returns ("**Net Smelter Return Royalty**") subject to a cumulative cap of USD $1,500,000. The Company has until 30 June 2025 to issue an Exercise Notice (as defined in the Sunbird Royalty Agreement) for the purchase of the Net Smelter Return Royalty from Sunbird Mining Ltd. From the date of the Exercise Notice, no further Net Smelter Return Royalty shall accrue to Sunbird Mining Ltd.

The parties have agreed a formula for determining the number of Exercise Shares (as defined in the Sunbird Royalty Agreement) to be issued by the Company, within 60 days of the issue of the Exercise Notice.

In the event that the Company defaults on issuing the Exercise Shares, the Net Smelter Return Royalty payments shall continue as if no Exercise Notice had been given. The Company shall also be responsible for any unpaid Net Smelter Return payments from the date of the Exercise Notice.

The Net Smelter Return Royalty Agreement is governed by the laws of England and Wales.

21.19 Equity Drilling (Private) Limited Loan Agreement

On 27 June 2024, the Company, Equity Drilling (Private) Limited ("**Equity Drilling**") and Michael Warren entered into a loan agreement ("**Equity Drilling Loan Agreement**") whereby the Company granted to Equity Drilling a secured term loan facility of an amount up to USD$477,500 (the "**Facility**") for the purpose of purchasing an additional drill rig and equipment, and for working capital purposes.

The sum of USD$250,000 was advanced by the Company to Michael Warren and then transferred to Equity Drilling before the date of the Equity Drilling Loan Agreement.

The Facility has been made available for a period of 12 months from the date of the Equity Drilling Loan Agreement and may be drawn in instalments. Where Equity Drilling wish to drawdown on the Facility, they must give ten business days' notice in writing to the Company ("**Drawdown Notice**").

Any amount of the Facility that is now drawn at the end of the 12 month period will be automatically cancelled.

A second payment of $227,000 was advanced under the Equity Drilling Loan Agreement pursuant to a drawdown notice dated 4 September 2024.

As security for the Facility, Equity Drilling granted to the Company sole security over the following assets ("**Assets**"):

- 1 x Longyear 44 Drill Rig 589006, with Engine BF08066N032
- All equipment and accessories for the above
- Any subsequent assets purchased and described in any Drawdown Notice issued by Equity Drilling. These comprise:
- 1 x Hanjin Multipurpose Drill Rig
- 1 x Hanjin 25 bar compressor

Equity Drilling is required to keep the Assets in good condition, and will seek the Company's consent before disposing of, borrowing against or otherwise dealing with the Assets. The Company may sell the Assets if Equity Drilling defaults on repaying the Facility and claim priority to other creditors.

Upon the Company giving not less than 48 hours' notice, Equity Drilling are required to provide copies of accounts, receipts and other business records and allow the Company to examine the Assets over which the Company has sole security.

Equity Drilling will repay the sum borrowed in monthly instalments out of profits from its business. Repayment of the loan should take priority over any other distribution of profits.

Customary warranties and undertakings are included in the Equity Drilling Loan Agreement.

The Equity Drilling Loan Agreement has customary events of default which provide the Company the right to be indemnifies for any cost, loss or liability incurred by it as a result of the occurrence of an event of default.

The Equity Drilling Loan Agreement is governed by the laws of England and Wales.

Agreements relating to Ashmead and Icon

21.20 Ashmead and Icon Share Purchase Agreement

On 22 September 2023, the Company and Global Exploration Technologies (Pty) Limited ("GET"), a subsidiary of ENRG Elements (ASX:ENRG), entered into a share purchase agreement pursuant to which it was agreed between the parties that the Company would conditionally purchase 90% of the issued shares (the "**Sale Shares**") of each of Ashmead Holdings Proprietary Limited ("**Ashmead**") and Icon-Trading Company Proprietary Limited ("**Icon**") from GET. Each of Ashmead and Icon are companies incorporated in Botswana. Ashmead and Icon hold various licence claims for mining exploration and extraction in Botswana.

The total consideration for the Sale Shares was AUD$2,500,000 and the novation of intercompany loan to the Company in the amount of AUD$1,311,419 between Icon and GET, and AUD$636,667 between Ashmead and GET.

The Company agreed to pay (i) AUD$1,500,000 on completion of the acquisition, (ii) AUD$500,000 90 days after completion of the acquisition, and (iii) AUD$500,000 180 days after completion of the acquisition. Completion took place the fifth business day following the date on which all the conditions were satisfied. All payments due by the Company have been satisfied in full.

The conditions to completion included, inter alia:

- Written approval of the merger or clearance by the Botswana Competition and Consumer Authority that the purchase of controlling interest in Ashmead and Icon by the Company is authorised or exempted from merger notification.
- Written confirmation of approval from the Minister responsible for Minerals and Energy or any other required regulatory or other approvals required for the transfer of ownership of the Sale Shares from GET to the Company.
- Written confirmation from Botswana Department of Mines of renewal of the following Licenses (West Ghanzi Leases): PL203/2016, PL204/2016 and PL205/2016.
- GET having obtained confirmation from the Australian Securities Exchange ("ASX") that neither of ASX Listing Rules 11.1.2 or 11.1.3 apply to the transactions contemplated by this agreement.
- GET obtaining shareholder approval in respect of ASX Listing Rule 11.2 (or obtaining confirmation from ASX that such an approval is not required).
- GET obtaining all other shareholder and regulatory approvals required to complete the transactions contemplated by this agreement (if any).

The agreement permitted termination with immediate effect by either party on written notice if on 30 November 2023 all of the conditions had not been satisfied or waived. Kavango had the absolute discretion to waive certain conditions, and the remaining conditions require the written agreement between Kavango and GET.

Customary warranties and indemnities were provided for an agreement of this type.

The agreement is governed by the law of England and Wales.

Agreements relating to the Purebond Convertible Loan Notes

21.21 Purebond Convertible Loan Notes August 2024

On 23 August 2024, the Company executed a convertible loan note instrument, pursuant to which £2,000,000 £1 unsecured convertible loan notes 2024 were created. The subscriber to the loan notes was Purebond.

The aggregate principal amount of the unsecured loan notes is limited to £2,000,000. The loan notes are to be repaid on the date falling 12 months from the date of the certificate produced in respect of the loan notes, or earlier on the occurrence of a material breach of the terms of the instrument. During the conversion period, the loan notes and accrued interest are convertible into ordinary shares in the Company subject to FCA approval of a prospectus of the Company, and the Company having sufficient share authorities to issue such conversion shares. The conversion price is the Subscription Price.

The loan notes have 10% interest and will not be quoted or listed on any investment exchange. The loan notes are not transferable.

The instrument is governed by the law of England and Wales.

21.22 Purebond Convertible Loan Notes December 2024

On 19 December 2024, the Company executed a convertible loan note instrument, pursuant to which £511,668 £1 unsecured convertible loan notes 2024 were created. The subscriber to the loan notes was Purebond.

The aggregate principal amount of the unsecured loan notes is limited to £511,668. The loan notes are to be repaid on the date falling 12 months from the date of the certificate produced in respect of the loan notes, or earlier on the occurrence of a material breach of the terms of the instrument. During the conversion period, the loan notes and accrued interest are convertible into ordinary shares in the Company subject to FCA approval of a prospectus of the Company, and the Company having sufficient share authorities to issue such conversion shares. The conversion price is the Subscription Price.

The loan notes have 10% interest and will not be quoted or listed on any investment exchange. The loan notes are not transferable.

The instrument is governed by the law of England and Wales.

Agreements relating to the PWB Convertible Loan Notes

21.23 PWB Convertible Loan Notes September 2024

On 24 September 2024, the Company executed a convertible loan note instrument, pursuant to which £200,000 £1 unsecured convertible loan notes 2024 were created. The subscriber to the loan notes was Peter Wynter Bee, deputy chairman of the Company.

The aggregate principal amount of the unsecured loan notes is limited to £200,000. The loan notes are to be repaid on the date falling 12 months from the date of the certificate produced in respect of the loan notes, or earlier on the occurrence of a material breach of the terms of the instrument. During the conversion period, the loan notes and accrued interest are convertible into ordinary shares in the Company subject to FCA approval of a prospectus of the Company, and the Company having sufficient share authorities to issue such conversion shares. The conversion price is the Subscription Price.

The loan notes have 10% interest and will not be quoted or listed on any investment exchange. The loan notes are not transferable.

The instrument is governed by the law of England and Wales.

21.24 PWB Convertible Loan Notes December 2024

On 19 December 2024, the Company executed a convertible loan note instrument, pursuant to which £1,000,000 £1 unsecured convertible loan notes 2024 were created. The subscriber to the loan notes was Peter Wynter Bee, deputy chairman of the Company.

The aggregate principal amount of the unsecured loan notes is limited to £1,000,000. The loan notes are to be repaid on the date falling 12 months from the date of the certificate produced in respect of the loan notes, or earlier on the occurrence of a material breach of the terms of the instrument. During the conversion period, the loan notes and accrued interest are convertible into ordinary shares in the Company subject to FCA approval of a prospectus of the Company, and the Company having sufficient share authorities to issue such conversion shares. The conversion price is the Subscription Price.

The loan notes have 10% interest and will not be quoted or listed on any investment exchange. The loan notes are not transferable.

The instrument is governed by the law of England and Wales.

Agreements relating to the Subscription

21.25 Zeus Engagement Letter

On or around 12 December 2024, the Company entered into an engagement letter with Zeus, pursuant to which Zeus agreed to provide services relating to the subscription of new shares to the Company.

The Company agreed to pay Zeus in cash (plus VAT) from the proceeds of the subscription, a commission calculated at 5% of the gross value of the funds raised pursuant to the subscription for which Zeus procured subscribers.

Zeus' standard terms and conditions form part of the engagement letter, which includes customary limitations to Zeus' liability, mutual confidentiality provisions, an indemnity and standard boilerplate provisions.

The engagement can be terminated at any time by either party giving to the other not less than one month's prior written notice.

The engagement letter is governed by the law of England and Wales.

21.26 Subscription Agreements

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 subscription price of £0.007. The obligations to subscribe were irrevocable and conditional only upon Admission becoming effective on a date decided by the Company. Customary representations and warranties for a document of this type were given by each Subscriber.

The Subscription Letters are governed by English law.

Agreements relating to the VFEX Fundraise

21.27 IHA Engagement Letter

On 28 May 2024, the Company entered into an engagement letter with IH Advisory ("**IHA**"), pursuant to which IHA agreed to provide advisory services relating to the secondary listing of the Company's shares on the Victoria Falls Stock Exchange.

The services to be provided by IHA include, *inter alia*: marketing documents, investor screening, investor roadshow, managing the regulatory approval process for the Victoria Falls Stock Exchange, drafting documents.

The Company agreed to pay US$60,000 to IHA in accordance with set milestones being achieved on the path to listing. The Company also agreed to pay a 3.5% success fee of the total funds raised from all the securities placed on the Victoria Falls Stock Exchange.

The engagement letter is capable of termination at any time on 14 days' notice.

The engagement letter is governed by the laws of Zimbabwe.

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 significant production, sales, changes in inventory or material changes to costs for the Group since 30 June 2024 to the date of this Document. Kavango Mining has commenced small scale production which has been generating modest revenue which will be reflected in the Group's next financial report.

(c) There has been no significant change in the financial performance of the Group since 30 June 2024 to the date of this Document, save for the information disclosed in 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 £150,000 and are payable by the Company. The estimated Net Proceeds, after deducting fees and expenses in connection with Admission are approximately £6,416,200.

(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 page 56 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 which were issued to the April 2020 Placees and holders of the Zero Coupon Convertible Loan Notes and 10% Convertible Loan Notes, all of which have now expired;
"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 21.5 of Part XI of this Document;
"Additional Shares"	means the 1,126,250,000 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, plus the issue of the Royalty Shares and the VFEX Shares;
"Admission"	means admission of the New Ordinary Shares to the EST category 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;

“Ashmead”	means Ashmead Holdings Proprietary Limited, a company incorporated in Botswana with UIN BW00000769712;
“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;
“Claims”	means the 45 contiguous gold claims the subject of the Nara Call Option Agreement, details of which are set out at paragraph 21.10 of Part XI of this Document;
“CLN Shares”	the 547,995,076 Ordinary Shares issued pursuant to conversion of the Convertible Loan Notes 2024 including interest shares;
“Combined Additional Shares”	means the 1,324,694,437 total aggregate Ordinary Shares to be issued upon full exercise of the Warrants and Options, the Royalty Shares and the VFEX Shares 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;
“Consideration Shares”	together, the Hillside and Leopard Consideration Shares and the Nara Consideration Shares;
“Convertible Loan Notes 2024”	means together the Purebond Convertible Loan Notes August 2024, the Purebond Convertible Loan Notes December 2024, the PWB Convertible Loan Notes September 2024 and the PWB Convertible Loan Notes December 2024;
“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 Uncertificated 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 36, 48 and 49 of this Document;
"Document"	this prospectus;
"EEA"	means the European Economic Area;
"EM"	means electromagnetic;
"Enlarged Share Capital"	means the issued equity share capital of the Company following the issue of the Subscription Shares and the CLN Shares;
"EST"	means the Equity Shares (Transition) category of the Official List;
"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;
"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;
"First Equity"	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);
"GET"	means Global Exploration Technologies (Pty) Limited, a company incorporated in Australia with ACN 147 170 750;

"GET PLs"	means the licence claims for mining exploration and extraction held by each of Ashmead and Icon, and conditionally indirectly acquired by the Company pursuant to the Ashmead and Icon Share Purchase Agreement, further details of which are set out at paragraph 21.20 of Part XI of this Document;
"Group"	means the Company together with its subsidiary undertakings from time to time;
""Hillside Project"	means as defined and described in Part VI of this Document;
"Hillside and Leopard Consideration Shares"	means the shares to be issued pursuant to the Hillside and Leopard Call Option Agreement, details of which are set out at paragraph 21.13 of Part XI of this Document;
"Historic Additional Shares"	means the 198,444,437 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 prospectuses approved by the FCA on 19 November 2020, 18 November 2022 and 26 October 2023;
"Icon"	means Icon-Trading Proprietary Limited, a company incorporated in Botswana with UIN BW00000925836;
"IFRS"	means International Financial Reporting Standards as adopted by the European Union;
"JORC"	means The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 Edition;
"Kanye Botswana"	means Kanye Resources (Pty) Limited, a company incorporated in Botswana;
"Kanye" or "Kanye Resources"	means Kanye Resources PLC, a company incorporated in England and Wales;
"Kavango Minerals"	means Kavango Minerals (Pty) Ltd a company incorporated in Botswana with company number CO2011/7408;
"Kavango Zimbabwe"	means Kavango Zimbabwe (Private) Limited, a company incorporated in Zimbabwe with number 2722/2023;
"KCB Project"	shall have the meaning set out on pages 33 and 38 of this Document;
"KSZ" or "KSZ Project"	shall have the meaning set out on pages 37 to 38 of this Document;
"LEI"	means Legal Entity Identifier;
"Leopard Project"	means as defined and described in Part VI of this Document;
"Listing Rules"	means the UK 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 21.1 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 21.4 of Part XI of this Document, and related agreements;
"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 44 of this Document;
"LVR Shares"	means the 2,000,000 Ordinary Shares issued to LVR;
"LVR Warrant Instrument"	means the warrant instrument issuing the LVR Warrants, such warrants having expired;
"LVR Warrants"	means the warrants 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 2024 Accelerated Bookbuild"	means the accelerated bookbuild carried out on 1 May 2024, further details of which are set out at paragraph 11 of Part VII of this Document;
"May 2024 Subscriptions"	means the subscriptions caried out in conjunction with the May 2024 Accelerated Bookbuild, further details of which are set out at paragraph 11 of Part VII of this Document;
"ML" or "Mining Licence"	means a mining licence;
"Nara Consideration Shares"	means the shares to be issued pursuant to the Performance Payment Agreement, details of which are set out at paragraph 21.11 of Part XI of this Document;
"Nara Project"	means as defined and described in Part VI of this Document;
"Navassa"	means Navassa Resources Ltd, a company incorporated in Mauritius with company number 103801 C2 GBL, such company being removed from the register on 4 June 2024;

"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 Subscription proceeds less any expenses paid or payable in connection with the Subscription and Admission;
"New Ordinary Shares"	means the Subscription Shares and the CLN Shares;
"November 2022 Placing"	the placing of Ordinary Shares in connection with the November 2022 Prospectus;
"November 2022 Placing and Subscription Warrant Instrument"	means the warrant instrument executed by the Company constituting the November 2022 Placing and Subscription Warrants and the October 2022 Subscription Warrants;
"November 2022 Placing and Subscription Warrants"	means the warrants issued by the Company pursuant to the (i) November 2022 Placing, the (ii) November 2022 Subscription and the (iii) October 2022 Subscription to subscribe for new Ordinary Shares;
"November 2022 Prospectus"	the Company's prospectus approved by the FCA and published on 18 November 2022;
"November 2022 Subscription"	the subscription of Ordinary Shares in connection with the November 2022 Prospectus;
"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 issued by the Company pursuant to the October 2022 Subscription to subscribe for new Ordinary Shares;
"October 2023 Prospectus"	the Company's prospectus approved by the FCA and published on 26 October 2023;
"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;
"POW" or "Power Metal"	means Power Metal Resources plc, a company incorporated in England and Wales with company number 07800337;
"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 Nara Project, the Hillside Project, the Leopard 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;
"Purebond"	Purebond Limited, a private limited company incorporated in England and Wales with company number 02627740 and having its registered office at Portland House 69-71 Wembley Hill Road, Wembley, Middlesex, England, HA9 8BU;
"Purebond Convertible Loan Notes 2024"	means the convertible loan notes issued by the Company to Purebond pursuant to convertible loan note instruments dated 23 August 2024 and 19 December 2024, further details of which are at paragraphs 21.21 and 21.22 of Part XI of this Document;
"Purebond Subscription"	the conditional two stage subscription agreement between the Company and Purebond dated 5 May 2023 in respect of the Purebond Subscription;

"Purebond Subscription Agreement"	the subscription agreement between the Company and Purebond, setting out the terms and conditions of the Purebond Subscription, pursuant to which the Stage 1 Subscription Shares and the Stage 2 Subscription Shares were conditionally issued, further details of which are set out at paragraph 21.8 of Part XI of this Document;
PWB Convertible Loan Notes 2024	means the convertible loan notes issued by the Company to Peter Wynter Bee pursuant to convertible loan note instruments dated 25 September 2024 and 19 December 2024, further details of which are at paragraphs 21.23 and 21.24 of Part XI of this Document;
"Registrar"	means Share Registrars Limited, or any other registrar appointed by the Company from time to time;
"Royalty Shares"	means approximately 126,250,000 Ordinary Shares potentially to be issued pursuant to the Net Smelter Return Royalty Agreement, further details of which are set out at paragraph 21.18 of Part XI of this Document;
"Rule 9"	Rule 9 of the City Code;
"Rule 9 Waiver"	the resolution numbered 1 set out in the Notice of General Meeting of the Company published 29 September 2023;
"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 ("Tipps") Ngwisanyi, Thamsanqa ("Tham") Mpofu and Lorraine Whitehorn;
"Shareholders"	means the holders of the Ordinary Shares and/or the New Ordinary Shares, as the context requires;
"SI Capital"	means SI Capital Limited, former 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;
“Solai”	Solai Pension Scheme, which has its registered office at Portland House 69-71 Wembley Hill Road, Wembley, Middlesex, England, HA9 8BU and registration number 10150369.;
“Spectral” or “Spectral Geophysics”	means Spectral Geophysics Ltd;
“Stage 1 Subscription Shares”	140,000,000 new Ordinary Shares;
“Stage 1 Subscription”	the conditional issue of the Stage 1 Subscription Shares at the Subscription Price pursuant to the terms and conditions of the Purebond Subscription Agreement;
“Stage 2 Subscription”	the conditional issue of the Stage 2 Subscription Shares at the Subscription Price pursuant to the terms and conditions of the Purebond Subscription Agreement;
“Stage 2 Subscription Shares”	460,000,000 new Ordinary Shares issued to Purebond;
“Subscription”	the conditional issue of the Subscription Shares at the Subscription Price pursuant to the terms and conditions of the Subscription Agreements;
“Subscription Agreements”	the subscription agreements dated around December 2024, pursuant to which the Subscription Shares were agreed to be issued;
“Subscription Price”	£0.007 per share;
“Subscription Shares”	938,028,569 New Ordinary Shares issued pursuant to the Subscription Agreements at the Subscription Price;

"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, all of which have now expired;
"Takeover Panel"	the Panel on Takeovers and Mergers;
"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, such warrants having now expired;
"Tranche 1 Consideration Warrant Instrument"	means the warrant instrument constituting the Tranche 1 Consideration Warrants, such warrants having expired on 8 January 2025;
"Tranche 2 Consideration Warrant Instrument"	means the warrant instrument constituting the Tranche 2 Consideration Warrants, , such warrants having expired on 8 January 2025;
"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;
"VFEX Fundraise"	means a proposed secondary listing of the VFEX Shares on the Victoria Falls Stock Exchange, Zimbabwe;
"VFEX Shares"	means up to 1,000,000,000 Ordinary Shares that are to be made available for the VFEX Fundraise and/or to assist with capital raising linked to the VFEX Fundraise ;
"VP Warrant Instrument"	means the warrant instrument constituting the Tranche 2 Warrants;
"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, all of which have now expired;
"Warrants"	means the aggregate 195,444,437 warrants consisting of the: issued Spectral Warrants, October 2022 Subscription Warrants; and the November 2022 Placing and Subscription Warrants;
"Zero Coupon Convertible Loan Notes"	means the £38,000 zero coupon convertible loan note to POW convertible into 4,750,000 Ordinary Shares; and
"Zeus"	means Zeus Capital Limited, who are authorised and regulated by the FCA.

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 2024 (pages 1 to 16 (inclusive)	Pages 1 to 16 inclusive	63
The Company's Report and Financial Statements for the year ended 31 December 2023 (pages 3 to 76 (inclusive)	Pages 3 to 76 inclusive	63
The Company's Interim Financial Statements for the six months ended 30 June 2023 (pages 1 to 14 (inclusive)	Pages 1 to 14 inclusive	63
The Company's Report and Financial Statements for the year ended 31 December 2022 (pages 3 to 76 (inclusive)	Pages 3 to 76 inclusive	63
The Company's Interim Financial Statements for the six months ended 30 June 2023 (pages 1 to 14 (inclusive)	Pages 1 to 11 inclusive	63
The Company's Report and Financial Statements for the year ended 31 December 2021 (pages 3 to 79 (inclusive)	Pages 3 to 79 inclusive	63

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 2024 and 30 June 2023, or the Company's Report and Financial Statements for the years ended 31 December 2023, 2022 and 2021 are incorporated by reference into this Document. The parts of the Company's Interim Financial Statements for the six months ended 30 June 2024 and 30 June 2023 and the Company's Report and Financial Statements for the years ended 31 December 2023, 2022 and 2021 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.