THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

KAVANGO RESOURCES PLC

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

PROSPECTUS

PREPARED UNDER THE VICTORIA FALLS INTERNATIONAL FINANCIAL SERVICES CENTRE REGULATORY FRAMEWORK, THE COMPANIES AND OTHER BUSINESS ENTITIES ACT [CHAPTER 24:31] OF ZIMBABWE AND THE VICTORIA FALLS STOCK EXCHANGE LISTING REQUIREMENTS, RELATING TO A SECONDARY LISTING OF KAVANGO RESOURCES PLC BY WAY OF INTRODUCTION OF ORDINARY SHARES ON THE VICTORIA FALLS STOCK EXCHANGE

Lead Financial Advisor
IHAdvisory

Legal Advisor - Zimbabwe
DLS Attorneys

Legal Advisor - England
Druces

Independent Accountants and Auditors
PKF Chartered Accountants & Business Advisers

Transfer Secretaries - Zimbabwe
Corpserve

Sponsoring Broker
IHSecurities

Arrangers
Nurture

Transfer Secretaries - England
Share Registrars

The directors of Kavango Resources plc. certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made as well as that this Prospectus contains all information required by law and the Victoria Falls Stock Exchange ("VFEX") Listing Requirements. The Issuer shall accept full responsibility for the accuracy of the information contained in this Prospectus, or any supplements from time to time, except as otherwise stated therein. The VFEX takes no responsibility for the contents of this Prospectus (as amended or restated from time to time) or the contents of any related documents subsequently issued including the financial statements and makes no representation as to the accuracy or completeness of any of the foregoing documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of this Prospectus (or any related documents subsequently issued).

Each of the financial advisor, legal advisers, sponsoring broker, transfer secretaries and reporting accountants have consented in writing to act in the capacity stated and to their names being stated in the Prospectus and have not withdrawn their consents prior to the publication of this Prospectus.

The Prospectus was approved by the Victoria Falls Stock Exchange for capital raising purposes. Copies of this Prospectus are only available in English and can be obtained during normal business hours from 09:00 hours on Tuesday, 29 July 2025 till 1600 hours on Monday, 4 August 2025, both days inclusive, from the Sponsoring Broker and Transfer Secretaries – Zimbabwe registered offices as set out in the "Corporate Information Section" of this Prospectus. Electronic copies of the Prospectus will also be available on www.kavangoresources.com

Date of issue of this Document: Tuesday, 29 July 2025

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CORPORATE INFORMATION AND PROFESSIONAL ADVISORS

The information below is given in compliance with the requirements of the Victoria Falls Stock Exchange.

REGISTERED OFFICE- ISSUER

Kavango Resources Plc
Salisbury House, Suite 425
London Wall
London EC2M 5PS
Email: shareholders@kavangoresources.com
Website: www.kavangoresources.com

INDEPENDENT AUDITORS

PKF Littlejohn LLP
Westferry Circus
Canary Wharf
London
Website: www.pkf-l.com

Professional services in relation to the issue of the Ordinary Shares are provided by the following advisers:

FINANCIAL ADVISORS

Inter-Horizon Advisory (Private) Limited
Block 3
Tunsgate Business Park
30 Tunsgate Road, Mount Pleasant
Harare, Zimbabwe
Email: advisory@ih-group.com
Website: www.ih-group.com

LEGAL ADVISORS - ZIMBABWE

Dhaka Lightfoot & Stone Attorneys
3 Falmouth Road, Alex Park
Harare, Zimbabwe
Email: admin@dlsattorneys.com

LEGAL ADVISORS - ENGLAND

Druces LLP
Salisbury House, London Wall,
London EC2M 5PS
Website: www.druces.com

SPONSORING BROKERS

Inter-Horizon Securities (Private) Limited
Block 3
Tunsgate Business Park
30 Tunsgate Road, Mount Pleasant
Harare, Zimbabwe
Email: trading@ih-securities.com
Website: www.ih-group.com

TRANSFER SECRETARIES - ZIMBABWE

Corpserve Registrars (Private) Limited
2nd Floor ZB Centre
Corner 1st & Kwame Nkrumah Avenue
Harare
Zimbabwe
Email: corpserve@escrowgroup.org
Website: www.corpserveregistrars.com

TRANSFER SECRETARIES - ENGLAND

Share Registrars Limited
3 The Millennium Centre
Crosby Way
Farnham
Surrey
GU9 7XX
United Kingdom
Email: enquiries@shareregistrars.uk.com
Website: www.shareregistrars.uk.com

ARRANGERS - ZIMBABWE

Nurture Invest (Private) Limited
25 Shortheath Road
Chisipite, Harare
Zimbabwe
Email: info@nurtureinvest.com
Website: www.nurtureinvest.com

IMPORTANT INFORMATION

This Document comprises a prospectus relating to Kavango Resources plc (the "Company" or "Kavango") prepared under the Victoria Falls International Financial Services Centre Regulatory Framework (VFIFSC), the Companies and Other Business Entities Act [Chapter 24:31] of Zimbabwe and the VFEX Listing Rules.

The Prospectus relates to the Secondary Listing of

(i) Ordinary Shares to be issued to Comarton, Purebond Limited and to eligible participants under the proposed employee share scheme, and

(ii) the potential issue of Offer Shares to potential Subscribers in Kavango Resources Plc, a company incorporated in England and Wales under the UK Companies Act 2006, on the Victoria Falls Stock Exchange in Zimbabwe. The Ordinary Shares currently in issue are listed and trade on the London Stock Exchange's Main Market for listed securities.

Neither this Prospectus nor any other information supplied in connection with the Ordinary Shares should be considered as a recommendation by the Issuer that any recipient of this Prospectus should purchase the Offer Shares. If there is any doubt as to the action a prospective investor should take, an independent investigation and appraisal, in consultation with relevant professional advisors.

Investors should note that because investments in securities can be volatile and their value may decline as well as appreciate, there can be no assurance that the Company will be able to attain its objectives pursuant to the strategy set out in this Prospectus or that Ordinary Shares, when redeemed/sold, will be worth more than when they were purchased. The price of Ordinary Shares may fall as well as rise to reflect the changes in the net asset value of the Company. The principal risk factors associated with investment in the Ordinary Shares are set out in the section of this Prospectus titled " Risk Factors".

Prospective purchasers of the Offer Shares must ensure that they understand fully the nature of the Offer, the extent of their exposure to risks and that they consider the suitability of purchasing the Offer Shares in light of their own circumstances and financial position. The VFEX's approval of the Secondary Listing is not to be taken in any way as an indication of the merits of the Ordinary Shares.

The distribution of the Prospectus in certain jurisdictions may be restricted by law. No action has been or will be taken by the Issuer or its advisors to permit an offer or sale of the Ordinary Shares or possession or distribution of this Prospectus (or any other offering or publicity material or application form relating to the Ordinary Shares) in any jurisdiction other than Zimbabwe. Persons into whose possession this Prospectus comes are required to inform themselves about and to observe any such restrictions. This Document does not constitute or form part of an offer to sell, or the solicitation of an offer to buy or subscribe for Ordinary Shares to any person in any jurisdiction to whom or in which such offer or solicitation is unlawful.

Kavango adheres to a policy prohibiting the sale of Ordinary Shares to investors for whom such a sale would be unlawful in Zimbabwe.

Neither the delivery of this Prospectus nor the Offer, issue or sale of Ordinary Shares shall under any circumstances constitute a representation that the information given in this Prospectus is correct as at any time subsequent to the date hereof.

THE WHOLE OF THE TEXT OF 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".

FORWARD LOOKING STATEMENTS

Certain statements contained in or incorporated by reference in this Prospectus other than historical facts may be considered forward-looking statements. Any such forward-looking statements are subject to unknown risks, uncertainties and other factors and are based on several assumptions involving judgments with respect to, among other things, future economic, competitive and market conditions, all of which are difficult or impossible to predict accurately. To the extent that the Issuer's assumptions differ from actual results, its ability to meet such forward-looking statements, including its ability to generate positive cash flows from operations and make distributions to Shareholders, may be significantly hindered.

PROSPECTUS RESPONSIBILITY

Kavango Resources plc assumes full responsibility for liability for any statements and representations included in this Prospectus, including the statements of other parties and experts, except expert opinions issued by the respective experts. The Financial Advisor, the Sponsoring Broker and other professional advisors have reasonably satisfied themselves as to the completeness and accuracy of the information provided by the Kavango Resources plc and accordingly no liability is accepted in relation to information that Kavango Resources plc have omitted to provide.

The Directors of Kavango Resources plc, hereby declare that this Prospectus complies with the relevant VFEX Listing Rules. Kavango Resources plc has made all reasonable enquiries and confirm to the best of its knowledge and belief, that there are no false or misleading statements or omissions of other facts which would make any statement in this Prospectus false or misleading and have duly authorized the undersigned to sign this declaration on their behalf.

[Signed on Original]

Ben Turney
Chief Executive Officer

[Signed on Original]

Peter Wynter Bee
Executive Chairman

We, the Financial Advisor and the Legal Advisor - Zimbabwe, hereby declare that to the best of our knowledge and belief this Prospectus complies with the VFEX Listing Rules.

[Signed on Original]

Shaun Lightfoot
Partner, Dhaka Lightfoot and Stone Attorneys

[Signed on Original]

Dzika Danha
Managing Director, IH Advisory (Private) Limited

INTERPRETATIONS AND DEFINITIONS

INTERPRETATION

Capitalised terms used herein and not otherwise defined shall have the same meaning as ascribed to them under this Prospectus.

Words denoting the singular number shall include the plural number also and vice versa and words importing the masculine gender shall include the feminine gender and vice versa.

DEFINITIONS

In this Prospectus, the words in the first column of the following table shall bear the meanings set opposite them respectively in the second column, if not inconsistent with the subject or context.

"Admission"	means admission of the Purebond Limited Shares and Comarton Tranche 1 Shares (subject to receipt of funds) and the Offer Shares on the VFEX;
"Applicant "or "Subscriber"	means any investor making an application for the subscription and/or the Ordinary Shares under the issuance/offering;
"BWP"	means Botswana Pula, the currency of Botswana;
"CGT" or "Capital Gains Tax"	means tax as per the Capital Gains Tax Act [Chapter 23;01] levied on the profit made from the sale of an asset or investment, such as stocks, bonds, real estate, or other financial instruments;
"Comarton"	Comarton Managed Pension Funds Investments Consortium;
"Comarton CLN"	means the convertible loan note issued by the Company to Comarton dated on or around 22 April 2025;
"Comarton Shares"	Together, the Comarton Tranche 1 Shares and the Comarton Tranche 2 and 3 Shares;
"Comarton Tranche 1 Shares"	the 37,034,293 Ordinary Shares to be issued to Comarton on Admission (based on an indicative exchange rate of USD1.3501 to GBP1.00 and subject to receipt of funds), pursuant to the terms and conditions of the Comarton CLN;
"Comarton Tranche 2 and 3 Shares"	The tranche 2 and 3 Ordinary Shares to potentially be issued to Comarton, pursuant to the terms and conditions of the Comarton CLN;
"Company" or "Kavango" or "Issuer" or "The Group"	means Kavango Resources plc, a company incorporated in England and Wales under the UK Companies Act on 31 May 2017, with company number 10796849;
"Corpserve Registrars"	means Corpserve Registrars (Private) Limited, the transfer secretaries of the Company in Zimbabwe;
"Directors" or "Board"	means Kavango Resources plc Board of Directors;
"Ditau Project"	shall have the meaning set out on page 26 of this Document;
"Enlarged Share Capital"	means the issued equity share capital of the Company following the issue of the Comarton Tranche 1 Shares and Purebond Limited shares;
"GBP" or "£"	means Great British Pounds also represented by the terms "Pounds Sterling" or "£";
"Hillside Project"	means as defined and described on page 19 of this Document;
"Independent Auditors" or "Auditors"	means PKF Littlejohn LLP (London), who are the Independent Auditors of Kavango Resources plc;
"Kanye Botswana"	means Kanye Resources (Pty) Limited, a company incorporated in Botswana;
"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 page 24 of this Document;
“KSZ” or “KSZ Project”	shall have the meaning set out on pages 27 of this Document;
"Financial Advisor" or “IH Advisory”	means IH Advisory (Private) Limited, the entity tasked with advising the issuer on key investment issues regarding the setting up and listing of the Ordinary Shares on the Victoria Falls Stock Exchange;
“Leopard Project”	means as defined and page 19 of this Document;
“London Stock Exchange” or “LSE”	means the London Stock Exchange plc;
“Main Market”	means the London Stock Exchange’s Main Market for listed securities;
“ML” or “Mining Licence”	means a mining licence;
“IFRS”	means International Financial Reporting Standards;
“Offer Shares”	means new Ordinary Shares which are being made available to potential Subscribers pursuant to the Subscription;
“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;
“Prospectus” or “Document”	means this Document dated Tuesday, 29 July 2025 including the appendices hereto, addressed to the public, which sets out the investment strategy, share offer terms, risks and related information for the benefit of investors of the Ordinary Shares;
“Purebond Limited”	means 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 Limited Shares”	means 259,240,056 Ordinary Shares to be issued to Purebond Limited on Admission, (based on an indicative exchange rate of USD1.3501 to GBP1.00 and subject to receipt of funds) having an aggregate approximate value of US$3,500,000;
“Secondary Listing”	The listing of the Purebond Limited Shares and Comarton Shares, and the Offer Shares on the VFEX;
“SECZIM”	means Securities and Exchange Commission of Zimbabwe, a statutory body established in terms of the Securities Act [Chapter 24:25] for the purposes of inter alia, regulating the marketing of securities and Investment of securities In Zimbabwe;
“Shareholder”	means holder of the Ordinary Shares and/or the New Ordinary Shares, as the context requires;
“Share Registrars”	means Share Registrars Limited, who provide share transfer secretarial services to Kavango in England;
“Sponsoring Broker” or “IH Securities”	means Inter-Horizon Securities (Private) Limited, the sponsoring broker to the Kavango Resources plc secondary listing of Ordinary Shares on the Victoria Falls Stock Exchange and a member of the Victoria Falls Stock Exchange;
“Subscriber’’	means any person or entity deemed eligible whose application to acquire Offer Shares has been accepted by the Company;

“Subscriber”	means any person or entity deemed eligible whose application to acquire Offer Shares has been accepted by the Company;
“Subscription”	means the invitation by Kavango to potential investors to purchase the securities being listed or made available for trading on the Victoria Falls Stock Exchange by way of the potential conditional issue of Offer Shares at the Subscription Price pursuant to the terms and conditions of a Subscription Agreement;
“Subscription Agreement”	an agreement issued by the Company to a potential Subscriber, pursuant to which they agree to acquire Offer Shares at the Subscription Price;
“Subscription Price”	GBP0.01 per Offer Share;
“Transfer Secretaries” or “Corpserve”	means Corpserve Registrars (Private) Limited who provide share transfer secretarial services to Kavango Resources plc in Zimbabwe;
“United Kingdom” or “UK”	means the United Kingdom of Great Britain and Northern Ireland;
“UK Companies Act”	means the Companies Act 2006 of England and Wales, as amended;
“UK Subscription”	means a subscription of up to 800,000,000 Ordinary Shares at a subscription price of no less than the equivalent of GBP0.01 per share, that Kavango intends as at the date of this Document to complete in the United Kingdom after Admission.
"USD or US$"	means United States Dollars also represented by the terms “USD” or “$USD” or “$”;
“Victoria Falls International Financial Services Centre” or “VFIFSC”	means the Victoria Falls International Financial Services Centre, being the Special Economic Zone established under the Banking (Declaration of the Victoria Falls Special Economic Zone as an International Financial Services Centre) Notice, 2022 (Statutory Instrument 4 of 2022), which serves as the Offshore Financial Services Centre through which VFEX operates.
"VFEX" or “Victoria Falls Stock Exchange”	means Victoria Falls Stock Exchange, a public company incorporated and domiciled in Zimbabwe, operating within the framework of the Victoria Falls International Financial Services Centre (VFIFSC), on which the Ordinary Shares of Kavango Resources plc shall have a secondary listing;
"VFEX Listing Rules"	means official regulations and guidelines established by the Securities and Exchange Commission of Zimbabwe that govern the listing and trading of securities on the VFEX; and
“ZiG” or “ZWG”	means Zimbabwe Gold, the legal tender in Zimbabwe.

SALIENT FEATURES OF THE SECONDARY LISTING

OVERVIEW OF THE PROPOSED LISTING

At its meeting held on Monday 22 January 2025, the Board considered and approved in principle the Proposed Secondary Listing on the Victoria Falls Stock Exchange (“VFEX”). At its further meeting held on 26 June 2025, the Board formally approved, amongst other things, the publication of this Prospectus and the issue of the Offer Shares (together with the approval on 22 January 2025, the “Board Approval”).

MECHANICS OF THE PROPOSED SECONDARY LISTING

Kavango proposes a secondary listing on the VFEX in order to trade its Ordinary Shares directly in Zimbabwe. This will be managed by way of a Branch Register between the UK and Zimbabwe. Kavango has issued a US$5,000,000 convertible loan note facility to Comarton. The Company intends to admit the Comarton Tranche 1 Shares and the Purebond Limited Shares, with a combined value of US$4,000,000, on introduction to the VFEX (the “Admission”). As part of this process, the Company will raise US$500,000 and may continue to draw further tranches from the Comarton CLN, subject to its terms and conditions. In addition, the Company will receive US$3,500,000 from the major Shareholder of Kavango Resources plc, Purebond Limited, and will raise further funds from other Zimbabwean investors to support the Secondary Listing and meet its operational requirements. To comply with UK regulations, shareholders will first be admitted to the Main Market of the London Stock Exchange (but shall not be tradeable on this market) and listed on the UK register of Kavango but will then immediately move over to Zimbabwe through a branch register control account, maintained by Share Registrars (UK). Share Registrars will advise Corpserve Registrars (Zimbabwe) of the movements onto the branch register, to which Corpserve Registrars will issue the respective shares in Zimbabwe and list them on the VFEX for trading. Corpserve Registrars will then manage the register of members for the Zimbabwe Branch Register of Kavango accordingly.

On 22 January 2025 Shareholders granted authority to the Company to issue up to 1,000,000,000 Ordinary Shares of £0.001 each in the capital of the Company to be issued as part of the Company’s planned secondary listing on the VFEX and/or in respect of capital raising linked to the secondary listing on the VFEX. The authority would expire at the 2025 annual general meeting of the Company.

On 22 April 2025 the Company announced that it had issued a US$5million convertible loan note facility to a consortium of Zimbabwe registered pension funds (Comarton). The convertible loan is interest free, can be drawn down in three tranches by Kavango and is convertible into new Ordinary Shares in Kavango at a conversion price of the USD equivalent of 1p per share (the Comarton Shares). The Company intends that the Comarton Shares to be issued pursuant to the convertible will be admitted to trading on the VFEX.

Further, at the annual general meeting of the Company held on 29 May 2025, Shareholders granted authority to the Company to issue up to 622,841,000 Ordinary Shares of £0.001 each in the capital of the Company to be issued as part of the Company’s planned secondary listing on the VFEX and/or in respect of capital raising linked to the referral listing on the VFEX. The authority granted for these 622,841,000 Ordinary Shares took into account that the Comarton Tranche 1 Shares were to be issued as tranche 1 pursuant to the Comarton CLN had been drawn down.

The Subscription will be capped at US$13,500,000. US$5,000,000 of this has been allocated to Comarton in the form of a convertible loan note facility (which includes the Comarton Tranche 1 Shares, comprising 37,034,293 Ordinary Shares representing an approximate value of US$500,000, being issued on Admission. US$3,500,000 has been allocated to the major Shareholder of Kavango Resources plc, Purebond Limited (comprising 259,240,056 Ordinary shares representing an approximate value of US$3,500,000 been issued on Admission. The remaining US$5,000,000 will be made available to potential subscribers Admission, subject to investor demand. As part of the Offer, the Company intends to make available a portion of the Offer Shares to eligible employees of the Company through a structured employee share scheme, forming part of the minimum public shareholders requirement under the VFEX Listing Rules. This initiative is intended to encourage employee participation in the Company’s growth and to align the interests of employees with those of shareholders.

The Employee Offer will be implemented under the terms of the employee share scheme and will be made on the same terms and at the same Offer Price as applicable to other investors, subject to the following conditions:

- Only permanent employees of the Company and its subsidiaries as of the record date will be eligible to participate.
- Only employees who are not regarded as Persons Discharging Managerial Responsibility will be eligible to participate.
- Participation is voluntary and subject to a maximum allocation per employee, to ensure equitable distribution and compliance with the VFEX minimum public shareholding requirements.
- Shares issued under the Employee Offer may be counted toward the public float for listing purposes, subject to applicable VFEX rules and classification criteria.

The Company also intends as at the date of this Document to carry out the UK Subscription following Admission. Kavango has received an intention from Purebond Limited (a company incorporated in England and Wales with company number 02627740) to invest £1,000,000 into the UK Subscription.

Kavango has appointed Corpserve Registrars as its Registrar and Transfer Agent in Zimbabwe. Corpserve Registrars is licensed as a Transfer Secretary by the Securities and Exchange Commission of Zimbabwe ("SECZ") and manages securities registers for more than 40% of companies listed in Zimbabwe. Ordinary Shares of Kavango with a capped value of US$5,000,000 (five million United States dollars) are available to be issued to potential Subscribers in their own name or to a nominee of their choice for individuals wishing to hold their shares in a custodial or nominee account. Once the Subscription is closed and shares have been allotted to the respective Subscribers, Kavango will seek a listing for the allotted Offer Shares by way of an introduction on the VFEX, while maintaining its primary listing on the LSE. The Offer Shares shall not be tradeable on the Main Market of the London Stock Exchange unless the shares are transferred back to the register of members of the Company held in England in accordance with the requisite process.

Zimbabwean investors will have the option to keep their Ordinary Shares in Zimbabwe, sell them on VFEX or move them to LSE through a Branch Register control account set up by Share Registrars Limited (Kavango's registrar in the UK). Conversely, if demand for Ordinary Shares increases on VFEX, Kavango may issue additional ordinary shares to subscribing shareholders in Zimbabwe.

BENEFITS OF THE PROPOSED SECONDARY LISTING

The benefits of the Secondary Listing include, but are not limited to, the following:

- Zimbabwean Subscribers will be able to participate directly in any potential future success of Kavango's business model.
- Kavango will be able to access local investors in Zimbabwe thus creating local shareholder spread and potential liquidity.
- The Secondary Listing is expected to promote financial inclusivity and to allow Zimbabwe institutional and retail investors to participate in potential upside from local assets.
- The Secondary Listing allows Kavango to hold capital raised through the VFEX in approved local or offshore accounts with an internationally recognised banking institution. Capital raised is intended to assist Kavango to expand gold exploration.
- The Secondary Listing is expected to attract global investments and strengthen foreign investor confidence, potentially making Zimbabwe's capital markets more attractive to international investors.

IMPORTANT DATES AND TIMES

IMPORTANT DATES	
Publication of Prospectus	29 July 2025
Subscription Opening Date	5 August 2025
Subscription Closing Date	26 August 2025
Official listing and commencement of trading on the VFEX	29 August 2025

I. The dates stated above are subject to change at the discretion of the Company and any such change will be published in the Zimbabwean press as well as on the Company's website.

II. All times indicated above and elsewhere in this Prospectus are Zimbabwean standard times.

Subject to draw down by the Company, which is available until 30 November 2025 pursuant to the Comarton CLN, the Comarton Tranche 2 and 3 Shares would be admitted to the VFEX following such draw downs.

KEY SUBSCRIPTION DETAILS

This Prospectus comprises particulars for:

I. the offer of up to 1,000,000,000 Offer Shares at a price of GBP0.01 each generally in minimum amounts of not less GBP1,000 (100,000 shares).

SALIENT DETAILS OF THE SUBSCRIPTION	
Issuer	Kavango Resources plc
Type of Shares	Ordinary Shares
Number of Existing Ordinary Shares	3,048,706,821
Number of New Ordinary Shares to be available for issue pursuant to the Subscription	Up to 1,000,000,000
Number of Ordinary Shares potentially in issue following Admission on the basis of the full subscription and issue of the Offer Shares	Up to 4,048,706,821
Subscription Price	GBP0.01
Potential Gross Proceeds of the Subscription	US$13,500,000
Minimum Subscription	GBP1,000 (100,000 Shares)
Listing	The Offer Shares will be listed and tradeable on the VFEX. The listing approval is subject to the Kavango meeting the minimum capital and shareholder requirements and then being approved by the VFEX listings committee. The Offer Shares will also be listed on the Main Market of the London Stock Exchange. While they will not be directly tradeable on LSE by default, Shareholders may initiate an uplift process to transfer their shares from VFEX register to the LSE register, following the applicable procedures. Notwithstanding their listing on both exchanges, the Offer Shares shall be fungible across the VFEX and the London Stock. Shares currently admitted on the London Stock Exchange are not fungible.
Target Investors	Eligible Institutions (Insurers, Pension Funds, Investment Managers), Corporates and Individuals.

PROPOSED CAPITAL TABLE FOLLOWING ADMISSION OF THE COMARTON TRANCHE 1 SHARES AND PUREBOND LIMITED SHARES	
Issuer	Kavango Resources plc
Type of Shares	Ordinary Shares
Number of Existing Ordinary Shares	3,048,706,821
Number of Comarton Tranche 1 Shares and Purebond Limited Shares to be admitted	296,274,349 (based on an indicative exchange rate of USD1.3501 to GBP1.00 and subject to receipt of funds)
Number of Ordinary Shares in issue on Admission on the basis of the issue of the Comarton Tranche 1 Shares and Purebond Limited Shares	3,344,981,170
Comarton Tranche 1 and Purebond Limited Share price	GBP0.01
Gross Proceeds of the Comarton Tranche 1 Shares and Purebond Limited Shares.	US$4,000,000
Listing	The Comarton Tranche 1 Shares issued pursuant to the Comarton CLN and the Purebond Limited Shares will be listed and tradeable on the VFEX subject to admission being granted once VFEX is satisfied that the Company has achieved shareholder spread and free-float in accordance with its listing requirements. The Comarton Tranche 1 Shares and Purebond Shares will be issued on on the Main Market of the London Stock Exchange and then immediately transferred onto the VFEX branch register. While they will not be directly tradeable on LSE, Shareholders may initiate an uplift process to transfer their shares from VFEX register to the LSE register representing the fungibility of these shares, following the applicable procedures.

PROPOSED CAPITAL TABLE ASSUMING FULL ALLOTMENT OF THE SUBSCRIPTION AND THE POTENTIAL UK SUBSCRIPTION	
Issuer	Kavango Resources plc
Type of Shares	Ordinary Shares
Number of Existing Ordinary Shares	3,048,706,821
Number of New Ordinary Shares to be available for issue pursuant to the Subscription	Up to 1,000,000,000
Number of Ordinary Shares in issue on Admission on the basis of full allotment of the Subscription and the UK Subscription	Up to 800,000,000
Number of Ordinary Shares in issue on Admission on the basis of full allotment of the Subscription and the UK Subscription	Up to 4,848,706,821
Potential Gross Proceeds of the Subscription	US$13,500,000
UK Subscription Price	GBP0.01
Potential Gross Proceeds of the UK Subscription	Up to £8,000,000
Minimum Subscription (UK Subscription)	GBP1,000 (100,000 Shares)
Listing	The Ordinary Shares issued under the UK Subscription will be listed and tradeable on the Main Market of the London Stock Exchange.
Target Investors	Eligible Institutions (Insurers, Pension Funds, Investment Managers), Corporates and Individuals.

THE SUBSCRIPTIONS, PRICING, ADMISSION AND DEALINGS

Subscription:
The total proceeds of approximately US$13,500,000 expected to be raised through the Subscription will primarily be used to provide working capital, to meet regulatory and administrative commitments and to carry out proposed development work programmes at the Hillside Project in Zimbabwe. The net proceeds are expected to be used as follows:

- **Mine Construction**
  $2,275,000 –construction of mine access

- **Plant Construction**
  $4,010,000 – plant design and construction
  $1,170,000 – civil engineering
  $390,000 – transportation of plant
  $1,300,000 – plant erection;

- **Mining Fleet**
  $1,170,000 - construction fleet
  $1,755,000 - Mining production fleet
  $1,430,000 for working capital.

UK Subscription:

The expected total proceeds of approximately up to £8,000,000 potentially raised through the UK Subscription will 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. The net proceeds of the UK Subscription are expected to be used as follows:

- $1,307,759 (£959,562) for exploration costs on the Botswana KCB project, focussed on acceleration of an ongoing drill program;
- $3,004,406 (£2,204,004) for exploration and development costs in Zimbabwe, including drilling at the Hillside and/or Nara projects;
- $1,884,443 (£1,383,235) 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, 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;
- $2,661,273 (£1,953,199) 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

All Offer Shares issued pursuant to the Subscription will be issued at the subscription price of GBP0.01 which has been determined by the Directors.

Subject to the terms and conditions of the Subscription Agreements, the Subscription will be conditional on admission occurring on a date decided by the Company, and the Company having the requisite authorities to issue any Offer 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. Zimbabwe time on a date decided by the Company and the Company having the requisite authorities to issue any Offer Shares, Subscribers will be agreeing to become a member of the Company and agreeing to subscribe for those Offer 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.

The rights attaching to any Offer 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.

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 will be issued pursuant to the Subscription, by post at the risk of the recipients, to the relevant Shareholders. 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.

PAYMENT

Each Subscriber will be agreeing to return assigned Subscription Letter to the Company. The Subscription will be settled, delivery versus payment, on admission. Each Subscriber will be agreeing to send its respective aggregate Subscription Price for its respective allocation of Offer Shares issued pursuant to the Subscription to the bank account of the Company. Liability (if any) for stamp duty is as described on page 53 of this Document. If admission does not occur, Subscription monies will be returned to each Subscriber without interest, by the Company.

USE OF PROCEEDS

- **Subscription:**
  The gross proceeds of approximately $13,500,000 expected to be raised through a fully subscribed Subscription, are expected to be primarily used to carry out proposed development work programmes at the Hillside Project in Zimbabwe and provide general working capital, to meet the Company's regulatory and administrative commitments.

- **UK Subscription:**
  The expected total proceeds of approximately up to £8,000,000 potentially raised through the UK Subscription will 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. The net proceeds of the UK Subscription are expected to be used as set out on page 12 above.

SELLING RESTRICTIONS

The Ordinary Shares have not been and will not be registered under the U.S. Securities Act of 1933or 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.

TRANSFERABILITY

The Offer Shares will be freely transferable and tradeable on the VFEX and there are no restrictions on transfer.

PENSION ARRANGEMENTS

There are no pension arrangements.

BONUS PLAN

There is no bonus plan.

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 precious metal and base 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 for gold 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's goldfield remain 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 underground and near-surface 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 (both from surface and underground) over the last 40 years. 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 10-hectare mining leases that are often held in multiple as small ground holdings. 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 modern producing gold mines.

Prior to establishing operations in Zimbabwe, 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 and copper. 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 Kalahari Copper Belt Project ("KCB"), the Kalahari Suture Zone Project ("KSZ"), and the Ditau Project ("Ditau"). The focus is on copper-silver at the KCB, copper-nickel-platinum group elements at the KSZ, and gold-copper at Ditau.

The Company has interests in a total of 18 licences in the KCB, covering 6,212.8km2. 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 Pty Limited ("Kanye Botswana") (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 licences, 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 Airborne Electro Magnetic ("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 Project that cover an area of 2,652.87km2. Kavango is operator. At the Ditau 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 Banded Iron Formation-hosted ("BIF") 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 11 PLs covering 5,361.41km2. 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.

While Kavango's work in the KSZ has focussed on the Ni-Cu-PGE model, the Company is also investigating a second mineralisation style within the "Great Red Spot" target. 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 (“SLR”), 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.

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

3. EXPLORATION MODEL

Kavango’s exploration model is based on exploring and adding value to its exploration projects in Zimbabwe and Botswana. The Company’s 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. PRINCIPAL ACTIVITIES

The Company’s principal activities are mineral exploration, mining, milling and mineral development.

The Company’s principal activities in Zimbabwe are in Matabeleland. The Company has two main projects; Hillside and Nara. Kavango also has a much earlier-stage gold exploration project, called the Leopard Project.

At the Hillside Project, the Company has established small-scale gold mining operations and is working towards much larger-scale mining, subject to drill results. The Company has also commenced initial processing works at Hillside, which are generating revenue. Meanwhile, at the Nara Project, Kavango has an option to acquire the project and has been conducting extensive due diligence exploration over the last two years. Kavango defined a JORC-code compliant resource on sand tailings at Nara in 2024. As at the date of this Document, Kavango intends to exercise the Nara option with funds raised from the potential UK Subscription.

Alongside this, in Botswana Kavango is presently focused on the KCB, where the Company has a working interest in eighteen Prospecting Licences ("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 licences, 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.

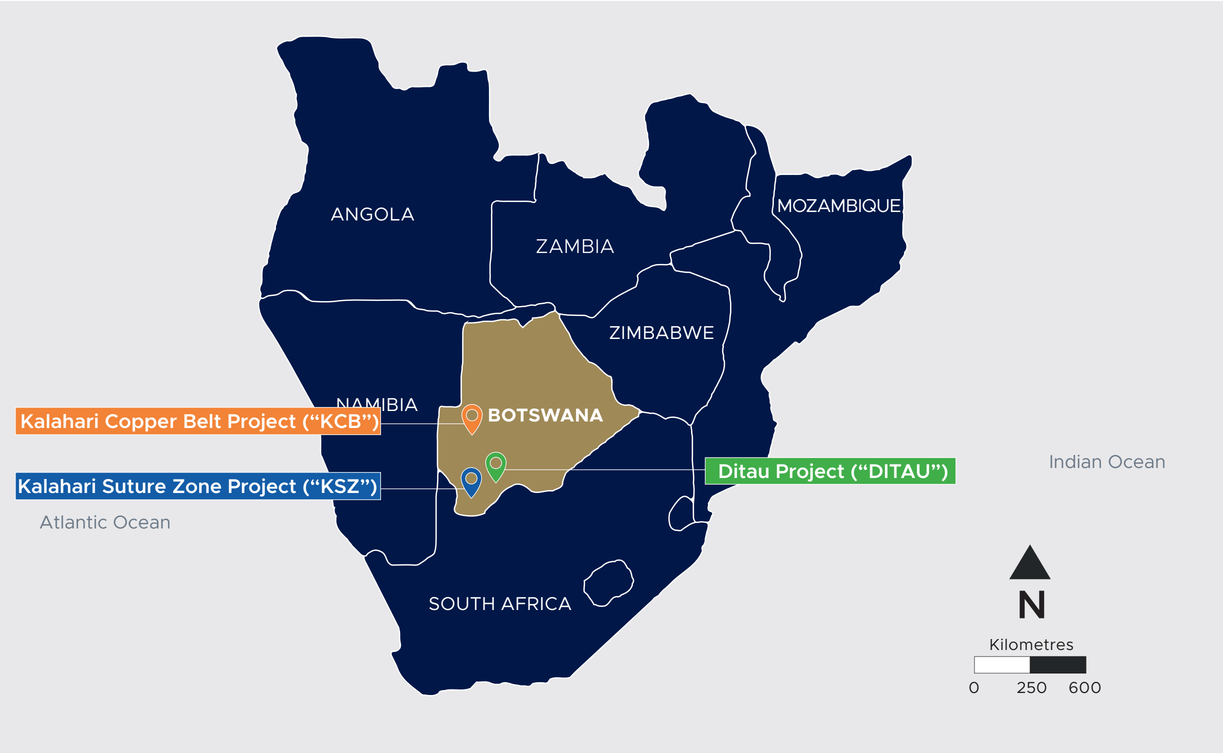
In Botswana the Company also has four licences at Ditau and 11 licences on the KSZ, and which are the subject of a recently completed Technical Report which the Company is reviewing as at the date of this Document.

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 the Nara tailings dump.

Map: Project locations, Zimbabwe

Map: Botswana Projects



5. PROJECTS AND EXPLORATION RATIONALE

5.1 Hillside Project and Leopard Project, Zimbabwe

In July 2023, Kavango signed an exclusive 6-month option (subsequently extended by six months) to acquire two gold exploration projects in Matabeleland (the Hillside and Leopard Projects). 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 intends to extend.

Following an agreement with the vendor in March 2023, the Company assumed operation of a processing plant on the Hillside property, through its 100% owned subsidiary Kavango Mining Private Limited ("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 completed its maiden drill programme at Hillside in 2024, covering four priority prospects that it may have near-surface high grade and bulk mining potential.

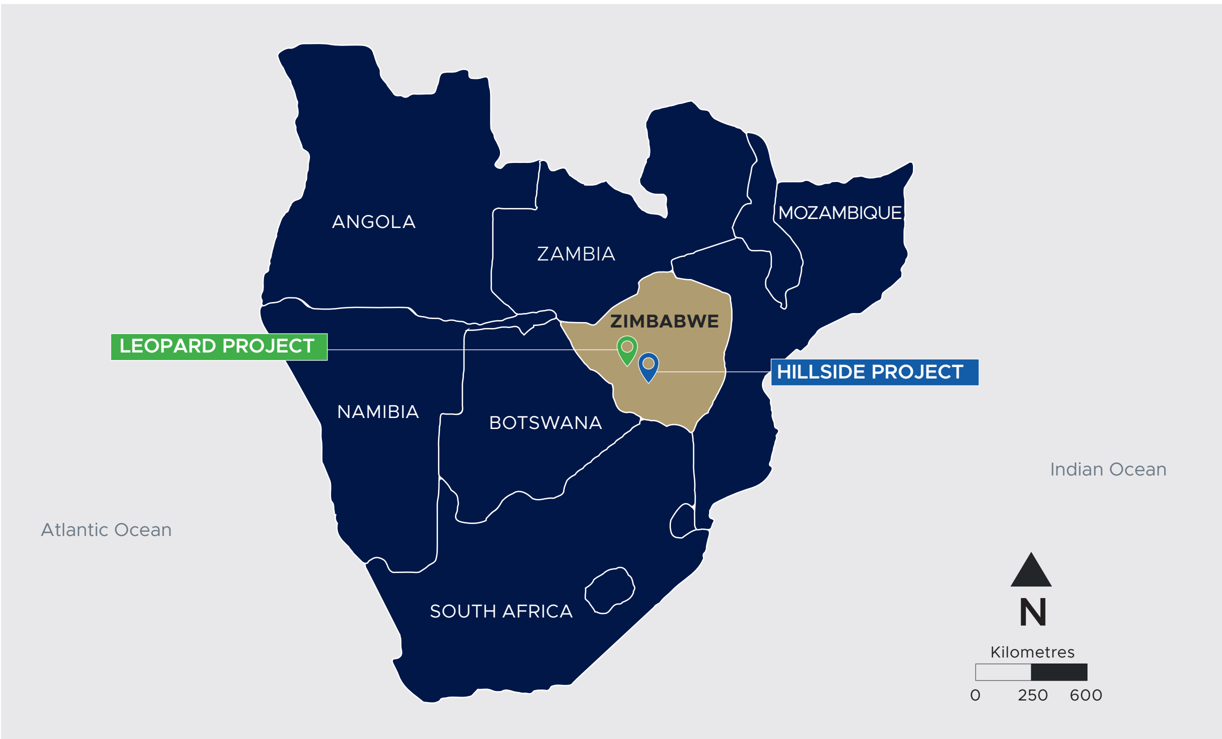
At Prospect 2, Hole BRDD001 intersected a relatively shallow, well mineralised zone hosting gold and associated sulphide in shears. Highlight assays include 7.2m @ 9.95g/t gold from 50.64m (including 1.61m @ 31.57g/t gold) and 2m @ 2.12g/t gold from 86m. IP surveying at Prospect 2 has also identified 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. Further drilling at Prospect 4 in the first half of 2025, provided further evidence of encouraging gold grades and the gold mineralising system. Kavango is currently investigating this prospect for its potential to host larger-scale mining.

Also in the first half of 2025, at Prospect 3, a drilling programme provided the Company with sufficient geological information and sample material to conduct assay, metallurgical and geotechnical test work. The shallow drilling programme successfully provided Kavango with sufficient geological information and positive assay results to begin its first direct resource definition. The Company is finalising details for a follow-up drill programme to further test gold mineralisation open at depth and along strike,

At Prospect 1 the Company intersected a reef, hosting quartz and sulphide bearing veins, in a previously inaccessible level of the historic Main Shaft during shaft restoration. Recent mapping and sampling of the reef on existing development levels, together with the discovery of further mineralisation while rehabilitating the old Main Shaft and West Shaft, indicates previously unknown potential for both lateral and vertical continuity. Kavango plans to test the extent of these reefs through a combination of surface and underground drilling. The Company's objective is to establish Prospect 1 as a third area of near-term gold production at Hillside alongside Prospects 3 and 4.

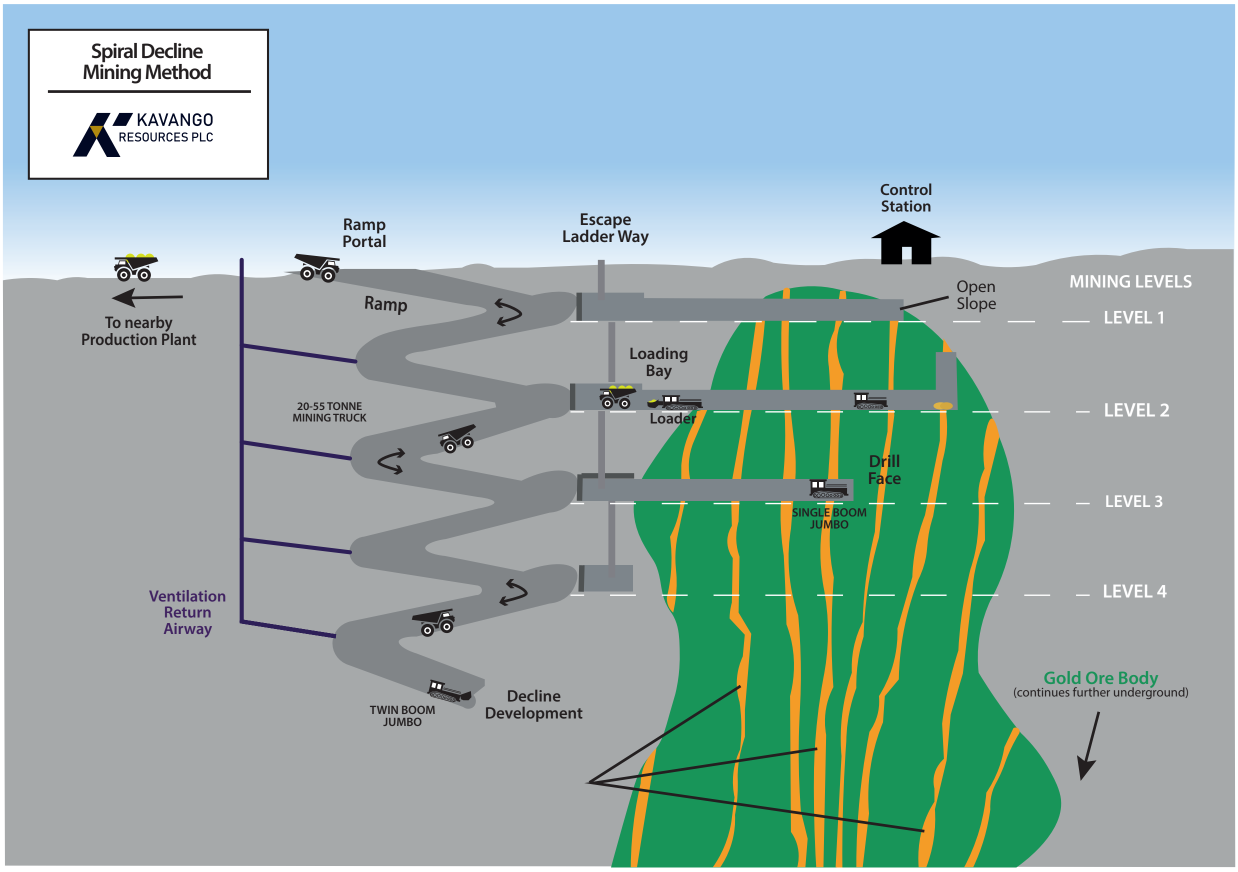
Map: Project locations, Zimbabwe



Spiral Decline Mining

Like Zimbabwe, Australia has a long history of small-scale shaft and handheld mining that occurred during the various gold rushes of the late 1800s and throughout the 1900s. These artisanal style mines were similar in many ways to current operations in Zimbabwe, targeting near surface high-grade narrow reefs, often hosted in shears or faults or on lithological boundaries within various rock units contained within the greenstone belts. As these high-grade near surface orebodies were depleted and the remaining orebodies became deeper and lower grade, there were many technological advancements, innovations, and mining process improvements in Australia. These occurred from the 1970s onwards to make mining operations safer, cheaper (capital and operating), and more productive so lower-grade, thinner orebodies could be mined profitably.

This evolution in mining was marked by the shift from shaft access to spiral decline tunnel access. Spiral decline mines are characterised by corkscrew tunnels that are bored into the Earth's crust. Tunnels along the ore reefs are driven horizontally, which are then subsequently mined vertically stoping out the orebody. Ore is extracted from the stopes using specialised remote operated loaders and is then placed into stockpiles. Up to 60-tonne trucks are then used to haul the stockpiled ore to the surface via the spiral decline. Thanks to the development of mechanised stoping techniques, such as sub-level long hole open stoping, spiral decline mines in Australia are able to produce up to 10 times the volume of ore per day as mines that traditionally used shafts as the only means to both access and extract the orebody.



Illustrative design of an idealised spiral decline mining operation.

While mechanised stoping techniques are highly productive and cost efficient, handheld (airleg) mining still has a place in modern mining as it is useful to mine very narrow orebodies that have large dip variations and dip inflections over short distances. In some cases, these techniques are used to mine flat dipping narrow orebodies (less than 40 degrees), where the ore does not freely rill to the extraction level via gravity.

Handheld mining, however, is much less prevalent than what it was in the past and mechanised stoping methods have become prevalent due to their higher inherent safety, productivity, and lower operating costs.

The majority (>90%) of narrow vein underground mines in Australia operate with mechanised stoping methods only, although some may use airleg stoping in certain cases. The mine design and layouts, accuracy of the long-hole drilling, and the long-hole charging and firing techniques have been improved and refined over many decades to the point now that stopes can be consistently mined to 1m true width or less (down to 0.8m). Examples of mechanised open stope operations that have been successfully mined for many years to narrow widths in Western Australia include, but are not limited to, Jundee, Plutonic, Scotia, OK and First Hit.

Spiral decline mining is not currently widely adopted in Zimbabwe, despite the apparent geological similarities with Western Australia's goldfields. Subject to drill results, Kavango believes that spiral decline mining has the potential to unlock enormous value in Zimbabwe's goldfields.

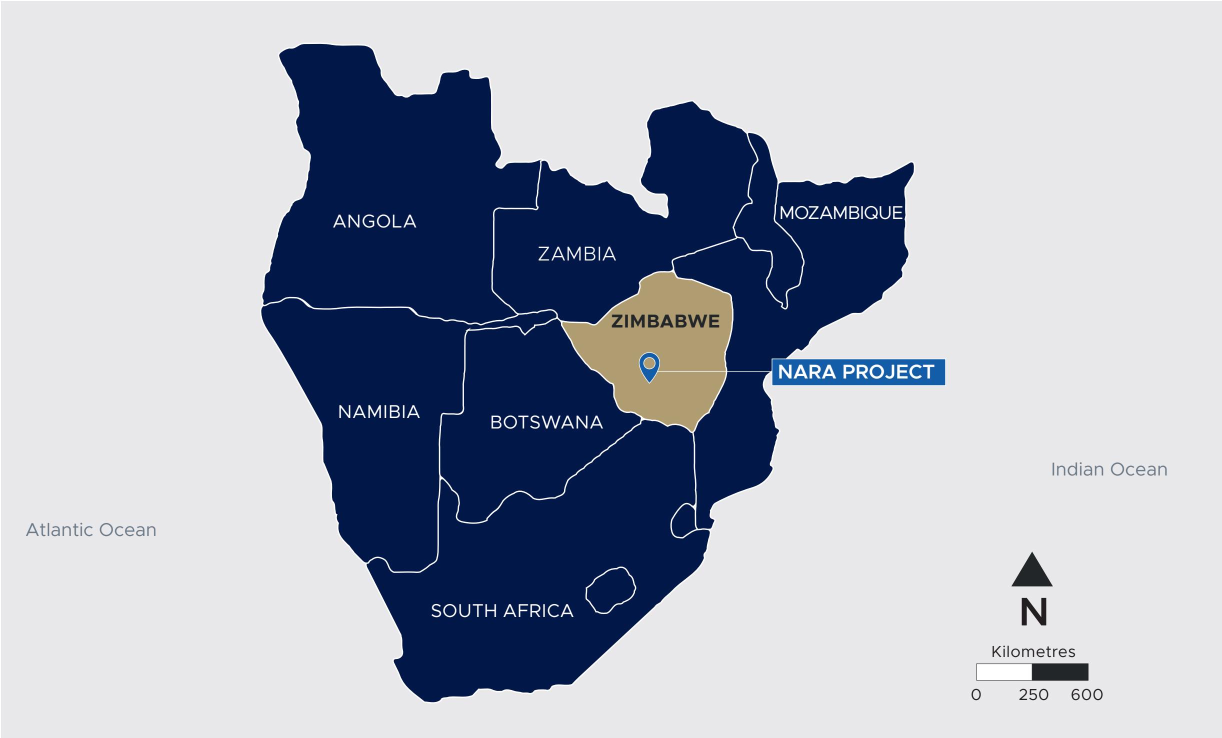
Kavango is currently investigating the potential to introduce spiral decline mining at Hillside.

5.2 Nara Project, Zimbabwe

In June 2023 Kavango signed an exclusive 2-year option to acquire a producing gold exploration project in Matabeleland, southern Zimbabwe. As at the date of this Document, Kavango intends to exercise the option with funds raised from the potential UK Subscription 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-code compliant resource estimate over two tailings dumps, for which it has since engaged consultants to carry out metallurgical test work, 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.

Map: Project location, Zimbabwe



The tailings JORC-code compliant 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 and West	Measured	77.7	1.80	0.54	1,347
	East & West	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:

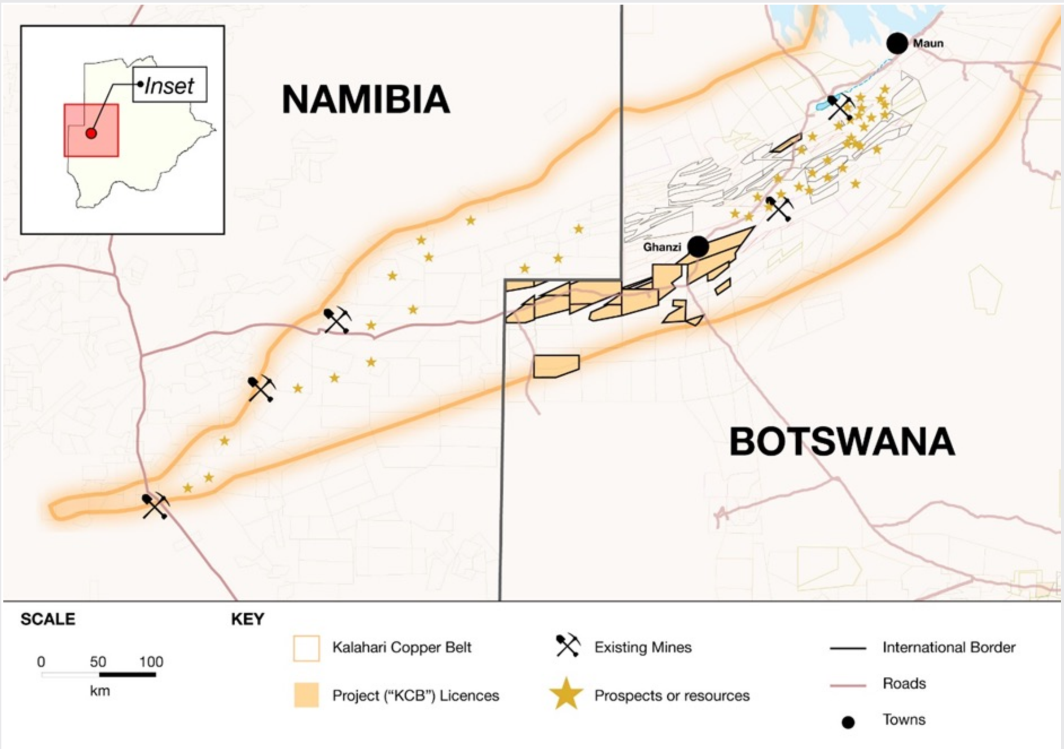
1. *The Mineral Resource is reported at a cutoff grade of 0 (zero) g/t Au.*
2. *Tonnage is based on a global density average of 1800kg/m3 estimated from density sampling carried out over the impoundment surfaces to a depth of 4m.*
3. *Mineral Resource estimates are not precise calculations being dependent 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.*

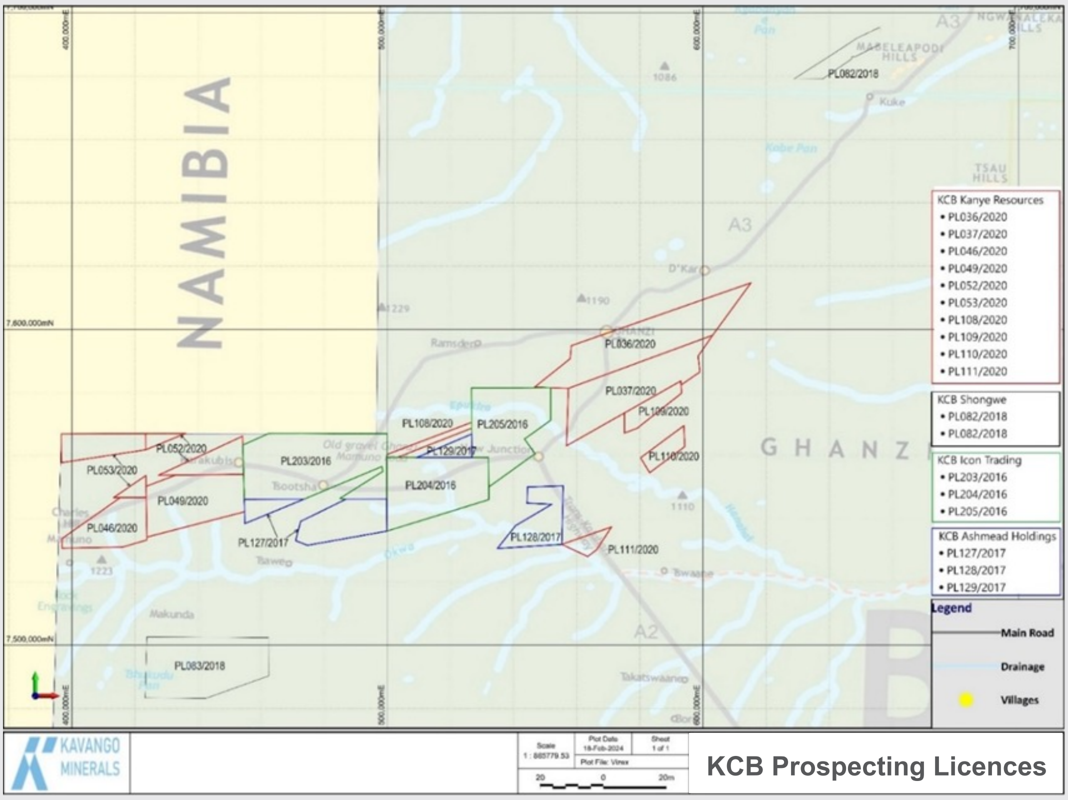
5.3 KCB Project, Botswana

The KCB Project is located within an area of recently discovered sediment-hosted copper deposits, such as Cupric MMG's Zone 5 deposit at the Khoemacau Mine and Sandfire Resources' T3 deposit at the Motheo Mine, 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 licences, 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 6,212.78km2.

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 Prospecting Licences





5.4 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 Project that cover an area of 2,652.87km2. Kavango is operator.

Kanye Botswana 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.

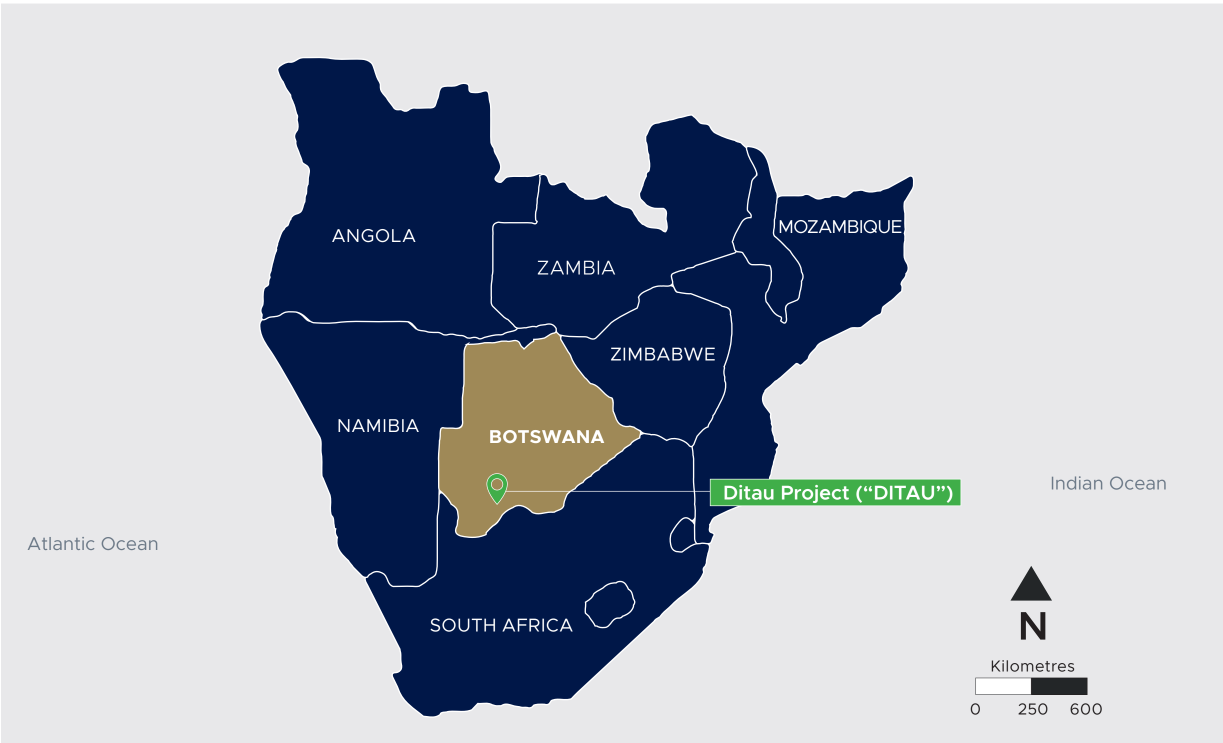
Kanye Botswana in March 2023 gained access to drill core from two historic exploration holes drilled by a third party. The two holes X077_H002 ("X077") & X081_H001 ("X081") both exhibit evidence of mineralisation.

X077 is 470m from DITDD004. It was drilled to 189m and intercepted the same mineralised BIF that Dr. Hamid Mumin 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.

Map: Botswana Projects



5.5 KSZ Project, Botswana

The Group directly holds 11 PLs in Botswana in the name of Kavango Minerals, which form the KSZ Project, covering 5,361.41 km2.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) t o demonstrate that the Company could successfully deliver its integrated exploration and drilling strategy on a larger scale.

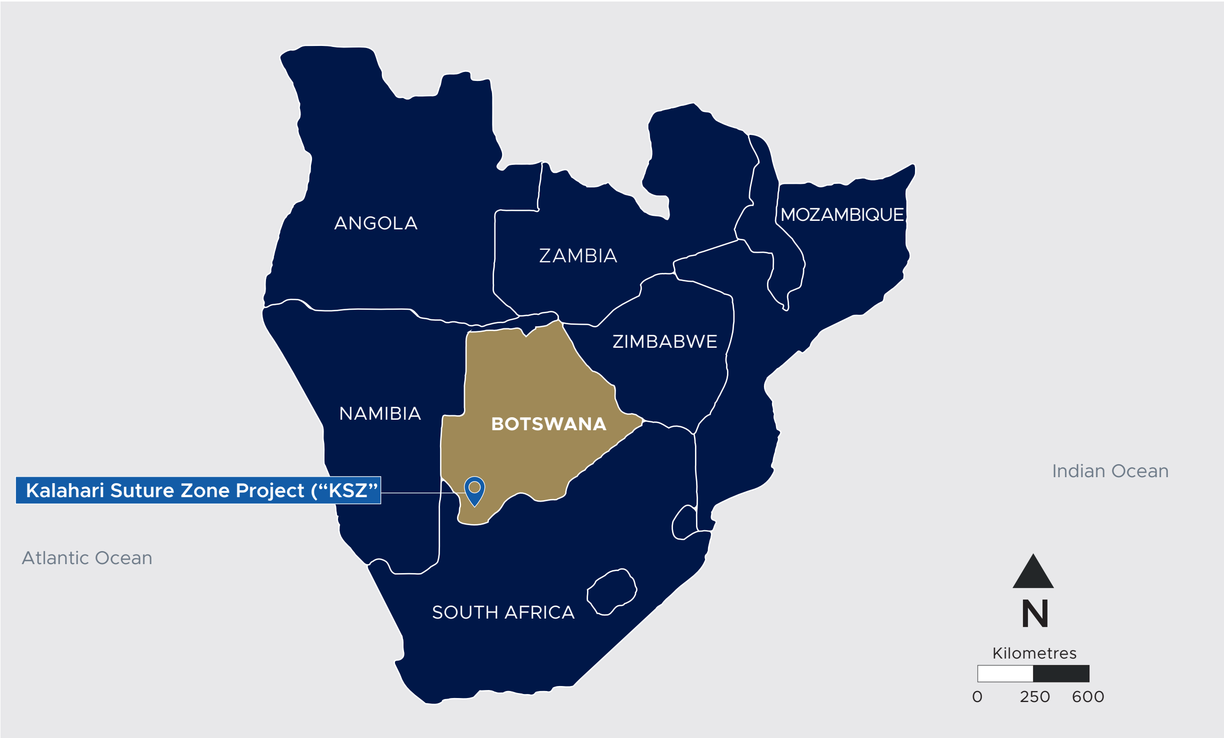
The drill campaign was successful, with 4 holes completed, each of which was drilled deeper than the original proposed target end of hole depth. Core recovery was 99%. Petrological and assay testing confirmed the potential of the Proterozoic gabbros to host Ni-Cu-PGE sulphides. Results also confirmed 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.

Map: Botswana Projects



5.6 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.

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

5.7 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. Upon purchasing capital equipment, Kavango Mining expects to be able to increase gold production significantly.

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.

5.8 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.

6. THE LICENCES

A summary of the terms and expenditure commitments to Government of the 33 PLs totalling 14,227.06 km2 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.

Status and terms April 2025

PL No.	PROJECT	EXPIRY date	AREA (Km2)	Remnant Commitment (Exp Diff) (BWP) to 2025
PL108/2020	KCB	30Sept2025	46.72	-152,727
PL109/2020	KCB	30Sept2025	106.20	-152,727
PL110/2020	KCB	30Sept2025	75.40	-152,727
PL111/2020	KCB	30Sept2025	55.65	-152,727
PL046/2020	KCB	31Dec2025	294.79	-1,582,572
PL049/2020	KCB	31Dec2025	463.22	-1,840,663
PL052/2020	KCB	31Dec2025	195.36	-602,305
PL053/2020	KCB	31Dec2025	243.35	-525,363
PL036/2020	KCB	31Mar2025	704.00	-285,003
PL037/2020	KCB	31Mar2025	590.20	-264,650
PL203/2016	KCB	30Sept2025	842.44	-19,567,715
PL204/2016	KCB	30Sept2025	585.05	-42,915
PL205/2016	KCB	30Sept2025	542.26	-42,701
PL127/2017	KCB	30Oct2026	359.00	47,362
PL128/2017	KCB	30June2024	233.40	488,329
PL129/2017	KCB	30June2024	67.00	518,329
PL082/2018	KCB (LVR JV PROJECT)	31Dec2025	126.40	919,658
PL083/2018	KCB (LVR JV PROJECT)	31Dec2025	682.34	857,243
			6,212.78	**-22,533,875.48**
PL169/2012	DITAU	30Sept2025	301.20	-118,248
PL010/2019	DITAU	30Sept2026	458.10	145,174
PL2506/2023	DITAU	31Mar2026	951.91	-196,514
PL2507/2023	DITAU	31Mar2026	941.66	-201,267
			2,652.87	**-370,854.58**
PL363/2018	KSZ S	30Sept2025	494.17	340,975
PL190/2020	KSZ S	31Dec2025	587.70	-60,083
PL191/2020	KSZ S	31Dec2025	407.85	-59,183
PL163/2012	KSZ N	30Sept2025	497.80	300,233
PL164/2012	KSZ N	30Sept2025	418.58	301,024
PL364/2018	KSZ N	30Sept2025	318.86	342,024
PL365/2018	KSZ N	30Sept2025	952.40	435,694
PL080/2021	KSZ N	30June2026	134.78	41,754
PL081/2021	KSZ N	30June2026	492.86	41,754
PL062/2022	KSZ N	30Sept2025	72.60	-338,297
PL2518/2023	KSZ S	31Mar2026	983.81	137,665
			5,361.41	**1,483,557.98**
		GRAND TOTAL (BWP)		**-21,421,172**
			14,227.06	**-£1,251,968**

The PLs highlighted in yellow are awaiting renewal by the Ministry.

In Botswana Parliament has passed a law that limits the total land holding by any one company to 10,000 km2. With the recent pronouncement by the new Minister of Minerals and Energy that companies who have not converted their PLs to mining licences will lose them, management took a decision to withdraw the renewal applications of the old PLs to show good faith.

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 -£1,251,968, 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.

Remnant Commitment is the difference between what has been proposed as minimum expenditure in the PL document and what Kavango has actually paid as at the reporting period (April 2025). For example, the proposed expenditure for PL108/2020 is P500,000 over 2 years but by April 2025 the actual expenditure is P652,727. That is why the remnant expenditure is negative.

Apart from showing that Kavango is spending more than it said it will spend, a negative remnant expenditure also shows that Kavango has no liability over unspent commitment as the Act states that any unspent commitment may be treated as debt due to government.

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 Mines. 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 3 months 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 Minerals and Energy to be inadequate for the renewed term. However, before any such application is rejected, the Minister shall 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 33 PLs entitle Kavango Minerals, Kanye Botswana, Ashmead Holdings and Icon Trading Company (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.

7. SURFACE AREA AND LOCATION

7.1 Zimbabwe Ground

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

The location of the three projects is shown below.

Map: Project locations, Zimbabwe

7.2 Botswana Ground

The Group's PLs and Joint Venture PLs in Botswana have a combined surface area of 14,227.06 km2.

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

Map: Botswana Projects

8. EXPENDITURE AND USE OF PROCEEDS

Subscription:

If the Subscription is fully subscribed, this is expected to result in subscription funds of US$13,500,000, which are expected to be used to meet mine development costs in Zimbabwe, as set out below and subject to drill results.

A portion of the net proceeds of approximately US$1,100,000 raised through the Comarton CLN (which is expected to generate total proceeds of US$5,000,000) and the potential Subscription will primarily be used to provide working capital, to meet regulatory and administrative commitments and to carry out proposed exploration and development work programmes. Kavango's proposed work programmes in Zimbabwe are focused principally on the Hillside Project and Nara Project. A result based and new projects spend budget may be used for additional acquisitions and development, and/or to follow up on positive results from Hillside. The net proceeds are expected to be used as follows:

- **Mine Construction**
  $2,275,000 – construction of mine access

- **Plant Construction**
  $4,010,000 – plant design and construction
  $1,170,000 – civil engineering
  $390,000 – transportation of plan
  $1,300,000 – plant erection;

- **Mining Fleet**
  $1,170,000 - construction fleet
  $1,755,000 - Mining production fleet
  $1,430,000 for working capital

UK Subscription:

The expected total proceeds of approximately up to £8,000,000 potentially raised through the UK Subscription will 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. The net proceeds of the UK Subscription are expected to be used as follows:

- $1,307,759 (£959,562) for exploration costs on the Botswana KCB project, focussed on acceleration of an ongoing drill program;
- $3,004,406 (£2,204,004) for exploration and development costs in Zimbabwe, including drilling at the Hillside and/or Nara projects;
- $1,884,443 (£1,383,253) 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, 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;
- $2,661,273 (£1,953,199) 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 further mineralisation is discovered at any of the Project sites, the Group will consider raising further funding after six 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.

9. 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 three years 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.

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.

Group Resources and 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 and 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 cutoff 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*

10. GROUP'S SHAREHOLDERS, STRUCTURE AND EMPLOYEES

10.1 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 2,404,569,977 Ordinary Shares representing 78.87 per cent. of the issued shares of the Company:

	At the date of this Document		Immediately following Admission	
Shareholder	Number of Ordinary Shares	Percentage of issued share capital	Number of Ordinary Shares	Percentage of Enlarged Share Capital following Admission
Purebond Limited	2,140,222,639	70.20%	2,399,462,695 (indicative)	71.73%
Peter Wynter Bee	264,347,338	8.67%	264,347,338	7.90%

Following Admission, the above Shareholders whose interests are directly or indirectly held, and who each hold over 3% of the issued shares, will own 22,663,810,033 Ordinary Shares representing 79.64% per cent of the Enlarged Share Capital.

11. TAXATION

Further information on taxation with regards to the Ordinary Shares and the effect on the Company's domicile is set out on page 53 of this Document.

12. ADMISSION TO THE VFEX

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 VFEX for capital raising purposes and accordingly, applications will be made for the Comarton Tranche 1 Shares and Purebond Limited Shares to be admitted to trading on the VFEX through the Secondary Listing, subject to closure of the subscription offer period. It is anticipated that the admission and dealings are expected to commence on or around 29 August 2025.

If any additional shares are issued in the 12 months to potential Subscribers following the date of this Prospectus, a separate transaction will be undertaken, and a new application will be made for such shares to be admitted to trading on the VFEX. Such shares shall also be admitted to the Main Market of the London Stock Exchange, however, shall only be tradeable on the VFEX, unless the shares are transferred back to the register of members of the Company held in England in accordance with the requisite process.

Prior to investing in the Offer 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*" on page 40 of this Document.

13. FURTHER INFORMATION

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

14. DIRECTORS

The Board currently consists of six Directors, comprising four Executive Directors (Ben Turney, Peter Francis Wynter Bee, Alexandra Gorman and Hillary Gumbo) and two Non-Executive Directors (Donald McAlister and Gautam Dalal).

On 9 June 2025 the Company announced that David Smith indicated his intention to retire from the Board on 30 June 2025 and that Peter Wynter Bee will assume the position of Non-Executive Chairman when David steps down. At the same time the Company announced the appointment of Gautam Dalal, who will join the Company as a non-executive director, the effective date is expected to be 1 July 2025.

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:

Matthew Benjamin ("Ben") Turney (Executive Director and 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.

Peter Francis Wynter Bee (Executive Chairman, aged 70)

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 66)

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 (Executive Director and Chief Operating Officer, aged 34)

Alex is a geologist and has previously worked in Botswana. She was until recently 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.

Hillary Nyakunengwa Gumbo (Executive Director, aged 63)

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.

Gautam Dalal (Non-Executive Director, aged 70)

Gautam is a chartered accountant with over 30 years of experience with KPMG London, where he was a partner from 1990 to 2010. From 1993 to 1997 he was responsible for the commencement of KPMG's business in India where he was based. Gautam returned to India in 2000 as Chairman and Chief Executive Officer of KPMG's Indian operations. In 2003 Gautam returned to the UK and in 2008 took over as KPMG's Head of Diversified Industrials market sector where he was involved with delivering business change in major multinational corporations.

15. 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, focussed 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.

16. 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.

RISK FACTORS

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.

17. RISKS RELATING TO THE BUSINESS OF THE GROUP

17.1 Mines And Minerals Bill 2025, Zimbabwe

On 25 June 2025, the Zimbabwean Government gazetted the Mines and Minerals Bill 2025 (the "Bill") The Bill is approximately 396 pages and the Company is in the process of obtaining legal advice to consider how it may affect the Hillside Project, Leopard Project and Nara Project in Zimbabwe. As is commonplace in Zimbabwe, the first publication of a bill is sometimes amended in later versions, as a result of clarifying amends to the original drafting or challenges thereto. If as a result of the legal advice obtained by the Company in due course, there are any material matters that the Company is required to disclose, such disclosures shall be made by way of an announcement to the VFEX. The attention of prospective investors is therefore drawn to the gazetting of the Bill on 25 June 2025, which is as at the date of this Document being considered by the Company.

17.2 Kavango is in the exploration and appraisal phase

Kavango is in the mine development 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 Botswana, and Kavango Zimbabwe, its ultimate subsidiaries.

In Zimbabwe the geology and stratigraphy are readily seen due to thin 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.

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 riskier.

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.

18.

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

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

A summary of the terms and expenditure commitments to Botswana Government of the 33 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 April 2025:

PL No.	PROJECT	EXPIRY date	AREA (Km2)	Remnant Commitment (Exp Diff) (BWP) to 2025
PL108/2020	KCB	30Sept2025	46.72	-152,727
PL109/2020	KCB	30Sept2025	106.20	-152,727
PL110/2020	KCB	30Sept2025	75.40	-152,727
PL111/2020	KCB	30Sept2025	55.65	-152,727
PL046/2020	KCB	31Dec2025	294.79	-1,582,572
PL049/2020	KCB	31Dec2025	463.22	-1,840,663
PL052/2020	KCB	31Dec2025	195.36	-602,305
PL053/2020	KCB	31Dec2025	243.35	-525,363
PL036/2020	KCB	31Mar2025	704.00	-285,003
PL037/2020	KCB	31Mar2025	590.20	-264,650
PL203/2016	KCB	30Sept2025	842.44	-19,567,715
PL204/2016	KCB	30Sept2025	585.05	-42,915
PL205/2016	KCB	30Sept2025	542.26	-42,701
PL127/2017	KCB	30Oct2026	359.00	47,362
PL128/2017	KCB	30June2024	233.40	488,329
PL129/2017	KCB	30June2024	67.00	518,329
PL082/2018	KCB (LVR JV PROJECT)	31Dec2025	126.40	919,658
PL083/2018	KCB (LVR JV PROJECT)	31Dec2025	682.34	857,243
			6,212.78	**-22,533,875.48**
PL169/2012	DITAU	30Sept2025	301.20	-118,248
PL010/2019	DITAU	30Sept2026	458.10	145,174
PL2506/2023	DITAU	31Mar2026	951.91	-196,514
PL2507/2023	DITAU	31Mar2026	941.66	-201,267
			2,652.87	**-370,854.58**
PL363/2018	KSZ S	30Sept2025	494.17	340,975
PL190/2020	KSZ S	31Dec2025	587.70	-60,083
PL191/2020	KSZ S	31Dec2025	407.85	-59,183
PL163/2012	KSZ N	30Sept2025	497.80	300,233
PL164/2012	KSZ N	30Sept2025	418.58	301,024
PL364/2018	KSZ N	30Sept2025	318.86	342,024
PL365/2018	KSZ N	30Sept2025	952.40	435,694
PL080/2021	KSZ N	30June2026	134.78	41,754
PL081/2021	KSZ N	30June2026	492.86	41,754
PL062/2022	KSZ N	30Sept2025	72.60	-338,297
PL2518/2023	KSZ S	31Mar2026	983.81	137,665
			5,361.41	**1,483,557.98**
		GRAND TOTAL (BWP)		**-21,421,172**
			14,227.06	**-£1,251,968**

The PLs highlighted in yellow are awaiting renewal by the Ministry.

In Botswana Parliament has passed a law that limits the total land holding by any one company to 10,000 km2. With the recent pronouncement by the new Minister of Minerals and Energy that companies who have not converted their PLs to mining licences will lose them, management took a decision to withdraw the renewal applications of the old PLs to show good faith.

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.

Zimbabwe

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. As at the date of this Document, Kavango intends to exercise its option over Nara with funds raised from the potential UK Subscription.

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. As at the date of this Document, the Directors are aware that the Mines and Minerals Act is likely to be amended to include local shareholdings for certain strategic minerals, pursuant to the Mines and Minerals Bill, 2025. Please see the Risk Factors section of this Document for further information.

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. As at the date of this Document, Kavango intends to exercise its option over Nara with funds raised from the potential UK Subscription.

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 licenses, 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; applications for renewals of those licences which the Group wishes to maintain are made 3 months before expiry.

18.2 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.

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.

While Kavango intends to exercise its option over Nara with funds raised from the potential UK Subscription, 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 licenses. 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.

18.3 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 the 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.

18.4 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 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.

18.5 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.

19. RISKS RELATING TO THE SECTOR IN WHICH THE COMPANY OPERATES

19.1 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.

19.2 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.

19.3 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.

19.4 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.

20. RISKS RELATING TO THE ORDINARY SHARES

20.1 Dilution

Admission will result in approximately 37,034,293 new Ordinary Shares being issued to Comarton (based on an indicative exchange rate of USD1.3501 to GBP1.00) and 259,240,056 new Ordinary shares being issued to the major Shareholder of Kavango Resources plc, Purebond Limited (based on an indicative exchange rate of USD1.3501 to GBP1.00). The existing shareholders of the Company will be therefore diluted by the issue of the new Ordinary Shares following Admission.

20.2 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's Main Market for listed securities and/or Victoria Falls Stock Exchange, the level of liquidity of the Ordinary Shares may decline.

20.3 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 Victoria Falls 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.

20.4 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.

20.5 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. Save for the potential UK Subscription and the Subscription, 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 29 May 2025.

21. RISKS RELATING TO TAXATION

21.1 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.

21.2 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.

22. HISTORICAL FINANCIAL INFORMATION ON THE COMPANY

Key Historical Financial Information

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 2024, 2023, 2022 and 2021 (as set out in the following tables:

Statement of Financial Position of the Company

	As at 31 December 2024 (US $'000) (audited)	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	**19,009**	19,637	13,267	8,089
Total equity	**13,534**	18,353	12,696	7,790
Total liabilities	**5,475**	1,284	571	299
Total equity and liabilities	**19,009**	19,637	13,267	8,089

Statement of Comprehensive Income of the Company

	Year ended 31 December 2024 (US $'000) (audited)	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	**445**	-	-	-
Loss before taxation	**(8,662)**	(3,293)	(2,206)	(1,743)
Taxation	**-**	-	-	-
Profit/(Loss) for the year/period	**(8,662)**	(3,293)	(2,206)	(1,743)
Total comprehensive loss for the year/period attributable to the equity owners of the Parent Company	**(8,881)**	(2,624)	(2,751)	(2,046)
Basic and diluted loss per share (cents)	**(0.59)**	(0.45)	(0.49)	(0.47)

Statement of cash flows

	Year ended 31 December 2024 (US $'000) (audited)	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	**(5,771)**	(2,282)	(1,559)	(1,335)
Net cash used in investing activities	**(4,961)**	(4,019)	(2,603)	(2,547)
Net cash generated from financing activities	**8,519**	7,342	4,333	4,020
Net increase/ (decrease) in cash and cash equivalent	**(2,213)**	1,041	171	138
Cash and cash equivalents at beginning of period	**3,393**	2,265	2,308	2,191
Effect of exchange rates on cash and cash equivalents	**(75)**	87	(214)	(21)
Cash and cash equivalents at end of period	**1,105**	3,393	2,265	2,308

There has been no significant change in the financial position or financial performance of the Company since 31 December 2024, being the date to which the latest financial information of the Group has been published.

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 Key Audit matters in their audit report for the year ended 31 December 2024. The Key Audit Matters are summarised as follows:

1. ***Classification and carrying value of Intangible Assets - Note 13***

   The Group has material intangible assets in relation to capitalised exploration and evaluation costs in respect of its Botswanan assets totalling $14.1m as at 31 December 2024 (2023: $14.6m).The exploration projects are at an early stage of development and value in use cannot be reliably estimated given the stage of a risk that the carrying value of these assets have not been correctly measured in accordance with IFRS 6 Exploration and Evaluation of Mineral Resources if impairment indicators are not appropriately identified and an impairment recorded.

   There is also the risk that additions to intangible assets during the year have been inappropriately capitalised and not in accordance with the Group's accounting policy or IFRS 6.

   This risk is considered a key audit matter given the material balance at year end and high level of judgement and estimation required to assess the valuation of these assets each year.

2. ***Carrying value of the investments in subsidiaries and recoverability of intercompany receivables (Company only) – Note 17***

   Investments in subsidiaries and intercompany loans are significant assets in the Company's accounts, totalling $24.1m as at 31 December 2024 (2023: $16.9m). Given the continuing losses there is a risk that the investments in subsidiaries and intercompany loans may not be fully recoverable.

   This risk is considered a key audit matter given that management judgement is required in determining the recoverable value of these investments and intercompany receivables which is linked to the future success of exploration activities and profitability of the subsidiaries.

23. TAXATION IMPLICATIONS

Prospective Subscribers for Ordinary Shares should inform themselves as to the legal requirements applying and should therefore consult their own professional tax advisors in regard to the tax implications of subscribing for, holding and disposing of Ordinary Shares under the Subscription. The Company, its staff and advisors do not accept any responsibility or liability for any tax consequences to Subscribers subscribing for, holding and disposing of Ordinary Shares as a result of the Subscription.

The information on taxation contained in this Prospectus is a summary of certain tax considerations but is not intended to be a complete discussion of all tax considerations. The contents of this Prospectus are not to be construed as investment, legal, or tax advice. Eligible Subscribers should consult their own counsel, accountant, or investment advisor as to legal, tax, and related matters concerning their investment.

See below the Zimbabwe tax regime as at the date of this Document:

23.1 Stamp Duty

No stamp or registration duty is payable on the issue or transfer of Ordinary Shares constituting the Subscription ("primary market"). Stamp duty is however payable on purchase of the Ordinary Shares after they have been listed on the VFEX subject to the trading rules of the VFEX ("secondary market"). Stamp duty is chargeable at 0.25% of the purchase consideration.

23.2 Capital Gains Tax

The Capital Gains Tax Act [Chapter 23:01], imposes Capital Gains Tax on the sale or disposal of marketable securities. However section 10 (r) of that Act provides for a specific exemption in respect of amounts received or accrued on the sale or disposal of any shares or other marketable securities listed on the Victoria Falls Stock Exchange.

23.4 Dividend Withholding Tax

Dividends payable to Ordinary Shareholders will be subject to withholding tax of 5% for foreign investors (being the Non-Residents Shareholders Tax) and 10% for local investors (being the Resident Shareholders Tax).