

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS DOCUMENT OR AS TO WHAT ACTION YOU SHOULD TAKE, YOU ARE RECOMMENDED TO SEEK YOUR OWN FINANCIAL ADVICE IMMEDIATELY FROM YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 ("FSMA").

THIS DOCUMENT HAS BEEN PREPARED IN ACCORDANCE WITH THE PROSPECTUS RULES OF THE FINANCIAL CONDUCT AUTHORITY ("FCA") MADE UNDER S73A OF FSMA AND APPROVED BY THE FCA UNDER SECTION 87A OF FSMA AND CONSTITUTES A SUPPLEMENTARY PROSPECTUS (THE "SUPPLEMENTARY PROSPECTUS") ISSUED BY KAVANGO RESOURCES PLC (THE "COMPANY").

THIS SUPPLEMENTARY PROSPECTUS IS SUPPLEMENTAL TO, AND SHOULD BE READ IN CONJUNCTION WITH, THE PROSPECTUS DATED 10 JULY 2018, TOGETHER CONSTITUTING A PROSPECTUS (THE "PROSPECTUS") ISSUED BY THE COMPANY, SUCH PROSPECTUS CONTAINING DETAILS OF ADMISSION AND A PLACING OF NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY ("NEW ORDINARY SHARES") ("THE PLACING").

EXCEPT AS EXPRESSLY STATED HEREIN, OR UNLESS THE CONTEXT OTHERWISE REQUIRES, THE DEFINITIONS USED, OR REFERRED TO, IN THE PROSPECTUS ALSO APPLY IN THIS SUPPLEMENTARY PROSPECTUS. THIS DOCUMENT HAS BEEN PREPARED FOR THE PURPOSES OF COMPLYING WITH THE PROSPECTUS DIRECTIVE, ENGLISH LAW AND THE RULES OF THE UKLA AND THE INFORMATION DISCLOSED MAY NOT BE THE SAME AS THAT WHICH WOULD BE DISCLOSED IF THIS DOCUMENT HAD BEEN PREPARED IN ACCORDANCE WITH THE LAWS OF A JURISDICTION OUTSIDE ENGLAND.

THE COMPANY AND THE DIRECTORS OF THE COMPANY ACCEPT RESPONSIBILITY FOR THE INFORMATION CONTAINED IN THIS SUPPLEMENTARY PROSPECTUS. TO THE BEST OF THE KNOWLEDGE OF THE COMPANY AND THE DIRECTORS (WHO HAVE TAKEN ALL REASONABLE CARE TO ENSURE THAT SUCH IS THE CASE) THE INFORMATION CONTAINED IN THIS SUPPLEMENTARY PROSPECTUS IS IN ACCORDANCE WITH THE FACTS AND DOES NOT OMIT ANYTHING LIKELY TO AFFECT THE IMPORT OF SUCH INFORMATION.

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**KAVANGO RESOURCES plc**  
**SUPPLEMENTARY PROSPECTUS**

**Incorporated in England and Wales with registered number 10796849**

*Placing of 60,000,000 New Ordinary Shares of £0.001 each at a placing price of £0.025 per New Ordinary Share, all such New Ordinary Shares to be issued with warrants attached on a one for one basis  
Admission to the Official List of 134,169,996 Ordinary Shares of £0.001 each (by way of a Standard Listing under Chapter 14 of the Listing Rules) and to trading on the London Stock Exchange's main market for listed securities*

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**Events arising since publishing the Prospectus**

The publication of this Supplementary Prospectus is a regulatory requirement under the Prospectus Rules and Section 87G of FSMA following the occurrence of the events referred to below.

The Prospectus Rules and section 87G of FSMA require the issue of a supplementary prospectus if, in the relevant period (being, for these purposes, the later of the closure of the Placing and the time when trading in the Ordinary Shares on the London Stock Exchange begins), there exists or is noted a significant new factor, material mistake or inaccuracy relating to the information included in the Prospectus. This Supplementary Prospectus has been approved for publication by the FCA. Save as otherwise amended in this Supplementary Prospectus, the Placing is being made on the terms and subject to the conditions set out in full in the Prospectus.

Copies of this Supplementary Prospectus and the Prospectus may be viewed on the National Storage Mechanism (NSM) of the UKLA at <http://www.morningstar.co.uk/uk/NSM>, and this Supplementary Prospectus and the Prospectus are available free of charge from the offices of the Company's solicitor, Keystone Law of 48 Chancery Lane, London, WC2A 1JF and the following website: [www.kavangoresources.com](http://www.kavangoresources.com)

## 1. MATERIAL MISTAKES AND INACCURACIES AND SIGNIFICANT NEW FACTOR

1.1 In the Prospectus, the Company set out details of its Significant Shareholders and details of the shareholdings of its Directors both before, and after, Admission.

1.2 Following approval of the Prospectus by the UKLA on 10 July 2018, the Company was notified that there had been an administrative error in relation to the Placing. More specifically, that one of the Placees had not returned its correctly signed Placing Letter in respect of 10m New Ordinary Shares. Having requested this correctly signed letter be returned (as confirmation of its irrevocable commitment to subscribe for New Ordinary Shares pursuant to the Placing), such Placee notified SI Capital that it no longer wished to participate in the Placing as it had subsequently overcommitted itself on this, and other, projects.

1.3 The approved Prospectus therefore contained material mistakes and inaccuracies. The Prospectus disclosed that irrevocable commitments to subscribe for 60,000,000 New Ordinary Shares for an aggregate price of £1.5m had been received, but this was not correct because of the missing correctly signed placing letter referred to in 1.2 above. Specifically, the following disclosures were materially inaccurate:

a) **Summary – Terms and Conditions of the Placing- E3 (page 22)-:** *“Irrevocable commitments, conditional upon Admission, have been received for an aggregate of £1.5m”.*

b) **Part IX –Share Capital and the Placing – paragraph 2 (page 59)–** *“Irrevocable commitments have been received in respect of 60m New Ordinary Shares”.*

1.4 The Directors and the Chief Financial Officer have agreed to subscribe for an additional 6,000,000 New Ordinary Shares under the terms of the Placing (which are to be subject to the Lock In Agreement) to fulfill the shortfall:

- Douglas Wright

- Michael Foster

- Charles Michael Moles

- John Forrest

1.5 Further, some of the existing placees increased their Placing participation and will be issued a further 4,000,000 New Ordinary Shares.

1.6 The agreement to subscribe for New Ordinary Shares as referred to in 1.4 and 1.5 above means that the total number of New Ordinary Shares being issued and the amount in respect thereof, remains as disclosed in the Prospectus that is: 60m New Ordinary Shares and £1.5m respectively. However, following this increased participation in the Placing, the details of the above named persons' shareholdings post Admission in the Prospectus have changed as set out below.

The Directors do not have any reason to believe that these shareholding updates will in any way affect either the purpose for which funds are being raised pursuant to the Placing or in respect of the Company's strategy. They do, however, regard the updated information to be a significant new factor which should be brought to investors' attention.

## 2. SUPPLEMENTS

2.1 In consequence of the matters referred to above, the following updates are made to the Summary of the Prospectus:-

<i>Page</i>	<i>Description</i>	<i>Update</i>																																	
<b>P8</b>	<b>Summary</b>  <b>B6- Major Shareholders</b>	<p>Insofar as the Directors and the Company are aware, as at 25 July 2018 (being the latest practicable date prior to publication of this Supplementary Prospectus), the following Shareholders had a notifiable interest directly or indirectly in the issued shares of the Company following Admission:</p> <table border="1"> <thead> <tr> <th>Shareholder</th> <th>Number of Ordinary Shares</th> <th>Percentage of issued Ordinary Share capital following Admission</th> </tr> </thead> <tbody> <tr> <td>Charles Michael Moles (*)</td> <td>15,092,492</td> <td>11.25</td> </tr> <tr> <td>Hillary Gumbo (*)</td> <td>11,092,500</td> <td>8.27</td> </tr> <tr> <td>Jose Medeiros</td> <td>13,492,500</td> <td>10.06</td> </tr> <tr> <td>Peter O Anderton</td> <td>13,492,500</td> <td>10.06</td> </tr> <tr> <td>Douglas Wright (*)</td> <td>9,400,001</td> <td>7.01</td> </tr> <tr> <td>John Forrest (*)</td> <td>7,644,998</td> <td>5.7</td> </tr> <tr> <td>Michael Foster (*)</td> <td>6,365,000</td> <td>4.74</td> </tr> <tr> <td colspan="3">(*) Denotes a Director/Senior Manager</td> </tr> <tr> <td colspan="3">- Lesley Wright, Douglas Wright's wife, will hold 1,340,000 Ordinary Shares equating to 1.00% immediately prior to Admission</td> </tr> <tr> <td colspan="3">- Teresa Foster, Michael Foster's wife, holds 1,000,000 Ordinary Shares equating to 0.75% immediately prior to Admission</td> </tr> </tbody> </table>	Shareholder	Number of Ordinary Shares	Percentage of issued Ordinary Share capital following Admission	Charles Michael Moles (*)	15,092,492	11.25	Hillary Gumbo (*)	11,092,500	8.27	Jose Medeiros	13,492,500	10.06	Peter O Anderton	13,492,500	10.06	Douglas Wright (*)	9,400,001	7.01	John Forrest (*)	7,644,998	5.7	Michael Foster (*)	6,365,000	4.74	(*) Denotes a Director/Senior Manager			- Lesley Wright, Douglas Wright's wife, will hold 1,340,000 Ordinary Shares equating to 1.00% immediately prior to Admission			- Teresa Foster, Michael Foster's wife, holds 1,000,000 Ordinary Shares equating to 0.75% immediately prior to Admission		
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2.2 In consequence of the matters referred to above, the following updates are made to the Prospectus:-

<b>P54</b>	<b>Part VII</b>  <b>9.1- Principal shareholders</b>	<p>Immediately prior to Admission, the following Shareholders own 64,735,000 Ordinary shares representing 87.30 per cent. of the issued shares of the Company:</p> <table border="1"> <thead> <tr> <th>Shareholder</th> <th>Number of Ordinary Shares prior to Admission</th> <th>Percentage of issued Ordinary Share capital immediately prior to Admission</th> <th>Number of Ordinary Shares following Admission</th> <th>Percentage of issued Ordinary Share capital immediately following Admission</th> </tr> </thead> <tbody> <tr> <td>Charles Michael Moles (*)</td> <td>11,092,500</td> <td>14.96</td> <td>15,092,492</td> <td>11.25</td> </tr> <tr> <td>Hillary Gumbo (*)</td> <td>11,092,500</td> <td>14.96</td> <td>11,092,500</td> <td>8.27</td> </tr> <tr> <td>Jose Medeiros</td> <td>11,092,500</td> <td>14.96</td> <td>13,492,500</td> <td>10.06</td> </tr> <tr> <td>Peter O Anderton</td> <td>11,092,500</td> <td>14.96</td> <td>13,492,500</td> <td>10.06</td> </tr> <tr> <td>Douglas Wright (*)</td> <td>7,515,001</td> <td>10.13</td> <td>9,400,001</td> <td>7.01</td> </tr> <tr> <td>John Forrest (*)</td> <td>7,064,998</td> <td>9.53</td> <td>7,644,998</td> <td>5.7</td> </tr> <tr> <td>Michael Foster (*)</td> <td>5,785,001</td> <td>7.8</td> <td>6,365,000</td> <td>4.74</td> </tr> <tr> <td>Total</td> <td><b>64,735,002</b></td> <td><b>87.3</b></td> <td><b>76,597,991</b></td> <td><b>57.08</b></td> </tr> <tr> <td colspan="5">(*) Denotes a Director/Senior Manager</td> </tr> </tbody> </table> <p>Following completion of the Placing and Admission, the above Shareholders will own 76,597,991 Ordinary Shares and 57.08 per cent. of the issued shares of the Company, further details of which are set out in of Part XIV of this Prospectus.</p>	Shareholder	Number of Ordinary Shares prior to Admission	Percentage of issued Ordinary Share capital immediately prior to Admission	Number of Ordinary Shares following Admission	Percentage of issued Ordinary Share capital immediately following Admission	Charles Michael Moles (*)	11,092,500	14.96	15,092,492	11.25	Hillary Gumbo (*)	11,092,500	14.96	11,092,500	8.27	Jose Medeiros	11,092,500	14.96	13,492,500	10.06	Peter O Anderton	11,092,500	14.96	13,492,500	10.06	Douglas Wright (*)	7,515,001	10.13	9,400,001	7.01	John Forrest (*)	7,064,998	9.53	7,644,998	5.7	Michael Foster (*)	5,785,001	7.8	6,365,000	4.74	Total	<b>64,735,002</b>	<b>87.3</b>	<b>76,597,991</b>	<b>57.08</b>	(*) Denotes a Director/Senior Manager				
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<b>P247</b>	<b>Part XIV</b>  <b>3 - Substantial</b>	Save for the interests of the Directors, which are set out in this Part XIV below, as at the date of this Supplementary Prospectus, the Directors are aware of the following holdings of Ordinary Shares which as at the date of this Supplementary																																																		

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<b>P249</b>	<p><b>Part XIV</b></p> <p><b>5 - Directors' and Senior Management Interests</b></p>	<p>The interests of the Directors and senior management and their connected persons in the share capital of the Company, as of the date of this Supplementary Prospectus and immediately following Admission, all of which are beneficial, are as follows:</p> <table border="1" data-bbox="548 877 1419 1310"> <thead> <tr> <th>Shareholder</th> <th>Number of Ordinary Shares as at the date of Prospectus</th> <th>Percentage of issued Ordinary Share capital as at the date of this Prospectus</th> <th>Number of Ordinary Shares following Admission</th> <th>Percentage of issued Ordinary Share capital immediately following Admission</th> </tr> </thead> <tbody> <tr> <td>Charles Michael Moles</td> <td>11,092,500</td> <td>14.96</td> <td>15,092,492</td> <td>11.25</td> </tr> <tr> <td>Hillary Gumbo</td> <td>11,092,500</td> <td>14.96</td> <td>11,092,500</td> <td>8.27</td> </tr> <tr> <td>Douglas Wright</td> <td>7,515,001</td> <td>10.13</td> <td>9,400,001</td> <td>7.01</td> </tr> <tr> <td>John Forrest</td> <td>7,064,998</td> <td>9.53</td> <td>7,644,998</td> <td>5.7</td> </tr> <tr> <td>Michael Foster</td> <td>5,785,001</td> <td>7.8</td> <td>6,365,000</td> <td>4.74</td> </tr> <tr> <td colspan="5">- Lesley Wright, Douglas Wright's wife, will hold 1,340,000 Ordinary Shares equating to 1.00% immediately prior to Admission</td> </tr> <tr> <td colspan="5">- Teresa Foster, Michael Foster's wife, holds 1,000,000 Ordinary Shares equating to 0.75% immediately prior to Admission</td> </tr> </tbody> </table>	Shareholder	Number of Ordinary Shares as at the date of Prospectus	Percentage of issued Ordinary Share capital as at the date of this Prospectus	Number of Ordinary Shares following Admission	Percentage of issued Ordinary Share capital immediately following Admission	Charles Michael Moles	11,092,500	14.96	15,092,492	11.25	Hillary Gumbo	11,092,500	14.96	11,092,500	8.27	Douglas Wright	7,515,001	10.13	9,400,001	7.01	John Forrest	7,064,998	9.53	7,644,998	5.7	Michael Foster	5,785,001	7.8	6,365,000	4.74	- Lesley Wright, Douglas Wright's wife, will hold 1,340,000 Ordinary Shares equating to 1.00% immediately prior to Admission					- Teresa Foster, Michael Foster's wife, holds 1,000,000 Ordinary Shares equating to 0.75% immediately prior to Admission				
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### 3. RIGHT TO WITHDRAW APPLICATIONS

Save as otherwise amended in this Supplementary Prospectus, the Placing is being made on the terms and subject to the conditions set out in full in the Prospectus. In accordance with s87(Q)(4)-(6) of FSMA, investors who have already submitted applications for New Ordinary Shares which have been received on behalf of the Company may withdraw such applications, with the Company accepting withdrawals of such applications until 30 July 2018. Investors should seek their own legal advice in regard to such withdrawal rights. Investors who wish to withdraw their applications under the Placing should contact the Company on telephone number +44 (0)203 651 5705 (no investment advice can be given). Withdrawals of applications can be made by telephone.

Dated: 26 July 2018