

Contango Holdings Plc / Index: LSE / Epic: CGO / Sector: Natural Resources

1 March 2023

**Contango Holdings Plc
('Contango' or the 'Company')**

Completion of Pilot Coke Plant and first Coke Manufacture at Lubu Project

Contango Holdings Plc, the London listed natural resource development company, is pleased to advise that construction of a small-scale coke battery has been completed at the Lubu Coal Project in Zimbabwe ('Lubu'). The pilot coke plant has been constructed to provide on-site capability to manufacture coke from washed coking coal produced at Lubu for testing by future offtake partners and for the Company's internal studies and quality control. The ultimate coke batteries to be installed at Lubu for future production and sales will be considerably larger and a different specification.

As previously reported, to date the manufacture of coke and subsequent studies from washed coking coal from Lubu has taken place remotely, with highly encouraging results. The ability to now manufacture coke on site is a significant step, providing accurate in the field results, a crucial step in securing partners in the Company's coke manufacturing strategy.

First Coke Manufacture

Following completion of the pilot plant in February 2023, the Company has subsequently produced approximately 4 tonnes of coke, from a sample of washed coking coal from Lubu. A significant portion of this production will be delivered to the Multi-National Company that entered into a Memorandum of Understanding with Contango in December 2022. This is part of the ongoing due diligence process to confirm suitability for their requirements ahead of a potential transaction.

Carl Esprey, CEO of Contango, commented:

"Whilst the expected margins on our coking coal production are very attractive, we have always maintained the highest margin business stems from the manufacture of coke at Lubu. Accordingly, we have already completed numerous small-scale tests remotely to assess the coke characteristics from Lubu, with highly encouraging results.

"The completion of the pilot coke plant will now enable us to generate larger coke production for testing, something required to enable us to conclude discussions under our MOU and, as required, provide additional samples to other parties who have expressed interest in coke produced from Lubu.

"This is a notable step in the evolution of the Lubu Project and I look forward to providing further updates with respect to the planned manufacture of coke in due course."



Stacked coking ovens 'cooking' the coal at 900-1,100°C



'Cooked' coking coal being quenched by water



Final coke product

For further information, please visit www.contango-holdings-plc.co.uk or contact:

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