

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

22 June 2023

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

**Response re Speculation**

Contango Holdings Plc, the London listed natural resource development company, notes recent speculation with respect to its offtake with AtoZ Investments (Pty) Ltd ('AtoZ'). Given the subsequent volatility in the share price, the Company seeks to clarify as follows:

Contango's subsidiary, Monaf Investments, entered into an offtake arrangement with AtoZ in June 2022 for the sale of 10,000 tonnes per month of washed coking coal at mine gate, for not lower than the MMCZ price in Zimbabwe, which has remained constant at \$120 per tonne throughout this period. For the avoidance of doubt this contract remains in effect.

However, the offtake with AtoZ is not exclusive and Contango has the right to deliver coal to an alternate buyer should it decide to. Since entering into the agreement with AtoZ the Company has received a number of approaches from other parties interested in offtakes for not only coking coal, but also coke and subsequent by-products.

More recently, the board has been focusing its efforts on completing discussions with a global multi-national company, currently under the MOU announced in December 2022. The Company's primary objective is to become a fully integrated producer of coke product. These negotiations are commercially sensitive and are expected to reach a conclusion as the Company approaches first revenue imminently. The Company reassures its shareholders that there are a number of groups that wish to purchase coking coal product from Lubu.

The Company will make formal disclosures on partnerships and offtakes as appropriate through RNS announcements. Investors are also invited to attend the upcoming Presidential site visit in July 2023, at which point the Company will have made its first sales. As previously announced, investors are encouraged to contact [contango@stbridespartners.co.uk](mailto:contango@stbridespartners.co.uk) for more details relating to the site visit.

**\*\*ENDS\*\***

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