

8 December 2023

Contango Holdings PLC
("Contango" or the "Company")

Statement re Share Price Movement

Contango Holdings Plc, the producing London listed natural resource development company, notes the decline in share price over the last week, including a notable decrease today. The Board is not aware of any changes since its last update of 26 October 2023 that would warrant this price action, nor of any material change in circumstances that would require disclosures.

Furthermore, the Company notes speculation it is currently looking to raise funds through an equity placement. The Company can confirm it is not currently undertaking an equity raise, nor has it sought to do since its last capital raise of £7.5M at 6 pence per share in Q4 2022, instead it has sourced non-convertible shareholder loans from existing supportive shareholders, as previously reported, to provide working capital ahead of consistent sales.

The Company is focused on delivering 1,000t of washed coking coal to a large multi-national company ("MNC") this month. The MNC will pay for this bulk sample in advance and the Company expects to be able to deliver the subsequent tonnage for collection by the MNC within the next two weeks. From there the MNC will take the tonnes to its facilities in South Africa to pass through its own coke batteries. Given testwork previously undertaken by the MNC, the Company believes there is a high probability that subsequently a long-term offtake contract will be entered into with this Tier 1 consumer, which has expressed a minimum need of 6,700 tonnes per month of washed coking coal from Muchesu, but has the capacity to enter into a contract materially larger dependent on results from the 1,000t bulk sample and production capacity at Muchesu.

Finally, as reported on 26 October 2023, the Company received a non-binding proposal for the potential acquisition of its assets. The company making the proposal has subsequently drilled three holes at site, at its own cost, as part of its due diligence process and is reviewing the results. Further updates will be made as appropriate. For the avoidance of doubt the company potentially looking at making an offer for the Company's assets, is different to the MNC currently taking the 1,000 tonnes bulk sample.

****ENDS****

Contango Holdings plc **E: contango@stbridespartners.co.uk**
Chief Executive Officer
Carl Esprey

Tavira Financial Limited **T: +44 (0)20 7100 5100**
Financial Adviser & Broker
Jonathan Evans

St Brides Partners Ltd **T: +44 (0)20 7236 1177**
Financial PR & Investor Relations
Susie Geliher

information, please contact rns@seg.com or visit www.rns.com.

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