

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

12 March 2025

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

Strategic Investor Increases Ownership in Muchesu by Purchasing Minority Holding

Contango Holdings Plc, a company focused on unlocking value from the +2 billion tonne Muchesu coal project in Zimbabwe ("Muchesu Project"), owned by Monaf Investments (Private) Limited ("Monaf"), has been notified that a company controlled by a director of Huo Investments (Pvt) Limited (the "Investor") has purchased 6.502% of shares in Monaf, from a local minority shareholder. The Company's interest in Monaf is unaffected by this purchase.

As shareholders are aware from previous announcements, the Investor has separately entered into agreements pursuant to which it will acquire a 51% holding in Monaf from the Company subject to completion of local regulatory procedures.

Carl Esprey, CEO Of Contango, commented:

"We note the Investor's purchase of additional shares in Monaf from another minority shareholder and the Investor's continued investment into the Muchesu Project. This should provide shareholders with further confidence of the Investor's focus on the development of the Muchesu Project and reinforce its inherent value.

"The Investor has already made a material investment "into the ground" at Muchesu, acquired a 20.42% holding and become Contango's largest shareholder. In addition to this, royalty payments to Contango have commenced. This further increased ownership interest in Monaf and the Muchesu Project bodes well for the Investor's commitment towards fully developing Muchesu.

"I look forward to updating shareholders on further progress and the completion outstanding documentation with respect to the Definitive Agreements."

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) No. 596/2014, as it forms part of UK Domestic Law by virtue of the European Union (Withdrawal) Act 2018. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

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