

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

1 April 2025

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

**Board Changes**

Contango Holdings Plc, a company focused on unlocking value from the +2 billion tonne Muchesu coal project in Zimbabwe ("Muchesu Project"), announces certain changes to the Company's Board.

- **Appointment of Ms Yan Huo ("Ms Huo") as the representative of the Company's strategic investor, Huo Investments (Pvt) Limited**
- **Resignation of Roy Pitchford as Chairman**
- **Appointment of Gordon Thompson, a current Non-Executive Director, as the new Chairman**

Ms Huo, aged 37, is a Chinese national who resides in Zimbabwe. Ms Huo is a director and 50% shareholder of Huo Investments (Pvt) Limited ("Strategic Investor"), which is the largest shareholder of the Company, with a holding of 20.42%. Ms Huo is the daughter of Wencai Huo, who owns the balance of 50% of the Strategic Investor. Therefore, her appointment as Non-Executive Director may not be considered an independent role.

In line with the Company's remuneration policy, which seeks to minimise Board costs, Ms Huo has agreed to receive a gross annual salary of £18,000, consistent with the compensation of the Company's other Non-Executive Directors.

There are no further disclosures required for the purposes of UKLR 6.4.6R and UKLR 6.4.8R.

In addition, Roy Pitchford has elected to step down from the Board as Chairman to pursue other interests. Roy has served as Chairman since the IPO in 2020 and brought his extensive mining, operational and in-country experience to the Board. His efforts and guidance during this period are greatly appreciated by the Board.

Existing Non-Executive Director Gordon Thompson will now assume the role of Non-Executive Chairman of the Board with immediate effect.

**Ms Huo, Non-Executive Director, commented:**

"I am delighted to join the Board at this pivotal time for the Company. On behalf of the Strategic Investor, we look forward to assisting the Company and fellow board members unlock the value at Muchesu for all shareholders. We are highly focused on developing Muchesu and have already committed considerable amount of time, capital and resources, which we will continue to do, with the objective of building a solid mining operation at Muchesu that can then deliver sustainable value for all the stakeholders."

**Roy Pitchford, outgoing Chairman, commented:**

"I am proud of what Contango has achieved in Zimbabwe over the last few years, particularly given the broader global investment climate. Whilst I appreciate the project has suffered from setbacks in the past, I believe the Company has a very bright outlook and that shareholders will be duly rewarded for their patience, particularly with the support of the new strategic investors. With the Company now transitioning to a royalty company I believe it is the right time for me to step down, however, I will follow the Company with great interest as a supportive shareholder."

**Carl Esprey, CEO, commented:**

"On behalf of the Board I would like to thank Roy for his support, input and advice over the last five years. He has helped the Company navigate what have been globally challenging times and we wish him well in his future endeavours.

"At the same time, I am delighted to welcome Ms Huo to the Board. Her family investment vehicle has made material investment into Muchesu and Contango, especially over the last six months. Ms Huo's appointment to the board is the natural next step, further aligning the interests of the Company and the Strategic Investor, enabling both to benefit from the Strategic Investor's expertise in mining, in-country network and financial resources.

"As the Company evolves, so too should its Board. Today's changes are the first steps in positioning the Company for future expansion as a listed plc. We expect further changes to the Board as we continue to roll out our royalty strategy and intend to provide a further update in the near term."

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.

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

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