

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

17 June 2025

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

**Board Changes**

- **Appointment of Mr Daniel Dos Santos as Chief Executive Officer**
- **Resignation of Carl Esprey**

Contango Holdings Plc, a company focused on unlocking value from the +2 billion tonne Muchesu coal project in Zimbabwe ("Muchesu"), is pleased to advise that Mr Daniel dos Santos has been appointed to the Board of the Company as Chief Executive Officer.

Mr Dos Santos, aged 41, is a Zimbabwean dual national. Mr Dos Santos is the Chief Executive Officer of Discovery Resources (Pvt) Ltd ("Discovery Resources"), a company he founded in 2013. Discovery Resources is a commodity brokerage business specialising in mineral transactions and has brokered a number of high-value mining deals across the Southern African region, in lithium, gold, chrome and coal. In 2015 Mr Dos Santos founded ZW Investments (PTY) Ltd ("ZWI"), a Zimbabwe-based intermediary with a focus on natural resources and real estate. In his roles at Discovery Resources and ZWI, Mr Dos Santos has been influential in the financing and development of a number of mines in Zimbabwe and Southern Africa.

In June 2024, Mr Dos Santos was appointed as a director of Monaf Investments (Private) Limited, the in-country operating company of the Muchesu project, where he has focused on developing the relationship with Huo Investments as the Definitive Agreements are finalised.

In line with the Company's remuneration policy, Mr Dos Santos has agreed to receive a gross annual salary of £36,000.

Following Mr Dos Santos' appointment, Carl Esprey has resigned from his role as CEO. Mr Esprey will continue as an Executive Director of the Company for a period of six months to help manage the transition and ensure continuity with the Company's shareholders. During this time, Mr Esprey will receive a gross annual salary of £18,000, in line with other Directors of the Company.

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

**Danny dos Santos, new CEO, commented:**

"I am delighted to join the board of Contango as CEO. I have been involved with the Muchesu project since 2024 and am excited by its scale and potential. During this time I have also focused on the development of the relationship with Huo Investments, as it continues to invest in the site and operations. I expect the Definitive Agreements to be finalised in the near term and am optimistic additional opportunities to further unlock the value of the Muchesu coal project will emerge in the future."

**Carl Esprey, CEO, commented:**

"I would like to welcome Danny to the CGO Board. He has extensive experience within Southern Africa and is very familiar with the Muchesu project. Perhaps most importantly, he is ideally positioned to continue to strengthen the relationship with our Zimbabwe-based partner, Huo Investments."

"With a supportive investor and partner, I feel now is the right time for me to step down. The Company is significantly derisked with royalty payments underway. Accordingly, the role of CEO is now best served by someone in-country who can strengthen relationships and help drive Muchesu forward."

Gordon Thompson, Chairman, commented:

"On behalf of the Board I would like to thank Carl for all of his efforts. Carl has helped ensure he leaves the Company on a stable financial footing as it looks to the future as a royalty company. Contango will continue to benefit from its minority interest in the expanding Muchesu project, as well as the repayment of historic investment of circa US 20,000,000, as encapsulated in the previously reported 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.

\*\*ENDS\*\*

Contango Holdings plc  
*Chief Executive Officer*  
Carl Esprey

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