

28 January 2026

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

Confirmation of Registration and Receipt of US 1,000,000

Contango Holdings Plc, a company focused on unlocking value from the +2 billion tonne Muchesu coal project in Zimbabwe ("Muchesu" or the "Project"), is pleased to advise the completion of registration with the Reserve Bank of Zimbabwe for the transfer of 51% ownership of Monaf Investments (Private) Limited ("Monaf") from Contango to Pacific Goal Investments Private Limited ("PGI"). PGI have also now been registered as operator of the Project.

The revised ownership of Monaf, the 100% owner of Muchesu, is now as follows:

Shareholder	Holding
PGI	51.0%
Contango	24.0%
Lilyone Investments	6.5%
Local Minority Shareholders	18.5%

As previously reported, PGI forms part of the Pacific Goal Group, a Hong Kong based industrial group with extensive mining and energy operations in Zimbabwe, including a major mine-to-energy industrial park, incorporating two power stations, a graphite processing plant and a nickel smelter. PGI is co-owned by Mr Wencai Huo, the Company's 20.42% shareholder, and Mr Liu Jun.

The Mineral Royalty Agreement ("MRA") payable by Monaf to Contango remains in effect for the life of mine and includes a US 2 per tonne on thermal coal, US 4 per tonne on industrial coal and US 8 per tonne on coking coal production. A provision within the MRA also ensures a minimum payment to the Company of US 2,000,000 per annum.

For further background on the variation please refer to RNS No 3870E dated 22 October 2025 "Variation to Strategic Partnership for Muchesu".

Receipt of US 1,000,000

The Company is also pleased to confirm that it has received US 1,000,000 from PGI, marking the first payment received from PGI since it replaced Huo Investments last quarter as the proposed operator, 51% owner of Muchesu and provider of the US 20 million loan facility to the Muchesu project.

Commenting, Daniel Dos Santos, CEO of Contango, said:

"I am pleased to confirm the registration of PGI as a 51% shareholder in Monaf and operator of the Project. In addition, we have also received US 1,000,000 as settlement of the outstanding liability from PGI as part of the variation of terms.

The Company will provide a separate operational update shortly."

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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