

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("MAR"), AND IS DISCLOSED IN ACCORDANCE WITH THE COMPANY'S OBLIGATIONS UNDER ARTICLE 17 OF MAR

13 February 2026

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

Proposed Subscription with Strategic Investors to Raise approximately £5m

Highlights:

- Proposed Subscription of approximately £5,000,000 at 1.11p per share to existing Muchesu Mine Operator Pacific Coal Investments Private Limited (PGI) and major Company shareholder Huo Investments (Pvt) Limited ("Huo Investments"), collectively the ("Strategic Investors")
- Funds will be deployed to repay all outstanding debt, including previously reported Shareholder Loans
- Subscription price represents a premium of 39% to current share price
- The Subscription is subject to a Waiver of Rule 9 of the Takeover Code and passing of certain resolutions at a General Meeting

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 announce it has received a proposal from PGI and Huo Investments to subscribe for approximately £5,000,000 through the issue of an aggregate of 450,450,451 new ordinary shares of the Company at a price of 1.11 pence per share (the "Subscription"). The Subscription price is a 39% premium to the mid-market closing price on 12 February 2026.

PGI and Huo Investments intend to subscribe for 358,680,794 and 91,769,657 new ordinary shares respectively, thus giving the Strategic Investors proposed ownership of 29.7% and 20.4% respectively, in the enlarged share capital. Huo Investments currently holds 154,750,000 ordinary shares in the Company, whilst PGI does not currently have a shareholding in the Company. The Proposed Subscription is subject to the passing of certain resolutions at a General Meeting and obtaining a Waiver of Rule 9 of the Takeover Code.

The Company and its advisers are consulting with the Takeover Panel and will publish a circular for the waiver of Rule 9 of the Takeover Code and arrange a General Meeting in due course.

Danny dos Santos, CEO of Contango, commented:

'I am delighted to announce this conditional Subscription at a healthy premium to current trading levels, which will recapitalise the Company and enable us to repay all existing shareholder loans. This will leave the Company debt free and now in a position to pay dividends to shareholders as royalty income grows at Muchesu.'

'Huo Investments are already a major shareholder and I am pleased they have elected to maintain their percentage ownership in the Company through a pro rata investment of approximately £1 million. PGI have undertaken material capital investment at site already and with their circa £4 million participation in the Subscription, they will become our largest shareholder.'

'Combined, the long-term Strategic Investors will have an approximate 50% stake in the Company and are heavily aligned with existing shareholders to deliver value within Contango for the benefit of all shareholders.'

'I look forward to providing further updates as we position Contango for a period of growth and expansion.'

ENDS

Contango Holdings plc

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