

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

26 February 2026

Contango Holdings Plc
('Contango' or the 'Company')

Unaudited Interim Results for the six months to 30 November 2025

Contango Holdings Plc, the London listed natural resource royalty company, announces its results for the six-month period ended 30 November 2025.

Highlights

- **Royalty model delivering contracted cashflows:** Second US 1.0m receipt under the US 2.0m p.a minimum royalty framework received post period end. Minimum royalty framework supporting improved cashflow visibility.
- **Key milestone: operatorship and registrations completed:** Post period end, registration was completed with the Reserve Bank of Zimbabwe for the transfer of 51% ownership and operatorship to PGI, alongside confirmation of US 1.0m received from PGI following the change in proposed operator/majority owner.
- **Strengthening the balance sheet and governance:** Proposed ~£5m subscription at 1.11p per share (premium to the current market price) to repay all outstanding debt and leave the Company debt free, subject to shareholder approval and obtaining Rule 9 Waiver by the Takeover Panel

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Chairman's Statement

I am pleased to provide this update during a period of progress for the Company for the six-month period to 30 November 2025. We have continued to advance our strategy as a cash-generative royalty business anchored around our coal interests at Muchesu.

Although the Group reported a loss of £0.49 million for the period under review, from my perspective this reflects a streamlined royalty-focused structure and not operational weakness. Net assets of £17.3 million and substantial receivables associated with Muchesu underscore the embedded value within the balance sheet, while contracted minimum royalty payments provide increasing shareholder visibility over cash flows. Collectively, this enhances the Company's value proposition as a capital-light vehicle with structured exposure to a large-scale asset.

Royalty receipts and strengthening of the capital position

During June 2025, the Company confirmed that it had received further royalty payments totalling US 500,000 since February 2025, taking total royalty receipts under the Mineral Royalty Agreement to US 1,000,000. Importantly, the agreement provides for minimum royalties of US 2,000,000 per annum, and the second US

1,000,000 payment has since been received.

More recently, after this current interim period, in February 2026, the Company announced a proposed subscription of approximately £5 million from strategic investors Pacific Goal Investments Private Limited ("PGI") and Huo Investments (Pvt) Limited at 1.11 pence per share, representing a premium of approximately 40% to the then prevailing market price. The proceeds are intended to repay all outstanding debt, including shareholder loans, leaving the Company debt free and better positioned as royalty income grows at Muchesu. The proposed subscription is subject to shareholder approval at a General Meeting and a waiver of Rule 9 of the Takeover Code. The Company is now busy working on completing this transaction.

Muchesu: continued investment and partnership structure

Operational activity and investment at Muchesu has continued to build momentum. In June 2025 the Company reported ongoing work and capital investment at site, including initiation of installation works for additional coke oven batteries to expand metallurgical coal processing capacity.

In October 2025, the Company announced a variation to its strategic partnership arrangements for Muchesu, under which Huo Investments (Pvt) Limited transferred its rights and obligations relating to the asset-level acquisition and the US 20 million revolving facility to Pacific Goal Investments Private Limited ("PGI"), an entity associated with Pacific Goal Group. The Company confirmed that royalty terms remain unchanged for the life of mine (including the per-tonne structure and the minimum US 2,000,000 per annum).

The October update also set out the revised ownership structure of the Muchesu, the operating company - Monaf Investments Pvt Limited ("Monaf") - with PGI now holding 51%, Contango holding 24% and other shareholders comprising the balance. The Board views these changes as an important step in aligning the project with a committed operator that has a meaningful in-country footprint, while preserving the Company's royalty and debt-repayment economics.

In January 2026, the Company further confirmed that registration had been completed with the Reserve Bank of Zimbabwe for the transfer of the 51% ownership of Monaf to PGI, and that PGI had been registered as operator of the project. At the same time, the Company confirmed receipt of US 1,000,000 from PGI, described as the first payment received from PGI following the change in proposed operator/majority owner.

Leadership and governance

In June 2025, the Company strengthened its in-country leadership with the appointment of Daniel Dos Santos as Chief Executive Officer. Carl Esprey stepped down as CEO while remaining as an Executive Director for a transitional period to support continuity.

On governance matters, the Company convened its Annual General Meeting in December 2025, with all resolutions duly passed.

Outlook

The Board remains focused on delivering shareholder value through the Company's royalty position and associated economics linked to Muchesu, alongside disciplined corporate stewardship. The recent confirmation of the updated ownership/operator registrations and the receipt of funds from PGI are encouraging milestones, and the Company has indicated its intention to provide further operational updates in due course.

We remain grateful for the continued support of shareholders as we progress the Company through this next phase.

Gordon Thompson
Chairman
26 February 2026

CEO REPORT

Since 1 June 2025, Contango has continued to progress its strategy of unlocking value from the +2 billion tonne Muchesu coal project in Zimbabwe through a capital-light, royalty-focused model supported by strong in-country partnerships. This has been a pivotal period for the Company, marked by further validation of our structure, continued partner commitment at site, and tangible cash receipts under our royalty arrangements.

Strategic progress at Muchesu

A key strength of Contango is the quality and scale of the underlying asset base at Muchesu, allied to a structure that seeks to translate operational momentum on the ground into contracted regular royalty revenue streams for the Company. The Mineral Royalty Agreement ("MRA") remains in place for the life of mine, providing per-tonne royalties across thermal, industrial and coking coal production, together with a minimum payment obligation of US 2,000,000 per annum.

During the period, the Company announced a variation to the previously reported Strategic Partnership for Muchesu. Under the updated arrangement, Pacific Goal Investments Private Limited ("PGI") replaced Huo

Investments (Pvt) Limited as the proposed operator and 51% owner at the Monaf (project) level, while Huo Investments maintained its strategic alignment through its 20.42% shareholding in Contango. We view this as an important evolution in the partnership structure, introducing a group with an established operational footprint in Zimbabwe that is complementary to the long-term development of Muchesu.

The variation also reaffirmed a critical feature of Contango's investment case: royalty payments to Contango are prioritised, and repayments relating to Contango's historic funding at Monaf (the "CGO Debt") and the project revolving facility are structured on an equal basis thereafter, supporting alignment and discipline in cash distributions from the operating subsidiary.

Royalty receipts and contracted cashflows

Contango's focus on a royalty-company model is intended to remove future equity dilution while maintaining meaningful exposure to the value uplift at Muchesu. In June 2025, the Company confirmed that total receipts under the MRA had reached US 1,000,000 to date (including a further US 500,000 received since February 2025), and noted the minimum annual royalty obligation of US 2,000,000 with the second US 1,000,000 payment schedule under discussion at that time. This has since been received.

In October 2025, the Company reiterated that the MRA terms were unchanged and stated that PGI had confirmed the next minimum royalty payment of US 1,000,000 would be made in the then-current quarter, reflecting continued operational progress and partner support.

Following the period end, and importantly for stakeholders, Contango confirmed in January 2026 that the Reserve Bank of Zimbabwe registration process had been completed for the transfer of 51% ownership of Monaf to PGI, with PGI registered as operator of the project. The Company also confirmed receipt of US 1,000,000 from PGI, the first payment received from PGI since it replaced Huo Investments in the relevant roles at the asset level.

In February 2026, the Company announced a proposed subscription of approximately £5 million from strategic investors PGI and Huo Investments at 1.11 pence per share (a premium to the prevailing market price), with proceeds intended to repay all outstanding debt, including shareholder loans, leaving Contango debt free and better positioned to commence future dividends as royalty income grows at Muchesu. The proposed subscription is subject to shareholder approval at a General Meeting and a waiver of Rule 9 of the Takeover Code.

Leadership and governance

In June 2025, I joined the Company as Chief Executive Officer, strengthening the executive leadership team in-country at an important stage in the development of the Muchesu Project. I bring extensive regional experience and on-mine perspective and have been closely involved with Muchesu since June 2024 through my role as a director of Monaf, where I focused on relationship development as the Definitive Agreements progressed.

At the same time, Carl Esprey stepped down as CEO and has continued to serve as an Executive Director during a transition period to ensure continuity and stability.

My objective is clear: to maintain operational momentum, strengthen stakeholder alignment in Zimbabwe and internationally, and position the Company to deliver long-term value for shareholders as the project advances.

In October 2025, Non-Executive Director Oliver Stansfield increased his shareholding in the Company to 18,000,000 ordinary shares (representing 2.4% of the voting rights at the time). I view Oliver's additional investment as an endorsement of the progress we are making and the strategic direction we have set for the Company.

Finally, in December 2025, the Company announced that all resolutions were duly passed at its Annual General Meeting, providing a further demonstration of shareholder support for the Company's strategy and direction.

Outlook

Contango's value proposition is built on a high-quality asset base, a clear route to monetisation via royalties and structured repayments, and partnerships that are investing in the development of Muchesu. With the registration of PGI's 51% interest and operatorship now confirmed, and cash receipts received, the Company is focused on maintaining momentum and communicating operational progress as activity on the ground continues to build. We remain confident that the strategy-centred on disciplined capital allocation and structured contracted economics-offers a compelling pathway to building value for stakeholders over the medium term.

Daniel Dos Santos
CEO
26 February 2026

Condensed Consolidated Statements of Comprehensive Income
For the six months ended 30 November 2025

Notes	Unaudited Six Months ended 30 November 2025 £	Unaudited Six Months ended 30 November 2024 £	Audited Year to 31 May 2025 £	
Administrative fees and other expenses	(230,424)	(330,715)	(554,647)	
Profit on disposal of subsidiary	-	-	9,103,167	
Impairment of loan to related party			(1,053,412)	
Operating profit/(loss)	(230,424)	(330,715)	7,495,108	
Finance expense	(255,314)	(413,394)	(795,530)	
Profit/(Loss) before tax	(485,738)	(744,109)	6,699,578	
Income tax	-	-	-	
Profit/(Loss) for the period from continuing operations	(485,738)	(744,109)	6,699,578	
Loss for the period from discontinued operations	-	(126,129)	(48,602)	
Profit/(Loss) for the period	(485,738)	(870,238)	6,650,976	
Profit/(Loss) attributable to owners of the parent company	(480,667)	(832,402)	6,671,068	
Loss attributable to non-controlling interests	(5,071)	(37,836)	(20,092)	
	(485,738)	(870,238)	6,650,976	
Other comprehensive income	(41,890)	(282,086)	(172,228)	
Total comprehensive profit/(loss) for the period	(527,628)	(1,152,324)	6,478,748	
Total comprehensive profit/(loss) attributable to owners of Contango Holdings Plc	(514,321)	(1,033,444)	6,494,955	
Total comprehensive loss attributable to non-controlling interests	(13,307)	(118,880)	(16,207)	
Total comprehensive profit/(loss) for the period	(527,628)	(1,152,324)	6,478,748	
Basic and diluted profit/(loss) per share from total operations (pence)	3	(0.07)	(0.16)	0.94
Basic and diluted profit/(loss) per share from continuing operations	3	(0.07)	(0.14)	0.95
Basic and diluted loss per share from discontinued operations	3	-	(0.02)	(0.01)

Condensed Consolidated Statements of Financial Position
For the six months ended 30 November 2025

Notes	Unaudited as at 30 November 2025 £	Unaudited as at 30 November 2024 £	Audited as at 31 May 2025 £	
Non-current assets				
Investments	472,850	5,811	472,850	
Other receivables	4	20,607,274	-	20,764,724
Property, plant and equipment	-	43,670	21,860	
Total non-current assets	21,080,124	49,481	21,259,434	
Current assets				
Other receivables	4	1,851,064	31,238	1,908,962
Cash and cash equivalents	32,964	1,090	3,216	
Total current assets	1,884,028	32,328	1,912,178	
Diageo Group assets	-	16,677,801	-	

Comprehensive income for the year	-	-	-	(176,113)	6,671,068	6,494,955	(16,207)	6,478,748
Transactions with owners								
Share issues	1,912,553	210,380	-	-	-	2,122,933	-	2,122,933
Share issue costs	-	(72,000)	-	-	-	(72,000)	-	(72,000)
Warrants expired	-	-	(1,080,811)	-	1,080,811	-	-	-
NCI elimination on disposal of Monaf	-	-	-	-	-	-	(1,365,227)	(1,365,227)
Total transactions with owners	1,912,553	138,380	(1,080,811)	-	1,080,811	2,050,933	(1,365,227)	685,706
Balance at 31 May 2025	7,579,793	17,423,560	1,026,466	22,668	(8,228,654)	17,823,833	(46,863)	17,776,970
Loss for the period	-	-	-	-	(480,667)	(480,667)	(5,071)	(485,738)
Other comprehensive income								
Translation differences	-	-	-	(33,654)	-	(33,654)	(8,236)	(41,890)
Total comprehensive income for the period	-	-	-	(33,654)	(480,667)	(514,321)	(13,307)	(527,628)
Transactions with owners								
Share issues	-	-	-	-	-	-	-	-
Warrants expired	-	-	(936,081)	-	936,081	-	-	-
NCI elimination on disposal of OGM	-	-	-	-	-	-	60,170	60,170
Total transactions with owners	-	-	(936,081)	-	936,081	-	60,170	60,170
Balance at 30 Nov 2025	7,579,793	17,423,560	90,385	(10,986)	(7,773,240)	17,309,512	-	17,309,512

Condensed Consolidated Statements of Cash Flows

For the six months ended 30 November 2025

	Notes	Unaudited Six Months ended 30 November 2025 £	Unaudited Six Months ended 30 November 2024 £	Audited Year ended 31 May 2025 £
Operating activities				
Profit/(Loss) after tax		(485,738)	(744,109)	6,699,578
Adjustment for:				
Depreciation		20,151	-	18,423
Royalties received against deferred income		226,619	-	567,551
Loan facility fees		255,314	233,322	507,258
Impairment of listed investment		-	-	3,994
Gain on disposal of subsidiary		-	-	(9,103,167)
Foreign exchange reserves eliminated on disposal of subsidiary		-	-	(172,623)
Impairment of loan		-	-	1,053,412
Impairment of PPE		11,604	-	-
<i>Changes in working capital</i>				
(Increase)/decrease in trade and other receivables		(11,271)	5,550	(327,542)
Increase/(decrease) in trade and other payables		4,684	(234,264)	(1,084,972)
Cash used in continuing operating activities		21,363	(739,501)	(1,838,088)

Cash used in discontinued operating activities	-	(732,345)	(48,602)
Decrease in cash from operating activities	21,363	(1,471,846)	(1,886,690)
Investing activities			
Cash used investing in continuing operating activity	-	-	-
Cash used investing in discontinued operating activity	-	(26,060)	-
Net cash outflow from investing activities	-	(26,060)	-
Financing activities			
Ordinary Shares issued	-	-	1,850,000
Share issue costs	-	-	(72,000)
(Repayment of)/Proceeds from investor loans	-	-	(25,000)
Proceeds from Huo subscription payments	-	1,522,753	-
Net cash flows from financing activities	-	1,522,753	1,753,000
Increase/(Decrease) in cash and cash equivalents	21,363	24,847	(133,690)
Cash and short-term deposits as at the start of period	3,216	1,166	1,166
Effect of foreign exchange changes	8,385	(24,923)	135,740
Cash at the end of the period	32,964	1,090	3,216

Notes to the Condensed Consolidated Financial Statements For the six months ended 30 November 2025

1 General information

The Company was incorporated in England under the Laws of England and Wales with registered number 10186111 on 18 May 2016. All of the Company's Ordinary Shares were admitted to the London Stock Exchange's Main Market and commenced trading on 1 November 2017. The company was re-registered as a public company under Companies Act 2006 on 1 June 2017, by the name Contango Holdings plc.

The Company is listed on the Standard Market of London Stock Exchange plc.

The unaudited interim consolidated financial statements for the six months ended 30 November 2025 were approved for issue by the board on 26 February 2026.

The figures for the six months ended 30 November 2025 and 30 November 2024 are unaudited and do not constitute full accounts. The comparative figures for the period ended 31 May 2025 are extracts from the annual report and do not constitute statutory accounts.

2 Basis of Preparation and Risk Factors

The Company Financial Information has been prepared in accordance with and comply with IFRS as adopted by the European Union, International Financial Reporting Interpretations Committee interpretations and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified for financial assets carried at fair value.

The financial information of the company is presented in British Pound Sterling ("£").

The accounting policies and methods of calculation adopted are consistent with those of the financial statements for the year ended 31 May 2025.

The business and operations of the Company are subject to a number of risk factors which may be sub-divided into the following categories:

Political risks, including but not limited to:

- Political stability
- Enforcement of foreign judgements
- Potential legal proceedings or disputes may have a material adverse effect on the Group's financial performance, cash flow and results of operations

Financial risks, including but not limited to:

- Foreign exchange effects
- Valuation of investments
- The Group is reliant on royalty receipts from a single source (Monaf)
- The Group will be subject to taxation in several different jurisdictions, and adverse changes to the taxation laws of such jurisdictions could have a material adverse effect on its profitability
- The Group's insurance may not cover all potential losses, liabilities and damage related to its business and certain risks are uninsured and uninsurable

Commodity prices, including but not limited to:

- The price of coal may affect production volumes at Muchesu which will have a direct follow through effect on royalty receipts

3. Loss per Ordinary Share

The calculation of the basic and diluted loss per Ordinary Share is based on the following data:

	Unaudited Six Months to 30 November 2025 £	Unaudited Six Months to 30 November 2024 £	Audited Year to 31 May 2025 £
Earnings			
Profit/(Loss) from continuing operations for the period attributable to the equity holders of the Company	(480,667)	(832,402)	6,671,068
Number of Ordinary Shares			
Weighted average number of Ordinary Shares for the purpose of basic and diluted earnings per Ordinary Share (number)	736,825,615	532,987,037	706,212,402
Basic and diluted earnings/(loss) per Ordinary Share (pence)	(0.07)	(0.16)	0.94
Basic and diluted earnings/(loss) per Ordinary Share (pence) on continuing activities	(0.07)	(0.14)	0.95
Basic and diluted loss per Ordinary Share (pence) on discontinued activities	-	(0.02)	(0.01)

There are no potentially dilutive Ordinary Shares in issue.

4. Other receivables

	Unaudited As at 30 November 2025 £	Unaudited As at 30 November 2024 £	Audited As at 31 May 2025 £
<u>Non-current</u>			
Deferred consideration receivable	4,724,702	-	4,882,152
Loan to related party	15,882,572	-	15,882,572
	<hr/> 20,607,274	<hr/> -	<hr/> 20,764,724
<u>Current</u>			
Prepayments	40,456	28,544	45,599
Deferred consideration receivable	1,581,420	-	1,581,420
Other receivables	229,188	2,694	281,943
	<hr/> 1,851,064	<hr/> 31,328	<hr/> 1,908,962

5. Trade and other payables

	Unaudited As at 30 November 2025 £	Unaudited As at 30 November 2024 £	Audited As at 31 May 2025 £
Trade payables	(334,841)	(406,723)	(466,437)
Accruals and other payables	(397,487)	(314,311)	(261,207)
Huo share subscription payable	-	(1,522,753)	-
	<hr/> (732,328)	<hr/> (2,243,787)	<hr/> (727,644)

6. Share capital

	Number of Ordinary Shares issued and fully paid	Share Capital £	Share Premium £	Total Share Capital £
As at 01 June 2025	<hr/> 757,979,240	<hr/> 7,579,793	<hr/> 17,423,560	<hr/> 25,003,353
Shares issued	-	-	-	-
As at 30 November 2025	<hr/> 757,979,240	<hr/> 7,579,793	<hr/> 17,423,560	<hr/> 25,003,353

The Ordinary Shares issued by the Parent Company have par value of 1p each and each Ordinary Share carries one vote on a poll vote. The authorised share capital of the Parent Company is £8,667,240 ordinary shares at £0.01 per share resulting in 866,724,023 ordinary shares.

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