24 March 2022

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

Unaudited Interim Results for the 6 months to 30 November 2021

Contango Holdings Plc, the London listed natural resource development company, announces its results for the six-month period ended 30 November 2021.

Highlights

- Raised £3.5m to advance Lubu into production
- High-quality of Lubu coking coal confirmed by independent testwork by Bureau Veritas laboratory, confirming viability for coke manufacture
- Increasing global and regional coking coal and coke prices further enhanced the attractive economics of Lubu
- Successful exploration activities undertaken at Garalo-Ntiela to prove up the targeted resource of 1.8Moz-2Moz gold
- Cash as at 31 November 2021 £2,419,266

Post period

- First production at Lubu expected by the end of Q1 2022
- Wash plant ordered and installation scheduled in Q2 2022
- Planning and development of coke batteries at Lubu underway with installation expected in Q4 2022
- Discussions underway with several interested parties to negotiate coking coal offtake contracts for mid-2022 and coke offtake contracts from Q4 2022.
- Enquiries from both regional and European customers about the coke product, whilst significant uplift in coke price has also led to increased viability for export to Asia.
- Approaches received from potential domestic and international investors to support the future development of Garalo-Ntiela and a site visit as part of the ongoing due diligence of the strategic parties is scheduled for April 2022

Carl Esprey, Chief Executive Officer of Contango Holdings, said:

“Contango is now at a real turning point as we make the final preparations on site at Lubu ahead of first production later this month, and as we continue our strategic negotiations with potential investors to support the development of Garalo-Ntiela. With our attention focussed firmly on commercialising these two significant assets, we are delivering on our over-arching objective to deliver cash flow in a short timeframe to support the long-term expansion of the Company and its portfolio. 2022 is set to be a pivotal year and I look forward to delivering updates on our progress throughout the year.”

For further information, please visit www.contango-holdings-plc.co.uk or contact:

Contango Holdings plc E: contango@stbridespartners.co.uk

Chief Executive Officer

Carl Esprey

Tavira Securities Limited T: +44 (0)20 7100 5100

Financial Adviser & Broker

Jonathan Evans

St Brides Partners Ltd T: +44 (0)20 7236 1177

Financial PR & Investor Relations

Susie Geliher / Charlotte Page

Chairman's Statement

It gives me great pleasure to report on the activities and developments that the Contango team have achieved during the period and the months following. Our endeavours, and indeed our wider strategy, have been directed both by the evolving and increasing demand appetites for commodities and also by the deeper understanding of our own primary assets: the Lubu Coking Coal Project in Zimbabwe ('Lubu'), and the Garalo-Ntiela Gold Project in Mali ('Garalo-Ntiela'). As we move into our next phase of development at both assets, I believe Contango is in an extremely strong position to effectively maximise and crystallise the value of these projects.

Looking firstly at Lubu, our most advanced project, which is now entering its production phase. Our attention during the period focussed largely on sample analysis, which evaluated a variety of metrics and properties derived from 49 samples extracted from the 1A Lower and MSU metallurgical seams including ash, sulphur and phosphorous contents, as well as yield and calorific values. Whilst originally intended to provide potential off-takers with a better insight into the quality of our coal, our strategy developed to include the production of coal for our own operated coke batteries, which we intend to install before the end of 2022. Our internal modelling has confirmed that not only will Contango capture more of the value chain, and therefore much higher margins for our product, but we will also gain the opportunity of exporting our coke to an international market, where it can demand even greater premiums. This was a strategic decision for Contango and one which we believe lays the foundation for much more rapid growth in 2023 and thereafter. Furthermore, having the optionality of coke production at this early stage in our production journey at Lubu will support the onward expansion of the project over and above the initial 1A Lower and MSU seams, ensuring that Contango is in a much stronger position to realise the full potential of this project, which has a resource in excess of 1.3 billion tonnes, as identified under NI 43-101 standard.

Looking now to Garalo-Ntiela, our focus has also moved towards the strategic realisation of its full value. As shareholders will be aware, this asset has proved to be much larger than originally envisaged; potentially orders of magnitude larger. With this in mind, the project really merits greater exploration and development as it would be ill-advised to expedite production and risk the sterilisation of potentially highly productive areas for the sake of quick revenue, especially given the expected significant and heightened cashflows from Lubu. Accordingly, the Board has taken the prudent approach to refine its understanding of the wider resource potential of the project through the application of aero-magnetic studies, which have yielded multiple high-grade potential target zones, and the recently completed Induced Polarisation ('IP') survey. The results of these studies and surveys will serve to enable the Company to finalise its 2022 drill programme, intended to firm up the targeted resource of 1.8Moz-2Moz gold.

Financial Review

Funding

During the period, the Company was funded through a £1,000,000 Convertible Loan sourced from existing investors in June 2021 at the fixed conversion price of 6 pence per share, the funds of which were used for a pre-production work programme at Garalo-Ntiela, as well as the aforementioned studies on the Lubu. The Company also benefited from the exercise of warrants during the period, which were otherwise due for expiry on 1 November 2021, raising approximately £1,025,000.

A further £2,500,000 was raised through a Placing of 41,666,666 New Ordinary Shares of £0.01 each at a price of 6 pence per Placing Share in November 2021 in order to fund the fast tracking into production of the Lubu Coal Project. A further 41,666,666 warrants with an exercise price of 12 pence per share were issued to the placees. If exercised in full these warrants would provide a further £5,000,000 to the Company.

Revenue

The Company generated no revenue during the period under review as it was focusing on advancing its assets that Contango believes will generate revenue for the Company.

Expenditure

The Company has applied its cash resources to the development of Lubu and Garalo-Ntiela.

Liquidity, cash and cash equivalents

As of 30 November 2021, the Company held £2,419,266 (2020: £1,145,301). The Company is fully funded to bring the Lubu Coking Coal Project into production by the end of Q1 2022.

Outlook

Over the past 12 months, Contango has made enormous progress towards monetising its assets and delivering both cashflow and value for investors. Much of this progress has been commercially sensitive, however I am confident that we are approaching the stage that this progress can be widely communicated and that the real tangible value of the work we have done will be reflected in our valuation. Indeed, as recently reported via RNS in February, the Company has advised that it has received approaches from potential domestic and international investors to support the future development of

Garalo-Ntiela and a site visit, hosted by CEO Carl Esprey, is scheduled for the investors in the coming weeks. The Board believes that Contango has demonstrated Garalo-Ntiela's potential to support a significant gold mining operation, and it would expect any transaction it enters into would need to reflect this. Further announcements regarding operational advances and strategic discussions will be made in due course, as will updates relating to the commencement of coal mining operations at Lubu over the coming weeks.

I look forward to what I believe will be an exceptionally busy period for Contango, both operationally and corporately, as we embark on the next phase of our growth as a production company.

Roy Pitchford
24 March 2022

CEO REPORT

Contango's primary objectives during the period under review were to advance both the Lubu Coal Project in Zimbabwe and the Garalo-Ntiela Project Area in Mali towards production.

Lubu Coal Project ('Lubu') – renamed Muchesu Coal post-period end

Contango has a 70% interest in Lubu, with the remaining 30% held by supportive local partners.

As previously reported, Lubu has benefitted from significant previous investment, with previous owners expending more than $20m on exploration and development, which has enabled a sizeable resource in excess of 1.3 billion tonnes to be identified to NI 43-101 standard. Contango will initially focus on producing coking coal from Block B2, where extensive work has also been undertaken to define the specific properties of the coal. The coal seams within Block B2 are from surface down to a maximum depth of 47m, ensuring operating costs are kept at very attractive levels.

Contango undertook analysis from samples extracted from the metallurgical seams at Lubu in October 2021, with a view to finalising off-take discussions with various commercial partners. These results exceeded the Company's expectations and confirmed the commercial characteristics and viability of the metallurgical coal in the production of coke. This was a significant development for the Company as it confirmed the attractive qualities of Contango's coal project in the context of both off-take opportunities and for the Company's own independent expansion strategy for Lubu.

The Company's strategy for Lubu, informed by the sample analysis and after extensive modelling of the demand fundamentals for coking coal and coke, will not be restricted to an immediate local off-take solution, but will also incorporate the installation of the Company's own coke batteries. It is intended that this path will deliver a far better margin for the end product, as well as create synergies with the longer-term expansion of Lubu. One example of this is the opportunity to generate power, capturing heat from the coke batteries and using it for power generation to support the rest of the operation.

The current fundamentals for all forms of coal remain highly attractive with demand rising significantly in the last year and prices expected to increase further given shortages of coke and coking coal. Now that production at Lubu is on the horizon, discussions are currently underway with several interested parties with regards to coking coal offtake contracts and the coke product from the expected coal production. Post-period end, a wash plant has been ordered and is scheduled to be installed in Q2 2022 in order to allow the delivery of coking coal to our customers and therefore generate revenue. We are therefore extremely confident that Lubu is ideally positioned to take advantage of this market environment, particularly through the application of our coke battery development, to provide funding in some form for our future development plans and we look forward to providing further news as we target first coal production by the end of March.

Garalo-Ntiela Project Area ('Garalo-Ntiela')

In March 2021, the Company acquired the Ntiela licence, which neighbours the existing Garalo permit. The Ntiela licence was acquired for approximately £750,000, being €400,000 (£346,517) in cash and 4,000,000 ordinary shares. The share component will be paid once the formal transfer of the licence is completed, which is expected to be in mid-2022.

Since acquiring the Ntiela licence, the two permits have been consolidated to form the Garalo-Ntiela Project Area over which the Company has undertaken two drilling programmes during the period. Consistently encouraging results have been received from the development and activities undertaken, demonstrating its potential to be a major new mine in the region.

A work programme on the project returned positive results in June 2021, which was initially designed to assist in fast tracking it into production, alongside increasing the understanding of the wider prospectivity of the licences. The majority of the exploration activities were centred on the Garalo permit, which has demonstrated its potential for a 1.8Moz-2Moz gold resource. However, work on the then recently acquired Ntiela concessions continued to show encouraging results and two major structures were intersected during the programme.

Subsequent to this work programme, a short low-cost programme of aeromagnetics and airborne geophysics for the collection of magnetic and radiometric data began in July 2021 and was completed across both licences. Although the project area had been drilled extensively previously, the data from this programme was focused on properly assessing the upside potential of Garalo's gold resource and supporting its accelerated development into production. This programme also particularly focused on Ntiela following the encouraging results from earlier exploration work undertaken and targeted some untested areas.

The samples from this work programme were analysed in October 2021, building on the existing drill data. The results from the completed work programme reconfirmed the expected extensions of the G1 and G3 targets in the Ntiela licence, which are the main targets to support the aforementioned targeted resource. A short, targeted follow up drilling campaign on the two deposits has been planned for 2022 to test the interpretations to depth alongside infill drilling. In addition, the plans for a standalone 30,000oz per annum heap leach gold operation are being refined, which is expected to generate additional cashflow.

Post-period end, the results from the aeromagnetic studies have been received and have demonstrated multiple high-grade potential target zones whilst the Induced Polarisation ('IP') survey has been completed. These two sets of results, along with those from historic drilling, will finalise the 2022 drill programme which intends to confirm the targeted resource of 1.8Moz-2Moz gold.

As previously reported, the Board is also in discussions with a number of potential investors in relation to Garalo-Ntiela. A site visit, to be hosted by myself, is scheduled for the strategic parties to attend as part of their due diligence process for investing in the project. The Board believes that the exceptional value of this emerging gold development asset should and would be reflected in any potential agreement. The Company will provide further updates on these discussions in due course, as appropriate.

Carl Esprey
24 March 2022

Condensed Consolidated Statements of Comprehensive Income
For the six months ended 30 November 2021

	Notes	Unaudited Six Months ended 30 November 2021 £	Unaudited Six Months ended 30 November 2020 £	Audited Year to 31 May 2021 £
Administrative fees and other expenses	3	(636,398)	(1,129,659)	(3,304,899)
Operating loss		**(636,398)**	**(1,129,659)**	**(3,304,899)**
Finance revenue		-	-	-
Finance expense		-	-	-
Loss before tax		**(636,398)**	**(1,129,659)**	**(3,304,899)**
Income tax		-	-	-
Loss for the period		**(636,398)**	**(1,129,659)**	**(3,304,899)**
Loss attributable to owners of the parent company		(591,350)	(1,108,611)	(3,248,015)
Loss attributable to non-controlling interests		(45,048)	(21,048)	(56,884)
		(636,398)	**(1,129,659)**	**(3,304,899)**
Basic and diluted loss per Ordinary Share	4	**(0.27)**	**(0.92)**	**(1.49)**
Other comprehensive income		(40,735)	-	(48,797)
Total comprehensive loss for the period		**(677,133)**	**(1,129,659)**	**(3,353,696)**
Total comprehensive loss attributable to owners of Contango Holdings PLC		(618,569)	(1,108,611)	(3,281,408)

Total comprehensive loss attributable to non-controlling interests	(58,564)	(21,048)	(72,288)
Total comprehensive loss for the period	**(677,133)**	**(1,129,659)**	**(3,353,696)**

Condensed Consolidated Statements of Financial Position
For the six months ended 30 November 2021

	Notes	Unaudited as at 30 November 2021 £	Unaudited as at 30 November 2020 £	Audited as at 31 May 2021 £
Non-current assets				
Intangible assets	5	10,515,941	10,898,698	10,118,098
Investments		62,260	62,260	62,260
Property, plant and equipment		256,641	44	31,168
Total non-current assets		**10,834,842**	**10,961,002**	**10,211,526**
Current assets				
Other receivables	6	587,348	585,538	135,699
Cash and cash equivalents		2,419,266	1,145,301	22,143
Total current assets		**3,006,614**	**1,730,839**	**157,842**
Total assets		**13,841,456**	**12,691,841**	**10,369,368**
Current liabilities				
Trade and other payables	7	(1,155,632)	(833,860)	(281,664)
Total current liabilities		**(1,155,632)**	**(833,860)**	**(281,664)**
Net assets/(liabilities)		**12,685,824**	**11,857,981**	**10,087,704**
Equity				
Share capital	8	2,687,760	2,396,333	2,279,338
Share premium	8	11,176,636	8,198,148	8,294,643
Shares to be issued		400,000		400,000
Warrant reserve		90,474	83,533	160,074
Option reserve		1,700,505		1,700,505
Merger reserve		-	3,214,558	-
Foreign exchange reserve		(6,174)		(33,393)
Retained earnings		(4,744,297)	(2,034,591)	(4,152,947)
Total equity attributable to owners		11,304,904	10,428,061	8,648,220
Non-controlling interests		1,380,920	1,429,920	1,439,484
Total equity		**12,685,824**	**11,857,981**	**10,087,704**

Condensed Consolidated Statement of Changes in Equity
For the six months ended 30 November 2021

	Share capital £	Share premium £	Shares to be issued £	Warrant reserve £	Option reserve £	Translation reserve £	Retained earnings £	Total Equity of Owners £	Non-controlling interests £	Total £
Balance as at 31 May 2020	**429,500**	**368,978**	**-**	**84,874**	**-**	**-**	**(904,932)**	**(21,580)**	**-**	**(21,580)**
Loss for the year	-	-	-	-	-	-	(3,248,015)	(3,248,015)	(56,884)	(3,304,899)
Other comprehensive income										
Translation differences	-	-	-	-	-	(33,393)	-	(33,393)	(15,404)	(48,797)
Total comprehensive income for the year	-	-	-	-	-	(33,393)	(3,248,015)	(3,281,408)	(72,288)	(3,353,696)
Transactions with owners										
Share issues – cash received net	1,819,838	7,815,665	-	-	-	-	-	9,635,503	-	9,635,503
Share issues – warrants exercised	30,000	110,000	-	(10,600)	-	-	-	129,400	-	129,400
Shares to be issued	-	-	400,000	-	-	-	-	400,000	-	400,000
Warrants issued	-	-	-	85,800	-	-	-	85,800	-	85,800
Options issued	-	-	-	-	1,700,505	-	-	1,700,505	-	1,700,505
Minority interest share of intangible asset acquisitions	-	-	-	-	-	-	-	-	1,511,772	1,511,772
Total transactions with owners	1,849,838	7,925,665	400,000	75,200	1,700,505	-	-	11,951,208	1,511,772	13,462,980
Balance at 31 May 2021	**2,279,338**	**8,294,643**	**400,000**	**160,074**	**1,700,505**	**(33,393)**	**(4,152,947)**	**8,648,220**	**1,439,484**	**10,087,704**
Loss for the period	-	-	-	-	-	-	(591,350)	(591,350)	(45,048)	(636,398)
Other comprehensive income										
Translation differences	-	-	-	-	-	27,219	-	27,219	(13,516)	13,703
Total comprehensive income for the period	-	-	-	-	-	27,219	(591,350)	(564,131)	(58,564)	(622,695)
Transactions with owners	157,172	2,230,327	-	-	-	-	-	2,387,499	-	2,387,499

Share issues – cash received net										
Share issues – warrants exercised	251,250	651,666	-	(69,600)	-	-	-	833,316	-	833,316
Shares to be issued	-	-	-	-	-	-	-	-	-	-
Warrants issued	-	-	-	-	-	-	-	-	-	-
Options issued	-	-	-	-	-	-	-	-	-	-
Minority interest share of intangible asset acquisitions	-	-	-	-	-	-	-	-	-	-
Total transactions with owners	408,422	2,881,993	-	(69,600)	-	-	-	3,220,815	-	3,220,815
Balance at 30 Nov 2021	**2,687,760**	**11,176,636**	**400,000**	**90,474**	**1,700,505**	**(6,174)**	**(4,744,297)**	**11,304,904**	**1,380,920**	**12,685,824**

Condensed Consolidated Statements of Cash Flows
For the six months ended 30 November 2021

	Notes	Unaudited Six Months ended 30 November 2021 £	Unaudited Six Months ended 30 November 2020 £	Audited Year ended 31 May 2021 £
Operating activities				
Loss after tax		(636,398)	(1,129,659)	(3,304,899)
Adjustment for:				
Depreciation		11,200	67	4,443
Share based transactions		(69,600)	-	1,175,705
Revaluation of intangible asset		-	-	(54,986)
Changes in working capital				
(Increase)/decrease in trade and other		(451,650)	(182,375)	212,334
Increase in trade and other payables		873,968	398,687	(153,509)
(Decrease) in Net cash from operating		**(272,480)**	**(913,280)**	**(1,520,912)**
Investing activities				
Purchase of exploration licences		-	(825,748)	(1,145,678)
Spending on exploration licences		(372,143)	-	(136,781)
Purchase of fixed assets		(221,846)		(35,397)
Purchase of investment		-	(62,260)	(62,260)
(Decrease) in Net cash from investing activities		**(593,989)**	**(888,008)**	**(1,380,116)**
Financing activities				
Ordinary Shares issued (net of issue costs)	5	3,290,415	2,936,271	2,940,674
Net cash flows from financing activities		**3,290,415**	**2,936,271**	**2,940,674**
Increase/(decrease) in cash and short-term		**2,423,946**	**1,134,983**	**39,646**

Cash and short-term deposits as at the start of	22,143	10,430	10,430
Effect of foreign exchange changes	(26,823)	(112)	(27,933)
Cash at the end of the period	**2,419,266**	**1,145,301**	**22,143**

Notes to the Condensed Consolidated Financial Statements
For the six months ended 30 November 2021

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 2021 were approved for issue by the board on 16 March 2022.

The figures for the six months ended 30 November 2021 and 30 November 2020 are unaudited and do not constitute full accounts. The comparative figures for the period ended 31 May 2021 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 2021.

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

Exploration and development risks, including but not limited to:

- Mineral exploration is speculative and uncertain
- Verification of historical washability analysis

- Independent verification of internal resource estimation at Garalo
- Mining is inherently dangerous and subject to conditions or events beyond the Company's control, which could have a material adverse effect on the Company's business
- The volume and quality of coal recovered may not conform to current expectations
- The extend and grade of gold mineralisation at Garalo may not conform to current expectations

Permitting and title risks, including but not limited to:

- Licence and permits
- The Company will be subject to a variety of risks associated with current and any potential future joint ventures, which could result in a material adverse effect on its future growth, results of operations and financial position

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 Company's financial performance, cash flow and results of operations

Financial risks, including but not limited to:

- Foreign exchange effects
- Valuation of intangible assets
- The Company may not be able to obtain additional external financing on commercially acceptable terms, or at all, to fund the development of its projects
- The Company 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 Company'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 the economic viability of ultimate production at Lubu
- The revenues and financial performance are dependent on the price of coal
- The price of gold may affect the economic viability of ultimate production at Garalo

Operational risks, including but not limited to:

- Availability of local facilities
- Adverse seasonal weather
- The Company's operational performance will depend on key management and qualified operating personnel which the Company may not be able to attract and retain in the future

- The Company's directors may have interests that conflict with its interests
- Risk relating to Controlling Shareholders

The Company's comments and mitigating actions against the above risk categories are as follows:

Exploration and development risks

There can be no assurance that the Company's development activities will be successful however significant exploratory work has been conducted to date at Lubu and Garalo which supports the Board's confidence that a profitable mining operation can be developed.

Additionally, the phased development route which will be employed at Lubu seeks to mitigate risks along the development life cycle of the project.

Permitting and title risks

The Company complies with existing laws and regulations and ensures that regulatory reporting and compliance in respect of each permit is achieved. Applications for the award of a permit may be unsuccessful. Applications for the renewal or extension of any permit may not result in the renewal or extension taking effect prior to the expiry of the previous permit. There can be no assurance as to the nature of the terms of any award, renewal or extension of any permit.

The Company regularly monitors the good standing of its permits.

Political risks

The Company maintains an active focus on all regulatory developments applicable to the Company, in particular in relation to the local mining codes.

In recent years the political and security situations in Zimbabwe and Mali have been particularly volatile.

Financial risks

The board regularly reviews expenditures on projects. This includes updating working capital models, reviewing actual costs against budgeted costs, and assessing potential impacts on future funding requirements and performance targets.

Commodity prices

As projects move towards commercial mining the Company will increasingly review changes in commodity prices so as to ensure projects remain both technically and economically viable.

Operational risks

Continual and careful planning, both long-term and short-term, at all stages of activity is vital so as to ensure that work programmes and costings remain both realistic and achievable.

COVID-19 outbreak

In addition to the foregoing comments and mitigating actions against the above risk categories the Company has implemented various protocols in relation to the current COVID-19 outbreak. Contango places the health and safety of its employees and contractors as its highest priority. Accordingly, a business continuity programme has been put in place to protect employees whilst ensuring the safe operation of the Company.

Having spoken with, amongst others, local government, staff and contractors, strict protocols have been implemented to reduce the risk of transmission of COVID-19 at all the Company's operations.

The situation in respect of COVID-19 is an evolving one and the Board will continue to review its potential impact on its staff and the business.

3 Loss before taxation

Loss before income tax is stated after charging:	Unaudited Six Months Ended 30 November 2021 £	Unaudited Six Months Ended 30 November 2020 £	Audited Year Ended 31 May 2021 £
Directors' remuneration	50,400	52,800	103,800
Contango share-based bonus on IPO	-	100,000	100,000
Relisting costs	-	417,642	203,727
Ongoing listing costs	151,177	80,661	191,091
Salaries	217,184	174,755	370,337
Consultancy fees	-	80,695	117,867
Legal and accountancy fees	4,869	2,280	8,053
Travel	174,673	69,287	257,333
Office costs	66,742	85,186	189,454
Share performance options	-	-	1,700,505
Net warrant issue costs	(69,600)	-	75,200
Depreciation	11,200	-	4,443
Other	29,753	66,353	-
Group audit fee	-	-	25,000
Fees paid to auditors for non-audit work	-	-	2,475

4 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 2021 £	Unaudited Six Months to 30 November 2020 £	Audited Year to 31 May 2021 £

Earnings

Loss from continuing operations for the period attributable to the equity holders of the Company	(591,350)	(1,108,611)	(3,248,015)
Number of Ordinary Shares			
Weighted average number of Ordinary Shares for the purpose of basic and diluted earnings per Ordinary Share (number)	222,711,321	120,346,178	218,418,394
Basic and diluted loss per Ordinary Share (pence)	**(0.27)**	**(0.92)**	**(1.49)**

There are no potentially dilutive Ordinary Shares in issue.

5. Intangible Asset

	Unaudited As at 30 November 2021 £	Unaudited As at 30 November 2020 £	Audited As at 31 May 2021 £
At 1 June 2021	10,118,098	-	-
Additions – on acquisition	-	9,797,701	8,235,849
Additions – during year	397,843	1,100,997	1,882,249
Amortisation		-	-
Total	10,515,941	10,898,698	10,118,098
Mining rights Zimbabwe	8,495,807	9,797,701	8,299,256
Mining rights Mali (Garalo)	1,273,617	1,100,997	1,072,325
Mining rights Mali (Nthiela)	746,517	-	746,517
	10,515,941	10,898,698	10,118,098

The intangible asset represents the mining rights and technical information acquired when the Group acquired its 70% shareholding in Monaf Investments (Pty) Ltd on 18 June 2020; its 75% share in the Garalo gold licence in Mali bought for $1 million on 22 October 2020; and its 100% share in the Nthiela gold licence (adjacent to Garalo) in Mali. The Nthiela licence was acquired for approximately £750,000 – being €400,000 (£346,517) in cash and 4,000,000 ordinary shares at £0.10 to be issued during 2022.

6. Other receivables

	Unaudited As at 30 November 2021 £	Unaudited As at 30 November 2020 £	Audited As at 31 May 2021 £

Prepayments	16,332	-	24,254
Other debtors	571,016	585,538	111,445
	587,348	585,538	135,699

7. **Trade and other payables**

	Unaudited As at 30 November 2021 £	Unaudited As at 30 November 2020 £	Audited As at 31 May 2021 £
Trade payables	221,919	76,809	180,974
Accruals and other payables	101,963	757,051	100,690
Convertible debt	831,750	-	-
	1,155,632	833,860	281,664

The convertible loan note was announced on 3rd June 2021 and had a fixed conversion price of 6 pence per share, with a mandatory conversion to take place on 4 January 2022. Due to a lack of headroom to issue new shares in January all note holders unanimously agreed to extend the life of the instruments by a further six months with no additional charges or penalties. The revised date for mandatory conversion is therefore 4 July 2022. The term of the attaching one warrant for every two ordinary shares, with an exercise price of 8p, remains unchanged.

8 **Share capital**

	Number of Ordinary Shares issued and fully paid	**Share Capital** £	**Share Premium** £	**Total Share Capital** £
As at 01 June 2021	242,633,276	2,279,338	8,294,643	10,573,981
Placement November 2021	41,666,666	416,667	2,083,333	2,500,000
Warrants Exercised	25,124,990	104,255	798,660	902,915
Less share issue costs		(112,500)		(112,500)
As at 31 May 2021	309,424,932	2,687,760	11,176,636	13,864,396

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 £5,000,000 ordinary shares at £0.01 per share resulting in 500,000,000 ordinary shares.