





This presentation (“Presentation”), and the information contained herein, is not for general release, distribution or publication into or in any other jurisdiction where applicable laws prohibit or restrict its release, distribution or publication. This Presentation is being issued by Contango Holdings Plc (the “Company” or “CHP”) for information purposes. This Presentation does not purport to contain all information that recipients may require to make an informed assessment of CHP or its securities. Statements in this Presentation are made only as at the date of this Presentation (unless otherwise stated) and remain subject to change without notice. The content of this Presentation has not been approved by an authorised person for the purposes of Section 21(2)(b) of the Financial Services and Markets Act 2000. This Presentation is not a prospectus, disclosure document or offer document under the Corporations Act 2001 (Cth) (the “Corporations Act”) or any other law. This Presentation is not an admission document or an advertisement and is being provided for information purposes only and does not constitute, and should not be construed as, an offer or invitation to sell or any solicitation of any offer to purchase or subscribe for any ordinary shares in the Company (“Ordinary Shares”) in the United States or any other jurisdiction. The Ordinary Shares have not been approved by the U.S. Securities and Exchange Commission or by any state securities commission or regulatory authority, nor have any of the foregoing authorities passed on the accuracy or adequacy of the information in this Presentation. Any representation to the contrary is a criminal offense. No representation or warranty, express or implied, is given by or on behalf of the Company, its directors and affiliates or any other person as to the accuracy or completeness of the information or opinions contained in this Presentation and no liability whatsoever is accepted by the Company, its directors and affiliates or any other person for any loss howsoever arising, directly or indirectly, from any use of such information or opinions or otherwise arising in connection therewith. To the maximum extent permitted by law, CHP disclaims any responsibility to inform any recipient of this Presentation on any matter that subsequently comes to its notice which may affect the information contained in this Presentation, and undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise. Certain statements, beliefs and opinions in this Presentation (including those contained in graphs, tables and charts) are forward-looking or contain “forward-looking information” (within the meaning of the applicable Canadian securities legislation), which reflect the Company’s or, as appropriate, the Company’s directors’ current expectations and projections about future events or the causes for past events that the Company, or its directors, use to support their expectations regarding future events. By their nature, forward-looking statements and information involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements or information. These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described herein. Forward-looking statements contained in this Presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The information in this Presentation about the completion of any transaction, the business goals and objectives of the Company, any estimate of potential earnings, the performance of any obligations of parties to transaction agreements, and other forward-looking information are subject to assumptions, which are based upon the best estimates of the Company but are inherently speculative and there is no guarantee that such assumptions and estimates will prove to be correct; they are intended to provide additional information only and may not be an appropriate or accurate prediction of future performance, and should not be used as such. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements, including but not limited to risks described in this Presentation. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Any information or statement of the nature referred to in this paragraph speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on forward-looking statements, which speak only as of the date of this Presentation. This Presentation does not constitute a recommendation

regarding the Ordinary Shares or an investment therein. The Ordinary Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the “Securities Act”). Consequently, the Ordinary Shares may not be offered, sold or otherwise transferred within the United States or to, or for the account or benefit of, US persons, except pursuant to an exemption from the registration requirements of the Securities Act and the relevant state securities registration requirements. No public offering of the Ordinary Shares is being made in the United States. Reliance on this Presentation for the purpose of engaging in any investment activity may expose an individual to a significant risk of losing all of the property or other assets invested. Neither this Presentation, nor any part of it nor anything contained or referred to in it, nor the fact of its distribution, should form the basis of or be relied on in connection with or act as an inducement in relation to a decision to purchase or subscribe for or enter into any contract or make any other commitment whatsoever in relation to any Ordinary Shares or any other investment. The contents of this Presentation are confidential and may not be copied, distributed, published or reproduced in whole or in part, or disclosed or distributed by recipients to any other person. No reliance may be placed for any purpose whatsoever on the information or opinions contained in this Presentation or on its completeness, accuracy or fairness. Prospective investors should not treat the contents of this Presentation as advice relating to legal, taxation or investment matters, and must make their own assessments concerning these and other consequences of the various investments, including the merits of investing and the risks. Prospective investors are advised to conduct their own due diligence and agree to be bound by the limitations of this disclaimer. The promotion of the Ordinary Shares and the distribution of this Presentation in the United Kingdom are restricted by law. Accordingly, this Presentation is directed only at (i) persons outside the United Kingdom to whom it is lawful to communicate it, or (ii) persons having professional experience in matters relating to investments who fall within the definition “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Order”), or (iii) high net worth companies, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) of the Order, provided that in the case of persons falling into categories (ii) and (iii), the communication is directed only at persons who are also “qualified investors” as defined in Section 86 of the Financial Services and Markets Act 2000 (together, “Relevant Persons”). Any investment or investment activity to which this Presentation relates is available only to, and will be engaged in only with, Relevant Persons. This Presentation must not be acted on or relied on by persons who are not Relevant Persons. You represent and agree that you are a Relevant Person. In receiving any information relating to the Company (whether in written or oral form), including the information in this Presentation, you will be deemed to have represented and agreed for the benefit of the Company and the other legal and financial advisers of the Company (i) that you will only use such information for the purposes of discussions with the Company (ii) to hold such information in strict confidence and not to disclose it (or any discussions with the Company) to any person, except as may be required by law, regulation or court order; (iii) not to reproduce or distribute, in whole or in part, (directly or indirectly) any of the information in this Presentation; (iv) that you will comply with all laws applicable to possessing such information, including without limitation insider trading laws, market abuse regulations and applicable regulations and recommendations of the UK Financial Conduct Authority or any other relevant regulator; and (v) that you are permitted, in accordance with all applicable laws, to receive such information. By receiving this Presentation, you confirm that you are a person to whom a Disclosure Document (as that term is defined in the Corporations Act) is not required to be given under Chapter 6D of the Corporations Act as a result of the application of the exemptions in section 708 of the Corporations Act and will, if requested, provide appropriate evidence to confirm this to the Company. Furthermore, you acknowledge that (i) any investment in Ordinary Shares involves a degree of risk and would be a speculative investment; (ii) nothing in this Presentation should be construed as a financial product advice, whether personal or general, for the purposes of Section 766B of the Corporations Act and (iii) you are not a Related Party (as defined in section 228 of the Corporations Act) of the Company. Any dispute, action or other proceeding concerning this Presentation shall be adjudicated within the exclusive jurisdiction of the courts of England. All material contained in this Presentation (including in this disclaimer) shall be governed by and construed in accordance with the laws of England and Wales. This Presentation is individual to you and if you distribute this Presentation to anyone else, it could constitute a violation of law and may impact the Company’s ability to conduct future offerings. The Company will vigorously enforce its rights under this agreement.



LUBU COAL PROJECT UNLOCKING THE 2.6Bn TONNE RESOURCE INTO CASHFLOW

Coking

Coking coal strategy well underway

Mine construction and wash plant installation near completion

Entered into first offtake with AtoZ, commodities group, for delivery of 120Ktpa by end Q4 2022

Additional offtakes to be signed to utilise wash plant capacity of 240Ktpa

Thermal

Now assessing logistical solutions to sell thermal coal due to global increase in prices

Further wash plant capacity to be funded from internal cash flow

Coke

Highest margin business

Building of coke batteries following finalisation of financing package with offtakers

Target H2 2023 to deliver production/sales



DELIVERING COAL INTO BUOYANT COAL MARKETS



- The macro demand and supply picture is favourable for all Lubu products with record prices in 2022: coking coal, thermal coal and coke
- In 2022 global prices have reached approx: \$450/t for thermal coal, \$600/t for coking coal and \$650/t for coke
- Contango to sell coking coal (ex mine) for \$120/t based on MMCZ benchmark, generating margins of c.\$80/t
- Export markets can offer higher margins



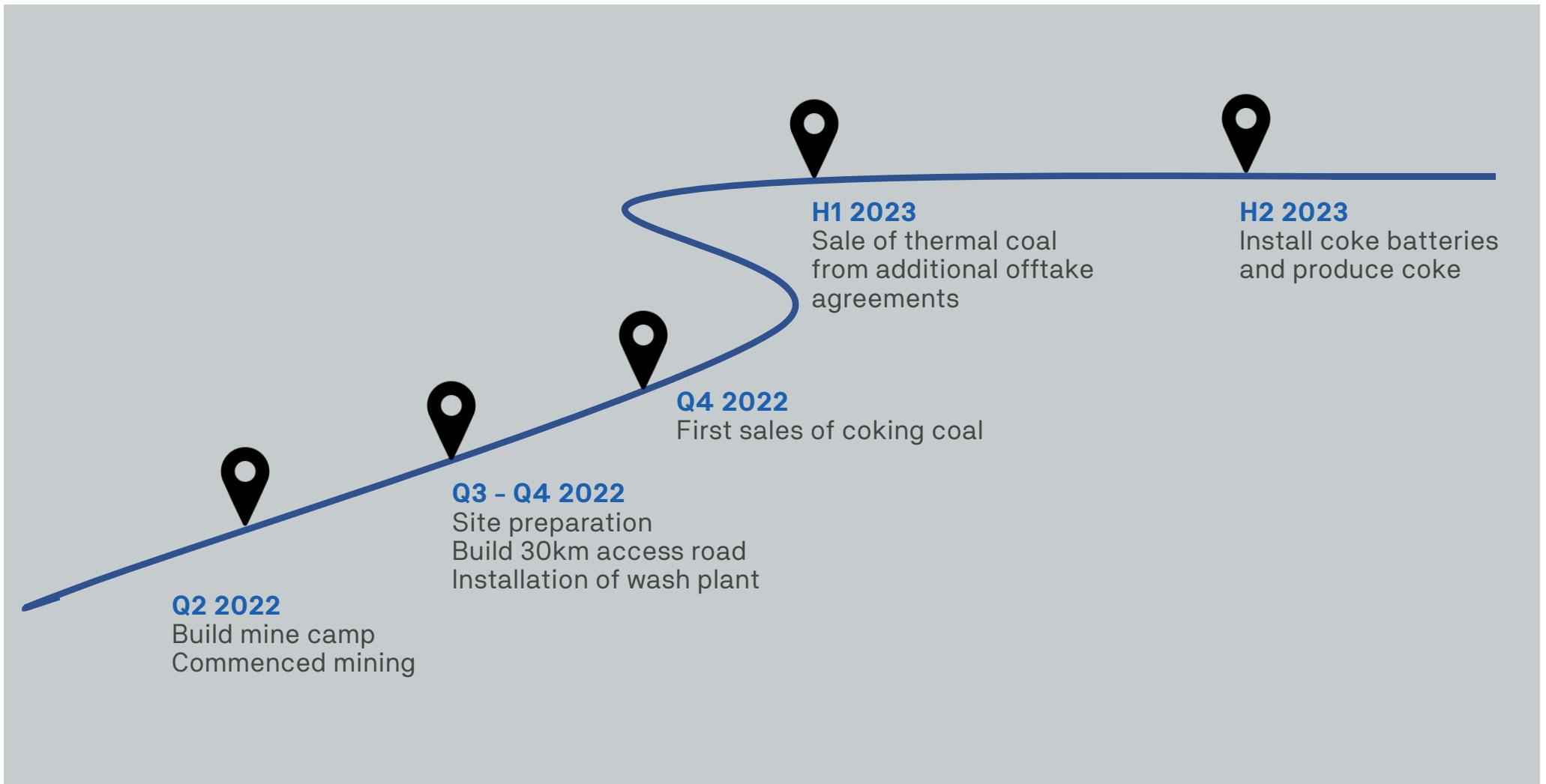
- Contango is now on the verge of first sales of coking coal following completion of wash plant
- Phase 1 is to sell 120Ktpa to AtoZ whilst we have capacity to double sales to 240Ktpa
- Phase 1B is to sell thermal coal
- Phase 2 is to build coke batteries at site and sell coke



- The company has raised £7.5m through a placing to accelerate the work programme to first sales
- Phase 1 will be fully funded from the placing
- Phase 1B and 2 to be funded from mix of internal cash generated and offtake financing



BECOMING A FULLY INTEGRATED PRODUCER OF COKE



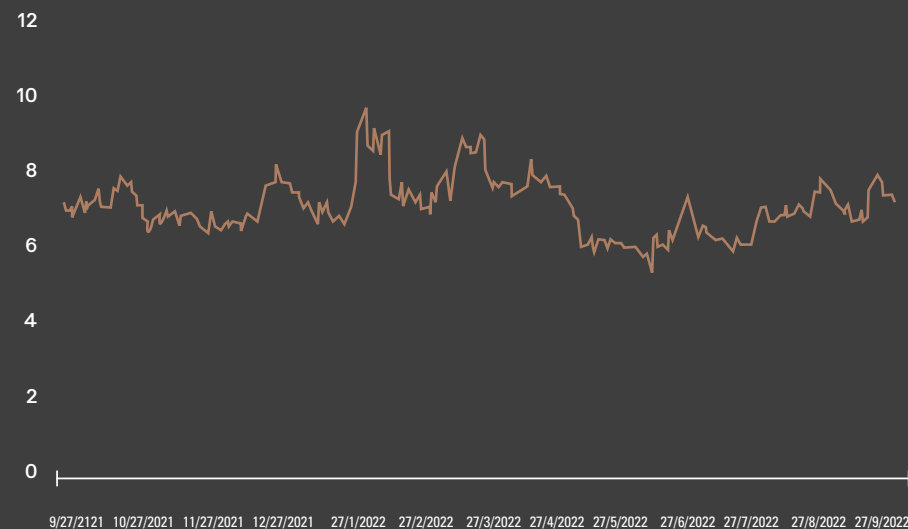


Existing Capital Structure

Standard Listing	CGO
Current Shares in Issue	472,724,023*
Market Cap (@ 6p)	£28.36M
Warrants	117.3M (@ 9.9p VWAP)
Management Options	0
52 Week Range	4.7 - 10.35p

* Following capital raise in Nov 2022 of £7.5M and issuance of 21.39M performance shares

Contango Holdings Share Price



Shareholders

RAB	44,848,482	9.5%
Namdar Family Holdings LLC	41,666,667	8.8%
Oliver Stansfield	11,141,116	2.4%
Carl Esprey	8,447,219	1.8%



CARL ESPREY
Chief Executive Officer

Carl qualified as a Chartered Accountant and Chartered Financial Analyst, and has built an expansive career in the natural resource investment and development sector. After beginning his career at Deloitte in Johannesburg in 2001, Mr Esprey joined BHP Billiton in 2004 as an analyst focussed on mergers and acquisitions. After four years at BHP Billiton, Carl used his expertise in the resource industry to move into equity investment and joined GLG Partners in London in 2008, where he focussed on natural resources investments.

Oliver Stansfield
Non-Executive Director

Oliver joined Tavira Securities in January 2022 to set up a new natural resources corporate broking division. Prior to that he was the CEO of Brandon Hill Capital, a specialist natural resources corporate finance advisor and broker. Since 2004 he has focused on equity sales, developing relationships with a broad range of investors including Funds, Family Offices and High-Net-Worth individuals. During his career, he has helped raise in excess of £1bn for junior resource companies in a variety of jurisdictions and across a multitude of commodities.

ROY PITCHFORD
Chairman

Roy has had an illustrious career in the mining industry, and has previously held the roles of Chairman of Anglo-African Minerals Plc, Non-Executive Director of Falcon Gold Zimbabwe Ltd., Non-Executive Director of Keras Resources Plc, Independent Non-Executive Chairman of Village Main Reef Gold Mining Co. Ltd., Chief Executive Officer & Non-Executive Director of African Minerals Ltd., Chief Executive Officer of African Platinum Plc, Chief Executive Officer of Masasa Mines (Pvt) Ltd., Chief Executive Officer of Central African Gold Ltd., Chief Executive Officer of Cluff Resources Zimbabwe Ltd, Chairman of Lesego Platinum Mining Ltd., Chairman of SA Metals Ltd., Chief Executive Officer of Zimbabwe Platinum Mines and Chief Executive Officer of Vast Resources. Roy is also ex-President of the Chamber of Mines of Zimbabwe.



Jacques Cormack Country Manager, Zimbabwe

Mr. Cormack has significant experience in operations management and is the Managing Director of Monaf Investments PVT LTD in Zimbabwe. He has worked with many stakeholders across the globe and plays a key role with the start-up of new companies. Coming from a mining background, he has over 20 years' experience in the field with a proven ability to develop and strengthen management teams in order to maximise company profitability and efficiency.

Siphathisiwe Nkomo Marketing Manager

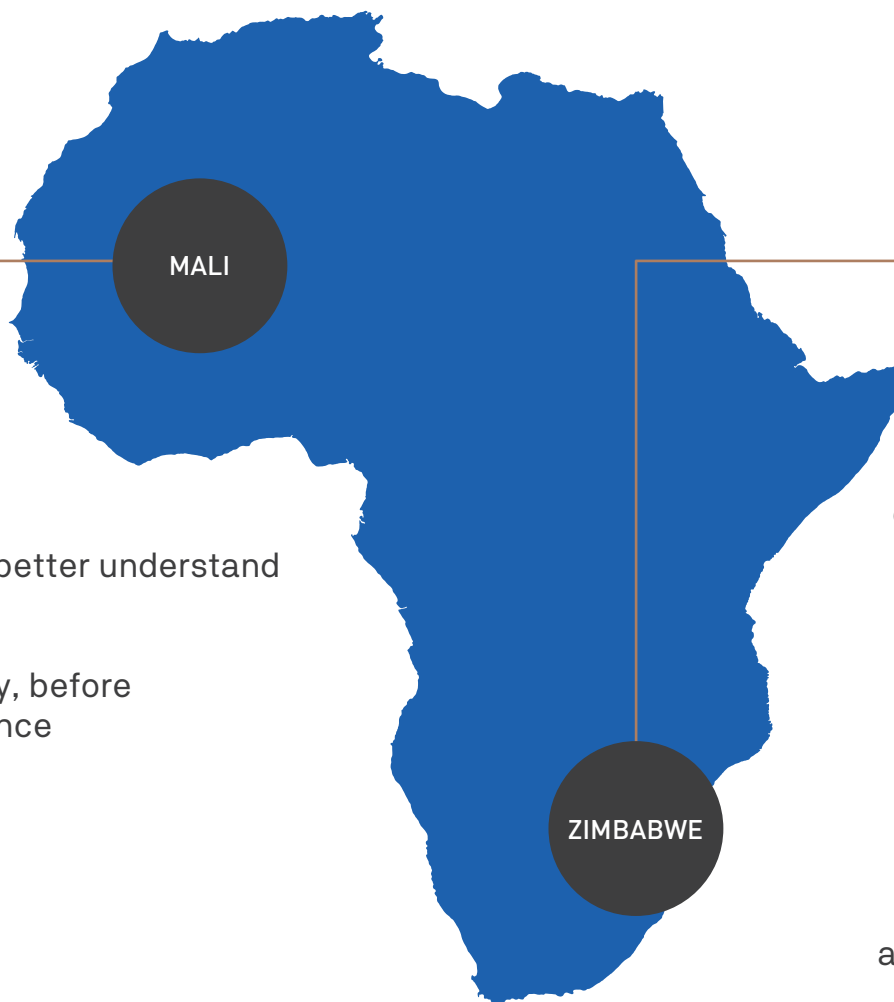
Ms Siphathisiwe Nkomo (Phathi) holds a Bachelors in Business Administration from the University of Nicosia (Cyprus). She has also studied Applied Chemical Technology, Quality Assurance with the University of Zimbabwe, as well as Project Management with the Cambridge International College (UK). Core competencies include coal, coke, gas and water analysis, coal processing, optimization of coal seams to match market demand, as well as liaison with end users on product performance and continuous improvement. Her journey started with the Hwange Colliery Company's Quality Assurance department where she focused on coal, coke, gas and water analysis as well as implementation of Quality Management Systems from 2003 till early 2011. On joining Makomo in 2011, her initial role was to set up the Quality department as custodian of Total Quality Management processes from exploration right through to after sales service for customers. Phathi has been involved in identifying new and potential markets as well as optimization of available resources to match customer requirements.

Richard Rice Technical Manager

Richard is a geology graduate of the University of the Witwatersrand and has over 39 years of professional experience leading multi-disciplinary teams in finding orebodies and establishing mines in developing countries around the world, particularly in Zimbabwe and Africa. Richard is registered with the SACNASP council as a professional geologist and first became involved in the Lubu Project in 2010 and is currently responsible for overseeing the ongoing exploration programme. Richard has headed up the technical departments for two AIM listed mining companies and was a Senior VP for Sun Mining, a private equity mining company with assets in Russia, Kazakhstan, Canada and South Africa. Richard has also managed successful exploration programmes all over the world, and specialises in the application of computer modelling in the evaluation of mining opportunities.

Mamadou Coulibaly Country Manager, Mali

Mamadou is a geologist with 12 years experiences in mineral exploration. Mr Coulibaly started work with Randgold Resources as a Senior Generative Geologist. He completed several geological research projects involving field mapping, core logging and data analysis. Mr Coulibaly has worked with several professionals from various academic institutions including Kingston University and the University of Western Australia. Mr Coulibaly has extensive knowledge and experience of the geology of the West African Birrimian and has often taught geological classes and structural workshops.



GARALO-NTIELA GOLD PROJECT

Potential gold resource increased to 1.8Moz in 2021

Exploration work is ongoing to better understand the full resource potential

Awaiting results of the IP survey, before confirmatory drilling to commence

LUBU COKING COAL PROJECT

2.6Bn tonne resource

Initial focus on Block 2, which contains c. 700Mt (NI43-101) of coking and thermal coals from surface to max depth of 50m

First offtake signed in June 2022 for minimum 10Ktpm

Significant global interest in long term offtake for thermal coal - logistics being studied

Recent testing on Lubu confirms attractive characteristics of Lubu coal and suitability for production of coke

Historically compelling economics have further improved given recent coal pricing strength and macro picture



THE LUBU COAL PROJECT

Lubu Coal Project
Zimbabwe





At over 2.6Bn tonnes, Lubu is one of the largest coal resources in Southern Africa

Contango owns 70% of Lubu and benefits from cost recovery from the balancing 30% held by local African partners

Lubu is expected to develop a suite of coals to service a variety of markets

Initial strategy is to develop coking coal and subsequently bring thermal coal by-product into market

Longer term, become a fully integrated manufacturer of coke thereby capturing highest margin product

Initial development of Block 2 containing identified 96Mt of coking coal resource suitable for conversion into coke

Manufacture coke on-site through installation of coke batteries (subject to relevant financing)

Coking, Thermal and Coke products have recorded record prices in 2022 due to supply and demand shifts





Completed work programme at Lubu 2022 YTD

- DELIVERY OF MINING EQUIPMENT TO SITE
- ACQUIRED FLEET OF TRUCKS
- BUILT STAFF ACCOMMODATION CAMP
- COMMENCED MINING AT BLOCK 2
- BUILT 30KM ACCESS ROAD TO LUBU
- CLEARED SITE TO INSTALL WASH PLANT AND ASSOCIATED INFRASTRUCTURE
- BULK SAMPLING OF COKING COAL BY OFFTAKE GROUPS
- ACQUIRED WIRTGEN 2200 SURFACE MINER
- ACQUIRED WASH PLANT WITH 240,000TPA WASHING CAPACITY





- Phase 1 economics are extremely healthy and the areas targeted are specifically chosen to compliment the Phase 2 development
- When operational, infrastructure at site will have the capacity to mine, wash & sell upto 240Ktpa
- Additional capacity of 240Ktpa can be added by installing further wash plants at a cost of US\$ 1-2M per plant
- Current contracted coking coal offtake at 10Kt per month of washed coking coal at mine gate

Estimate	\$/t
MINING COST (US\$/t)	15
YIELD FROM WASHING	40%
WASHING COST (US\$/t)	5
COKING COAL COST ROM (US\$/t)	42
DOMESTIC PRICE - Px Mine (US\$/t)	120 *
MARGIN (US\$/t)	c.\$80/t

* Minimum price under offtake arrangement



Demand

- New demand from energy displacement in European markets
- Coal power stations now being redeployed by European countries
- Gas price increases has strengthened the demand for coal due to substitution
- Coal power generation up 31% in Germany in 2022
- Prices hit c.\$450/t from \$120/t over last 12 months

Supply

- Russia supplied majority of thermal coal to Europe prior to sanctions– approx. 47Mt lost to EU markets
- US and Australian supply has decreased in last 10 years due to closures of large mines

Xcoal Energy* estimate global supply gap of 96Mt

* <https://www.mining.com/coal-price-renaissance-how-long-can-it-last/>

Fitch raises thermal coal price predictions as energy crisis persists



Summary Companies

- Tanzania expects thermal coal exports to double this year
- European buyers prepared to pay top dollar, miners say
- Loss of Russian energy leads to rush for polluting coal
- Landlocked Botswana also exports to Europe as prices surge

DAR ES SALAAM, Sept 20 (Reuters) - The sleepy Tanzanian port of Mtwara mainly dealt in cashew nuts until late last year. Now it bustles with vessels loading up with coal, as Russia's invasion of Ukraine drives a worldwide race for the polluting fuel.

Tanzania traditionally exports thermal coal only to neighbouring countries in east Africa; sending it further afield was out of the question, as it required trucking the material more than 600 km from mines in its southwest to Mtwara, the nearest Indian Ocean port.



- A new complimentary strategy based on significantly improved market fundamentals for thermal coal
- Thermal coal price has risen from - \$125/t to \$450/t over last 12 months
- Circa 60% of the coal at Block 2 is thermal and originally expected to be mined as by-product of coking coal
- Currently looking to finalise export scenario for thermal coal, having received a high volume of approaches for Lubu thermal coal from buyers across the globe
- Modest expenditure of \$1-2M (from cash flow) will enable an additional 240Kt per annum of washed coal

Estimate	\$/t
MINING COST (US\$/t)	5
YIELD FROM WASHING	50%
WASHING COST (US\$/t)	5
THERMAL COAL COST ROM (US\$/t)	15
TRANSPORT TO PORT (US\$/t)	225
PRICE FOB (US\$/t)	350 *
MARGIN (US\$/t)	c.\$110/t

* Based on current offtake negotiations and international coal pricing



- Following production & sale of coking coal, the company intends to manufacture coke at site
- Sales will target South African and global ferro-alloy and industrial markets
- Numerous discussions held with a mixture of commodity traders and industrial consumers.
- Expectation to enter offtake arrangements for coke shortly
- Total CAPEX for installation of 150Kt coke capacity is approx. \$5M and expected to be funded through pre-pay on any offtake contract
- First coke sales expected H2 2023



<h2>Asset</h2>	<ul style="list-style-type: none"> • Lubu is a strategic coal asset in Southern Africa with over 2.6bn resources of coking and thermal coal • Site infrastructure and mine near completion • Wash plant installation underway • Completed coking coal test confirm high quality coking coal/coke product to global market
<h2>Value</h2>	<ul style="list-style-type: none"> • CGO has offtake with leading South Africa commodities firm, AtoZ • Initial 120,000tpa offtake • Scope to double production with wash plant capacity at 240,000tpa • Sales of thermal coal by-product pending final logistics review • Target is to become fully integrated producer of coke from H2 2023
<h2>Timing</h2>	<ul style="list-style-type: none"> • Coal and coke prices reached record highs in 2022 • Favourable demand/supply outlook for coking/thermal coal and coke products • CGO intends to unlock considerable value at Lubu through phased development from internal cash flows and non equity sources of capital



APPENDIX



	Product	Market	Typical Required Volume Per Month	Indicative Price (Usd/Ex-Mine)	
	Thermal Coal	International Market	10,00 -20,000T	\$75-100	
	Thermal Coal	Hwange Power Station	120,000T	45	
	Industrial Coal (sold as NPD)	Lafarge Zimbabwe	2000T	66	
	Industrial Coal (sold as NPD) 0-50mm	Export via Commodity Brokers	Up to 30,000T	66	
	Industrial Coal (sold as NP) 20-50mm	Kafue Steel Zambia	2000T	66	
	Coal Duff (-10mm)	PPC Group	10,000T	30	
	Coking Coal	Zimasco	13,300T	120	
	Coking Coal	Export via Commodity Traders	Up to 30,000T	120	
	Foundry Coke	Foundries	2,000T	365	
	Metallurgical Coke	Steel	30,000T	325	

RESOURCE TABLE - AS AT 30 APRIL 2018



Block	Seam	Ply	Thick (m)	Area (mm ²)	Volume (mm ³)	Density (ton/m ³)	GTIS (Mt)	Drill Grid (m xm)	Confidence Level	Geological Loss (%)	TTIS (Mt)
B1	ALL	ALL	26.78	0.022	0579	1.675	0.968	147	INFERRED	20	0.774
B2	ALL	ALL	36.33	16.452	499.960	1.652	881.601	490	INDICATED	15	702.208
B3	ALL	ALL	51.43	1.542	63.536	1.673	106.026	517	INFERRED	20	84.821
B	ALL	ALL	42.88	5.182	211.156	1.666	351.006	916	INFERRED	20	280.805
B5	ALL	ALL	44.91	2.750	108.133	1.664	179.501	917	INFERRED	20	143.601
B6	ALL	ALL	44.53	3.301	135.362	1.670	225.454	1,250	POTENTIAL	30	157.818
B7	ALL	ALL	39.39	6.558	241.906	1.669	402.733	1,459	POTENTIAL	30	28913
B8	ALL	ALL	34.11	4.008	130.164	1.677	217.761	1,402	POTENTIAL	30	152.433
B9	ALL	ALL	35.75	1.437	49.852	1.664	82.746	1,192	POTENTIAL	30	249.347
B10	ALL	ALL	36.16	7.647	215.813	1.655	356.211	1,098	POTENTIAL	30	249.347
B11	ALL	ALL	40.82	3.198	119.545	1.661	198.076	1,239	POTENTIAL	30	138.653
B12	ALL	ALL	34.69	5.382	183.680	1.658	303.760	1,331	POTENTIAL	30	212.632
TOTAL			38.46	57.480	1959.686	1.662	3250.368	1,003		24.2	2642.320

INDICATED	702.2 Mt	INFERRED	510 Mt	POTENTIAL	1,251 Mt	TOTAL	2.6 Bt
-----------	----------	----------	--------	-----------	----------	-------	---------------



PROJECT GALLERY









CONTANGO