28 February 2024

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

Unaudited Interim Results for the six months to 30 November 2023

Contango Holdings Plc, the London listed natural resource development company, announces its results for the six-month period ended 30 November 2023.

Highlights

- Finalised construction at Muchesu including infrastructure upgrades and washplant
- Muchesu formally opened in August 2023
- Company now in discussion with groups regarding sale of Muchesu coals
- Raised £1.305m through non-secured and non-convertible loan from existing shareholders
- Entered into further offtake discussions with other groups

Post Period Highlights

- Received payment of US$116K for a 1,000-tonne bulk sample
- Extracted Run Of Mine to generate 1,332 tonnes of washed coking coal
- Raised additional £370K through non-secured and non-convertible loan from existing shareholders
- Evaluation and marketing of industrial coal products at Muchesu

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

Contango Holdings plc ***Chief Executive Officer*** **Carl Esprey**	**E: contango@stbridespartners.co.uk**
Tavira Financial Limited ***Financial Adviser & Broker*** **Jonathan Evans**	T: +44 (0)20 7100 5100
St Brides Partners Ltd ***Financial PR & Investor Relations*** **Susie Geliher**	T: +44 (0)20 7236 1177

Chairman’s Statement

This has been a particularly busy period where the Company finalised key phases of construction and installation of plant and machinery to commence the production of washed coking coal. In August, the mine was formally opened by his Excellency Dr Emmerson Mnangagwa, the President of Zimbabwe. We would like to thank the operational team at Muchesu and stakeholders, whom we look forward to continuing to work with, in partnership with the people of the Binga region, in order to ensure the responsible development of Muchesu. We are focused on unlocking the value of this asset for the benefit of the entire community for years to come.

Our current focus at Muchesu is the first phase development of Block 2 via an open pit, where extensive work has been undertaken to define the specific properties of the coal. Block 2 contains an estimated 96MT of coking coal, forming a small part of the broader 1.3 billion tonnes, identified under NI 43-101 standard, at Muchesu. During the period, site works and equipment installation were undertaken and completed. This included infrastructure upgrades, as well as installation of screens, washplant, settling ponds, laboratories, weighbridge and pads for coal stockpiles, amongst others. We also opened up the coking coal seam in our open pit following the clearing of the overburden. Despite some delays, which are typical when setting up a new mining operation and building a new mine in an emerging market, with export permits belatedly received in late Q3 2023 the Company is now ready to mine, wash and sell coal to end users.

During the period, the Company also successfully completed the construction of housing and relocation of the villagers in the immediate vicinity of the Muchesu mine. This has been welcomed with resounding positive responses, most importantly from those relocated individuals and the wider community.

Since formally opening Muchesu, the Company received a non-binding proposal for the potential acquisition of its assets which may result in the sale of its assets at the subsidiary level. Discussions and due diligence remain open and further updates will be made to shareholders as appropriate.

In the immediate term, the focus of the Company is to reach a stable state of revenue generation from the sale of Muchesu coal products. The mine development and sales strategy has taken longer than expected but we have built an operation that is now capable of transforming the Company into a sizeable coal producer.

Financial Review

During the 6-month period to 31 November 2023, the Company spent £912,354 on the exploration and fixed assets, which relate to the development of the site and operations at Muchesu.

The Company raised £1,305,000 during the period from existing stakeholders through unsecured and non-convertible bridging loans. The funds raised supported capital expenditure and working capital due to the delay of sales under existing offtake arrangements.

Revenue

During the 6-month period to 31 November 2023, the Company reported revenue of £2,730 from a bulk sample. The Company is now engaging with a number of groups regarding offtake contracts and will update the market in due course.

Administrative Costs

Administrative costs incurred by the Company as it developed the Muchesu Mine during the period are broken down in Note 3.

Finance Costs

Finance costs relate to the loans advanced to the Company during the period.

Liquidity, cash and cash equivalents
As of 30 November 2023, the Company held £90,150 (2022: £3,314,359). Post period the Company has raised a further £370,000 through non-convertible and non-secured stakeholder loans.

Outlook

Our primary focus remains on securing suitable long-term offtake partners for our coking coal and, potentially, industrial coal. Whilst we await a final decision from the Multi-National Company referred to in previous RNS announcements we continue to market our product to additional potential customers, having mined and washed significant quantities of additional coking coal for future samples and testing.

The longer-term aim of the Company is for Muchesu to become an integrated coke operation and capitalise on the additional margins from the sale of coke product in comparison to washed coking coal. Also, the sale of coke products would access the global markets.

I would like to take this opportunity to thank our shareholders for their support in 2023 whilst we navigate the transition to becoming a coal producer. The team at Muchesu have worked hard to deliver the mine and we look forward to seeing the sales strategy being delivered.

Roy Pitchford
28 February 2024

CEO REPORT

Contango's primary objective during the period was to begin producing washed coking coal at Muchesu and deliver the business plan of selling coking coal.

The Muchesu Coal Mine in Zimbabwe

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

Since acquisition in 2020, the Contango team have implemented a rapid development plan with the objective of delivering first coking coal in as short a timeframe as practicable. Initial trial mining operations commenced at in 2022 and coal was stockpiled in anticipation of the arrival and assembly of the wash plant. Washed coking coal was produced around the start of the period in May 2023, and the Company's key objectives during the period focused on the further assessment of washed coal production to ensure optimisation, together with the advancement of long-term off-take negotiations and achieving first coal sales.

Following the formal opening of the Muchesu Mine on 1 August 2023, the weighbridge was installed and commissioned, which enabled trucks to collect coal from Muchesu and meet the necessary standards for the sale and transportation of bulk commodities in Zimbabwe and beyond, as well as confirming the tonnages and subsequent sales totals.

In late August 2023, Contango was issued with the final approvals relating to the export of coal from Muchesu from the Minerals Marketing Corporation of Zimbabwe allowing the Company to complete its inaugural sale to TransOre International FZE ("TransOre"), pursuant to the offtake arrangement announced in June 2023, which was subsequently exported to TransOre's international clients from the ports of Maputo and Beira.

The Contango team is fully focused on the successful ramp up of production alongside the development of additional offtake negotiations. As referred to above, in June 2023 the Company entered into an agreement with TransOre whereby TransOre agreed to acquire up to 20,000 tonnes of washed coal per month from Muchesu. As previously reported, unfortunately the Company did not receive regular orders from TransOre under the offtake arrangement as envisaged. Accordingly, towards the end of the period and beyond the Company has looked to expand its network and deliver additional long-term offtakes.

In October 2023, the Company announced that, following a 12-month period of detailed due diligence, a global multi-national company ("MNC") had entered into an agreement to acquire 1,000 tonnes of washed coking coal for a formal industrial trial. The MNC commenced collection of this coal in December 2023, collecting from mine gate ahead of delivery to its facilities in South Africa for final tests in its own coke batteries. The Company is expecting to receive a final decision in the near term. Whilst undertaking the bulk sample for the MNC, the Company also extracted and washed additional tonnes above the 1,000-tonne bulk sample. Some of these tonnes have already been supplied to additional potential customers following requests for product for their own due diligence purposes, as part of the Company's broader marketing. There remains a stockpile at site which can now be used in further offtake discussions. Lack of deliverable washed product to supply for testing had previously hindered the Company's efforts to broaden its customer base.

Offtake discussions are also underway for industrial coal. Industrial coal seams sit both above and below the coking coal seam and accordingly whilst the sales price is likely to be lower than the coking coal price, the extraction cost would be considerably lower given Muchesu's existing coking coal operations. Depending on the usage of the industrial coal, which would also be collected at mine gate, there is the potential that washing would not be required, thereby increasing production capacity and decreasing operating costs, without requiring additional capital investment.

Carl Esprey
28 February 2024

Condensed Consolidated Statements of Comprehensive Income

For the six months ended 30 November 2023

	Notes	Unaudited Six Months ended 30 November 2023 £	Unaudited Six Months ended 30 November 2022 £	Audited Year to 31 May 2023 £
Administrative fees and other expenses	3	(879,951)	(1,273,947)	(5,592,118)
Operating loss		**(879,951)**	**(1,273,947)**	**(5,592,118)**
Finance expense		(496,383)	(513,000)	(523,701)
Loss before tax		**(1,376,334)**	**(1,786,947)**	**(6,115,819)**
Income tax		-	-	-
Loss for the period		**(1,376,334)**	**(1,786,947)**	**(6,115,819)**
Loss attributable to owners of the parent company		(1,257,498)	(1,632,379)	(6,709,569)
Loss attributable to non-controlling interests		(118,836)	(154,568)	593,750
		(1,376,334)	**(1,786,947)**	**(6,115,819)**
Basic and diluted loss per Ordinary Share	4	(0.27)	(0.55)	(1.65)
Other comprehensive income		(24,296)	319,624	199,403
Total comprehensive loss for the period		**(1,400,630)**	**(1,467,323)**	**(5,916,416)**

Total comprehensive loss attributable to owners of Contango Holdings PLC	(1,269,069)	(1,403,389)	(6,562,214)
Total comprehensive loss attributable to non-controlling interests	(131,561)	(63,934)	645,798
Total comprehensive loss for the period	**(1,400,630)**	**(1,467,323)**	**(5,916,416)**

Condensed Consolidated Statements of Financial Position
For the six months ended 30 November 2023

	Notes	Unaudited as at 30 November 2023 £	Unaudited as at 30 November 2022 £	Audited as at 31 May 2023 £
Non-current assets				
Intangible assets	5	14,213,896	13,416,214	13,301,480
Investments		40,071	46,474	40,071
Property, plant and equipment		2,947,166	1,095,911	2,872,182
Total non-current assets		**17,201,133**	**14,558,599**	**16,213,733**
Current assets				
Other receivables	6	184,105	576,713	216,900
Cash and cash equivalents		90,150	3,314,359	75,692
Total current assets		**274,255**	**3,891,072**	**292,592**
Total assets		**17,475,388**	**18,449,671**	**16,506,325**
Current liabilities				
Trade and other payables	7	(1,312,574)	(310,148)	(1,286,381)
Investor loans		(3,395,706)		(1,052,206)
Total current liabilities		**(4,708,280)**	**(310,148)**	**(2,338,587)**
Net assets/(liabilities)		**12,767,108**	**18,139,523**	**14,167,738**
Equity				
Share capital	8	4,580,245	4,580,245	4,580,245
Share premium	8	17,479,175	18,130,552	17,479,175
Shares to be issued		-	400,000	-
Warrant reserve		2,101,664	2,059,584	2,101,664
Option reserve		-	-	-
Foreign exchange reserve		207,477	300,683	219,048

Retained earnings	(13,438,972)	(8,590,889)	(12,181,474)
Total equity attributable to	10,929,589	16,880,175	12,198,658
Non-controlling interests	1,837,519	1,259,348	1,969,080
Total equity	**12,767,108**	**18,139,523**	**14,167,738**

Condensed Consolidated Statement of Changes in Equity
For the six months ended 30 November 2023

	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 at 31 May 2022	**2,949,679**	**11,047,218**	**400,000**	**1,013,815**	**1,700,505**	**71,693**	**(6,958,510)**	**10,224,400**	**1,323,282**	**11,547,682**
Loss for the year	-	-	-	-	-	-	(6,709,569)	(6,709,569)	593,750	(6,115,819)
Other comprehensive income										
Translation differences	-	-	-	-	-	147,355	-	147,355	52,048	199,403
Total comprehensive income for the year	-	-	-	-	-	147,355	(6,709,569)	(6,562,214)	645,798	(5,916,416)
Transactions with owners										
Share issues – cash received net	1,416,666	6,431,957	-	-	-	-	-	7,848,623	-	7,848,623
Options exercised	213,900	-	-	-	(1,700,505)	-	1,486,605	-	-	-
Warrants issued	-	-	-	1,087,849	-	-	-	1,087,849	-	1,087,849
Impairment of Mali Assets	-	-	(400,000)	-	-	-	-	(400,000)	-	(400,000)
Total transactions with owners	1,630,566	6,431,957	(400,000)	1,087,849	(1,700,505)	-	1,486,605	8,536,472	-	8,536,472
Balance at 31 May 2023	**4,580,245**	**17,479,175**	**-**	**2,101,664**	**-**	**219,048**	**(12,181,474)**	**12,198,658**	**1,969,080**	**14,167,738**
Loss for the period	-	-	-	-	-	-	(1,257,498)	(1,257,498)	(118,836)	(1,376,334)
Other comprehensive income										
Translation differences	-	-	-	-	-	(11,571)	-	(11,571)	(12,725)	(24,296)
Total comprehensive income for the period	-	-	-	-	-	(11,571)	(1,257,498)	(1,269,069)	(131,561)	(1,400,630)

Transactions with owners										
Share issues – cash received net	-	-	-	-	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	-	-	-	-	-	-
Balance at 30 Nov 2023	**4,580,245**	**17,479,175**	**-**	**2,101,664**	**-**	**207,477**	**(13,438,972)**	**10,929,589**	**1,837,519**	**12,767,108**

Condensed Consolidated Statements of Cash Flows
For the six months ended 30 November 2023

	Notes	Unaudited Six Months ended 30 November 2023 **£**	Unaudited Six Months ended 30 November 2022 **£**	Audited Year ended 31 May 2023 **£**
Operating activities				
Loss after tax		(1,376,334)	(1,786,947)	(6,115,819)
Adjustment for:				
Depreciation		11,407	104,825	389,492
Share based transactions		-	(108,480)	1,087,849
Loan facility fees		488,525	-	493,701
Impairment of listed investment		-	-	6,403
Impairment of exploration licences		-	-	2,101,921
Writing off of debtor balance		-	-	5,130
Changes in working capital				
(Increase) in trade and other receivables		(32,779)	(524,503)	(164,688)
Increase in trade and other payables		26,193	(193,584)	503,105
(Decrease) in Net cash from operating		**(882,988)**	**(2,508,689)**	**(1,692,906)**
Investing activities				
Spending on exploration licences		(912,354)	(1,551,836)	(3,443,086)
Purchase of fixed assets		(144,457)	(538,768)	(1,885,763)
Purchase of investment		-	-	-
(Decrease) in Net cash from investing		**(1,056,811)**	**(2,090,604)**	**(5,328,849)**
Financing activities				
Ordinary Shares issued (net of issue	5	-	4,717,196	4,190,819
Proceeds from convertible debt		-	-	-
Conversion of convertible debt		-	1,331,750	-
Proceeds from investor loans		1,855,000	1,349,493	2,378,534
Net cash flows from financing activities		**1,855,000**	**7,398,439**	**6,569,353**
Increase/(decrease) in cash and short-		**(84,799)**	**2,799,146**	**500,211**
Cash and short-term deposits as at the start of		75,692	22,143	610,546
Effect of foreign exchange changes		99,257	(95,333)	(82,452)

Cash at the end of the period	**90,150**	**3,314,359**	**75,692**

Notes to the Condensed Consolidated Financial Statements
For the six months ended 30 November 2023

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 2023 were approved for issue by the board on 28 February 2024.

The figures for the six months ended 30 November 2023 and 30 November 2022 are unaudited and do not constitute full accounts. The comparative figures for the period ended 31 May 2023 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 2023.

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 Muchesu.
- 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.

3 **Loss before taxation**

Loss before income tax is stated after charging:	Unaudited Six Months Ended 30 November 2023 £	Unaudited Six Months Ended 30 November 2022 £	Audited Year Ended 31 May 2023 £
Directors' remuneration	(60,000)	(43,500)	(104,000)
Ongoing listing costs	(82,948)	(117,585)	(297,941)
Finance costs	(496,383)	(513,000)	(523,701)
Share-based finance costs	-	(457,356)	-
Salaries	(498,677)	(421,697)	(934,242)
Consultancy fees	(7,643)	(500)	(19,868)
Legal and accountancy fees	(36,145)	(33,775)	(79,584)
Travel	(94,567)	(298,345)	(378,276)
Investor relations		(3,204)	(119,630)
Office costs	(63,213)	(147,620)	(259,253)
Share performance options	-	1,486,605	-
Net warrant issue costs	-	(1,045,769)	(1,087,849)
Impairment of exploration licence		-	(2,101,921)
Impairment of listed investment	-	-	(6,403)
Writing off historic debtor balance		-	(5,130)
Depreciation	(11,407)	(104,825)	(389,492)
Other	(25,351)	(86,376)	-
Group audit fee	-	-	(49,000)
Fees paid to auditors for non-audit	-	-	-

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 2023 £	Unaudited Six Months to 30 November 2022 £	Audited Year to 31 May 2023 £
Earnings			
Loss from continuing operations for the period attributable to the equity holders of the Company	(1,257,498)	(1,632,379)	(6,709,569)
Number of Ordinary Shares			
Weighted average number of Ordinary Shares for the purpose of basic and diluted earnings per Ordinary Share (number)	472,724,023	296,565,032	407,081,986

Basic and diluted loss per Ordinary Share (pence)	**(0.27)**	**(0.55)**	**(1.65)**

There are no potentially dilutive Ordinary Shares in issue.

5. Intangible Asset

	Unaudited As at 30 November 2023 **£**	Unaudited As at 30 November 2022 **£**	Audited As at 31 May 2023 **£**
At start of period	13,301,480	10,118,098	11,936,206
Additions – during year	912,354	397,843	4,058,078
Reclassification as PME			(614,992)
Foreign exchange movements	62	-	24,109
Impairment of Mali licences			(2,101,921)
Amortisation	-	-	-
Total	14,213,896	10,515,941	13,301,480
Mining rights Zimbabwe	14,213,896	8,495,807	13,301,480
Mining rights Mali (Garalo)	-	1,273,617	-
Mining rights Mali (Nthiela)	-	746,517	-
	14,213,896	10,515,941	13,301,480

The intangible asset represents the mining rights and technical information acquired when the Group acquired its 70% shareholding in Monaf Investments (Pvt) Ltd on 18 June 2020.

The decision was made by Management to fully impair the Garalo and Ntiela licences in Mali due to the expiry of the Garalo licence in April 2023; uncertainty surrounding possible changes to the Mali Mining Code; and the belief that the best use of all available financial resources going forwards is the continued development of the Muchesu coal mine in Zimbabwe. Consequently an impairment charge of £1,701,921 was posted during the prior year to the Income Statement and £400,000 against the Shares to be Issued Reserve.

6. Other receivables

	Unaudited As at 30 November 2023 **£**	Unaudited As at 30 November 2022 **£**	Audited As at 31 May 2023 **£**
Prepayments	29,859	17,970	29,849
Other debtors	154,246	558,744	187,051
	184,105	576,714	216,900

7. Trade and other payables

	Unaudited As at 30 November 2023 £	Unaudited As at 30 November 2022 £	Audited As at 31 May 2023 £
Trade payables	(1,135,621)	(245,481)	(1,142,510)
Accruals and other	(176,953)	(64,667)	(143,871)
Investor loans	(3,395,706)	-	(1,052,206)
	(4,708,280)	(310,148)	(2,338,587)

Investor loans

Subsequent to the period end a further £370,000 has been loaned to the Company by investors.

8 Share capital

	Number of Ordinary Shares issued and fully paid	Share Capital £	Share Premium £	Total Share Capital £
As at 01 June 2023	472,724,023	4,580,245	17,479,175	22,059,420
Shares issued	-	-	-	-
As at 30 November 2023	472,724,023	4,580,245	17,479,175	22,059,420

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 directors of the Parent Company have authority to issue £6,927,240 in ordinary shares at £0.01 per share resulting in 692,724,023 ordinary shares.