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MUCHESU COAL PROJECT

Muchesu Project

Muchesu Mine formerly opened in August 2023

Existing coal resource of 2.6bn tonnes

Ongoing discussions with a number of off-takers for coking coal, industrial coal and thermal coal

Further optimisation and expansion potential beyond existing open-pit operations

Historic expenditure of +US\$30M

Future Development

Expand into coke manufacture, highest margin business

Discussions ongoing with potential partners to fund future expansion including underground operations

Potential to develop and monetise additional by-products



UNLOCKING THE 2.6Bn TONNE RESOURCE INTO CASHFLOW



- 2022 witnessed record prices for coking coal and coke. Global prices reached approx: \$450/t for thermal coal, \$600/t for coking coal and \$650/t for coke
- H1 2023 saw a significant softening in the coal price across the board as slowdown in global growth impacted demand, before experiencing a rebound during H2 2023
- 2024 is expected to see stability in the coking coal price led by economic recovery



- Contango formally opened the Muchesu mine in Q3 2023 following installation and commissioning of necessary infrastructure and equipment
- Export approvals received in Q3 2023
- An offtake agreement for up to 240Ktpa of washed coking coal was entered into mid-2023; offtaker has failed to purchase coal subsequently
- Received first material payment for a 1Kt bulk sample (US\$116K)
- Approaches received from potential strategic parties, discussions ongoing



- The company raised £7.5m through a placing (at 6p) in Q4 2022 to fund the Muchesu Project into production
- Contango issued a further £3M in unsecured, non-convertible loans during 2023 and Q1 2024 given the delays in mine construction and to first material sales
- With washed product now available for collection, Contango is currently negotiating with a number of potential offtake partners for its suite of coals.
- Term Sheet signed in June 2024 with potential strategic partner



Capital Structure

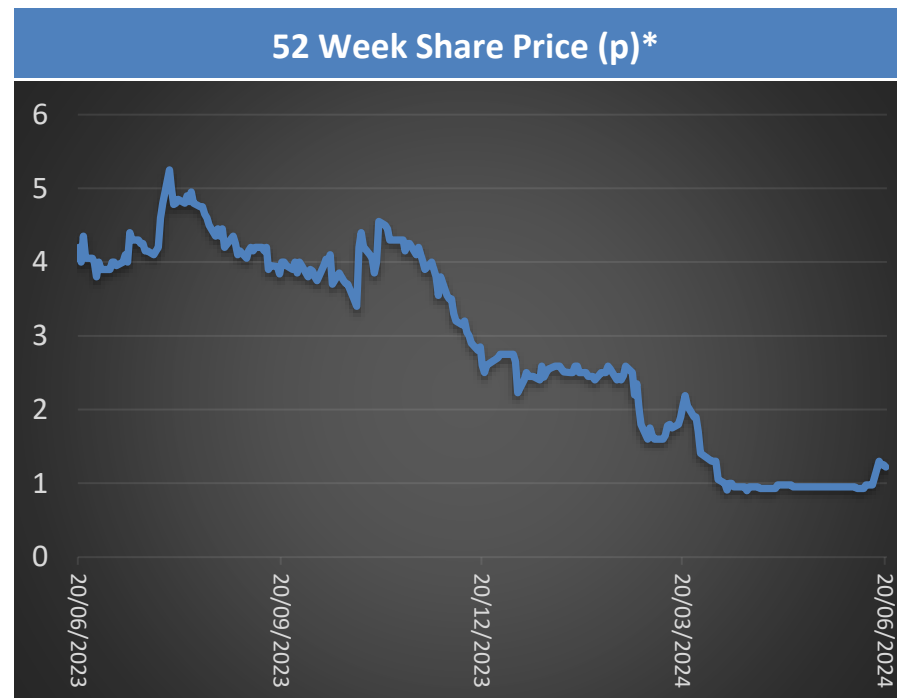
LSE	CGO
Issued Share Capital	566,724,023
Mkt Cap	~£7M (@1.25p)
Warrants	117.3M (@9.9p VWAP)
52 Week H-L	5.7p-0.9p

Shareholders*

		%
RAB Capital	68,799,432	12.1
Namdar Family Holdings LLC	41,666,667	7.35
Avastar	31,181,677	5.5
Oliver Stansfield	12,500,000	2.2
Carl Esprey	8,447,219	1.5

* As at 19 June 2024

52 Week Share Price (p)*





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, Carl 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.

GORDON THOMPSON
Non-Executive Director

Gordon is a member of the Engineering Council of South Africa ECSA. Gordon is a qualified mining engineer and has over 30 years experience in building, developing and managing mines across the globe, with an extensive track record in Africa. Gordon has held a number of senior executive roles for listed mining companies including Chief Operating Officer of ASX-listed Tiger Resources Limited, Chief Executive Officer for Taurus Gold Limited and Chief Operating Officer for Central African Mining & Exploration plc.

OLIVER STANSFIELD
Non-Executive Director

Oliver joined Tavira Financial 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 stake- holders 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.



THE MUCHESU COAL PROJECT

Muchesu Coal
Project Zimbabwe





SIGNED TERM SHEET – JUNE 2024

Headline Terms

Term Sheet signed with Mr Wencai Huo (the Investor) for the sale of 51% of Muchesu (Contango residual expected to be ~24%)

The Investor to acquire 20% shareholding in Contango through a cash Subscription

The Investor to at least match Contango's historic investment of +/- US\$20M at Muchesu

Contango granted life of mine royalty (\$2/t thermal, \$4/t industrial and \$8/t coking coal), minimum payment of US\$2M per annum

The Investor is a Zimbabwe-based Chinese national with extensive business and mining investments in Zimbabwe and Africa

Next Steps

Having entered into the Term Sheet, Definitive Agreements are currently being drafted

Following signing of the Definitive Agreements a General Meeting will be called to approve the proposed transaction

A Prospectus is also currently being drafted with regard to the Subscription to provide sufficient headroom to issue the shares

All agreements expected to entered into and finalized in Q3 2024



- Existing production is from Block 2 which contains an estimated 96MT of coking coal
- Contango is looking to finalise new offtake arrangements following non-performance from its offtake partner
- Additional washing capacity can be added by installing further wash plants at a cost of circa \$2-3M per plant
- Existing mining capacity >1.5MT per annum
- Contango targeting sale of Industrial Coal and potentially Thermal Coal to enhance economics

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)	105
MARGIN (US\$/t)	~\$50/t

* At steady state production rates



- Once the company has secured a steady income stream it intends to look to manufacture coke, either at site or via JV with third parties
- This has the potential to increase margins from c.\$50/t to over \$200/t
- Targeted markets are likely to be South African and global ferro-alloy and industrial markets
- Discussions already held with a mixture of commodity traders and industrial consumers
- The Company has identified and visited existing coke batteries in China and is assessing potential development scenarios
- Contango is also in discussions with existing coke battery operators in Zimbabwe with respect to a potential JV



Asset	<ul style="list-style-type: none">• Muchesu is a strategic coal asset in Southern Africa• Over 2.6bn tonnes of coking and thermal coal• Site infrastructure installed• Completed coking coal tests confirm high quality coking coal/coke product that can be sold globally
Value	<ul style="list-style-type: none">• Contango is in the process of transitioning from a development company to a production company• First material and regular revenue targeted H2 2024• Continuing to explore coke manufacture development scenario• Term Sheet (June 2024) for potential corporate transactions
Outlook	<ul style="list-style-type: none">• Favourable demand/supply outlook for coking coal and coke products in Southern Africa region and globally• Contango intends to unlock the full value chain at Muchesu through phased developments to become a fully integrated producer of coke in 2025

Appendix



RESOURCE TABLE - AS AT 30 APRIL 2018



	Block	Seam	Ply	Thick (m)	Area (mm²)	Volume (mm³)	Density (ton/m³)	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
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Project Picture Gallery





SURFACE MINER & OPEN PIT



SURFACE MINER & OPEN PIT



SCREENING



WASH PLANT & SETTLING PONDS



WASH PLANT



BULK SAMPLE COLLECTION



PRESIDENTIAL VISIT

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