Registered number: 10186111

Contango Holdings Plc

Annual Report and Financial Statements
For the year ended 31 May 2025

Parent Company Information

Directors
Oliver Stansfield
Carl Esprey
Gordon Thompson
Yan Huo (appointed 1 April 2025)
Danial Dos Santos (appointed 17 June 2025)

Company Secretary
Graham May

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London
EC1M 6BB

Company Registered No. 10186111 (England and Wales)

Auditors
Moore Kingston Smith LLP
6th Floor
9 Appold Street
London
EC2A 2AP

Broker
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London
EC2V 7DA

Registrars
Avenir Registrars
5 St John's Lane
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Contango Holdings PLC

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Chairman's report
For the year ended 31 May 2025

The period under review has seen Contango Holdings Plc ('Contango') pass operational control of Monaf Investments (Pvt) Limited ('Monaf') to Huo Investments Pvt Limited ('Huo Investments'), following the signing of the Definitive Agreements on 3 July 2024.

Contango will continue to hold a 24% interest in Monaf and will continue to support Huo Investments in advancing the Muchesu Mine ('Muchesu') into a sustainable mining operation, focused on producing high-quality coking coal for industrial use across southern Africa.

Remembering that our initial strategy for Muchesu was to progress offtake negotiations with the objective of securing a contract to underpin development and generate free cash flow for reinvestment. While those discussions were ongoing, the Board was presented with an alternative, which has unlocked the project's potential through a partial sale of our stake in the project to Huo Investments.

In June 2024, following due diligence, an agreement was reached with Huo Investments for their acquisition of a 51% stake in Monaf, which in turn translated into an associated subscription of approximately 20% in Contango Holdings Plc.

This agreement provided Contango with:

- A life-of-mine royalty, including a guaranteed minimum of $2 million per annum;
- A committed investment of at least $20 million by Huo Investments into Muchesu, equivalent to Contango's historic investment; and
- The refund of Contango's historic $20 million investment through future revenue streams.

Following the signing of the Definitive Agreements in July 2024, Huo Investments became the Company's largest shareholder through its participation in the January 2025 placing. They have since followed through with their capital commitment to Muchesu's development, including the delivery and commissioning of a Dense Media Separation (DMS) plant with a daily yield capacity of 3,000 tonnes of washed coal, as well as the expansion of the open pit and the construction of coke batteries (ovens).

Funding

During the year, Contango received $700,000 of the first $1,000,000 due under the Mineral Royalty Agreement, with the remaining $300,000 received in June 2025. The second $1,000,000 is expected by the end of Q4 2025.

When the DMS plant is fully commissioned and operates at design capacity, royalty payments will exceed the minimum $2 million per annum as per the terms of the 2024 Definitive Agreement.

In January 2025, the Company raised gross proceeds of £1.85 million through a placing of 191,255,217 new ordinary shares at 1.11p, of which £272,933 was applied to reduce creditor balances.

Revenue and Expenditure

The Group recorded revenue of £nil (2024: £64,218 coal sales) from its investment in Monaf, following the partial disposal completed in July 2024. A royalty amount of £567,551 ($700,000) was received from Huo Investments during the year against the deferred consideration receivable asset created on the sale of 51% of Contango's original shareholding in Monaf on 3 July 2024. Cash resources were applied primarily to creditor repayments and strengthening the balance sheet.

Liquidity
As at 31 May 2025, the Group held cash and cash equivalents of £3,216 (2024: £1,166).

Outlook
Looking to 2026, Contango is transitioning from an operating company to a royalty-based business model. The Board will continue to support Huo Investments as it completes the development programme at Muchesu, with first commercial production targeted for early 2026.

Further updates will be provided in due course on operational progress, including the commissioning of new coke ovens, alongside confirmation of the receipt of the second Mineral Royalty payment.

On behalf of the Board, I would like to thank shareholders for their continued support and patience as we progress through this important phase in Contango's development.

Gordon Thompson
Chairman

29 September 2025

Contango's primary focus during the period was to complete the transfer of control of Monaf to Huo Investments following the signing of the Definitive Agreements on 3 July 2024.

Muchesu Project ('Muchesu')

The Company currently holds its interest in Muchesu through the Company's 24% investment in Monaf. The Company sold 51% of its shareholding in Monaf to Huo Investments in return for a life of mine royalty (including a guaranteed royalty of no less than $2 million per annum) – whereupon it relinquished full operational control of Monaf.

Muchesu is a sizeable coal asset with a resource in excess of 1.3 billion tonnes identified under NI 43-101 standard. Mining activities are currently focused on 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, thus ensuring operating costs are kept competitive. Block 2 contains an estimated 96MT of coking coal. A DMS plant with production capacity of 3,000 tonnes of washed coal per day has been installed and is now fully operational. The DMS plant has been calibrated to process coking coal from Muchesu, which is readily available following the pit expansion in Q3 and Q4 2024. The Muchesu Resource was reported on 22 April 2020 by Sumsare Consulting CC prior to the relisting of the Company in June 2020. The Company Mineral Resource was prepared as per the guidelines set out in National Instrument 43-101 Standards of Disclosure for Mineral Projects as published by the Canadian Institute of Mining. It has not been updated since the relisting and remains as reported below.

<u>Mineral Resource Statement for the Company</u>

Block	Seam	Ply	Thick (m)	Area (mm²)	Volume (mm²)	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**

Source: Company

Key performance indicators (KPIs)

The Group, together with Huo Investments, continues to focus on the expansion and commercialisation of the Muchesu Project and the ongoing assessment of its environmental impact.

The Group monitors its performance through four KPIs:

- To reduce loss per ordinary share on total operations.
- To reduce recurring UK head office costs.
- To increase Group net assets.
- To increase deferred consideration received.

The Group's performance in 2025 against these KPIs it set out in the table below, together with prior year performance data.

	Unit	2025	2024	2025 vs 2024
Gain/loss per ordinary share (total operations)	Pence	0.94	(0.78)	221%
Recurring UK head office costs	£	554,647	1,515,661	(63%)
Net assets	£	17,776,970	10,612,516	68%
Deferred consideration received	£	567,551	-	100%

Funding

During the year the Company was funded through cash raised via share placings and royalty receipts from Monaf.

Revenue

The Group received revenue of £nil (2024: £64,218 coal sale revenue) from its investment in Monaf, following the partial disposal completed in July 2024. However, an amount of £567,551 was received from Huo Investments against the deferred consideration receivable asset created on the sale of 51% of Contango's original shareholding in Monaf on 3 July 2024. In the prior year the revenue was derived from two bulk sample orders for coking coal. This was included in the results of Monaf which is classified as a discontinued activity in the prior year.

Expenditure

The Group has low ongoing overheads and, during the year under review, devoted the majority of its cash to paying off creditors and strengthening its balance sheet.

Liquidity, cash and cash equivalents

At 31 May 2025, the Group held cash and cash equivalents of £3,216 (at 31 May 2024 the Group held £1,166).

Health and safety

During the year, the Company had no reported health and safety incidents that lead to time lost, staff requiring medical treatment or hospitalisation and no fatalities (2024: nil).

Employees

During the period, with the exception of the Directors, the Group has 6 employees. Of the 6 employees, one is female, one is from an ethnic minority background and two of the board members of subsidiary Group companies are from ethnic minority backgrounds. Other people work on a consultancy basis at present to keep overheads at a minimum. The board of Directors is currently comprised of four males and one female. One of the board members is from an ethnic minority background. Contango is committed to promoting and enhancing diversity across all levels of the organisation.

The Group is committed to promoting policies which ensure that high calibre employees are attracted, retained and motivated, to ensure the ongoing success for the business. Employees and those who seek to work within the Group are treated equally regardless of gender, marital status, disability, race, ethnicity or any other basis. Contango provides equal opportunities for career development and promotion as well as providing employees with appropriate training opportunities. For more information about the Group's employees see directors' remuneration report on pages 17 – 21.

The report does not contain any specific information about social, community and human rights issues since the Group is still in a pre-recurring revenue stage and collating that information would be onerous at present.

Environmental

The Muchesu Project underwent a full environmental risk assessment and suitable recommendations were made and were adopted during Contango's stewardship which ended on 3 July 2024. Environmental and safety legislation may change in a manner that may require stricter or additional standards than those now in effect, a heightened degree of responsibility for companies and their directors and employees and more stringent enforcement of existing laws and regulations.

Climate Change Disclosures

As a responsible corporate entity operating in the natural resources sector, the Company is committed to the recognition and disclosure of the potential impacts of climate change on the Company's business activities.

Whilst the Company supports the initiatives and recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD") it does not consider these applicable to Contango since its transition to a royalty company with no active mineral extraction projects.

Financial risk management objectives and policies

The Board has overall responsibility for the determination of the Group's risk management objectives and policies. It meets periodically to review the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility.

The Group's principal financial instruments comprise cash; deferred consideration assets (being the discounted cashflows expected to be received as consideration for the sale of 51% of its former shareholding in Monaf); its loan to Monaf; and trade and other payables. It is, and has been throughout the year under review, the Group's policy that no trading in financial instruments shall be undertaken. The main risks arising from the Group's financial instruments are liquidity risk, price risk, foreign exchange risk and to a lesser extend credit risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash reserves to fund the Group's exploration, development and production activities. Management prepares and monitors forecasts of the Company's cash flows and cash balances monthly and ensures that the Group maintains sufficient liquid funds to meet its expected future liabilities. The Group may raise funds in discrete tranches to provide sufficient cash resources to manage the activities through to profitability.

Price risk

Although part of the future royalty stream is based on production per tonne, the Group is still exposed to fluctuating prices of commodities, including coal and coke, if falls in prices mean the new operators of the Muchesu Mine decide to reduce production.

Foreign exchange risk

The Group operates in a number of overseas jurisdictions and carries out transactions in a number of currencies including British pound sterling (currency symbol: GBP or GBP£) and United States dollar (currency symbol: USD or $). The Group does not have a policy of using hedging instruments but will continue to keep this under review. The Group operates foreign currency bank accounts to help mitigate the foreign currency risk.

Credit risk

The Group minimises its credit risk through the Group policy not to provide loans of any sort to third parties, and loans provided to subsidiaries (together with the loan to Monaf) are monitored regularly for signs of impairment. Indicators of impairment include factors such as a loss of exploration licences, increased political risk within a foreign jurisdiction or anticipated inability of a subsidiary to repay the loan. This process led the Board to conclude that the loan to Contango Gold Mali should be fully impaired in 2023 and the loan to Contango Holdings Services be fully impaired in the prior year.

The credit risk on liquid funds is low as the counterparts are banks with high credit ratings assigned by international credit rating bodies. The majority of the Group's cash holdings during the year were held at Westpac Bank in Australia which has an A+ credit rating. The carrying value of both financial assets and liabilities approximates to fair value.

Political risks, including but not limited to:

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

Financial risks, including but not limited to:

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

Commodity prices, including but not limited to:

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

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

Political risks

The Group maintains an active focus on all regulatory developments applicable to the Group, in particular in relation to disclosure requirements for listed companies.

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

Financial risks

The Board will regularly review management updates provided by Monaf to monitor progress towards full scale commercial production. 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 commercial mining ramps up at Muchesu, the Group will increasingly review changes in commodity prices and discuss with Huo Investments how these will affect their near term coal production targets.

Streamlined Energy and Carbon Reporting ("SECR")

Greenhouse gas emissions, energy consumption and energy efficiency disclosures have not been provided because the Group has consumed less than 40,000kWh of energy during the period in the UK.

Directors' Section 172 Statement

The Directors believe they have acted in the way most likely to promote the success of the Company for the benefit of its members as a whole, as required by s172 of the Companies Act 2006.

The requirements of s172 are for the Directors to:

- Consider the likely consequences of any decision in the long term;
- Act fairly between the members of the Company;
- Maintain a reputation for high standards of business conduct;
- Consider the interests of the Company's employees;
- Foster the Company's relationships with suppliers, customers and others; and
- Consider the impact of the Company's operations on the community and the environment.

The Chairman's Report describes the Company's activities, strategy and future prospects. The Board considers the Company's major stakeholders to include employees, suppliers, partners and shareholders. When making decisions, consideration is given to the interest of each stakeholder group individually and collectively. Certain decisions require more weight attached to some stakeholders than others and while generally seeing the long-term interest of the shareholders as of primary importance, the directors consider those interests are best served by having regard to the interests of the other key stakeholder groups and, in fact, to all the section 172 considerations.

The Board considers the Company's employees essential to the success of the Company and it is committed to attracting and retaining highly skilled and dedicated employees and contractors. The Board ensures that the Company endeavours to maintain good relationships with its suppliers through contracting on standard business terms and paying promptly, within reasonable commercial terms.

The Board recognises its responsibility for setting and maintaining a high standard of behaviour and business conduct. The Company is committed to acting with integrity and no special treatment is given to any group of shareholders and all material information is disseminated through appropriate channels and available to all through the Company's corporate presentations, news releases and website.

Carl Esprey
Director on behalf of the Board
29 September 2025

The Directors present their report and the audited financial statements for the year ended 31 May 2025.

Principal Activity

The principal activity of the Group during the year was managing the transfer of control of Monaf to Huo Investments following the signing of the Definitive Agreements on 3 July 2024.

Results

Contango Holdings Plc recorded a profit for the year of £6,650,976 (2024: loss of £4,423,695).

Dividends

No dividend has been paid during the year nor do the Directors recommend the payment of a final dividend (2024: £nil).

Directors

The Directors who served at any time during the year and to the date of this report were:

Gordon Thompson	Acting Chairman
Oliver Stansfield	Non-Executive Director
Carl Esprey	Chief Executive Officer
Roy Pitchford	Chairman (resigned 1 April 2025)
Yan Huo	Non-Executive Director (appointed 1 April 2025)
Daniel Dos Santos	Executive Director (appointed 17 June 2025)

Details of the Directors' holding of Ordinary Shares, Warrants and Options are set out in the Directors' Remuneration Report.

Further details of the interests of the Directors in the Warrants and Options of the Parent Company are set out in Note 19 of the financial statements.

Share Capital

Contango Holdings Plc is incorporated as a public limited company and is registered in England and Wales with the registered number 10186111. Details of the Parent Company's issued share capital, together with details of the movements during the year, are shown in Note 18. The Parent Company has one class of Ordinary Share and all shares have equal voting rights and rank pari passu for the distribution of dividends and repayment of capital.

Substantial Shareholdings

As at 25 August 2025, the Parent Company had been informed of the following substantial interests over 3% in the issued share capital of the Parent Company.

	Holdings	Percentage
Huo Investments Limited	154,750,000	20.42%
Pershing Nominees Ltd	122,393,206	16.15%
Interactive Brokers LLC	93,474,937	12.33%
Hargreaves Lansdown (Nominees) Limited	51,647,405	6.81%
Luna Nominees Ltd	51,125,093	6.74%
Interactive Investor Services Nominees Ltd	25,275,255	3.33%
HSDL Nominees Limited	24,114,627	3.18%
Lynchwood Nominees Limited	24,074,292	3.17%

The Directors' beneficial interests in the Ordinary share capital are disclosed on page 19.

The only employees in the Parent Company are the Directors, who are all considered to be key management personnel.

Gordon Thompson

Gordon has over 30 years of experience in building, developing and managing mines across the globe, with an extensive track record in Africa. He is a qualified mining engineer and holds membership of the Engineering Council of South Africa ECSA.

Over the last 20 years Gordon has held a number of senior executive roles for listed mining companies. He was Chief Operating Officer from 2017-2019 of copper producing, DRC-focused and ASX-listed Tiger Resources Limited; Chief Executive Officer for private-equity supported and West Africa gold-focused Taurus Gold Limited from 2010-2016; and Chief Operating Officer for Central African Mining & Exploration plc from 2008-2010, helping manage the company's 12,345 employees, prior to its sale to ENRC for £584M.

Oliver Stansfield

Since 2004 Oliver has primarily focused on equity sales and corporate broking, 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. Oliver joined Tavira Financial Limited in January 2022 to help establish a new natural resources corporate broking division. Prior to joining Tavira, Oliver was the CEO of resource specialist Brandon Hill Capital, where he also acted as Head of Sales.

Oliver is one of the founders of Contango Holdings plc. He is also a Director of private companies Green Tech Investments PLC and Dionysus Capital PLC.

Carl Esprey

Carl, who qualified as a Chartered Accountant and Chartered Financial Analyst, has built a 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 focused on mergers and acquisitions. After four years at BHP Billiton, Carl used his expertise in the resources industry to move into equity investment and joined GLG Partners in London in 2008, where he focused on natural resources investments. In 2014 Carl joined the board of Atlas Development & Support Services Limited and guided the company through its dual listing on the Growth Enterprise Market Segment of the Nairobi Securities Exchange, whilst also managing operations across Kenya, Ethiopia and Tanzania. Most recently, Carl has separately founded Elatio Tech Limited, a Southern-African revenue generating gaming business and Waraba Gold Limited, a West-African gold exploration company.

Yan Huo

Yan is a Chinese national who resides in Zimbabwe and is a director and 50% shareholder of Huo Investments (Pvt) Limited, which is the largest shareholder of the Company, with a holding of 20.42%. Yan is the daughter of Wencai Huo, who owns the balance of 50% of Huo Investments (Pvt) Limited. Yan is a director of a number of local businesses and has extensive experience within the mineral exploration space in Zimbabwe.

Corporate Governance Statement

The Board is committed to maintaining appropriate standards of corporate governance. The statement below, together with the report on Directors' remuneration on pages 17 to 21, explains how the Group has observed the principles set out in The UK Corporate Governance Code ("the Code") as relevant to the Group and contains the information required by section 7 of the UK Listing Authority's Disclosure Rules and Transparency Rules.

The Group is a small entity with modest resources. The Group has a clear mandate to optimise the allocation of limited resources to invest in its assets and support its future plans. As such the Group strives to maintain a balance between conservation of limited resources and maintaining robust corporate government practices. As the Group evolves, the Board is committed to enhancing the Group's corporate governance policies and practices deemed appropriate to the size and maturity of the organisation.

Board of Directors

The Board currently consists of two executive Directors, a non-executive chairman and two non-executive Directors. Four of the directors are male and from white European backgrounds. One director is female and from an Asian background. It met regularly throughout the year to discuss key issues and to monitor the overall performance of the Group. With a Board comprising of just one executive and four non-executive Directors, all matters and committees, such as Remuneration, Audit and Nominations are considered by the Board as a whole. The Directors will actively seek to expand Board membership to provide additional levels of corporate governance procedures at the relevant opportunity. The Board had only met one of the following targets on board diversity as at 31 May 2025:

- At least 40% of the individuals on its board of directors are women;
- At least one of the following senior positions on its board of directors is held by a woman: (A) the chair; (B) the chief executive; (C) the senior independent director; or (D) the chief financial officer; and
- At least one individual on the board of directors is from a minority ethnic background.

The reason for not meeting all of the targets is the Group is still in the early stages of growing its business and does not have the resources to expand the Board at present. Once the business is on a path of stable, profitable growth it will endeavour to expand the Board and meet the above targets. This is also the reason why the Board does not have a director appointed from the workforce; a formal workforce advisory panel; or a designated non-executive Director.

Audit Committee

The Board seeks to present a balanced and understandable assessment of the Group's position and prospects in all interim, final and price-sensitive reports and information required to be presented by statute.

The Directors consider the size of the Group and the close involvement of executive Directors in the day-to-day operations makes the maintenance of an internal audit function unnecessary. The Directors will continue to monitor this situation.

External auditor

During the year the Board met with the auditor to discuss the audit process and the matters the auditor identified during the audit. The Board will continue to meet with the auditor at least twice a year to consider the results, internal procedures and controls and matters raised by the auditor. The Board considers auditor independence and objectivity and the effectiveness of the audit process. It also considers the nature and extent of the non-audit services supplied by the auditor reviewing the ratio of audit to non-audit fees and ensures that an appropriate relationship is maintained between the Group and its external auditor.

The Group has a policy of controlling the provision of non-audit services by the external auditor in order that their objectivity and independence are safeguarded and approved the non-audit services provided by the external auditors. As part of the decision to recommend the appointment of the external auditor, the Board takes into account the tenure of the auditor in addition to the results of its review of the effectiveness of the external auditor and considers whether there should be a full tender process. There are no contractual obligations restricting the Board's choice of external auditor. The current auditors, Moore Kingston Smith LLP, were appointed in August 2024.

Remuneration Committee

There is no separate Remuneration Committee at present, instead all remuneration matters are considered by the Board as a whole. It meets when required to consider all aspects of directors' and staff remuneration, share options and service contracts.

Nominations Committee

A Nominations Committee has not yet been established. This is due to the small size of the Company.

Internal financial control

Due to the small size of the Company there is at present no internal audit function within the business. However, financial controls have been established so as to provide safeguards against unauthorised use or misappropriation of the assets, to maintain adequate accounting records and to provide reliable financial information for internal use. Key financial controls include:

- The maintenance of adequate records;
- A schedule of matters reserved for the approval of the Board; and
- Close involvement of the Directors in the day-to-day operational matters of the Group.

The Board conducts reviews annually to assess the continued effectiveness of the company's risk management and internal control systems; and the process used to prepare consolidated accounts. The Board's most recent review found that the risk management and internal control systems in place were still operating effectively and appropriate for an organization of this size.

Attendance at meetings

Four board meetings took place during the year. The attendance of those Directors in place at the year end at Board and Audit Committee meetings was as follows:

	Board	Audit
Number held	4	1
Number attended:		
Carl Esprey	4	1
Oliver Stansfield	4	1
Gordon Thompson	3	1
Yan Huo *	-	-

* Appointed 1 April 2025

Shareholder communications

The Group uses its corporate website (www.contango-holdings-plc.co.uk) to ensure that the latest announcements, press releases and published financial information are available to all shareholders and other interested parties.

The AGM is used to communicate with both institutional shareholders and private investors and all shareholders are encouraged to participate. Separate resolutions are proposed on each issue so that they can give proper consideration and there is a resolution to approve the Annual Report and financial statements.

The Group counts all proxy votes and will indicate the level of proxies lodged on each resolution after it has been dealt with by a show of hands.

Statement of Directors' Responsibilities in respect of the Annual Report and the financial statements

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the group and company financial statements in accordance with UK-adopted International Accounting Standards. In preparing these financial statements, the Directors are required to:

- select accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- state whether applicable UK-adopted International Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- provide additional disclosures when compliance with the specific requirements in UK-adopted International Accounting Standards are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's and Group's financial position and financial performance; and
- make an assessment of the Company's and Group's ability to continue as a going concern, prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company and Group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company and Group's transactions and disclose with reasonable accuracy at any time the financial position of the Company and Group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Report of the Directors, Annual Report on Remuneration, Directors' Remuneration Policy and Corporate Governance Statement that comply with that law and those regulations. The Directors are responsible for the maintenance and integrity of the corporate and financial information and statements included on the Company's website, www.contango-holdings-plc.co.uk. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions. The directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

The Directors confirm that to the best of their knowledge:

- The Group financial statements, prepared in accordance with UK-adopted International Accounting Standards, give a true and fair view of the assets, liabilities, financial position and loss of the Group;
- This Annual Report includes the fair review of the development and performance of the business and the position of the Group together with a description of the principal risks and uncertainties that it faces; and
- The Annual Report and financial statements, taken as a whole, are fair, balanced and understandable and provide information necessary for shareholders to assess the Group's performance, business and strategy.

Greenhouse Gas Disclosures

The Group has as yet no substantive greenhouse gas emissions to report from the operations of the Group and does not have responsibility for any other emission producing sources under the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018.

Disclosure and Transparency Rules

Details of the Parent Company's share capital and warrants are given in Notes 18 and 19 respectively. The Directors undertook not to sell any of their holdings for a year after admission to the, as then, standard listing without the consent of the Group and the Group's broker. There are now no restrictions on transfer or limitations on the holding of the ordinary shares. None of the shares carry any special rights with regard to the control of the Parent Company. There are no known arrangements under which the financial rights are held by a person other than the holder and no known agreements or restrictions on share transfers and voting rights.

As far as the Group is aware there are no person with significant direct or indirect holdings other than the Directors and other significant shareholders as shown on page 10 and page 19.

The provisions covering the appointment and replacement of directors are contained in the Parent Company's articles, any changes to which require shareholder approval. There are no significant agreements to which the Group is party that take effect, alter or terminate upon a change of control following a takeover bid and no agreements for compensation for loss of office or employment that become effective as a result of such a bid.

Auditor Information

The Directors who held office at the date of approval of the Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Group's Auditor is unaware; and each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Group's Auditor is aware of that information.

Auditor

Moore Kingston Smith LLP was appointed as Auditor of the Group in August 2024 and resolutions for their re-appointment and for the Directors to determine its remuneration will be proposed at the forthcoming AGM.

Financial Instruments

The Group has exposure to liquidity risk. Note 2 presents information about the Group's exposure to these risks, along with the Group's objectives, processes and policies for managing the risks.

Events after the reporting period

Note 20 of the financial statements provides further detail on deferred consideration received since the end of the financial year.

Directors' Indemnity Provisions

The Group has implemented Directors and Officers Liability Indemnity insurance.

Powers of directors

The directors are responsible for the management of the business and may exercise all powers of the Company subject to UK legislation and the Company's Articles of Association, which includes powers to issue the Company's shares given by special resolution. The authority to issue shares granted at the 2024 Annual General Meeting was used in the January 2025 placement.

Going concern

After making enquiries, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The Group entered into binding agreements with Huo Investments (Pvt) Limited to sell 51% of its shareholding in its subsidiary Monaf. Huo Investments have agreed to invest up to $20 million in the Muchesu Mine to increase production capacity and upgrade infrastructure and will pay Contango a royalty based on production. The royalty will be a minimum of $2 million per annum. Huo Investments also acquired a 20% shareholding in Contango for $2 million as part of the January 2025 placement. The $2 million was used by Contango to pay creditors and provide working capital to the Group.

The Directors consider that the $2m minimum royalty will be sufficient funds to cover ongoing running costs until the Muchesu Mine is making regular cash sales and the Company is receiving regular royalty payments based on production. However, the Company still has outstanding investor loans of £4,666,998 as at 31 May 2025, all of which are now overdue for repayment and repayable on demand. In the event that multiple investors demanded their loans be repaid at the same time the Company would not have sufficient funds to accommodate this. Whilst noting that this is a possibility, the Company maintains regular contact with the lenders (all of whom are supportive shareholders) and considers that investors demanding immediate repayment of their loans is unlikely. However, given this possibility the directors acknowledge the disclaimer of opinion in respect of going concern. Further details are given in Note 2 (c) to the financial statements. However, the Directors continue to adopt the going concern basis in preparing the financial statements.

Donations

The Group made no political donations during the year.

Carl Esprey

Director on behalf of the Board

29 September 2025

Directors' Remuneration Report
For the year ended 31 May 2025

Remuneration Policies

The remuneration policy of the Group, which has been in effect from 18 June 2020, is designed to attract, retain and motivate Directors and senior management of a high calibre with a view to encouraging commitment to the development of the Group and for long term enhancement of a shareholder value. The Board believes that shared ownership by Executive Directors strengthens the link between their personal interests and those of shareholders although there is no formal shareholding policy in place. There are no other UK-based employees (and never have been) so the directors' remuneration policy is based on comparisons with salary levels for directors in equivalent companies.

The current Directors' remuneration comprises a basic fee.

Service contracts

Each of the Directors entered into Service Agreements on 19 May 2020 with the Parent Company and continue to be employed until terminated by the Group giving three months' prior notice or the Director giving three months' prior notice to save in cases of a material breach of contract when the Executive Directors can be dismissed without notice.

In the event of termination or loss of office the Director is entitled only to payment of his basic salary in respect of his notice period. In the event of termination or loss of office in the case of a material breach of contract the Director is not entitled to any further payment.

The outgoing Chief Executive Officer Carl Esprey was paid at a rate of £60,000 per annum. The incoming Chief Executive Officer (Daniel Dos Santos), appointed after the year end on 17 June 2025, will receive a salary of £36,000 per annum. The Chairman is paid at a rate of £24,000 per annum.

Executive Directors are allowed to accept external appointments with the consent of the Board, provided that these do not lead to conflicts of interest. Executive Directors are allowed to retain fees paid.

Non-Executive Directors are paid at a rate of £18,000 per annum and are required to seek re-election at the annual general meeting.

The contracts are available for inspection at the Company's registered office.

Executive remuneration is assessed on an annual basis against director pay in equivalent companies to ensure that it remains competitive.

Approval by members

The remuneration policy above will be put before the members for approval at the next Annual General Meeting.

Implementation Report

Particulars of Directors' Remuneration (the table below is audited)

Particulars of directors' remuneration, including directors' warrants which, under the Companies Act 2006 are required to be audited, are given in Notes 5 and 21 and further referenced in the Directors' Report.

Remuneration paid to the Directors' during the year ended 31 May 2025:

Executive Director	**Salary and fees (£)**	**Total 2025 (£)**
Carl Esprey	60,000	60,000
Roy Pitchford	20,000	20,000
Gordon Thompson	18,000	18,000
Oliver Stansfield	18,000	18,000
Yan Huo	3,000	3,000
	119,000	119,000

Remuneration paid to the Directors' during the year ended 31 May 2024:

Executive Director	Salary and fees (£)	Total 2024 (£)
Carl Esprey	60,000	60,000
Roy Pitchford	24,000	24,000
Gordon Thompson	18,000	18,000
Oliver Stansfield	18,000	18,000
	120,000	120,000

The columns relating to taxable benefit, contribution to pension schemes and annual bonus have not been used in the tables above because the amounts for both years in these categories in the Group are £nil.

There was no variable remuneration in either year and total fixed remuneration is as per the totals above.

There were no performance measures associated with any aspect of Directors' remuneration during the year.

Payments to past Directors

There are no payments to past Directors.

Payments for loss of office

There were no payments for loss of office during the year.

Bonus and incentive plans

There were no bonus payments made to Directors during the year.

Unpaid Salaries

Due to cashflow constraints all Directors have had their cash salary payments frozen since December 2024. The amount owing in unpaid salaries at the year-end was £36,371. This will be paid when funds are available.

Unpaid Salaries	2025 (£)	2024 (£)
Carl Esprey	16,371	50,000
Roy Pitchford	8,000	18,000
Gordon Thompson	9,000	13,500
Oliver Stansfield	-	8,240
Yan Huo	3,000	-
	36,371	89,740

All of the £89,740 owed as at 31 May 2024 was settled in cash in the year. During the year £37,733 was settled through the issue of shares in the January 2025 placement and £44,896 was paid in cash.

Directors' interests in shares

The Group has no Director shareholder requirements.

The beneficial interest of the Directors in the Ordinary share capital of the Parent Company was as follows:

	31 May 2025	% of issued share capital	31 May 2024	% of issued share capital
	Number	**2025**	**Number**	**2024**
Carl Esprey	8,594,437	1.13%	8,594,437	1.52%
Roy Pitchford	1,890,900	0.25%	990,000	0.17%
Oliver Stansfield	13,196,666	1.74%	12,500,000	2.21%
Gordon Thomson	900,900	0.12%	-	-
Yan Huo	77,375,000*	10.21%	-	-
	101,957,903	13.45%	22,084,437	3.90%

* Yan Huo owns 50% of Huo Investments Limited which owns 154,750,000 shares in the Company.

The Directors held the following warrants at the end of the year:

Director	Number of warrants 2025	Number of warrants 2024	Exercise Price	Earliest date of exercise	Latest date of exercise
Carl Esprey	347,219	347,219	Nov 22 Placing 9p	7 Nov 2022	6 Nov 2025
Oliver Stansfield	-	1,458,333	Nov 21 Placing Broker Warrants: 6p	3 Mar 2022	2 Mar 2025
Oliver Stansfield	971,736	971,736	Nov 22 Placing Broker Warrants: 6p	7 Nov 2022	6 Nov 2025
Oliver Stansfield	1,645,000	1,645,000	Apr 24 Placing Broker Warrants: 1p	11 Apr 2024	10 Apr 2027

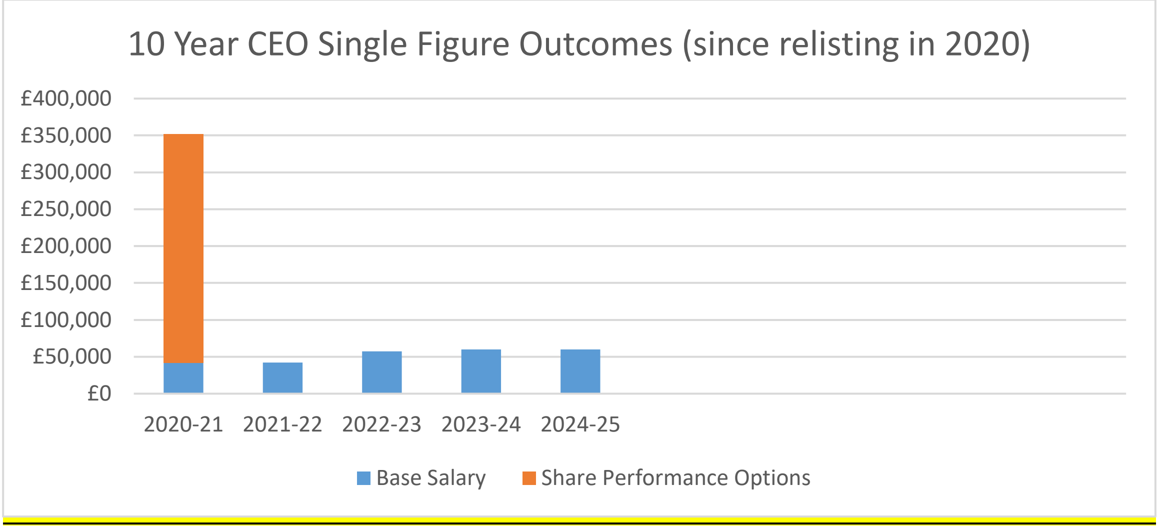
Remuneration Committee

There is no separate Remuneration Committee at present, instead all remuneration matters are considered by the Board as a whole. It meets when required to consider all aspects of directors' remuneration, share options and service contracts.

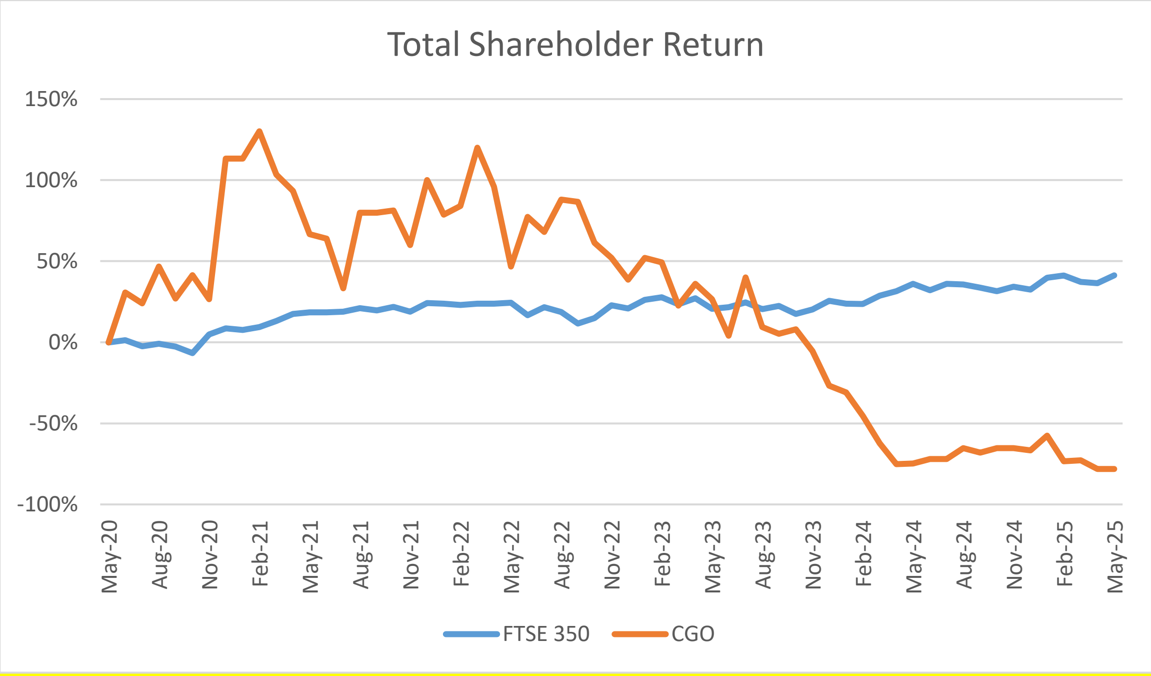
Shareholder voting at the Annual General Meeting

The Board presented its Directors' Remuneration Report and the Directors' Remuneration Policy to its members at the last Annual General Meeting (AGM) held on 29 November 2024 where it was duly approved by shareholders.

2025 CEO Single Figure of Remuneration



The single figure of remuneration for Carl Esprey is £60,000 – which represents his base salary. In the prior year the single figure remuneration was his £60,000 base salary.



The table above illustrates the total return of Contango shareholders over the years since relisting of -78% as opposed to the +41% return for the FTSE 350 as a whole.

Statement

From incorporation the outset the Board has set out and implemented a policy designed to attract, retain and motivate executive Directors of the right calibre and ability. There have been no major changes during the period either in that policy or its implementation, including levels of remuneration and terms of service for the Directors.

ON BEHALF OF THE BOARD

Carl Esprey

Chief Executive Officer

29 September 2025

Disclaimer of opinion

We were engaged to audit the financial statements of Contango Holdings Plc ('the Company') and its subsidiaries ('the Group') for the year ended 31 May 2025 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statements of Financial Position, the Consolidated and Company Statements of Changes in Equity, the Consolidated and Company Statements of Cash Flows, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted International Accounting Standards.

We do not express an opinion on the financial statements of the Group or the Company. Because of the significance of the matters described in the basis for disclaimer of opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

Basis for disclaimer of opinion

As disclosed in note 2c to the financial statements, the financial statements of the Group and Company are prepared on the assumption that the Group and Company will continue as a going concern.

On 3 July 2024, the Company entered into an agreement with Huo Investments (Pvt) Limited (Huo Investments) to sell 51% of its shareholding in its subsidiary Monaf Investments (Pvt) Limited (Monaf). Huo Investments have agreed to invest up to $20 million in the Muchesu Mine, for which Monaf holds the mining licence, in order to increase production capacity and upgrade infrastructure, and have agreed to pay the Company a royalty based on production. The contract includes payment of a royalty which will be a minimum of $2 million per annum. In addition, Huo Investments have acquired a 20% shareholding in the Company for $2 million. The $2 million has been used by the Company to pay creditors and provide working capital to the Company and Group.

As at 31 May 2025, the Group and Company has investor loans amounting to £4,666,998 which are now overdue for payment as disclosed in Note 16 to the financial statements.

Given that there are inherent uncertainties associated with the development of mining assets, the Group and Company are not guaranteed to secure additional cash apart from the minimum royalty of $2 million per annum referred to above. Therefore, the Group and Company may be unable to realise its assets and discharge its liabilities, including the investor loans referred to above, in the normal course of business for a period of at least twelve months from the date of approval of the financial statements.

The ability of the Group and Company to have sufficient funds available to continue to operate by receiving royalty payments based on production and by the investor loans not being called for repayment are the key assumptions supporting the Directors' conclusions that it is appropriate to prepare the financial statements of the Group and Company on a going concern basis. Whilst we understand Huo Investments has continued to make material investments to enable the start of production and consequently to allow the Group and Company to continue to operate as a going concern, production has not yet started, and an offtake agreement has not been signed as at the date of approval of the financial statements. In addition, whilst the Directors do not have any reason to believe that the investors will call for repayment of the loans, there can be no certainty in this respect.

As a result, we were unable to obtain sufficient appropriate audit evidence to conclude that the Company will be able to repay the investor loans. Consequently, we were unable to obtain sufficient appropriate audit evidence to enable us to conclude on the Group's and Company's ability to continue as a going concern for a period of at least twelve months from the date of approval of the audit report and therefore whether the use of the going concern basis of preparation of the financial statements is appropriate. The financial statements do not reflect any adjustments that would be required should the Group and Company be unable to continue as a going concern.

In addition to the above matter, as disclosed in notes 3(e) and 11, the cost of the retained interest of Monaf has been calculated as the fair value of the retained interest at the date of transfer of shares as there is no active market for Monaf shares and mining operations have not commenced.

Additionally, as disclosed in notes 3(f) and 13, the royalty stream referred to above represents deferred consideration for the disposal of the majority of the Group and Company's investment in Monaf. The value of the deferred consideration receivable arising from this royalty stream has been calculated based on the minimum royalty amount as agreed between the company and Monaf of $2 million per annum. This does not include any production-based royalties which the Group and Company may receive, due to uncertainties around the commencement of commercial production and finalisation of offtake agreements.

Consequently, we were unable to obtain sufficient appropriate audit evidence regarding the fair values of the Monaf investment and the related deferred consideration receivable as set out in notes 11 and 13 respectively which further contributed to us being unable to form an opinion on the financial statements.

Our approach to the audit

Our group audit was scoped by obtaining an understanding of the group and its environment, including the group's system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the directors that may have represented a risk of material misstatement. Our group audit focused on the financial information of components which, in our view, either individually or in combination, represented the most significant areas of financial reporting risk or were quantitatively material to the Group's results.

For those components that presented a higher risk of material misstatement or contributed significantly to the overall group's results or financial position, either a full scope or a specified audit approach was determined based on their relative materiality to the group and our assessment of the audit risk. For components requiring a full scope approach, we evaluated controls by performing walkthroughs over the financial reporting systems identified as part of our risk assessment, reviewed the accounts production process and addressed critical accounting matters. We then undertook substantive testing on significant transactions and material account balances.

In order to address the audit risks identified during our planning procedures, we performed a full scope audit of the financial statements of the group and the parent company. We performed analytical procedures over the remaining components, which were individually immaterial but collectively covered residual group risk.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the audit engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our scope addressed the matter -
Going concern (Group and Company) The Group has made a profit for the year of £6,478,748 (2024: Loss of £4,423,695). However, this was primarily due to the disposal of the majority of the group's interests in Monaf Investments (Pvt) Limited during the year. The Group had net cash outflows of £133,690 (2024: £104,144 outflow) with a cash balance of £3,216 (2024: £1,166) at the year end. The Group has outstanding investor loans of £4,666,998 (2024: £4,184,740) which are overdue as at 31 May 2025. The Directors have prepared cash flow forecasts that show that, in the absence of any further debt or equity funding, the outstanding investor loans cannot be fully repaid if demanded. Given the outstanding investor loans and the uncertainty in respect of if and when future royalty income will be received in excess of the $2 million minimum, the ability of the Group and Company to continue in business as a going concern was considered to be significant risk and a key audit matter.	Our audit work and conclusion in respect of going concern has been detailed in the basis for disclaimer of opinion section of our audit report.
Valuation of investments and deferred consideration receivable Determination of the fair value of the retained investment in Monaf amounting to £474,827 (2024:Nil) and deferred consideration receivable amounting £6,463,572 (2024: Nil) as at 31 May 2025 is subject to a high degree of judgement and based on management's assessment of the likelihood of the level of production, the profitability and the cash generated from future royalty payments from	Our audit work and conclusion in respect of these matters has been detailed in the basis for disclaimer of opinion section of our audit report.

operations at the Muchesu mine, which is reliant upon a number of significant assumptions. Consequently this was considered to be a key audit matter.	
Valuation of related party loans The carrying value of related party loans due from Monaf as at 31 May 2025 of £15,882,572 (2024: £15,866,081), set out in notes 2(b) and 13, has not been subject to any provision for impairment at the reporting date. The company has agreed the terms of repayment with Monaf and considers the amount to be fully recoverable. Given the significance of the amount involved and judgments applied, recoverability of related party loans was considered a key audit matter.	The scope of our work included, but was not restricted to: • We critically assessed the current loan facility agreements and the relevant clauses of the sale and purchase agreement (SPA) in respect of the disposal of the 51% shareholding In Monaf; • We critically assessed management’s consideration and application of impairment triggers in relation to the outstanding loan balance as at the reporting date; • We critically assessed how settlement of the loan can be achieved and the likelihood of settlement; • We critically assessed the calculation of expected credit losses in respect of these related party loans; and • We evaluated the accounting policy and detailed disclosures to check whether information provided in the financial statements is compliant with the group accounting policies and relevant IFRS accounting and disclosure requirements. **Key observations** Based on the work performed, we concluded that the value of related party loans at the reporting date is not materially misstated.

Assessment of whether Contango Holdings Plc has significant influence over Monaf Investments (Pvt) Limited We considered that there was a risk that the group's accounting treatment of the remaining investment in Monaf Investments (Pvt) Limited was incorrect. Whether the retained investment should be treated as an investment in an associate or not was considered a key audit matter as this would significantly impact the treatment of the investment in the consolidated financial statements.	The scope of our work included, but was not restricted to: • We critically assessed management's assessment of whether significant influence is exercised; • We reviewed the post-disposal shareholding structure and governance arrangements (e.g. board seats, voting rights, decision-making powers) to assess whether Contango Holdings Plc retains significant influence in Monaf Investments (Pty) Limited under IAS 28 or not; • We reviewed the SPA and any ongoing agreements with Monaf Investments (Pvt) Limited to identify rights that may indicate significant influence, such as veto rights or material transactions; and • We assessed the adequacy of the disclosures in the financial statements. **Key Observations** Based on the work performed, we concluded that management's assessment that Contango Holdings does not exercise significant influence over Monaf Investments is appropriate and accordingly, the remaining investment in Monaf Investments is correctly treated as an 'Investment in equity shares' and not as 'Investment in an Associate'.

Our application of materiality

The scope and focus of our audit engagement was influenced by our assessment and application of materiality. We define materiality as the magnitude of misstatement that could reasonably be expected to influence the readers and the economic decisions of the users of the financial statements. We use materiality to determine the scope of our audit engagement and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole.

Due to the nature of the Group, we considered total assets to be the main focus for the readers of the financial statements, and accordingly this consideration influenced our judgement of materiality. Based on our professional judgement, we determined materiality for the Group to be £347,000 based on a percentage of assets (1%). Based on our professional judgement, we determined materiality for the Company to be £312,300 based on a percentage of total assets (1%).

On the basis of our risk assessment, together with our assessment of the overall control environment, our judgement was that performance materiality (i.e. our tolerance for misstatement in an individual account or balance) for the Group and Company was 50% of materiality, which is £173,500 and £156,150 respectively.

We agreed to report to the Audit Committee all audit differences in respect of the Group and Company in excess of £17,350 and £15,615 respectively and, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also reported to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

Because of the significance of the matter described in the basis for disclaimer of opinion section of our report, we have been unable to form an opinion whether, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

Notwithstanding our disclaimer of opinion on the financial statements, in the light of the knowledge and understanding of the Group and the Company and their environment obtained in the course of the audit, performed subject to the pervasive limitation described above, we have not identified material misstatements in the Strategic Report or the Directors' Report.

Arising from the limitation of our work referred to above:

- we have not received all the information and explanations we require for our audit; and
- we were unable to determine whether adequate accounting records have been kept.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- returns adequate for our audit have not been received from branches not visited by us; or
- the Company financial statements and the part of the directors' remuneration report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- a corporate governance statement has not been prepared by the Company.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditor’s Responsibilities for the audit of the financial statements

Our responsibility is to conduct an audit of the Group’s and Company’s financial statements in accordance with International Standards on Auditing (UK) and to issue an auditor’s report.

However, because of the matter described in the basis for disclaimer of opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are independent of the Group and Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the Company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the Company and considered that the most significant are the Companies Act 2006, UK adopted International Accounting Standards, the Listing Rules, the Disclosure Guidance and Transparency Rules, and UK taxation legislation.
- We obtained an understanding of how the Company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.
- We evaluated managements’ incentives to fraudulently manipulate the financial statements and determined that the principal risks related to management bias in accounting estimates and judgemental areas of the financial statements. We challenged the assumptions and judgements made by management in respect of the significant areas of estimation, as described in the key audit matters section.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Other matters which we are required to address

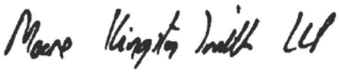
Following the recommendation of the Audit Committee, we were appointed by the Company’s Annual General Meeting (AGM) in August 2024 as auditor of the Company to hold office until the conclusion of the next AGM of the Company. Our total uninterrupted period of engagement is two years, covering the periods ended 31 May 2024 and 31 May 2025.

The non-audit services prohibited by the FRC’s Ethical Standard were not provided to the Group or Company and we remain independent of the Group and the Company in conducting our audit engagement.

Our audit opinion is consistent with the additional report to the Audit Committee.

Use of our report

This report is made solely to the Company’s members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken for no purpose other than to draw to the attention of the Company’s members those matters which we are required to include in an auditor’s report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the Company and Company’s members as a body, for our work, for this report, or for the opinions we have formed.



Matthew Banton (Senior Statutory Auditor)

For and on behalf of Moore Kingston Smith LLP, Statutory Auditor

6th Floor

9 Appold Street

London

EC2A 2AP

29 September 2025

Contango Holdings PLC

Consolidated Statement of Comprehensive Income
For the year ended 31 May 2025

	Notes	Year ended 31 May 2025 £	Year ended 31 May 2024 £
Income		-	-
Cost of sales		-	-
Gross profit		-	-
Administrative fees and other expenses		(554,647)	(1,515,661)
Profit on disposal of subsidiary	6	9,103,167	-
Impairment of loan to related party	13	(1,053,412)	-
Impairment of Mali exploration licences		-	(23,157)
Operating expenses		7,495,108	(1,538,818)
Finance expense		(795,530)	(957,416)
Total expenses		6,699,578	(2,496,234)
Profit/(loss) before tax		**6,699,578**	**(2,496,234)**
Income tax	9	**-**	**-**
Profit/(loss) for the year from continuing operations		**6,699,578**	**(2,496,234)**
Loss for the year from discontinued operations	10	**(48,602)**	**(1,927,461)**
Profit/(loss) for the period		**6,650,976**	**(4,423,695)**
Other comprehensive income		**(172,228)**	**(30,140)**
Total comprehensive profit/(loss) for the period		**6,478,748**	**(4,453,835)**
Total comprehensive profit/(loss) attributable to owners of Contango Holdings PLC		**6,494,955**	**(3,819,326)**
Total comprehensive loss attributable to non-controlling interests	23	**(16,207)**	**(634,509)**
Total comprehensive profit/(loss) for the period		**6,478,748**	**(4,453,835)**
Total comprehensive profit/(loss) for the year from continuing operations		**6,491,479**	**(2,516,634)**
Total comprehensive profit/(loss) for the year from discontinued operations		**(12,731)**	**(1,937,201)**
Total other comprehensive profit/(loss) for the period		**6,478,748**	**(4,453,835)**
Basic and diluted profit/(loss) per share from total operations (pence)	8	**0.94**	**(0.78)**
Basic and diluted profit/(loss) per share from continuing operations	8	**0.95**	**(0.50)**
Basic and diluted profit/(loss) per share from discontinued operations	8	**(0.01)**	**(0.28)**

The notes to the financial statements form an integral part of these financial statements.

Contango Holdings PLC

Consolidated Statement of Financial Position
As at 31 May 2025

	Notes	31 May 2025	31 May 2024
Non-current assets		**£**	**£**
Investments	11	472,850	5,811
Other receivables	13	20,764,724	-
Property plant and equipment	12	21,860	43,670
Total non-current assets		**21,259,434**	**49,481**
Current assets			
Other receivables	13	1,908,962	164,385
Cash and cash equivalents	15	3,216	1,166
Total current assets		**1,912,178**	**165,551**
Assets held for sale	17	**-**	**16,667,773**
Total assets		**23,171,612**	**16,882,805**
Current liabilities			
Trade and other payables	16	(727,644)	(1,081,195)
Investor loans	16	(4,666,998)	(4,184,740)
Total current liabilities		**(5,394,642)**	**(5,265,935)**
Liabilities relating to assets classified as held for sale	17	**-**	**(1,004,354)**
Total liabilities		**(5,394,642)**	**(6,270,289)**
Net assets		**17,776,970**	**10,612,516**
Equity			
Share capital	18	7,579,793	5,667,240
Share premium	18	17,423,560	17,285,180
Warrant reserve	18	1,026,466	2,107,277
Translation reserve	18	22,668	198,781
Retained earnings		(8,228,654)	(15,980,533)
Total equity attributable to owners of Contango Holdings		**17,823,833**	**9,277,945**
Non-controlling interests	23	**(46,863)**	**1,334,571**
Total Equity		**17,776,970**	**10,612,516**

The notes to the financial statements form an integral part of these financial statements.
This report was approved by the board and authorised for issue on 29 September 2025 and signed on its behalf by:

………………………………
Carl Esprey (Director)
Registered number: 10186111

Contango Holdings PLC

Company Statement of Financial Position
As at 31 May 2025

	Notes	31 May 2025	31 May 2024
Non-current assets		**£**	**£**
Investments	11	474,827	1,420,888
Other receivables	13	20,764,724	15,866,081
Total non-current assets		**21,239,551**	**17,286,969**
Current assets			
Other receivables	13	1,915,195	155,345
Cash and cash equivalents	15	17	1
Total current assets		**1,915,212**	**155,346**
Total assets		**23,154,763**	**17,442,315**
Current liabilities			
Trade and other payables	16	(498,438)	(858,201)
Investor loans	16	(4,666,998)	(4,184,740)
Total current liabilities		**(5,165,436)**	**(5,042,941)**
Net assets		**17,989,327**	**12,399,374**
Equity			
Share capital	18	7,579,793	5,667,240
Share premium	18	17,423,560	17,285,180
Warrant reserve	18	1,026,466	2,107,277
Retained earnings		(8,040,492)	(12,660,323)
Total Equity		**17,989,327**	**12,399,374**

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The profit of the Parent Company for the year was £3,539,020 (2024: £2,525,272 loss).

The notes to the financial statements form an integral part of these financial statements.
This report was approved by the board and authorised for issue on 29 September 2025 and signed on its behalf by:

……………………………
Carl Esprey
Director
Registered number: 10186111

Contango Holdings PLC

Consolidated Statement of Changes in Equity
For the year ended 31 May 2025

	Share Capital	Share Premium	Warrant reserve	Translation Reserve	Retained Earnings	Total Equity of Owners	Non-controlling Interests	Total
	£	£	£	£	£	£	£	£
Balance as at 31 May 2023	4,727,240	17,332,180	2,101,664	219,048	(12,181,474)	12,198,658	1,969,080	14,167,738
Loss for the year	-	-	-	-	(3,799,059)	(3,799,059)	(624,636)	(4,423,695)
Other comprehensive income								
Translation differences	-	-	-	(20,267)	-	(20,267)	(9,873)	(30,140)
Total comprehensive income for the year	-	-	-	(20,267)	(3,799,059)	(3,819,326)	(634,509)	(4,453,835)
Transactions with owners								
Shares issued	940,000	-	-	-	-	940,000	-	940,000
Share issue costs	-	(47,000)	-	-	-	(47,000)	-	(47,000)
Warrants issued	-	-	5,613	-	-	5,613	-	5,613
Total transactions with owners	940,000	(47,000)	5,613	-	-	898,613	-	898,613
Balance at 31 May 2024	**5,667,240**	**17,285,180**	**2,107,277**	**198,781**	**(15,980,533)**	**9,277,945**	**1,334,571**	**10,612,516**
Profit for the year	-	-	-	-	6,671,068	6,671,068	(20,092)	6,650,976
Other comprehensive income								
Translation reserve realised on disposal of Monaf	-	-	-	(176,113)	-	(176,113)	-	(176,113)
Translation differences	-	-	-	-	-	-	3,885	3,885
Total comprehensive income for the year	-	-	-	(176,113)	6,671,068	6,494,955	(16,207)	6,478,748
Transactions with owners								
Shares issued	1,912,553	210,380	-	-	-	2,122,933	-	2,122,933
Share issue costs	-	(72,000)	-	-	-	(72,000)	-	(72,000)
Warrants expired	-	-	(1,080,811)	-	1,080,811	-	-	-
NCI elimination on disposal of Monaf	-	-	-	-	-	-	(1,365,227)	(1,365,227)
Total transactions with owners	1,912,553	138,380	(1,080,811)	-	1,080,811	2,050,933	(1,365,227)	685,706
Balance at 31 May 2025	**7,579,793**	**17,423,560**	**1,026,466**	**22,668**	**(8,228,654)**	**17,823,833**	**(46,863)**	**17,776,970**

Contango Holdings PLC

Company Statement of Changes in Equity
For the year ended 31 May 2025

	Share Capital	Share Premium	Warrant reserve	Retained Earnings	Total Equity of Owners
	£	£	£	£	£
Balance as at 31 May 2023	**4,727,240**	**17,332,180**	**2,101,664**	**(10,135,051)**	**14,026,033**
Loss for the year	-	-	-	(2,525,272)	(2,525,272)
Other comprehensive income					
Translation differences	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(2,525,272)	(2,525,272)
Transactions with owners					
Shares issued	940,000	-	-	-	940,000
Share issue costs	-	(47,000)	-	-	(47,000)
Warrants issued	-	-	5,613	-	5,613
Total transactions with owners	940,000	(47,000)	5,613	-	898,613
Balance at 31 May 2024	**5,667,240**	**17,285,180**	**2,107,277**	**(12,660,323)**	**12,399,374**
Profit for the year	-	-	-	3,539,020	3,539,020
Other comprehensive income					
Translation differences	-	-	-	-	-
Total comprehensive income for the year	-	-	-	3,539,020	3,539,020
Transactions with owners					
Shares issued	1,912,553	210,380	-	-	2,122,933
Share issue costs	-	(72,000)	-	-	(72,000)
Warrants expired	-	-	(1,080,811)	1,080,811	-
Total transactions with owners	1,912,553	138,380	(1,080,811)	1,080,811	2,050,933
Balance at 31 May 2025	**7,579,793**	**17,423,560**	**1,026,466**	**(8,040,492)**	**17,989,327**

Contango Holdings PLC

Consolidated Statement of Cash Flows
For the year ended 31 May 2025

	Notes	Year ended 31 May 2025	Year ended 31 May 2024
Operating activities		**£**	**£**
Profit/(loss) after tax		6,699,578	(2,496,234)
Adjustments for:			
Depreciation and amortisation		18,423	45,487
Royalties received against deferred consideration		567,551	-
Share based payment transactions		-	5,613
Loan facility fees		507,258	924,558
Impairment of listed investment		3,994	34,260
Impairment of exploration licences		-	23,157
Gain on disposal of subsidiary		(9,103,167)	-
Foreign exchange reserves eliminated on disposal of subsidiary		(172,623)	-
Impairment of loan		1,053,412	-
Changes in working capital			
(Increase)/decrease in trade and other receivables		(327,542)	52,515
Decrease in trade and other payables		(1,084,972)	(205,186)
Cash used in continuing operating activities		(1,838,088)	(1,615,830)
Cash used in discontinued operating activities		(48,602)	(425,790)
Decrease in cash from operating activities		**(1,886,690)**	**(2,041,620)**
Investing activities			
Net cash used investing in discontinued operating activity		-	(1,163,524)
Net cash outflow from investing activities		**-**	**(1,163,524)**
Financing activities			
Ordinary shares issued	18	1,850,000	940,000
Share issue costs		(72,000)	(47,000)
(Repayment of)/proceeds from investor loans		(25,000)	2,208,000
Net cash generated from financing activities		**1,753,000**	**3,101,000**
Decrease in cash and cash equivalents		**(133,690)**	**(104,144)**
Cash and cash equivalents at the start of the period		1,166	75,692
Effect of foreign exchange rate changes		135,740	29,618
Cash and cash equivalents at the end of the period		**3,216**	**1,166**

The non-cash transaction in the year was the settlement of £272,933 of trade and other payables through shares issued during the January 2025 placement.

Contango Holdings PLC

Company Statement of Cash Flows
For the year ended 31 May 2025

	Notes	Year ended 31 May 2025 £	Year ended 31 May 2024 £
Operating activities			
Profit/(loss) after tax		3,539,020	(2,525,272)
Adjustments for:			
Share based payment transactions		-	5,613
Royalties received against deferred consideration		567,551	-
Impairment of listed investment		3,994	34,260
Impairment of loan to subsidiary		-	257,020
Impairment of exploration licence		-	23,157
Gain on disposal of subsidiary		(6,089,056)	-
Loan facility fees		507,258	924,558
Changes in working capital			
(Increase)/Decrease in trade and other receivables		(163,309)	194
(Decrease)/Increase in trade and other payables *		(86,830)	600,965
Decrease in cash from operating activities		**(1,721,372)**	**(679,505)**
Investing activities			
Loans to subsidiaries		(31,612)	(2,402,696)
Net cash outflow from investing activities		**(31,612)**	**(2,402,696)**
Financing activities			
Ordinary shares issued	18	1,850,000	940,000
Share issue costs		(72,000)	(47,000)
Proceeds from investor loans		(25,000)	2,208,000
Net cash inflow from financing activities		**1,753,000**	**3,101,000**
Increase in cash and cash equivalents		**16**	**18,799**
Cash and cash equivalents at the start of the period		1	4,382
Effect of foreign exchange rate changes		-	(23,180)
Cash and cash equivalents at the end of the period		**17**	**1**

The non-cash transaction in the year was the settlement of £272,933 of trade and other payables through shares issued during the January 2025 placement.

The notes to the financial statements form an integral part of these financial statements.

1 General information

The Parent Company was incorporated in England and Wales under the Laws of England and Wales with registered number 10186111 on 18 May 2016.

The acquisition of the Lubu coalfield project (now known as the Muchesu Mine) by the Parent Company took place on the 18 June 2020 and the Parent Company's shares were readmitted for trading on the London Stock Exchange. The Parent Company acquired 75% of the shares of Monaf Investments (Pvt) Limited ("Monaf"), which owns the Muchesu Mine.

On 3 July 2024 the Company announced that it had entered into binding agreements with Huo Investments to sell 51% of its shareholding in its subsidiary Monaf. Huo Investments took over control of Monaf on 3 July 2024 and it was deconsolidated from the Group financial statements at that date. Huo Investments have agreed to invest up to $20 million in the Muchesu Mine to increase production capacity and upgrade infrastructure and will pay Contango a royalty based on production. The royalty will be a minimum of $2 million per annum for the life of the mine paid monthly in arrears. The royalty per tonne produced will be as follows: $2 for thermal coal; $4 for industrial coal; and $8 for coking coal. Huo Investments also acquired a 20% shareholding in Contango Holdings for $2 million in the placement on 24 January 2025.

2 Summary of Significant Accounting Policies

The Board has reviewed the accounting policies set out below and considers them to be the most appropriate to the Group's business activities.

a) ***Basis of Preparation***

The consolidated financial statements have been prepared in accordance with the Companies Act 2006, and UK adopted International Accounting Standards. The financial statements have been prepared under the historical cost convention as modified for certain financial assets carried at fair value.

The Directors anticipate that all of the pronouncements will be adopted in the Group's accounting policies for the first period beginning on or after the effective date of the pronouncement.

The financial information of the Group is presented in British Pound Sterling ("£") rounded to the nearest £.

The functional currency of the Group is British Pound Sterling ("£").

b) Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Parent Company; Contango Gold Mali ("CGM") following the acquisition of 75% of the share capital on 14 October 2020; Contango Holdings Services Pty Limited which was incorporated on 12 November 2021 with the Parent Company as the sole shareholder and Monaf Investments (Pvt) Limited until its deconsolidation on 3 July 2024.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over an investee, including:

- the contractual arrangement with the other vote holders of the investee;
- rights arising from other contractual arrangements; and
- the Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the Consolidated Financial Statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

All intra-group balances, transactions, income and expenses and profits and losses resulting from intragroup transactions that are recognised in assets, are eliminated in full.

c) Going concern

During the year the Group made a profit from total operations of £6,650,976 (2024: £4,423,695 loss). However, this was primarily due to the accounting effects of the deconsolidation of Monaf and the Group had a net cash outflow of £133,690 (2024: £104,144 outflow) with a cash balance of £3,216 (2024: £1,166) at the year end.

On 3 July 2024 the Group entered into binding agreements with Huo Investments (Pvt) Limited to sell 51% of its shareholding in its subsidiary Monaf. Huo Investments have agreed to invest up to $20 million in the Muchesu Mine to increase production capacity and upgrade infrastructure and will pay Contango a royalty based on production. The royalty will be a minimum of $2 million per annum. Huo Investments also acquired a 20% shareholding in Contango for $2 million during the January 2025 placement. The $2 million was used by Contango to pay creditors and provide working capital to the Group.

Huo Investments has invested a considerable amount of money upgrading the mine infrastructure but due to the depressed global coal price have decided not to start commercial production yet. The Directors believe that the $2m minimum royalty payment will be sufficient funds to cover ongoing running costs until the Muchesu mine is making regular cash sales and the Company is receiving regular royalty payments based on production. However, the Company still has outstanding investor loans of £4,666,998 as at 31 May 2025, all of which are now overdue for repayment and repayable on demand. In the event that multiple investors demanded their loans be repaid at the same time the Company would not have sufficient funds to accommodate this. Whilst noting that this is a possibility, the Company maintains regular contact with the lenders (all of whom are supportive shareholders) and considers that investors demanding immediate repayment of their loans is unlikely.

However due to the inherent uncertainties associated with the development of mining assets neither the financial success of the Muchesu Mine, nor the raising of any further finance, can be guaranteed. Whilst the Directors are confident that the Muchesu Mine will soon be consistently revenue generating as ongoing offtake negotiations are finalised, this is not guaranteed. The audit report includes a disclaimer of opinion in respect of going concern. However, the Directors have, at the time of approving the financial statements, a reasonable expectation that the Group will have adequate resources to continue in operational existence for the foreseeable future, which is defined as twelve months from the signing of this report. For this reason, the Directors continue to adopt the going concern basis in preparing the financial statements.

d) *Standards and interpretations issued but not yet applied*

Below is a list of new and revised IFRSs that are not yet mandatorily effective (but allow early application) for the year ended 31 May 2025 and have not been early adopted by the Group. These standards are not expected to have a material impact on the Group in the future reporting periods and on foreseeable future transactions.

IFRS accounting standards	Effective periods beginning on or after
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	1 January 2025
Amendments to IFRS 9, Financial Instruments and IFRS 7, Financial Instruments: Disclosures, Classification and Measurement of Financial Instruments	1 January 2026
IFRS 18 Presentation and Disclosures in Financial Statements	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027

There were no new or amended standards adopted in the year that were relevant to the Group.

e) *Taxation*

In future years when tax will be payable it will be based on the taxable profit for the period. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is provided for using the liability method on temporary differences at the reporting date between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax liabilities are recognised in full for all temporary differences. Deferred tax assets are recognised for all deductible temporary differences carried forward of unused tax credits and unused tax losses to the extent that it is probable that taxable profits will be available against which the deductible temporary differences and carry-forward of unused tax credits and unused losses can be utilised. The carrying amount of deferred tax assets is assessed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that is probable that future taxable profits will allow the deferred tax asset to be recovered.

f) *Property, plant and equipment*

All items of property, plant and equipment are stated at historical cost less depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition. Subsequent costs are included in the asset's carrying value when it is considered probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Depreciation is charged to the profit or loss on a straight-line basis as follows:

Motor vehicles 20% - 33.3%
Office furniture and equipment 33.3%
Plant and equipment – 20%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are included in profit or loss.

Impairment of property, plant and equipment

Whenever events or changes in circumstance indicate that the carrying amount of an asset may not be recoverable an asset is reviewed for impairment. An asset's carrying value is written down to its estimated recoverable amount (being the higher of the fair value less costs to sell and value in use) if that is less than the asset's carrying amount.

g) ***Financial Instruments***

The Group applies IFRS 9 which sets out requirements for recognising and measuring financial assets and financial liabilities. A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another.

Financial Assets and Investments

On initial recognition, a financial asset or investment is classified as measured at amortised cost, fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL).

As at the reporting date the Group holds cash; its remaining 24% investment in Monaf Investments (Pvt) Limited; deferred consideration receivable being the discounted cashflows expected to be received as consideration for the sale of 51% of its former shareholding in Monaf; and its loan to Monaf. The 24% investment in Monaf Investments (Pvt) Limited and the deferred consideration receivable are held at FVTPL.

Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or financial liabilities measured at amortised cost.

Financial liabilities are classified as at fair value through profit or loss if the financial liability is either held for trading or it is designated as such upon initial recognition.

Other financial liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, where applicable, using the effective interest method, with interest expense recognised on an effective yield basis.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

Cash and cash equivalents

Cash and cash equivalents comprises cash held in bank accounts and in petty cash floats across the Group.

h) Warrants

Warrants classified as equity are recorded at fair value as of the date of issuance in the Consolidated and Company Statements of Financial Position and no further adjustments to their valuation are made. Management estimates the fair value of these liabilities using the Black Scholes option pricing model and assumptions that are based on the individual characteristics of the warrants or instruments on the valuation date, as well as assumptions for future financing, expected volatility, expected life, yield, and risk-free interest rate as detailed in note 19.

i) Financial Risk Management Objectives and Policies

The Group's significant financial instruments include bank balances, trade payables and accruals. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments, and the policies on how to mitigate these risks are set out in Note 14. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

The Group raises funds as required on the basis of budgeted expenditure and inflows. When funds are sought, the Group balances the costs and benefits of equity and debt financing.

j) Foreign currency

Transactions in foreign currencies are translated to the functional currency (British Pound Sterling) at the exchange rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. Exchange differences arising on the retranslation of balances at the year-end are recognised in other comprehensive income whilst exchange differences arising from transactions are posted to the Income Statement.

k) Listed investments

Listed investments are initially measured at cost and subsequently at fair value with any change therein recognised in profit or loss. However, where an investment is traded infrequently and a true market value is difficult to measure the Group has decided that it is prudent to measure the investment at the lower of cost and market value.

l) Convertible debt and investor loans

Convertible loan notes where conversion into equity is mandatory but the price is based upon the prevailing market price at the time of conversion are treated as debt.

m) ***Earnings per share***

The Group presents basic earnings per share (EPS) data for its Ordinary Shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of Ordinary Shares outstanding during the year.

n) Assets held for sale

Non-current assets (or disposal groups) are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. They are stated at the lower of carrying amount and fair value less costs to sell and are presented separately in the income statement as discontinued operations, and the associated assets and liabilities of the disposal group are presented as separate line items in the Consolidated Statement of Financial Position as Group disposal assets and Group disposal liabilities.

o) Segmental reporting

Segment information is presented on the basis of management's perspective and relates to the parts of the Group that are defined as operating segments. Segment information is analysed on the basis of the type of activity performed and geographic location.

3 *Key accounting judgements and sources of estimation uncertainty*

The preparation of financial statements in conformity with UK-adopted International Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of income, expenditure, assets and liabilities. Estimates and judgements are continually evaluated, including expectations of future events to ensure these estimates to be reasonable.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Key accounting judgements

a) Going concern

The use of the going concern basis of preparation is assessed to be a significant judgement which is detailed in accounting policy note 2c.

b) Recoverability of Loans to Subsidiaries and Related Parties

Following the Group's adoption of IFRS 9 the directors have assessed the likelihood that the loans advanced by the Parent Company to its operating subsidiary in Mali and investment in Zimbabwe will not be repaid. Repayment is dependent upon successful monetisation of the Group's exploration assets in those countries.

The loan to Contango Gold Mali was fully impaired as at 31 May 2025 and 31 May 2024. The directors do not consider there to be any change to the status of this impairment because both exploration licences in Mali have now expired and there are no plans to apply for renewal.

Following the sale of 51% of the Group's stake in Monaf and the investment in plant upgrades by Huo Investments, the Directors consider that there is no significant change in their ECL assessment that the Monaf loan as at 3 July 2024 will be fully repaid. Repayment of the loans (as stipulated in one of the Definitive Agreements) will start 18 months after commencement of commercial operations. However, £1,053,412 previously transferred by the Group to Monaf to pay historic creditors was not part of the Definitive Agreements and will not be repaid. This has been fully impaired during the year.

c) Valuation of Warrants

The Group use Black Scholes valuation models to value warrants issued during the year. These require judgement to be used by management as to the variables used to populate the model.

d) Disposal group (asset held for sale)

51% of the Group's 75% holding in Monaf is in the process of being sold to Huo Investments (Private) Limited in return for a royalty based on production worth a minimum of $2 million a year. Once commercial production starts the Group expects royalty receipts based on production to be in excess of the $2 million minimum per year it is receiving currently. A binding agreement was announced on 3 July 2024 (at which point control passed to Huo Investments) and all local approvals for the share transfer to Huo Investments are expected to be obtained by the end of the calendar year. Consequently Monaf Investments was categorised as a disposal group (asset held for sale) in the prior year consolidated financial statements and was fully deconsolidated as at 3 July 2024 during the current year.

The passing of control to Huo Investments on 3 July 2024 meant that the Group was no longer responsible for any operational costs incurred in running Monaf and developing the Muchesu Mine from that date. However, at the same time the Group no longer has operational control of Monaf meaning that all commercial decisions regarding the operation of the Muchesu Mine are now made by Huo Investments. As such the directors have assessed that the Group does not have significant influence over Monaf from 3 July 2024.

e) Fair value of retained interest in Monaf

The fair value of the 24% retained interest in Monaf has been calculated as approximately one third of the prior year book value of the 75% shareholding in Monaf.

f) Fair value of deferred consideration receivable

The fair value of the deferred consideration receivable has been calculated based on the discounted $2 million per year minimum royalty since the Muchesu Mine has not yet started commercial production. The minimum royalty stream has been discounted using a weighted average cost of capital (WACC) of 12.5% between 2024 and the end of the current mining licence in 2043. The tax rate used is the UK corporation tax rate of 25%.

4 Segment Reporting

The directors consider that the Group's continuing activities comprise two business and geographic segments, head office in the UK and the now discontinued mine development in Africa.

	Head office (UK)	Discontinued Mine development (Africa)	Total
	£	£	£
Year ended 31 May 2025			
Administrative expenses	(1,350,177)	(48,602)	(1,398,779)
Impairment of loan	(1,053,412)	-	(1,053,412)
Gain on disposal of subsidiary	9,103,167	-	9,103,167
Profit/(loss) for the year from operations	6,699,578	(48,602)	6,650,976
Year ended 31 May 2024			
Administrative expenses	(2,490,621)	(1,904,304)	(4,394,925)
Impairment of intangible assets	-	(23,157)	(23,157)

Warrant issue costs	(5,613)	-	(5,613)
Loss for the year from operations	(2,496,234)	(1,927,461)	(4,423,695)

The segment assets and liabilities at 31 May and the capital expenditure for the year then ended are as follows:

	Head office (UK) £	Dormant (Mali) £	Discontinued mine development (Zimbabwe) £	Group £
2025				
Non-current assets	21,237,574	21,860	-	21,259,434
Liabilities	(5,175,571)	(219,071)	-	(5,394,642)
Capital Expenditure - PPE	-	-	-	-
Capital Expenditure – intangible assets	-	-	-	-
2024				
Non-current assets	5,811	43,670	-	49,481
Liabilities	(5,046,483)	(219,452)	(1,004,354)	(6,270,289)
Capital Expenditure - PPE	-	-	(186,008)	(186,008)
Capital Expenditure – intangible assets	-	-	(977,516)	(977,516)

Non-current assets comprise exploration and development assets, property plant and equipment, and investments.

5 *Staff numbers and costs*

The average number of persons employed (including directors) during the financial year, analysed by category, was as follows:

	31 May 2025		31 May 2024	
	Group	**Company**	**Group**	**Company**
Directors	4	4	4	4
Senior management	5	-	7	-
Staff	1	-	22	-
	10	4	33	4

The aggregate personnel costs were as follows:

	31 May 2025		31 May 2024	
	Group	**Company**	**Group**	**Company**
	£	**£**	**£**	**£**
Directors' fees	119,000	119,000	120,000	120,000
Staff salaries	276,295	223,032	574,803	-
Total personnel costs	395,295	342,032	694,803	120,000

6 ***Profit/(loss) before tax***

Profit/(loss) before income tax is stated after charging:	**Year ended 31 May 2025 £**	**Year ended 31 May 2024 £**
Warrant charge	-	(5,613)
Foreign exchange differences	4,284	(327)
Depreciation	(18,423)	(45,487)
Profit on disposal of subsidiary	9,103,167	-
Impairment of loan to related party	(1,053,412)	-

7 ***Auditor's remuneration***

The analysis of auditor's remuneration is as follows:	**Year ended 31 May 2025 £**	**Year ended 31 May 2024 £**
Fees payable to the Company's auditor and their associates for the audit of the Company's annual accounts	75,000	75,000
Fees payable to the component auditor for the audit of the Company's subsidiary	-	5,504

8 ***Earnings/(loss) per Ordinary Share***

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

	Year ended 31 May 2025	**Year ended 31 May 2024**
Earnings		
Profit/(loss) from operations for the period attributable to the equity holders of the Parent Entity	6,671,068	(3,799,059)
Profit/(loss) from continuing operations for the period attributable to the equity holders of the Parent Entity	6,705,089	(2,449,836)
Loss from discontinued operations for the period attributable to the equity holders of the Parent Entity	(34,021)	(1,349,223)
Number of Ordinary Shares		
Weighted average number of Ordinary Shares for the purpose of basic and diluted earnings per Ordinary Share (number)	706,212,402	485,858,270
Basic and diluted earnings/(loss) per Ordinary Share (pence)	**0.94**	**(0.78)**
Basic and diluted earnings/(loss) per Ordinary Share (pence) on continuing activities	**0.95**	**(0.50)**
Basic and diluted loss per Ordinary Share (pence) on discontinued activities	**(0.01)**	**(0.28)**

Due to the loss in the prior year the warrants in issue at 31 May 2024 are anti-dilutive. See Note 19 for information on warrants in issue.

9 ***Income tax***

The taxation charge for the year can be reconciled to the profit/(loss) per the Statement of Comprehensive Income as follows:

	Year ended 31 May 2025	**Year ended 31 May 2024**
	£	**£**
Profit/(loss) before tax	6,699,578	(2,496,234)
Tax at UK corporation tax rate of 25% (2024: 25%)	1,674,895	(624,059)
Less:		
Tax effect of expenses that are not deductible for tax purposes	264,351	98,322
Gain on disposal of subsidiary	(2,275,792)	-
Tax effect of UK losses not recognised	336,546	525,737
Income tax recognised in profit or loss	-	-

The Group has UK tax losses of approximately £6,831,363 (2024: £6,117,187) to carry forward against future profits. The Directors have not recognised a deferred tax asset on the losses to date due to the uncertainty of the timing of future taxable profits.

10 *Discontinued activities*

The single line item discontinued operations in 2024 represents the Group's share in the loss of Monaf Investments (Pvt) Limited.

	Year ended 31 May 2025 £	Year ended 31 May 2024 £
Revenue	-	64,218
Cost of sales	-	(408,548)
Gross loss	-	**(344,330)**
Administrative fees and other expenses	(48,602)	(1,583,131)
Operating loss	**(48,602)**	**(1,583,131)**
Finance expense	-	-
Loss before tax	**(48,602)**	**(1,927,461)**
Income tax	-	-
Loss for the year from discontinued operations	**(48,602)**	**(1,927,461)**

There were cash outflows of £48,602 from discontinued operations relating to Monaf Investments in the consolidated statement of cash flows (2024: £1,589,314). Control of Monaf passed to Huo Investments upon the signing of the Definitive Agreements on 3 July 2024 and Monaf was deconsolidated from the Contango Group at this date. Please see Note 17.

11 *Investments*

	31 May 2025		**31 May 2024**	
	Group £	Company £	Group £	Company £
Monaf Investments (Pvt) Limited	471,033	471,033	-	1,413,100
Contango Gold Mali Sarl	-	1,922	-	1,922
Contango Holdings Services Pty Limited	-	55	-	55
Waraba Gold Limited	1,817	1,817	5,811	5,811
	472,850	474,827	5,811	1,420,888

Subsidiary	Proportion Held	Country of Incorporation and principal place of business	Nature of Business
Contango Gold Mali	75%	Mali	Dormant
Contango Holdings Services Pty Ltd	100%	Australia	Treasury services

The investment in Waraba Gold Ltd (a company listed on the Toronto Stock Exchange) consists of 675,000 ordinary shares and 378,000 warrants. These were purchased for a combined amount of CAD106,300 or CAD0.1575 per share. As at 31 May 2025 the shares were trading at CAD0.005 per share. Consequently the value of the investment was impaired to reflect the fall in the market value of Waraba Gold. The warrants expired in 2022. Carl Esprey is chief executive officer of Waraba Gold Ltd.

Control of Monaf passed to Huo Investments upon the signing of the Definitive Agreements on 3 July 2024 and Monaf was deconsolidated from the Contango group at this date. Contango sold 51% of its shareholding in Monaf to Huo Investments in return for a royalty based on production – retaining an investment of 24% of Monaf within the Group. Please see Note 17.
The valuation of the royalty stream due from Monaf (prior to the start of commercial production) has been calculated at £6,463,572 based on the minimum payment of $2 million per annum up to the end of the current mining licence in 2043. The royalty stream has been discounted at a WACC rate of 12.5% between 2024 and the end of the current mining licence in 2043. The directors have completed sensitivity analysis on the valuation of the deferred consideration receivable. A decrease in the WACC used to 7.5% and increase to 17.5% would result in the carrying value of deferred consideration receivable being £10,738,895 and £5,586,858 respectively. The tax rate used is the UK corporation tax rate of 25%. UK corporation tax will be payable in the year royalty receipts are received. The net asset value of Monaf held within the Group (including the $20 million owed to Contango by Monaf) as at 3 July 2024 was £1,648,884. Excluding the loan the net asset value was £14,233,688. The fair value of the 24% retained interest in Monaf has been calculated as approximately one third of the prior year book value of the 75% shareholding in Monaf.

12 *Property Plant and Equipment*

	Motor Vehicles	**Plant and Equipment**	**Office Equipment**	**Total**
	£	**£**	**£**	**£**
Cost				
At 1 June 2024	83,250	88,078	2,735	174,063
Additions	-	-	-	-
Disposals	-	-	-	-
Exchange differences	(2,887)	(497)	(3)	(3,387)
At 31 May 2025	80,363	87,581	2,732	170,676
Accumulated Depreciation				
At 1 June 2024	83,250	44,715	2,428	130,393
Charge for period	(2,887)	21,206	104	18,423
At 31 May 2025	80,363	65,921	2,532	148,816
Net Book Value				
At 31 May 2025	-	21,660	200	21,860
At 31 May 2024	-	43,363	307	43,670

13 ***Other receivables***

	2025 Group £	2025 Company £	2024 Group £	2024 Company £
Non-current				
Subsidiary loans	-	-	-	15,866,081
Deferred consideration receivable	4,882,152	4,882,152	-	-
Loan to related party	15,882,572	15,882,572	-	-
	20,764,724	20,764,724	-	15,866,081
Current				
Prepayments	45,599	40,456	28,545	23,351
Deferred consideration receivable	1,581,420	1,581,420	-	-
Other receivables	281,943	293,319	135,840	131,994
	1,908,962	1,915,195	164,385	155,345

The circa $20m loaned by Contango to Monaf prior to control passing to Huo Investments on 3 July 2024 is addressed as part of the Definitive Agreements signed on that date. Under the terms of the agreement the loan will be repaid over 40 equal quarterly payments of circa $575,000 commencing 18 months after the start of commercial production. Interest will accrue at a rate of SOFR plus 5% starting 18 months after the start of commercial production. The loan is repayable by Monaf within 40 business days of receiving written notice from Contango Holdings.

The valuation of the deferred consideration receivable (royalty stream) due from Monaf (prior to the start of commercial production) has been calculated based on the minimum payment of $2 million per annum. The royalty stream has been discounted at a WACC rate of 12.5% between 2024 and the end of the current mining licence in 2043. Please see Note 11 for sensitivity analysis completed on the WACC rate. The tax rate used is the UK corporation tax rate of 25%. The deferred consideration receivable has been split between current assets (that due over the next year) and non-current assets (the amount due from 2027 and 2043).

14 ***Categories of financial instruments***

	2025 Group £	2025 Company £	2024 Group £	2024 Company £
Financial assets at amortised cost				
Cash and cash equivalents	3,216	17	1,166	1
Loan to Monaf Investments	15,882,572	15,882,572	-	15,866,081
Loan to Contango Holdings Services Pty Limited	-	15,121	-	-
Financial assets at FVTPL				
Deferred consideration receivable (non-current)	4,882,152	4,882,152	-	-
Deferred consideration receivable (current)	1,581,420	1,581,420	-	-
Investments	472,850	474,827	5,811	1,420,888

Financial liabilities at amortised cost				
Trade and other payables	727,644	498,438	1,081,195	858,201
Investor loans	4,666,998	4,666,998	4,184,740	4,184,740

The Board has overall responsibility for the determination of the Group's risk management objectives and policies. It meets periodically to review the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility.

The Group's principal financial instruments comprise cash and trade and other payables. It is, and has been throughout the year under review, the Group's policy that no trading in financial instruments shall be undertaken. The main risks arising from the Group's financial instruments are liquidity risk, price risk, foreign exchange risk and to a lesser extend credit risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash reserves to fund the Group's exploration, development and production activities. Management prepares and monitors forecasts of the Company's cash flows and cash balances monthly and ensures that the Group maintains sufficient liquid funds to meet its expected future liabilities. The Group may raise funds in discrete tranches to provide sufficient cash resources to manage the activities through to profitability.

The key element of the maturity analysis is the investor loans of £4,666,998 which are overdue for repayment and are repayable on demand; together with trade payables and accruals with a combined value of £727,644.

Price risk

Although the future royalty stream is based on production per tonne the Group is still exposed to fluctuating prices of commodities, including coal and coke, if falls in prices mean the new operators of the Muchesu Mine decide to reduce production.

Foreign exchange risk

The Group operates in a number of overseas jurisdictions and carries out transactions in a number of currencies including British pound sterling (currency symbol: GBP or GBP£) and United States dollar (currency symbol: USD or $). The Group does not have a policy of using hedging instruments but will continue to keep this under review. The Group operates foreign currency bank accounts to help mitigate the foreign currency risk.

Credit risk

The Group minimises its credit risk through its policy of not providing loans of any sort to third parties, and loans provided to subsidiaries are monitored regularly for signs of impairment. Indicators of impairment include factors such as a loss of exploration licences, increased political risk within a foreign jurisdiction or anticipated inability of a subsidiary to repay the loan. This process lead the Board to conclude that the loan to Contango Gold Mali should be fully impaired in 2023 and the loan to Contango Holdings Services be fully impaired in the prior year. Amounts transferred of £1,053,412 to the related party Monaf during the year to pay historic creditors were also fully impaired during the year. These historic creditors remained the liability of Contango post the signing of the Definitive Agreements and thus have been included in the decrease in trade and other payables line in the Consolidated Statement of Cash Flows on page 36.

The credit risk on liquid funds is low as the counterparts are banks with high credit ratings assigned by international credit rating bodies. The majority of the Group's cash holdings during the year were held at Westpac Bank in Australia which has an A+ credit rating. The carrying value of both financial assets and liabilities approximates to fair value.

15 ***Cash and Cash Equivalents***

	2025	2025	2024	2024
	Group	Company	Group	Company
	£	£	£	£
Cash at Bank	3,216	17	1,166	1

16 ***Trade and other payables***

	2025	2025	2024	2024
	Group	Company	Group	Company
	£	£	£	£
Trade payables	466,437	249,199	536,127	318,526
Accruals and other payables	261,207	249,239	545,068	539,675
	727,644	498,438	1,081,195	858,201
Investor loans	4,666,998	4,666,998	4,184,740	4,184,740
	5,394,642	5,165,436	5,265,935	5,042,941

Investor loans

The prior year investor loans included a facility fee of 25% of the principal amount. Since conversion of the loan notes was mandatory but the price was based upon the prevailing market price at the time of conversion they were treated as debt. Investor loans made in prior years totalled £3,044,111. Combined with facility fees of 25% they amounted to £4,184,740 owed to investors.

During the current financial year no new loans have been made by investors. However, £25,000 of short term loans were repaid in cash in July 2024. A further £507,258 of facility fees have been accrued during the year leaving a balance of £4,666,998 owed to investors. The investor loans are overdue for repayment and are repayable on demand.

17 ***Assets held for sale***

	Year ended 31 May 2025 £	Year ended 31 May 2024 £
Assets of disposal group classified as held for sale		
Property, plant and equipment (Note 12)	-	2,287,421
Intangible assets	-	14,259,569
Cash at bank	-	24,690
Other current assets	-	96,093
Total	-	16,667,773
Liabilities of disposal group classified as held for sale		
Other current liabilities	-	(1,004,354)
Net assets of disposal group classified as held for sale	-	15,663,419

On 3 July 2024 the Company announced that it had entered into binding agreements with Huo Investments (Pvt) Limited to sell 51% of its shareholding in its subsidiary Monaf Investments (Pvt) Limited. Huo Investments have agreed to invest up to $20 million in the Muchesu Mine to increase production capacity and upgrade infrastructure and will pay Contango a royalty based on production. The royalty will be a minimum of $2 million per annum and Huo Investments will be responsible for all running costs going forwards. Contango will retain a 24% holding in Monaf Investments but all operational decisions concerning the Muchesu Mine are now made by Huo Investments.

Control of Monaf passed to Huo Investments upon the signing of the Definitive Agreements on 3 July 2024 and Monaf was deconsolidated from the Contango group at this date.

18 ***Share capital***

	Number of Ordinary Shares issued and fully paid	Share Capital £	Share Premium £	Total Share Capital £
As at 1 June 2024	566,724,023	5,667,240	17,285,180	22,952,420
Shares issued	191,255,217	1,912,553	210,380	2,122,933
Less share issue costs	-	-	(72,000)	(72,000)
As at 31 May 2025	757,979,240	7,579,793	17,423,560	25,003,353

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

On 24 January 2025 Contango issued 191,255,217 new ordinary shares in a placing at a price of 1.11p per share. This raised £2,122,933 (before costs). £1,850,000 of this placement was for cash proceeds, whilst £272,933 was payment of fees with equity. 24,666,665 shares issued during the placement in January 2025 have been allotted but not yet paid.

Explanation of Reserves

Share Capital – Represents the nominal value of ordinary shares issued.

Share Premium – Represents the amount in excess of nominal value received from the issue of ordinary shares less share issue costs.

Warrant reserve – Represents the fair value of the issuance of warrants, net of issue costs. This will be transferred to share capital and the share premium account upon the exercise of the warrants.

Retained Earnings – Represents the entity's accumulated losses.

Foreign currency translation reserve – Represents the gains/losses arising on translating the assets and liabilities of overseas operations into the Group's functional currency of GBP£.

19 *Warrants*

At the beginning of the year ended 31 May 2025 the Group had the following warrants outstanding:

Number	Exercise Price	Vesting Date	Expiry Date	Fair Value of Individual Warrant
62,500,000	£0.09	07 Nov 2022	06 Nov 2025	£0.014*
2,776,389	£0.06	07 Nov 2022	06 Nov 2025	£0.022**
4,700,000	£0.01	11 Apr 2024	10 Apr 2027	£0.0012***
69,976,389				
Granted during the year				
2,441,667	£0.06	24 Jan 2025	23 Jul 2026	£0.00****
72,418,056				

The total number of warrants at 31 May 2024 was 122,059,722 of which 52,083,333 lapsed in the year ended 31 May 2025.

The fair value of warrants were calculated using the Black Scholes valuation model. The inputs used were as follows:

- The Contango Holdings Plc share price on the day the warrants were issued;
- The exercise price of the warrants;
- Price volatility based on the standard deviation of the last 20 days of daily closing prices;
- A zero % dividend rate; and
- A risk free rate using the three year UK bond yield on the day the warrants were issued.

* Share price on issue: £0.059 / volatility applied: 52% / risk free rate: 3.17%

** Share price on issue: £0.059 / volatility applied: 52% / risk free rate: 3.17%

*** Share price on issue: £0.01 / volatility applied: 1% / risk free rate: 4.2%

**** Share price on issue: £0.015 / volatility applied: 0% / risk free rate: 4.11%

20 ***Events after the reporting date***

On 12 June 2025 the Company announced that it had received the final instalment of the first $1 million minimum royalty payment from Huo Investments.

21 ***Related Party Transactions***

Several of the directors hold shares and warrants as disclosed on page 19 in the Directors' Remuneration Report. Oliver Stansfield works as a consultant for Tavira Securities Limited and is a director of the Company. Tavira Securities acts as the broker to the Group and are paid an annual retainer of £30,000 (2024: £30,000) per annum. As at 31 May 2025 £27,000 (2024: £99,000) was owed to Tavira.

During the year cashflow constraints meant that £36,371 of the directors' salaries for the year remain unpaid at 31 May 2025. Please see the table on page 18 for an analysis by director.

Investor loans provided by two directors, Oliver Stansfield and Carl Esprey, of £5,000 each were repaid in the year.

Yan Huo and Danny Dos Santos are both directors of Monaf Investments (Pvt) Ltd. Monaf Investments paid Contango deferred consideration of £567,551 (2024: £nil) during the year. On 3 July 2024 51% of Contango's shareholding in Monaf was sold to Huo Investments Limited (a company of which Yan Huo is a director and which owns 20.42% of Contango) in return for a deferred consideration royalty stream based on production with a minimum annual amount receivable of $2 million. The deferred consideration owed to Contango by Monaf has been valued at £6,463,572 (2024: £nil) based on the $2million per annum minimum royalty payment using the discounted cashflow method over the period 2024 until the end of the current mining licence in 2043. See Note 13. It is disclosed under deferred consideration receivable in the statement of financial position and is split between current and non-current assets. The net asset value of Monaf held within the Group (including the $20 million owed to Contango by Monaf) as at 3 July 2024 was (£1,648,884). Excluding the loan the net asset value was £14,233,688. Tax will be paid on royalty receipts at the UK corporation tax rate of 25% in the year that they are received.

As at 31 May 2025 £15,882,572 (2024: £15,866,081) was owed by Monaf to Contango (see Note 13). The Monaf loan accrues interest at a rate of zero % until the Muchesu Mine enters the production phase - whereupon interest will be charged at SOFR plus 5% per annum. The loan is repayable by Monaf within 40 business days of receiving written notice from Contango Holdings. During the year the Company advanced Monaf £16,491 (2024: £2,378,223) to fund development of the Muchesu Mine. Control of Monaf passed to Huo Investments upon the signing of the Definitive Agreements on 3 July 2024 and Monaf was deconsolidated from the Contango group at this date. Contango retains an investment in Monaf of 24% which is treated as an investment (see Note 11). Amounts transferred of £1,053,412 to Monaf during the year to pay historic creditors were also fully impaired during the year. These historic creditors remained the liability of Contango post the signing of the Definitive Agreements.

As at 31 May 2025 £4,399 (2024: £4,399) was owed by Waraba Gold (a company of which Carl Esprey is a director) for expenses paid on its behalf by the Group.

During the year £29,741 was paid to Perfect Selection Lda (a company of which Carl Esprey is a director) for office rent and associated costs. As at 31 May 2025 £nil (2024: £26,371) was owed to Perfect Selection. The Lisbon office ceased to be rented by the group in July 2024.

The Company advanced Contango Gold Mali £nil (2024: £nil) to cover operating costs. The Contango Gold Mali loan was fully impaired at 31 May 2023 and 2024.

22 Net Debt Reconciliation

The table below sets out an analysis of net funds and the movements in net funds for the Group for each of the periods presented:

	2025 Group £	2025 Company £	2024 Group £	2024 Company £
Cash and cash equivalents	3,216	17	1,166	1
Net funds	**3,216**	**17**	**1,166**	**1**
Investor loans	4,666,998	4,666,998	4,184,740	4,184,740
Net debt	**4,666,998**	**4,666,998**	**4,184,740**	**4,184,740**

	Group	Company
Cash and cash equivalents	**£**	**£**
At 1 June 2023	**75,692**	**4,382**
Cash flows	(104,144)	18,799
Currency translation	29,618	(23,180)
At 31 May 2024	**1,166**	**1**
Cash flows	(133,690)	16
Currency translation	135,740	-
At 31 May 2025	**3,216**	**17**
Investor loans		
At 1 June 2023	**1,052,206**	**1,052,206**
Cash flows	2,220,500	2,220,500
Facility fees	949,534	949,534
Converted to equity	(37,500)	(37,500)
At 31 May 2024	**4,184,740**	**4,184,740**
Cash flows	(25,000)	(25,000)
Facility fees	507,258	507,258
At 31 May 2025	**4,666,998**	**4,666,998**
Net debt at:		
31 May 2025	**(4,663,782)**	**(4,666,981)**
31 May 2024	**(4,183,574)**	**(4,184,739)**

23 *Non Controlling Interests*

	Monaf		Contango Gold Mali		Group	
	2025	2024	2025	2024	2025	2024
	£	£	£	£	£	£
Summarised Balance Sheet						
Current assets	-	120,783	9,760	10,111	9,760	130,894
Current liabilities	-	(1,004,354)	(219,071)	(219,452)	(219,071)	(1,223,806)
Current net liabilities	-	(883,571)	(209,311)	(209,341)	(209,311)	(1,092,912)
Non-current assets	-	7,936,622	21,860	43,670	21,860	7,980,292
Non-current liabilities	-	(15,866,081)	-	-	-	(15,866,081)
Non-current net (liabilities)/assets	-	(7,929,459)	21,860	43,670	21,860	(7,885,789)
Net liabilities	-	(8,813,030)	(187,451)	(165,671)	(187,451)	(8,978,701)
Accumulated NCI	-	1,375,989	(46,863)	(41,418)	(46,863)	1,334,571
Summarised Statement of Comprehensive Income						
Revenue	-	64,218	-	-	-	64,218
Loss for the period	(48,602)	(1,927,461)	(22,053)	(185,600)	(70,655)	(2,113,061)
Other comprehensive income	35,871	(9,740)	(27,503)	(27,801)	8,368	(37,541)
Total comprehensive income	(12,731)	(1,937,201)	(49,556)	(213,401)	(62,287)	(2,150,602)
Loss allocated to NCI	(3,819)	(625,131)	(12,389)	(38,832)	(16,208)	(663,963)
Summarised cash flows						
Cash Flows from Operating Activities	-	(2,395,936)	(23,356)	(23,384)	(23,356)	(2,419,320)
Cash Flows from Investing Activities	-	-	-	-	-	-
Cash Flows from Financing Activities	-	2,378,223	23,157	23,157	23,157	2,401,380
Net decrease in Cash	-	(17,713)	(199)	(227)	(199)	(17,940)