

Contango Holdings Plc

Unaudited Interim Results for the six months to 30 November 2025

Chairman's Statement

I am pleased to provide this update during a period of progress for the Company for the six-month period to 30 November 2025. We have continued to advance our strategy as a cash-generative royalty business anchored around our coal interests at Muchesu.

Although the Group reported a loss of £0.49 million for the period under review, from my perspective this reflects a streamlined royalty-focused structure and not operational weakness. Net assets of £17.3 million and substantial receivables associated with Muchesu underscore the embedded value within the balance sheet, while contracted minimum royalty payments provide increasing shareholder visibility over cash flows. Collectively, this enhances the Company's value proposition as a capital-light vehicle with structured exposure to a large-scale asset.

Royalty receipts and strengthening of the capital position

During June 2025, the Company confirmed that it had received further royalty payments totalling US\$500,000 since February 2025, taking total royalty receipts under the Mineral Royalty Agreement to US\$1,000,000. Importantly, the agreement provides for minimum royalties of US\$2,000,000 per annum, and the second US\$1,000,000 payment has since been received.

More recently, after this current interim period, in February 2026, the Company announced a proposed subscription of approximately £5 million from strategic investors Pacific Goal Investments Private Limited ("PGI") and Huo Investments (Pvt) Limited at 1.11 pence per share, representing a premium of approximately 40% to the then prevailing market price. The proceeds are intended to repay all outstanding debt, including shareholder loans, leaving the Company debt free and better positioned as royalty income grows at Muchesu. The proposed subscription is subject to shareholder approval at a General Meeting and a waiver of Rule 9 of the Takeover Code. The Company is now busy working on completing this transaction.

Muchesu: continued investment and partnership structure

Operational activity and investment at Muchesu has continued to build momentum. In June 2025 the Company reported ongoing work and capital investment at site, including initiation of installation works for additional coke oven batteries to expand metallurgical coal processing capacity.

In October 2025, the Company announced a variation to its strategic partnership arrangements for Muchesu, under which Huo Investments (Pvt) Limited transferred its rights and obligations relating to the asset-level acquisition and the US\$20 million revolving facility to Pacific Goal Investments Private Limited ("PGI"), an entity associated with Pacific Goal Group. The Company confirmed that royalty terms remain unchanged for the life of mine (including the per-tonne structure and the minimum US\$2,000,000 per annum).

The October update also set out the revised ownership structure of the Muchesu, the operating company - Monaf Investments Pvt Limited ("Monaf") - with PGI now holding 51%, Contango holding 24% and other shareholders comprising the balance. The Board views these changes as an important step in aligning the project with a committed operator that has a meaningful in-country footprint, while preserving the Company's royalty and debt-repayment economics.

In January 2026, the Company further confirmed that registration had been completed with the Reserve Bank of Zimbabwe for the transfer of the 51% ownership of Monaf to PGI, and that PGI had been registered as operator of the project. At the same time, the Company confirmed receipt of US\$1,000,000 from PGI, described as the first payment received from PGI following the change in proposed operator/majority owner.

Leadership and governance

In June 2025, the Company strengthened its in-country leadership with the appointment of Daniel Dos Santos as Chief Executive Officer. Carl Esprey stepped down as CEO while remaining as an Executive Director for a transitional period to support continuity.

On governance matters, the Company convened its Annual General Meeting in December 2025, with all resolutions duly passed.

Outlook

The Board remains focused on delivering shareholder value through the Company's royalty position and associated economics linked to Muchesu, alongside disciplined corporate stewardship. The recent confirmation of the updated ownership/operator registrations and the receipt of funds from PGI are encouraging milestones, and the Company has indicated its intention to provide further operational updates in due course.

We remain grateful for the continued support of shareholders as we progress the Company through this next phase.

Gordon Thompson

Chairman

26 February 2026

CEO REPORT

Since 1 June 2025, Contango has continued to progress its strategy of unlocking value from the +2 billion tonne Muchesu coal project in Zimbabwe through a capital-light, royalty-focused model supported by strong in-country partnerships. This has been a pivotal period for the Company, marked by further validation of our structure, continued partner commitment at site, and tangible cash receipts under our royalty arrangements.

Strategic progress at Muchesu

A key strength of Contango is the quality and scale of the underlying asset base at Muchesu, allied to a structure that seeks to translate operational momentum on the ground into contracted regular royalty revenue streams for the Company. The Mineral Royalty Agreement ("MRA") remains in place for the life of mine, providing per-tonne royalties across thermal, industrial and coking coal production, together with a minimum payment obligation of US\$2,000,000 per annum.

During the period, the Company announced a variation to the previously reported Strategic Partnership for Muchesu. Under the updated arrangement, Pacific Goal Investments Private Limited ("PGI") replaced Huo Investments (Pvt) Limited as the proposed operator and 51% owner at the Monaf (project) level, while Huo Investments maintained its strategic alignment through its 20.42% shareholding in Contango. We view this as an important evolution in the partnership structure, introducing a group with an established operational footprint in Zimbabwe that is complementary to the long-term development of Muchesu.

The variation also reaffirmed a critical feature of Contango's investment case: royalty payments to Contango are prioritised, and repayments relating to Contango's historic funding at Monaf (the "CGO Debt") and the project revolving facility are structured on an equal basis thereafter, supporting alignment and discipline in cash distributions from the operating subsidiary.

Royalty receipts and contracted cashflows

Contango's focus on a royalty-company model is intended to remove future equity dilution while maintaining meaningful exposure to the value uplift at Muchesu. In June 2025, the Company confirmed that total receipts under the MRA had reached US\$1,000,000 to date (including a further US\$500,000 received since February 2025), and noted the minimum annual royalty obligation of US\$2,000,000 with the second US\$1,000,000 payment schedule under discussion at that time. This has since been received.

In October 2025, the Company reiterated that the MRA terms were unchanged and stated that PGI had confirmed the next minimum royalty payment of US\$1,000,000 would be made in the then-current quarter, reflecting continued operational progress and partner support.

Following the period end, and importantly for stakeholders, Contango confirmed in January 2026 that the Reserve Bank of Zimbabwe registration process had been completed for the transfer of 51% ownership of Monaf to PGI, with PGI registered as operator of the project. The Company also confirmed receipt of US\$1,000,000 from PGI, the first payment received from PGI since it replaced Huo Investments in the relevant roles at the asset level.

In February 2026, the Company announced a proposed subscription of approximately £5 million from strategic investors PGI and Huo Investments at 1.11 pence per share (a premium to the prevailing market price), with proceeds intended to repay all outstanding debt, including shareholder loans, leaving Contango debt free and better positioned to commence future dividends as royalty income grows at Muchesu. The proposed subscription is subject to shareholder approval at a General Meeting and a waiver of Rule 9 of the Takeover Code.

Leadership and governance

In June 2025, I joined the Company as Chief Executive Officer, strengthening the executive leadership team in-country at an important stage in the development of the Muchesu Project. I bring extensive regional experience and on-mine perspective and have been closely involved with Muchesu since June 2024 through my role as a director of Monaf, where I focused on relationship development as the Definitive Agreements progressed.

At the same time, Carl Esprey stepped down as CEO and has continued to serve as an Executive Director during a transition period to ensure continuity and stability.

My objective is clear: to maintain operational momentum, strengthen stakeholder alignment in Zimbabwe and internationally, and position the Company to deliver long-term value for shareholders as the project advances.

In October 2025, Non-Executive Director Oliver Stansfield increased his shareholding in the Company to 18,000,000 ordinary shares (representing 2.4% of the voting rights at the time). I view Oliver's additional investment as an endorsement of the progress we are making and the strategic direction we have set for the Company. Finally, in December 2025, the Company announced that all resolutions were duly passed at its Annual General Meeting, providing a further demonstration of shareholder support for the Company's strategy and direction.

Outlook

Contango's value proposition is built on a high-quality asset base, a clear route to monetisation via royalties and structured repayments, and partnerships that are investing in the development of Muchesu. With the registration of PGI's 51% interest and operatorship now confirmed, and cash receipts received, the Company is focused on maintaining momentum and communicating operational progress as activity on the ground continues to build. We remain confident that the strategy—centred on disciplined capital allocation and structured contracted economics—offers a compelling pathway to building value for stakeholders over the medium term.

Daniel Dos Santos

CEO

26 February 2026

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

The Directors are responsible for preparing the Interim Report and the financial statements in accordance with applicable law and regulation. In addition, the Directors have elected to prepare the Interim Financial Statements in accordance with UK-adopted International Accounting Standards.

The Interim Financial Statements are required to give a true and fair view of the state of affairs of the Group and of the profit or loss of the Group for that period.

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. 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 Interim 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 for the period.
- This CEO's Report includes a 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 Interim 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.

Condensed Consolidated Statements of Comprehensive Income

For the six months ended 30 November 2025

	Notes	Unaudited Six Months ended 30 November 2025 £	Unaudited Six Months ended 30 November 2024 £	Audited Year to 31 May 2025 £
Administrative fees and other expenses	3	(230,424)	(330,715)	(554,647)
Profit on disposal of subsidiary	3	-	-	9,103,167
Impairment of loan to related party	3			(1,053,412)
Operating profit/(loss)		(230,424)	(330,715)	7,495,108
Finance expense		(255,314)	(413,394)	(795,530)
Profit/(Loss) before tax		(485,738)	(744,109)	6,699,578
Income tax		-	-	-
Profit/(Loss) for the period from continuing operations		(485,738)	(744,109)	6,699,578
Loss for the period from discontinued operations		-	(126,129)	(48,602)
Profit/(Loss) for the period		(485,738)	(870,238)	6,650,976
Profit/(Loss) attributable to owners of the parent company		(480,667)	(832,402)	6,671,068
Loss attributable to non-controlling interests		(5,071)	(37,836)	(20,092)
		(485,738)	(870,238)	6,650,976
Other comprehensive income		(41,890)	(282,086)	(172,228)
Total comprehensive profit/(loss) for the period		(527,628)	(1,152,324)	6,478,748
Total comprehensive profit/(loss) attributable to owners of Contango Holdings Plc		(514,321)	(1,033,444)	6,494,955
Total comprehensive loss attributable to non-controlling interests		(13,307)	(118,880)	(16,207)
Total comprehensive profit/(loss) for the period		(527,628)	(1,152,324)	6,478,748
Basic and diluted profit/(loss) per share from total operations (pence)	4	(0.07)	(0.16)	0.94
Basic and diluted profit/(loss) per share from continuing operations	4	(0.07)	(0.14)	0.95
Basic and diluted loss per share from discontinued operations	4	-	(0.02)	(0.01)

Condensed Consolidated Statements of Financial Position
For the six months ended 30 November 2025

	Notes	Unaudited as at 30 November 2025 £	Unaudited as at 30 November 2024 £	Audited as at 31 May 2025 £
Non-current assets				
Investments	5	472,850	5,811	472,850
Other receivables	6	20,607,274	-	20,764,724
Property, plant and equipment		-	43,670	21,860
Total non-current assets		21,080,124	49,481	21,259,434
Current assets				
Other receivables	6	1,851,064	31,238	1,908,962
Cash and cash equivalents		32,964	1,090	3,216
Total current assets		1,884,028	32,328	1,912,178
Disposal Group assets		-	16,677,801	-
Total assets		22,964,152	16,759,610	23,171,612
Current liabilities				
Trade and other payables	7	(732,328)	(2,243,787)	(727,644)
Investor loans		(4,922,312)	(4,418,062)	(4,666,998)
Total current liabilities		(5,654,640)	(6,661,849)	(5,394,642)
Disposal Group liabilities		-	(637,569)	-
Total liabilities		(5,654,640)	(7,299,418)	(5,394,642)
Net assets/(liabilities)		17,309,512	9,460,192	17,776,970
Equity				
Share capital	8	7,579,793	5,667,240	7,579,793
Share premium	8	17,423,560	17,285,180	17,423,560
Shares to be issued		-	-	-
Warrant reserve	9	90,385	1,022,515	1,026,466
Option reserve		-	-	-
Foreign exchange reserve		(10,986)	(2,261)	22,668
Retained earnings		(7,773,240)	(15,728,173)	(8,228,654)
Total equity attributable to owners		17,309,512	8,244,501	17,823,833
Non-controlling interests		-	1,215,691	(46,863)
Total equity		17,309,512	9,460,192	17,776,970

Condensed Consolidated Statement of Changes in Equity
For the six months ended 30 November 2025

	Share capital £	Share premium £	Warrant reserve £	Translation reserve £	Retained earnings £	Total Equity of Owners £	Non-controlling interests £	Total £
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	3885
Total comprehensive income for the year	-	-	-	(176,113)	6,671,068	6,494,955	(16,207)	6,478,748
Transactions with owners								
Share issues	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
Loss for the period	-	-	-	-	(480,667)	(480,667)	(5,071)	(485,738)
Other comprehensive income								
Translation differences	-	-	-	(33,654)	-	(33,654)	(8,236)	(41,890)
Total comprehensive income for the period	-	-	-	(33,654)	(480,667)	(514,321)	(13,307)	(527,628)
Transactions with owners								
Share issues	-	-	-	-	-	-	-	-
Warrants expired	-	-	(936,081)	-	936,081	-	-	-
NCI elimination on disposal of CGM	-	-	-	-	-	-	60,170	60,170
Total transactions with owners	-	-	(936,081)	-	936,081	-	60,170	60,170
Balance at 30 Nov 2025	7,579,793	17,423,560	90,385	(10,986)	(7,773,240)	17,309,512	-	17,309,512

Condensed Consolidated Statements of Cash Flows
For the six months ended 30 November 2025

	Notes	Unaudited Six Months ended 30 November 2025 £	Unaudited Six Months ended 30 November 2024 £	Audited Year ended 31 May 2025 £
Operating activities				
Profit/(Loss) after tax		(485,738)	(744,109)	6,699,578
Adjustment for:				
Depreciation		20,151	-	18,423
Royalties received against deferred income		226,619	-	567,551
Loan facility fees		255,314	233,322	507,258
Impairment of listed investment		-	-	3,994
Gain on disposal of subsidiary		-	-	(9,103,167)
Foreign exchange reserves eliminated on disposal of subsidiary		-	-	(172,623)
Impairment of loan		-	-	1,053,412
Impairment of PPE		11,604		
<i>Changes in working capital</i>				
(Increase)/decrease in trade and other		(11,271)	5,550	(327,542)
Increase/(decrease) in trade and other payables		4,684	(234,264)	(1,084,972)
Cash used in continuing operating activities		21,363	(739,501)	(1,838,088)
Cash used in discontinued operating activities		-	(732,345)	(48,602)
Decrease in cash from operating activities		21,363	(1,471,846)	(1,886,690)
Investing activities				
Cash used investing in continuing operating activity		-	-	-
Cash used investing in discontinued operating activity		-	(26,060)	-
Net cash outflow from investing activities		-	(26,060)	-
Financing activities				
Ordinary Shares issued		-	-	1,850,000
Share issue costs		-	-	(72,000)
(Repayment of)/Proceeds from investor loans		-	-	(25,000)
Proceeds from Huo subscription payments		-	1,522,753	-
Net cash flows from financing activities		-	1,522,753	1,753,000
Increase/(Decrease) in cash and cash equivalents		21,363	24,847	(133,690)
Cash and short-term deposits as at the start of period		3,216	1,166	1,166
Effect of foreign exchange changes		8,385	(24,923)	135,740
Cash at the end of the period		32,964	1,090	3,216

Notes to the Condensed Consolidated Financial Statements For the six months ended 30 November 2025

1. General information

The Company was incorporated in England under the Laws of England and Wales with registered number 10186111 on 18 May 2016. All of the Company's Ordinary Shares were admitted to the London Stock Exchange's Main Market and commenced trading on 1 November 2017. The company was re-registered as a public company under Companies Act 2006 on 1 June 2017, by the name Contango Holdings plc.

The Company is listed on the Standard Market of London Stock Exchange plc.

The unaudited interim consolidated financial statements for the six months ended 30 November 2025 were approved for issue by the board on 26 February 2026.

The figures for the six months ended 30 November 2025 and 30 November 2024 are unaudited and do not constitute full accounts. The comparative figures for the period ended 31 May 2025 are extracts from the annual report and do not constitute statutory accounts.

2. Basis of Preparation and Risk Factors

The Company Financial Information has been prepared in accordance with and comply with IFRS as adopted by the European Union, International Financial Reporting Interpretations Committee interpretations and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified for financial assets carried at fair value.

The financial information of the company is presented in British Pound Sterling ("£").

The accounting policies and methods of calculation adopted are consistent with those of the financial statements for the year ended 31 May 2025.

The key accounting judgements and sources of estimation uncertainty are consistent with those of the financial statements for the year ended 31 May 2025.

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

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
- 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 may affect production volumes at Muchesu which will have a direct follow through effect on royalty receipts

3. Loss before taxation

Loss before income tax is stated after charging:

	Unaudited Six Months Ended 30 November 2025 £	Unaudited Six Months Ended 30 November 2024 £	Audited Year Ended 31 May 2025 £
Directors' remuneration	(54,000)	(110,000)	(119,000)
Finance costs	(255,314)	(413,394)	(795,530)
Share-based finance costs	-	-	-
Salaries	(86,252)	(120,897)	(229,110)
Consultancy fees	-	-	-
Profit on disposal of subsidiary	-	-	9,103,167
Net warrant issue costs	-	-	-
Impairment of loan to related party	-	-	(1,053,412)
Depreciation	(20,151)	-	(18,423)
Group audit fee	-	-	(75,000)
Foreign exchange differences	(127)	(6,536)	4,284

4. Loss per Ordinary Share

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

	Unaudited Six Months to 30 November 2025 £	Unaudited Six Months to 30 November 2024 £	Audited Year to 31 May 2025 £
Earnings			
Profit/(Loss) from continuing operations for the period attributable to the equity holders of the	(480,667)	(832,402)	6,671,068
Number of Ordinary Shares			
Weighted average number of Ordinary Shares for the purpose of basic and diluted earnings per Ordinary Share (number)	736,825,615	532,987,037	706,212,402
Basic and diluted earnings/(loss) per Ordinary Share (pence)	(0.07)	(0.16)	0.94
Basic and diluted earnings/(loss) per Ordinary Share (pence) on continuing activities	(0.07)	(0.14)	0.95
Basic and diluted loss per Ordinary Share (pence) on discontinued activities	-	(0.02)	(0.01)

There are no potentially dilutive Ordinary Shares in issue.

5. Investments

	Unaudited As at 30 November 2025 £	Unaudited As at 30 November 2024 £	Audited As at 31 May 2025 £
Monaf Investments (Pvt) Limited	471,033	-	471,033
Waraba Gold Limited	1,817	5,811	1,817
	<u>472,850</u>	<u>5,811</u>	<u>472,850</u>

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. The valuation of the royalty stream due from Monaf (prior to the start of commercial production) was 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.

6. Other receivables

	Unaudited As at 30 November 2025 £	Unaudited As at 30 November 2024 £	Audited As at 31 May 2025 £
<u>Non-current</u>			
Deferred consideration receivable	4,724,702	-	4,882,152
Loan to related party	15,882,572	-	15,882,572
	<hr/> 20,607,274	<hr/> -	<hr/> 20,764,724
<u>Current</u>			
Prepayments	40,456	28,544	45,599
Deferred consideration receivable	1,581,420	-	1,581,420
Other receivables	229,188	2,694	281,943
	<hr/> 1,851,064	<hr/> 31,328	<hr/> 1,908,962

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. 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 2028 and 2043).

7. Trade and other payables

	Unaudited As at 30 November 2025 £	Unaudited As at 30 November 2024 £	Audited As at 31 May 2025 £
Trade payables	(334,841)	(406,723)	(466,437)
Accruals and other payables	(397,487)	(314,311)	(261,207)
Huo share subscription payable	-	(1,522,753)	-
	<u>(732,328)</u>	<u>(2,243,787)</u>	<u>(727,644)</u>
Investor loans	(4,922,312)	(4,418,062)	(4,666,998)
	<u>(5,654,640)</u>	<u>(6,661,849)</u>	<u>(5,394,642)</u>

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 in the year to 31 May 2025 (including accumulated interest) totaled £4,666,998. In the current period a further £255,314 of interest has been added leaving a balance of £4,922,312 owed to investors. The investor loans are overdue for repayment and repayable on demand.

8. Share capital

	Number of Ordinary Shares issued and fully paid	Share Capital £	Share Premium £	Total Share Capital £
As at 01 June 2025	757,979,240	7,579,793	17,423,560	25,003,353
Shares issued	-	-	-	-
As at 30 November 2025	<u>757,979,240</u>	<u>7,579,793</u>	<u>17,423,560</u>	<u>25,003,353</u>

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

9. Warrants

At the beginning of the period ended 30 November 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***
2,441,667	£0.06	24 Jan 2025	23 Jul 2026	£0.00****
<u>72,418,056</u>				

Lapsed during the period

(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**
<hr/>				
7,141,667				

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%

10. Related party transactions

There were no related party transactions during the period except for the Directors' remuneration, which has been disclosed in note 3.

11. Events after the reporting date

On 13 February 2026, the Company announced a proposed subscription of approximately £5 million from strategic investors Pacific Goal Investments Private Limited ("PGI") and Huo Investments (Pvt) Limited at 1.11 pence per share, representing a premium of approximately 40% to the then prevailing market price. The proceeds are intended to repay all outstanding debt, including shareholder loans, leaving the Company debt free and better positioned as royalty income grows at Muchesu. The proposed subscription is subject to shareholder approval at a General Meeting and a waiver of Rule 9 of the Takeover Code. The Company is now busy working on completing this transaction.

On 28 January 2026 the Company announced that it had received \$1,000,000 from PGI, marking the first payment received from PGI since it replaced Huo Investments in Q4 2024 as the proposed operator, 51% owner of Muchesu and provider of the \$20,000,000 loan facility to the Muchesu project.

