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If you have sold or otherwise transferred all of your Existing Ordinary Shares prior to the date of this document, please immediately send this document to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee who now holds those Existing Ordinary Shares. If you have sold or transferred only part of your registered holding of Existing Ordinary Shares, you should retain this document and immediately consult with the stockbroker, bank or other agent through whom the sale or transfer was effected. The distribution of this document and/or any accompanying documents into a jurisdiction other than the United Kingdom may be restricted by law or regulation and therefore such documents should not be distributed, forwarded to or transmitted in or into the United States, Canada, Australia, Japan, New Zealand or the Republic of South Africa or into any other jurisdiction where to do so would breach any applicable law or regulation.

CONTANGO HOLDINGS PLC

(Incorporated with limited liability in England and Wales with registered number 10186111)
(‘Contango or the ‘Company’)

Proposed Subscription to raise £5 million

Proposed approval of a waiver under Rule 9 of the City Code on Takeovers and Mergers

and

Notice of General Meeting

	
SPARK Advisory Partners Limited Financial Adviser	Tavira Financial Limited Broker

This document should be read as a whole. Your attention is drawn to the Letter from the Chairman of the Company set out on pages 4 - 11 of this document explaining the background to, and reasons for, the Subscription and the recommendation by the Independent Directors to the Shareholders to vote in favour of the Resolutions to be proposed at the General Meeting, referred to below.

Notice of a General Meeting of the Company, to be held at Shoosmiths LLP, 1 Bow Churchyard, London EC4M 9DQ at 10 a.m. (UK time) on 29 July 2026, is set out at the end of this document.

Whether or not you intend to be present at the General Meeting, you can submit your vote electronically in accordance with the instructions set out in paragraph 8 of Part I (*Letter from the Chairman*) of this document as soon as possible and, in any event, by no later than 10 a.m. (UK time) on 27 July 2026 (or, in the case of an adjourned General Meeting, no later than 48 hours before the time of such meeting, excluding any part of a day

that is not a working day). Alternatively, you can also request a hard copy Form of Proxy from the Company's Registrar, Avenir Registrars Limited.

SPARK Advisory Partners Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as financial adviser to the Company in connection with the matters described in this document. Persons receiving this document should note that SPARK Advisory Partners Limited will not be responsible to anyone other than the Company for providing the protections afforded to customers of SPARK Advisory Partners Limited or for advising any other person on the arrangements described in this document. SPARK Advisory Partners Limited has not authorised the contents of, or any part of, this document and makes no representation or warranty, express or implied, as to the contents of this document and SPARK Advisory Partners Limited does not accept any liability whatsoever for the accuracy of any information or opinions contained in this document or for the omission of any information.

FORWARD LOOKING STATEMENTS

This document contains statements about the Company that may be deemed to be "forward-looking statements". All statements, other than statements of historical facts, included in this document may be forward-looking statements. Without limitation, any statements preceded or followed by, or that include, the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "should", "anticipates", "estimates", "projects", or words or terms of similar substance or the negative thereof, are forward-looking statements. Forward-looking statements may include, without limitation, statements relating to future capital expenditures, expenses, revenues, earnings, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects, etc. These forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors which may cause the actual result, performance or achievements of any person, or industry, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. Investors should not place undue reliance on such forward-looking statements and, save as is required by law or regulation (including to meet the requirements of the UK Listing Rules, the Takeover Code and/or FSMA), the Company does not undertake any obligation to update publicly or revise any forward-looking statements (including to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based). All subsequent oral or written forward-looking statements attributed to the Company or any persons acting on its behalf are expressly qualified in their entirety by the cautionary statement above. All forward-looking statements contained in this document are based on information available to the Directors at the date of this document, unless some other time is specified in relation to them, and the posting or receipt of this document shall not give rise to any implication that there has been no change in the facts set forth herein since such date.

Capitalised terms used herein have the meanings ascribed to them at the end of this document under the heading "Definitions".

Dated 8 July 2026

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of the Subscription and publication and posting of the Circular	8 July 2026
Latest time and date for receipt of completed Forms of Proxy and receipt of electronic proxy appointments via the CREST system	10 a.m. on 27 July 2026
General Meeting	10 a.m. on 29 July 2026
Announcement of result of General Meeting	29 July 2026
Admission and commencement of dealings in the Subscription Shares	8 a.m. on 30 July 2026
Crediting of new Ordinary Shares to CREST Accounts	As soon as possible after 8 a.m. on 30 July 2026

Notes:

- *If any of the details contained in the timetable above should change, the revised times and dates will be notified to Shareholders by means of an announcement through a Regulatory Information Service.*
- *The timetable assumes that there is no adjournment of the General Meeting. If there is an adjournment, all subsequent dates are likely to be later than those shown.*
- *All references to time and dates in the Circular are to time and dates in London.*

KEY STATISTICS

Number of Existing Ordinary Shares ⁽¹⁾	757,979,240
Enlarged Share Capital following the issue of the Subscription Shares	1,208,429,691
Percentage of Enlarged Share Capital represented by Subscription Shares	37.3%
Percentage of Enlarged Share Capital in which the Strategic Investors will be interested in immediately following the Subscription	50.1%
Estimated gross proceeds of the Subscription	£5 million
ISIN of the Ordinary Shares	GB00BF0F5X78
SEDOL of the Ordinary Shares	BF0F5X7

Notes:

(1) As at the Reference Date.

Part I

Letter from the Chairman of Contango Holdings plc

(Incorporated in England and Wales with registered number 10186111)

Directors:

*Daniel Dos Santos, (Chief Executive Officer);
Oliver Stansfield (Non-executive Director);
Gordon Thompson (Chairman);
Yan Huo (Non-executive Director);*

Registered office:

1 Charterhouse Mews,
London,
England,
EC1M 6BB

8 July 2026

Dear Shareholder,

Proposed Subscription to raise £5 million

Proposed approval of a waiver of obligations under Rule 9 of the City Code on Takeovers and Mergers

and

Notice of General Meeting

1. INTRODUCTION

On 13 February 2026, the Company announced that it proposed to conditionally raise approximately £5 million, before expenses, by way of the issue of the Subscription Shares to Huo Investments Limited (“Huo Investments”), an existing Shareholder holding 154,750,000 Ordinary Shares in the Company, and to Pacific Goal Investments Limited (“PGI HK”), who does not currently hold any shares in the capital of the Company (together the “Strategic Investors”) who are investors in the Muchesu coal project (“Muchesu” or “Project”).

The Strategic Investors intend to subscribe in aggregate for 450,450,451 Ordinary Shares at 1.11 pence per share (“Issue Price”) for gross proceeds of £5 million, representing approximately 37.3 per cent. of the Company’s enlarged issued share capital. The Issue Price is at a premium of approximately 39 per cent. to the mid-market closing price on 12 February 2026, being the day prior to the date strategic investment was announced.

The purpose of the Circular is to explain the background to the Subscription, to set out the reasons why the Board believes that the Subscription is in the best interests of the Company and its Shareholders and to seek Shareholder approval of the Resolutions at the forthcoming General Meeting, which will be held at Shoosmiths LLP, 1 Bow Churchyard, London EC4M 9DQ at 10 a.m. (UK time) on 29 July 2026.

The Subscription is conditional on the Independent Shareholders’ approval of the Rule 9 Waiver Resolution and the approval of the additional Resolutions by the Shareholders. The Resolutions proposed to be passed at the General Meeting are detailed further in paragraph 7 below.

IMPORTANT NOTICE

The Company has called the General Meeting in order to put to Shareholders the Resolutions required to approve the Rule 9 Waiver and complete the Subscription.

As detailed above, Ordinary Shares with an aggregate value of £5 million will be issued to the Strategic Investors following the Subscription. This will result in the issue of 358,680,794 New Ordinary Shares to PGI HK, representing approximately 29.7 per cent. of the enlarged issued share capital of the Company, and 91,769,657 Ordinary Shares to Huo Investments which already holds 154,750,000, therefore, resulting in an aggregate holding of 246,519,657 ordinary shares, representing approximately 20.4 per cent. of the enlarged

issued share capital of the Company. The issue by the Company to the Strategic Investors of the Subscription Shares will result in the Strategic Investors owning approximately 50.1 per cent of the voting rights in the Company and of the Enlarged Share Capital. This would trigger an obligation under Rule 9 for the Strategic Investors to make a general offer to acquire all of the Existing Ordinary Shares not held by the Strategic Investors at a price of 1.11 pence per Ordinary Share (being equal to the Issue Price).

However, the Panel has agreed, subject to the approval of Independent Shareholders of the Rule 9 Waiver Resolution on a poll, to waive any obligations that would otherwise arise on the Strategic Investors to make a mandatory offer under Rule 9, as further detailed in this document. The Independent Directors are therefore seeking the approval of the Independent Shareholders at the General Meeting of the Rule 9 Waiver Resolution which, if approved, will waive the obligations that would otherwise apply to the Strategic Investors under Rule 9 as a result of the issue to the Strategic Investors of the Subscription Shares. Further details of the Rule 9 Waiver are set out in paragraph 6 of this Part I.

IF THE RESOLUTIONS ARE NOT APPROVED BY SHAREHOLDERS AT THE GENERAL MEETING, THE SUBSCRIPTION WILL NOT PROCEED. IN THESE CIRCUMSTANCES, THE ANTICIPATED NET PROCEEDS OF THE SUBSCRIPTION WOULD NOT BECOME AVAILABLE TO THE COMPANY. THERE IS NO CERTAINTY THAT OTHER FUNDING WOULD BE AVAILABLE ON SUITABLE TERMS OR AT ALL AND THE BOARD WOULD BE REQUIRED TO REVIEW THE ABILITY OF THE COMPANY TO REMAIN A GOING CONCERN.

2. BACKGROUND TO, REASONS FOR AND DETAILS OF THE SUBSCRIPTION

Business overview of the Company

The Company listed on the standard segment of Official List (since been designated the Equity (Transitions) category) and the main market of the London Stock Exchange in June 2020 to develop the Muchesu Coal Project in Zimbabwe. The Company has invested material amounts of capital to develop the Project to a position to allow the production of coking, industrial and thermal coal.

On 17 June 2024, the Company entered into a term sheet with Huo Investments for the sale of 51% of the Project, so that Huo Investments may invest further capital and develop the Project. As part of the sale to Huo Investments, the Company entered into a life-of-mine royalty arrangement so that it may generate cash flow from the future sales of coal including a minimum royalty arrangement of \$2m per annum and Huo Investments committed to spend a minimum of \$20m on the Project. The Company pursued this route to reduce the Company's requirement to raise further equity capital that may have diluted shareholders of the Company.

On 22 October 2025, the Company announced a variation to the agreement with Huo Investments whereby PGI HK would co-invest in the Project alongside Huo Investments. PGI HK is a vehicle that is equally owned by Mr Wencai Huo and Mr Liu Jun and has extensive investments in Zimbabwe notably in the natural resources and energy sectors. On 28 January 2026, the Company confirmed that PGI HK was officially registered by the Reserve Bank of Zimbabwe as the 51% shareholder in Monaf Investments (Pvt) Limited ('Monaf'). The Company retains 24% of the Project and other minority shareholders hold the balance of 25%.

The Company currently derives income from its minimum royalty arrangement of \$2m per annum and the following royalties become payable based upon the future production from Muchesu:

Royalty on	Price per tonne
Thermal Coal	\$2/tonne
Industrial Coal	\$4/tonne
Coking Coal	\$8/tonne

The Company expects to provide returns to shareholders through dividends as a result of its capital-light royalty-based model.

Reasons for the Subscription

The Company raised capital in 2023 and 2024 via the Loan Agreements to develop the Project in anticipation of generating revenue from the sale of coal, which in turn would have been used to repay the loans. Given the material decline in the coal price and market conditions generally for coal, notably in the Sub-Saharan Africa market, the expected sales were not realised, therefore, the loans have remained outstanding. As at the date of this document the Company has loans, including associated interest, of approximately £4.6 million outstanding to a range of loan holders, many of whom are shareholders of the Company being the Loan Repayment Shareholders.

The Loan Repayment Shareholders have remained supportive of the Company's strategy to become a royalty focused business and hand over the operations to PGI HK. The Loan Repayment Shareholders have not formally issued demands for repayment of loans, however a number of the Loan Repayment Shareholders have since requested the Company takes steps to repay the loans in a timely fashion.

The Board also believe that the Company should recapitalise the balance sheet and complete the Subscription so that the Company may in future build value from its royalty focused strategy.

The Board believes that the terms of the Subscription are favourable given the premium of the Issue Price relative to proposal to raise capital. In addition, the Board views the Strategic Investors as long term shareholders and supporters of the development of Muchesu, evidenced by their additional investment at the asset level, asset operatorship and existing Company Board membership. Accordingly, the issuance of shares to the Strategic Investors is not expected to provide a potential overhang with respect to future trading of the shares, which is likely to be the case in the event the Company raised £5 million to a variety of investors, each with their own trading strategies.

The Company has been reliant on the goodwill of the Loan Repayment Shareholders and the Board believes this position is not sustainable in the longer term.

Accordingly, the proceeds of the Subscription will be used to repay all of the outstanding Loan Agreements of approximately £4.6 million. Following this repayment, the Company will be debt free and capable of distributing any excess cash through the payment of dividends subject to the performance of the Royalty.

The Subscription

The Company has conditionally raised £5 million, before expenses, through the proposed issue of Ordinary Shares in the Company to PGI HK and Huo Investments, an existing major shareholder in the Company.

The Subscription is conditional on the passing of the Resolutions including the Rule 9 Waiver Resolution. Following Shareholder approval of the Resolutions, the Ordinary Shares will be issued as a result of the Subscription.

The issue by the Company to the Strategic Investors of the Subscription Shares will result in the Strategic Investors owning approximately 50.1 per cent of the voting rights in the Company and of the Enlarged Share Capital.

3. CURRENT TRADING

On 26 February 2026, the Company issued an update on its unaudited interim results for the six months to 30 November 2025. The Company strengthened its cashflow visibility with the receipt of the second US\$1.0 million payment under its US\$2.0 million per annum minimum royalty framework, bringing total receipts since February 2025 to US\$1.0 million and reinforcing the reliability of contracted cash inflows. Financially, the Company reported net assets of £17.3 million for the period to 30 November 2025, with the previously reported loss of £0.49 million reflecting a streamlined royalty-led structure rather than operational weakness and supported by substantial receivables associated with Muchesu.

4. INTENTIONS OF STRATEGIC INVESTORS FOR THE COMPANY

The Strategic Investors have confirmed there is no agreement, arrangement or understanding for the transfer of its Ordinary Shares to any third party.

The Strategic Investors have no intention of making any change in relation to:

- the continued employment of the employees and management of the Company, including any material change in the conditions of employment or in the balance of the skills and functions of the employees and management;
- the Company's future business including its research and development functions;
- the location of the Company's headquarters or headquarter functions or the location of the Company's places of business;
- the redeployment of the Company's fixed assets;
- employer contributions into the Company's pension schemes, the accrual benefits of existing members and the admission of new members; or
- the maintenance of any existing trading facilities for the relevant securities of the Company.

In considering whether to recommend that Independent Shareholders vote in favour of the Rule 9 Waiver, the Independent Directors have also given due consideration to the intentions of the Strategic Investors with respect to the future operation of the business and welcome the assurances made by the Strategic Investors that they do not seek to make any changes to the Company's future business, fixed assets, headquarter functions, research and development functions, employees or management or pension schemes.

5. USE OF PROCEEDS OF THE FUNDRAISING

The Strategic Investors are subscribing by payment of cash from existing resources and the gross proceeds of the Subscription are £5 million of which approximately £4.6 million will be used to repay all outstanding debt and leave the Company debt-free. The remaining £0.4 million will be used to meet the Company's general working capital requirements for the forthcoming 12 months, which consist of general and administrative costs in relation to maintaining the listed status of the Company.

6. APPLICATION OF THE TAKEOVER CODE AND RULE 9 WAIVER

Takeover Code

The Takeover Code applies to the Company. Under Rule 9 of the Takeover Code any person who acquires an interest in shares which, taken together with shares in which that person or any person acting in concert with that person is interested, carry 30% or more of the voting rights of a company which is subject to the Takeover Code is normally required to make an offer to all the remaining shareholders to acquire their shares.

Similarly, when any person, together with persons acting in concert with that person, is interested in shares which in the aggregate carry not less than 30% of the voting rights of such a company but does not hold shares carrying more than 50% of the voting rights of the company, an offer will normally be required if such person or any person acting in concert with that person acquires a further interest in shares which increases the percentage of shares carrying voting rights in which that person is interested.

Further, under Rule 37.1 of the Takeover Code, when a company redeems or purchases its own shares, any resulting increase in the percentage of voting rights carried by the shares in which a person, or group of persons acting in concert, is interested will be treated as an acquisition of interests in shares carrying voting rights for the purpose of Rule 9.1.

An offer under Rule 9 must be made in cash at the highest price paid by the person required to make the offer, or any persons acting in concert with such person, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

The Company has agreed with the Panel that the following persons are acting in concert with each other in

relation to the Company:

- Mr Wencai Huo is a director and 50% shareholder of Huo Investments, a holder of 154,750,000 Ordinary Shares in the Company. He is also a director and 50% shareholder in PGI HK which will hold 358,680,794 Ordinary Shares in the Company, if the Subscription proceeds.
- Mr Liu Jun is a director and 50% shareholder in PGI HK which will hold 358,680,794 Ordinary Shares in the Company, if the Subscription proceeds.
- Huo Investments is a shareholder of the Company and holder of 154,750,000 Ordinary Shares in the Company.
- PGI HK has common directors and shareholders with Huo Investments and will hold 358,680,794 Ordinary Shares in the Company, if the Subscription proceeds.
- Yan Huo is a director of the Company, a close relative (as defined under the Takeover Code) of Mr Wencai Huo (Mr Huo's daughter) and a director and 50% shareholder of Huo Investments (a holder of 154,750,000 Ordinary Shares in the Company).

Rule 9 Waiver Resolution

Huo Investments is currently beneficially interested in 154,750,000 Existing Ordinary Shares of the Company whilst PGI HK does not currently hold any shares in the capital of the Company. The Company has agreed with the Panel that Huo Investments and PGI HK are acting in concert with each other in relation to the Company by virtue of Mr Wencai Huo being a director and 50% shareholder in both Huo Investments and PGI HK.

Following completion of the Subscription, the members of the concert party will be interested in 605,200,451 shares, representing 50.1% of the voting rights of the Company. A table showing the respective individual interests in shares of the members of the concert party on completion of the Subscription is set out below:

Member	Existing Ordinary Shares	Percentage of Existing Ordinary Shares	Subscription Shares	Ordinary Shares following the Subscription	Percentage following the Subscription
Huo Investments	154,750,000	20.4%	91,769,657	246,519,657	20.4%
PGI HK	Nil	0.0%	358,680,794	358,680,794	29.7%
Total	154,750,000	20.4%	450,450,451	605,200,451	50.1%

Following the Subscription, the members of the Concert Party will hold shares carrying more than 50% of the voting rights of the Company and (for so long as they continue to be acting in concert) no obligation to make an offer under Rule 9 will normally arise from acquisitions of interests in shares carrying voting rights by any member of the Concert Party.

The Panel has agreed to waive the obligation to make an offer that would otherwise arise under Rule 9 as a result of the Subscription, subject to the approval of Independent Shareholders. Accordingly, the Rule 9 Waiver Resolution is being proposed at a general meeting of the Company and will be taken on a poll. Huo Investments and the Loan Repayment Shareholders will not be entitled to vote on the Resolution.

7. GENERAL MEETING

The Notice of General Meeting is set out at the end of the Circular. The General Meeting is to be held at Shoosmiths LLP, 1 Bow Churchyard, London EC4M 9DQ at 10 a.m. (UK time) on 29 July 2026.

The Company has called the General Meeting in order to (i) put to Independent Shareholders the Rule 9 Waiver Resolution required to approve the Rule 9 Waiver and to (ii) put to Shareholders the other

Resolutions set out in Part III (*Notice of General Meeting*) of the Circular. Your attention is drawn to the fact that all of the Resolutions must be passed by Shareholders at the General Meeting in order for the Subscription to proceed. If all of the resolutions are not passed, the anticipated net proceeds of the subscription would not become available to the Company. There is no certainty that other funding would be available on suitable terms or at all and the Board would be required to review the ability of the Company to remain a going concern.

Resolution 1: Rule 9 Waiver

THAT the waiver granted by the Panel of the obligation that would otherwise arise on the Strategic Investors, both individually and collectively, to make an offer to the shareholders of the Company pursuant to Rule 9 of the Takeover Code as a result of the Subscription, as described in this circular to shareholders. As the stated purpose of the Subscription is to repay loans made by the Loan Repayment Shareholders and other third parties, the Loan Repayment Shareholders are considered interested in the outcome of this Resolution and are therefore not independent.

Note: In order to comply with the Takeover Code, this resolution will be taken on a poll of independent shareholders. Huo Investments and the Loan Repayment Shareholders will not be entitled to vote on this Resolution.

At the General Meeting the following additional Resolutions will be proposed:

Resolution 2: Authority to allot shares

Resolution 2 is an ordinary resolution to authorise the Directors to allot relevant securities with an aggregate nominal value of £4,954,954.961, being equal to 450,450,451 Ordinary Shares (i.e. the maximum number of Ordinary Shares that may be allotted pursuant to or in connection with the same).

Resolution 3: Disapplication of statutory pre-emption rights

Resolution 3, which is conditional on the passing of Resolution 2, is a special resolution to authorise the Directors to allot 450,450,451 Ordinary Shares for cash on a non-pre-emptive basis.

Resolution 3 is proposed to be passed as a special resolution requiring the approval of Shareholders holding a majority of not less than 75 per cent of the voting rights attributable to the Ordinary Shares held by those Shareholders which are present and voting at the General Meeting and are entitled under the Articles to vote.

The authorities given by Resolutions 2 to 3 (inclusive) will be in addition to any existing similar authorities which the Directors may have.

Resolutions 1 and 2 are proposed to be passed as ordinary resolutions (of which Resolution 1 will be taken on a poll) approved by Shareholders holding a majority of not less than 50 per cent of the voting rights attributable to the Ordinary Shares held by those Shareholders which are present and voting at the General Meeting and, in the case of Resolution 1 are entitled under the Articles to vote on a poll.

If the Resolutions are not approved by Shareholders at the General Meeting, the Subscription will not proceed. As such, the anticipated net proceeds of the Subscription would not become available to the Company. There is no certainty that other funding would be available on suitable terms or at all and the board would be required to review the ability of the Company to remain a going concern.

8. ACTION TO BE TAKEN BY SHAREHOLDERS

Whether or not you intend to be present at the General Meeting, you are asked to submit your vote via proxy. Electronic proxy appointments must be received by no later than 10 a.m. on 27 July 2026 (or, in the case of an adjournment of the General Meeting, not less than 48 hours before the time fixed for the holding of the adjourned General Meeting (at the discretion of the Directors, excluding any part of a day that is not a working day)).

Alternatively, Shareholders can request a hard copy Form of Proxy from the Company's Registrar, Avenir Registrars Limited.

If you hold your existing Ordinary Shares in uncertificated form (that is, in CREST) you may vote using the CREST proxy voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice of the General Meeting set out at the end of the Circular). Proxies submitted via CREST must be received by the Company's Registrar, by no later than 10 a.m. on 27 July 2026 (or, in the case of an adjournment of the General Meeting, not less than 48 hours before the time fixed for the holding of the adjourned General Meeting (at the discretion of the Directors, excluding any part of a day that is not a working day)).

Appointing a proxy in accordance with the instructions set out above will enable your vote to be counted at the General Meeting in the event of your absence. Appointment of a proxy electronically, via the CREST proxy voting service, via email or via completion of a hard copy Form of Proxy will not prevent you from attending and voting at the General Meeting, or any adjournment of it, in person should you be entitled to and wish to do so.

If Shareholders require help with voting online, require a hard copy Form of Proxy or if they have any queries in relation to voting, they should contact the Company's Registrar, by email at proxy@avenir-registrars.co.uk.

9. INDEPENDENT ADVICE IN RESPECT OF THE WAIVER

In accordance with the requirements of the Takeover Code, the Independent Directors have received competent independent advice from SPARK Advisory Partners regarding the transactions which are the subject of the Resolutions, the controlling position which they will create and the effect which they will have on Shareholders generally.

In providing its independent advice to the Independent Directors, Spark Advisory Partners has taken into account the Independent Directors' commercial assessments.

SPARK Advisory Partners confirms that it, and any person who is or is presumed to be acting in concert with it, is independent of the Strategic Investors and has no personal, financial or commercial relationship, or arrangements or understandings with the Strategic Investors. SPARK Advisory Partners has given and has not withdrawn its written consent to the inclusion in the Circular of its name and the references to it in the form and context in which they are included.

10. RELATED PARTY TRANSACTION

The proposed Subscription by the Strategic Investors constitutes related party transactions for the purposes of Rule 7.3 of the Disclosure Guidance and Transparency Rules, by virtue of Huo Investments being a substantial existing shareholder with 20.4 per cent. of the Company's issued share capital, and PGI HK being connected to Huo Investments by virtue of: (i) the common directorships held by Mr Wencai Huo and (ii) 50% shareholdings held by Mr Wencai Huo in both Huo Investments and PGI HK.

The Independent Directors, being all Directors excluding Yan Huo and Oliver Stansfield, consider having exercised reasonable care, skill and diligence, that the proposed Subscription is fair and reasonable insofar as the Company's Shareholders who are not related parties are concerned.

As per the above, Yan Huo is not classified as an Independent Director, as she has been appointed by Huo Investments and is a shareholder of Huo Investments and Oliver Stansfield is not classified as an Independent Director as he is a Loan Repayment Shareholder.

11. RECOMMENDATION AND IRREVOCABLE UNDERTAKING

Huo Investments and the Loan Repayment Shareholders are considered to be interested in the outcome of the

General Meeting. Accordingly, no Director who is also a member of Huo Investments or PGI HK has participated in the Independent Directors' recommendation and no member of Huo Investments or PGI HK will vote on the Rule 9 Waiver Resolution.

In addition, given that Huo Investments and Loan Repayment Shareholders are Shareholders and are considered to be interested in the outcome of the General Meeting, Huo Investments and the Loan Repayment Shareholders will not vote on the Rule 9 Waiver Resolution.

SPARK Advisory Partners, in its capacity as financial adviser to the Company for the purposes of the Takeover Code, has provided formal advice to the Independent Directors regarding the Subscription, the controlling position which it will create and the effect which this will have on Shareholders generally. In providing its advice, SPARK Advisory Partners has taken into account the Independent Directors' commercial assessments.

Accordingly, the Independent Directors, who have been so advised by SPARK Advisory Partners, consider the terms of the Subscription and the Rule 9 Waiver to be fair and reasonable and in the best interests of the Shareholders and the Company as a whole.

Accordingly, the Independent Directors unanimously recommend that you vote in favour of the Resolutions to be proposed at the General Meeting, as the Independent Directors have undertaken to do in respect of their own beneficial holdings, amounting as at the Reference Date in aggregate to 900,900 Ordinary Shares, representing approximately 0.1 % of the Existing Ordinary Shares.

Yours sincerely

Gordon Thompson

Chairman

Part II

TAKEOVER CODE DISCLOSURES FOR THE PURPOSE OF THE RULE 9 WAIVER

1. RESPONSIBILITY

- 1.1 For the purposes of Rule 19.2 of the Takeover Code only: the directors of Huo Investments (information about whom appears in this Part II of this document), whose names and functions appear in paragraph 2.1 of Part II of this document, accept responsibility, collectively and individually, for the information relating to Huo Investments and its intentions contained in this document (including any expressions of opinion). To the best of the knowledge and belief of the directors of Huo Investments (each of whom have taken all reasonable care to ensure that such is the case) the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 For the purposes of Rule 19.2 of the Takeover Code only: the directors of PGI HK (information about whom appears in this Part II of this document), whose names and functions appear in paragraph 2.1 of Part II of this document, accept responsibility, collectively and individually, for the information relating to PGI HK and its intentions contained in this document (including any expressions of opinion). To the best of the knowledge and belief of the directors of PGI HK (each of whom have taken all reasonable care to ensure that such is the case) the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.3 The Independent Directors accept responsibility for their recommendation (including any expressions of opinion) in relation to the Rule 9 Waiver Resolution. To the best of the knowledge and belief of the Independent Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.4 The Directors, whose names appear on pages 15 and 16 of this document, accept responsibility for the information contained in this document (including any expressions of opinion), except for the information for which responsibility is taken by the Strategic Investors pursuant to this paragraph 1.1 - 1.2 above and for which responsibility is taken by the Independent Directors pursuant to paragraph 1.3 above. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. INFORMATION ON STRATEGIC INVESTORS

Huo Investments Limited

- 2.1 Huo Investments Limited is a private company incorporated in England and Wales (company number 15920648) and was incorporated on 28 August 2024. Its registered office is at 9 Montgomery Road, South Darenth, Dartford, England, DA4 9BH. The company is directed by Wencai Huo and Yan Huo.
- 2.2 Huo Investments Limited is a private investment company which is principally focused on investments in the natural resources and mining sector, with a particular emphasis on coal and related industrial projects in Southern Africa.
- 2.3 Huo Investments is controlled by Yan Huo and Wencai Huo, who each hold 50 per cent. of its issued share capital. The Huo family has a track record of investing in and developing mining and industrial assets in Zimbabwe and the wider region. Huo Investments has, in recent years, made strategic investments in mining projects in Zimbabwe, including acquiring and funding interests in coal assets and associated

infrastructure, and has been involved in the development and operation of such projects through the provision of capital, equipment and operational support.

- 2.4 Huo Investments is not required to publish audited accounts or preliminary statements of annual results, half-yearly financial reports or interim financial information as a consequence of being a private company whose shares are not admitted to trading on a regulated market.

Pacific Goal Investments Limited

- 2.5 Pacific Goal Investments Limited is a private company limited by shares incorporated in Hong Kong (company registration number 1136388) on 29 May 2007. PGI HK's registered office is at Room 803, 8/F, Capital Centre, 151 Gloucester Road, Wan Chai, Hong Kong. Mr Wencai Huo and Mr Liu Jun are directors of PGI HK and share a 50% shareholding each. PGI HK is an investment and operating Company and has interests across mining, energy, logistics, and industrial infrastructure development, principally in Zimbabwe and the wider Southern African region. PGI HK focuses on making investments in vertically integrated mining, transportation and energy generation. PGI HK wholly owns Pacific Goal Investments Private Limited (Zimbabwe) the operational subsidiary in Zimbabwe. The Subscription will be undertaken by PGI HK, the holding company of the Group.

- 2.6 PGI HK's principal operations and assets include the following:

Mining and Energy

PGI HK's flagship investment is the Muchesu Coal Project located in the Hwange/Binga district of Zimbabwe, one of the largest undeveloped coal resources in Southern Africa with a reported resource base in excess of 2 billion tonnes.

PGI HK is also a participant in a large-scale integrated Battery Metals Industrial Park initiative in Zimbabwe, which is designed to support downstream processing and beneficiation of battery and critical minerals including lithium, platinum, nickel, and graphite. The group's long-term strategy encompasses a vertically integrated industrial ecosystem combining mineral extraction, processing, logistics, power generation, and export infrastructure.

Logistics and Regional Transport

PGI HK operates a significant logistics and transportation division in Zimbabwe through Pacific Goal International Logistics, supporting regional mining exports, industrial freight, and cross-border trade across Zimbabwe, Mozambique, and the wider SADC region. The division operates a substantial fleet of heavy-goods and cross-border haulage vehicles servicing mining, industrial, fuel, and commodity transport routes.

Technology and Manufacturing

PGI HK maintains interests in electronics manufacturing and industrial trading activities through its Hong Kong operations, including activities related to LCD liquid crystal module manufacturing, optronics and display technologies, and the import and export of technology and industrial components.

- 2.7 The Subscription will not have a material effect on the earnings, assets or liabilities of the Strategic Investors.

3. DISCLOSURE OF INTERESTS AND DEALINGS IN SHARES

3.1 Definitions

For the purposes of this paragraph 3, references to:

- 3.1.1 **“acting in concert”** has the meaning attributed to it in the Takeover Code;
- 3.1.2 **“arrangement”** includes any indemnity or option arrangements, or any agreement or understanding, formal or informal, of whatever nature, relating to the relevant securities which may be an inducement to deal or refrain from dealing;
- 3.1.3 **“associate”** includes (without limitation) in relation to a company:
- (a) its parent, subsidiaries and fellow subsidiaries, its associated companies and companies of which any such companies are associated companies (for this purpose ownership or control of 20 per cent. or more of the equity share capital of a company is regarded as the test of associated company status);
 - (b) its connected advisers (as defined in the Takeover Code) or the connected advisers to a company covered in (a) above, including persons (other than exempt principal traders or exempt fund managers) controlling, controlled by or under the same control as such connected advisers;
 - (c) its directors (together with their close relatives and related trusts);
 - (d) its pension funds or the pension funds of a company covered in (a) above; and
 - (e) its employee benefit trusts or those of a company covered in (a) above;
- 3.1.4 **“borrowed or lent”** includes for these purposes any financial collateral arrangement of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code, but excludes any borrowed shares which have either been redelivered or accepted for redelivery;
- 3.1.5 **“connected persons”** means in relation to a director, those persons whose interests in Ordinary Shares the director would be required to disclose pursuant to Part 22 of the Companies Act and related regulations and includes any spouse, civil partner, infants (including step children), relevant trusts and any company in which a director holds at least 20 per cent. of its voting capital;
- 3.1.6 **“dealing” or “dealt”** includes:
- (a) acquiring or disposing of relevant securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to relevant securities, or of general control of relevant securities;
 - (b) taking, granting, acquiring, disposing of, entering into, closing out, terminating, exercising (by either party) or varying an option (including a traded option contract) in respect of any relevant securities;
 - (c) subscribing or agreeing to subscribe for relevant securities;
 - (d) exercising or converting, whether in respect of new or existing relevant securities, any relevant securities carrying conversion or subscription rights;
 - (e) acquiring, disposing of, entering into, closing out, exercising (by either party) of any rights under, or varying, a derivative referenced, directly or indirectly, to relevant securities;
 - (f) entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities;
 - (g) redeeming or purchasing, or taking or exercising an option over, any of its own relevant securities by the offeree company or an offeror; and
 - (h) any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which he has a short position;
- 3.1.7 a person having an **“interest”** in relevant securities includes where a person:

- (a) owns securities;
- (b) has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to securities or has general control of them;
- (c) by virtue of any agreement to purchase, option or derivative, has the right or option to acquire securities or call for their delivery or is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or
- (d) is party to any derivative whose value is determined by reference to the prices of securities and which results, or may result, in his having a long position in them;

3.1.8 **“relevant securities”** includes:

- (a) securities of an offeree company which are being offered for or which carry voting rights;
- (b) equity share capital of the offeree company and an offeror;
- (c) securities of an offeror which carry substantially the same rights as any to be issued as consideration for the offer; and
- (d) securities of an offeree company and an offeror carrying conversion or subscription rights into any of the foregoing.

3.2 Interests of the Strategic Investors

As a result of the Strategic Investors’ maximum potential shareholding exceeding 50% of the voting rights, the Strategic Investors will have acquired control of the Company and, following Completion, will not be required to make a further mandatory offer under Rule 9 of the Takeover Code in respect of any subsequent acquisitions of shares, subject to and in accordance with the Rule 9 waiver and the limitation set out in Appendix 1 (including paragraph 7) of the Takeover Code, notwithstanding that they shall not be restricted from making an offer for the Company.

3.3 No dealings by the Concert Party

As at the Reference Date, the Concert Party has not acquired any interest in relevant securities in the Company in the 12 months preceding the date of this document, but subsequent to the beginning of negotiations with the Company. The Concert Party has not borrowed or lent any relevant securities. The Concert Party has no interest in, right to subscribe in respect of or short position in relation to any relevant securities.

3.4 Dealings of the Directors of the Company

None of the Directors has dealt, has rights to subscribe to, or has any short position in any relevant securities of the Company in the 12 months ended on the Reference Date except for Oliver Stansfield who acquired 4,803,334 ordinary shares on 25 October 2025 at a price of 0.8p. It should be noted, however, that Yan Huo is not classified as an Independent Director, as she has been appointed by Huo Investments. Oliver Stansfield is not classified as an Independent Director as he is a Loan Repayment Shareholder.

3.5 Director Interests in Ordinary Shares

As at the Reference Date, the interests of the Directors, their close relatives and related trusts and connected persons (all of which are beneficial unless otherwise stated) in relevant securities of the Company (including options) were as follows:

Director	Holdings	% Existing Share Capital
Daniel Dos Santos	Nil	Nil
Oliver Stansfield	18,000,000	2.4
Gordon Thompson	900,900	0.1

Yan Huo *	Nil	Nil
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*Ms Yan Huo is a director and 50% shareholder of Huo Investments, a holder of 154,750,000 ordinary shares in the Company

3.6 General

- 3.6.1 The Company, the Directors, nor any person acting in concert with the Company has borrowed or lent any relevant securities (save for any borrowed securities which have either been redelivered or accepted for redelivery).
- 3.6.2 Save as disclosed in paragraphs 3.5 and 9 of this Part II of this document, neither the Company, nor any of the Directors nor any of their connected persons is interested directly or indirectly in, or any interest or security which is convertible into, or exchangeable for, rights to subscribe for and options in respect of, and derivatives referenced to, any such relevant securities.
- 3.6.3 Save as disclosed in paragraphs 4, 8 and 9 of this Part II, there is no arrangement relating to relevant securities which exists between the Concert Party or, so far as any concert party is aware, any person acting in concert with the Concert Party, and any other person, nor between the Company or, so far as Company is aware, any person acting in concert with the Company and any other person.

4. Loan Agreements

During the course of 2023 and 2024, the Company entered into various Loan Agreements with the Loan Repayment Shareholders under which the Loan Repayment Shareholders agreed to make available financing to the Company to assist with near-term funding requirements. The key terms of the Loan Agreements are summarised below.

- **Key Terms**

Under the terms of the Loan Agreements:

- There is an agreed fixed interest rate of 25%, repayable in full regardless of the date on which repayment occurs during the loan period;
- the relevant loan amount was required to be transferred to the Company on the specified date in each Loan Agreement;
- each loan amount was applied towards (i) short-term ordinary working capital and (ii) the continued development and expansion of the Company's Muchesu Project in Zimbabwe;
- each loan agreement provided for a single repayment, being the principal sum plus fixed interest to be due and payable to the relevant Loan Repayment Shareholders by no later than a specified date in the relevant Loan Agreement, unless otherwise agreed;
- all loans were unsecured and no security or guarantees have been granted;
- the agreements are governed by English law, and the parties submitted to the exclusive jurisdiction of the English courts.

Details of the Loan Repayment Shareholders are set out below:

Shareholder (direct or indirect holdings)	Holdings	Percentage Existing Shares	of Ordinary Shares	Percentage following the Subscription
Tavira Financial Limited	6,634,910	0.9		0.5
Oliver Stansfield	18,000,000	2.4		1.5
RAB Capital Limited	82,299,434	10.9		6.8
Avastar Limited	30,194,557	4.0		2.5
US Global Investors Inc	10,502,248	1.4		0.9

Clive Roberts	10,952,681	1.4	0.9
David Hill	1,740,000	0.2	0.1
Brian McMaster	7,881,815	1.0	0.7

5. THE CONCERT PARTY

The Company notified the Panel on the 27 April 2026 by letter, that the following persons form the Concert Party in relation to the Company:

- Mr Wencai Huo is a director and 50% shareholder of Huo Investments, a holder of 154,750,000 Ordinary Shares in the Company, but does not personally hold any shares in the Company. He is also a director and 50% shareholder in PGI HK which will hold 358,680,794 Ordinary Shares in the Company, if the Subscription proceeds.
- Mr Liu Jun is a director and 50% shareholder in PGI HK which will hold 358,680,794 Ordinary Shares in the Company, if the Subscription proceeds. Mr Liu Jun does not personally hold any shares in the Company.
- Huo Investments is a shareholder of the Company and holder of 154,750,000 Ordinary Shares in the Company.
- PGI HK has common directors and shareholders with Huo Investments and will hold 358,680,794 Ordinary Shares in the Company, if the Subscription proceeds.
- Yan Huo is a director of the Company, a close relative (as defined under the Takeover Code) of Mr Wencai Huo (Mr Huo's daughter) and a director and 50% shareholder of Huo Investments (a holder of 154,750,000 Ordinary Shares in the Company).

6. MIDDLE MARKET QUOTATIONS

The middle market quotations for the Company on the first Business Day of each of the six months preceding the date of this document and on the Reference Date as derived from the Daily Official List, were:

Date	Price per Ordinary Share
6 July 2026	0.425p
1 July 2026	0.425p
1 June 2026	0.675p
1 May 2026	0.875p
1 April 2026	0.925p
2 March 2026	0.800p
2 February 2026	0.800p
2 January 2026	0.830p

7. IRREVOCABLE UNDERTAKINGS

Those Independent Directors, who are also Shareholders, have each given to the Company an irrevocable undertaking to vote in favour of the Resolutions at the General Meeting in respect of their own beneficial holdings amounting to in aggregate 900,900 Ordinary Shares, representing approximately 0.1 per cent. of the Existing Ordinary Shares.

The irrevocable undertakings include undertakings, amongst others, to:

- before the undertaking lapses, not deal in the relevant Ordinary Shares or any interest in all or any of them or permit any dealing, nor enter into any agreement or arrangement (whether conditional or not) to deal, nor accept (or permit to be accepted) any offer in respect of all or any of such Ordinary Shares;
- vote, or procure to vote, in favour of the Resolutions at the General Meeting; and
- vote, or procure to vote, in respect of the entirety of the Shareholder's Ordinary Shares in favour of any resolution calling for a poll on the Resolutions at the General Meeting.

8. MATERIAL CONTRACTS OF THE STRATEGIC INVESTORS

8.1 *The Revolving Facility Agreement*

Huo Investments, as lender, entered into a revolving facility agreement (the “RFA”) with Monaf pursuant to which the Investor was to provide revolving, unsecured debt finance of up to US\$20 million to Monaf for the purpose of funding the development of operations at Muchesu. The funding provided pursuant to the RFA was to be principally made by way of contribution (i.e. transfer of ownership) of agreed assets to be deployed in the development of Muchesu, from Huo Investments to Monaf thereby crediting the sender’s shareholder loan account balance with Monaf. Funds advanced under the RFA will rank *pari passu* with the loans already provided by the Company to Monaf (currently standing at approximately US\$20 million, the “CGO Debt”) and after a grace period of 18 months the RFA will be repayable over 10 years. Any payments made by Monaf to Huo Investments pursuant to the RFA will require Monaf to make an equal payment to the Company, until such time as the Company has been repaid the CGO Debt in full. The RFA is for 10-years and carries a 0% interest rate until “commercial commencement”, which is defined as occurring when Muchesu has operated at 60% or more of its design capacity for 60 consecutive days. Following “commercial commencement” the facility will carry interest payable by Monaf at 5%+SOFR.

8.2 *The 2025 Subscription*

The Company entered into subscription agreements with investors pursuant to a prospectus dated 20 January 2025 to subscribe for 166,666,665 New Ordinary Shares at a price of £0.0111 pence per share (the “2025 Subscription”). As a result, the Company received £1,850,000 of new funding to be applied towards general working capital purposes. Following the 2025 Subscription, the Huo Investments held 142,000,000 Ordinary Shares in the Company resulting in a holding of approximately 19% of the Enlarged Share Capital. In addition, under the terms of the 2025 Subscription and subject to satisfactory completion of all necessary procedures in relation to the appointment of director, and for so long as Huo Investments holds no less than 15% of the issued capital of the Company, Huo Investments shall have the right to nominate the appointment of one person as a director of the Company.

8.3 *The Monaf Investment Agreement 2024*

On 3 July 2024, the Company entered into the Monaf Investment Agreement with Huo Investments, pursuant to which 51% of the Company’s shareholding in Monaf was transferred to Huo Investments (the “Transaction”). All regulatory approvals required in Zimbabwe in connection with the change of control of Monaf including approvals relating to the share transfer, clearance from the Reserve Bank of Zimbabwe, and approval from the Zimbabwe Competition and Tariff Commission have now been obtained, and the Transaction has become fully effective.

Following completion, Huo Investments assumed full operational control of Monaf and Monaf was deconsolidated from the Group from 3 July 2024, and the Company no longer has significant influence over Monaf’s operations.

Huo Investments committed to invest up to US\$20 million into Monaf to expand production capacity and upgrade the Muchesu Mine’s infrastructure, broadly equivalent to the Company’s historic investment in the project.

8.4 *Variation to the investment agreement 2025*

On 22 October 2025, the Company announced a variation to the Monaf Investment Agreement whereby PGI HK would co-invest in the Project alongside Huo Investments. PGI HK is a vehicle that is equally owned by Mr Wencai Huo and Mr Liu Jun and has extensive investments in Zimbabwe notably in the natural resources and energy sectors. On 28 January 2026, the Company confirmed that PGI HK were officially registered as the 51% shareholder in Monaf, the subsidiary that holds the Project, with the

Reserve Bank of Zimbabwe whilst the Company retains 24% of the Project and other minority shareholders hold 25%. Pursuant to the variation, PGI HK became the lender under the US\$20 million Revolving Facility Agreement. Funds advanced to date by Huo Investments are recognised and assumed by PGI HK. As previously disclosed, advances under the facility rank *pari passu* with the loans provided by Contango to Monaf (approximately US\$20 million, the "CGO Debt"). Any repayments by Monaf to PGI HK under the facility will require an equal payment to Contango until the CGO Debt is repaid in full. There is no change to the 20.42% shareholding held by Huo Investments in Contango. There is no change to the terms of the Mineral Royalty Agreement. Royalties remain payable by Monaf to Contango for the life of mine.

9. MATERIAL CONTRACTS OF THE COMPANY

The following is a summary of each material contract (not being entered into in the ordinary course of business) which has been entered into by the Company within the two years immediately preceding the date of this document:

9.1 *Tavira Engagement Letter 2024*

On 10 May 2024, the Company and Tavira entered into an engagement letter whereby Tavira agreed to provide general financial advice for the purposes of the 2025 prospectus in consideration for an advisory fee of £72,000 to be satisfied by the issue of 6,486,486 Fee Shares.

9.2 *The Mineral Royalty Agreement and Monaf*

On 3 July 2024 Monaf and the Company entered into a mineral royalty agreement (the "Mineral Royalty Agreement"), which was effective immediately following the disposal of the Company's 51% interest in Monaf to Huo Investments and the waiver/cancellation of the CGH royalty. Royalties will be awarded on gross production at Muchesu, for the life of mine, as follows:

- i) US\$2 royalty per tonne in relation to thermal coal production
- ii) US\$4 royalty per tonne in relation to industrial coal production
- iii) US\$8 royalty per tonne in relation to coking coal production

(collectively the "Production Royalties"). Production Royalties are to be paid to the Company on a monthly basis in arrears. The Mineral Royalty Agreement also confirms the Company will be paid a minimum of US\$2 million per annum, irrespective of the level of production.

9.3 *Transaction Compensation Agreement*

Pursuant to approval by the board of the Company on 20 June 2024 and a letter agreement entered into on 9 July 2024, the Company agreed to pay fees to Ocelot Investment Group Limited ("Ocelot") for the significant efforts which it has made to secure and negotiate a transaction for the benefit of the Company. The fees payable comprised:

- i) a fixed sum of £133,200 satisfied by the issue and allotment to Ocelot of 12,000,000 Fee Shares; and
- ii) payment of US\$200,000 by the Company to Ocelot on completion of the transaction, but subject to the Company's obligations under the CGH Royalty Waiver.

9.4 *Advisor Warrant Instrument*

Pursuant to a prospectus dated 20 January 2025, a deed of warrant grant dated on the same date, was created by the Company pursuant to which warrants over 2,441,667 Shares, on admission, were to be granted to certain advisors of the Company. Each warrant being exercisable at 6 pence per Share at any time from the date of the admission for 18 months.

10. COMPANY'S FINANCIAL INFORMATION

The following documents are incorporated by reference in this document in compliance with Rule 24.15 of the Takeover Code, and are available from the Company's website at <https://www.contango-holdings->

Reference documents	Information incorporated by reference	Page number(s) in the Reference document
Annual Report and Financials for year ended 31 May 2024	Audited financial information for the year ended 31 May 2024 Chairman’s Report Strategic Report Directors’ Report Directors’ Remuneration Report Independent Auditor’s Report Statement of Comprehensive Income Statements of Financial Position Statement of Changes in Equity Statement of Cash Flows Notes to the Financial Statements	 2 4 12 18 22 29 30 32 34 36
Annual Report and Financials for year ended 31 May 2025	Chairman’s Report Strategic Report Directors’ Report Directors’ Remuneration Report Independent Auditor’s Report Statement of Comprehensive Income Statements of Financial Position Statement of Changes in Equity Statement of Cash Flows Notes to the Financial Statements	1 3 10 17 22 30 31 33 34 35 37
Unaudited Interim Report and Financials for the six months ended 30 November 2025	Chairman’s Report CEO Report Statement of Comprehensive Income Statements of Financial Position Statement of Changes in Equity Statement of Cash Flows Notes to the Financial Statements	1 2 5 6 7 8 9

11. MAJOR SHAREHOLDERS

In so far as is known to the Company, the name of each person who, directly or indirectly, is interested in voting rights representing 5 per cent. or more of the total voting rights in respect of the Company’s issued ordinary share capital, and the amount of such person’s holding, is as follows:

Name	Number of Ordinary Shares	% issued share capital
Huo Investments Limited	154,750,000	20.4
Interactive Brokers LLC	96,889,302	12.8
Pershing Nominees Ltd	86,389,996	11.4
Luna Nominees Ltd	41,194,557	5.4

12. SIGNIFICANT CHANGES

There has been no material or significant change in the financial or trading position of the Company since 30 November 2025, being the date to which its last interim results were prepared.

13. RATINGS AND OUTLOOK

As at the date of this document, the Company does not have any public current credit rating or outlook from a ratings agency.

14. DIRECTORS OF THE COMPANY

The Directors of the Company and their principal functions in respect of the Company are:

Director	Position
Daniel Antonio Moreira Dos Santos	Chief Executive Officer
Oliver William Stansfield	Non-executive Director
Gordon Victor Thompson	Chairman and Non-executive Director
Yan Huo	Non-executive Director

The business address of each of the Directors is 1 Charterhouse Mews, London, England, EC1M 6BB.

14.1 Director Remuneration and Benefits

Chief Executive Officer Contract, Remuneration and Emoluments

Service Contract

The service contract of Daniel Dos Santos is summarised below and has not been amended preceding the publication of this document.

Name	Job Title	Date of Contract	Term	Notice period	Base salary	Bonus entitlement
Daniel Dos Santos	Chief Executive Officer	28 March 2025	12 Months	3 Months	£36,000	No Bonus

Benefits

Daniel Dos Santos is not entitled to any of the following benefits under his service contract.

Name	Life Assurance	Car	Personal Medical Insurance	Employer pension contribution	Optionholder
Daniel Dos Santos	Nil	Nil	Nil	Nil	Nil

14.2 Non-Executive Directors' Letters of Appointment

Each of the Non-Executive Directors has been appointed pursuant to a letter of appointment.

Continuation of the Non-Executive Director's appointment is subject to continued satisfactory performance in accordance with the terms of the letter of appointment and re-election by Shareholders at annual general meetings of the Company in accordance with the Company's articles of association.

The following table contains more information about the Non-Executive Directors' letters of appointment:

Name	Effective date of Appointment	Date of letter of appointment	Term (years)	Notice period by the Company (months)	Notice period by the Non- Executive Director (months)
Gordon Thompson	27 February 2023	23 February 2023	1	3	2
Oliver Stansfield	11 July 2016	11 July 2016	1	3	2
Yan Huo	1 April 2025	28 March 2025	1	3	3

14.3 Previous letters of appointment

The Non-Executive Directors' letters of appointment have not changed in the six months preceding the publication of this document.

14.4 Non-Executive Directors' remuneration and emoluments in FY 2025

The following table sets out details relating to the Non-Executive Directors' emoluments for the year ending 31 May 2025.

Name	Salary/fees for FY 2025 £	Benefits in kind £	Total £
Gordon Thompson	24,000	Nil	24,000
Oliver Stansfield	18,000	Nil	18,000
Yan Huo	18,000	Nil	18,000

Save as disclosed above there are no other agreements, arrangements or understandings (including any compensation or incentivisation arrangements) that exist between the Company and any of the directors, recent directors, Shareholders or recent shareholders of the Company, or any person interested or recently interested in shares of the Company, having any connection with or dependence upon the outcome of the General Meeting.

15. PERSONS ACTING IN CONCERT WITH THE COMPANY

In addition to the Directors (together with their close relatives and related trusts) and members of the Group, the persons acting in concert with the Company for the purposes of the Proposals and which are required to be disclosed are:

Name	Type of company	Relationship with the Company
Spark Advisory Partners Limited	Financial Services	The Company's financial adviser
Tavira Financial Limited	Broker	The Company's broker
Avenir Registrars	Registrar	The Company's registrar
Shoosmiths LLP	Law Firm	The Company's solicitors

16. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection during normal business hours on any weekday on the Company's website at <https://www.contango-holdings-plc.co.uk/corporate-documents/> and at the registered office of the Company at 1 Charterhouse Mews, London, England, EC1M 6BB:

- the irrevocable undertaking referred to in paragraph 7 of this Part II (*Takeover Code Disclosures for*

- the Purpose of the Rule 9 Waiver*);
- memorandum and articles of association of the Company;
 - the Group's audited statutory accounts for FY24 and FY25 and Unaudited accounts for the six months to 30 November 2025;
 - the written consent by Spark Advisory referred to in paragraph 9 of Part I (*Letter from the Chairman of the Company*) of this document;
 - copies of the Form of Proxy and this document; and
 - copies of the material contracts set out in paragraph 9 of this Part II (*Takeover Code Disclosures for the Purpose of the Rule 9 Waiver*).

Shareholders and any other person to whom this document is sent may request hard copies of this document from Graham May at 1 Charterhouse Mews, London EC1M 6BB or by telephone on 020 7377 1489.

Part III

Notice of General Meeting

CONTANGO HOLDINGS PLC

(Registered in England and Wales with company number 10186111, the “Company”)

Notice is hereby given that the general meeting (“Meeting”) of the Company in accordance with the provisions of the Companies Act 2006 (“Act”) and the Company’s articles of association shall be held at the offices of Shoosmiths LLP, 1 Bow Churchyard, London EC4M 9DQ at 10 a.m. for the purposes of considering and, if thought fit, passing the Resolutions set out below.

Resolution 1 will be proposed as an ordinary resolution, which will be taken on a poll on which only Independent Shareholders are entitled to vote. Resolution 2 will be proposed as an ordinary resolution. Resolution 3 will be proposed as a special resolution.

Capitalised terms in this notice shall have the meanings given in the circular to shareholders issued by the Company dated 8 July 2026 of which this notice forms part (“Circular”), save where otherwise specified.

ORDINARY RESOLUTIONS

1. THAT the waiver granted by the Panel on Takeovers and Mergers of any requirement under Rule 9 of the City Code on Takeovers and Mergers for the Strategic Investors to make a general offer to shareholders of the Company as a result of the allotment and issue of the Subscription Shares to them by the Company and the use of certain proceeds of the Subscription to repay the Loan Repayment Shareholders, be and is hereby approved by the independent shareholders.
2. THAT the Directors be and are hereby generally and unconditionally authorised, in accordance with section 551 of the Companies Act 2006, to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £4,954,954.961 provided that this authority shall (unless renewed, varied or revoked by the Company in general meeting) expire on 31 December 2026, save that the Company may before such expiry make an offer or agreement which would or might require such shares to be allotted or such rights to be granted after such expiry, and the Directors may allot such shares and grant such rights in pursuance of such offer or agreement as if this authority had not expired. This authority being in addition to the authority granted at the annual general meeting on 2 December 2025.

SPECIAL RESOLUTIONS

3. THAT the Directors be and are hereby empowered, pursuant to Section 570 of the Companies Act 2006, to allot equity securities (as defined in Section 560 of that Act) for cash pursuant to the general authority conferred on them by Resolution 2 above as if Section 561 of that Act did not apply to any such allotment or sale and provided that this power shall be limited to:
 - a) the allotment of equity securities in connection with or pursuant to an offer or issue by way of rights, open offer or other pre-emptive offer to the holders of shares in the Company and other persons entitled to participate therein in proportion (as nearly as practicable) to their respective holdings, subject to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with fractional entitlements or legal or practical problems arising in, or under the laws of, any territory or the regulations or requirements of any regulatory authority or any stock exchange in any territory; and
 - b) the allotment (otherwise than pursuant to sub-paragraph (i) above) of equity securities up to an aggregate nominal value of £4,954,954.961 and such power shall expire (if not previously expired by non-fulfilment of conditions) on 31 December 2026 save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Board may allot equity securities in pursuance of such offer or agreement as if this authority had not expired. This authority being in addition to the authority granted at the annual general meeting on 2 December 2025.

By order of the Board
Graham May, Company Secretary, Contango Holdings plc
Registered office: 1 Charterhouse Mews, London EC1M 6BB
8 July 2026

Notes:

1. All rights to attend, speak and vote for members and proxies shall be in accordance with the Act. As a member of the Company, you are entitled to appoint another person as proxy to exercise all or any of your rights to vote at the Meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
2. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. To appoint the Chairman of the Meeting or another person as your proxy insert their full name into the proxy form. If someone other than the Chairman is appointed, then they will be able to vote in person on the day of the meeting by attending the meeting virtually and voting electronically. Further details are set out below.
3. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please contact the Company's registrar, Avenir Registrars Limited, of 5 St John's Lane, London EC1M 4BH, England or by email at proxy@avenir-registrars.co.uk.
4. If you do not give your proxy an indication of how to vote on any resolution, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting as he or she thinks fit) in relation to any other matter which is put before the Meeting.
5. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote. To appoint a proxy using the proxy form, the form must be:
 - i. completed and signed (with any alteration or deletion signed and initialled);
 - ii. received not later than 48 hours before the time of the Meeting (or any adjournment thereof).In the case of a member which is a company, the proxy form must be signed on its behalf by an officer of the company or any attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
6. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
7. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact the Company's registrar, Avenir Registrars Limited, of 5 St John's Lane, London EC1M 4BH, England or by email at proxy@avenir-registrars.co.uk. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
8. In order to revoke a proxy instruction, you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's registrar, Avenir Registrars Limited, of 5 St John's Lane, London EC1M 4BH, England or a duly executed scan by email to proxy@avenir-registrars.co.uk. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by the Company no later than 48 hours before the time of the meeting (or any adjournment thereof).
9. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.
10. You may not use any electronic address provided within this notice or any related documents (including the proxy form) to communicate with the Company other than as expressly stated.
11. To give an instruction via the CREST system, CREST messages must be transmitted so as to be received by Avenir Registrars Limited (RA20) not later than 48 hours before the time appointed for holding the Meeting.
12. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid an appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
13. In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered in the Company's register of members at 10 a.m. on 27 July 2026 (or in the case of adjournment 48 hours before the time of the adjourned meeting) will be entitled to attend or vote at the meeting. Changes to entries in the register of members after that time shall be disregarded in determining the right of any person to attend or vote at this meeting.

Part IV
DEFINITIONS

The following definitions apply throughout this announcement unless the context otherwise requires:

“Act”	the Companies Act 2006 (as amended);
“acting in concert”	has the meaning attributed to it in the Takeover Code;
“Articles”	the Company’s current memorandum and articles of association;
“Australia”	the Commonwealth of Australia, its states, territories and possessions;
“Board” or “Directors”	the directors of the Company as at the date of this announcement
“Business Day”	any day (excluding Saturdays and Sundays) on which banks are open in London for normal banking business and the London Stock Exchange is open for trading;
“certificated” or “in certificated form”	“an ordinary share recorded on a company’s share register as being held in certificated form (namely, not in CREST);
“Circular”	this document dated 8 July 2026 issued to Shareholders in connection with the Subscription and the Rule 9 Waiver;
“Company” or “Contango”	Contango Holdings plc, a public company incorporated in England and Wales with registered number 10186111;
“Completion”	completion of the Subscription
“Concert Party”	collectively, the Strategic Investors, Wencai Huo, Liu Jun and Yan Huo;
“CREST”	the relevant system (as defined in the CREST Regulations) for paperless settlement of share transfers and holding shares in uncertificated form, in respect of which Euroclear is the operator (as defined in the CREST Regulations);
“CREST Manual”	the rules governing the operation of CREST as published by Euroclear;
“CREST Member”	a person who has been admitted by Euroclear as a system member (as defined in the CREST Regulations);
“CREST Participant”	a person who is, in relation to CREST, a system-participant (as defined in the CREST Regulations);
“CREST Participant ID”	shall have the meaning given in the CREST Manual;
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755) including any enactment or subordinate legislation which amends or supersedes those regulations and any applicable rules made under those regulations or any such enactment or subordinate legislation for the time being in force;
“CREST Sponsor”	a CREST participant admitted to CREST as a CREST sponsor;

“CREST Sponsored Member”	a CREST member admitted to CREST as a CREST sponsored member;
“Daily Official List”	the daily official list of the London Stock Exchange;
“EBITDA”	the financial metric used to evaluate a company’s operating performance meaning Earnings Before Interest, Taxes, Depreciation, and Amortisation;
“Enlarged Share Capital”	the entire issued share capital of the Company following the Subscription;
“Existing Ordinary Shares”	757,979,240 Ordinary Shares in issue at the date of this announcement;
“FCA”	the UK Financial Conduct Authority;
“Form of Proxy”	the hard copy form of proxy for use by Shareholders in connection with the General Meeting;
“FSMA”	the Financial Services and Markets Act 2000 (as amended);
“General Meeting” or “GM”	the General Meeting of the Company convened for 10 a.m. (UK time) on 29 July 2026 or any adjournment thereof, notice of which is set out at the end of the Circular;
“Group”	the Company and its subsidiaries (as defined in the Act);
“Huo Investments”	Huo Investments Limited
“Independent Directors”	Daniel Dos Santos and Gordon Thompson;
“Independent Shareholders”	all Shareholders other than Huo Investments and the Loan Repayment Shareholders;
“Loan Agreements”	the short term unsecured loan agreements between various Shareholders and other parties and the Company on near identical terms;
“Loan Repayment Shareholders”	Shareholders whose loans will be repaid from the proceeds of the Subscription as set out in paragraph 3.6 of Part II of this Circular;
“London Stock Exchange”	London Stock Exchange Group plc;
“Main Market”	the main market of the London Stock Exchange for officially listed securities;
“Market Abuse Regulations”	the retained EU law version of Regulation (EU) No 596/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (UK MAR)
“Notice of General Meeting”	the notice convening the General Meeting as set out at the end of this the Circular;
“Official List”	the Official List of the FCA;
“Ordinary Shares”	the ordinary shares of £0.011 each in the capital of the Company in issue from time to time;

“PGI HK”	Pacific Goal Investments Limited
“Proposals”	the recommended proposals by the board for the (i) Subscription; and (ii) the Rule 9 Waiver;
“Reference Date”	6 July 2026, being the latest practicable date prior to publication of this announcement and posting of the Circular;
“Registrar”	Avenir Registrars Limited, a company incorporated in England and Wales with the company number 09009850, the Company’s registrar, at 5 St John’s Lane, London EC1M 4BH, England;
“Regulatory Information Service”	a service approved by the FCA for the distribution to the public of regulatory announcements and included within the list maintained on the FCA’s website;
“Resolutions”	the resolutions to be proposed at the General Meeting, details of which are set out in the Notice of General Meeting in the Circular;
“Rule 9”	Rule 9 of the Takeover Code;
“Rule 9 Waiver”	the waiver granted by the Takeover Panel, conditional upon the approval by the Independent Shareholders of the Rule 9 Waiver Resolution at the General Meeting, of an obligation which would otherwise be imposed on the Strategic Investors to make a general offer to all Shareholders under Rule 9 of the Takeover Code, as a result of the issue of Ordinary Shares following the Subscription;
“Rule 9 Waiver Resolution”	the ordinary resolution numbered 1 in the Notice of General Meeting to approve the Rule 9 Waiver;
“Shareholders”	the holders of Existing Ordinary Shares, and the term “Shareholder” shall be construed accordingly;
“Spark Advisory Partners”	SPARK Advisory Partners Limited, a private limited company incorporated in England and Wales under registered number No. 3191370 whose registered office is 5 St. John’s Lane, London, EC1M 4BH, the Company’s financial adviser;
“Strategic Investors”	PGI HK and Huo Investments;
“Subscription”	the issue of the new Ordinary Shares to the Strategic Investors;
“Subscription Shares”	the new Ordinary Shares to be issued pursuant to the Subscription;
“Takeover Code”	the City Code on Takeovers and Mergers issued by the Takeover Panel, as amended from time to time;
“Takeover Panel”	the Panel on Takeovers and Mergers;
“UK Listing Rules”	the listing rules made by the FCA pursuant to section 73A of FSMA, as amended from time to time;
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland;

“United States” or “US”

the United States of America, each State thereof, its territories and possessions (including the District of Columbia) and all other areas subject to its jurisdiction; and

**“£”, “pounds sterling”,
“sterling” “pence” or “p”**

the lawful currency of the United Kingdom.