

Registered number: 10186111

Contango Holdings Plc

Annual Report and Financial Statements
For the year ended 31 May 2026

Parent Company Information

Directors

Oliver Stansfield

Gordon Thompson

Yan Huo

Daniel Dos Santos (appointed 17 June 2025)

Company Secretary

Graham May

Registered Office

1 Charterhouse Mews

London

EC1M 6BB

Company Registered No. 10186111 (England and Wales)

Auditors

Moore Kingston Smith LLP

6th Floor

9 Appold Street

London

EC2A 2AP

Broker

Tavira Financial Limited

88 Wood Street

London

EC2V 7DA

Registrars

Avenir Registrars

5 St John's Lane

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Contango Holdings PLC

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Contango Holdings Plc

Chairman's Report

For the year ended 31 May 2026

During the period under review, Contango Holdings Plc ('Contango' or the 'Company') continued its transition into a royalty-focused company, while retaining a 24% interest in Monaf Investments (Private) Limited ('Monaf'), the owner-operator of the Muchesu Coal Project ('Muchesu', the 'Project').

The Company's principal economic interests in Muchesu comprise its retained equity interest, a life-of-mine royalty and its entitlement to repayment of approximately US\$20 million historically advanced to Monaf. These arrangements provide Contango with continued exposure to the development and future cash generation of the Project without an obligation to fund its ongoing capital requirements.

During the period, the Company received further payments under the Mineral Royalty Agreement, bringing total royalty receipts since the Agreement was signed to US\$2 million. A further US\$1 million relating to the year under review is expected to be received by 31 December 2026.

The agreement provides for royalties based on the type and volume of coal produced and includes a guaranteed minimum payment of US\$2 million per annum. The receipt of these funds has provided further validation of the Company's royalty-based strategy and additional liquidity to support its ongoing corporate overheads.

In October 2025, the strategic partnership arrangements relating to Muchesu were varied, with Pacific Goal Investments Private Limited ('PGI') assuming Huo Investments' rights and obligations in respect of its 51% interest in Monaf and the US\$20 million revolving development facility. The transfer was subsequently registered with the Reserve Bank of Zimbabwe in January 2026, following which PGI became the registered holder of the 51% interest in Monaf and operator of Muchesu.

PGI forms part of the Pacific Goal Group, which has established mining, energy, logistics and industrial operations in Zimbabwe. The Board believes PGI's operational experience and presence in the country are well suited to supporting the continued development of Muchesu.

Importantly, the change in investor and operator did not alter Contango's principal economic entitlements. The Mineral Royalty Agreement remains in place, while repayments of PGI's revolving facility and Contango's historic funding rank equally after payment of the royalty. Accordingly, repayments made by Monaf to PGI are required to be matched by equivalent repayments to Contango until the historic amount advanced by the Company has been repaid in full.

Investment has continued at Muchesu, including expansion of the open pit, infrastructure development, the commissioning of a Dense Media Separation plant and the construction of coke batteries. These works are intended to support the development of a sustainable operation supplying coal and coke products to industrial customers across Southern Africa.

In February 2026, the Company announced a proposed subscription of approximately £5 million by PGI and Huo Investments. The principal purpose of the subscription was to repay approximately £5 million of outstanding investor and shareholder loans, with the remaining proceeds available for transaction expenses and working capital.

At the General Meeting held on 29 July 2026, shareholders approved the resolutions required to complete the subscription and associated Rule 9 waiver. Following admission, the Company received the full £5 million proceeds and repaid all outstanding investor and shareholder loans. These transactions materially strengthened the Company's financial position, removed a significant legacy liability and left Contango better positioned to benefit from its royalty, retained interest in Monaf and entitlement to repayment of its historic investment.

The Board remains focused on protecting Contango's economic interests in Muchesu, maintaining an appropriate cost base and ensuring that value generated from the Project is ultimately returned to shareholders.

Contango Holdings Plc

Chairman's Report

For the year ended 31 May 2026

Funding

During the year, Contango received US\$1 million under the Mineral Royalty Agreement, with the second US\$1 million expected by the end of Q4 2026.

Revenue and Expenditure

The Group recorded revenue of £nil (2025: £nil) from its investment in Monaf. As described above, during the year the Company received £896,575 (US\$1 million) (2025: £567,551 (US\$700,000)) under the Mineral Royalty Agreement, which was applied against the deferred consideration receivable. Cash resources were applied primarily to creditor repayments and strengthening the financial position of the Group.

Liquidity

As at 31 May 2026, the Group held cash and cash equivalents of £153,405 (2025: £3,216).

Outlook

Looking to 2027, Contango will continue to support PGI as it completes the development programme at Muchesu, with first commercial production targeted for Q2 2027.

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

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



Gordon Thompson
Chairman

30 September 2026

Contango Holdings Plc

Strategic Report

For the year ended 31 May 2026

Contango's primary focus during the period was to support the development of Muchesu under its revised operating structure, while completing the Company's transition to a royalty business.

Muchesu Coal Project

The Company holds its interest in Muchesu through its 24% investment in Monaf. Contango sold a 51% interest in Monaf in return for a life-of-mine royalty, including a guaranteed minimum royalty of US\$2 million per annum, and relinquished operational control on 2 July 2024.

During October 2025, PGI assumed Huo Investments' rights and obligations in relation to the 51% interest in Monaf and the associated development funding arrangements. PGI is 50% owned by Wencai Huo, the owner of Huo Investments Limited. Following completion of regulatory processes, PGI became the registered holder and operator of Muchesu. Contango's 24% interest and life-of-mine royalty remained unchanged. The Company received royalty payments of US\$1 million in the year and the second US\$1 million is expected to be received by the end of Q4 2026.

Following shareholder approval at the General Meeting on 29 July 2026, Huo Investments and PGI subscribed £5 million for ordinary shares. The proceeds were received in full on 28 August 2026 and applied to repay investor loans, removing those liabilities and strengthening the Company's financial position.

Muchesu is a coal asset with a mineral resource exceeding 1.3 billion tonnes reported under NI 43-101. Mining has focused on Block B2, where work defined the coal properties. The seams extend from surface to approximately 47 metres, supporting competitive operating costs. Block B2 contains an estimated 96 million tonnes of coking coal. A dense media separation plant capable of producing 3,000 tonnes of washed coal per day has been installed and commissioned. Enhancements included further pit work and increased metallurgical coal processing capacity in the form of coke ovens. The Muchesu Mineral Resource was reported on 22 April 2020 by Sumsare Consulting CC before the Company's relisting in June 2020. It was prepared under National Instrument 43-101 Standards of Disclosure for Mineral Projects and has not subsequently been updated.

Mineral Resource Statement for the Company (Source: Company)

Block	Seam	Plv	Thick (m)	Area (km ²)	Volume (mm ³)	Density (ton/m ³)	G/T (Mt)	Unit Grd (t/m ²)	Confidence Level	Geological Loss (Mt)	TOT (Mt)
B1	ALL	ALL	26.78	0.022	6579	1.675	0.968	147	INFERRED	20	0.774
B2	ALL	ALL	36.33	16.452	499,960	1.652	881,601	490	INDICATED	15	702,208
B3	ALL	ALL	51.43	1.542	63,536	1.673	105,026	517	INFERRED	20	84,821
B	ALL	ALL	42.88	5.182	211,156	1.666	351,006	916	INFERRED	20	280,805
B5	ALL	ALL	44.91	2.750	108,133	1.664	179,501	917	INFERRED	20	143,601
B6	ALL	ALL	44.59	3.301	135,362	1.670	225,454	1,250	POTENTIAL	30	157,818
B7	ALL	ALL	39.39	6.558	241,906	1.669	402,733	1,459	POTENTIAL	30	289,13
B8	ALL	ALL	34.11	4.008	130,184	1.677	217,761	1,402	POTENTIAL	30	152,433
B9	ALL	ALL	35.75	1.437	49,852	1.664	82,746	1,192	POTENTIAL	30	249,347
B10	ALL	ALL	36.16	7.647	215,813	1.655	356,211	1,098	POTENTIAL	30	249,347
B11	ALL	ALL	40.82	3.198	119,545	1.661	198,076	1,239	POTENTIAL	30	138,653
B12	ALL	ALL	34.69	5.382	183,680	1.658	303,760	1,331	POTENTIAL	30	212,632
TOTAL			38.46	57.480	1959,686	1.662	3250,368	1,003		24.2	2642,320

INDICATED	702.2 Mt	INFERRED	510 Mt	POTENTIAL	1,333 Mt	TOTAL	2.68t
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Contango Holdings Plc

Strategic Report

For the year ended 31 May 2026

Key performance indicators (KPIs)

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

The Group monitors its performance through four KPIs:

- To reduce loss per ordinary share on total operations;
- To reduce recurring UK head office costs;
- To increase Group net assets; and
- To increase the royalty receivable.

The Group's performance in 2026 against these KPIs is set out in the table below, together with prior year performance data.

	Unit	2026	2025	2026 vs 2025
(Loss)/earnings per ordinary share (total operations)	Pence	(0.09)	0.94	(110%)
Administrative expenses	£	(562,624)	(554,647)	(1%)
Net assets	£	17,130,630	17,776,970	(4%)
Deferred consideration received	£	896,575	567,551	58%

Earnings per share decreased by 110% in 2026, primarily reflecting the one-off impact of the Monaf disposal in 2025. The loss for the year contributed to a 4% reduction in net assets compared with the prior year, while administrative expenses increased by 1% compared with 2025. Deferred consideration income increased by 58% compared with 2025, which included only six months of income under the new royalty regime. This reflected the six-month grace period following the signing of the Definitive Agreements on 2 July 2024, before royalties began to accrue.

Funding

During the year the Company was funded through royalty receipts from Monaf and the subscription of £5 million.

Revenue

The Group received revenue of £nil (2025: £nil) from its investment in Monaf, following the partial disposal completed in July 2024. The minimum royalty payment of US\$2 million is recognised as a reduction in deferred consideration receivable. An amount of £896,575 (2025: £567,551) was received from Huo Investments against the deferred consideration receivable asset created on the sale of 51% of Contango's original shareholding in Monaf on 3 July 2024.

Contango Holdings Plc

Strategic Report

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Expenditure

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

Liquidity, cash and cash equivalents

At 31 May 2026, the Group held cash and cash equivalents of £153,405 (2025: £3,216).

Health and safety

The Company is no longer an operating entity and therefore had no reported health and safety incidents that led to time lost, staff requiring medical treatment or hospitalisation and no fatalities (2025: nil).

Employees

During the year, with the exception of the Directors, the Group had 4 employees. Of the 4 employees, one is female, one is from an ethnic minority background and two of the board members of subsidiary Group companies are from ethnic minority backgrounds. Other people work on a consultancy basis at present to keep overheads at a minimum. The board of Directors is currently comprised of three males and one female. One of the board members is from an ethnic minority background. Contango is committed to promoting and enhancing diversity across all levels of the organisation.

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

The report does not contain any specific information about social, community and human rights issues since the Group has no operations and collating that information would be onerous at present.

Environmental

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

Climate Change Disclosures

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

Contango Holdings Plc

Strategic Report

For the year ended 31 May 2026

Whilst the Company supports the initiatives and recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD") it does not consider these applicable to Contango since its transition to a royalty company with no active mineral extraction projects. See Corporate Governance Statement on pages 11 - 12.

Streamlined Energy and Carbon Reporting ("SECR")

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

Greenhouse Gas Disclosures

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

Financial risk management objectives and policies

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

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

Liquidity risk

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

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Strategic Report

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Price risk

Although part of the future royalty stream is based on production per tonne, the Group is still exposed to fluctuating prices of commodities, including coal and coke. A price decrease in either commodity may cause the operator to reduce or pause production.

Foreign exchange risk

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

Credit risk

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

The credit risk on liquid funds is low as the counterparts are banks with high credit ratings assigned by international credit rating bodies. The majority of the Group's cash holdings during the year were held in a secure safe deposit facility in Harare with the remainder held at Wise Plc in Australia which has a BBB credit rating. The carrying value of both financial assets and liabilities approximate to fair value.

Political risks, include but are not limited to:

- Political stability;
- Enforcement of foreign judgements; and
- 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, include but are not limited to:

- Foreign exchange effects;
- Valuation of investments;
- Valuation of deferred consideration receivable; and
- The Group is reliant on royalty receipts from a single source (Monaf).

Commodity prices, include but are not limited to:

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

Contango Holdings Plc

Strategic Report

For the year ended 31 May 2026

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

Political risks

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

In recent years the political and security situation in Zimbabwe has been particularly volatile. The Group actively monitors the news for updates on the internal situation in Zimbabwe and liaises with local contacts to help anticipate potential developments.

Financial risks

The Board will regularly review management updates provided by Monaf to monitor progress towards full scale commercial production. These include updating working capital models, reviewing actual costs against budgeted costs, and assessing potential impacts on future funding requirements and performance targets.

Commodity prices

As commercial mining at Muchesu approaches, the Group will increasingly review changes in commodity prices and discuss with PGI how these will affect their near term coal production targets.

Directors' Section 172 Statement

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

The requirements of s172 are for the Directors to:

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

The Chairman's Report describes the Company's activities, strategy and future prospects. The Board considers the Company's major stakeholders to include employees, suppliers, partners and shareholders. When making decisions, consideration is given to the interest of each stakeholder group individually and collectively. Certain decisions require more weight attached to some stakeholders than others and while generally seeing the long-term interest of the shareholders as of primary importance, the directors consider those interests are best served by having regard to the interests of the other key stakeholder groups and, in fact, to all the s172 considerations.

Contango Holdings Plc
Strategic Report
For the year ended 31 May 2026

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

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



Daniel Dos Santos
Director on behalf of the Board
30 September 2026

Contango Holdings Plc

Directors' Report

For the year ended 31 May 2026

The Directors present their report and the audited financial statements for the year ended 31 May 2026.

Principal Activity

The principal activity of the Group during the year was continuing to assist with the transfer of control of Monaf to PGI following the signing of the amended Definitive Agreements in October 2025.

Results

Contango Holdings Plc recorded a loss for the year of £663,553 (2025: profit of £6,650,976).

Dividends

No dividend has been paid during the year nor do the Directors recommend the payment of a final dividend (2025: £nil).

Directors

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

Gordon Thompson	Acting Chairman
Oliver Stansfield	Non-Executive Director
Carl Esprey	Executive Director (resigned 17 December 2025)
Yan Huo	Non-Executive Director
Daniel Dos Santos	Executive Director (appointed 17 June 2025)

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

Share Capital

Contango Holdings Plc is incorporated as a public limited company and is registered in England and Wales with the registered number 10186111. Details of the Parent Company's issued share capital, together with details of the movements during the year, are shown in Note 17. The Parent Company has one class of Ordinary Share and all shares have equal voting rights and rank pari passu for the distribution of dividends and repayment of capital.

Substantial Shareholdings

As at 23 September 2026, the Parent Company had been informed of the following substantial interests over 3% in the issued share capital of the Parent Company.

	Holdings	Percentage
Vidacos Nominees Limited	369,160,192	30.55%
Global Investment Strategy UK Limited	247,519,657	20.48%
Pershing Nominees Limited	153,944,639	12.74%
Interactive Brokers LLC	109,263,809	9.04%
Hargreaves Lansdown (Nominees) Limited	53,095,161	4.39%

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

Contango Holdings Plc

Directors' Report

For the year ended 31 May 2026

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

Gordon Thompson

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

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

Oliver Stansfield

Since 2004 Oliver has primarily focused on equity sales and corporate broking, developing relationships with a broad range of investors including Funds, Family Offices and High-Net-Worth individuals. During his career, he has helped raise in excess of £1 billion for junior resource companies in a variety of jurisdictions and across a multitude of commodities. Oliver joined Tavira Financial Limited in January 2022 to help establish a new natural resources corporate broking division. Prior to joining Tavira, Oliver was the CEO of resource specialist Brandon Hill Capital, where he also acted as Head of Sales.

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

Daniel Dos Santos

Daniel is a Zimbabwean dual national. He is the Chief Executive Officer of Discovery Resources (Pvt) Ltd ("Discovery Resources"), a company he founded in 2013. Discovery Resources is a commodity brokerage business specialising in mineral transactions and has brokered a number of high-value mining deals across the Southern African region, in lithium, gold, chrome and coal. In 2015 Daniel founded ZW Investments (PTY) Ltd ("ZWI"), a Zimbabwe-based intermediary with a focus on natural resources and real estate. In his roles at Discovery Resources and ZWI, Daniel has been influential in the financing and development of a number of mines in Zimbabwe and Southern Africa. In June 2024, Daniel was appointed as a director of Monaf Investments (Private) Limited, the in-country operating company of the Muchesu project, where he focused on developing the relationship with Huo Investments as the Definitive Agreements were finalised.

Yan Huo

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

Corporate Governance Statement

The Board is committed to maintaining appropriate standards of corporate governance. The statement below, together with the report on Directors' remuneration on pages 16 to 20, explains how the Group has observed the principles set out in The UK Corporate Governance Code ("the Code") as relevant to the Group and contains the information required by section 7 of the UK Listing Authority's Disclosure Rules and Transparency Rules.

Contango Holdings Plc

Directors' Report

For the year ended 31 May 2026

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

Board of Directors

The Board currently consists of one executive Director, a non-executive Acting Chairman and two non-executive Directors. Three of the directors are male and from white European backgrounds and one director is female and from an Asian background. It met regularly throughout the year to discuss key issues and to monitor the overall performance of the Group. With a Board comprising of just one executive and three non-executive Directors, all matters and committees, such as Remuneration, Audit and Nominations are considered by the Board as a whole. The Directors will actively seek to expand Board membership to provide additional levels of corporate governance procedures at the relevant opportunity. The Board had only met one of the following targets on board diversity as at 31 May 2026:

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

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

Audit Committee

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

The Audit Committee is made up of the Board members with Gordon Thompson acting as chairman.

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

External auditor

During the year the Audit Committee met with the auditor once to discuss the audit process and the matters the auditor identified during the audit. The Board will continue to meet with the auditor at least twice a year to consider the results, internal procedures and controls and matters raised by the auditor. The Board considers auditor independence and objectivity and the effectiveness of the audit process. It also considers the nature and extent of the non-audit services supplied by the auditor reviewing the ratio of audit to non-audit fees and ensures that an appropriate relationship is maintained between the Group and its external auditor. No non-audit services were supplied by the auditor in the year.

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

Contango Holdings Plc

Directors' Report

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Remuneration Committee

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

Nominations Committee

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

Internal financial control

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

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

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

Attendance at meetings

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

	Board	Audit
Number held	3	1
Number attended:		
Daniel Dos Santos *	2	1
Oliver Stansfield	3	1
Gordon Thompson	3	1
Yan Huo	1	1
Carl Esprey **	2	1

* Appointed 17 June 2025

** Resigned on 17 December 2025

Shareholder communications

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

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

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

Contango Holdings Plc

Directors' Report

For the year ended 31 May 2026

Disclosure and Transparency Rules

Details of the Company's share capital and warrants are given in Notes 17 and 18 respectively. The Directors undertook not to sell any of their holdings for a year after admission to the, as then, standard listing without the consent of the Group and the Group's broker. There are now no restrictions on transfer or limitations on the holding of the ordinary shares. None of the shares carry any special rights with regard to the control of the Parent Company. There are no known arrangements under which the financial rights are held by a person other than the holder and no known agreements or restrictions on share transfers and voting rights.

As far as the Group is aware there are no persons with significant direct or indirect holdings other than the Directors and other significant shareholders as shown on page 10 and page 18.

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

Auditor Information

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

Auditor

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

Financial Instruments

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

Events after the reporting period

Note 19 of the financial statements provides further detail on the AGM held on 29 July 2026.

Directors' Indemnity Provisions

The Group has implemented Directors and Officers Liability Indemnity insurance.

Powers of directors

The Directors are responsible for the management of the business and may exercise all powers of the Company subject to UK legislation and the Company's Articles of Association, which includes powers to issue the Company's shares given by special resolution.

Going concern

After making enquiries, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. As part of the signing of the binding agreements with PGI to sell 51% of its shareholding in its subsidiary Monaf, PGI agreed to invest up to \$20 million in the Muchesu Mine to increase production capacity and upgrade infrastructure and will pay Contango a royalty based on production. The royalty is a minimum of \$2 million receivable per annum.

The Directors consider that the \$2m minimum royalty will be sufficient to cover the Company's and Group's ongoing running costs until Muchesu is in production and is generating regular cash sales and the Company is receiving royalty payments based on production. Subsequent to the year end, the Company received £5 million in funding, which was applied to repay in full all outstanding investor loans of £5,277,775 including accrued facility fees of £1,184,393 at 31 May 2026. Approximately £1,187,123 of the accrued facility fees were waived at repayment and this amount will be credited to the Income Statement in the 2026-27 financial year. Accordingly, the Company no longer has any amounts outstanding under these arrangements or loans that are overdue or repayable on demand. The receipt

Contango Holdings Plc
Directors' Report
For the year ended 31 May 2026

of these funds and repayment of the investor loans have significantly strengthened the Company's liquidity position and removed the associated uncertainty regarding its ability to meet repayment demands. Further details are given in Note 2(c) to the financial statements. Having considered the Company's forecast cash flows, expected minimum royalty receipts and current financial position, the Directors continue to adopt the going concern basis in preparing the financial statements.

Donations

The Group made no political donations during the year.

ON BEHALF OF THE BOARD

Daniel Dos Santos

A handwritten signature in black ink, appearing to read 'Daniel Dos Santos', written in a cursive style.

Director on behalf of the Board

30 September 2026

Contango Holdings Plc

Statement Of Directors' Responsibilities

For the year ended 31 May 2026

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

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

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

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

The Directors confirm that to the best of their knowledge:

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

Contango Holdings Plc

Directors' Remuneration Report For the year ended 31 May 2026

Remuneration Policies

The remuneration policy of the Group, which has been in effect from 18 June 2020, is designed to attract, retain and motivate Directors and senior management of a high calibre with a view to encouraging commitment to the development of the Group and for long term enhancement of a shareholder value. The Board believes that shared ownership by Executive Directors strengthens the link between their personal interests and those of shareholders although there is no formal shareholding policy in place. There are no other UK-based employees so the Directors' remuneration policy is based on comparisons with salary levels for directors in equivalent companies.

The current Directors' remuneration comprises a basic fee only.

Service contracts

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

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

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

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

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

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

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

Approval by members

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

Implementation Report

Particulars of Directors' Remuneration (Audited)

Particulars of directors' remuneration, including directors' warrants which, under the Companies Act 2006 are required to be audited, are given in Notes 5 and 20 and further referenced in the Directors' Report.

Remuneration paid to the Directors during the year ended 31 May 2026:

	Salary and fees (£)	Total 2026 (£)
Executive Director		
Carl Esprey	10,216	10,216
Daniel Dos Santos	36,000	36,000
Gordon Thompson	18,000	18,000
Oliver Stansfield	18,000	18,000
Yan Huo	18,000	18,000
	100,216	100,216

Contango Holdings Plc

Directors' Remuneration Report

For the year ended 31 May 2026

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

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

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

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

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

Payments to past Directors

There are no payments to past Directors.

Payments for loss of office

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

Bonus and incentive plans

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

Unpaid Salaries

Due to cashflow constraints some directors salaries were not paid in full during the year . The amount owing in unpaid salaries at the year-end was £36,866. This will be paid when funds are available.

Unpaid Salaries	2026 (£)	2025 (£)
Carl Esprey	-	16,371
Daniel Dos Santos	-	-
Roy Pitchford	8,000	8,000
Gordon Thompson	27,000	9,000
Oliver Stansfield	1,866	-
Yan Huo	-	3,000
	36,866	36,371

Contango Holdings Plc

Directors' Remuneration Report For the year ended 31 May 2026

Directors' interests in shares

The Group has no Director shareholder requirements.

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

	31 May 2026	% of issued share capital	31 May 2025	% of issued share capital
	Number	2026	Number	2025
Carl Esprey	8,594,437	1.13%	8,594,437	1.13%
Daniel Dos Santos	-	-	-	-
Roy Pitchford	1,890,900	0.25%	1,890,900	0.25%
Oliver Stansfield	18,000,000	2.37%	13,196,666	1.74%
Gordon Thompson	900,900	0.12%	900,900	0.12%
Yan Huo	77,375,000*	10.21%	77,375,000*	10.21%
	106,761,237	14.08%	101,957,903	13.45%

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

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

Director	Number of warrants 2026	Number of warrants 2025	Exercise Price	Earliest date of exercise	Latest date of exercise
Carl Esprey	-	347,219	Nov 22 Placing 9p	7 Nov 2022	6 Nov 2025
Oliver Stansfield	-	971,736	Nov 22 Placing Broker Warrants: 6p	7 Nov 2022	6 Nov 2025
Oliver Stansfield	1,645,000	1,645,000	Apr 24 Placing Broker Warrants: 1p	11 Apr 2024	10 Apr 2027

Remuneration Committee

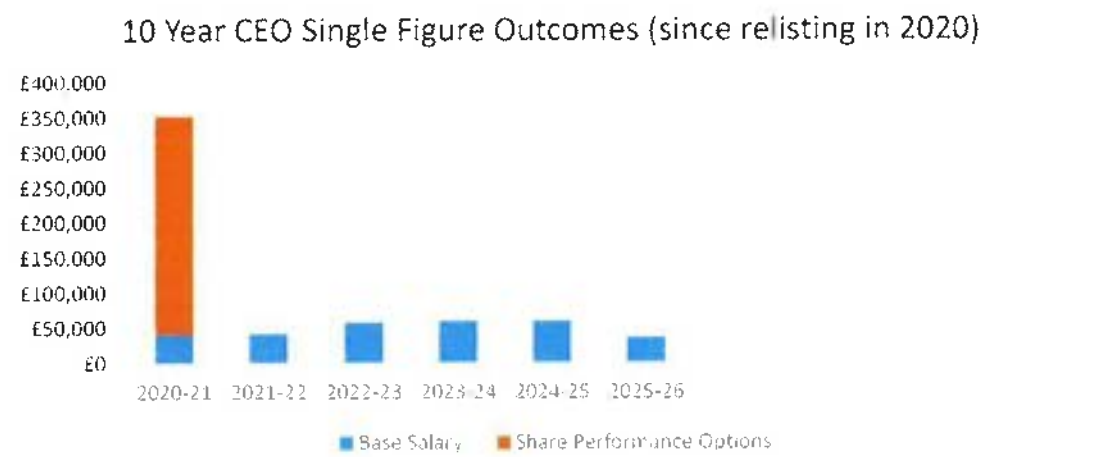
There is no separate Remuneration Committee at present, instead all remuneration matters are considered by the Board as a whole. The Board meets when required to consider all aspects of directors' remuneration, share options, warrants and service contracts.

Shareholder voting at the Annual General Meeting

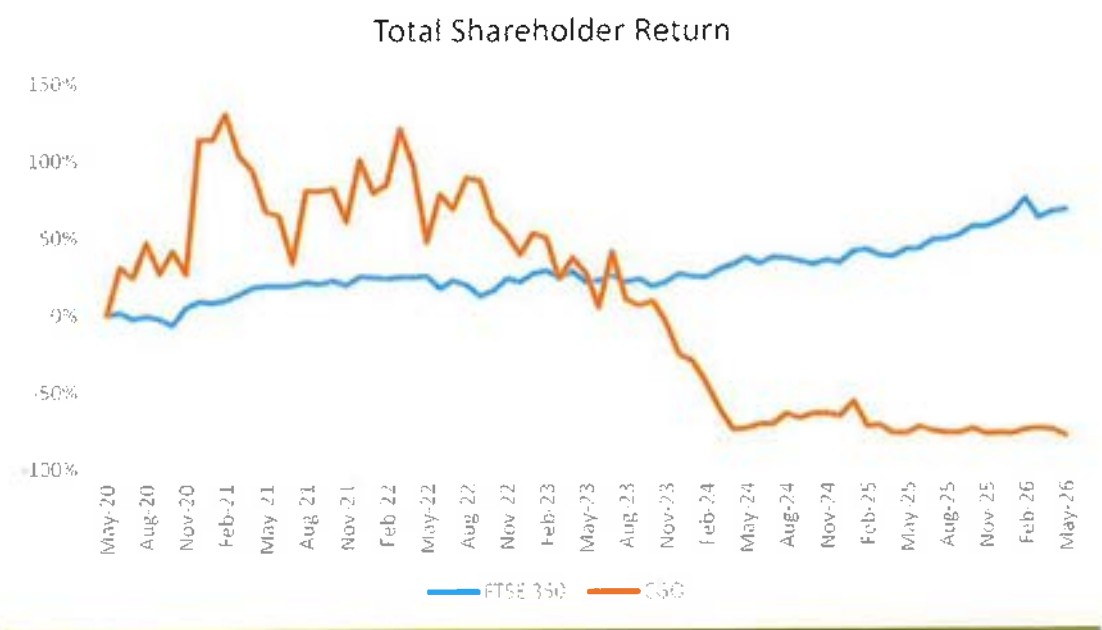
The Board presented its Directors' Remuneration Report and the Directors' Remuneration Policy to its members at the Annual General Meeting (AGM) held on 2 December 2025 where it was duly approved by shareholders.

Contango Holdings Plc
Directors' Remuneration Report
For the year ended 31 May 2026

2026 CEO Single Figure of Remuneration



The single figure of remuneration for Daniel Dos Santos is £36,000 – which represents his base salary. In the prior year the single figure remuneration for Carl Esprey was his £60,000 base salary.



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

Contango Holdings Plc

Directors' Remuneration Report For the year ended 31 May 2026

Statement

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

ON BEHALF OF THE BOARD

A handwritten signature in black ink, appearing to read 'Daniel Dos Santos', written in a cursive style.

Daniel Dos Santos

Chief Executive Officer

30 September 2026

Contango Holdings PLC

Independent Auditor's Report To The Members Of Contango Holdings Plc For the year ended 31 May 2025

Disclaimer of opinion

We were engaged to audit the financial statements of Contango Holdings Plc ('the Company') and its subsidiaries ('the Group') for the year ended 31 May 2026 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statements of Financial Position, the Consolidated and Company Statements of Changes in Equity, the Consolidated and Company Statements of Cash Flows, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted International Accounting Standards.

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

Basis for disclaimer of opinion

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

As disclosed in notes 3(c) and 11 to the financial statements, the cost of the retained interest in Monaf was calculated as the fair value of the retained interest at the date of transfer of shares as there was no active market for Monaf's shares and mining operations had not commenced.

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

Furthermore, as disclosed in notes 3(b) and 13, the recoverability of the loan balance from Monaf of £15,882,572 is also dependent on the commencement of commercial production and finalisation of offtake agreements, which as noted above are subject to uncertainties.

Consequently, we were unable to obtain sufficient appropriate audit evidence regarding the fair values of the Monaf investment, the related deferred consideration receivable and the carrying value of the loan receivable from Monaf as set out in notes 11 and 13 respectively and consequently we were unable to form an opinion on the financial statements.

Our approach to the audit

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

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

Contango Holdings PLC

Independent Auditor's Report To The Members Of Contango Holdings Plc For the year ended 31 May 2025

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

Key audit matters

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

Key audit matter	How our scope addressed the matter -
Valuation of investments and deferred consideration receivable The fair value of the retained investment in Monaf amounting to £471,033 (2025: £471,033) and deferred consideration receivable amounting to £6,374,944 (2025: £6,463,572) as at 31 May 2026 is subject to a high degree of judgement. The fair value of these amounts is based on management's assessment of the likelihood of the level of production at the Muchesu mine, its profitability and the cash to be generated from future royalty payments from operations at the mine, which is reliant upon a number of significant assumptions. Consequently this was considered to be a key audit matter.	Our audit work and conclusion in respect of these matters has been detailed in the basis for disclaimer of opinion section of our audit report.
Valuation of related party loans The carrying value of the related party loan balance due from Monaf as at 31 May 2026 is £15,882,572 (2025: £15,882,572), as set out in notes 3(b) and 13. Management do not consider any provision for impairment to be required at the reporting date. Management have agreed the terms of repayment with Monaf and consider the balance to be fully recoverable. However, the recoverability of this balance is dependent on the commencement of commercial production and the finalisation of offtake agreements which is subject to uncertainty as at the date of approval of the financial statements. Given the significance of the amount involved and judgments applied, recoverability of related party loans was considered a key audit matter.	Our audit work and conclusion in respect of these matters has been detailed in the basis for disclaimer of opinion section of our audit report.

Contango Holdings PLC

Independent Auditor's Report To The Members Of Contango Holdings Plc For the year ended 31 May 2025

Our application of materiality

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

Due to the nature of the Group, we considered total assets to be the main focus for the readers of the financial statements, and accordingly this consideration influenced our judgement of materiality. Based on our professional judgement, we determined materiality for the Group to be £221,000 based on a percentage of total assets (1%). Based on our professional judgement, we determined materiality for the Company to be £210,000 based on a percentage of total assets (1%).

On the basis of our risk assessment, together with our assessment of the overall control environment, our judgement was that performance materiality (i.e. our tolerance for misstatement in an individual account or balance) for the Group and Company was 50% of materiality, which is £110,500 and £105,000 respectively.

We agreed to report to the Audit Committee all audit differences in excess of £11,050 and £10,500 in respect of the Group and Company respectively as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also reported to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

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

Arising from the limitation of our work referred to above:

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

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

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

Contango Holdings PLC

Independent Auditor's Report To The Members Of Contango Holdings Plc For the year ended 31 May 2025

Responsibilities of directors

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

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

Auditor's Responsibilities for the audit of the financial statements

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

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

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

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

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

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

Our approach was as follows:

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

Contango Holdings PLC

Independent Auditor's Report To The Members Of Contango Holdings Plc For the year ended 31 May 2025

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

Other matters which we are required to address

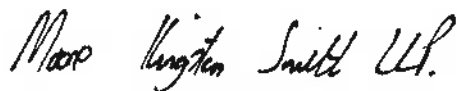
Following the recommendation of the Audit Committee, we were appointed by the Company's Annual General Meeting (AGM) in December 2025 as auditor of the Company to hold office until the conclusion of the next AGM of the Company. Our total uninterrupted period of engagement is three years, covering the periods ended 31 May 2024 to 31 May 2026.

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

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

Use of our report

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



Matthew Banton (Senior Statutory Auditor)
For and on behalf of Moore Kingston Smith LLP, Statutory Auditor
6th Floor
9 Appold Street
London
EC2A 2AP

30 September 2026

Contango Holdings PLC

Consolidated Statement of Comprehensive Income For the year ended 31 May 2026

	Notes	Year ended 31 May 2026 £	Year ended 31 May 2025 £
Income		-	-
Cost of sales		-	-
Gross profit		-	-
Administrative fees and other expenses		(562,624)	(554,647)
Profit on disposal of subsidiary	6	152,911	9,103,167
Impairment of loan to related party	13	-	(1,053,412)
Operating expenses		(409,713)	7,495,108
Finance expense	16	(775,777)	(795,530)
Total expenses		(1,185,490)	6,699,578
Fair value adjustment to deferred consideration	13	807,947	-
(Loss)/profit before tax		(377,543)	6,699,578
Income tax	9	-	-
(Loss)/profit for the year from continuing operations		(377,543)	6,699,578
Loss for the year from discontinued operations	10	(286,010)	(48,602)
(Loss)/profit for the period		(663,553)	6,650,976
(Loss)/profit attributable to owners of Contango Holdings PLC		(658,482)	6,671,068
Loss attributable to non-controlling interests		(5,071)	(20,092)
Total (loss)/profit for the period		(663,553)	6,650,976
Other comprehensive income		(42,957)	(172,228)
Total comprehensive (loss)/profit for the period		(706,510)	6,478,748
Total comprehensive (loss)/profit attributable to owners of Contango Holdings PLC		(693,203)	6,494,955
Total comprehensive loss attributable to non-controlling interests	22	(13,307)	(16,207)
Total comprehensive (loss)/profit for the period		(706,510)	6,478,748
Total comprehensive (loss)/profit for the year from continuing operations		(420,500)	6,527,350
Total comprehensive (loss)/profit for the year from discontinued operations		(286,010)	(48,602)
Total other comprehensive (loss)/profit for the period		(706,510)	6,478,748
Basic and diluted (loss)/earnings per share from total operations (pence)	8	(0.09)	0.94
Basic and diluted (loss)/earnings per share from continuing operations	8	(0.06)	0.92
Basic and diluted (loss)/earnings per share from discontinued operations	8	(0.04)	(0.01)

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

Contango Holdings PLC
Consolidated Statement of Financial Position
As at 31 May 2026

	Notes	31 May 2026	31 May 2025
		£	£
Non-current assets			
Investments	11	481,934	472,850
Other receivables	13	21,110,623	20,764,724
Property plant and equipment	12	-	21,860
Total non-current assets		21,592,557	21,259,434
Current assets			
Other receivables	13	1,256,243	1,908,962
Cash and cash equivalents	15	153,405	3,216
Total current assets		1,409,648	1,912,178
Total assets		23,002,205	23,171,612
Current liabilities			
Trade and other payables	16	(593,800)	(727,644)
Investor loans	16	(5,277,775)	(4,666,998)
Total current liabilities		(5,871,575)	(5,394,642)
Total liabilities		(5,871,575)	(5,394,642)
Net assets		17,130,630	17,776,970
Equity			
Share capital	17	7,579,793	7,579,793
Share premium	17	17,423,560	17,423,560
Warrant reserve	17	90,385	1,026,466
Translation reserve	17	(12,053)	22,668
Retained earnings		(7,951,055)	(8,228,654)
Total equity attributable to owners of Contango Holdings		17,130,630	17,823,833
Non-controlling interests	22	-	(46,863)
Total Equity		17,130,630	17,776,970

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

This report was approved by the board and authorised for issue on 30 September 2026 and signed on its behalf by:



.....
Daniel Dos Santos
 Director
 Registered number: 10186111

Contango Holdings PLC

Company Statement of Financial Position As at 31 May 2026

	Notes	31 May 2026	31 May 2025
		£	£
Non-current assets			
Investments	11	481,989	474,827
Other receivables	13	21,110,623	20,764,724
Total non-current assets		21,592,612	21,239,551
Current assets			
Other receivables	13	1,306,591	1,915,195
Cash and cash equivalents	15	153,405	17
Total current assets		1,459,996	1,915,212
Total assets		23,052,608	23,154,763
Current liabilities			
Trade and other payables	16	(582,147)	(498,438)
Investor loans	16	(5,277,775)	(4,666,998)
Total current liabilities		(5,859,922)	(5,165,436)
Net assets		17,192,686	17,989,327
Equity			
Share capital	17	7,579,793	7,579,793
Share premium	17	17,423,560	17,423,560
Warrant reserve	17	90,385	1,026,466
Retained earnings		(7,901,052)	(8,040,492)
Total Equity		17,192,686	17,989,327

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The loss of the Parent Company for the year was £796,641 (2025: £3,539,020 profit).

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

This report was approved by the board and authorised for issue on 30 September 2026 and signed on its behalf by:



.....
Daniel Dos Santos
Director
Registered number: 10186111

Contango Holdings PLC

Consolidated Statement of Changes in Equity For the year ended 31 May 2026

	Share Capital	Share Premium	Warrant reserve	Translation Reserve	Retained Earnings	Total Equity of Owners	Non-controlling interests	Total
	£	£	£	£	£	£	£	£
Balance as 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/(loss) for the year	-	-	-	-	6,671,068	6,671,068	(20,092)	6,650,976
Other comprehensive income								
Translation reserve realised on disposal of Monaf	-	-	-	(176,113)	-	(176,113)	-	(176,113)
Translation differences	-	-	-	-	-	-	3,885	3,885
Total comprehensive income for the year	-	-	-	(176,113)	6,671,068	6,494,955	(16,207)	6,478,748
Transactions with owners								
Shares issued	1,912,553	210,380	-	-	-	2,122,933	-	2,122,933
Share issue costs	-	(72,000)	-	-	-	(72,000)	-	(72,000)
Warrants expired	-	-	(1,080,811)	-	1,080,811	-	-	-
NCI elimination on disposal of Monaf	-	-	-	-	-	-	(1,365,227)	(1,365,227)
Total transactions with owners	1,912,553	138,380	(1,080,811)	-	1,080,811	2,050,933	(1,365,227)	685,706
Balance at 31 May 2025	7,579,793	17,423,560	1,026,466	22,668	(8,228,654)	17,823,833	(46,863)	17,776,970
Loss for the year	-	-	-	-	(658,482)	(658,482)	(5,071)	(663,553)
Other comprehensive income								
Translation differences	-	-	-	(34,721)	-	(34,721)	(8,236)	(42,957)
Total comprehensive income for the year	-	-	-	(34,721)	(658,482)	(693,203)	(13,307)	(706,510)
Transactions with owners								
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 31 May 2026	7,579,793	17,423,560	90,385	{12,053}	(7,951,055)	17,130,630	-	17,130,630

Contango Holdings PLC

Company Statement of Changes in Equity For the year ended 31 May 2026

	Share Capital £	Share Premium £	Warrant Reserve £	Retained Earnings £	Total Equity of Owners £
Balance as at 31 May 2024	5,667,240	17,285,180	2,107,277	(12,660,323)	12,399,374
Profit for the year	-	-	-	3,539,020	3,539,020
Other comprehensive income					
Translation differences	-	-	-	-	-
Total comprehensive income for the year	-	-	-	3,539,020	3,539,020
Transactions with owners					
Shares issued	1,912,553	210,380	-	-	2,122,933
Share issue costs	-	(72,000)	-	-	(72,000)
Warrants expired	-	-	(1,080,811)	1,080,811	-
Total transactions with owners	1,912,553	138,380	(1,080,811)	1,080,811	2,050,933
Balance at 31 May 2025	7,579,793	17,423,560	1,026,466	(8,040,492)	17,989,327
Loss for the year	-	-	-	(796,641)	(796,641)
Other comprehensive income					
Translation differences	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(796,641)	(796,641)
Transactions with owners					
Warrants expired	-	-	(936,081)	936,081	-
Total transactions with owners	-	-	(936,081)	936,081	-
Balance at 31 May 2026	7,579,793	17,423,560	90,385	(7,901,052)	17,192,686

Contango Holdings PLC

Consolidated Statement of Cash Flows For the year ended 31 May 2026

	Notes	Year ended 31 May 2026	Year ended 31 May 2025
		£	£
Operating activities			
(Loss)/profit after tax		(377,543)	6,699,578
Adjustments for:			
Depreciation and amortisation		20,151	18,423
Loss on disposal of property, plant and equipment		13,313	-
Royalties received against deferred consideration		896,575	567,551
Loan facility fees		775,777	507,258
Change in fair value of listed investment		(9,084)	3,994
Fair value adjustment to deferred consideration receivable		(807,947)	-
Profit on disposal of subsidiary		-	(9,103,167)
Foreign exchange reserves eliminated on disposal of subsidiary		-	(172,623)
Impairment of loan		-	1,053,412
<i>Changes in working capital</i>			
Decrease/(increase) in trade and other receivables		218,192	(327,542)
Decrease in trade and other payables		(298,844)	(1,084,972)
Cash generated from/(used in) continuing operating activities		430,590	(1,838,088)
Cash used in discontinued operating activities		(286,010)	(48,602)
Increase/(decrease) in cash from operating activities		144,580	(1,886,690)
Investing activities			
Net cash used investing in discontinued operating activity		-	-
Net cash outflow from investing activities		-	-
Financing activities			
Ordinary shares issued	17	-	1,850,000
Share issue costs		-	(72,000)
Repayment of investor loans		-	(25,000)
Net cash generated from financing activities		-	1,753,000
Increase/(decrease) in cash and cash equivalents		144,580	(133,690)
Cash and cash equivalents at the start of the period		3,216	1,166
Effect of foreign exchange rate changes		5,609	135,740
Cash and cash equivalents at the end of the period		153,405	3,216

Investor loans of £165,000 were converted into ordinary shares in January 2025.

Contango Holdings PLC
Company Statement of Cash Flows
For the year ended 31 May 2026

	Notes	Year ended 31 May 2026 £	Year ended 31 May 2025 £
Operating activities			
(Loss)/profit after tax		(796,641)	3,539,020
Adjustments for:			
Royalties received against deferred consideration		896,575	567,551
Change in fair value of listed investment		(9,084)	3,994
Loss on disposal of property, plant and equipment		1,709	-
Loss on disposal of subsidiary		1,922	-
Fair value adjustment of deferred consideration receivable		(807,947)	-
Profit on disposal of subsidiary		-	(6,089,056)
Loan facility fees		775,777	507,258
<i>Changes in working capital</i>			
Decrease/(increase) in trade and other receivables		188,915	(163,309)
Decrease in trade and other payables		(81,291)	(86,830)
Increase/(decrease) in cash from operating activities		169,935	(1,721,372)
Investing activities			
Loans to subsidiaries		283	(31,612)
Net cash inflow/(outflow) from investing activities		283	(31,612)
Financing activities			
Ordinary shares issued	17	-	1,850,000
Share issue costs		-	(72,000)
Repayment of investor loans		-	(25,000)
Net cash inflow from financing activities		-	1,753,000
Increase in cash and cash equivalents		170,218	16
Cash and cash equivalents at the start of the period		17	1
Effect of foreign exchange rate changes		(16,830)	-
Cash and cash equivalents at the end of the period		153,405	17

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

Contango Holdings Plc

Notes to the Financial Statements For the year ended 31 May 2026

1 General information

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

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

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

On 28 August 2026, the Company completed a £5 million subscription with Pacific Goal Investments Limited ("PGI") and Huo Investments Limited, issuing 450,450,451 new ordinary shares at 1.11 pence per share. Following completion, PGI and Huo Investments, acting as a concert party, held an aggregate 50.1% interest in the Company and therefore became the Company's majority shareholders.

2 Summary of Significant Accounting Policies

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

a) Basis of Preparation

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

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

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

b) Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Company; Contango Gold Mali ("CGM") until its deconsolidation on 30 November 2025; and Contango Holdings Services Pty Limited which was incorporated on 12 November 2021 with the Parent Company as the sole shareholder.

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

- the contractual arrangement with the other vote holders of the investee;
- rights arising from other contractual arrangements; and

Contango Holdings Plc

Notes to the Financial Statements

For the year ended 31 May 2026

- the Group's voting rights and potential voting rights.

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

When the Group loses control of a subsidiary, it derecognises the assets and liabilities of the former subsidiary, together with any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss.

The gain or loss on loss of control is calculated as the difference between:

- the aggregate of the fair value of any consideration received and the fair value of any retained interest in the former subsidiary; and
- the carrying amount of the former subsidiary's net assets, including any goodwill attributable to the subsidiary, at the date control is lost.

Amounts previously recognised in other comprehensive income in relation to the former subsidiary are accounted for on the same basis as would be required if the Group had directly disposed of the related assets or liabilities, including reclassification to profit or loss where required by the applicable accounting standards.

Any investment retained in the former subsidiary following the loss of control is recognised at fair value at the date control is lost and subsequently accounted for in accordance with the applicable IFRS Accounting Standard.

During the year, the Group ceased to control Contango Gold Mali SARL. In the prior year the Group ceased to control Monaf Investments (Private) Limited. Accordingly, these entities were deconsolidated from the Group financial statements from the respective dates on which control was lost. The assets, liabilities and associated equity balances of the entities were derecognised and the resulting gains or losses on deconsolidation were recognised in the Consolidated Statement of Comprehensive Income.

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

c) Going concern

During the year, the Group made a loss from total operations of £663,553 (2025: £6,650,976 profit) and had net current liabilities of £4,461,927 (2025: £3,482,464). However, the Group had a net cash inflow of £144,580 (2025: £133,690 outflow) and a cash balance of £153,405 (2025: £3,216) at the year end.

On 3 July 2024, the Group entered into binding agreements with Huo Investments (Pvt) Limited, whose rights and obligations were subsequently assumed by Pacific Goal Investments (Pvt) Limited ("PGI"), to sell 51% of its shareholding in its subsidiary, Monaf. PGI agreed to invest up to \$20 million in the Muchesu Mine to increase production capacity and upgrade infrastructure and to pay Contango a royalty based on production, subject to a minimum payment of \$2 million per annum. Huo Investments also acquired a 20% shareholding in Contango for \$2 million through the January 2025 placement. The proceeds were used to pay creditors and provide working capital to the Group.

PGI has invested a considerable amount in upgrading the mine infrastructure but, due to depressed global coal prices, has not yet commenced commercial production. Commercial production is expected to start by the end of Q2 2027. The Directors believe that the \$2 million minimum royalty payment will be sufficient to cover ongoing operating costs until the Muchesu

Contango Holdings Plc

Notes to the Financial Statements

For the year ended 31 May 2026

Mine is generating regular cash sales and the Company is receiving royalty payments based on production. Subsequent to the year end, the Company received £5 million from the subscription for new shares by PGI and Huo Investments. The proceeds were used to repay in full all outstanding investor loans of £5,277,775 including accrued facility fees and interest of £1,187,123 which were waived, removing the associated repayment obligations and strengthening the Group's liquidity position.

Due to the inherent uncertainties associated with the development of mining assets, neither the financial success of the Muchesu Mine nor the raising of any further finance can be guaranteed. While the Directors are confident that the Muchesu Mine will become consistently revenue generating as ongoing offtake negotiations are finalised, this is not assured. Nevertheless, at the date of approving the financial statements, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, defined as twelve months from the date of signing this report. Accordingly, the Directors continue to adopt the going concern basis in preparing the financial statements.

d) Standards and interpretations issued but not yet applied

Below is a list of new and revised IFRSs that are not yet mandatorily effective (but allow early application) for the year ended 31 May 2026 and have not been early adopted by the Group. These standards are not expected to have a material impact on the Group in the future reporting periods and on foreseeable future transactions.

IFRS accounting standards	Effective periods beginning on or after
Amendments to IFRS 9, Financial Instruments and IFRS 7, Financial Instruments: Disclosures, Classification and Measurement of Financial Instruments	1 January 2026
IFRS 18 Presentation and Disclosures in Financial Statements*	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027

*IFRS 18 *Presentation and Disclosure in Financial Statements* will affect the presentation and disclosure requirements in the Group's financial statements when it becomes effective. Management has not yet completed its assessment of the impact of adopting IFRS 18 and, accordingly, the extent of the changes to the Group's financial statements has not yet been determined.

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

e) Taxation

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

Deferred tax is provided for using the liability method on temporary differences at the reporting date between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax liabilities are recognised in full for all temporary differences. Deferred tax assets are recognised for all deductible temporary differences carried forward of unused tax credits and unused tax losses to the extent that it is probable

Contango Holdings Plc

Notes to the Financial Statements For the year ended 31 May 2026

that taxable profits will be available against which the deductible temporary differences and carry-forward of unused tax credits and unused losses can be utilised. The carrying amount of deferred tax assets is assessed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it is probable that future taxable profits will allow the deferred tax asset to be recovered.

f) Property, plant and equipment

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

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

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

Impairment of property, plant and equipment

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

g) Financial Instruments

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

Financial Assets and Investments

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

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

Expected credit loss assessment

At 31 May 2026, the Group had a receivable from Monaf Investments (Private) Limited ("Monaf") of £15,882,572 (US\$20 million). In assessing the expected credit loss ("ECL") provision under IFRS 9, management considered the contractual terms of the balance, the financial position and ongoing support of PGI, and the expected future cash flows associated with the Muchesu coal project.

Contango Holdings Plc

Notes to the Financial Statements

For the year ended 31 May 2026

Commercial production at Muchesu is currently expected to commence by the end of Q2 2027. Management has also considered PGI's continued financial commitment to Muchesu, including the payment of contractual minimum royalties.

Based on the information available at the reporting date, management concluded that the expected credit loss associated with the Monaf receivable was not material and accordingly no ECL provision has been recognised at 31 May 2026. This assessment requires judgement, particularly in relation to the timing of commercial production and the future recoverability of the balance and will be reassessed at each reporting date.

Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

Financial liabilities

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

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

Other financial liabilities

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

Derecognition of financial liabilities

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

Cash and cash equivalents

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

h) Warrants

Warrants classified as equity are recorded at fair value as of the date of issuance in the Consolidated and Company Statements of Financial Position and no further adjustments to their valuation are made. Management estimates the fair value using the Black Scholes option pricing model and assumptions that are based on the individual characteristics of the warrants or instruments on the valuation date, as well as assumptions for future financing, expected volatility, expected life, yield, and risk-free interest rate as detailed in note 18.

Contango Holdings Plc

Notes to the Financial Statements For the year ended 31 May 2026

i) Financial Risk Management Objectives and Policies

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

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

j) Foreign currency

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

k) Listed investments

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

l) Convertible debt and investor loans

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

m) (Loss)/Earnings per share

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

Diluted EPS is calculated by adjusting the weighted average number of Ordinary Shares outstanding to assume conversion or exercise of all dilutive potential Ordinary Shares, where applicable. Potential Ordinary Shares are treated as dilutive only when their conversion or exercise would decrease earnings per share or increase loss per share. Where the Group reports a loss, potential Ordinary Shares are excluded from the calculation of diluted loss per share where their effect would be anti-dilutive.

n) Assets held for sale

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

o) Segmental reporting

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

Contango Holdings Plc

Notes to the Financial Statements For the year ended 31 May 2026

3 **Key accounting judgements and sources of estimation uncertainty**

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

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

Key accounting judgements

a) *Going concern*

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

b) *Recoverability of Loans to Subsidiaries and Related Parties*

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

The loan to Contango Gold Mali was fully impaired as at 31 May 2026 and 31 May 2025. The directors do not consider there to be any change to the status of this impairment because both exploration licences in Mali have now expired and the subsidiary was disposed of during the year.

Following the sale of 51% of the Group's stake in Monaf and the investment in plant upgrades by PGI, the Directors consider that there is no significant change in their ECL assessment that the Monaf loan will be fully repaid. Repayment of the loans (as stipulated in one of the Definitive Agreements) will start 18 months after commencement of commercial operations. However, £1,053,412 previously transferred by the Group to Monaf to pay historic creditors was not part of the Definitive Agreements and will not be repaid. This was fully impaired during the prior year and remains impaired at 31 May 2026.

c) *Fair value of retained interest in Monaf*

Following the loss of control of Monaf, the Group was required to measure its 24% retained interest at fair value at the date control was lost. As Monaf is an unlisted entity and there is no observable market price for its shares, the valuation represents a Level 3 fair value measurement under IFRS 13 *Fair Value Measurement*.

In determining fair value, management considered the carrying value of the Group's previous 75% interest in Monaf, the proportionate economic interest represented by the retained 24% shareholding and the information available regarding Monaf's underlying assets, operations and prospects. On this basis, management determined that the fair value of the retained 24% interest was approximately one third of the carrying value attributable to the previous 75% interest.

Management has reassessed the valuation at the current reporting date and concluded that there has been no material change in the fair value of the retained interest since the prior year. In reaching this conclusion, management considered that commercial production has not yet

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Notes to the Financial Statements For the year ended 31 May 2026

commenced and, accordingly, there has not yet been a material change in the operating performance or cash-generating profile of Monaf that would provide a basis for materially revising the prior-year valuation. Management also considered the absence of any material change in the underlying assets or the Group's economic interest, together with the absence of observable market transactions or other external evidence indicating a materially different valuation.

Accordingly, management considers the prior-year valuation to remain a reasonable estimate of the price that would be received to sell the retained interest in an orderly transaction between market participants at the reporting date. The valuation remains subject to estimation uncertainty due to the absence of observable market inputs.

d) Fair value of deferred consideration receivable

The fair value of the deferred consideration receivable has been calculated based on the discounted \$2 million per year minimum royalty since the Muchesu Mine has not yet started commercial production. The minimum royalty stream has been discounted using a weighted average cost of capital (WACC) of 12.5% between 2024 and the end of the current mining licence in 2043. The tax rate used is the UK corporation tax rate of 25%. The value of the deferred consideration receivable as at 31 May 2026 is £6,374,944 (2025: £6,463,572).

e) Assessment of significant influence

The Company holds more than 20% of the issued share capital of Monaf Investments (Private) Limited ("Monaf") and has minority representation on the Monaf board. Under IAS 28 *Investments in Associates and Joint Ventures*, these factors may indicate the existence of significant influence. Management has therefore considered the substance of the relationship and the Company's actual ability to participate in Monaf's financial and operating policy decisions. Notwithstanding its shareholding and minority board representation, the Company does not have the ability to direct or materially influence Monaf's strategic, operational or financial decision-making. These decisions are made by PGI, as the project owner and controlling shareholder, and Contango does not participate in the day-to-day management or operational decision-making of Monaf. Management has therefore concluded that, in substance, the Company does not exercise significant influence over Monaf and, accordingly, Monaf is not accounted for as an associate under IAS 28.

4 Segment Reporting

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

	Head office (UK)	Discontinued Mine development (Zimbabwe) *	Total
	£	£	£
Year ended 31 May 2026			
Administrative expenses	(562,624)	(286,010)	(848,634)
Profit on disposal of subsidiary	152,911	-	152,911
Fair value adjustment of deferred consideration	807,947	-	807,947
Finance expense	(775,777)	-	(775,777)
 Loss for the year from operations	 (377,543)	 (286,010)	 (663,553)

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Notes to the Financial Statements

For the year ended 31 May 2026

Year ended 31 May 2025

Administrative expenses	(554,647)	(48,602)	(603,249)
Finance expense	(795,530)	-	(795,530)
Impairment of loan	(1,053,412)	-	(1,053,412)
Profit on disposal of subsidiary	9,103,167	-	9,103,167
Profit/(loss) for the year from operations	6,699,578	(48,602)	6,650,976

* The disposal of Contango Gold Mali SARL has not been classified as a discontinued operation as, having regard to the limited scale and significance of the Mali operations relative to the Group as a whole, it did not represent a separate major line of business or major geographical area of operations as required by IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*. Accordingly, its results are included within continuing operations for the year.

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

	Head office (UK) £	Dormant (Mali) £	Discontinued mine development (Zimbabwe) £	Group £
<u>2026</u>				
Non-current assets	21,592,557	-	-	21,592,557
Liabilities	(5,871,575)	-	-	(5,871,575)
<u>2025</u>				
Non-current assets	21,237,574	21,860	-	21,259,434
Liabilities	(5,175,571)	(219,071)	-	(5,394,642)

Non-current assets comprise the long term deferred consideration receivable and investments.

5 **Staff numbers and costs**

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

	31 May 2026		31 May 2025	
	Group	Company	Group	Company
	No.	No.	No.	No.
Directors	4	4	4	4
Senior management	-	-	5	-
Staff	-	-	1	-
	4	4	10	4

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Notes to the Financial Statements For the year ended 31 May 2026

The aggregate personnel costs were as follows:

	Year ended 31 May 2026		Year ended 31 May 2025	
	Group	Company	Group	Company
	£	£	£	£
Directors' fees	100,216	100,216	119,000	119,000
Staff salaries	-	-	-	-
Total personnel costs	100,216	100,216	119,000	119,000

6 *(Loss)/profit before tax*

(Loss)/profit before income tax is stated after charging/(crediting):

	Year ended 31 May 2026 £	Year ended 31 May 2025 £
Foreign exchange differences	(8)	(4,284)
Depreciation	20,151	18,423
Profit on disposal of subsidiary *	(152,911)	(9,103,167)
Impairment of loan to related party	-	1,053,412

*In the prior year the profit on disposal of subsidiary related to the sale of Monaf Investments (Pvt) Limited. In the current year it relates to the disposal of Contango Gold Mali.

7 *Auditor's remuneration*

The analysis of auditor's remuneration is as follows:

	Year ended 31 May 2026 £	Year ended 31 May 2025 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	75,000	75,000

Contango Holdings Plc

Notes to the Financial Statements For the year ended 31 May 2026

8 (Loss)/earnings per Ordinary Share

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

	Year ended 31 May 2026	Year ended 31 May 2025
Earnings		
(Loss)/profit from operations for the period attributable to the equity holders of the Parent Entity	(658,482)	6,671,068
(Loss)/profit from continuing operations for the period attributable to the equity holders of the Parent Entity	(420,500)	6,527,350
Loss from discontinued operations for the period attributable to the equity holders of the Parent Entity	(286,010)	(48,602)
Number of Ordinary Shares		
Weighted average number of Ordinary Shares for the purpose of basic and diluted earnings per Ordinary Share (number)	757,979,240	706,212,402
Basic and diluted (loss)/earnings per Ordinary Share (pence)	(0.09)	0.94
Basic and diluted (loss)/earnings per Ordinary Share (pence) on continuing activities	(0.06)	0.92
Basic and diluted loss per Ordinary Share (pence) on discontinued activities	(0.04)	(0.01)

Due to the loss in the year the warrants in issue at 31 May 2026 are anti-dilutive.
See Note 18 for information on warrants in issue.

9 Income tax

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

	Year ended 31 May 2026	Year ended 31 May 2025
	£	£
(Loss)/profit before tax	(663,553)	6,699,578
Tax at UK corporation tax rate of 25% (2025: 25%)	(165,889)	1,674,895
Less:		
Tax effect of expenses that are not deductible for tax purposes	(2,271)	264,351
Loss/(profit) on disposal of subsidiary	34,786	(2,275,792)
Tax effect of UK losses not recognised	133,374	336,546
Income tax recognised in profit or loss	-	-

Contango Holdings Plc

Notes to the Financial Statements For the year ended 31 May 2026

The Group has UK tax losses of approximately £6,610,254 (2025: £5,962,403) to carry forward against future profits. The Directors have not recognised a deferred tax asset on the losses to date due to the uncertainty of the timing of future taxable profits.

10 Discontinued activities

The single line item discontinued operations in 2025 represents the Group's share in the loss of Monaf Investments (Pvt) Limited.

	Year ended 31 May 2026 £	Year ended 31 May 2025 £
Revenue	-	-
Cost of sales	-	-
Gross loss	-	-
Administrative fees and other expenses	(286,010)	(48,602)
Operating loss	(286,010)	(48,602)
Finance expense	-	-
Loss before tax	(286,010)	(48,602)
Income tax	-	-
Loss for the year from discontinued operations	(286,010)	(48,602)

There were cash outflows of £286,010 from discontinued operations relating to Monaf Investments in the consolidated statement of cash flows (2025: £48,602).

The disposal of Contango Gold Mali SARL has not been classified as a discontinued operation as, having regard to the limited scale and significance of the Mali operations relative to the Group as a whole, it did not represent a separate major line of business or major geographical area of operations as required by IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*. Accordingly, its results are included within continuing operations for the year.

The £286,010 recognised within discontinued operations comprises £137,220 of historic costs relating to the period during which Contango owned and operated Monaf, together with £148,790 in respect of a waiver fee payable to Consolidated Growth Holdings Limited, the previous owner of Monaf prior to its acquisition by Contango.

11 Investments

	31 May 2026		31 May 2025	
	Group £	Company £	Group £	Company £
Monaf Investments (Pvt) Limited	471,033	471,033	471,033	471,033
Contango Gold Mali Sarl	-	-	-	1,922
Contango Holdings Services Pty Limited	-	55	-	55
Waraba Gold Limited	10,901	10,901	1,817	1,817

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	481,934	481,989	472,850	474,827
Subsidiary	Proportion Held	Country of Incorporation and principal place of business	Nature of Business	
Contango Holdings Services Pty Ltd	100%	Australia	Treasury services	

The investment in Waraba Gold Limited (a company listed on the Toronto Stock Exchange) originally consisted of 675,000 ordinary shares and 378,000 warrants. These were purchased for a combined amount of CAD106,300 or CAD0.1575 per share. Following an 18-for-1 share consolidation in October 2025 the number of shares was reduced to 37,500. As at 31 May 2026 the shares were trading at CAD0.54 per share. Consequently, the value of the investment was increased to reflect the increase 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 (later transferred to PGI) 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.

Following the loss of control of Monaf, the Group was required to measure its 24% retained interest at fair value at the date control was lost. As Monaf is an unlisted entity and there is no observable market price for its shares, the valuation represents a Level 3 fair value measurement under IFRS 13 *Fair Value Measurement*.

In determining fair value, management considered the carrying value of the Group's previous 75% interest in Monaf, the proportionate economic interest represented by the retained 24% shareholding and the information available regarding Monaf's underlying assets, operations and prospects. On this basis, management determined that the fair value of the retained 24% interest was approximately one third of the carrying value attributable to the previous 75% interest.

12 Property Plant and Equipment

	Motor Vehicles £	Plant and Equipment £	Office Equipment £	Total £
Cost				
At 1 June 2025	80,363	87,581	2,732	170,676
Disposals	(80,363)	(87,581)	(2,732)	(170,676)
At 31 May 2026	-	-	-	-
Accumulated Depreciation				
At 1 June 2025	80,363	65,921	2,532	148,816
Charge for period	-	20,053	98	20,151
Disposals	(80,363)	(85,974)	(2,630)	(168,967)
At 31 May 2026	-	-	-	-
Net Book Value				
At 31 May 2026	-	-	-	-

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For the year ended 31 May 2026

13 **Other receivables**

The valuation of the royalty stream due from Monaf (prior to the start of commercial production) has been calculated at £6,374,944 for the current year (2025: £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 liabilities of Monaf (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.

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14 Categories of financial instruments

	2026 Group £	2026 Company £	2025 Group £	2025 Company £
Financial assets at amortised cost				
Cash and cash equivalents	153,405	153,405	3,216	17
Loan to Monaf Investments	15,882,572	15,882,572	15,882,572	15,882,572
Loan to Contango Holdings Services Pty Limited	-	14,838	-	15,121
Financial assets at FVTPL				
Deferred consideration receivable (non-current)	5,228,051	5,228,051	4,882,152	4,882,152
Deferred consideration receivable (current)	1,146,893	1,146,893	1,581,420	1,581,420
Investments	481,934	481,989	472,850	474,827
Financial liabilities at amortised cost				
Trade and other payables	593,800	582,147	727,644	498,438
Investor loans	5,277,775	5,277,775	4,666,998	4,666,998

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

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

Liquidity risk

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

The key element of the maturity analysis is the investor loans of £5,277,775 which were overdue for repayment and are repayable on demand; together with trade payables and accruals with a combined value of £445,010. The investor loans were repaid in full as detailed in Note 19.

Price risk

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

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Notes to the Financial Statements For the year ended 31 May 2026

Foreign exchange risk

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

Credit risk

The Group minimises its credit risk through its policy of not providing loans of any sort to third parties, and loans provided to related parties are monitored regularly for signs of impairment. Indicators of impairment include factors such as a loss of exploration licences, increased political risk within a foreign jurisdiction or anticipated inability of a subsidiary to repay the loan. This process lead the Board to conclude that the loan to Contango Gold Mali should be fully impaired in 2023 and the loan to Contango Holdings Services be fully impaired in the prior year. Amounts transferred of £137,220 to the related party Monaf during the year to pay historic creditors were also fully impaired during the year. These historic creditors remained the liability of Contango post the signing of the Definitive Agreements and thus have been included in the decrease in trade and other payables line in the Consolidated Statement of Cash Flows on page 32.

The credit risk on liquid funds is low as the counterparts are banks with high credit ratings assigned by international credit rating bodies. The majority of the Group's cash holdings during the year were held in a secure safe deposit facility in Harare with the remainder held at Wise Plc in Australia which has a BBB credit rating. The carrying value of both financial assets and liabilities approximate to fair value.

15 Cash and Cash Equivalents

	2026	2026	2025	2025
	Group	Company	Group	Company
	£	£	£	£
Cash at Bank	153,405	153,405	3,216	17

16 Trade and other payables

	2026	2026	2025	2025
	Group	Company	Group	Company
	£	£	£	£
Trade payables	198,217	197,878	466,437	249,199
Accruals and other payables	395,583	384,269	261,207	249,239
	593,800	582,147	727,644	498,438
Investor loans	5,277,775	5,277,775	4,666,998	4,666,998
	5,871,575	5,859,922	5,394,642	5,165,436

Investor loans

The investor loans include a facility fee of 25% of the principal amount. Since conversion of the loan notes was mandatory but the price was based upon the prevailing market price at the time of conversion they were treated as debt. Investor loans made in prior years totalled £3,044,111 with accrued facility fees of £1,647,887 increasing the total investor loan balance to £4,666,998. Since then, no new loans have been made by investors. However, £25,000 of short-term loans were repaid in cash in July 2024; and £165,000 converted into equity during the January 2025 placement (with £13,750 of facility fees being waived as part of the

Contango Holdings Plc

Notes to the Financial Statements For the year ended 31 May 2026

transaction). A further £775,777 (2025: £795,530) of facility fees have been accrued during the current year resulting in a balance of £5,277,775 owed to investors at 31 May 2026. The investor loans were overdue for repayment and were repayable on demand at 31 May 2026. The investor loans, including accrued facility fees, were repaid in full in September 2026 with accrued facility fees and interest of £1,183,123 waived, as detailed in Note 19.

17 *Share capital*

	Number of Ordinary Shares issued and fully paid	Share Capital £	Share Premium £
As at 31 May 2025 and 31 May 2026	757,979,240	7,579,793	17,423,560

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 Company is £8,667,240 ordinary shares at £0.01 per share.

Explanation of Reserves

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

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

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

Retained Earnings – Represents the entity's accumulated losses.

Translation reserve – Represents the gains/losses arising on translating the assets and liabilities of overseas operations into the Group's functional currency of GBPE.

18 *Warrants*

At the beginning of the year ended 31 May 2026 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****

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72,418,056				
Expired during the year				
(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**
(65,276,389)				
7,141,667				

The total number of warrants at 31 May 2025 was 72,418,056 of which 65,276,389 lapsed in the year ended 31 May 2026.

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%

19 **Events after the reporting date**

On 29 July 2026, the Company held an Annual General Meeting at which shareholders approved a subscription of approximately £5,000,000 at 1.11p per share by the existing Muchesu Mine operator, Pacific Goal Investments Private Limited, and major Company shareholder, Huo Investments (Pvt) Limited. Following approval, the subscription was completed and the funds were received by the Company on 28 August 2026. The proceeds were used to repay in full all outstanding investor loans and accrued facility fees totalling £4,090,652 during September 2026 with facility fees of £1,187,123 waived when the loans were repaid.

20 **Related Party Transactions**

Several of the directors hold shares and warrants as disclosed on page 18 in the Directors' Remuneration Report. Oliver Stansfield is a consultant for Tavira Securities Limited and is a director of the Company. Tavira Securities Limited acts as the broker to the Company and are paid an annual retainer of £30,000 (2025: £30,000) per annum. As at 31 May 2026 £72,000 (2025: £27,000) was owed to Tavira Securities Limited.

During the year cashflow constraints meant that £36,866 (2025: £36,371) of the directors' salaries for the year remain unpaid at 31 May 2026. Please see the table on page 18 for an analysis by director.

Yan Huo and Daniel Dos Santos are both directors of Monaf Investments (Pvt) Ltd. Monaf Investments paid Contango deferred consideration of £896,575 (2025: £567,551) during the

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Notes to the Financial Statements For the year ended 31 May 2026

year. On 3 July 2024 51% of Contango's shareholding in Monaf was sold to Huo Investments Limited (a company of which Yan Huo is a director and which owns 20.42% of Contango) in return for a deferred consideration royalty stream based on production with a minimum annual amount receivable of \$2 million. The deferred consideration owed to Contango by Monaf is currently valued at £6,374,944 (2025: £6,463,572) based on the \$2million per annum minimum royalty payment using the discounted cashflow method over the period 2024 until the end of the current mining licence in 2043 as detailed in Note 13. It is disclosed under deferred consideration receivable in the Statement of Financial Position and is analysed between current and non-current assets. The net liabilities of Monaf (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.

As at 31 May 2026 £15,882,572 (2025: £15,882,572) was owed by Monaf to Contango (see Note 13). The Monaf loan does not accrue interest until the Muchesu Mine enters the production phase - whereupon interest will be charged at SOFR plus 5% per annum. The loan is repayable by Monaf within 40 business days of receiving written notice from Contango Holdings. Control of Monaf passed to Huo Investments (subsequently transferred to PGI in October 2025) upon the signing of the Definitive Agreements on 3 July 2024 and Monaf was deconsolidated from the Contango group at this date. Contango retains an investment in Monaf of 24% which is treated as an investment (see Note 11).

As at 31 May 2026 £4,399 (2025: £4,399) was owed by Waraba Gold Limited (a company of which Carl Esprey is a director) for expenses paid on its behalf by the Group.

The Company advanced Contango Gold Mali £nil (2025: £nil) to cover operating costs. The Contango Gold Mali loan was fully impaired at 31 May 2025 and 31 May 2026. Contango Gold Mali was disposed of during the year and deconsolidated from the Group financial statements.

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21 Net Debt Reconciliation

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

	2026 Group £	2026 Company £	2025 Group £	2025 Company £
Cash and cash equivalents	153,405	153,405	3,216	17
Net funds	153,405	153,405	3,216	17
Investor loans	(5,277,775)	(5,277,775)	(4,666,998)	(4,666,998)
Net debt	(5,124,370)	(5,124,370)	(4,663,782)	(4,666,981)

	Group £	Company £
Cash and cash equivalents		
At 1 June 2024	1,166	1
Cash flows	(133,690)	16
Currency translation	135,740	-
At 31 May 2025	3,216	17
Cash flows	144,580	170,218
Currency translation	5,609	(16,830)
At 31 May 2026	153,405	153,405
Investor loans		
At 1 June 2024	4,184,740	4,184,740
Cash flows	(25,000)	(25,000)
Facility fees	507,258	507,258
At 31 May 2025	4,666,998	4,666,998
Cash flows	-	-
Converted to equity	(165,000)	(165,000)
Facility fees	775,777	775,777
At 31 May 2026	5,277,775	5,277,775
Net debt at:		
31 May 2026	(5,124,370)	(5,124,370)
31 May 2025	(4,663,782)	(4,666,981)

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22 Non Controlling Interests

	Monaf 2026 £	2025 £	Contango Gold Mali 2026 £	2025 £	Group 2026 £	2025 £
Summarised Balance Sheet						
Current assets	-	-	-	9,760	-	9,760
Current liabilities	-	-	-	(219,071)	-	(219,071)
Current net liabilities	-	-	-	(209,311)	-	(209,311)
Non-current assets	-	-	-	21,860	-	21,860
Non-current liabilities	-	-	-	-	-	-
Non-current net assets	-	-	-	21,860	-	21,860
Net liabilities	-	-	-	(187,451)	-	(187,451)
Accumulated NCI	-	-	-	(46,863)	-	(46,863)
Summarised Statement of Comprehensive Income						
Revenue	-	-	-	-	-	-
Loss for the period	-	(48,602)	(20,290)	(22,053)	(20,290)	(70,655)
Other comprehensive income	-	35,871	(32,943)	(27,503)	(32,943)	8,368
Total comprehensive income	-	(12,731)	(53,233)	(49,556)	(53,233)	(62,287)
Loss allocated to NCI	-	(3,819)	(13,309)	(12,389)	(13,307)	(16,207)
Summarised cash flows						
Cash Flows from Operating Activities	-	-	-	(23,356)	-	(23,356)
Cash Flows from Investing Activities	-	-	-	-	-	-
Cash Flows from Financing Activities	-	-	-	23,157	-	23,157
Net decrease in Cash	-	-	-	(199)	-	(199)