

Registered number: 10186111

Contango Holdings Plc

Annual Report and Financial Statements
For the year ended 31 May 2024

Parent Company Information

Directors

Oliver Stansfield
Carl Esprey
Roy Pitchford
Gordon Thompson

Company Secretary

Graham May

Registered Office

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Company Registered No. 10186111 (England and Wales)

Auditors

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Contango Holdings PLC

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Contango Holdings Plc

Chairman's report

For the year ended 31 May 2024

The period under review has seen the Contango team systematically work towards establishing Muchesu as a new and profitable mining operation, focussed on the delivery of high-quality coking coal for industrial use across southern Africa.

Our initial strategy for this was to advance offtake discussions during the period with the intention of securing at least one sizeable contract to cornerstone development of Muchesu and generate free cashflow for further reinvestment into the assets to boost production capacity further. Negotiations, whilst taking longer to conclude than originally envisaged, were ongoing with several parties when the board were presented with an alternative route through which to unlock the full potential of Muchesu, in the form of a partial sale agreement. In June 2024, following a period of due diligence and post period end, the board were delighted to report that it had entered into an agreement with the investment vehicle of a prominent Zimbabwe-based Chinese national with extensive mining and business investments in Zimbabwe and the Southern African region (referred to throughout as "the Investor"), regarding the purchase of a 51% stake in Muchesu by the Investor and an associated subscription for a circa 20% holding in the Company. This arrangement would provide Contango with a life of mine royalty (including a guaranteed royalty of no less than \$2 million per annum), and also support the rapid expansion of the Muchesu Project, with the investment of at least \$20 million directly into the asset, matching Contango's own historic investment into Muchesu.

The Definitive Agreements were subsequently signed in July 2024 and are currently being finalised alongside the approval of a Short Form Prospectus through which the equity subscription into Contango by the Investor can be actioned, which in turn will make the Investor the largest shareholder in the Company. Given the collaborative relationship, the Investor has already committed significant funds to the development of Muchesu and funded the delivery of a number of capital items. The existing open pit has also been expanded significantly, thereby providing access to significantly more coking coal for extraction and enable a greater amount of steady state production once full-scale mining recommences following the Investor's upgrades. Importantly the Investor has also acquired and delivered a Dense Media Separation ("DMS") Plant to site, which has an estimated production capacity of 3,000 tonnes of washed coal per day. Installation of the DMS Plant is nearing completion and commissioning and testing is expected to occur during the first half of December 2024, ahead of the commencement of full processing during the second half of December 2024.

Funding

During the year, the Company had raised £2,308,000 from a number of existing stakeholders through unsecured and non-convertible bridging loans.

In April 2024, the Company raised gross proceeds of £940,000 through a placing of 94,000,000 new ordinary shares of 1p each at a price of 1p.

Contango Holdings Plc

Chairman's report

For the year ended 31 May 2024

During July 2024, it was agreed that the Investor has entered into a subscription agreement with the Company to subscribe for 142,000,000 new ordinary shares at a price of £0.0111 pence per share. As a result, the Company will receive £1,576,200 (US\$2,000,000) of new funding which will be applied towards general working capital purposes. The subscription agreement is conditional on the issue by the Company of a Short Form Prospectus to provide headroom to issue the Subscription Shares. The Company expects the Short Form Prospectus to be issued and closing of the subscription to take place in November 2024.

In July 2024, the Company announced that in keeping with the collaborative relationship between the Investor and the Company, the Company received a payment of US\$1,000,000, as an advance against the Subscription.

In September 2024, the Company advised that it had received confirmation from the Investor that the first US\$1,000,000 under the Mineral Royalty Agreement will be paid in Q4 2024, with a second payment around the end of Q1 2025. It should be noted that assuming the DMS plant operates as expected then the royalty payments going forward are expected to be materially higher than the minimum of US\$2,000,000 per annum.

Revenue

The Group generated revenue of £64,218 (2023: £nil) through two bulk sample orders for coking coal. This is included in the results of Monaf Investments which is classified as a discontinued activity.

Expenditure

The Company has applied its cash resources primarily to the development of the Muchesu Project.

Liquidity, cash and cash equivalents

As at 31 May 2024, the Group held cash and cash equivalents of £1,166 (2023: £75,692).

Outlook

I look to 2025 and beyond with enormous optimism as we transition from being a mine operating to a royalty company. We will continue to support Huo Investments as they upgrade the infrastructure at the Muchesu Mine and work towards first commercial production at the beginning of 2025.

I look forward to providing further news regarding operational developments at Muchesu, including the commissioning of the DMS plant, in the coming weeks alongside corporate updates and the receipt of our first Mineral Royalty payments.

Contango Holdings Plc
Chairman's report
For the year ended 31 May 2024

As always, I would like to express my sincere thanks to our shareholders for their trust, support and patience in bringing Contango to this phase of its journey, and for their continued vision as the fruits of our labours over the past five years begin to deliver meaningful returns.



Roy Pitchford
22 November 2024

Contango Holdings Plc

Strategic report

For the year ended 31 May 2024

Contango's primary focus during the period was on the development of the Muchesu Project in Zimbabwe.

Muchesu Project ('Muchesu')

The Company currently holds its interest in Muchesu through the Company's 75% subsidiary Monaf Investments (Pvt) Limited ("Monaf"). In line with the announcement of 17 June 2024 and following the closing of the binding transaction agreements (the "Definitive Agreements") entered with the strategic investor Huo Investments (Pvt) Limited (the "Investor"), Contango's retained interest in Monaf will fall to 24%. The process of formally transferring the shares to Huo Investments and gaining the requisite approvals from government agencies is under way and should be completed by the end of the year.

Muchesu is a sizeable coal asset with a resource in excess of 1.3 billion tonnes identified under NI 43-101 standard. Mining activities are currently focused on Block B2, where extensive work has also been undertaken to define the specific properties of the coal. The coal seams within Block B2 are from surface down to a maximum depth of 47m, thus ensuring operating costs are kept competitive. Block 2 contains an estimated 96MT of coking coal. A DMS plant with production capacity of 3,000 tonnes of washed coal per day is currently being installed. It is the Company's current expectation that the DMS plant will be operational before the end of November 2024. The DMS plant will be calibrated to process coking coal from Muchesu, which is readily available following the pit expansion in Q3 and Q4 2024. The Muchesu Resource was reported on 22 April 2020 by Sumsare Consulting CC prior to the relisting of the Company in June 2020. The Company Mineral Resource was prepared as per the guidelines set out in National Instrument 43-101 Standards of Disclosure for Mineral Projects as published by the Canadian Institute of Mining. It has not been updated since the relisting and remains as reported below.

Mineral Resource Statement for the Company

Block	Seam	Ply	Thick (m)	Area (mm ²)	Volume (mm ³)	Density (ton/m ³)	GTIS (Mt)	Drill Grid (m x m)	Confidence Level	Geological Loss (%)	TTIS (Mt)
B1	ALL	ALL	26.78	0.022	0579	1.675	0.968	147	INFERRED	20	0.774
B2	ALL	ALL	36.33	16.452	499.960	1.652	881.601	490	INDICATED	15	702.208
B3	ALL	ALL	51.43	1.542	63.536	1.673	106.026	517	INFERRED	20	84.821
B	ALL	ALL	42.88	5.182	211.156	1.666	351.006	916	INFERRED	20	280.805
B5	ALL	ALL	44.91	2.750	108.133	1.664	179.501	917	INFERRED	20	143.601
B6	ALL	ALL	44.53	3.301	135.362	1.670	225.454	1,250	POTENTIAL	30	157.818
B7	ALL	ALL	39.39	6.558	241.906	1.669	402.733	1,459	POTENTIAL	30	28913
B8	ALL	ALL	34.11	4.008	130.164	1.677	217.761	1,402	POTENTIAL	30	152.433
B9	ALL	ALL	35.75	1.437	49.852	1.664	82.746	1,192	POTENTIAL	30	249.347
B10	ALL	ALL	36.16	7.647	215.813	1.655	356.211	1,098	POTENTIAL	30	249.347
B11	ALL	ALL	40.82	3.198	119.545	1.661	198.076	1,239	POTENTIAL	30	138.653
B12	ALL	ALL	34.69	5.382	183.680	1.658	303.760	1,331	POTENTIAL	30	212.632
TOTAL			38.46	57.480	1959.686	1.662	3250.368	1,003		24.2	2642.320

INDICATED	702.2 Mt	INFERRED	510 Mt	POTENTIAL	1,251 Mt	TOTAL	2.6 Bt
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Source: Company

Contango Holdings Plc

Strategic report

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Garalo-Ntiela Gold Project ('Garalo-Ntiela')

The Company's primary focus during the period was on the completion of construction, and commissioning of the Muchesu Project ahead of the first sales, with both financial and human resources directed towards this objective.

The Board anticipates that this focus on the Muchesu Project will continue over the coming years. In addition, the ongoing uncertainty in Mali relating to the new mining code prompted the Board to fully impair the Mali assets during the prior year. Notwithstanding this, the Malian assets remain significant and an interesting gold project, with the strong potential for a resource of 1.8Moz-2Moz gold. The Board will look to maximise the value of these assets at the appropriate time through discussions with relevant interested parties if conditions improve in Mali in the future.

Key performance indicators (KPIs)

The Group, together with the Investor, 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 five KPIs:

- To start commercial coal production at Muchesu
- To reduce loss per ordinary share on total operations.
- To reduce UK head office costs.
- To increase Group net assets.
- To have no workplace accidents that result in injury to staff.

The Group's performance in 2024 against these KPIs it set out in the table below, together with prior year performance data.

	Unit	2024	2023	2024 vs 2023
Commercial Coal Production	Tonnes	-	-	-
Loss per ordinary share (total operations)	£	0.78	1.65	+53%
UK head office costs	£	2,525,272	2,761,416	+9%
Net assets	£	10,612,516	14,167,738	-25%
Workplace injuries	Incidents	-	-	-

Funding

During the year the Parent Company was funded through cash raised share placings and non-secured loans.

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Strategic report

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Revenue

The Group generated revenue of £64,218 (2023: £nil) through two bulk sample orders for coking coal. This is included in the results of Monaf Investments which is classified as a discontinued activity.

Expenditure

The Group has low ongoing overheads and, during the year under review, devoted the majority of its cash to the development of the Muchesu Project.

Liquidity, cash and cash equivalents

At 31 May 2024, the Group held cash and cash equivalents of £1,166 (at 31 May 2023 the Group held £75,692).

Health and safety

During the year, the Company had no reported health and safety incidents that lead to time lost, staff requiring medical treatment or hospitalisation and no fatalities (2023: nil).

Employees

During the period, with the exception of the Directors, the Group has 26 employees. Of the 26 employees, 15% are female, including one senior manager, and four 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 comprised of four males. None of the board member are from an ethnic minority background. Whilst there is not currently a balance of genders on the board, Contango is committed to promoting and enhancing diversity across all levels of the organisation. The Company has confirmed previously it intends to make changes to the Board following the formal transfer of the shares in Monaf to Huo Investments.

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 21 – 25.

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

Environmental

The Muchesu Project has undergone a full environmental risk assessment and suitable recommendations were made, and were adopted, prior to first extraction of coal as part of the wash

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For the year ended 31 May 2024

plant calibration process in Q2 2023. 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.

The Company supports the initiatives and recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD") and has taken steps to develop climate-related financial disclosures that it considers are consistent and appropriate with both the recommended disclosures of the TCFD and the current position of the Company.

The TCFD recommended disclosure framework comprises four broad categories of disclosure: governance, risk management, strategy and metrics and targets. Within each category of recommended disclosure, the TCFD has identified further specific disclosures that the Company should report on. The Company has reported on this basis below.

The Company has considered the appropriate level of detail to be included within the various disclosures having regard to the nature and size of the Company's current operations and the planned future operations at Muchesu.

The disclosures made below are consistent with the TCFD recommendations and recommended disclosures.

Governance

1. Oversight of climate-related risks and opportunities

The Board is ultimately responsible for the oversight of the risks and opportunities that are presented by the potential effects of climate change on the Company's business activities. The Company's executive directors maintain day to-day responsibility for the recognition and effect of climate change on the Company's operations.

In advance of the start of commercial mining operations, the Company constituted a sustainability committee, comprising the chairman, the chief executive officer and a non-executive director, that will guide and support the actions of the Board with respect to climate-related matters.

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2. **Assessment and management of climate-related risks**

The Board in conjunction with the sustainability committee will consider and set appropriate Company policies that will govern how the Company's management will assess and manage climate-related risks and opportunities in advance of the expansion of the mine and the commencement of coke production.

The Company's executive directors and Group managers will be responsible for the implementation and monitoring of the policies set.

The management of the current operation are responsible for assessing and managing climate-related risks and opportunities at the existing mine.

Risk Management

3. **Identification and assessment of climate-related risks**

With respect to the existing operation, the identification and assessment of climate-related risks and opportunities is carried out by management on an ad-hoc basis.

Included within the environmental risk and assessment carried out at Muchesu, an environmental and social impact assessment ("ESIA") was completed, that identified and assessed the climate-related risks of the project and how those risks can be managed and mitigated.

4. **Processes adopted for managing climate-related risks**

With respect to the processing plant at Muchesu, no specific climate change risks have been identified. If a climate-related risk is identified and assessed as likely to have an impact on the operations of the plant, the plant's management will implement measures to manage the impact.

5. **Integration of climate-related risk management into the organisation's overall risk management**

The ESIA is an integral part of the Company's environmental planning. Accordingly, the foreseen climate related risks of the project (and the management / mitigation of same) is incorporated into the Company's overall risk management by virtue of the adoption of the monitoring systems and controls recommended by the ESIA.

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For the year ended 31 May 2024

Strategy

6. Climate-related risks and opportunities

Opportunities

a) *Coking coal*

The demand for coking coal has risen considerably over recent years as it was regularly produced as a by-product of thermal coal production, which has reduced considerably over the past 10 years. Coking coal is used to produce coke, the primary source of carbon used in steelmaking.

b) *Coke*

By developing coke batteries at site at Muchesu, the Company would be able to get full exposure to the value chain of the coal produced at site and would also reduce transportation costs of exporting coking coal for further processing to coke.

Risks

The climate-related risks of the project will be identified and evaluated by the Company's Sustainability Committee as appropriate. No significant climate-change risks to the current operation have been identified.

7. **Impact of climate-related risks and opportunities on business, strategy and financial planning**

Climate-related risks and opportunities identified so far do not materially impact on the business, strategy and financial planning for the mine and current processing facilities given the size of the operation.

The impact on the surrounding area and wider operations will be considered as part of any coke production planning phase.

8. **Resilience of the organisation's strategy with respect to climate-related scenarios**

The mine and processing plant's management have not identified any particular climate-related scenarios that would likely have a significant impact on its ongoing operations. The plant already operates in an environment that is subject to severe weather conditions and is, therefore, considered to have a strong resilience to existing and future climate-related scenarios.

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Metrics and Targets

9. Climate related risk / opportunity metrics

Given the current scale of the mining project, the Company will develop metrics to assess climate-related risks and opportunities in line with its strategy and risk management processes.

10. Climate-related risk / opportunity performance targets

Given the current scale of the mining project, the Company will develop performance targets to manage climate-related risks and opportunities in line with its strategy and risk management processes.

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 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 cash flows and cash balances monthly and ensures that the Group maintains sufficient liquid funds to meet its expected future liabilities. The Group may raise funds in discrete tranches to provide sufficient cash resources to manage the activities through to profitability.

Price risk

Although 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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Foreign exchange risk

The Group operates in a number of overseas jurisdictions and carries out transactions in a number of currencies including British pound sterling (currency symbol: GBP or GBP£) and United States dollar (currency symbol: USD or US\$). 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 by profiling all new customers and insisting on payment up front for first orders of coal. Both sales made during the year involved payment before coal left the mine site. As at 31 May 2024 there were no trade receivables outstanding.

It is Group policy not to provide loans of any sort to third parties, and loans provided to subsidiaries are monitored regularly for signs of impairment. Indicators of impairment include factors such as a loss of exploration licences, increased political risk within a foreign jurisdiction or anticipated inability of a subsidiary to repay the loan. This process led the Board to conclude that the loan to Contango Gold Mali should be fully impaired in the prior year and the loan to Contango Holdings Services be fully impaired in the current 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 are held at Westpac Bank in Australia and CABS Bank in Zimbabwe (part of the Old Mutual Group) which both have A+ credit ratings. The carrying value of both financial assets and liabilities approximates to fair value.

Exploration and development risks

- There can be no assurance that the development and production activities at Muchesu will be successful.

Permitting and title risks, including but not limited to:

- Licence and permits
- The Group will be subject to a variety of risks associated with current and any potential future joint ventures, which could result in a material adverse effect on its future growth, results of operations and financial position

Political risks, including but not limited to:

- Political stability
- Enforcement of foreign judgements

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For the year ended 31 May 2024

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

Financial risks, including but not limited to:

- Foreign exchange effects
- Valuation of intangible assets
- The Group may not be able to close the previously referenced Definitive Agreements entered with the Investor
- The Group will be subject to taxation in several different jurisdictions, and adverse changes to the taxation laws of such jurisdictions could have a material adverse effect on its profitability
- The Group's insurance may not cover all potential losses, liabilities and damage related to its business and certain risks are uninsured and uninsurable

Commodity prices, including but not limited to:

- The price of coal may affect the economic viability of ultimate production at Muchesu
- The revenues and financial performance are dependent on the price of coal and coke

Operational risks, including but not limited to:

- Availability of local facilities
- Adverse seasonal weather
- The Group's operational performance will depend on key management and qualified operating personnel which the Group may not be able to attract and retain in the future
- The Group's directors may have interests that conflict with its interests

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

Exploration and development risks

There can be no assurance that the development and production activities at Muchesu will be successful however significant exploratory work has been conducted at the project which supports the Board's confidence that profitable mining and processing operations can be developed.

Additionally, the phased development route which has been employed at Muchesu seeks to mitigate risks along the development life cycle of the project.

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Permitting and title risks

The Group complies with existing laws and regulations and ensures that regulatory reporting and compliance in respect of each permit is achieved. Applications for the award of a permit may be unsuccessful. Applications for the renewal or extension of any permit may not result in the renewal or extension taking effect prior to the expiry of the previous permit. There can be no assurance as to the nature of the terms of any award, renewal or extension of any permit.

The Group regularly monitors the good standing of its permits.

Political risks

The Group maintains an active focus on all regulatory developments applicable to the Group, in particular in relation to the local mining codes.

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

Financial risks

The Board regularly reviews expenditures on projects. This includes updating working capital models, reviewing actual costs against budgeted costs, and assessing potential impacts on future funding requirements and performance targets.

Commodity prices

As commercial mining ramps up at Muchesu, the Group will increasingly review changes in commodity prices so as to ensure projects remain both technically and economically attractive.

Operational risks

Continual and careful planning, both long-term and short-term, at all stages of activity is vital so as to ensure that work programmes and costings remain both realistic and achievable.

Streamlined Energy and Carbon Reporting (“SECR”)

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

Directors’ Section 172 Statement

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

The requirements of s172 are for the Directors to:

- Consider the likely consequences of any decision in the long term;
- Act fairly between the members of the Company;

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Strategic report

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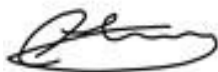
- Maintain a reputation for high standards of business conduct;
- Consider the interests of the Company's employees;
- Foster the Company's relationships with suppliers, customers and others; and
- Consider the impact of the Company's operations on the community and the environment.

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

The Board considers the Company's employees essential to the success of the Company and it 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.

Environmental protection is a key element in all development decisions made by the Group. The Muchesu Project has undergone a full environmental risk assessment and suitable recommendations were made and adopted prior to first extraction of coal as part of the wash plant calibration process in Q2 2023. The Board continues to monitor the impacts of the Company's operations on the environment to mitigate adverse impacts.

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



Carl Esprey

Chief Executive Officer on behalf of the Board

22 November 2024

Contango Holdings plc

Directors' Report For the year ended 31 May 2024

The Directors present their report and the audited financial statements for the year ended 31 May 2024.

Principal Activity

The principal activity of the Group during the period was that of development of the Muchesu Mine held by its subsidiary in Zimbabwe.

Results

Contango Holdings Plc recorded a loss for the period of £4,423,695 (2023: loss of £6,115,819).

Dividends

No dividend has been paid during the year nor do the Directors recommend the payment of a final dividend (2023: £nil).

Directors

The Directors who serve at any time during the year were:

Gordon Thompson	Non-Executive Director
Oliver Stansfield	Non-Executive Director
Carl Esprey	Chief Executive Officer
Roy Pitchford	Chairman

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

Further details of the interests of the Directors in the Warrants and Options of the Parent Company are set out in Note 20 of the financial statements.

Share Capital

Contango Holdings Plc is incorporated as a public limited company and is registered in England and Wales with the registered number 10186111. Details of the Parent Company's issued share capital, together with details of the movements during the year, are shown in Note 19. 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 8 November 2024, the Parent Company had been informed of the following substantial interests over 3% in the issued share capital of the Parent Company.

	Holdings	Percentage
Pershing Nominees Ltd	107,327,549	18.94%
Interactive Brokers LLC	89,004,385	15.71%
Hargreaves Lansdown (Nominees) Limited	49,478,799	8.73%
Luna Nominees Ltd	38,224,193	6.74%
HSDL Nominees Limited	23,652,899	4.17%
JIM Nominees Limited	21,720,088	3.83%
Lynchwood Nominees Limited	19,935,639	3.52%
Cantor Fitzgerald Europe	18,706,897	3.30%

The Directors' beneficial interests in the Ordinary share capital are disclosed on page 23.

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Directors' Report For the year ended 31 May 2024

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

Gordon Thompson

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

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

Oliver Stansfield

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

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

Carl Esprey

Carl, who qualified as a Chartered Accountant and Chartered Financial Analyst, has built a career in the natural resource investment and development sector. After beginning his career at Deloitte in Johannesburg in 2001, Carl joined BHP Billiton in 2004 as an analyst focused on mergers and acquisitions. After four years at BHP Billiton, Carl used his expertise in the resources industry to move into equity investment and joined GLG Partners in London in 2008, where he focused on natural resources investments. In 2014 Carl joined the board of Atlas Development & Support Services Limited and guided the company through its dual listing on the Growth Enterprise Market Segment of the Nairobi Securities Exchange, whilst also managing operations across Kenya, Ethiopia and Tanzania. Most recently, Carl has separately founded Elatio Tech Limited, a Southern-African revenue generating gaming business and Waraba Gold Limited, a West-African gold exploration company.

Roy Pitchford

Roy is a Zimbabwean national and qualified as a Chartered Accountant in Zimbabwe. He has a long history in the country's mining sector and was the President of the Chamber of Mines in Zimbabwe. He was the Chief Executive Officer at Cluff Resources, where he led the redevelopment of Freda Rebecca mine, the largest gold mine in the country, as well as several smaller mines in the portfolio. Also, he was Chief Executive Officer at Zimplats, where he oversaw the development of the Ngezi Opencast Platinum Mine into production, the re-commission of the Selous Metallurgical Complex in 2002 and created a company with a platinum-group metals resource base in excess of 300 million ounces. More recently, he was Chief Executive Officer at Vast Resources until December 2017, a company that has mines in both Romania and Zimbabwe and is currently non-executive director of LSE listed Georgina Energy Plc.

Contango Holdings Plc

Directors' Report For the year ended 31 May 2024

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 21 to 25, explains how the Group has observed principles set out in The UK Corporate Governance Code ("the Code") as relevant to the Group and contains the information required by section 7 of the UK Listing Authority's Disclosure Rules and Transparency Rules.

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

Board of Directors

The Board currently consists of one executive Director, a non-executive chairman and two non-executive Directors. All directors are male and from white European backgrounds. 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 not met the following targets on board diversity as at 31 May 2024:

- 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 the target 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. There is no separate Audit Committee at present.

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

External auditor

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

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

Contango Holdings Plc

Directors' Report For the year ended 31 May 2024

Remuneration Committee

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

Nominations Committee

A Nominations Committee has not yet been established. This is due to the small size of the Company and it being in the pre- recurring revenue phase of its development.

Internal financial control

Due to the small size and pre-recurring revenue status 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;
- Close involvement of the Directors in the day-to-day operational matters of the Group.

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

Shareholder communications

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

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

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

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

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

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

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

Contango Holdings Plc

Directors' Report For the year ended 31 May 2024

- make an assessment of the Company's and Group's ability to continue as a going concern, prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company and Group will continue in business.

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

The Directors confirm that to the best of their knowledge:

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

Greenhouse Gas Disclosures

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

Disclosure and Transparency Rules

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

As far as the Group is aware there are no person with significant direct or indirect holdings other than the Directors and other significant shareholders as shown on page 15 and page 23.

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

Auditor Information

The Directors who held office at the date of approval of the Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Group's Auditor is unaware; and

Contango Holdings Plc

Directors' Report For the year ended 31 May 2024

each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Group's Auditor is aware of that information.

Auditor

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

Financial Instruments

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

Events after the reporting period

Note 21 of the financial statements provides further detail on capital raises since the end of the financial year.

Directors' Indemnity Provisions

The Group has implemented Directors and Officers Liability Indemnity insurance.

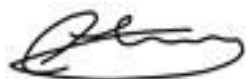
Going concern

After making enquiries, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The Group has announced subsequent to the year-end that it has entered into binding agreements with Huo Investments (Pvt) Limited to sell 51% of its shareholding in its subsidiary Monaf. Huo Investments have agreed to invest up to US\$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 US\$2 million per annum. Huo Investments will also acquire a 20% shareholding in Contango for US\$2 million. The US\$2 million will be used by Contango to pay creditors and provide working capital to the Group. On 18 July 2024 the Company announced that it had already received US\$1 million from Huo Investments.

The Directors believe that the US\$2m will be sufficient funds to cover ongoing running costs until the Muchesu Mine is making regular cash sales and the Company is receiving regular royalty payments based on production. However, the Company still has outstanding investor loans of £4,184,740 as at 31 May 2024, all of which are now overdue for repayment and repayable on demand. In the event that multiple investors demanded their loans be repaid at the same time the Company would not have sufficient funds to accommodate this. Whilst noting that this is a possibility, the Company maintains regular contact with the lenders (all of whom are supportive shareholders) and considers that investors demanding immediate repayment of their loans is unlikely. Given this possibility the directors acknowledge the disclaimer of opinion in respect of going concern. Further details are given in Note 2 (c) to the Financial Statements. However, the Directors continue to adopt the going concern basis in preparing the financial statements.

Donations

The Group made no political donations during the year.



Carl Esprey

Chief Executive Officer on behalf of the Board

22 November 2024

Contango Holdings Plc

Directors' Remuneration Report For the year ended 31 May 2024

Remuneration Policies

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

The current Directors' remuneration comprises a basic fee.

Service contracts

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

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

The Chief Executive Officer is paid at a rate of £60,000 per annum.

The Chairman is paid at a rate of £24,000 per annum.

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

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

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

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

Approval by members

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

Implementation Report

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

Particulars of directors' remuneration, including directors' warrants which, under the Companies Act 2006 are required to be audited, are given in Notes 4 and 17 and further referenced in the Directors' Report.

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

Executive Director	Base salary (£)	Share Performance Options (£)	Share-based bonus (£)	Total 2024 (£)
Carl Esprey	60,000	-	-	60,000
Roy Pitchford	24,000	-	-	24,000
Gordon Thompson	18,000	-	-	18,000
Oliver Stansfield	18,000	-	-	18,000
	120,000	-	-	120,000

Contango Holdings Plc

Directors' Remuneration Report For the year ended 31 May 2024

Remuneration paid to the Directors' during the year ended 31 May 2023:

Executive Director	Base salary (£)	Share Performance Options (£)	Share-based bonus (£)	Total 2023 (£)
Carl Esprey	57,500	-	-	57,500
Roy Pitchford	24,000	-	-	24,000
Gordon Thompson	4,500	-	-	4,500
Oliver Stansfield	18,000	-	-	18,000
	104,000	-	-	104,000

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

Payments to past Directors

There are no payments to past Directors.

Payments for loss of office

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

Bonus and incentive plans

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

Unpaid Salaries

Due to cashflow constraints all Directors have had their salary payments frozen since August 2023. The amount owing in unpaid salaries at the year end was £89,740. This will be paid when funds are available.

Unpaid Salaries	2024 (£)	2023 (£)
Carl Esprey	50,000	-
Roy Pitchford	18,000	-
Gordon Thompson	13,500	-
Oliver Stansfield	8,240	-
	89,740	-

Contango Holdings Plc

Directors' Remuneration Report For the year ended 31 May 2024

Directors interests in shares

The Group has no Director shareholder requirements.

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

	31 May 2024	% of issued share capital	31 May 2023	% of issued share capital
	Number	2024	Number	2023
Carl Esprey	8,594,437	1.52%	8,594,437	1.82%
Roy Pitchford	990,000	0.17%	990,000	0.21%
Oliver Stansfield	12,500,000	2.21%	11,141,116	2.36%
Gordon Thomson	-	-	-	-
	22,084,437	3.90%	20,725,553	4.39%

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

Director	2024	2023	Exercise Price	Earliest date of exercise	Latest date of exercise
Carl Esprey	347,219	347,219	Nov 22 Placing 9p	7 Nov 2022	6 Nov 2025
Oliver Stansfield	1,458,333	1,458,333	Nov 21 Placing Broker Warrants: 6p	3 Mar 2022	2 Mar 2025
Oliver Stansfield	971,736	971,736	Nov 22 Placing Broker Warrants: 6p	7 Nov 2022	6 Nov 2025
Oliver Stansfield	1,645,000	-	Apr 24 Placing Broker Warrants: 1p	11 Apr 2024	10 Apr 2027

Remuneration Committee

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

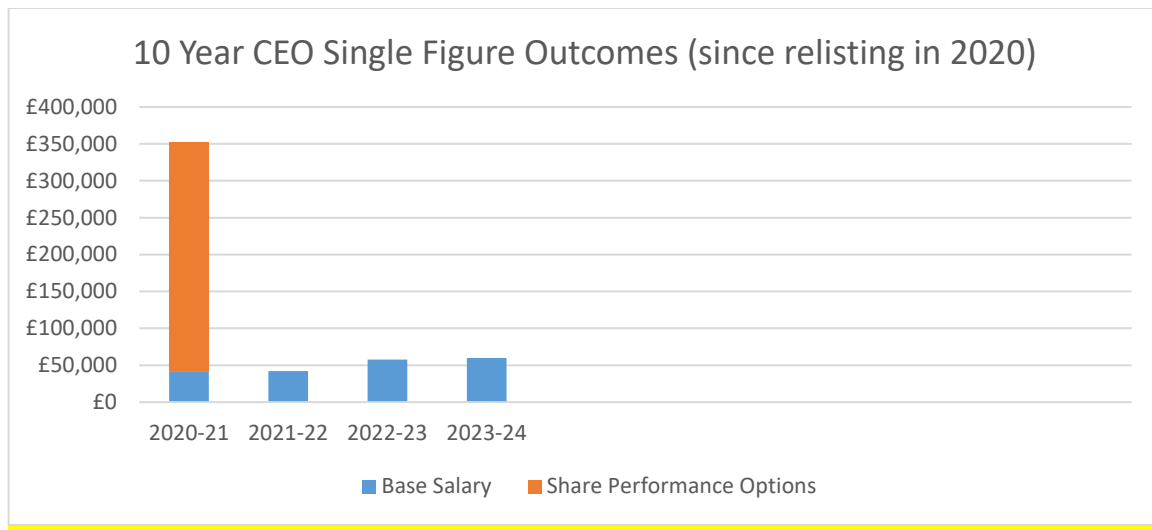
Shareholder voting at the Annual General Meeting

The Board presented its Directors' Remuneration Report and the Directors' Remuneration Policy to its members at the last Annual General Meeting (AGM) held on 29 November 2023 where it was duly approved by shareholders.

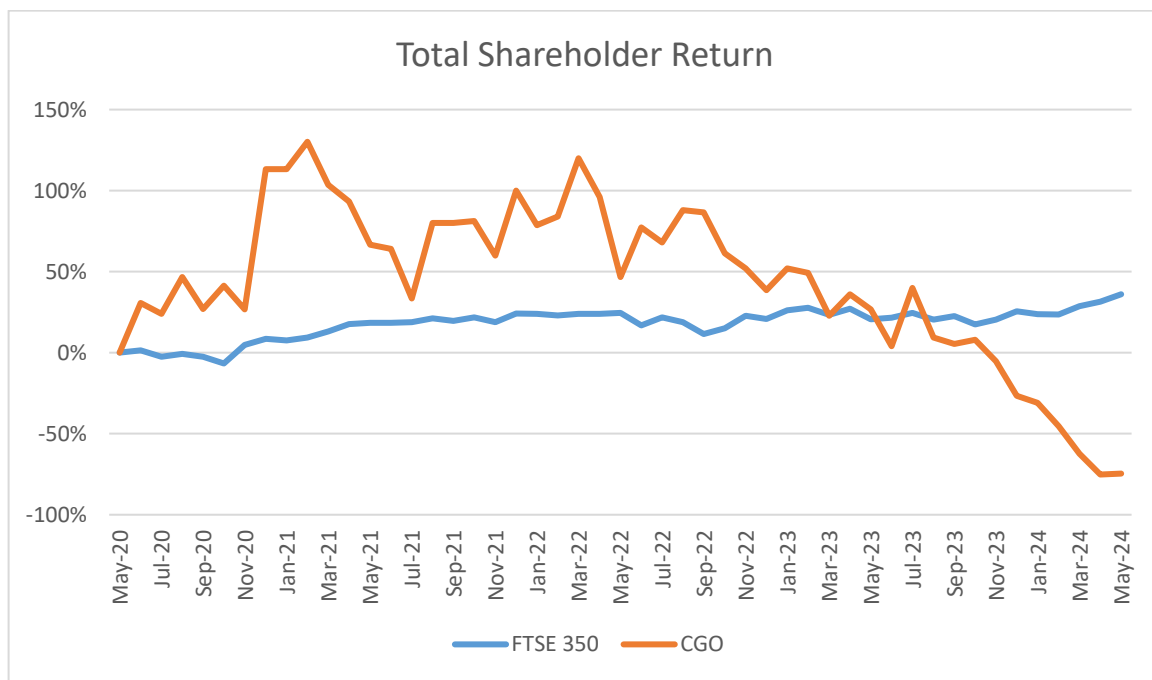
Contango Holdings Plc

Directors' Remuneration Report For the year ended 31 May 2024

2024 CEO Single Figure of Remuneration



The single figure of remuneration for Carl Esprey is £60,000 – which represents his base salary. In the prior year the single figure remuneration was his £57,500 base salary.



The table above illustrates the total return of Contango shareholders over the years since relisting of -75% as opposed to the +36% return for the FTSE 350 as a whole.

Contango Holdings Plc

Directors' Remuneration Report For the year ended 31 May 2024

Statement

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

Requirements of the Listing Rules

Listing Rule 9.8.4 requires the Group to include certain information in a single identifiable section of the Annual Report or a cross reference table indicating where the information is set out. The Directors confirm that there are no disclosures required in relation to Listing Rule 9.8.4.

ON BEHALF OF THE BOARD



Carl Esprey

Chief Executive Officer

22 November 2024

Contango Holdings PLC

Independent Auditor's Report To The Members Of Contango Holdings Plc For the year ended 31 May 2024

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 2024 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 matter described in the basis for disclaimer of opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

Basis for disclaimer of opinion

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

On 3 July 2024 the Company announced a definitive agreement with Huo Investments (Pvt) Limited (Huo Investments) to sell 51% of its shareholding in its subsidiary Monaf Investments (Pvt) Limited. Huo Investments have agreed to invest up to US\$20 million in the Muchesu Mine, which Monaf holds the mining licence, in order to increase production capacity and upgrade infrastructure, and have agreed to pay the Company a royalty based on production. The royalty will be a minimum of US\$2 million per annum. In addition, Huo Investments have agreed to acquire a 20% shareholding in the Company for US\$2 million. The US\$2 million will be used by the Company to pay creditors and provide working capital to the Company and Group. On 18 July 2024 the Company announced that it had already received US\$1 million from Huo Investments.

In addition, as at 31 May 2024, the Group has investor loans amounting to £4,184,740 which are due for repayment on or before 30 November 2024 as disclosed in Note 17 to the financial statements.

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

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

As a result, we were not able to obtain sufficient and appropriate audit evidence to conclude that the Company will be able to repay the investor loans and accordingly we were also unable to obtain sufficient appropriate audit evidence to enable us to conclude on the Group's ability to continue as a going concern for a period of at least twelve months from signing the audit report and therefore whether the use of the going concern basis of preparation of the financial statements is appropriate. Consequently, we were unable to obtain sufficient appropriate audit evidence to enable us to form an audit opinion on these financial statements.

The financial statements do not reflect any adjustments that would be required should the Group and Company be unable to continue as a going concern.

Our approach to the audit

Our audit approach was a risk-based approach founded on a thorough understanding of the Group's business, its environment, and its risk profile. We conducted substantive audit procedures and evaluated the Group's internal control environment. The components of the Group were evaluated by the Group audit team based on a measure of materiality, considering each component as a percentage of the Group's total assets, current

Contango Holdings PLC

Independent Auditor's Report To The Members Of Contango Holdings Plc For the year ended 31 May 2024

assets, and gross profit, which allowed the Group audit team to assess the significance of each component and determine the planned audit response.

We identified two significant components – both the parent Company and its subsidiary, Monaf Investments (Pvt) Limited. A full scope audit was performed on the financial statements of the parent Company by the group audit team. Monaf Investments was subject to a full scope audit by a component auditor, which was supplemented by additional procedures performed by the group audit team. We evaluated the controls in place at each component by performing walkthroughs over the financial reporting systems identified as part of our risk assessment. We also reviewed the accounts production process and addressed critical accounting matters. We then undertook substantive testing on significant classes of transactions and material account balances.

For two additional components not considered significant, targeted substantive procedures were performed by the group audit team.

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 -
<p>Going concern (Group and Company)</p> <p>The Group is not as yet generating recurring revenue and has incurred a loss for the year of £4,423,695 (2023: £6,115,819).</p> <p>The Group has outstanding investor loans of £4,184,740 (2023: £1,052,206) which are overdue and repayable on demand and has cash funds of £1,166 (2023: £75,692) at 31 May 2024.</p> <p>The Directors have prepared cash flow forecasts that show that, in the absence of any further debt or equity funding, the outstanding investor loans cannot be fully repaid if demanded.</p> <p>Given the loss in the year, the outstanding investor loans and the uncertainty in respect of future royalty income in excess of the \$2m minimum, the ability of the Group and Company to continue in business as a going concern was considered to be a key audit risk area.</p>	<p>Our audit work and conclusion in respect of going concern has been detailed in the basis for disclaimer of opinion section of our audit report.</p>
<p>Valuation of exploration and evaluation assets and property, plant and equipment (Group)</p> <p>The Group holds a mining licence at the Muchesu coal</p>	<p>The scope of our work included, but was not restricted to:</p> <ul style="list-style-type: none">• Confirming that the Group has valid title to

Contango Holdings PLC

Independent Auditor's Report To The Members Of Contango Holdings Plc For the year ended 31 May 2024

project in Zimbabwe which, with exploration and evaluation and development assets, at the reporting date had a carrying value of £14,259,569. The Group also owns mining licences in Mali which were fully impaired in the prior year. In addition, the Group has property, plant and equipment which at the reporting date had a carrying value of £2,287,421.

The exploration and evaluation and development assets, as well as the property, plant and equipment, within Monaf Investments have been categorised as assets held for sale in the financial statements. There is a risk that these assets are not accounted for in accordance with IFRS 5.

Further, the carrying value of these assets is judgemental and subject to management's assessment of the quantum of the royalty stream derived from the investment in Monaf Investments by Huo Investments, which is reliant upon a number of significant assumptions.

the applicable mining licenses, and has fulfilled any specific conditions;

- Confirming that the sale and purchase agreement in respect of the Monaf Investments disposal includes relevant minimum expenditure clauses;
- Critically assessing and substantively testing capitalised exploration and evaluation and development expenditure including consideration of its appropriateness for capitalisation under IFRS 6 and IAS 16 respectively;
- Consideration of management's impairment reviews in light of any impairment indicators identified in accordance with IFRS 6, including corroboration and challenge thereof; and
- Critically assessing management's summary of the cashflows arising from the disposal of 51% of Monaf Investments including an assessment of the future royalty revenue stream.

Key observations

Based on our audit testing, and subject to the pervasive limitation in our work described in the basis for disclaimer of opinion paragraph, we concluded that we agreed with management's assertion that no provision or impairment was considered necessary in relation to these assets. We also concurred with management's assessment that these assets should be classified as held for sale in the financial statements in accordance with IFRS 5.

We consider the disclosures in the financial statements to be acceptable.

Contango Holdings PLC

Independent Auditor's Report To The Members Of Contango Holdings Plc For the year ended 31 May 2024

<p>Valuation of the investment in and subsidiary loan due from Monaf Investments (Pvt) Limited (Company only)</p> <p>The carrying value of the investment in, and subsidiary loan due from, Monaf Investments at 31 May 2024 of £1,413,100 (2023: £1,413,100) and £15,866,081 (2023: £13,487,858) is judgemental and subject to management's assessment of the likelihood of the level of production and the profitability and cash generated by the production at the Muchesu mine, which is reliant upon a number of significant assumptions.</p>	<p>The scope of our work included, but was not restricted to:</p> <ul style="list-style-type: none">• Critically assessing, in the absence of a mine plan, management's assumptions in respect of the timing and level of production at the Muchesu mine.• Critically assessing the likelihood that Monaf Investments will sign an offtake agreement and achieve revenue levels that facilitates full repayment of the subsidiary loan.• Critically assessing the relevant disclosures in the financial statements. <p>Key observations</p> <p>Based on our audit testing we concluded that we agreed with management's assertion that no impairment or provision was considered necessary in the Company financial statements in relation to these assets. However, given the importance of this matter to the Company financial statements, it has been referred to in the Emphasis of Matter paragraph below.</p> <p>We consider the disclosures in the financial statements to be acceptable.</p>
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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 £173,000 based on a percentage of assets (1%). Based on our professional judgement, we determined materiality for the Company to be £170,000 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, namely £86,500 and £85,000 respectively.

Contango Holdings PLC

Independent Auditor's Report To The Members Of Contango Holdings Plc For the year ended 31 May 2024

We agreed to report to the Audit Committee all audit differences in respect of the Group and Company in excess of £8,650 and £8,500 respectively and, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also reported to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

Emphasis of matter

We draw attention to the disclosures in note 13 to the financial statements in respect of the subsidiary loan of £15,866,081 (2023: £13,487,858) due to the Company from Monaf Investments (Private) Limited. The signing of the Revolving Credit Facility between Huo Investments (Pvt) Limited and Monaf Investments (Private) Limited dated 28 June 2024 potentially indicates that the loan due to the Company will be recoverable in the future. However full recoverability of the subsidiary loan is dependent upon the production phase being achieved, together with the signing of suitable offtake agreements, in order for Monaf Investments (Private) Limited to be revenue and cash flow generative to the extent needed for the loan to be able to be repaid. These factors cannot be predicted with any certainty at the current time. Our opinion is not modified in respect of this matter.

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.

Corporate governance statement

We have reviewed the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the entity's voluntary compliance with the provisions of the UK Corporate Governance Code.

Contango Holdings PLC

Independent Auditor's Report To The Members Of Contango Holdings Plc For the year ended 31 May 2024

Because of the significance of the matter described in the basis for disclaimer of opinion section of our report, we have been unable to report as to whether the following statements are appropriate:

- The Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on the Directors' Report;
- The Directors' statement on whether it has a reasonable expectation that the Group will be able to continue in operation and meet its liabilities set out on the Directors' Report; and
- The Directors' statement on fair, balanced and understandable set out on the Directors' Report;

Notwithstanding our disclaimer of opinion on the Group and Company financial statements, based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- The Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on the Strategic Report;
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on the Directors' Report; and
- The section describing the work of the Board of Directors in lieu of the Audit Committee set out on the Directors' Report.

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.

Contango Holdings PLC

Independent Auditor's Report To The Members Of Contango Holdings Plc For the year ended 31 May 2024

However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the Company.

Our approach was as follows:

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

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

Other matters which we are required to address

Following the recommendation of the Audit Committee, we were appointed by the Company's Annual General Meeting (AGM) in August 2024 as auditor of the Company to hold office until the conclusion of the next AGM of the Company. Our total uninterrupted period of engagement is less than one year covering the period ended 31 May 2024.

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.

Contango Holdings PLC

Independent Auditor's Report To The Members Of Contango Holdings Plc For the year ended 31 May 2024

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

Contango Holdings PLC

Consolidated Statement of Comprehensive Income For the year ended 31 May 2024

	Notes	Year ended 31 May 2024 £	Year ended 31 May 2023 £
Income		-	-
Cost of sales		-	-
Gross loss		-	-
Administrative fees and other expenses		(1,515,661)	(2,494,196)
Impairment of Mali exploration licences	12	(23,157)	(2,101,921)
Operating loss		(1,538,818)	(4,596,117)
Finance expense		(957,416)	(523,701)
Loss before tax		(2,496,234)	(5,119,818)
Income tax		-	-
Loss for the year from continuing operations		(2,496,234)	(5,119,818)
Loss for the year from discontinued operations	10	(1,927,461)	(996,001)
Loss for the period		(4,423,695)	(6,115,819)
Loss attributable to owners of Contango Holdings PLC		(3,799,059)	(6,709,569)
Loss attributable to non-controlling interests		(624,636)	593,750
Loss for the period		(4,423,695)	(6,115,819)
Other comprehensive income		(30,140)	199,403
Total comprehensive loss for the period		(4,453,835)	(5,916,416)
Total comprehensive loss attributable to owners of Contango Holdings PLC		(3,819,326)	(6,562,214)
Total comprehensive loss attributable to non-controlling interests	25	(634,509)	645,798
Total comprehensive loss for the period		(4,453,835)	(5,916,416)
Basic and diluted loss per share from total operations (pence)	8	(0.78)	(1.65)
Basic and diluted loss per share from continuing operations	8	(0.50)	(1.23)
Basic and diluted loss per share from discontinued operations	8	(0.28)	(0.42)

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

Contango Holdings PLC

Consolidated Statement of Financial Position

As at 31 May 2024

	Notes	31 May 2024	31 May 2023 (Restated)	31 May 2022 (Restated)
		£	£	£
Non-current assets				
Investments	11	5,811	40,071	46,474
Intangible assets	12	-	13,301,480	11,936,206
Property plant and equipment	13	43,670	2,872,182	737,727
Total non-current assets		49,481	16,213,733	12,720,407
Current assets				
Other receivables	14	164,385	216,900	52,211
Cash and cash equivalents	16	1,166	75,692	610,546
Total current assets		165,551	292,592	662,757
Disposal Group assets	18	16,667,773	-	-
Total assets		16,882,805	16,506,325	13,383,164
Current liabilities				
Trade and other payables	17	(1,081,195)	(1,286,381)	(503,732)
Investor loans	17	(4,184,740)	(1,052,206)	(1,331,750)
Total current liabilities		(5,265,935)	(2,338,587)	(1,835,482)
Disposal Group liabilities	18	(1,004,354)	-	-
Total liabilities		(6,270,289)	(2,338,587)	(1,835,482)
Net assets		10,612,516	14,167,738	11,547,682
Equity				
Share capital	19	5,667,240	4,727,240	3,096,674
Share premium	19	17,285,180	17,332,180	10,900,223
Shares to be issued	19	-	-	400,000
Warrant reserve	19	2,107,277	2,101,664	1,013,815
Option reserve	19	-	-	1,700,505
Translation reserve	19	198,781	219,048	71,693
Retained earnings		(15,980,533)	(12,181,474)	(6,958,510)
Total equity attributable to owners of Contango Holdings		9,277,945	12,198,658	10,224,400
Non-controlling interests	25	1,334,571	1,969,080	1,323,282
Total Equity		10,612,516	14,167,738	11,547,682

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 22 November 2024 and signed on its behalf by:



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

Contango Holdings PLC

Company Statement of Financial Position As at 31 May 2024

	Notes	31 May 2024	31 May 2023 (Restated)	31 May 2022 (Restated)
		£	£	£
Non-current assets				
Investments	11	1,420,888	1,455,148	1,461,578
Intangible assets	12	-	-	826,451
Subsidiary loans	14	15,866,081	13,720,405	10,084,740
Total non-current assets		17,286,969	15,175,553	12,372,769
Current assets				
Other receivables	14	155,345	155,540	47,234
Cash and cash equivalents	16	1	4,382	14,218
Total current assets		155,346	159,922	61,452
Total assets		17,442,315	15,335,475	12,434,221
Current liabilities				
Trade and other payables	17	(858,201)	(257,236)	(373,589)
Investor loans	17	(4,184,740)	(1,052,206)	(1,331,750)
Total current liabilities		(5,042,941)	(1,309,442)	(1,705,339)
Net assets		12,399,374	14,026,033	10,728,882
Equity				
Share capital	19	5,667,240	4,727,240	3,096,674
Share premium	19	17,285,180	17,332,180	10,900,223
Shares to be issued	19	-	-	400,000
Warrant reserve	19	2,107,277	2,101,664	1,013,815
Option reserve	19	-	-	1,700,505
Translation reserve	19	-	-	(18)
Retained earnings		(12,660,323)	(10,135,051)	(6,382,317)
Total Equity		12,399,374	14,026,033	10,728,882

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 after tax of the Parent Company for the year was £2,525,272 (2023: £5,239,339).

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 22 November 2024 and signed on its behalf by:



.....
Carl Esprey
 Director
 Registered number: 10186111

Contango Holdings PLC

Consolidated Statement of Changes in Equity For the year ended 31 May 2024

	Share capital	Share premium	Shares to be issued	Warrant reserve	Option reserve	Translation reserve	Retained earnings	Total Equity of Owners	Non-controlling interests	Total
	£	£	£	£	£	£	£	£	£	£
Balance as at 31 May 2021	2,279,338	8,294,643	400,000	160,074	1,700,505	(33,393)	(4,152,947)	8,648,220	1,439,484	10,087,704
Prior year adjustment	146,995	(146,995)	-	-	-	-	-	-	-	-
Balance as at 31 May 2021 (restated)	2,426,333	8,147,648	400,000	160,074	1,700,505	(33,393)	(4,152,947)	8,648,220	1,439,484	10,087,704
Loss for the year	-	-	-	-	-	-	(2,805,563)	(2,805,563)	(139,093)	(2,944,656)
Other comprehensive income										
Translation differences	-	-	-	-	-	105,086	-	105,086	22,891	127,977
Total comprehensive income for the year	-	-	-	-	-	105,086	(2,805,563)	(2,700,477)	(116,202)	(2,816,679)
Transactions with owners										
Share issues	419,091	2,100,909	-	-	-	-	-	2,520,000	-	2,520,000
Warrants exercised	251,250	651,666	-	(69,599)	-	-	-	833,317	-	833,317
Warrants issued	-	-	-	923,340	-	-	-	923,340	-	923,340
Total transactions with owners	670,341	2,752,575	-	853,741	-	-	-	4,276,657	-	4,276,657
Balance as at 31 May 2022 (restated)	3,096,674	10,900,223	400,000	1,013,815	1,700,505	71,693	(6,958,510)	10,224,400	1,323,282	11,547,682
Loss for the year	-	-	-	-	-	-	(6,709,569)	(6,709,569)	593,750	(6,115,819)

Contango Holdings PLC

Consolidated Statement of Changes in Equity For the year ended 31 May 2024

Other comprehensive income										
Translation differences	-	-	-	-	-	147,355	-	147,355	52,048	199,403
Total comprehensive income for the year	-	-	-	-	-	147,355	(6,709,569)	(6,562,214)	645,798	(5,916,416)
Transactions with owners										
Share issues	1,416,666	7,083,334	-	-	-	-	-	8,500,000	-	8,500,000
Share issue costs	-	(651,377)	-	-	-	-	-	(651,377)	-	(651,377)
Options exercised	213,900	-	-	-	(1,700,505)	-	1,486,605	-	-	-
Warrants issued	-	-	-	1,087,849	-	-	-	1,087,849	-	1,087,849
Impairment of Mali Assets	-	-	(400,000)	-	-	-	-	(400,000)	-	(400,000)
Total transactions with owners	1,630,566	6,431,957	(400,000)	1,087,849	(1,700,505)	-	1,486,605	8,536,472	-	8,536,472
Balance at 31 May 2023 (restated)	4,727,240	17,332,180	-	2,101,664	-	219,048	(12,181,474)	12,198,658	1,969,080	14,167,738
Loss for the year	-	-	-	-	-	-	(3,799,059)	(3,799,059)	(624,636)	(4,423,695)
Other comprehensive income										
Translation differences	-	-	-	-	-	(20,267)	-	(20,267)	(9,873)	(30,140)
Total comprehensive loss for the year	-	-	-	-	-	(20,267)	(3,799,059)	(3,819,326)	(634,509)	(4,453,835)
Transactions with owners										
Share issues	940,000	-	-	-	-	-	-	940,000	-	940,000
Share issue costs	-	(47,000)	-	-	-	-	-	(47,000)	-	(47,000)
Warrants issued	-	-	-	5,613	-	-	-	5,613	-	5,613
Total transactions with owners	940,000	(47,000)	-	5,613	-	-	-	898,613	-	898,613
Balance at 31 May 2024	5,667,240	17,285,180	-	2,107,277	-	198,781	(15,980,533)	9,277,945	1,334,571	10,612,516

Contango Holdings PLC

Company Statement of Changes in Equity For the year ended 31 May 2024

	Share capital £	Share premium £	Shares to be issued £	Warrant Reserve £	Option reserve £	Translation reserve £	Retained earnings £	Total Equity of Owners £
Balance as at 31 May 2021	2,279,338	8,294,643	400,000	160,074	1,700,505	-	(4,048,020)	8,786,540
Prior year adjustment	146,995	(146,995)	-	-	-	-	-	-
Balance as at 31 May 2021 (restated)	2,426,333	8,147,648	400,000	160,074	1,700,505	-	(4,048,020)	8,786,540
Loss for the year	-	-	-	-	-	-	(2,334,297)	(2,334,297)
Other comprehensive income								
Translation differences	-	-	-	-	-	(18)	-	(18)
Total comprehensive loss for the year	-	-	-	-	-	(18)	(2,334,297)	(2,334,315)
Transactions with owners								
Share issues – cash received	419,091	2,100,909	-	-	-	-	-	2,520,000
Options exercised	251,250	651,666	-	(69,599)	-	-	-	833,317
Warrants issued	-	-	-	923,340	-	-	-	923,340
Total transactions with owners	670,341	2,752,575	-	853,741	-	-	-	4,276,657
Balance as at 31 May 2022 (restated)	3,096,674	10,900,223	400,000	1,013,815	1,700,505	(18)	(6,382,317)	10,728,882
Loss for the year	-	-	-	-	-	-	(5,239,339)	(5,239,339)
Other comprehensive income								
Translation differences	-	-	-	-	-	18	-	18
Total comprehensive loss for the year	-	-	-	-	-	18	(5,239,339)	(5,239,321)
Transactions with owners								
Share issues – cash received	1,416,666	7,083,334	-	-	-	-	-	8,500,000
Share issue costs	-	(651,377)	-	-	-	-	-	(651,377)
Options exercised	213,900	-	-	-	(1,700,505)	-	1,486,605	-
Warrants issued	-	-	-	1,087,849	-	-	-	1,087,849
Impairment of Mali Assets	-	-	(400,000)	-	-	-	-	(400,000)
Total transactions with owners	1,630,566	6,431,957	(400,000)	1,087,849	(1,700,505)	-	1,486,605	8,536,472
Balance at 31 May 2023 (restated)	4,727,240	17,332,180	-	2,101,664	-	-	(10,135,051)	14,026,033

Contango Holdings PLC

Company Statement of Changes in Equity For the year ended 31 May 2024

Loss for the year	-	-	-	-	-	-	(2,525,272)	(2,525,272)
Other comprehensive income								
Translation differences	-	-	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	-	-	-	(2,525,272)	(2,525,272)
Transactions with owners								
Share issues – cash received	940,000	-	-	-	-	-	-	940,000
Share issue costs	-	(47,000)	-	-	-	-	-	(47,000)
Warrants issued	-	-	-	5,613	-	-	-	5,613
Total transactions with owners	940,000	(47,000)	-	5,613	-	-	-	898,613
Balance at 31 May 2024	5,667,240	17,285,180	-	2,107,277	-	-	(12,660,323)	12,399,374

Contango Holdings PLC

Consolidated Cash Flow Statement

For the year ended 31 May 2024

	Notes	Year ended 31 May 2024 £	Year ended 31 May 2023 £
Operating activities			
Loss after tax		(2,496,234)	(5,119,819)
Adjustments for:			
Depreciation and amortisation		45,487	46,015
Share based payment transactions		5,613	1,087,849
Loan facility fees		924,558	493,701
Impairment of listed investment		34,260	6,403
Impairment of exploration licences		23,157	2,101,921
Write off of receivables balance		-	5,130
<i>Changes in working capital</i>			
Decrease/(Increase) in trade and other receivables		52,515	(164,688)
(Decrease)/Increase in trade and other payables	24	(205,186)	503,105
Cash used in continuing operating activities		<u>(1,615,830)</u>	<u>(1,040,383)</u>
Cash used in discontinued operating activities		(425,790)	(652,524)
Decrease in cash from operating activities		(2,041,620)	(1,692,907)
Investing activities			
Net cash used investing in continuing operating activity		-	-
Net cash used investing in discontinued operating activity		(1,163,524)	(5,328,849)
Net cash outflow from investing activities		(1,163,524)	(5,328,849)
Financing activities			
Ordinary shares issued	19	940,000	4,842,196
Share issue costs		(47,000)	(651,377)
Proceeds from investor loans		2,208,000	2,378,534
Net cash generated from financing activities		3,101,000	6,569,353
Decrease in cash and cash equivalents		(104,144)	(452,403)
Cash and cash equivalents at the start of the period		75,692	610,546
Effect of foreign exchange rate changes		29,618	(82,451)
Cash and cash equivalents at the end of the period		1,166	75,692

Contango Holdings PLC

Company Cash Flow Statement

For the year ended 31 May 2024

	Notes	Year ended 31 May 2024 £	Year ended 31 May 2023 £
Operating activities			
Loss after tax		(2,525,272)	(5,239,339)
Adjustments for:			
Share based payment transactions		5,613	1,087,849
Impairment of listed investment		34,260	6,403
Impairment of loan to subsidiary		257,020	2,032,744
Impairment of exploration licence		23,157	826,451
Write off receivables balance		-	5,130
Loan facility fees		924,558	493,701
<i>Changes in working capital</i>			
Decrease/(Increase) in trade and other receivables		194	(108,306)
Increase/(Decrease) in trade and other payables	24	600,965	(395,897)
Decrease in cash from operating activities		(679,505)	(1,291,264)
Investing activities			
Loans to subsidiaries		(2,402,696)	(5,420,189)
Net cash outflow from investing activities		(2,402,696)	(5,420,189)
Financing activities			
Ordinary shares issued	19	940,000	4,190,819
Share issue costs		(47,000)	-
Proceeds from investor loans		2,208,000	2,378,534
Net cash inflow from financing activities		3,101,000	6,569,353
Increase/(Decrease) in cash and cash equivalents		18,799	(142,100)
Cash and cash equivalents at the start of the period		4,382	14,218
Effect of foreign exchange rate changes		(23,180)	132,264
Cash and cash equivalents at the end of the period		1	4,382

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 2024

1 General information

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

The acquisition of the Lubu coalfield project (now known as the Muchesu Mine) by the Parent Company took place on the 18 June 2020 and the Parent Company's shares were readmitted for trading on the London Stock Exchange. The Parent Company acquired 70% 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 (Pvt) Limited to sell 51% of its shareholding in its subsidiary Monaf. Huo Investments have agreed to invest up to US\$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 US\$2 million per annum for the life of the mine paid monthly in arrears. The royalty per tonne produced will be as follows: US\$2 for thermal coal; US\$4 for industrial coal; and US\$8 for coking coal. Huo Investments will also acquire a 20% shareholding in Contango Holdings for US\$2 million.

2 Summary of Significant Accounting Policies

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

a) *Basis of Preparation*

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

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

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

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

b) *Basis of Consolidation*

The Consolidated Financial Statements comprise the financial statements of the Parent Company; Monaf Investments Pvt Limited ("Monaf") following the Parent Company's acquisition of 70% of Monaf's share capital on 18 June 2020; Contango Gold Mali ("CGM") following the acquisition of 75% of the share capital on 14 October 2020; 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
- the Group's voting rights and potential voting rights.

Contango Holdings Plc

Notes to the Financial Statements

For the year ended 31 May 2024

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

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

c) Going concern

During the year the Group made a loss from total operations of £4,423,695 (2023: £6,115,819) and had net cash outflows of £104,144 (2023: £452,403). Net assets also declined by £3,555,222 over the period to £10,612,516 (2023: £14,167,738).

However, the Group has announced subsequent to the year-end that it has entered into binding agreements with Huo Investments (Pvt) Limited to sell 51% of its shareholding in its subsidiary Monaf. Huo Investments have agreed to invest up to US\$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 US\$2 million per annum. Huo Investments will also acquire a 20% shareholding in Contango for US\$2 million. The US\$2 million will be used by Contango to pay creditors and provide working capital to the Group. On 18 July 2024 the Company announced that it had already received US\$1 million from Huo Investments.

The Directors believe that the US\$2m will be sufficient funds to cover ongoing running costs until the Muchesu mine is making regular cash sales and the Company is receiving regular royalty payments based on production. However, the Company still has outstanding investor loans of £4,184,740 as at 31 May 2024, all of which are now overdue for repayment and repayable on demand. In the event that multiple investors demanded their loans be repaid at the same time the Company would not have sufficient funds to accommodate this. Whilst noting that this is a possibility, the Company maintains regular contact with the lenders (all of whom are supportive shareholders) and considers that investors demanding immediate repayment of their loans is unlikely.

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

d) Standards and interpretations issued but not yet applied

Below is a list of new and revised IFRSs that are not yet mandatorily effective (but allow early application) for the year ended 31 May 2024 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.

Contango Holdings Plc

Notes to the Financial Statements For the year ended 31 May 2024

IFRS accounting standards	Effective periods beginning on or after
Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants	1 January 2024
Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements	1 January 2024
IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information	1 January 2024
IFRS S2 Climate-related disclosures	1 January 2024
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	1 January 2025
IFRS 18 Presentation and Disclosures in Financial Statements	1 January 2027

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

e) *Taxation*

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

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

f) *Intangible Assets*

Exploration and evaluation assets

The Group recognises expenditure as exploration and evaluation assets when it determines that those assets will be successful in finding specific mineral resources. Expenditure included in the initial measurements of exploration and evaluation assets and which are classified as intangible assets relate to the acquisition of rights to explore, exploratory drilling, sampling and activities to evaluate the technical feasibility and commercial viability of extracting a mineral resource. Capitalisation of pre-production expenditure ceases when the mining property is capable of commercial production.

Impairment

Exploration and evaluation assets are not subject to amortisation but are assessed annually for impairment. The assessment is carried out by allocating exploration and evaluation assets

Contango Holdings Plc

Notes to the Financial Statements For the year ended 31 May 2024

to cash generating units ("CGU's"), which are based on specific projects or geographical areas. The CGUs are then assessed for impairment using a variety of methods including those specified in IFRS 6.

Whenever the exploration for and evaluation of mineral resources in income generating units does not lead to the discovery of commercially viable quantities of mineral resources and the Group has decided to discontinue such activities of that unit, the associated expenditures are written off to the Statement of Comprehensive Income.

Exploration and evaluation assets recorded at fair-value on acquisition

Exploration assets which are acquired are recognised at fair value. When an acquisition of an entity whose only significant assets are its exploration asset and/or rights to explore, the Directors consider that the fair value of the exploration assets is equal to the consideration. Any excess of the consideration over the capitalised exploration asset is attributed to the fair value of the exploration asset.

g) Property, plant and equipment

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

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

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.

h) 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 no financial assets or investments other than cash and the loans to its subsidiaries.

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Notes to the Financial Statements For the year ended 31 May 2024

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.

i) Warrants

Warrants classified as equity are recorded at fair value as of the date of issuance in the Consolidated and Company Statements of Financial Position and no further adjustments to their valuation are made. Management estimates the fair value of these liabilities using the Black Scholes option pricing model and assumptions that are based on the individual characteristics of the warrants or instruments on the valuation date, as well as assumptions for future financing, expected volatility, expected life, yield, and risk-free interest rate as detailed in note 20.

j) Options

Options classified as equity are recorded at fair value as of the date of issuance in the Consolidated and Company Statements of Financial Position and no further adjustments to their valuation are made. Management estimates the fair value of these instruments using the Black Scholes option pricing model and assumptions that are based on the individual characteristics of the options 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 20.

Contango Holdings Plc

Notes to the Financial Statements

For the year ended 31 May 2024

k) Financial Risk Management Objectives and Policies

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

Liquidity Risk – 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.

l) Foreign currency

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

m) 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.

n) 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.

o) Inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The cost of inventories is based on the FIFO principle and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition.

p) Assets held for sale

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

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.

Contango Holdings Plc

Notes to the Financial Statements For the year ended 31 May 2024

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 2 c.

b) *Impairment of intangible assets – exploration and evaluation costs*

Exploration and evaluation costs and mine development costs (moved to Assets Held for Sale) have a carrying value as at 31 May 2024 of £14,259,569. When assessing whether there are any indicators of impairment management consider the licence expiry dates. Licences have durations of between 1 and 25 years and the Group has a right to renew exploration and mining licences.

No amortisation will be applied to the assets until commercial extraction of the resource commences.

Management tests for impairment indicators annually whether exploration projects have future economic value. Specifically at 31 May 2024 the Directors have considered the following in their impairment assessment:

- The Group has the right to explore and mine in the area covered by the licence in Zimbabwe until 2043 and has the right to renew upon expiry;
- The mine is in the development stage and limited bulk sample sales have been made during the year;
- Subsequent to the year end a majority stake in the Muchesu Mine has been sold to Huo Investments for a royalty based on production - worth a minimum of US\$2 million per annum for the life of the mine (see note 21);
- Exploration activity to date has indicated the presence of commercially viable quantities of mineral resources - or initial findings that warrant further exploratory work; and
- There is no indication at present that the carrying value of the mining asset in Zimbabwe exceeds the value that could be extracted from this when it is taken into full production.

The results of actual or future mining test will be taken into consideration when evaluating the value of the intangible assets.

c) *Recoverability of Loans to Subsidiaries*

Following the Group's adoption of IFRS 9 it has assessed the likelihood that the loans advanced by the Parent Company to its operating subsidiaries in Zimbabwe and Mali will not be repaid. Repayment is dependent upon successful monetisation of the Group's exploration assets in those countries. Given the recent announcement of the sale of 51% of the Group's stake in Monaf Investments and the investment in plant upgrades by Huo Investments, the Directors feel that there is no reason to believe that the Monaf loan will not be repaid. Discussions with Huo Investments regarding the repayment of the loans made by both parties to Monaf are currently ongoing but it is likely that repayment of the loans will start 18 months after commencement of commercial operations. With regards to the Mali loan the Directors believe that while there is still a reasonable possibility that the assets can be sold to interested third parties with the proceeds used to repay the loan it was prudent to provide for the loan in the prior year.

Contango Holdings Plc

Notes to the Financial Statements For the year ended 31 May 2024

d) Valuation of Warrants

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

e) Disposal group (asset held for sale)

51% of the Group's 70% holding in Monaf is in the process of being sold to Huo Investments (Private) Limited in return for a royalty based on production worth a minimum of \$2 million a year. A binding agreement was announced on 3 July 2024 and all local approvals for the share transfer to Huo Investments are expected to be obtained within the next few months. Consequently Monaf Investments has been categorised as a disposal group (asset held for sale) in the Consolidated Financial Statements.

4 Segment Reporting

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

	Head office (UK)	Mine development (Africa)	Total
	£	£	£
<u>Year ended 31 May 2024</u>			
Administration fees	(2,281,864)	(185,600)	(2,467,464)
Impairment of intangible assets	-	(23,157)	(23,157)
Warrant issue costs	(5,613)	-	(5,613)
Loss for the year from continuing operations	(2,287,477)	(208,757)	(2,496,234)
<u>Year ended 31 May 2023</u>			
Administration fees	(1,673,567)	(256,481)	(1,930,048)
Impairment of intangible assets	-	(2,101,921)	(2,101,921)
Warrant issue costs	(1,087,849)	-	(1,087,849)
Loss for the year from continuing operations	(2,761,416)	(2,358,402)	(5,119,818)

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>2024</u>				
Non-current assets	5,811	43,670	16,546,990	16,596,471
Liabilities	(5,046,483)	(219,452)	(1,004,354)	(6,270,289)
Capital Expenditure - PPE	-	-	(186,008)	(186,008)

Contango Holdings Plc

Notes to the Financial Statements For the year ended 31 May 2024

Capital Expenditure – intangible assets	-	-	(977,516)	(977,516)
Impairment Loss – Income Statement	-	(23,157)	-	(23,157)

2023

Non-current assets	40,071	86,831	16,086,831	16,213,733
Liabilities	(1,309,442)	(107,809)	(921,336)	(2,338,587)
Capital Expenditure – PPE	-	-	(1,885,763)	(1,885,763)
Capital Expenditure – intangible assets	-	-	(3,443,086)	(3,443,086)
Impairment Loss – Income Statement	-	(2,101,921)	-	(2,101,921)

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

5 **Staff numbers and costs**

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

	31 May 2024		31 May 2023	
	Group	Company	Group	Company
Directors	4	4	4	4
Senior management	7	-	7	-
Staff	22	-	74	-
	<hr/>	<hr/>	<hr/>	<hr/>
	33	4	85	4

The aggregate personnel costs were as follows:

	31 May 2024		31 May 2023	
	Group	Company	Group	Company
	£	£	£	£
Directors' fees	120,000	120,000	104,000	104,000
Staff salaries	574,803	-	588,052	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total personnel costs	694,803	120,000	692,052	104,000

Contango Holdings Plc

Notes to the Financial Statements For the year ended 31 May 2024

6 *Loss before tax*

Loss before income tax is stated after charging:

	Year ended 31 May 2024 £	Year ended 31 May 2023 £
Warrant charge	5,613	1,087,849
Foreign exchange differences	327	117,391
Depreciation	45,487	46,015

7 *Auditor's remuneration*

The analysis of auditor's remuneration is as follows:

	Year ended 31 May 2024 £	Year ended 31 May 2023 £
Fees payable to the Company's auditor and their associates for the audit of the Company's annual accounts	75,000	49,000
Fees payable to the component auditor for the audit of the Company's subsidiary	5,504	6,053

8 *Loss per Ordinary Share*

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

	Year ended 31 May 2024	Year ended 31 May 2023
Earnings		
Loss from operations for the period attributable to the equity holders of the Parent Entity	(3,799,059)	(6,709,569)
Loss from continuing operations for the period attributable to the equity holders of the Parent Entity	(2,449,836)	(4,993,484)
Loss from discontinued operations for the period attributable to the equity holders of the Parent Entity	(1,349,223)	(1,716,085)
Number of Ordinary Shares		
Weighted average number of Ordinary Shares for the purpose of basic and diluted earnings per Ordinary Share (number)	485,858,270	407,081,986
Basic and diluted loss per Ordinary Share (pence)	(0.78)	(1.65)
Basic and diluted loss per Ordinary Share (pence) on continuing activities	(0.50)	(1.23)
Basic and diluted loss per Ordinary Share (pence) on discontinued activities	(0.28)	(0.42)

Due to the loss in both years the warrants in issue are anti-dilutive. See Note 20 for information on warrants in issue.

Contango Holdings Plc

Notes to the Financial Statements For the year ended 31 May 2024

9 *Income tax*

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

	Year ended 31 May 2024	Year ended 31 May 2023
	£	£
Loss before tax	(2,496,234)	(5,119,818)
Tax at UK corporation tax rate of 25% (2023: 25%)	(624,059)	(1,279,955)
Less:		
Tax effect of expenses that are not deductible for tax purposes	98,322	797,096
Tax effect of UK losses not recognised	525,737	482,859
Income tax recognised in profit or loss	<u>-</u>	<u>-</u>

The Group has UK tax losses of approximately £6,117,187 (2023: £4,014,240) to carry forward against future profits. The Group has Zimbabwe tax losses of approximately US\$12,048,861 (2023: US\$8,348,232) 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 recovery.

10 *Discontinued activities*

The single line item discontinued operations in 2024 represents the Group's share in the loss of Monaf Investments (Pvt) Limited that is in the process of being sold post year end.

	Year ended 31 May 2024	Year ended 31 May 2023
	£	£
Revenue	64,218	-
Cost of sales	<u>(408,548)</u>	<u>-</u>
Gross loss	(344,330)	-
Administrative fees and other expenses	<u>(1,583,131)</u>	<u>(1,716,085)</u>
Operating loss	(1,583,131)	(1,716,085)
Finance expense	<u>-</u>	<u>-</u>
Loss before tax	(1,927,461)	(1,716,085)
Income tax	<u>-</u>	<u>-</u>
Loss for the year from discontinued operations	<u>(1,927,461)</u>	<u>(1,716,085)</u>

There were cash outflows of £1,589,314 from discontinued operations relating to Monaf Investments in the consolidated statement of cash flows (2023: £5,981,373).

Contango Holdings Plc

Notes to the Financial Statements For the year ended 31 May 2024

11 Investments

	31 May 2024		31 May 2023	
	Group £	Company £	Group £	Company £
Monaf Investments (Pvt) Limited	-	1,413,100	-	1,413,100
Contango Gold Mali Sarl	-	1,922	-	1,922
Contango Holdings Services Pty Limited	-	55	-	55
Waraba Gold Limited	5,811	5,811	40,071	40,071
	<u>5,811</u>	<u>1,420,888</u>	<u>40,071</u>	<u>1,455,148</u>

Subsidiary	Proportion Held	Country of Incorporation and principal place of business	Nature of Business
Monaf Investments (Pvt) Ltd	70%	Zimbabwe	Mine development
Contango Gold Mali	75%	Mali	Dormant
Contango Holdings Services Pty Ltd	100%	Australia	Treasury services

The investment in Waraba Gold Ltd (a company listed on the Toronto Stock Exchange) consists of 675,000 ordinary shares and 378,000 warrants. These were purchased for a combined amount of CAD106,300 or CAD0.1575 per share. As at 31 May 2024 the shares were trading at CAD0.015 per share. Consequently the value of the investment was impaired to reflect the fall in the market value of Waraba Gold. The warrants expired in 2022.

Carl Esprey is chief executive officer of Waraba Gold Ltd.

12 Intangible assets

	Year ended 31 May 2024 £	Year ended 31 May 2023 £
At start of period	13,301,480	11,936,206
Additions – during year	977,516	4,058,078
Reclassification as plant & equipment	-	(614,992)
Foreign exchange movements	(19,427)	24,109
Impairment of Mali licences	-	(2,101,921)
Reclassification to disposal group	(14,259,569)	-
Total	<u>-</u>	<u>13,301,480</u>
Mining rights Zimbabwe (Muchesu Licence)	-	13,301,480
Mining rights Mali (Garalo Licence)	-	-
Mining rights Mali (Nthiela Licence)	-	-
	<u>-</u>	<u>13,301,480</u>

Contango Holdings Plc

Notes to the Financial Statements For the year ended 31 May 2024

The intangible assets are held at cost and represent the mining rights and technical information acquired when the Group acquired its 70% shareholding in Monaf Investments (Pvt) Limited on 18 June 2020 and exploration and evaluation and development expenditure in subsequent years; its 75% share in the Garalo gold licence in Mali bought for \$1 million on 22 October 2020; and its 100% share in the Nthiela gold licence (adjacent to Garalo) in Mali. The Nthiela licence was acquired for approximately £750,000 – being €400,000 (£346,517) in cash and 4,000,000 ordinary shares at £0.10 to be issued.

The Nthiela gold licence is still held in the name of Samagold Resources SARL (a subsidiary of the vendor - Africain Mineral Exploration Resources Mali SARL) pending the formal transfer by the Mali Ministry of Mining. The cash element paid (£346,517) together with the £400,000 of shares to be issued are currently held on the parent company balance sheet until the transfer is completed.

The decision was made by management to fully impair the Garalo and Nthiela licences in Mali to £nil due to the expiry of the Garalo licence in April 2023 and the Nthiela licence in August 2024; uncertainty surrounding possible changes to the Mali Mining Code; and the belief that the best use of all available financial resources going forwards is the continued development of the Muchesu coal mine in Zimbabwe. Consequently an impairment charge of £1,701,921 was posted during the prior year to the Income Statement and £400,000 against the Shares to be Issued Reserve.

13 *Property Plant and Equipment*

	Motor Vehicles	Plant and Equipment	Office Equipment	Total
	£	£	£	£
<u>Cost</u>				
At 1 June 2023	772,953	2,559,855	11,231	3,344,039
Additions	-	184,405	1,603	186,008
Disposals	-	(524)	-	(524)
Exchange differences	(9,450)	(58,617)	63	(68,004)
Reclassification to disposal group	(680,253)	(2,597,041)	(10,162)	(3,287,456)
At 31 May 2024	83,250	88,078	2,735	174,063
<u>Accumulated Depreciation</u>				
At 1 June 2023	219,603	247,577	4,677	471,857
Charge for period	161,289	494,051	3,231	658,571
Reclassification to disposal group	(297,642)	(696,913)	(5,480)	(1,000,035)
At 31 May 2024	83,250	44,715	2,428	130,393
<u>Net Book Value</u>				
At 31 May 2024	-	43,363	307	43,670
At 31 May 2023	553,350	2,312,278	6,554	2,872,182

Contango Holdings Plc

Notes to the Financial Statements For the year ended 31 May 2024

14 *Other receivables*

	2024	2024	2023	2023
	Group	Company	Group	Company
	£	£	£	£
<u>Non-current</u>				
Subsidiary loans	-	15,866,081	-	13,720,405
	-	15,866,081	-	13,720,405
<u>Current</u>				
Prepayments	28,545	23,351	29,849	24,594
Other receivables	135,840	131,994	187,051	130,946
	164,385	155,345	216,900	155,540

The loans made to the Group's subsidiaries (Monaf and Contango Gold Mali) are for the purpose of funding the development of the mining assets held by those entities. The loans are interest free and repayable on demand. The loan to Contango Gold Mali was fully impaired in the prior year due to doubts about its recoverability (See Note 12).

15 *Categories of financial instruments*

	2024	2024	2023	2023
	Group	Company	Group	Company
	£	£	£	£
Financial assets at amortised cost				
Cash and cash equivalents	1,166	1	75,692	4,382
Loan to Monaf Investments	-	15,866,081	-	13,487,858
Loan to Contango Holdings Services Pty Limited	-	-	-	232,547
Investments	5,811	1,420,888	40,071	1,455,148
Financial liabilities at amortised cost				
Trade and other payables	1,081,195	858,201	1,286,381	257,236
Investor loans	4,184,740	4,184,740	1,052,206	1,052,206

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.

Contango Holdings Plc

Notes to the Financial Statements For the year ended 31 May 2024

Liquidity risk

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

The key element of the maturity analysis is the investor loans of £4,184,740 which are repayable within six months of the year end.

Price risk

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

Foreign exchange risk

The Group operates in a number of overseas jurisdictions and carries out transactions in a number of currencies including British pound sterling (currency symbol: GBP or GBP£) and United States dollar (currency symbol: USD or US\$). 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 by profiling all new customers and insisting on payment up front for first orders of coal. Both sales made during the year involved payment before coal left the mine site. As at 31 May 2024 there were no trade receivables outstanding.

It is Group policy not to provide loans of any sort to third parties, and loans provided to subsidiaries are monitored regularly for signs of impairment. Indicators of impairment include factors such as a loss of exploration licences, increased political risk within a foreign jurisdiction or anticipated inability of a subsidiary to repay the loan. This process lead the Board to conclude that the loan to Contango Gold Mali should be fully impaired in the prior year and the loan to Contango Holdings Services be fully impaired in the current 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 are held at Westpac Bank in Australia and CABS Bank in Zimbabwe (part of the Old Mutual Group) which both have A+ credit ratings. The carrying value of both financial assets and liabilities approximates to fair value.

Contango Holdings Plc

Notes to the Financial Statements For the year ended 31 May 2024

16 *Cash and Cash Equivalents*

	2024	2024	2023	2023
	Group	Company	Group	Company
	£	£	£	£
Cash at Bank	1,166	1	75,692	4,382

17 *Trade and other payables*

	2024	2024	2023	2023
	Group	Company	Group	Company
	£	£	£	£
Trade payables	536,127	318,526	1,142,510	113,829
Accruals and other payables	545,068	539,675	143,871	143,407
	<u>1,081,195</u>	<u>858,201</u>	<u>1,286,381</u>	<u>257,236</u>
Investor loans	4,184,740	4,184,740	1,052,206	1,052,206
	<u>5,265,935</u>	<u>5,042,941</u>	<u>2,338,587</u>	<u>1,309,442</u>

Investor loans

The prior year investor loans included a facility fee of 25% of the principal amount. Since conversion of the loan notes was mandatory but the price was based upon the prevailing market price at the time of conversion they were treated as debt. The prior year investor loans totalled £860,861. Combined with facility fees of 25% they amounted to £1,052,206 owed to investors.

During the current financial year a further £2,308,000 has been loaned by investors. Combined with facility fees of 25% they amounted to a further £3,257,534 owed to investors. However, £37,500 of loans were repaid in shares as part of the April 2024 placement and £87,500 were repaid in cash from the placement proceeds leaving the net increase in outstanding loans at £3,132,534. The investor loans are due for repayment in full on or before 30 November 2024.

18 *Asset held for sale*

	Year ended 31 May 2024 £
Assets of disposal group classified as held for sale	
Property, plant and equipment (Note 13)	2,287,421
Intangible assets (Note 12)	14,259,569
Cash at bank	24,690
Other current assets	<u>96,093</u>
Total	16,667,773
Liabilities of disposal group classified as held for sale	
Other current liabilities	<u>(1,004,354)</u>
Net assets of disposal group classified as held for sale	<u>15,663,419</u>

Contango Holdings Plc

Notes to the Financial Statements For the year ended 31 May 2024

On 3 July 2024 the Company announced that it had entered into binding agreements with Huo Investments (Pvt) Limited to sell 51% of its shareholding in its subsidiary Monaf Investments (Pvt) Limited. Huo Investments have agreed to invest up to US\$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 US\$2 million per annum and Huo Investments will be responsible for all running costs going forwards. Contango will retain a 24% holding in Monaf Investments. Our investment in Monaf Investments (Pvt) Limited will be accounted for as an associate.

Before completion can occur various consents have to be obtained from the Zimbabwe Reserve Bank and the Zimbabwe Investment and Development Agency. The Directors consider that these will be in place before 31 May 2025.

19 **Share capital**

	Number of Ordinary Shares issued and fully paid	Share Capital £	Share Premium £	Total Share Capital £
As at 1 June 2023	472,724,023	4,580,245	17,479,175	22,059,420
Prior period adjustment (see Note 23)	-	146,995	(146,995)	-
As at 1 June 2023 (restated)	472,724,023	4,727,240	17,332,180	22,059,420
Shares issued	94,000,000	940,000	-	940,000
Less share issue costs	-	-	(47,000)	(47,000)
As at 31 May 2024	566,724,023	5,667,240	17,285,180	22,952,420

The Ordinary Shares issued by the Parent Company have par value of 1p each and each Ordinary Share carries 1 vote on a poll vote. The authorised share capital of the Parent Company is £7,220,000 ordinary shares at £0.01 per share resulting in 722,000,000 ordinary shares.

On 11 April 2024 Contango issued 94,000,000 new ordinary shares in a placing at a price of 1p per share. This raised £940,000 (before costs). £855,500 of this placement was for cash proceeds (including conversion of £37,500 of investor loans), whilst £47,000 was payment of commissions with equity.

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.

Shares to be issued– Represents the 4,000,000 ordinary shares at £0.10 that are due to be issued to the vendor of the Nthiela licence as part of the acquisition cost to the Group. These were impaired in the prior year.

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.

Contango Holdings Plc

Notes to the Financial Statements For the year ended 31 May 2024

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

Retained Earnings – Represents the entity's accumulated losses.

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

20 Warrants

At the beginning of the year ended 31 May 2024 the Group had the following warrants outstanding:

Number	Exercise Price	Vesting Date	Expiry Date	Fair Value of Individual Warrant
41,666,666	£0.12	24 Nov 2021	24 Nov 2024	£0.033 *
62,500,000	£0.09	07 Nov 2022	06 Nov 2025	£0.014**
8,333,334	£0.08	12 Jul 2022	11 Jul 2024	£0.011***
2,083,333	£0.08	03 Mar 2022	02 Mar 2025	£0.031****
2,776,389	£0.06	07 Nov 2022	06 Nov 2025	£0.022*****
<hr/> 117,359,722				
Granted during the year				
4,700,000	£0.01	11 Apr 2024	10 Apr 2027	£0.0012*****
<hr/> 122,059,722				

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: £0.064 / volatility applied: 76.5% / risk free rate: 1.51%

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

*** Share price on issue: £0.057 / volatility applied: 52% / risk free rate: 3.25%

**** Share price on issue: £0.071 / 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%

Contango Holdings Plc

Notes to the Financial Statements For the year ended 31 May 2024

21 **Events after the reporting date**

On 3 July 2024 the Company announced that it had entered into binding agreements with Huo Investments (Pvt) Limited to sell 51% of its shareholding in its subsidiary Monaf Investments (Pvt) Limited. Huo Investments have agreed to invest up to US\$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 US\$2 million per annum. Huo Investments will also acquire a 20% shareholding in Contango Holdings for US\$2 million. The US\$2 million will be used by Contango to pay creditors and provide working capital to the Group. On 18 July 2024 the Company announced that it had already received US\$1 million from Huo Investments.

22 **Related Party Transactions**

Several of the directors hold shares and warrants as disclosed on page 21 in the Directors' Remuneration Report. Oliver Stansfield works as a consultant for Tavira Securities Limited and is a director of the Company. Tavira Securities acts as the broker to the Group and are paid an annual retainer of £30,000 (2023: £30,000) per annum.

As at 31 May 2024 £4,399 (2023: £4,399) was owed by Waraba Gold (a company of which Carl Esprey is a director) for expenses paid on its behalf by the Group.

£26,371 (2023: £22,439) is owed to Perfect Selection Lda (a company of which Carl Esprey is a director) for office rent and associated costs. This was paid subsequent to the year end.

During the year Oliver Stansfield loaned the Company £168,000 (2023: £nil). This was all outstanding at the year end. £5,000 was repaid subsequent to the year end. A facility fee of 25% applies to the loan.

During the year Carl Esprey loaned the Company £10,000 (2023: £nil). This was all outstanding at the year end. This was repaid subsequent to the year end.

During the year Gordon Thompson loaned the Company £5,000 (2023: £nil). This was all outstanding at the year end. This was repaid subsequent to the year end.

During the year David Hill (CFO) loaned the Company £35,000 (2023: £nil). This was all outstanding at the year end. A facility fee of 25% applies to the loan.

During the year the Company advanced Monaf Investments £2,378,223 (2023: £5,667,904) to fund development of the Muchesu coal mine. The balance on the loan at the year end was £15,866,081 (2023: £13,720,405).

The Company advanced Contango Gold Mali £nil (2023: £349,432) to cover operating costs. The Contango Gold Mali loan was fully impaired at 31 May 2023 and 2024.

The Monaf Investments loan accrues interest at a rate of zero % until the Muchesu Mine enters the production phase - whereupon interest will be charged at 5% per annum. The loan is repayable by Monaf Investments within 40 business days of receiving written notice from Contango Holdings.

23 **Share issue costs – prior period adjustment**

The financial statements have been restated to correct the misposting of share issue costs from the year ended 31 May 2021 from share capital to share premium. The result of this is that share capital increases by £146,995 and share premium decreases by the same amount. The effect on net assets is and on profit or loss is £nil.

Contango Holdings Plc

Notes to the Financial Statements For the year ended 31 May 2024

24 Net Debt Reconciliation

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

	2024 Group £	2024 Company £	2023 Group £	2023 Company £
Cash and cash equivalents	1,166	1	75,692	4,382
Net funds	1,166	1	75,692	4,382
Investor loans	4,184,740	4,184,740	1,052,206	1,052,206
Net debt	4,184,740	4,184,740	1,052,206	1,052,206

Cash and cash equivalents

	Group £	Company £
Net funds		
At 1 June 2022	610,546	14,218
Cash flows	(452,403)	(142,100)
Currency translation	(82,451)	132,264
At 31 May 2023	75,692	4,382
Cash flows	(104,144)	18,799
Currency translation	29,618	(23,180)
At 31 May 2024	1,166	1

Investor loans

At 1 June 2022	-	-
Cash flows	860,861	860,861
Facility fees	191,345	191,345
At 31 May 2023	1,052,206	1,052,206
Cash flows	2,220,500	2,220,500
Facility fees	949,534	949,534
Converted to equity	(37,500)	(37,500)
At 31 May 2024	4,184,740	4,184,740

Net debt at:

31 May 2023	(4,183,574)	(4,184,739)
31 May 2024	(976,514)	(1,047,824)

Contango Holdings Plc

Notes to the Financial Statements For the year ended 31 May 2024

25 Non Controlling Interests

	Monaf 2024 £	2023 £	Contango Gold Mali		Group 2024 £	2023 £
			2024 £	2023 £		
Summarised Balance Sheet						
Current assets	120,783	94,445	10,111	10,629	130,894	105,074
Current liabilities	(1,004,354)	(921,336)	(219,452)	(107,809)	(1,223,806)	(1,029,145)
Current net liabilities	(883,571)	(826,891)	(209,341)	(97,180)	(1,092,912)	(924,071)
Non-current assets	7,936,622	7,585,494	43,670	86,831	7,980,292	10,643,884
Non-current liabilities	(15,866,081)	(13,487,858)	-	-	(15,866,081)	(13,487,858)
Non-current net (liabilities)/assets	(7,929,459)	(5,902,364)	43,670	86,831	(7,885,789)	(2,843,974)
Net assets/(liabilities)	(8,813,030)	(6,729,255)	(165,671)	(10,349)	(8,978,701)	(3,768,045)
Accumulated NCI	(1,625,024)	(999,892)	(41,418)	(2,587)	1,334,571	1,969,080
Summarised Statement of Comprehensive Income						
Revenue	64,218	-	-	-	64,218	-
Profit/(loss) for the period	(1,927,461)	(996,001)	(185,600)	501,928	(2,113,061)	(494,073)
Other comprehensive income	(9,740)	146,575	(27,801)	32,302	(37,541)	178,877
Total comprehensive income	(1,937,201)	(849,426)	(213,401)	534,230	(2,150,602)	(315,196)
Profit/(loss) allocated to NCI	(625,131)	722,661	(38,832)	152,974	(634,509)	645,798
Summarised cash flows						
Cash Flows from Operating Activities	(2,395,936)	(5,564,289)	(23,384)	(102,612)	(2,419,320)	(5,666,901)
Cash Flows from Investing Activities	-	-	-	-	-	-
Cash Flows from Financing Activities	2,378,223	5,568,904	23,157	(1,683,312)	2,401,380	3,885,592
Net Increase/(Decrease) in Cash	(17,713)	4,615	(227)	(1,785,924)	(17,940)	(1,781,309)