

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION, if you are in any doubt about the contents of this Document you should consult a person authorised under the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and other securities if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

This Document is a prospectus relating to Contango Holdings plc (the “**Company**”) which has been approved by the Financial Conduct Authority (the “**FCA**”), as competent authority under Regulation (EU) 2017/1129 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK Prospectus Regulation**”) and has been filed with the FCA in accordance with Rule 3.2 of the Prospectus Regulation Rules.

The FCA only approves this prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the quality of the securities that are, or the Company which is the, subject of this prospectus. Investors should make their own assessment as to the suitability of investing in the securities. This Document has been drawn up as a simplified prospectus in accordance with Article 14 of the UK Prospectus Regulation.

This Document together with the documents incorporated into it by reference (as set out in Part IV) will be made available to the public in accordance with UK Prospectus Regulation Rule 3.2 by the same being made available free of charge at www.contango-holdings-plc.co.uk and at the Company’s registered office at 1 Charterhouse Mews, London, England, EC1M 6BB.

The Directors, whose names appear on page 26, and the Company accept responsibility for the information contained in this Document. To the best of the knowledge of the Company and the Directors, the information contained in this Document is in accordance with the facts and this Document makes no omission likely to affect the import of such information.

THE WHOLE OF THE TEXT OF THIS DOCUMENT INCLUDING ALL THE INFORMATION INCORPORATED BY REFERENCE SHOULD BE READ BY PROSPECTIVE INVESTORS. IN PARTICULAR YOUR ATTENTION IS SPECIFICALLY DRAWN TO THE DISCUSSION OF CERTAIN RISKS AND OTHER FACTORS THAT SHOULD BE CONSIDERED IN CONNECTION WITH AN INVESTMENT IN THE ORDINARY SHARES AS SET OUT IN THE SECTION ENTITLED “RISK FACTORS” BEGINNING ON PAGE 11 OF THIS DOCUMENT WHICH YOU SHOULD READ IN FULL.

CONTANGO HOLDINGS PLC

(Incorporated in England and Wales with company number 10186111)

Admission of 166,666,665 Subscription Shares of £0.01 each at £0.0111 per Share

and

24,558,552 Fee Shares

to the Official List Equity Shares (transition) category under chapter 22 of the UKLR and to trading on the main market of the London Stock Exchange Plc for listed securities

Financial Adviser

Tavira Financial Limited

Issued share capital immediately following Subscription and Admission
757,979,240 Fully Paid Shares of £0.01 each

The current entire issued share capital of the Company (“**Issued Share Capital**”) is admitted to the Equity Shares (transition) category of the Official List of the UK Listing Authority (the “**Official List**”) and to the London Stock Exchange plc (“**London Stock Exchange**”). Application will be made for the immediate admission of the Subscription Shares and Fee Shares to trading on the Equity Shares (transition) category of the Main Market for listed securities and the London Stock Exchange (“**Admission**”).

A listing on the Equity Shares (transition) category will afford investors in the Company a lower level of regulatory protection than that afforded to investors in companies with Equity Shares (commercial companies) category on the Official List, which are subject to additional obligations under the UKLR.

It is expected that Admission will become effective and that dealings for normal settlement in the Subscription Shares and Fee Shares will commence at 8.00 a.m. (London time) on 23 January 2025. No application is currently intended to be made for the Subscription Shares to be admitted to listing or dealing on any other exchange. The Company will comply with its obligation to publish a further supplementary prospectus containing further updated information required by law or any regulatory authority but assumes no further obligation to publish additional information.

This Document does not constitute an offer to sell or the solicitation of an offer or invitation to subscribe for, or solicitation of an offer or solicitation or invitation to buy or subscribe for, Ordinary Shares in any jurisdiction where such offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company.

Tavira Financial Limited (“**Tavira**”) is authorised and regulated by the FCA in the United Kingdom. Tavira is acting solely for the Company and no one else in connection with this Prospectus, the Subscription and Admission and, subject to their responsibilities under FSMA or the regulatory regime established under FSMA, will not be responsible to anyone other than the Company for providing the protections afforded to clients nor for providing advice in relation to this Prospectus, the Subscription and Admission. None of Tavira nor any of its subsidiaries, branches or affiliates owe or accept any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Tavira, in connection with this prospectus, the Placing, Re-admission, the contents of this Prospectus or any other transaction, arrangement or other matter referred to in this Prospectus, subject to any duty, liability or responsibility under FSMA or the regulatory regime established under FSMA.

OVERSEAS SHAREHOLDERS

This Document is not a 'prospectus', 'product disclosure statement' or other 'disclosure document' for the purposes of the Corporations Act 2001 (Cth) ("**Australian Corporations Act**") and is not required to be lodged with the Australian Securities and Investments Commission ("**ASIC**") or the Australian Securities Exchange ("**ASX**"). Accordingly, a person may not (directly or indirectly) offer for subscription or purchase or issue invitations to subscribe for or buy or sell the Shares, or distribute this admission document where such offer, issue or distribution is received by a person in the Commonwealth of Australia, its territories or possessions, except if:

- (a) the amount payable by the transferee in relation to the Shares is A\$500,000 or more or if the offer or invitation to the transferee is otherwise an offer or invitation that does not require disclosure to investors in accordance with part 6D.2 or part 7.9 of the Corporations Act; or
- (b) the offer or invitation does not constitute an offer to a 'retail client' under Chapter 7 of the Corporations Act.

The Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or under the securities laws of any state or other jurisdiction of the United States or under applicable securities laws of Canada or Japan. Subject to certain exceptions, the Shares may not be offered, sold, resold, transferred or distributed directly or indirectly, and this Document may not be distributed by any means including electronic transmission within, into, in or from the United States or to or for the account or benefit of persons in the United States, South Africa, the Republic of Ireland, Canada, Japan or any other jurisdiction where such offer or sale would violate the relevant securities laws of such jurisdiction. This Document does not constitute an offer to sell or a solicitation of an offer to purchase or subscribe for Shares in any jurisdiction in which such offer or solicitation is unlawful or would impose any unfulfilled registration, publication or approval requirements on the Company. The Shares may not be taken up, offered, sold, resold, transferred or distributed, directly or indirectly within, into or in the United States except pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the Securities Act. There will be no public offer in the United States, although the Company may sell the Shares in a private placement transaction in the United States pursuant to an exemption from registration.

The distribution of this Document in or into jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possessions this Document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

None of the Shares have been approved or disapproved by the United States Securities and Exchange Commission (the "**SEC**"), any state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed comment upon or endorsed the merit of the offer of the Shares or the accuracy or the adequacy of this Document. Any representation to the contrary is a criminal offence in the United States.

Certain information in relation to the Company is incorporated by reference into this Document. Capitalised terms used herein have the meanings ascribed to them at the end of this Document under the heading "Definitions".

This Document is dated 20 January 2025

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SUMMARY

INTRODUCTION AND WARNINGS

Issuer	Contango Holdings plc (the “Company”) with the registered address at 1 Charterhouse Mews, London EC1M 6BB +44 020 3463 5000
Name of Securities	Ordinary shares of £0.01 each
ISIN	GB00BF0F5X78
LEI	213800HZ69B3QHCUGX36
Identity and contact details for the competent authority approving the prospectus	Financial Conduct Authority (the “FCA”) (whose address is at 12 Endeavour Square, London, E20 1JN). Telephone number +44 (0)20 7066 1000.
Date prospectus approved by competent authority	20 January 2025

This summary should be read as an introduction to the prospectus. Any decision to invest in the securities should be based on a consideration of the prospectus as a whole by the investor. Investors could lose all or part of the invested capital. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.

KEY INFORMATION ON THE ISSUER

WHO IS THE ISSUER OF THE SECURITIES?

The Issuer

The issuer's legal name is Contango Holdings plc (the “Company”). The Company was incorporated in England and Wales on 18 May 2016 with limited liability under the Companies Act 2006 (the “Act”) and re-registered on 7 June 2017 as a public limited company under the Act. The Company is authorised to issue one class of ordinary shares (“Shares” or “Ordinary Shares”) and had the Shares admitted by the FCA to a Standard Listing and to trading on the London Stock Exchange’s Main Market for listed securities on 1 November 2017. The Shares are listed in the Equity Shares (transition) category under Chapter 22 of the UKLR implemented on 30 July 2024. The Company’s international securities identification number (“ISIN”) is GB00BF0F5X78 and its legal entity identifier (“LEI”) is 213800HZ69B3QHCUGX36.

Principal Activities

The Company currently holds a 76% interest in Monaf Investments (Private) Limited (“Monaf”), the operator of the Muchesu coal mine (“Muchesu” or “Project”) in Zimbabwe. The Company has been developing the Project since its Re-Admission and acquisition in June 2020. The Company has completed the development of the mine site, installation of the wash plant and associated ancillary engineering works to enable Muchesu to produce coal. In August 2023, the Muchesu mine was formally opened by the President of Zimbabwe.

The Company entered into several offtake agreements during 2023 to coincide with opening of the mine, however, these offtake agreements did not produce the anticipated level of sales and to date the Company has not realised sustained revenues from the sale of coal at Muchesu. Therefore, in early 2024, the Company raised £940,000 to strengthen its working capital position whilst it engaged with new groups seeking to test coals products and undertake wider due diligence of Muchesu.

On 17 June 2024, the Company announced that it had entered into a term sheet with Huo Investments (Pvt) Limited (“Investor”) for the disposal of 51% of Muchesu (“Monaf Investment Agreement” or “MIA”) in consideration of i) a facility to invest a further \$20m at Muchesu, ii) a royalty agreement with Monaf that pays the Company on coals produced for the life of mine; and iii) a subscription of 142,000,000 ordinary shares at the issue price of £0.0111 for \$2m with the Company (the “Transaction”).

On 3 July 2024, the Company announced that the Investor had completed documentation regarding the Transaction. On 18 July 2024, the Company announced that they had received \$1,000,000 from the Investor as an advance for the subscription and the Investor had begun to invest in Muchesu through the provision of capital equipment in preparation of operations at Muchesu. The Subscription is conditional on Admission only. On 16 September 2024, the Company announced the Investor expected to complete the construction of a new Dense Media Separation plant by the end of October 2024, thereby enabling production, washing and sale of coking coal product.

Completion of the MIA is subject to satisfaction of regulatory requirements in Zimbabwe including obtaining approvals in connection with the change of control of Monaf and customary investment approvals from the Reserve Bank of Zimbabwe and the Zimbabwe Competition and Tariff Commission.

The Company has fully impaired the Garalo-Ntiela gold project in Mali given the time and resources required to develop Muchesu. Also, investor sentiment towards mining projects in Mali has been negatively affected due to adverse political, regulatory and security risks generally.

Strategy

Following the completion of the Transaction, the Company will retain a 24.75% interest in Monaf, the owner of Muchesu and the Company will also earn royalties from coals produced at Muchesu as set out in the Royalty Agreement. To ensure continuity, part of Company's historic operational team will now work alongside the team being installed by the Investor, whom will hold operational control and stewardship of Muchesu.

The Company will continue to have representation on the board of Monaf and access to operations to plan and monitor the development of Muchesu. The Company will not be required to contribute to any future capital expenditures and the Investor has committed to a \$20m Revolving Facility Agreement to develop Muchesu with capital already being deployed to purchase capital equipment to re-commence operations in October 2024.

The Mineral Royalty Agreement provides that the Company will be paid Production Royalties of US\$2/tonne, US\$4/tonne and US\$8/tonne on production of thermal coal, industrial coal and coking coal at Muchesu respectively. The Royalty Agreement sets out that a minimum royalty payment of US\$2 million per annum following a 6-month grace period. The Company has received \$200,000 and expects to receive a further \$800,000 with the balance of \$1m being received by Q1 2025. Any additional payments above the minimum of \$2m per annum will be dependent on the volume (tonnes) of coal produced at Muchesu.

The Company is aiming to generate shareholder value from income received from royalties and its residual holding of the 24.75% interest in Monaf. The Company expects that Muchesu will be developed into a fully integrated producer of coke in due course given that coke product attracts materially higher sales prices than washed coal products and may be supplied to a wider range of consumers and geographies including the steel and ferro alloy industries in Zimbabwe, the Southern African region and globally.

Major Shareholders

Name	Existing Share Capital		On Admission	
	Holding	%	Holding	%
Huo Investments (Pvt) Limited	Nil	Nil	142,000,000	18.7
Interactive Brokers LLC	88,544,715	15.6	88,544,715	11.7
Hargraves Lansdown (Nominees) Ltd	51,245,444	9.0	51,245,444	6.8
Interactive Investor Services Nominees Limited	22,680,386	4.0	22,680,386	3.0
JIM Nominees Limited	21,901,798	4.0	21,901,798	2.9
Cantor Fitzgerald Europe	17,506,897	3.1	17,506,897	2.3

Directors

As at the date of this Prospectus, the Board comprises the following:

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

Statutory Auditors

The name of the Company's statutory auditor is Moore Kingston Smith, 6th Floor, 9 Appold Street, London EC2A 2AP. Moore Kingston Smith were appointed as auditors to the Company for the financial year ending 31 May 2024 on 22 August 2024.

The Company's auditor for the financial periods from 31 May 2021 to 2023 was Crowe U.K. LLP, St Bride's House, 10 Salisbury Square London EC4Y 8EH.

WHAT IS THE KEY FINANCIAL INFORMATION REGARDING THE ISSUER?

This Prospectus contains historical financial information for the Company.

For the Company, the tables below set out, in summary form (and without any accompanying notes), audited financial information for the years ended 31 May 2024, 2023 and 2022.

Selected financial information of the Company

The tables below set out a summary of the key financial information of the Company for past three financial years from the audited historical financial information of the Company.

Audited information for the 12 months to 31 May

	2024	2023	2022
Revenue	Nil	Nil	Nil
Operating Profit/(Loss)	(4,423,695)	(6,115,819)	(2,944,656)
Net Profit/(Loss)	(4,423,695)	(6,115,819)	(2,944,656)
Total Assets	16,882,805	16,506,325	13,383,164
Total Equity	10,612,516	14,167,738	11,547,682
Net Debt	(6,270,289)	(2,338,587)	(1,835,482)
Net cash used in operating activities	(2,041,620)	(1,692,907)	(1,691,651)
Net cash used in investing activities	(1,163,524)	(5,328,849)	(2,562,804)
Net cash flow from financing activities	3,101,000	6,569,353	4,754,666

Any audit qualifications?

In the audited financial statements for the 12 months to 31 May 2024 the auditors noted a disclaimer of opinion and report that “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.” The basis for the disclaimer of opinion noted “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.”

Also, they noted an 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.”

Finally, the auditors noted in 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.

In the audited financial statements for the 12 months to 31 May 2023 the auditors noted a material uncertainty related to going concern relating to the Group and the Company’s ability to continue as a going concern being dependent on the availability of future further fundraising. These conditions indicate the existence of a material uncertainty which may cast significant doubt over the Company’s and the Group’s ability to continue as a going concern.

In the audited financial statements for the 12 months to 31 May 2022 the auditors noted a material uncertainty related to going concern relating to the Group and the Company’s ability to continue as a going concern being dependent on the availability of future further fundraising. These conditions indicate the existence of a material uncertainty which may cast significant doubt over the Company’s and the Group’s ability to continue as a going concern.

WHAT ARE THE KEY RISKS THAT ARE SPECIFIC TO THE ISSUER?

The key risks that are specific to the Company and the industry in which the Company operates are follows:

- Working Capital – In the opinion of the Company, the working capital available to the Group is insufficient for at least 12 months from the date of this Document.

The Board estimate that the Group will have a total working capital requirement of £4,500,000 during the Working Capital Period which is largely attributable to £4,418,062 of unsecured debt held by the Company. Following the Subscription, the Company will have sufficient working capital to maintain its general administrative costs as a public company and to begin repaying a proportion of loans, however, will not have sufficient funds to fully repay the unsecured debt. Therefore, the Company may suffer a working capital shortfall at any point during the Working Capital Period if the unsecured debt is required to be repaid on the demand of any of the debt holders.

Following the receipt of the Subscription on Admission, the Board estimate the Company will have a working capital shortfall of £3m. During the Working Capital Period, the Company expects to generate a minimum of \$2m (£1.52m) from royalties paid by Monaf that will be applied to the repayment of the unsecured debts. The Company is scheduled to receive the annual minimum royalty payment of \$2m from Monaf. On 2 January 2025 the Company reported that it had received \$200,000 and a further \$800,000 is expected in January 2025. A further \$1m is expected during H1 2025 to meet the annual minimum royalty payment of \$2m. The Board cannot reliably estimate the additional royalty income from coal produced at Muchesu, above the minimum \$2m per annum, although mining operations are now commencing with plant commissioning and testing underway.

The Board is confident of receiving the minimum royalty payments of \$2m from Monaf given that Monaf will be controlled by the Company’s largest investor following the Subscription. On the basis that the working capital shortfall is £3m following the Subscription, the Company is confident that it can repay approximately £1.5m to the loan note holders in the Working Capital Period thus reducing the working capital shortfall to approximately £1.5m. The Company is dependent on royalty income from the sale of coal at Muchesu to generate additional royalty income and service the balance of the debts owed.

The Board has consulted with its unsecured debtholders, many of whom are long-standing shareholders of the Company, who are supportive of the Company’s new strategy and direction which is ultimately to generate income from royalties. The debtholders are supportive of the Company’s plan to repay their debts from income generated during the Working Capital Period. The Board wish to note that the Company has not entered into any formal agreement to defer these loans, therefore, a debtholder may exercise their right to be repaid immediately on demand. The Company is reliant on the goodwill of the debtholders to be repaid as the Company’s working capital position strengthens and allows for the repayments to be serviced.

In the event the Company does not receive the minimum royalty payments of \$2m nor any additional royalties the Company will be required to repay the debtholders by raising further capital or entering into a debt for equity arrangement by 31 March 2025. The Board has been supported by its shareholders and debtholders to date, therefore would reasonably expect to be able to raise further capital and/or reach agreements on the conversion of debt to equity.

If the Company failed to raise further capital or reach agreement to convert the debt to equity, the Board may be required to assess its ability to remain a going concern and consider the solvency of the Group, which would result in the Company entering insolvency and leaving the shareholders with little or no value.

- Regulatory Approvals – Completion of the MIA is subject to satisfaction of regulatory requirements in Zimbabwe; these include obtaining approvals in connection with the change of control of Monaf which will arise upon completion of the MIA, from the Reserve Bank of Zimbabwe and the Zimbabwe Competition and Tariff Commission. Granting of these approvals is outside the control of the Company and if the requisite approvals are not granted, it will not be possible to complete the MIA under Zimbabwean law. In such circumstances therefore, the Company would be required to raise alternative capital to support Muchesu, which may dilute existing shareholders.
- Minority Shareholder of Monaf – following the MIA, the Company will retain a net holding of 24% in Monaf (which holds Muchesu) and it will cease to be a subsidiary of the Company and the Company will cease to be operator of the Muchesu mine. The Company will not be able to exercise operational control of Muchesu with regard to mine plans, budgets or strategy, therefore as a result the Company will not be directly in control of its sole asset. As a result the shareholders may suffer from the impairment of the assets if the Investor chooses to exit its investment at Muchesu. If the Company is required to impair its investment, it may need to raise further capital to acquire a new asset and/or fund working capital which may dilute existing shareholders.
- Royalty income – The Company will receive royalty payments based on the volume of coal produced save for the minimum payment of \$2m per annum following the initial six months after the closing of the Transaction. The Investor and operator of Muchesu may choose to exit or curtail its investment at Muchesu which would negatively impact royalty income. If this scenario materialized the Company may be required to raise further capital which may dilute existing shareholders.
- Coal prices – The Company's future generation of revenue, excluding royalty income, is dependent on the price of coal, which is not controlled by the Company. Coal is subject to significant fluctuation and is affected by a number of factors which are beyond the control of the Company. Such factors include, but are not limited to exchange rates, fluctuations in the value of the United States dollar and foreign currencies, global and regional supply and demand and political and economic conditions. A significant fall in prices would be detrimental to any future revenue from Muchesu and its long-term commercial viability. In the event that coal prices fell significantly it would impact the royalty income and may require the Company to impair its investment at Muchesu and raise further capital which may dilute existing shareholders.
- Reliance on key staff – The Company's business and future management is substantially dependent on the expertise and continued services of its directors, employees, and consultants. The loss of the services of any such person could have a material adverse effect on the Group's business. The Company cannot guarantee the retention of its directors, employees, and consultants nor that it will be able to continue to attract and retain such employees, and failure to do so could have a material adverse effect on the financial condition, results or operations of the Group.
- Utilities and other infrastructure – The Company's ability to maintain operations at Muchesu will be reliant on the availability of adequate utilities such as power and water. There can be no guarantee that such utilities will be available, or available at an economically viable level. If the Company cannot access the relevant utilities it would partially or fully interrupt production, which would impact the ability of the Company to operate and generate royalty income and potentially weaken its working capital position which may require the Company to raise further capital and dilute existing shareholders.
- Title Risk – whilst the Company has investigated the title to, and rights and interest in, the Licences and, to the best of its knowledge, such title, rights, and interests are in good standing, this should not be construed as a guarantee of the same or that all these Licences will be renewed when they expire and if they are renewed that some of the areas under the Licences will not have to be relinquished. If the title or rights were compromised the Company would be required to impair its investment in Muchesu and seek an alternative project and raise further capital which would dilute existing shareholders.
- Country risk – Muchesu is located in Zimbabwe. The Company's activities may be affected in varying degrees by political stability and governmental regulations. Any changes in regulations or shifts in political attitudes in Zimbabwe or any other countries in which the Group may operate are beyond the control of the Group and may adversely affect its operations. In the event of any material country risks developing, it may require the Company to impair its investment in Muchesu and seek an alternative project and raise further capital which may dilute existing shareholders.

- Environmental and Social Risk – The Company will no longer be the operational manager of Muchesu and will be reliant on the Investor to take responsibility to monitor and consider the environmental and social issues affecting Muchesu. Under Zimbabwean law the operator is required to rehabilitate the area affected by the mining activities, accordingly there will be a potential cost associated with undertaking this obligation. It is currently unknown what this could be but the funding of this could have a material impact on the Investor’s financial position in the future. If an environmental problem is unable to be remedied, operations may need to be suspended or stopped or enter into interim compliance measures pending completion of the required remedy. The potential exposure may be significant and could have a material adverse effect on operations at Muchesu which would directly affect the level of royalty income payable to the Company.

KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

Description	The securities being admitted are equity securities, specifically ordinary shares of £0.01 each (“Ordinary Shares”) which are registered with ISIN number GB00BF0F5X78.
Currency	The Ordinary Shares are denominated in UK Pounds Sterling
Number	On Admission there will be 757,979,240 Ordinary Shares in issue
Rights	<p>The Ordinary Shares are ordinary shares and represent the sole voting class of the Company’s share capital.</p> <p>Holders of Ordinary Shares shall be entitled to receive, and to participate in, any dividends declared in relation to the Ordinary Shares.</p> <p>On a winding-up or a return of capital by the Company, holders of Ordinary Shares shall be entitled to all of the Company’s remaining net assets after taking into account any net assets attributable to any other class of shares (if any) in issue.</p> <p>Holders of Ordinary Shares will be entitled to attend and vote at all general meetings of the Company and, on a poll, to one vote for each Ordinary Share held.</p> <p>The Ordinary Shares are not redeemable.</p> <p>The consent of the holders of Ordinary Shares by special resolution will be required for the variation of any rights attached to the Ordinary Shares.</p>
Seniority	The Company does not have any other securities in issue and so the Ordinary Shares are not subordinated in the Company’s capital structure as at the date of this Prospectus and will not be immediately following Admission. As the securities being admitted are equity securities, they would rank below the Company’s then-existing, or future, debts in the event of insolvency.
Transferability	The Ordinary Shares are freely transferable and have no restrictions on transfer.
Dividend policy	The Board’s objective is the achievement of positive cash flow and profitability from the operation of the Muchesu mine. In the short term they do not intend to declare a dividend until the Company has developed a cash surplus from royalties and its equity interest in operations at Muchesu.

Where will the securities be traded?

Application will be made for the Subscription Shares and Fee Shares to be admitted to the Equity Shares (transition) category of the Official List and to trading on the main market of the London Stock Exchange. It is expected that Admission will become effective and that unconditional dealings will commence at 8.00 a.m. on 24 January 2025.

What are the key risks that are specific to the securities?

- The Subscription Shares and Fee Shares will dilute the interests of Shareholders that are not participating in the Subscription. The dilution to Existing Shareholders will be approximately 25%.
- An Equity Shares (transition) category listing will afford investors a lower level of regulatory protection than that afforded to investors in a Company with Equity Shares (commercial companies) category listing, which is subject to additional obligations under the Listing Rules, which may have an adverse effect on the valuation of the Ordinary Shares.
- Investments in Ordinary Shares may be relatively illiquid. There may be a limited number of Shareholders and this factor may contribute both to infrequent trading in the Ordinary Shares on the London Stock Exchange and to volatile Ordinary Share price movements. Investors should not expect that they will necessarily be able to realise their investment in Ordinary Shares within a period that they would regard as reasonable. Accordingly, the Ordinary Shares may not be suitable for short-term investment. Admission

should not be taken as implying that there will be an active trading market for the Ordinary Shares. Even if an active trading market develops, the market price for the Ordinary Shares may fall below the issue price.

- The ability of the Company to pay dividends on the Ordinary Shares is a function of its profitability and the extent to which, as a matter of law, it will have available to it sufficient distributable reserves out of which any proposed dividend may be paid. The Company can give no assurances that it will be able to pay a dividend going forward; on the contrary, as the objective of the Board is the achievement of substantial capital growth, in the short term they do not intend to declare a dividend.

KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR ADMISSION TO TRADING ON THE REGULATED MARKET

Under which conditions and timetable can I invest in this security?

The Company has completed a Subscription to raise gross proceeds of £1,850,000 through the issue of 166,666,665 Ordinary Shares at an issue price of £0.111 and will issue 24,588,552 Ordinary Shares in lieu of fees. The Subscription and Fee Shares are conditional on Admission.

Details of admission to trading on the regulated market

Applications will be made to the Financial Conduct Authority for all of the Subscription Shares and Fee Shares to be admitted to the Equity Shares (transition) category of the Official List and to the main market of the London Stock Exchange. It is expected that Admission will become effective and that dealings in Subscription Shares and Fee Shares will commence at 8:00 a.m. on 24 January 2025.

Expenses

The Company expects that its expenses in connection with the Subscription will be approximately £75,000. The Company intends to pay and/or recoup these expenses from the gross proceeds of the Subscription to give net proceeds of £1,775,000 ("**Net Proceeds**"). There are no commissions, fees or expenses to be charged directly to investors by the Company.

The Net Proceeds will be applied as follows:

	£
General working capital	1,775,000

In the opinion of the Company, taking into account the Net Proceeds from the Subscription and reduction of costs by the issue of Fee Shares, the working capital available to the Company is insufficient for at least 12 months from the date of the Prospectus.

Dilution

The Subscription Shares and Fee Shares will result in the Company's Issued Share Capital being diluted so as to constitute approximately 75% of the Enlarged Share Capital immediately after Admission. The Subscription Shares will constitute approximately 22% of the Enlarged Share Capital and the Fee Shares will constitute approximately 3% of the Enlarged Share Capital.

Why is this prospectus being produced?

The prospectus is being issued in order to permit the Company to issue greater than 20% of its issued share capital in compliance with the prospectus rules. The Net Proceeds from the Subscription is required to strengthen then working capital and cash position of the Company. The Fee Shares are being issued in lieu of costs thus mitigating cash outflows and further strengthen the working capital position of the Company.

Underwriting

The Subscription is not being underwritten.

Conflicts of interest

Save as disclosed herein, there are no interests, including any conflicting interests, known to the Company that are material to the Company or the Subscription. The Directors have interests in other companies, which are in some cases of a similar nature to the Company. This may lead to conflicts of interest as a result of fiduciary obligations owed to both companies, or simply lead to conflicts in allocating sufficient management time to the Company. The Directors may become aware of business opportunities and experience conflicts when deciding which of the companies they are interested in to present the opportunity to, which may be to the detriment of the Company.

RISK FACTORS

AN INVESTMENT IN THE COMPANY IS SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK

The Company is focused on the co-development of Muchesu in conjunction with the Investor.

Prospective investors should note that the risks relating to the Company and the Group, its industry and the Shares summarised in the section of this Document headed "Summary" are the risks that the Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Shares. However, as the risks which the Company faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section of this Document headed "Summary" but also, among other things, the risks and uncertainties described below.

The exploration for and development of natural resources are speculative activities that involve a high degree of financial risk. Prospective investors should carefully consider all the information in this Document including the risks described below. The risks and uncertainties described below are the material risk factors facing the Company which are currently known to the Directors. These risks and uncertainties are not the only ones facing the Group and additional risks and uncertainties not presently known or currently deemed immaterial may also have a material adverse effect on the Group's business, results of operations or financial condition. If any or a combination of the following risks materialise, the Group's business, financial condition, operational performance and share price could be materially and adversely affected to the detriment of the Company and the Shareholders. Investment in the Company is suitable for persons who can bear the economic risk of a substantial or total loss of their investment.

PART A – SPECIFIC RISKS RELATING TO THE COMPANY

Working Capital

In the opinion of the Company, the working capital available to the Group is insufficient for at least 12 months from the date of this Document.

The Board estimate that the Group will have a total working capital requirement of £4,500,000 during the Working Capital Period which is largely attributable to £4,418,062 of unsecured debt held by the Company. Following the Subscription, the Company will have sufficient working capital to maintain its general administrative costs as a public company and to begin repaying a proportion of loans, however, will not have sufficient funds to fully repay the unsecured debt. Therefore, the Company may suffer a working capital shortfall at any point during the Working Capital Period if the unsecured debt is required to be repaid on the demand of any of the debt holders.

Following the receipt of the Subscription on Admission, the Board estimate the Company will have a working capital shortfall of £3m. During the Working Capital Period, the Company expects to generate a minimum of \$2m (£1.52m) from royalties paid by Monaf that will be applied to the repayment of the unsecured debts. The Company is scheduled to receive the annual minimum royalty payment of \$2m from Monaf. On 2 January 2025 the Company reported that it had received \$200,000 and a further \$800,000 is expected in January 2025. A further \$1m is expected during H1 2025 to meet the annual minimum royalty payment of \$2m. The Board cannot reliably estimate the additional royalty income from coal produced at Muchesu, above the minimum \$2m per annum, although mining operations are now commencing with plant commissioning and testing underway.

The Board is confident of receiving the minimum royalty payments of \$2m from Monaf given that Monaf will be controlled by the Company's largest investor following the Subscription. On the basis that the working capital shortfall is £3m following the Subscription, the Company is confident that it can repay approximately £1.5m to the loan note holders in the Working Capital Period thus reducing the working capital shortfall to approximately £1.5m. The Company is dependent on royalty income from the sale of coal at Muchesu to generate additional royalty income and service the balance of the debts owed.

The Board has consulted with its unsecured debtholders, many of whom are long-standing shareholders of the Company, who are supportive of the Company's new strategy and direction which is ultimately to generate income from royalties. The debtholders are supportive of the Company's plan to repay their debts from income generated during the Working Capital Period. The Board wish to note that the Company has not entered into any formal agreement to defer these loans, therefore, a debtholder may exercise their right to be repaid immediately on demand. The Company is reliant on the goodwill of the debtholders to be repaid as the Company's working capital position strengthens and allows for the repayments to be serviced.

In the event the Company does not receive the minimum royalty payments of \$2m nor any additional royalties the Company will be required to repay the debtholders by raising further capital or entering into a debt for equity arrangement by 31 March 2025. The Board has been supported by its shareholders and debtholders to date, therefore would reasonably expect to be able to raise further capital and/or reach agreements on the conversion of debt to equity.

If the Company failed to raise further capital or reach agreement to convert the debt to equity, the Board may be required to assess its ability to remain a going concern and consider the solvency of the Group, which would result in the Company entering insolvency and leaving the shareholders with little or no value.

Regulatory Approvals

Completion of the MIA is subject to satisfaction of regulatory requirements in Zimbabwe; these include obtaining approvals in connection with the change of control of Monaf which will arise upon completion of the MIA, from the Reserve Bank of Zimbabwe and the Zimbabwe Competition and Tariff Commission. Granting of these approvals is outside the control of the Company and if the requisite approvals are not granted, it will not be possible to complete the MIA under Zimbabwean law. In such circumstances therefore, the Company would be required to raise capital to support Muchesu, which may dilute existing shareholders.

Minority Shareholder of Monaf

Following the MIA, the Company will retain a net holding of 24.75% of Monaf and will no longer be majority shareholder nor operator of the Muchesu mine. The Company will not be able to exercise operational control of Muchesu with regard to mine plans, budgets or strategy, therefore as a result the Company will not be directly in control of its sole asset. The Company retains 2 board seats on Monaf, however, may not determine the strategy and ultimate investment decisions at Monaf. In the event that the minority shareholders and Investor are no longer working in partnership this may require the Company to impair its investment in Muchesu. If the Company is required to impair its investment, it may need to raise further capital to acquire a new asset and/or fund working capital which may dilute existing shareholders.

Coal prices

The Company's future generation of revenue, excluding royalty income, is dependent on the price of coal, which is not controlled by the Company. Coal is subject to significant fluctuation and is affected by a number of factors which are beyond the control of the Company. Such factors include, but are not limited to exchange rates, fluctuations in the value of the United States dollar and foreign currencies, global and regional supply and demand and political and economic conditions. A significant fall in prices would be detrimental to any future revenue from Muchesu and its long-term commercial viability. In the event that coal prices fell significantly it would impact the royalty income and may require the Company to impair its investment at Muchesu and raise further capital which may dilute existing shareholders.

Reliance on key staff

The Company's business and future management is substantially dependent on the expertise and continued services of its directors, employees, and consultants. The loss of the services of any such person could have a material adverse effect on the Group's business. The Group cannot guarantee the retention of its directors, employees, and consultants nor that it will be able to continue to attract and retain such employees, and failure to do so could have a material adverse effect on the financial condition, results or operations of the Group.

Utilities and other infrastructure

The Company's ability to maintain operations at Muchesu will be reliant on the availability of adequate utilities such as power and water. There can be no guarantee that such utilities will be available, or available at an economically viable level. If the Company cannot access the relevant utilities it would partially or fully interrupt production, which would impact the ability of the Company to operate and generate royalty income and potentially weaken its working capital position which may require the Company to raise further capital and dilute existing shareholders.

Title Risk

Whilst the Company has investigated the title to, and rights and interest in, the Licences and, to the best of its knowledge, such title, rights, and interests are in good standing, this should not be construed as a guarantee of the same or that all these Licences will be renewed when they expire and if they are renewed that some of the areas under the Licences will not have to be relinquished. If the title or rights were compromised the Company would be required to impair its investment in Muchesu and seek an alternative project and raise further capital which would dilute existing shareholders.

Country risk

Muchesu is located in Zimbabwe. The Company's activities may be affected in varying degrees by political stability and governmental regulations. Any changes in regulations or shifts in political attitudes in Zimbabwe or any other countries in which the Group may operate are beyond the control of the Group and may adversely affect its operations. In the event of any material country risks developing, it may require the Company to impair its investment in Muchesu and seek an alternative project and raise further capital which may dilute existing shareholders.

Impact of environmental and social issues affecting Muchesu

Although the Company has progressed Muchesu to full production and completed significant engineering works on site, the Company will no longer be the operational manager of Muchesu and will be reliant on the Investor to take responsibility to monitor and consider the environmental and social issues affecting Muchesu. Environmental and safety legislation (e.g. in relation to reclamation, disposal of waste products, protection of wildlife and otherwise relating to environmental protection) 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. There may also be unforeseen environmental liabilities resulting from both future and historic exploration or mining activities, which may be costly to remedy. Potential environmental liabilities as a result of unfulfilled environmental obligations by the previous owners may impact the Group. Risks may include on-site sources of environmental contamination such as oil and fuel from the mining equipment and rehabilitation of the site upon expiry of the Licence. Under Zimbabwean law the operator is required to rehabilitate the area affected by the mining activities, accordingly there will be a potential cost associated with undertaking this obligation. It is currently unknown what this could be but the funding of this could have a material impact on the Investor's financial position in the future.

If an environmental problem is unable to be remedied, operations may need to be suspended or stopped or enter into interim compliance measures pending completion of the required remedy. The potential exposure may be significant and could have a material adverse effect on Muchesu which would directly affect the level of royalty income to the Company.

The Company has not purchased insurance for environmental risks (including potential liability for pollution or other hazards as a result of the disposal of waste products occurring from exploration and production) as it is not generally available at a price which the Group regards as reasonable.

PART B – RISKS RELATING TO THE COMPANY'S INDUSTRY

Exploration and development risks

Mineral exploration and development involve a high degree of risk. Many licences which are explored ultimately fail to be developed into producing mines. Success in defining mineral resources and reserves is the result of a number of factors, including the level of geological and technical expertise, the quality of land available for exploration and other factors. Once mineralisation is

discovered, it may take several years of drilling and development until production is possible during which time the economic feasibility of production may change. The economics of developing mineral properties are affected by many factors including the cost of operations, variations in the grade of ore mined, fluctuations in the price of heavy minerals, fluctuations in exchange rates, costs of development, infrastructure and processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. In addition, the grade of mineralisation ultimately mined may differ from that indicated by drilling results and such differences could be material.

The Group will now rely on the Investor's team to pursue the exploration and development of Muchesu. Substantial expenditures are required to establish resources and reserves through drilling, to develop mineral processes to extract the product from the resource and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major deposit, no assurance can be given that the minerals will be discovered in sufficient quantities and/or quality to justify commercial operations or that funds required for development can be obtained on a timely basis. The economics of developing mineral properties is affected by many factors including the cost of operations, variations in the grade of the resource mined, fluctuations in mineral markets, importing and exporting of minerals and environmental protection. As a result of these uncertainties, there can be no assurance that mineral exploration and development of the Group's properties will result in profitable commercial operations which would be detrimental to royalty income that may be generated by the Company.

Estimates of Mineral Reserves and Resources

Muchesu has a Mineral Resources Estimate although estimates in respect of that resource are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally made may change appreciably when further information becomes available. Such resource estimates are by nature imprecise, depending on interpretations which may, with further exploration, prove to be inaccurate. Moreover, should the Group encounter ore bodies or formations which differ from those suggested by past sampling and analysis, resource estimates may have to be adjusted and any production plans altered accordingly which may adversely impact the Group's plans. The Company is dependent on the Mineral Resource Estimate for the long term development of Muchesu which is the sole asset of the Company. If the estimates of mineral reserves and resources proves to be inaccurate it may impact the commercial viability of developing the project and ultimately impact the amount of royalty income by the Company.

Currency risk

The international prices of most commodities are denominated in United States dollars while some of the Company cost base will be in Pounds Sterling and Zimbabwean Dollar. Consequently, changes in the US Dollar exchange rates will impact on the earnings of the Company. The exchange rates are affected by numerous factors beyond the control of the Company, including international markets, interest rates, inflation and the general economic outlook. The Company will receive its royalty income based on US\$ per tonne, therefore, movements in the US Dollar may impact the amount of revenue reported from royalty income generated by the Company.

Inability to obtain mining licenses and permits

Whilst the Group holds the Licences, the Group's future development activities will continue to be dependent upon the grant of relevant licences, concessions, leases, permits and regulatory consents relating to the current Licences or any future licence, which may not be granted or may be withdrawn or made subject to conditions or limitations. There can also be no assurance that any mining or exploitation licence will be issued or renewed and if so, on what terms. In the event the Group does not obtain the relevant licences, permits or regulatory consents, it could materially affect the commercial viability of the Project and be detrimental to the amount of royalty income generated by the Company.

Location

The Group's mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. The regions where the Group's current operations, projects and prospects are located are sparsely populated and difficult to access. The Group requires reliable roads, bridges, power sources and water supplies to access and conduct its operations and the

availability and cost of this infrastructure affects capital and operating costs and the Group's ability to maintain expected levels of production and sales. Unusual weather or other natural phenomena, sabotage or government or other interference in the maintenance or provision of such infrastructure could impact development of a project, reduce mining volumes, increase mining or exploration costs or delay the transportation of materials to the mines and product to customers. Any such issues arising in respect of the infrastructure supporting or on the Group's sites could materially and adversely affect the Group's results of operations or financial condition. Furthermore, any failure or unavailability of the Group's operational infrastructure (for example, through equipment failure or disruption to its transportation arrangements) could adversely affect the production output from its mines or impact its exploration activities or development of a mine or project. Any prolonged or persistent failure of the power supply from the national grid could increase production costs, significantly delay or halt operations and, consequently, have a material adverse effect on the Group's results of operations or financial condition.

PART C – RISKS RELATING TO ZIMBABWE

Government regulation and political risk

The Group's operating activities are subject to laws and regulations governing expropriation of property, health and worker safety, employment standards, waste disposal, protection of the environment, mine development, land and water use, prospecting, mineral production, exports, taxes, labour standards, occupational health standards, toxic wastes, the protection of endangered and protected species and other matters. While the Group believes that it is in substantial compliance with all material current laws and regulations affecting its activities, future changes in applicable laws, regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Group or its properties, which could have a material adverse impact on the Group's current operations or planned exploration and development projects. Where required, obtaining necessary permits and licences can be a complex, time consuming process and the Group cannot be certain whether any necessary permits will be obtainable on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Group from proceeding with any future exploration or development of its properties. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in interruption or closure of exploration, development or mining operations or material fines, penalties or other liabilities.

Muchesu is located in Zimbabwe. The Group's activities may be affected in varying degrees by political stability and governmental regulations. Any changes in regulations or shifts in political attitudes in these countries or any other countries in which the Group may operate are beyond the control of the Group and may adversely affect its operations.

Legal systems

The Muchesu project licence is granted under and governed by the laws of Zimbabwe and are granted subject to conditions, including minimum annual expenditure commitments and reporting commitments. Similar conditions may be applied to future mining permits acquired by the Company or its subsidiaries. Failure to comply with these conditions may result in forfeiture of the Muchesu project.

Furthermore, the Muchesu project licence (and any additional future mining permits held by the Group) are subject to periodic renewal. Whilst there is no reason to believe that such renewals will not be granted, the Company cannot guarantee that this will occur. New conditions may also be imposed on Muchesu (and any additional future mining permits held by the Group) under the renewal process which may adversely affect the Company.

Zimbabwe may have a less developed legal system than more established economies, which could result in risks such as: (i) effective legal redress in the courts, whether in respect of a breach of law or regulation, or in an ownership dispute, being more difficult to obtain; (ii) a higher degree of discretion on the part of governmental authorities; (iii) the lack of judicial or administrative guidance on interpreting applicable rules and regulations; (iv) inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions; (v) relative inexperience of the judiciary and courts in such matters; and (vi) political interference or corruption in the administration of justice.

In certain jurisdictions the commitment of local business people, government officials and agencies and the judicial system to abide by legal requirements and negotiated agreements may be more uncertain, creating particular concerns with respect to the Group's research permits and agreements for business. These may be susceptible to revision or cancellation and legal redress may be uncertain or delayed. There can be no assurance that joint ventures, licences, licence applications or other legal arrangements will not be adversely affected by the actions of government authorities or others and the effectiveness of and enforcement of such arrangements in these jurisdictions cannot be assured.

Litigation risks

Legal proceedings may arise from time to time in the course of the Group's business. There have been a number of cases where the rights and privileges of mining and exploration companies have been the subject of litigation. The Directors cannot preclude that litigation over the Group's rights and privileges may not be brought against the Company in the future from time to time or that it may not be subject to any other form of litigation.

Geopolitical and Economic Instability

The mining sector in Zimbabwe accounts for approximately 12 percent of the country's gross domestic product, however, the Minister of Mines has acknowledged issues such as persistent power shortages, foreign currency shortages, and policy uncertainties currently impact investors.

Foreign currency retention requirements have challenged mineral exporters, particularly at times when the black-market exchange rate diverged greatly from the official rate and has incentivised smuggling. The Zimbabwe government expected the sector to drive economic growth. The government intends to amend the Mines and Minerals Act to make it more progressive and investor friendly to attract more investment. Companies are currently required to export all minerals through the state-owned Minerals Marketing Corporation of Zimbabwe (MMCZ), with the exception of gold which must be sold to the Reserve Bank of Zimbabwe's (RBZ) subsidiary Fidelity Printers and Refiners (FPR). However, individual companies may receive permission from the government of Zimbabwe to sell minerals directly to avoid U.S. targeted sanctions on the MMCZ.

PART D – RISKS RELATING TO THE ORDINARY SHARES

Dilution of Shareholders' interests

The Subscription Shares will dilute existing Shareholders.

The Company may need to raise additional funds to meet expenditure obligations falling due after the Working Capital Period or to fund future acquisition or investments made by the Company. If such funds are raised through the issuance of new equity or equity-linked securities of the Company other than on a pro rata basis to existing Shareholders, the percentage ownership of the Shareholders may be reduced, Shareholders may experience subsequent dilution and/or such securities may, subject to Shareholder approval, have preferred rights, options and pre-emption rights senior to the Shares.

The pre-emption rights contained in the Act may be disapplied for Shareholders in certain circumstances and the Company may issue securities or incur substantial debt to raise capital or complete a further acquisition, which may dilute the interests of Shareholders or affect the Company's results of operations (due to increased interest expense) and liquidity.

Any issuance of Shares may:

- significantly dilute the value of the Shares held by existing Shareholders;
- cause a change of control if a substantial number of Shares are issued, which may, among other things, result in the resignation or removal of one or more of the Directors and result in the Company's then existing Shareholders becoming the minority;
- subordinate the rights of holders of Shares if preferred shares are issued with rights senior to those of Shares; or
- adversely affect the market prices of the Company's Shares.

If Shares are issued as consideration for further acquisitions, the issuance of such Shares could materially dilute the value of the Shares held by existing Shareholders. Where a target company has

an existing large shareholder, an issue of Shares as consideration may result in such shareholder subsequently holding a significant or majority stake in the Company, which may, in turn, enable it to exert significant influence over the Company (to a greater or lesser extent depending on the size of its holding) and could lead to a change of control.

The occurrence of any or a combination of these factors could decrease an investor's ownership interests in the Company or have a material adverse effect on the Company's business, financial condition, results of operations and/or prospects.

Dividend payments on the Shares are not guaranteed

To the extent the Company intends to pay dividends on the Shares, it will pay such dividends at such times (if any) and in such amounts (if any) as the Board determines appropriate and in accordance with applicable law, but expects to be principally reliant upon dividends received on shares held by it in any operating subsidiaries in order to do so. Payments of such dividends will be dependent on the availability of any dividends or other distributions from such subsidiaries. The Company can therefore give no assurance that it will be able to pay dividends going forward or as to the amount of such dividends, if any.

Notwithstanding that the Company is admitted to trading on the London Stock Exchange, an active market for the Shares may not develop further, which would adversely affect the liquidity and price of the Shares

The price of the Shares can vary due to a number of factors, including but not limited to, prevailing economic conditions and forecasts, the Company's general business condition and the release of its financial reports. Although the Company's current intention is that its securities should continue to trade on the London Stock Exchange, there is no assurance that it will always do so. In addition, an active trading market for the Shares may not develop further or may not be maintained. Investors may be unable to sell their Shares unless a market can be established and maintained, and if the Company subsequently obtains a listing on an exchange in addition to, or in lieu of, the London Stock Exchange, the level of liquidity of the Shares may decline.

Investors may not be able to realise returns on their investment in Shares within a period that they would consider to be reasonable

Investments in Shares may be relatively illiquid. There may be a limited number of Shareholders and this factor may contribute both to infrequent trading in the Shares on the London Stock Exchange and to volatile Share price movements. Investors should not expect that they will necessarily be able to realise their investment in Shares within a period that they would regard as reasonable. Accordingly, the Shares may not be suitable for short-term investment. Admission should not be taken as implying that there will be an active trading market for the Shares. Even if an active trading market develops, the market price for the Shares may fall below the issue price.

Shareholders may be diluted if Warrants are exercised

In the event that any of the Existing Warrants or Advisor Warrants are exercised and the share price per Share is higher than the subscription price for the Warrants, the interests of the Shareholders will be diluted. Assuming no change to the Enlarged Share Capital, the maximum total dilution which would result from the exercise of all Warrants is 10% per cent.

PART E – RISKS RELATING TO TAXATION

Taxation of returns from assets located outside of the UK may reduce any net return to Shareholders

To the extent that the assets, company or business which the Company acquires is or are established outside the UK, it is possible that any return the Company receives from it may be reduced by irrecoverable foreign withholding or other local taxes and this may reduce any net return derived by Shareholders from an investment in the Company.

Changes in tax law may reduce any net returns for Shareholders

The tax treatment of Shareholders of Shares issued by the Company, any special purpose vehicle that the Company may establish and any company which the Company may acquire are all subject

to changes in tax laws or practices in the UK or any other relevant jurisdiction. Any change may reduce any net return derived by Shareholders from an investment in the Company.

There can be no assurance that the Company will be able to make returns for Shareholders in a tax-efficient manner. It is intended that the Company will act as the holding company to a trading group including any company or assets acquired in any acquisition, to maximise returns for Shareholders in as fiscally efficient a manner as is practicable. The Company has made certain assumptions regarding taxation. However, if these assumptions are not borne out in practice, taxes may be imposed with respect to any of the Company's assets, or the Company may be subject to tax on its income, profits, gains or distributions in a particular jurisdiction or jurisdictions in excess of taxes that were anticipated. This could alter the post-tax returns for Shareholders (or Shareholders in certain jurisdictions). The level of return for Shareholders may also be adversely affected. Any change in laws or tax authority practices could also adversely affect any post-tax returns of capital to Shareholders or payments of dividends (if any, which the Company does not envisage the payment of, at least in the short to medium-term). In addition, the Company may incur costs in taking steps to mitigate any such adverse effect on the post-tax returns for Shareholders.

There may be special risks if an investor holds Shares in certain jurisdictions. At this time, the Company does not intend to make accommodations regarding its financial information to assist any holders with their tax obligations.

An investment in Shares is speculative and may not be suitable for all recipients of this Document. Potential UK investors are accordingly advised to consult a person authorised under the FSMA who specialises in advising in investments of this kind before making any investment decisions. Non-UK investors are advised to consult another appropriately authorised independent adviser who specialises in advising on the acquisition of shares and other securities. A prospective investor should consider carefully whether an investment in the Company is suitable in the light of their personal circumstances and the financial resources available to them.

CONSEQUENCES OF A LISTING ON THE EQUITY SHARES (TRANSITION) CATEGORY

Application will be made for the Ordinary Shares to be admitted to on the Equity Shares (transition) category of the Official List pursuant to Chapter 22 of the UKLR, which sets out the requirements for companies listed on the Equity Shares (transition) category. The Listing Principles set out in Chapter 2 of the UKLR also apply to the Company.

However, while the Company has a listing on the Equity Shares (transition) category, it is not required to comply with the provisions of, *inter alia*:

It is not required to comply with the provisions of, *inter alia*:

- Chapter 4 of the UKLR regarding the appointment of a sponsor to guide the Company in understanding and meeting its responsibilities under the UKLR in connection with certain matters. The Company has not and does not intend to appoint such a sponsor in connection with the Re-admission. Companies with an Equity Shares (transition) category are only required to appoint a sponsor if they wish to transfer their listing to the Equity Shares (commercial companies) category;
- Chapter 6 of the UKLR relating to the ongoing obligations for companies admitted to the Equity Shares (commercial companies), which therefore does not apply to the Company;
- Chapter 7 of the UKLR relating to significant transactions, which requires Shareholder consent for certain acquisitions;
- Chapter 8 of the UKLR regarding related party transactions;
- Chapter 9 of the UKLR regarding purchases by the Company of its Ordinary Shares, however, any dealings in the Company's securities are subject to other general restrictions, including those set out in MAR;
- Chapter 10 of the UKLR regarding the form and content of circulars to be sent to Shareholders; and
- the UK Corporate Governance Code.

Companies with a listing on the Equity Shares (transition) category are not required to obtain the approval of shareholders for the cancellation of the listing and are not eligible for inclusion in the UK series of FTSE indices.

There are, however, a number of continuing obligations set out in Chapter 22 of the UKLR that are applicable to the Company. These include requirements as to:

- The forwarding of circulars and other documentation to the FCA for publication through the document viewing facility and related notification to a Regulatory Information Service;
- The provision of contact details of appropriate persons nominated to act as a first point of contact with the FCA in relation to compliance with the Listing Rules and the Disclosure and Guidance and Transparency Rules;
- The form and content of temporary and definitive documents of title;
- The appointment of a registrar;
- The making of Regulatory Information Service notifications in relation to a range of debt and equity capital issues; and
- at least 10% of the Ordinary Shares being held by the public.

It should be noted that the FCA does not have the authority to (and does not) monitor the Company's compliance with any of the Listing Rules which the Company has indicated that it intends to comply with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company so to comply. However, the FCA would be able to impose sanctions for non-compliance where the statements regarding compliance in this Prospectus are themselves misleading, false or deceptive.

IMPORTANT INFORMATION

The distribution of this Prospectus may be restricted by law in certain jurisdictions and therefore persons into whose possession this Prospectus comes should inform themselves about and observe any restrictions, including those set out below. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

General

Shareholders are not required to take any action upon receipt of this Prospectus, which is being made available publicly for information purposes only. This Prospectus has been published in connection with the Re-admission of the Enlarged Share Capital to the Equity Shares (transition) category of the Official List and to trading on the main market of the London Stock Exchange's main market for listed securities in the United Kingdom.

This Prospectus has been approved by the FCA as a prospectus in accordance with section 87A of FSMA.

This Prospectus does not contain and is not an offer or invitation to the public to subscribe for Ordinary Shares. This Prospectus is not, and should not be construed as an inducement or encouragement to buy or sell any Ordinary Shares.

No arrangement has however been made with the competent authority in any EEA Member State (or any other jurisdiction) for the use of this Prospectus as an approved prospectus in such jurisdiction and no public offer is to be made in any such jurisdiction.

No action has been or will be taken in any other jurisdiction that would permit a public offering of the Ordinary Shares, or possession or distribution of this Prospectus or any other offering material in any other country or jurisdiction where action for that purpose is required. Accordingly, the Ordinary Shares may not be offered or sold, directly or indirectly, and neither this Prospectus nor any offering material or advertisement in connection with the Ordinary Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdiction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This Prospectus does not constitute an offer to subscribe for any of the Ordinary Shares to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction. The issue or circulation of this Prospectus may be prohibited in Restricted Jurisdictions and in countries other than those in relation to which notices are given below.

The Ordinary Shares have not been and will not be registered under the applicable securities laws of any of the Restricted Jurisdictions and, subject to certain exceptions, the Ordinary Shares may not be offered or sold in the Restricted Jurisdictions or for the account or benefit of any resident of the Restricted Jurisdictions.

This Prospectus may not be published or distributed, directly or indirectly, in or into any Restricted Jurisdiction.

Supplementary prospectus

In the event that the Company is required to publish any supplementary prospectus, such supplementary prospectus will be published in accordance with the Prospectus Regulation Rules (and notification thereof will be made to a Regulatory Information Service) but will not be distributed to any investors individually. Any such supplementary prospectus will be published in printed form and available free of charge at the Company's registered office at 1 Charterhouse Mews, London, England, EC1M 6BB United Kingdom, and (subject to certain restrictions) on the Company's website at www.contango-holdings.co.uk until 14 days after Admission.

Without prejudice to any obligation of the Company to publish a supplementary prospectus pursuant to Article 23 of the UK Prospectus Regulation, neither the publication of this Prospectus nor any distribution of Ordinary Shares shall, under any circumstances, create any implication that there has been no change in the business or affairs of the Enlarged Group taken as a whole since the date of this Prospectus or that the information contained herein is correct as of any time subsequent to its date. No person has been authorised to give any information or make any representations other than those contained in this Prospectus and, if given or made, such information or representations must

not be relied upon as having been authorised by the Company or by Tavira. Any decision to invest in Ordinary Shares should be based on a consideration of this Prospectus as a whole by the investor.

For the attention of all investors

No person has been authorised to give any information or make any representations other than as contained in this Prospectus and, if given or made, such information or representations must not be relied on as having been authorised by the Company, the Directors, the Proposed Directors or Tavira. Without prejudice to the Company's obligations under the FSMA, the Prospectus Regulation Rules, the Listing Rules and the Disclosure Guidance and Transparency Rules, none of the publication or delivery of this Prospectus, or any investment made in reliance on the information contained in this Prospectus shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Prospectus or that the information in this Prospectus is correct as at any time after its date.

In making an investment decision, prospective investors must rely on their own examination of the Company and this Prospectus including the merits and risks involved. The contents of this Prospectus are not to be construed as advice relating to legal, financial, taxation, investment decisions or any other matter. Prospective investors should inform themselves as to:

- the legal requirements within their own countries for the purchase, holding, transfer or other disposal of the Ordinary Shares;
- any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of the Ordinary Shares which they might encounter; and
- the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of the Ordinary Shares or distributions by the Company, either on a liquidation and distribution or otherwise.

Prospective investors must rely upon their own representatives, including their own legal and financial advisers and accountants, as to legal, tax, financial, investment or any other related matters concerning the Company and an investment therein.

An investment in the Company should be regarded as a long-term investment. There can be no assurance that the Company's objective and acquisition, financing and business strategies will be achieved.

The Ordinary Shares are only suitable for acquisition by a person who: (a) has a significantly substantial asset base such that would enable the person to sustain any loss that might be incurred as a result of acquiring the Ordinary Shares; and (b) is sufficiently financially sophisticated to be reasonably expected to know the risks involved in acquiring the Ordinary Shares.

It should be remembered that the price of the Ordinary Shares and any income from such Ordinary Shares can go down as well as up.

This Prospectus should be read in its entirety before making any investment in the Ordinary Shares.

All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Articles, which prospective investors should review. A summary of the Articles is set out in paragraph 7 of Part XVI of this Prospectus and a copy of the Articles is available for inspection at the Company's registered office at 1 Charterhouse Mews, London, England, EC1M 6BB, United Kingdom.

This Prospectus is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Company, the Directors, the Proposed Directors, Tavira or any of their respective affiliates and representatives that any recipient of this Prospectus should subscribe for or purchase any of the Ordinary Shares. Prior to making any decision as to whether to purchase any of the Ordinary Shares, prospective investors should read the entirety of this Prospectus and, in particular, the section entitled "Risk Factors" and not just rely on key information or information summarised within it.

Investors who purchase Ordinary Shares in the Subscription will be deemed to have acknowledged that: (i) they have not relied on Tavira or any of its affiliates or representatives in connection with any investigation of the accuracy of any information contained in this Prospectus for their investment decision; (ii) they have relied only on the information contained in this Prospectus; and (iii) no person has been authorised to give any information or to make any representation concerning the Company

or the Ordinary Shares (other than as contained in this Prospectus) and, if given or made, any such other information or representation should not be relied upon as having been authorised by or on behalf of the Company, the Directors, the Proposed Directors or Tavira or their respective affiliates or representatives.

None of the Company, the Directors, the Proposed Directors, Tavira or any of their representatives is making any representation to any offeree or purchaser of the Ordinary Shares regarding the legality of an investment by such offeree or purchaser.

NOTICES TO OVERSEAS INVESTORS

Investors resident in the United States

This Prospectus is not for publication or distribution, directly or indirectly, in or into the United States of America. This Prospectus is not an offer of securities for sale into the United States. The Ordinary Shares have not been and will not be registered under the US Securities Act of 1933 (the “**US Securities Act**”), or the securities laws of any state or other jurisdiction of the United States.

The Ordinary Shares may not be taken up, offered, sold, resold, transferred or distributed, directly or indirectly within, into or in the United States except pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the US Securities Act. There will be no public offer in the United States.

The Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, any State securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed comment upon or endorsed the merits of the adequacy of this Prospectus. Any representations to the contrary is a criminal offence in the United States.

Information regarding forward-looking statements

This Prospectus includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the Company’s control and all of which are based on the Directors’ current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as “believes”, “expects”, “may”, “will”, “could”, “should”, “shall”, “risk”, “intends”, “estimates”, “aims”, “plans”, “predicts”, “continues”, “assumes”, “positioned” or “anticipates” or the negative of those terms, other variations on those terms or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Prospectus and include statements regarding the intentions, beliefs and current expectations of the Directors, the Re-admission Directors or the Enlarged Group concerning, among other things, the results of operations, financial condition, prospects, growth, strategies and dividend policy of the Company and the industries in which it operates.

In particular, the statements the section of this Prospectus entitled “Risk Factors” regarding the Enlarged Group’s strategy and other future events or prospects are forward-looking statements. These forward-looking statements and other statements contained in this Prospectus regarding matters that are not historical facts are not guarantees of future performance and are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic and competitive uncertainties and contingencies. No assurance can be given that such future results will be achieved: actual events or results may differ materially as a result of risks and uncertainties facing the Enlarged Group. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements. These risks and uncertainties include, but are not limited to, those described in the section of this Prospectus entitled “Risk Factors”, which should be read in conjunction with the other cautionary statements that are included in this Prospectus.

The forward-looking statements contained in this Prospectus are made only as of the date of this Prospectus. The Company, the Directors, the Proposed Directors and Tavira expressly disclaim any obligation or undertaking to update these forward-looking statements contained in this Prospectus to reflect any change in their expectations or any change in events, conditions, or circumstances on which such statements are based unless required to do so by applicable law, the Prospectus

Regulation Rules, the Listing Rules or the Disclosure Guidance and Transparency Rules. For the avoidance of doubt, nothing appearing under the heading “Forward-looking statements” constitutes a qualification of the working capital statement set out in paragraph 8 of Part VIII of this Prospectus.

Market, economic and industry data

Information regarding markets, market size, market share, market position, growth rates and other industry data pertaining to the Company’s business consists of estimates based on data and reports compiled by professional organisations and analysts, the Directors’ internal management estimates, or data from other external sources and on the Company’s and the Directors’ knowledge.

Information regarding the macroeconomic environment has been compiled from publicly available sources. In many cases, there is no readily available external information (whether from trade associations, government bodies or other organisations) to validate market-related analyses and estimates.

The Company takes responsibility for compiling, extracting and reproducing market or other industry data from external sources, including third parties or industry or general publications, but none of the Company or Tavira has independently verified that data. None of the Company or Tavira gives any assurance as to the accuracy and completeness of, and takes no further responsibility for, such data. Similarly, while the Company believes its estimates to be reasonable, they have not been verified by any independent sources and, without disclaiming or seeking to disclaim responsibility for the information contained in this Prospectus, the Company cannot give any assurance as to their accuracy.

Information not contained in this Prospectus

No person has been authorised to give any information or to make any representation other than those contained in this Prospectus and, if given or made, such information or representation must not be relied upon as having been so authorised. Neither the delivery of this Prospectus nor any sale or purchase made under it shall, under any circumstances, create any implication that there has been no change in the affairs of the Company or the Enlarged Group since the date of this Prospectus or that the information in this Prospectus is correct as of any time subsequent to the date of this Prospectus.

Third party data

Where information contained in this Document has been sourced from a third party, the Company and the Directors confirm that such information has been accurately reproduced and, so far as they are aware and have been able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. Where third party information has been used in this Document, the source of such information has been identified. The Company takes responsibility for compiling and extracting, but has not independently verified, market data provided by third parties.

No incorporation of website

Save in respect of information in documents incorporated by reference into this Prospectus as listed in Part X and which are accessed via the Company’s website, the contents of the Company’s website at www.contango-holdings.co.uk do not form part of this Prospectus. Investors should base any decision to invest on the contents of this Prospectus alone and should consult their professional advisers prior to making an application to subscribe for Ordinary Shares.

Currency Presentation

Unless otherwise indicated, all references in this Prospectus to “GBP”, “Sterling”, “pounds sterling”, “£”, “pence” or “p” are to the lawful currency of the United Kingdom, all references to “USD” or “US\$” are to the lawful currency of the US, all references to “A\$” are to the lawful currency of the Commonwealth of Australia.

Rounding

Certain data contained in this prospectus, including financial information, have been subject to rounding adjustments. As a result of this rounding, the totals of data presented in this prospectus may vary slightly from the actual arithmetic totals of such data. In certain statistical and operating tables contained in the Prospectus, the sum of numbers in a column or a row may not conform to the

total figure given for that column or row. Percentages in tables and elsewhere in this prospectus have been rounded and accordingly may not add up to 100 per cent.

Constitution

All Shareholders are entitled to the benefit of, and from the date of their adoption will be bound by, and are deemed to have notice of, the provisions of the Articles.

Definitions and interpretation

A list of defined terms used in this Prospectus is set out in Part XI of this document.

All references to time in this Prospectus are to London time, unless otherwise stated.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Document	20 January 2025
Admission and commencement of dealings in the Subscription Shares and Fee Shares	8.00 a.m on 24 January 2025
Crediting of new Shares to CREST Accounts	24 January 2025
Share certificates for new Shares dispatched	within 10 days of Admission

All references to time in this Document are to London time unless otherwise stated

STATISTICS

Issued Share Capital as at the date of this Document	566,724,023
Total number of Subscription Shares to be issued on Admission	166,666,665
Total number of Fee Shares to be issued	24,558,552
The Enlarged Share Capital in issue on Admission	757,979,240
Percentage of the Subscription Shares as a percentage of the Enlarged Share Capital	22%
Percentage of the Fee Shares as a percentage of the Enlarged Share Capital	3%
Gross Proceeds of the Subscription	£1,850,000
Estimated costs in relation to the Subscription and Admission	£75,000
Net Proceeds of the Subscription	£1,775,000
Subscription Price for the Subscription and Fee Shares	£0.0111
Market capitalisation of the Company (at the Subscription Price)	£8.4m

DIRECTORS, SECRETARY AND ADVISERS

Directors	Roy Aubrey Pitchford (<i>Non-Executive Chairman</i>) Carl James Esprey (<i>Executive Director</i>) Oliver William Stansfield (<i>Non-Executive Director</i>) Gordon Thompson (<i>Non-Executive Director</i>)
Manager with responsibility for Finance	David Hill (Financial Controller)
Registered Office and principal place of business	1 Charterhouse Mews London EC1M 6BB
Company Website	www.contango-holdings-plc.co.uk
Company Secretary	Graham May of Hawksmoor Partners Limited
Financial Adviser and Broker	Tavira Financial Limited 13th Floor, 88 Wood Street London EC2V 7DA
Company's Solicitors as to English Law	Mildwaters Consulting LLP Chestnut Field House Chestnut Field Rugby United Kingdom CV21 2PD
Company's Solicitors as to Zimbabwean Law	Whatman & Stewart Law Firm 7 Shannon Road Alexandra Park Harare Zimbabwe
Auditors	Moore Kingston Smith 6th Floor 9 Appold Street London EC2A 2AP
Registrar	Avenir Registrars Limited 5 St John's Lane Farringdon London EC1M 4BH
Financial PR	St Brides Partners Limited 51 Eastcheap London EC3M 1JP

PART I

INFORMATION ON THE GROUP

1. INTRODUCTION

The Company, together with its subsidiaries, comprises the Group, engaged in the production of coking, thermal and industrial coal from the Muchesu Coal Project in Zimbabwe.

2. HISTORY OF THE COMPANY

Contango Holdings plc was incorporated on 23 July 2016 under the laws of England and Wales. On 1 November 2017, the Company's Ordinary Shares were admitted to the Standard Listed segment of the Official List and to trading on the London Stock Exchange's Main Market for listed securities for the purposes of identifying an acquisition in the natural resources sector.

On 26 June 2020, the Company completed a Reverse Takeover of the entire issued share capital of Monaf, a mineral exploration company incorporated in Zimbabwe, which holds 74.75% of Muchesu with the remaining 25.25% held by supportive local partners and commenced trading on the standard segment of the official List and the London Stock Exchange ("Re-Admission").

3. THE MUCHESU COAL PROJECT – BACKGROUND

The previous owners of Muchesu had undertaken exploration work and spent approximately \$20 million developing the project from exploration to being in a position ready for development.

Following Re-Admission, the Company has been developing Muchesu mine through the preparation of the mine site, installing the wash plant and other ancillary engineering works. In August 2023, the Company formally opened the Muchesu coal mine and it was operationally capable of producing coal. The Company estimates that it has invested £11.6m at Muchesu since Re-Admission.

Prior to formally opening Muchesu in August 2023, the Company had entered into several offtake agreements that did not result in the sustained sales of coal products as anticipated. Therefore, in Q1 2024, the Company commenced engagements with new groups in relation to offtake agreements and strategic investment at Muchesu.

4. COAL PRODUCTS

Muchesu is capable of producing a range of coals including coking coal, thermal coal and industrial coal.

4.1 Coking Coal

Coking coals, used to make coke for use in blast furnaces, have particular properties which allow it to produce a high-quality coke product when put through a coking process, which involves burning in a reducing environment (oxygen deficient). There are a number of coal properties which are important in this context, including the ash content, the caking properties, the hardness of the coal, the strength of the coke formed, the free swelling index (how much the material swells during the process), and the sulphur content of the coal.

These properties do not affect the way coal is mined, but they do affect the value of the product and there are different grades of coking coal, from "hard" coking coals (the best grade), through "medium" to "soft" coking coals, and even "semi-hard" and "semi-soft". The coking coal at Muchesu is classified as semi-soft coking coal which is a general characteristic of the coalification imprint covering the Hwange coalfields.

The coal properties fall in line with what is required to make coke. Averages for the properties are as follows – ash content is <10%, the caking properties as measured by the G-Index average around 70, hardness measured by the Hardgrove Index is 65, and the Free Swelling Index is between 4 and 7.

The Muchesu coals sulphur content is well below the 1% that the industry asks for – with our average sitting at 0.8%. The P tests to date have shown a range of between 0.002% and 0.12% (average of 0.048%). The ash content is <10% and the CV averages 30MJ/kg. From a petrographic perspective our F1.40 fraction (the coking coal component) comprises of 55%

vitrinite, 2.4% Liptinite, 13.7% reactive semifusinite, 18.2% inert semifusinite with the remainder being made up of secretinite, fusinite and macrinite.

The Muchesu coking coal is mined out of the MSU (Main Seam Upper) which as the name suggests occurs at the top of our Main Seam. It is a consistent and continuous seam throughout the project area and averages 3m in thickness.

4.2 **Industrial Coal**

Industrial coal is effectively a high-grade coal that does not have coking properties. This coal is used, for example, in the sugar industry, the cement industry and the paper industry – to provide the heat source to large industrial sized furnaces.

The important properties in this context are a high heating value (the calorific value), a low ash content (12-15%) and a low sulphur content to minimize pollution.

The Muchesu coal resource is well suited to producing this product from specific seams, being the 1C, the 1A LOWER and the MSM (Main Seam Middle section). These seams average circa 4m in thickness each and can produce large volumes of this product.

4.3 **Thermal Coal**

Thermal coal is used to power the boilers in power-stations – and this can cover a wide range of product. For example, new ultra-high pressure and temperature power-station designs can burn very low-grade coal (circa a CV of 18MJ/kg), while the older designs need coal that has higher CV values around the 25MJ/kg mark. The important parameters/properties for this product are volume of material produced, a low sulphur value, and consistency in the CV, ash and volatiles being produced.

These products can be extracted out of all of the coal seams existing within the Muchesu stratigraphy. Our strengths are that the mine can produce the volumes required (out of the circa 800mt block 2 resource) and that the sulphur values are of the lowest seen within the Hwange coal basin.

5. DEVELOPMENT OF MUCHESU SINCE RE-ADMISSION

The Company estimates that it has invested over £11.6m on operations at Muchesu since Re-Admission. In November 2022 the Company raised £7.5m to for the development of the Muchesu mine. A further £2.2m was sourced through unsecured loans during 2023.

These proceeds enabled the completion of work, which entailed the following:

- Clear site, relocate families, build new homes and enable access and construction
- Construction of concrete foundations for various plant and equipment to be located on site
- Construction of concrete lined 600,000 litres recirculation and settlement ponds
- Connect site to power
- Connect pipework to deliver water to the wash plant
- Acquisition of plant and machinery for mining (surface miners, truck fleet etc.)
- Installation and construction of the wash plant
- Installation of laboratory
- Installation of ramps and bins to feed wash plant
- Installation of weighbridge
- Receipt of export permit
- Remove overburden to access coal seams
- Undertake grade control drilling

The development of Muchesu entailed complex engineering and project management and the Company encountered several delays to building the mine during 2023, due to supply chain issues relating to capital equipment and obtaining requisite import and export clearances for the delivery of key equipment to the Muchesu site. Moreover, during this period the Company saw material cost

inflation on capital equipment which negatively impacted working capital based on the projected costs of developing Muchesu.

The Company formally opened Muchesu in August 2023 and exhibit (a-f) below illustrates the various phases of development at Muchesu.

a) **Building new properties for families relocated from the mining site**



b) **Installing water pipes to site**



c) **Building the settling ponds**



d) **Surface miners arriving on site**



e) **Installation of the weighbridge**



f) **Coal being trucked from Muchesu**



On 16 September 2024, the Company confirmed that the Investor was already deploying capital at Muchesu through the purchase of capital equipment to expand the open pit and

install a larger Dense Media Separation plant with scope for more throughput and ultimately production. The current expectations is to re-commence mining operations at the end of October 2024, once the DMS has been installed and commissioned.

g) **Installation of the new DMS at Muchesu in September 2024**



6. OFFTAKE AGREEMENTS

The Company entered into offtake agreements in anticipation of delivering coal immediately following the formal opening of the mine in August 2023. However, the off takers wanted to undertake their own proprietary coal tests before committing to the long-term purchase of coal from Muchesu, as the coal products were new to the market and relatively untested. This has had a detrimental impact on the Company's working capital as regular sales did not materialise as planned. In Q1 2024, the Company commenced engagement with new offtake groups that have undertaken their own testing of Muchesu coals, however all of these have subsequently been superseded by the transactions with the Investor, who is now managing the offtake process directly.

7. THE TRANSACTION

On 17 June 2024, the Company announced that it entered into a term sheet with Mr Wencai Huo through his investment vehicle, Huo Investments (Pvt) Limited. Mr Huo is an investor in and operator of mining projects in Zimbabwe and the Southern African region.

The rationale for the Transaction is to bring a well credentialed partner that has both the operational and financial capabilities to fully develop Muchesu. The Investor has developed a strong reputation for developing mining projects across Southern Africa and after their extensive due diligence entered into a term sheet.

The basis of the Transaction is to provide the Investor with a 51% interest and operational control in Monaf, the subsidiary that holds Muchesu in return for future guaranteed investment at Muchesu, cash subscription of \$2m in the Company and payment of royalties for coals produced.

On 3 July 2024 the Company entered into definitive agreements with the Investor to implement the Transaction through the Subscription, the Revolving Facility Agreement, the Mineral Royalty Agreement and the Monaf Investment Agreement.

7.1 Subscription with the Investor

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 ("Subscription Price"). 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. Following the Subscription, the Investor will hold 142,000,000 Ordinary Shares in the Company resulting in a holding of approximately 19% of the Enlarged Share Capital. In addition, under the terms of the Subscription and subject to satisfactory completion of all necessary procedures in relation to the appointment of directors, and for so long as the Investor holds no less than 15% of the issued capital of the Company, the Investor shall have the right to nominate the appointment of

one person as a director of the Company (subject to all the usual regulatory clearances). The Subscription is conditional on Admission only.

7.2 **The Revolving Facility Agreement**

The Investor, as lender, has entered into a revolving facility agreement (the “RFA”) with Monaf pursuant to which the Investor will provide revolving, unsecured debt finance of up to US\$20 million to Monaf for the purpose of funding the development of operations at Muchesu. The funding provided pursuant to the RFA will principally be made by way of contribution (i.e. transfer of ownership) of agreed assets to be deployed in the development of Muchesu, from the Investor to Monaf thereby crediting the Investor’s shareholder loan account balance with Monaf.

Funds advanced under the RFA will rank *pari passu* with the loans already provided by the Company to Monaf (currently standing at approximately US\$20 million, the “CGO Debt”) and after a grace period of 18 months the RFA will be repayable over 10 years. Any payments made by Monaf to the Investor pursuant to the RFA will require Monaf to make an equal payment to the Company, until such time as the Company has been repaid the CGO Debt in full.

The RFA is for 10-year and carries a 0% interest rate until “commercial commencement”, which is defined as occurring when Muchesu has operated at 60% or more of its design capacity for 60 consecutive days. Following “commercial commencement” the facility will carry interest payable by Monaf at 5%+SOFR.

7.3 **The Mineral Royalty Agreement**

Monaf and the Company have entered into a mineral royalty agreement (the “Mineral Royalty Agreement”) for the purposes of providing the Company with a stream of revenue from mining operations at Muchesu, which will become effective immediately following the disposal of the Company’s 51% interest in Monaf and the waiver/cancellation of the CGH Royalty.

Royalties will be awarded on gross production at Muchesu, for the life of mine, as follows:

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

(collectively the “Production Royalties”). Production Royalties are to be paid to the Company on a monthly basis in arrears.

The Mineral Royalty Agreement sets out that the Company will be paid a minimum of US\$2 million per annum, irrespective of the level of production following an initial 6-month grace period following the close of the Transaction. On 2 January the Company announced that it had received \$200,000 and expects to receive a further \$800,000 with the balance of \$1m being received by Q1 2025. Any additional payments above the minimum of \$2m per annum will be dependent on the volume (tonnes) of coal produced at Muchesu.

7.4 **The Monaf Investment Agreement**

Under the terms of the Monaf Investment Agreement it has been agreed that new ordinary shares in Monaf will be issued to the Investor so that, following completion, the Investor shall own 51% of the enlarged share capital of Monaf. The Company’s interest in Monaf will be diluted by these arrangements, but it is expected that the minority shareholders of Monaf will maintain their respective percentage holdings of the issued share capital of Monaf.

The Transaction is subject to satisfaction of regulatory requirements in Zimbabwe; these include i) obtaining approvals in connection with the change of control of Monaf which will arise following the change of control, ii) approval from the Reserve Bank of Zimbabwe regarding the investment at Monaf and iii) the Zimbabwe Competition and Tariff Commission. Granting of these approvals is outside the control of the Company and if the requisite approvals are not granted, it will not be possible to complete the Transaction under Zimbabwean law. As a result of the various approvals, the Company reasonably expects the Transaction to complete during Q1 2025.

8. STRATEGY

Following the completion of the Transaction, the Company will retain a 24.75% interest in Monaf, the owner of Muchesu and the Company will earn royalties from coals produced at Muchesu as set out in the Royalty Agreement. The Company's existing operational team is now working alongside the team introduced by the Investor, whom will hold operational control and stewardship of Muchesu.

The Company will continue to have representation on the board Monaf and access to operations to plan and monitor the development of Muchesu. The Company will not be required to contribute to any future capital expenditures as the Investor has committed a \$20m Revolving Facility Agreement to develop Muchesu with capital already being deployed to purchase capital equipment to re-commence operations in October 2024.

The Mineral Royalty Agreement provides that the Company will be paid Production Royalties of US\$2/tonne, US\$4/tonne and US\$8/tonne on production of thermal coal, industrial coal and coking coal at Muchesu respectively. The Royalty Agreement sets out that a minimum royalty payment of US\$2 million per annum following a 6-month grace period. The Company expects to receive the initial balance of \$1m by the end of 2024 and any further royalty payments will be a result of the volume (tonnes) of coals produced at Muchesu.

The Company is aiming to generate shareholder value from income received from royalties and its residual holding of the 24.75% interest in Monaf. The Company expects that Muchesu will be developed into a fully integrated producer of coke in due course given that coke product attracts materially higher sales prices than washed coal products and may be supplied to a wider range of consumers and geographies including the steel and ferro alloy industries in Zimbabwe, the Southern African region and globally.

9. GOVERNANCE

Following the completion of the Transaction, the Company will maintain two board seats at Monaf so that the Company may govern its 24.75% interest in Monaf and ensure that it can maintain its ongoing reporting obligations.

10. MUCHESU LICENSE

The licence for Muchesu was granted as follows:

Licence	Granted	Expiry	Authority
Special Grant 4686	4 September 2018	27 September 2043	Minister of Mines, Zimbabwe

The Company was awarded Special Grant 4686 on 4 September 2018 for a period of 25 years under the Mines and Minerals Act and governed by the Minister of Mines.

The key fiscal terms are:

Royalties	1%
Income Tax	15%
VAT	14.5%
Marketing Commission	All minerals in Zimbabwe are subject to a marketing commission of 0.875% levied by the MMCZ. All minerals must be sold by the MMCZ except for gold or may obtain a permit by the MMCZ. On 8 August 2023 the Company received the approval of the MMCZ to export coal from Muchesu.

The Constitution of Zimbabwe Amendment (No. 20) Act 2013 ("New Constitution") enshrines environmental rights demanding that every person be afforded a right to an environment that is not harmful to their health or wellbeing and to have the environment protected for present and future generations through reasonable legislative and other measures. The key licensing and environmental terms in Zimbabwe have incorporated community consultation procedures within its procedures of acquiring mining rights. Under the Environmental Management Act, the Environmental Impact Assessment (EIA) is a core deliverable in the assessment of applications for mining rights. The EIA is an assessment of the possible environmental, social, and economic impact of a proposed project. Before mining rights are issued, the miner must commission the EIA and exhaustively investigate both positive and negative impacts and proffer remedies to addressing the negative impacts. Consultation

with communities is a key feature of the EIA and if executed well, it positively guides the relationship and expectations between the mining entities and communities.

On 29 September 2024 the Company announced that Monaf was selected as winner by Corporate Social Responsibility Network Zimbabwe (CSRNZ), together with the Minister of Provincial Affairs and Devolution for Matabeleland North Province, with Monaf's efforts in supporting issues of sustainability in the Province of Matabeleland North receiving specific commendation, along with the positive impact Monaf is playing in developing and promoting the Government's Vision 2030 and Sustainable Development Goals.

The Company was awarded the EIA for Muchesu on 9 December 2022 for a statutory period of 2 years and is automatically renewed on an ongoing basis subject to environmental standards being fulfilled.

11. MINERAL RESOURCE ESTIMATE FOR MUCHESU

The Company reported its last mineral resource estimate (MRE) in the prospectus dated 2 June 2020. The Company has not updated the MRE since Re-Admission as no exploration work has been undertaken nor has there been any requirement to build a larger inventory of mineral resources.

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

12. MALI GOLD PROJECTS

The Company has fully impaired its Garalo-Ntiela gold projects in Mali ("Mali Gold Projects") in its audited financial statements for the year ended 30 May 2023. The decision to fully impair these projects is due to the Company's focus of resources and time to develop Muchesu and the prevailing investment conditions in Mali, including the recent and ongoing moratorium on dealing with mining titles. Also, investor sentiment towards mining projects in Mali has been negatively impacted due to the recent political, regulatory and security risks in Mali generally.

The Garalo licence expired in 2023 and Ntiela licence expired on 26 August 2024 (although it is noted that there is no process to renew or extend these whilst the moratorium continues in Mali). The Company has not reported any mineral resource estimates for the Mali Gold Projects. The Company does not intend to commence or undertake any exploration, development, planning or production activities in respect of the Mali Gold Projects and will not attribute any funding to the Mali Gold Projects.

13. RELATED PARTY TRANSACTIONS

The Company has entered related party transactions to satisfy the obligation to pay Directors' fees and Senior Management which are due and payable by the Company, by the issue of Ordinary Shares.

The Company will, subject to Admission, issue the following Fee Shares to the following related parties:

Director	Fee Shares	Amount
David Hill (a senior manger)	900,900	£10,000
Oliver Stansfield	696,666	£7,733
Carl Esprey	900,900	£10,000
Gordon Thompson	900,900	£10,000
Roy Pitchford	900,900	£10,000
Jacques Cormack (a senior manager)	900,900	£10,000

14. THE SUBSCRIPTION AND USE OF NET PROCEEDS

The Net Proceeds of the Subscription, being £1,775,000, being the gross proceeds of £1,850,000 raised through the Subscription less Costs of £75,000, will be used to strengthen the working capital position of the Company. None of the Costs will be charged to the Subscriber or to any Shareholders.

Details of the Subscription is set out in section 7.1 above. The only condition to completion of the Subscription is Admission.

The funding requirement of the Group during the Working Capital Period will be available from the Net Proceeds of the Subscription and existing cash resources. A summary of the Group's budget is set out below:

Use of Net Proceeds	£
General working capital	£1,775,000

Following Admission, net of Costs (set out above), the Group will have cash resources of approximately £1,939,000.

In the opinion of the Company, taking into account the Net Proceeds from the Subscription and reduction of costs by the issue of Fee Shares, the working capital available to the Company is insufficient for at least 12 months from the date of the Prospectus.

15. ADMISSION TO TRADING

The Directors will apply for the Subscription Shares and Fee Shares to be admitted to trading on the Equity Shares (Transition) category of the Official List and the London Stock Exchange's main market for listed securities. Dealings in such Shares are expected to commence at 8.00 a.m. on 24 January 2025.

As noted in paragraph 25.6 of Part VIII, the listed documents will also be made available on the Company's website at www.contango-holdings-plc.co.uk from the date of publication of this Document.

16. PREVIOUS FUNDRAISING

Since 18 June 2020, being the date IPO, the following Shares have been issued by the Company:

Date	Issue of Shares	Nature of Fundraise	Price £	Gross Proceeds £
7 August 2020	500,000	Exercise of warrants	0.03	15,000
22 October 2020	36,000,000	Placing	0.05	1,800,000
8 January 2021	583,333	Exercise of warrants	0.05	29,167
16 February 2021	1,250,000	Placing	0.03/0.05	52,500
10 March 2021	166,666	Exercise of warrants	0.05	8,333
29 April 2021	833,333	Exercise of warrants	0.05	41,667
6 May 2021	166,666	Exercise of warrants	0.05	8,333
3 June 2021		Convertible Loan *Note		1,000,000
3 September 2021	1,227,200	Exercise of warrants	0.03	36,816
13 September 2021	1,416,665	Exercise of warrants	0.05	70,833
23 September 2021	12,564,464	Exercise of warrants	0.03/0.05	382,767
7 October 2021	2,583,332	Exercise of warrants	0.03/0.05	109,167
1 November 2021	7,333,329	Exercise of warrants	0.03/0.05	303,333
18 November 2021	41,666,666	Placing	0.06	2,500,000
25 March 2022	242,424	In Lieu of Professional Fees	0.0825	20,000
5 July 2022*	16,666,667	Conversion of Convertible Loan Note	0.06	Nil
1 November 2022	125,000,000	Placing	0.06	7,500,000
8 April 2024	94,000,000	Placing	0.01	940,000

*Zero coupon, strike price 6p, conversion by 4 January 2022 and 1 for 2warrant at 8p.

17. WARRANTS AND OPTIONS

The Company has the following warrants outstanding which total 72,059,722 (“Existing Warrants”). On Admission the Company will issue 2,441,667 warrants to certain other advisors (“Advisor Warrants”) resulting in the total amount of issued warrants being 74,501,389.

The Company does not have any options outstanding.

Existing Warrants	Issued	Expiry	Price £	Amount
Broker warrant	3 March 2022	3 March 2025	0.06	2,083,333
Broker warrant	7 November 2022	7 November 2025	0.06	2,776,389
Investor warrant	7 November 2022	7 November 2025	0.09	62,500,000
Broker warrant	8 April 2024	8 April 2027	0.01	4,700,000
Total				72,059,722
Warrants to be issued on Admission				
Advisor Warrants		18 months from Admission	0.06	2,441,667
Total warrants in issue on Admission				74,501,389

PART II

DIRECTORS AND CORPORATE GOVERNANCE

Details of the Directors and their backgrounds are as follows:

1. DIRECTORS ON ADMISSION

Roy Aubrey Pitchford (*Non-Executive Chairman*), aged 74 (*date of birth 21 September 1950*)

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 Mining, Minerals & Metals plc.

Roy was appointed as a director on 18 June 2020.

Carl James Esprey (*Executive Director*), aged 45 (*date of birth 25 April 1979*)

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 focussed 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 focussed 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.

Carl was appointed as a director on 18 June 2020.

Oliver William Stansfield (*Non-Executive Director*), aged 41 (*date of birth 27 August 1983*)

Oliver was one of the founders of the Company in 2016. Previously he was CEO of Brandon Hill Capital, where he had focused on equity sales, developing relationships with a broad range of natural resource investors including institutional funds, family offices and high net worth individuals. In 2022, he joined Tavira Financial to develop their corporate broking business. 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 was appointed as a director on 11 July 2016.

Gordon Thompson (*Non-Executive Director*), aged 62 (*date of birth 14 January 1963*)

Gordon has over 30 years of experience in building, developing and managing mines across the globe, with an extensive track record in Africa. Mr Thompson is a qualified mining engineer and holds membership of the Engineering Council of South Africa ECSA. Over the last 20 years Mr Thompson has held a number of senior executive roles for listed mining companies. He was Chief Operating Officer from 2017-2019 of copper producing, DRC-focused and ASX-listed Tiger Resources Limited; Chief Executive Officer for private-equity supported and West Africa gold-focused Taurus Gold Limited from 2010-2016; and Chief Operating Officer for Central African Mining & Exploration plc from 2008-2010, helping manage the company's 12,345 employees, prior to its sale to ENRC for £584 million.

Gordon was appointed as a director on 27 February 2023.

2. CORPORATE GOVERNANCE

2.1 UK Corporate Governance Code

The Company voluntarily observes the requirements of the UK Corporate Governance Code, save as set out below. As at the date of this Document the Company is, and at the date of Admission will be, in compliance with the UK Corporate Governance Code with the exception of the following:

- Given the composition of the Board, certain provisions of the UK Corporate Governance Code (in particular the provisions relating to the division of responsibilities between the Chairman and chief executive and executive compensation), are considered by the Board to be inapplicable to the Company. In addition, the Company does not comply with the requirements of the UK Corporate Governance Code in relation to the requirement to have a senior independent director and the Board's committees do not at present have three independent non-executive directors.
- The UK Corporate Governance Code also recommends the submission of all Directors for re-election at annual intervals. Each Director has agreed to submit himself for re-election at each Annual General Meeting.

3. GROUP POLICIES

Anti-bribery and Anti-corruption Policy

It is the Company's policy, as set out in the Anti-bribery and Anti-corruption Policy, to conduct all of its business in an honest and ethical manner and to take a zero-tolerance approach to bribery and corruption. The Company is committed:

- (a) to acting professionally, fairly and with integrity in all of its business dealings and relationships wherever it operates; and
- (b) to implementing and enforcing effective systems to counter bribery and corruption, including the adoption of this Policy.

The purpose of the Policy is to set out the Company's responsibilities, and the responsibilities of those working for the Group, in observing and upholding its position on anti-bribery and anti-corruption and to provide information and guidance to those working for the Group on how to recognise and deal with bribery and corruption issues.

Share Dealing Policy

The Company has adopted a share dealing policy regulating dealing in securities of the Company by the Board and other persons discharging managerial responsibilities (and their persons closely associated) which contains provisions appropriate for a company whose shares are admitted to trading on the LSE and subject to MAR. The Company will take all reasonable steps to ensure compliance by the Board and any relevant employees with the terms of that share dealing policy. The Directors consider that this share dealing policy is appropriate for a company whose shares are admitted to trading on the LSE.

PART III

THE SUBSCRIPTION

1. DESCRIPTION OF THE SUBSCRIPTION

The Company has entered a subscription for a Subscription for £1,850,000 through the issue of 166,666,665 New Ordinary Shares at a Subscription Price of £0.0111. The Subscription is irrevocable but conditional on Admission.

The subscribers have no statutory right of withdrawal. If Admission cannot be satisfied, the Subscription will not take place and monies will be returned to the subscribers.

The Subscription Shares will, when issued as fully paid, rank pari passu in all respects with the existing issued Shares, including the right to receive all dividends or other distributions declared, made or paid after the date of their issue and in respect of Voting Rights.

2. ADMISSION AND DEALINGS

Application will be made for the Subscription Shares and Fee Shares to be admitted to trading on the London Stock Exchange's Main Market. It is expected that Admission will become effective and dealings in the new Shares will commence at 8.00 a.m. on 24 January 2025.

In accordance with LR 5.5.2, on Admission at least 10 per cent. of the Shares will be in public hands (as defined in the Listing Rules).

3. ADVISOR WARRANTS

On Admission the Company will issue 2,441,667 warrants to certain other advisors ("Advisor Warrants") with an exercise price of £0.06 for a period of 18 months from the date of Admission.

4. PAYMENT FOR THE NEW SHARES

The Subscriber must pay for the Subscription in the manner directed by the Company.

If Admission does not occur, the Subscription will not proceed.

No expenses will be charged by the Company to the Subscriber in connection with the Subscription. Details regarding liability for stamp duty and stamp duty reserve tax is as set out in Part VII of this Document.

5. CREST

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument. The Articles permit the holding of Shares under the CREST system. Accordingly, settlement of transactions in the Shares following Admission may take place within the CREST system if any Shareholder so wishes.

CREST is a voluntary system and investors who wish to receive and retain certificates for their securities will be able to do so. Except as otherwise described herein, the Subscriber may elect to receive Shares in uncertificated form if such Shareholder is a member (as defined in the CREST Regulations) in relation to CREST.

It is intended that settlement of Shares allocated to the Subscriber will take place by means of crediting relevant CREST stock accounts on Admission. Dealings in advance of crediting of the relevant CREST stock account shall be at the risk of the person concerned.

PART IV

HISTORICAL FINANCIAL INFORMATION OF THE GROUP

The information set out below is incorporated by reference into this Document in relation to the Group and relevant to Admission. The various sections of the documents detailed below, which are incorporated by reference into this Document, are included to provide the information required under the UK Prospectus Regulation Rules and to ensure that Shareholders and others are aware of all information which, according to the particular nature of the Group and of the Ordinary Shares, is necessary to enable Shareholders and others to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Group.

Any non-incorporated parts of the documents incorporated by reference and detailed below are either not relevant for the investor or the relevant information is included elsewhere in this Document. Any non-incorporated parts of the documents themselves incorporated by reference or referred or cross-referred to in the documents referred to below shall not form part of this Document.

Summary of financial information incorporated by reference

The following financial information has been incorporated by reference:

- i. audited consolidated historical financial information of the Company for the year ended 31 May 2024.
- ii. audited consolidated historical financial information of the Company for the year ended 31 May 2023.
- iii. audited consolidated historical financial information of the Company for the year ended 31 May 2022.

All parts of this Document (including any parts of documents incorporated by reference) are relevant for the investor. Except as specifically provided above, any documents themselves incorporated by reference or referred or cross-referred to in the documents referred to below shall not form part of this Document. The documents may be viewed at <https://www.contango-holdings.co.uk/news-and-documents>.

Audited financial information for the year ended 31 May 2024

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Audit Report

The Group's independent auditors concluded that the financial statements have been properly prepared in accordance with IFRS and give a true and fair view of the state of the Group's affairs as at 31 May 2024.

In the audited financial statements for the 12 months to 31 May 2024 the auditors noted a disclaimer of opinion and report that "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." The basis for the disclaimer of opinion noted "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."

Also, they noted an 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."

Finally, the auditors noted in 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.

Audited financial information for the year ended 31 May 2023

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Audit Report

The Group's independent auditors concluded that the financial statements have been properly prepared in accordance with IFRS and give a true and fair view of the state of the Group's affairs as at 31 May 2023.

In relation to the audited historical financial information for the year ended 31 May 2023 incorporated by reference above, the audit report has not been refused by the auditors of the Group and the audit report contained only the qualifications or disclaimers noted below.

In the audited financial statements for the 12 months to May 2023 the auditors noted a material uncertainty related to going concern relating to the Group and the Company's ability to continue as a going concern being dependent on the groups cash resources being sufficient to cover ongoing running costs until the Muchesu mining project is generating sufficient revenues. Due to the inherent uncertainties associated with the development of mining assets neither this, nor the raising of further finance can be guaranteed. These events or conditions along with other matters set forth in note 2, indicate the existence of a material uncertainty which may cast significant doubt over the Parent Company's and the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter. These conditions indicate the existence of a material uncertainty which may cast significant doubt over the Company's and the Group's ability to continue as a going concern.

Audited financial information for the year ended 31 May 2022

The Group's audited financial information for the year ended 31 May 2022 can be viewed on the Company's website at:

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Audit report

We draw attention to note 2 to the financial statements which explains that the Group and Parent Company's ability to continue as a going concern is dependent on the availability of future further fundraising. These conditions indicate the existence of a material uncertainty which may cast significant doubt over the Parent Company's and the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

PART V

OPERATING AND FINANCIAL REVIEW

The following operating and financial review contains financial information that has been extracted or derived without material adjustment from the Company's audited financial information for the years ended 31 May 2024, 2023 and 2022, all prepared in accordance with IFRS, and incorporated herein by reference. The following discussion should be read in conjunction with the other information in this Prospectus, in particular with the entire Part IX (Historical Financial Information of the Company). This discussion contains forward-looking statements, which, although based on assumptions that the Directors consider reasonable, are subject to risks and uncertainties which could cause actual events or conditions to differ materially from those expressed or implied by the forward-looking statements. Investors should read the notice in relation to forward-looking statements contained on page 22. The key risks and uncertainties include but are not limited to those described in the section of this Prospectus entitled "Risk Factors" beginning on page 11.

	12 months to 31 May 2024	12 months to 31 May 2023	12 months to 31 May 2022
	£	£	£
Revenue	0	0	0
Operating Profit/(Loss)	(4,423,695)	(6,115,819)	(2,944,656)
Net Profit/(Loss)	(4,423,695)	(6,115,819)	(2,944,656)
Total Assets	16,882,805	16,506,325	13,383,164
Total Equity	10,612,516	14,167,738	11,547,682
Net Debt	(6,270,289)	(2,338,587)	(1,835,482)
Net cash used in operating activities	(2,041,620)	(1,692,907)	(1,691,651)
Net cash used in investing activities	(1,163,524)	(5,328,849)	(2,562,804)
Net cash flow from financing activities	3,101,000	6,569,353	4,754,666

Results for the year ended 31 May 2024

In April 2024 94,000,000 ordinary shares were issued which raised £940,000 (before costs). During the year a further £2,308,000 was also loaned to the Company by investors. Over the year the Company incurred administrative expenses of £1,515,661 and finance expenses of £957,416. A total of £2,402,696 was transferred directly to the Company's subsidiaries – mostly to fund development of the Muchesu coking coal mine in Zimbabwe. Subsequent to the year end the Company agreed to sell 51% of its shareholding in its Zimbabwe subsidiary (Monaf Investments) in exchange for a royalty based on production. Consequently, Monaf Investments is treated as a disposal group in the financial statements for the year ended 31 May 2024. As at 31 May 2024, the cash balance of the Company was £1.

Results for the year ended 31 May 2023

In November 2022 125,000,000 ordinary shares were issued which raised £7,500,000 (before costs) and the 21,390,000 performance share options were exercised. Prior to this, in July 2022, the £1 million convertible note was converted into equity. Over the year the Company incurred administrative expenses of £5,592,118 and finance expenses of £523,701. Within the administration expenses the largest amount was a non-cash impairment charge of £1,701,921 incurred when the Company's interest in its Mali assets was written down to £nil. Non-cash net warrant issue costs of £1,087,849 linked to the November 2022 placement was the second largest expense. A total of £5,420,189 was transferred directly to the Company's subsidiaries – mostly to fund development of the Muchesu coking coal mine in Zimbabwe. As at 31 May 2023, the cash balance of the Company was £4,382.

Results for the year ended 31 May 2022

In November 2021 41,666,666 ordinary shares were issued which raised £2,500,000 (before costs). A further £903,000 was raised over the course of the year via the exercise of warrants; whilst £1,000,000 was raised through a convertible loan towards the end of the financial year. Over the year the Company incurred administrative expenses of £2,944,656. The largest single expense was non-cash warrant issue costs (linked to the November 2021 placement) of £853,741. A total of £646,115 was loaned to the Company's subsidiary in Mali to fund development of the gold assets in that country whilst £2,739,696 was sent to Zimbabwe to fund further development of the Muchesu coking coal mine. As at 31 May 2022, the cash balance of the Company was £14,218.

PART VI

CAPITALISATION AND INDEBTEDNESS AS AT 30 NOVEMBER 2024

	(Unaudited) £'000
Total Current Debt (including current portion of non-current debt)	
Guaranteed	–
Secured	
Unguaranteed/Unsecured	(5,322,290)
Total Non-Current Debt (excluding current portion of non-current debt)	
Guaranteed	–
Secured	–
Unguaranteed/Unsecured	–
Shareholder Equity	
Share capital	5,667,240
Share premium	17,285,180
Other capital reserves	(13,489,967)
Other reserves (foreign exchange reserves)	(2,261)
Total Equity	9,460,192

There has been no material change in the Company's capitalisation since 30 November 2024 to the Last Practicable Date.

Statement of Indebtedness

A	Cash	51,816
B	Cash Equivalent	–
C	Trading Securities	–
D	Liquidity (A)+(B)+(C)	51,816
E	Current financial receivable	31,239
F	Current bank debt	–
G	Current portion of non-current debt	–
H	Other current financial debt	4,418,062
I	Current Financial Debt (F) + (G) + (H)	(4,418,062)

As at 30 November 2024, the Company had no material indirect or contingent indebtedness.

There has been no material change in the Company's indebtedness since 30 November 2024 to the Last Practicable Date.

PART VII

TAXATION

TAXATION IN THE UK

The following information is based on UK tax law and HMRC practice currently in force in the UK. Such law and practice (including, without limitation, rates of tax) is in principle subject to change at any time. The information that follows is for guidance purposes only. Any person who is in any doubt about his or her position should contact their professional advisor immediately.

1. **Tax treatment of UK investors**

The following information, which relates only to UK taxation, is applicable to persons who are resident in the UK and who beneficially own Ordinary Shares as investments and not as securities to be realised in the course of a trade. It is based on the law and practice currently in force in the UK. The information is not exhaustive and does not apply to potential investors:

- who intend to acquire, or may acquire (either on their own or together with persons with whom they are connected or associated for tax purposes), more than 10 per cent., of any of the classes of shares in the Company; or
- who intend to acquire Ordinary Shares as part of tax avoidance arrangements; or
- who are in any doubt as to their taxation position.

Such Shareholders should consult their professional advisers without delay. Shareholders should note that tax law and interpretation can change and that, in particular, the levels, basis of and reliefs from taxation may change. Such changes may alter the benefits of investment in the Company.

Shareholders who are neither resident nor temporarily non-resident in the UK and who do not carry on a trade, profession or vocation through a branch, agency or permanent establishment in the UK with which the Ordinary Shares are connected, will not normally be liable to UK taxation on dividends paid by the Company or on capital gains arising on the sale or other disposal of Ordinary Shares. Such Shareholders should consult their own tax advisers concerning their tax liabilities.

1.1 **Dividends**

Where the Company pays dividends, no UK withholding taxes are deducted at source. Shareholders who are resident in the UK for tax purposes will, depending on their circumstances, be liable to UK income tax or corporation tax on those dividends.

UK resident individual Shareholders who are domiciled in the UK, and who hold their Ordinary Shares as investments, will be subject to UK income tax on the amount of dividends received from the Company.

Dividend income received by UK tax resident individuals before 6 April 2023 will have a £2,000 per annum dividend tax allowance. From 6 April 2023 the allowance reduces to £1,000 and after 6 April 2024 the allowance reduces to £500.

Dividend receipts received before 6 April 2023 in excess of £2,000 will be taxed at 8.75% for basic rate taxpayers, 33.75% for higher rate taxpayers, and 39.35% for additional rate taxpayers. Dividend receipts received between 6 April 2023 and 5 April 2024 in excess of £1,000 and receipts received in excess of £500 after 6 April 2024 will be taxed at the same rates.

Shareholders who are subject to UK corporation tax should generally, and subject to certain anti-avoidance provisions, be able to claim exemption from UK corporation tax in respect of any dividend received but will not be entitled to claim relief in respect of any underlying tax.

1.2 **Disposals of Ordinary Shares**

Any gain arising on the sale, redemption or other disposal of Ordinary Shares will be taxed at the time of such sale, redemption or disposal as a capital gain.

The rate of capital gains tax on disposal of Ordinary shares by basic rate taxpayers is 10 per cent., and 20 per cent. for upper rate and additional rate taxpayers.

Subject to certain exemptions, the corporation tax rate applicable to its taxable profits is currently 19 per cent.

1.3 ***Further information for Shareholders subject to UK income tax and capital gains tax “Transactions in securities”***

The attention of Shareholders (whether corporates or individuals) within the scope of UK taxation is drawn to the provisions set out in, respectively, Part 15 of the Corporation Tax Act 2010 and Chapter 1 of Part 13 of the Income Tax Act 2007, which (in each case) give powers to HMRC to raise tax assessments so as to cancel “tax advantages” derived from certain prescribed “transactions in securities”.

2. **Stamp Duty and Stamp Duty Reserve Tax**

No UK stamp duty or stamp duty reserve tax will be payable on the allotment and issue of Ordinary Shares pursuant to the Subscription.

Most Investors will purchase Ordinary Shares using the CREST paperless clearance system and these acquisitions will be subject to stamp duty reserve tax at 0.5 per cent. where Ordinary Shares are acquired using paper (i.e. non-electronic settlement). Stamp duty will become payable at 0.5 per cent. if the purchase consideration exceeds £1,000.

The above comments are intended as a guide to the general stamp duty and stamp duty reserve tax position and may not relate to persons such as charities, market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services to whom special rules apply.

THIS SUMMARY OF UK TAXATION ISSUES CAN ONLY PROVIDE A GENERAL OVERVIEW OF THESE AREAS AND IT IS NOT A DESCRIPTION OF ALL THE TAX CONSIDERATIONS THAT MAY BE RELEVANT TO A DECISION TO INVEST IN THE COMPANY. THE SUMMARY OF CERTAIN UK TAX ISSUES IS BASED ON THE LAWS AND REGULATIONS IN FORCE AS OF THE DATE OF THIS DOCUMENT AND MAY BE SUBJECT TO ANY CHANGES IN UK LAWS OCCURRING AFTER SUCH DATE. LEGAL ADVICE SHOULD BE TAKEN WITH REGARD TO INDIVIDUAL CIRCUMSTANCES. ANY PERSON WHO IS IN ANY DOUBT AS TO HIS TAX POSITION OR WHERE HE IS RESIDENT, OR OTHERWISE SUBJECT TO TAXATION, IN A JURISDICTION OTHER THAN THE UK, SHOULD CONSULT HIS PROFESSIONAL ADVISER.

PART VIII

ADDITIONAL INFORMATION

1. RESPONSIBILITY STATEMENT

- 1.1 The Directors, whose names appear on page 26, and the Company accept responsibility for the information contained in this Document. To the best of the knowledge of the Directors and the Company the information contained in this Document is in accordance with the facts and this Document makes no omission likely to affect its import.

2. THE COMPANY

- 2.1 The Company was incorporated with limited liability under the laws of England and Wales under the Companies Act on 18 May 2016 with number 10186111 under the name Contango Holdings Limited. On 7 June 2017 the Company was re-registered as a public limited company to become Contango Holdings plc. The legal and commercial name of the issue is Contango Holdings Plc.
- 2.2 The principal legislation under which the Company operates and under which the Shares are created and issued is the Companies Act 2006.
- 2.3 The Company's registered office is at 1 Charterhouse Mews, London, England, EC1M 6BB, United Kingdom. The telephone number for the Company is +44 020 3463 5000.
- 2.4 On 7 June 2017, as part of the re-registration as a public limited liability company, the Company adopted the Articles in substitution for and to the exclusion of the Company's then existing articles of association. The Company operates in conformity with its Articles and the laws of England and Wales.
- 2.5 As at 17 January 2025, the latest practicable date prior to publication of this Document, the Company's subsidiaries as set out in paragraph 13 of this Part VIII.
- 2.6 The Company is subject to the Listing Rules, Disclosure Guidance and Transparency Rules (and the resulting jurisdiction of the FCA), to the extent such rules apply to companies in the Equity Shares (transition) category pursuant to Chapter 22 of the Listing Rules.
- 2.7 The registrars of the Company are Avenir Registrars Limited. They are responsible for maintaining the register of members of the Company.
- 2.8 The ISIN of the Shares is GB00BF0F5X7.
- 2.9 The Legal Entity Identifier (LEI) of the Company is 213800HZ69B3QHCUGX36 and its SEDOL is BF0F5X.
- 2.10 The Company's TIDM in respect of the Shares is CGO.
- 2.11 The website of the Company is www.contango-holdings-plc.co.uk and such website, and its contents do not form part of this Document, save for any documents incorporated by reference.

3. SHARE CAPITAL

- 3.1 The following is a summary of the changes in the issued share capital of the Company from incorporation to the date of this Document:
- 3.2 On incorporation of the Company, one fully paid subscriber ordinary share of £1 was issued to Broadway Nominees Limited.
- 3.3 On 1 June 2017 one ordinary share of £1 was transferred to Jonathan Evans.
- 3.4 On 1 June 2017 one ordinary share of £1 was subdivided into 100 Shares.
- 3.5 On 1 June 2017 4,999,900 Shares were issued at an issue price of £0.01 each.
- 3.6 On 26 October 2017 12,500,000 Shares were issued at an issue price of £0.02 each.
- 3.7 On 1 November 2017, a total of 25,449,987 Shares were issued at an issue price of £0.03 each.

- 3.8 On 18 June 2020, a total of 160,183,291 Shares were issued which comprised of the following:
- (i) 28,000,000 placing Shares were issued to certain institutional and other investors at £0.05 each;
 - (ii) 128,849,961 Shares were issued at price of £0.05 each to Consolidated Growth Holdings Limited as consideration shares for the sale majority interest in Monaf Investments (Private) Limited; and
 - (iii) 3,333,330 Shares were issued at a price of £0.0375 each to the directors of the Company and Gwalia Consultancy Services Limited in lieu of a completion bonus.
- 3.9 On 7 August 2020 the Company issued 500,000 Shares at a price of £0.03 each;
- 3.10 On 8 January 2021 the Company issued 583,333 Shares at a price of £0.05 each;
- 3.11 On 16 February 2021 the Company issued 1,2500,000 Shares at a price of £0.05 each;
- 3.12 On 10 March 2021 the Company issued 166,666 Shares at a price of £0.05 each;
- 3.13 On 29 April 2021 the Company issued 833,333 Shares at a price of £0.05 each;
- 3.14 On 6 May 2021 the Company issued 166,666 Shares at a price of £0.05 each;
- 3.15 On 3 September 2021 the Company issued 1,227,200 Shares at a price of £0.03 each;
- 3.16 On 13 September 2021 the Company issued 1,416,665 Shares at a price of £0.05 each;
- 3.17 On 23 September 2021 the Company issued 12,564,464 Shares at a price of £0.03 each;
- 3.18 On 7 October 2021 the Company issued 2,583,332 Shares at a price of £0.05 each;
- 3.19 On 4 November 2021 the Company issued 3,166,667 Shares at a price of £0.03 each and 4,166,662 Shares at a price of £0.05 each;
- 3.20 On 18 November 2021 the Company issued 41,666,666 Shares at price of £0.06 each;
- 3.21 On 25 March 2022 the Company issued 242,424 Shares at a price of £0.0825 each;
- 3.22 On 5 July 2022 the Company issued 16,666,667 Shares at a price of £0.06 each;
- 3.23 On 1 November 2022 the Company issued 125,000,0000 Shares at a price of £0.06 each; and
- 3.24 On 8 April 2024 the Company issued 94,000,000 Shares at a price of £0.01 each.
- 3.25 The issued share capital of the Company at the date of this Document, not including the Placing Shares (issued conditional upon Admission) is as follows:

Issued (fully paid)	Number
Shares	566,724,023

- 3.26 Upon Admission, the issued share capital of the Company will be as follows:

Issued (full paid)	Number
Shares	757,979,240

Grant of Warrants

- 3.27 As at the date of this Document the Company has Existing Warrants outstanding over 72,059,722 Shares. The Existing Warrants have been issued pursuant to warrant instruments detailed in paragraph 17 of Part I of this Document.
- 3.28 At Admission, the Company will issue warrants over 2,441,667 Shares being the Advisor Warrants detailed in paragraph 17 of Part I of this Document.

General

- 3.29 All the issued Shares are in registered form, and capable of being held in certificated or uncertificated form. The Registrar will be responsible for maintaining the Company's register of members and arranging for it to be kept at a location within the United Kingdom. Temporary documents of title will not be issued.

- 3.30 The Shares will rank in full for all dividends or other distributions hereafter declared, made or paid on the Shares and the Subscription Shares will rank *pari passu* in all other respects with other Existing Shares in issue on Admission.
- 3.31 The Shareholders in general meeting of 29 November 2023 authorised that the pre-emption rights in the Articles are disapplied in respect of the issue for cash of Shares with an aggregate nominal amount of £2,200,000 (“**Authorised Limit**”) and, therefore, statutory pre-emption rights do not apply to the issue of the Subscription Shares. Such authority is till 31 December 2026, unless such authority is varied, revoked or renewed prior to such date by a special resolution of the Company in general meeting, save that the Company may before such expiry make offers or agreements which would or might require equity securities to be issued or granted after such expiry and the Directors of the Company may issue or grant equity securities in pursuance of any such offer or agreement notwithstanding that the authority given to the Directors of the Company pursuant to the above resolution have expired.
- 3.32 Save as disclosed in paragraph 3 of this Part VIII as at the date of this Document no issued Shares of the Company are under option or have been agreed conditionally or unconditionally to be put under option.

4. SUBSTANTIAL SHAREHOLDERS

- 4.1 Save for the interests of the Directors, which are set out in paragraph 5 of this Part VIII, the Company is aware of the following persons who hold, or will on Admission hold, directly or indirectly, voting rights representing three per cent. or more of the Voting Rights of the Company:

	At the date of the prospectus		On Admission	
	Holding	%	Holding	%
Huo Investments (Pvt) Limited	Nil	Nil	142,000,000	18.7
Interactive Brokers LLC	88,544,715	15.6	88,544,715	11.7
Hargraves Lansdown (Nominees) Ltd	51,245,444	9.0	51,245,444	6.8
Interactive Investor Services Nominees Limited	22,680,386	4.0	22,680,386	3.0
JIM Nominees Limited	21,901,798	4.0	21,901,798	2.9
Cantor Fitzgerald Europe	17,506,897	3.1	17,506,897	2.3

- 4.2 Save as disclosed in paragraph 4.1 above, the Company is not aware of any person who, either as at the date of this Document or immediately following the Admission, exercises, or could exercise, directly or indirectly, jointly or severally, control over the Company, or through a direct or indirect holding of financial instruments (in each case for the purposes of Chapter 5 of the Disclosure Guidance and Transparency Rules).
- 4.3 Any person who is directly or indirectly interested in five per cent. (5 per cent.) or more of the Company’s Voting Rights, is required to notify such interests to the Company in accordance with the provisions of Chapter 5 of the Disclosure Guidance and Transparency Rules, and such interests will be notified by the Company to the public.
- 4.4 No Shareholder of the Company holds any class of share that at the date of this Document or following Admission will have different Voting Rights from other holders of Shares.
- 4.5 The Company is not, so far as it is aware, directly or indirectly owned or controlled by any single Shareholder or group of Shareholders who are connected.
- 4.6 So far as the Company is aware, there are no arrangements in place, the operation of which may at a subsequent date result in a change of control of the Company.

5. DIRECTORS' INTERESTS

5.1 The interests of the Directors and their respective connected persons (within the meaning of section 252 of the Companies Act) in the issued share capital of the Company, on Admission, all of which are beneficial, are as follows:

Director	Holding at LPD	Holding % at LPD	Fee Shares to be issued	Holding on Admission	Holding on Admission %
Roy Pitchford	990,000	0.2%	900,900	1,890,900	0.3%
Carl Esprey	8,100,000	1.4%	900,900	9,000,900	1.2%
Oliver Stansfield	12,500,000	2.2%	696,666	13,196,666	1.7%
Gordon Thompson	Nil	Nil	900,900	900,900	0.1%

5.2 Save as disclosed in paragraphs 5.1 of this Part VIII, as at the date of this Document, no Director, administrative, management or supervisory bodies have any interests in options or Warrants or in the issued share capital of the Company.

6. SUMMARY OF MEMORANDUM AND ARTICLES OF ASSOCIATION

The Company is incorporated in England and Wales as a company under the provisions of the Companies Act and therefore is subject to English law. Certain provisions of the Companies Act are summarised below. The following is not intended to provide a comprehensive review of the applicable law, or of all provisions which differ from equivalent provisions in jurisdictions, with which interested parties may be more familiar. This summary is based upon the law and the interpretation of the law applicable as at the date of this Document and is subject to change.

6.1 Memorandum of Association

The provisions contained in the Company's Memorandum of Association determining its objects state that the Company's main activity is that of a general commercial company.

6.2 Shares

Subject to any limitation or provisions to the contrary contained in the memorandum or articles of association of a company, the issuance of shares and other securities in a company are under the control of its directors. Under the Articles all unissued shares in the Company shall be at the disposal of the Board who, subject to being authorised to do so by the Company by an ordinary resolution, may allot (with or without conferring rights of renunciation), grant options over, offer or otherwise deal with or dispose of them or rights to subscribe for or convert any security into shares to such persons, at such times and generally on such terms and conditions as the Board may decide.

6.3 Articles of Association

The Articles of Association of the Company, contain, *inter alia*, the following provisions relating to the rights attaching to Shares

- (a) There are no rights of pre-emption in respect of transfers of issued Shares. However, in certain circumstances, the Company's Shareholders may have statutory pre-emption rights under the Act in respect of the allotment of new shares in the Company. These statutory pre-emption rights would require the Company to place new shares for allotment of existing Shareholders on a pro-rata basis before allotting them to other persons. In such circumstances, the procedure for the exercise of such statutory pre-emption rights would be set out in the documentation by which such shares are offered to the Company's Shareholders.
- (b) In order to transfer Shares, the instrument of transfer of any such shares must be in any usual form or in such other form as may be approved by the Directors and must be executed by or on behalf of the transferor and, if the shares are not fully paid, by or on behalf of the transferee. The Articles of Association contain no restrictions on the free transferability of fully paid shares, provided that the transfer is in respect of only one class of share and is accompanied by the share certificate and any other evidence of title required by the Directors and that the provisions in the Articles of Association relating to the deposit of instruments for transfer have been complied with.

- (c) Each Share confers the rights to receive notice of and attend all meetings of shareholders. Each holder of Shares present at a general meeting in person or by proxy has one vote, and, on a poll, one vote for each Share of which he is the holder.
- (d) On a winding up a liquidator may, with the sanction of an extraordinary resolution of the Company, divide amongst the holders of the Company's shares (in specie or in kind) the whole or any part of the assets of the Company, and may, with the like sanction, determine how such diversion is to be carried out.
- (e) The Shares confer upon their holders the right to participate in any profits which the Company may from time to time determine to distribute in respect of any financial period.
- (f) Subject to the provisions of the Act and if the profits of the Company justify such payments, the Directors may declare and pay interim dividends on shares of any class of such amounts as and when they think fit. All dividends are apportioned and paid pro-rata according to the amounts paid on the shares. No dividend or other monies payable on or in respect of a share will bear interest as against the Company. The Directors may retain any dividend or other monies payable on or in respect of a share on which the Company has a lien, and may apply them towards the satisfaction of the debts, liability or engagements in respect of a lien. A dividend may be retained if a shareholder has failed to comply with the statutory disclosure requirements of the Act. Any dividend unclaimed for twelve years will be forfeited and revert to the Company;
- (g) Subject to the provisions of the Act, the Company may purchase any of its own shares, provided that the terms of any contract under which the Company will or may become entitled or obliged to purchase its own shares be authorised by an ordinary resolution of the Company in a general meeting before the Company enters into such a contract;
- (h) All or any of the rights or privileges attached to any class of shares in the Company may be varied or abrogated with the consent in writing of the holders of not less than three quarters in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of that class. At every such separate general meeting the quorum is two persons holding or representing by proxy one-third in nominal value of the issued shares of that class; and
- (i) The Company may make arrangements for any class of its shares to be issued in uncertificated form and in accordance with and subject as provided in The Uncertificated Securities Regulations 2001 and transfer of title of those shares shall be effected by means of relevant system in the manner provided for and subject as provided for in the Uncertificated Securities Regulations 2001. Shares held in certificated form and those held in uncertificated form may be changed to certificated form.

Shares are defined in the Articles as "shares in the Company". The rights attaching to the shares, as set out in the Memorandum and the Articles, and other key provisions, are set out as follows.

6.3.1 **Rights of Shareholders**

The Articles provide that each Share confers upon the Shareholder:

- (a) the right to one vote on a show of hands and on a poll to one vote for every share of which he is the holder at a meeting of the Shareholders.
- (b) the right to receive dividends according to the amounts paid up (otherwise than in advance of calls) on the shares on which the dividend is paid by the Company; and the right in the distribution of the surplus assets of the Company on its liquidation to a share in proportion to the amount to which, at the commencement of the winding, the shares held by him are paid up.

6.3.2 **Variation of rights**

Subject to the provisions of the Companies Act, if at any time the share capital of the Company is divided into shares of different classes any of the rights for the time being attached to any share or class of shares in the Company may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated in

such manner (if any) as may be provided by such rights or, in the absence of any such provision, either with the consent in writing of the holders of not less than three quarters of the issued shares of the class or with the authority of a special resolution passed at a separate general meeting of the holders of the relevant class of shares. The foregoing provisions of this paragraph shall apply also to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the separate rights of which are to be varied.

6.3.3 **Transfers of shares**

Each member may transfer all or any of his shares in the case of certificated shares by instrument of transfer in writing in any usual form or in any form approved by the Board or in the case of uncertificated shares without a written instrument in accordance with the Uncertificated Regulations. Any written instrument shall be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid up) by or on behalf of the transferee. The transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect of it.

6.3.4 The Board may, in its absolute discretion, refuse to register any transfer of a share in certificated form (or renunciation of a renounceable letter of allotment) unless:

- (a) it is for a share which is fully paid up;
- (b) it is for a share upon which the Company has no lien;
- (c) it is only for one class of shares;
- (d) it is in favour of a single transferee or no more than four joint transferees;
- (e) it is duly stamped (if so required); and
- (f) it is delivered for registration to the registered office of the Company (or such other place as the Board may determine), accompanied by the certificate for the shares to which it relates (except in the case of a person to whom the Company is not required by sections 769, 776, 777 or 778 of the Companies Act to issue a certificate, or in the case of a renunciation) and such other evidence as the Board may reasonably require to prove the title of the transferor or person renouncing and the due execution by him of the transfer or renunciation or, if the transfer or renunciation is executed by some other person on his behalf, the authority of that person to do so,

The Board shall not refuse to register any transfer or renunciation of partly paid shares which are admitted to the Official List on the grounds that they are partly paid shares in circumstances where such refusal would prevent dealings in such shares from taking place on an open and proper basis.

6.3.5 **Purchase and Redemption of shares**

Subject to the Companies Act, any share may be issued which can be redeemed or is liable to be redeemed at the option of the Company or the holder. The Board may determine the terms, conditions and manner of redemption.

6.3.6 **Payment of dividends**

Subject to the provisions of the Companies Act and the Articles, the Company may, by ordinary resolution declare dividends to be paid to members according to their respective rights and interests in the profits of the Company. However, no dividend shall exceed the amount recommended by the Board.

Subject to the Companies Act, the Board may declare and pay such interim dividends (including any dividend payable at a fixed rate) as appear to the Board to be justified by the profits of the Company. If the Board acts in good faith, it shall not incur any liability to the holders of shares for any loss they may suffer by the lawful payment of an interim dividend on any other class of shares ranking with or after those shares.

All dividends, interest or other sum payable and unclaimed after having been declared and become payable may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends unclaimed for a period of twelve years after having become due for payment shall (if the Board so resolves) be forfeited and shall revert to the Company.

Unless otherwise provided by the rights attached to the share no dividend or other moneys payable by the Company or in respect of a share shall bear interest as against the Company.

6.3.7 Return of capital

Under the Articles, on a voluntary winding up of the Company the liquidator may, with the authority of a special resolution and any other authority required by law, divide among the members in specie the whole or any part of the assets of the Company. This applies whether or not the assets consist of property of one kind or of different lands; and vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he, with the like sanction, shall determine.

6.3.8 Borrowing powers

Subject to the Articles and the Companies Act, the Board may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, and all or any part of its property and uncalled capital, and to create and issue debentures and other securities, and give security either outright or as collateral for any debt, liability or obligation of the Company or of any third party.

6.3.9 Directors

- (a) Unless and until otherwise determined by the Company by ordinary resolution the number of Directors (other than any alternate Directors) shall be at least two and shall not be subject to any maximum number.
- (b) Each Director shall retire from office at the third annual general meeting after the annual general meeting or general meeting at which he was previously appointed. Any Director who has held office with the Company, other than employment or executive office, and who, at the date of the annual general meeting, has held such office for nine years or more, shall be subject to re-appointment at each annual general meeting.
- (c) Subject to the Articles, the Board shall have power at any time to appoint any person who is willing to act as a Director, either to fill a vacancy or as an addition to the existing Board, but the total number of Directors shall not exceed any maximum number fixed in accordance with the Articles. Any Director so appointed shall hold office only until the next annual general meeting of the Company following such appointment and shall then be eligible for re-election but shall not be taken into account in determining the number of Directors who are to retire by rotation at that meeting.
- (d) The Company may by resolution remove any Director before the expiration of his period of office notwithstanding anything in the Articles or in any agreement between the Company and such Director and, without prejudice to any claim for damages which he may have for breach of any contract of service between him and the Company, may (subject to the Articles) by resolution appoint another person who is willing to act to be a Director in his place.
- (e) The Directors may by resolution of Directors appoint officers of the Company at such times as may be considered necessary or expedient.

6.3.10 Meetings of Shareholders

Subject to the Companies Act, the Company must hold an annual general meeting each year. Any annual general meeting convened shall be held at such a time and place as the Board may determine.

The Directors may call a general meeting whenever they think fit. At any meeting so convened (or any meeting requisitioned pursuant to section 303 of the Companies Act) no business shall be transacted except that proposed by the Board or stated by the requisition. If there are not sufficient members of the Board to convene a general meeting, any Director or any member of the Company may call a general meeting.

Any General Meeting shall be convened by at least such minimum notice as is required or permitted by the Companies Act.

No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending the meeting do not constitute a quorum. If the Company has only one member entitled to attend and vote at the general meeting, one qualifying person present at the meeting and entitled to vote is a quorum; provided that in all cases two members present in person or by proxy and entitled to attend and vote on the business to be transacted shall be a quorum.

6.3.11 *Pre-emption rights of Shareholders*

Shareholders have pre-emption rights as set out in the Companies Act, subject to any additional authority given by special resolution. The pre-emption provisions shall not apply to the allotment of any shares for a consideration other than cash or in connection with an employees' share scheme, and, accordingly, the Directors may allot or otherwise dispose of any unissued shares in the capital of the Company for a consideration other than cash to such persons at such times and generally on such terms as they may think fit. A reference in the foregoing paragraphs to the allotment of any shares includes the grant of a right to subscribe for, or to convert any securities into, shares but such reference does not include the allotment of any relevant shares pursuant to such a right

6.3.12 *Management*

Subject to the provisions of the Companies Act, the Memorandum and the Articles and to any directions given by special resolution of the Company, the business of the Company shall be managed by the Board, which may exercise all the powers of the Company whether relating to the management of the business or not. No alteration of the Memorandum or the Articles and no such direction given by the Company shall invalidate any prior act of the Board which would have been valid if such alteration had not been made or such direction had not been given. Provisions contained in the Articles as to any specific power of the Board shall not be deemed to limit the general powers given by the Articles

6.3.13 *Winding up*

The Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

Under the Articles, on a voluntary winding up of the Company the liquidator may, on obtaining any sanction required by law, divide among the members in specie the whole or any part of the assets of the Company, whether or not the assets consist of property of one kind or of different lands; and vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he, with the like sanction, shall determine.

If the Company is wound up the liquidator may set the value the liquidator considers fair on any asset or assets and may determine how to divide it between members or classes of members.

6.3.14 *Failure to Disclosure Interests in shares*

If a member, or any other person appearing to be interest in shares held by that member has been issued with a notice under section 793 of the Companies Act ("section 793 notice") and has failed to give the Company the information required by the section 793 notice within the prescribed period, the following shall apply:

- (1) the member shall not be entitled in respect of the default shares to be present or to vote (either in person, by proxy or by corporate representative) at a general

meeting or at a separate meeting of the holders of a class of shares or on a poll; and

- (2) where the default shares represent at least 0.25 per cent in nominal value of the issued shares of their class (excluding any share of their class held as treasury shares):
 - (a) a dividend (or any part of a dividend) or other amount payable in respect of the default shares shall be withheld by the Company, which has no obligation to pay interest on it, and the member shall not be entitled to elect, under article 106, to receive shares instead of a dividend, and
 - (b) no transfer of any certificated default shares shall be registered unless the transfer is an excepted transfer; or
 - (I) the member is not himself in default in supplying the information required; and
 - (II) the member proves to the satisfaction of the Directors that no person in default in supplying the information required is interested in any of the shares the subject of the transfer.

6.4 **Dividends and distributions**

Subject to the provisions of the Companies Act, the Company's memorandum and Articles, Directors may declare dividends in money, shares or other property provided they determine the Company will pass the solvency test (i.e. the value of the company's assets will exceed its liabilities and it will be able to meet its debts as they fall due).

7. **CITY CODE ON TAKEOVERS AND MERGERS AND COMPULSORY ACQUISITION RULES**

7.1 **Mandatory Bid Rules**

The City Code applies to the Company. The City Code is issued and administered by the Takeover Panel. The Takeover Panel has been designated as the supervisory authority to carry out certain regulatory functions in relation to takeovers pursuant to the Directive on Takeover Bids (2004/25/EC) (the "**Directive**"). Following the implementation of the Directive by the Takeovers Directive (Interim Implementation) Regulations 2006, the rules in the City Code which are derived from the Directive now have a statutory basis.

The City Code applies to all takeovers and merger transactions, however effected, where *inter alia*, the offeree company is a public company which has its registered office in the United Kingdom, the Isle of Man or the Channel Islands, if the company has its securities admitted to trading on a regulated market in the United Kingdom or on any stock exchange in the Channel Islands or the Isle of Man. The City Code will therefore apply to the Company from Admission and its Shareholders will be entitled to the protection afforded by the City Code.

Under Rule 9 of the City Code, where: (i) any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares in which persons in which he is already interested and in which persons acting in concert with him are interested) carry 30 per cent. or more of the voting rights of a company subject to the City Code; or (ii) any person who, together with persons acting in concert with him, is interested in shares which in the aggregate carry not less than 30 per cent. but not more than 50 per cent. of the voting rights of such a company, if such person, or any person acting in concert with him, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which he is interested, then, except with the consent of the Takeover Panel, he, and any person acting in concert with him, must make a general offer in cash to the holders of any class of equity share capital, whether voting or non-voting, and also to the holders of any other class of transferable securities carrying voting rights to acquire the balance of the shares not held by him and his concert party.

Save where the Takeover Panel permits otherwise, an offer under Rule 9 of the City Code must be in cash and at the highest price paid within the 12 months prior to the announcement of the offer for any shares in the company by the person required to make the offer or any person acting in concert with him. Offers for different classes of equity share capital must be comparable; the Takeover Panel should be consulted in advance in such cases.

7.2 **Compulsory Acquisition Rules**

Under sections 974 to 991 of the Companies Act, if an offeror acquires or contracts to acquire (pursuant to a takeover offer) not less than 90 per cent. of the shares (in value and by voting rights) to which such offer relates it may then compulsorily acquire the outstanding shares from the relevant holders who have not assented to the offer. It would do so by sending a notice to outstanding holders of shares telling them that it will compulsorily acquire their shares and then, six weeks later, it would execute a transfer of the outstanding shares in its favour and pay the consideration to the Company, which would hold the consideration on trust for the outstanding holders of shares. The consideration offered to the holders whose shares are compulsorily acquired under the Companies Act must, in general, be the same as the consideration that was available under the takeover offer.

In addition, pursuant to section 983 of the Companies Act, if an offeror acquires or agrees to acquire not less than 90 per cent. of the shares (in value and by voting rights) to which the offer relates, any holder of shares to which the offer relates who has not accepted the offer may require the offeror to acquire his shares on the same terms as the takeover offer.

The offeror would be required to give any holder of shares notice of his right to be bought out within one month of that right arising. Sell-out rights cannot be exercised after the end of the period of three months from the last date on which the offer can be accepted or, if later, three months from the date on which the notice is served on the holder of shares notifying them of their sell-out rights. If a holder of shares exercises his rights, the offeror is bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

8. WORKING CAPITAL

In the opinion of the Company, the working capital available to the Group is insufficient for at least 12 months from the date of this Document.

The Board estimate that the Group will have a total working capital requirement of £4,500,000 during the Working Capital Period which is largely attributable to £4,418,062 of unsecured debt held by the Company. Following the Subscription, the Company will have sufficient working capital to maintain its general administrative costs as a public company and to begin repaying a proportion of loans, however, will not have sufficient funds to fully repay the unsecured debt. Therefore, the Company may suffer a working capital shortfall at any point during the Working Capital Period if the unsecured debt is required to be repaid on the demand of any of the debt holders.

Following the receipt of the Subscription on Admission, the Board estimate the Company will have a working capital shortfall of £3m. During the Working Capital Period, the Company expects to generate a minimum of \$2m (£1.52m) from royalties paid by Monaf that will be applied to the repayment of the unsecured debts. The Company is scheduled to receive the annual minimum royalty payment of \$2m from Monaf. On 2 January 2025 the Company reported that it had received \$200,000 and a further \$800,000 is expected in January 2025. A further \$1m is expected during H1 2025 to meet the annual minimum royalty payment of \$2m. The Board cannot reliably estimate the additional royalty income from coal produced at Muchesu, above the minimum \$2m per annum, although mining operations are now commencing with plant commissioning and testing underway.

The Board is confident of receiving the minimum royalty payments of \$2m from Monaf given that Monaf will be controlled by the Company's largest investor following the Subscription. On the basis that the working capital shortfall is £3m following the Subscription, the Company is confident that it can repay approximately £1.5m to the loan note holders in the Working Capital Period thus reducing the working capital shortfall to approximately £1.5m. The Company is dependent on royalty income from the sale of coal at Muchesu to generate additional royalty income and service the balance of the debts owed.

The Board has consulted with its unsecured debtholders, many of whom are long-standing shareholders of the Company, who are supportive of the Company's new strategy and direction which is ultimately to generate income from royalties. The debtholders are supportive of the Company's plan to repay their debts from income generated during the Working Capital Period. The Board wish to note that the Company has not entered into any formal agreement to defer these loans, therefore, a debtholder may exercise their right to be repaid immediately on demand. The Company is reliant on the goodwill of the debtholders to be repaid as the Company's working capital position strengthens and allows for the repayments to be serviced.

In the event the Company does not receive the minimum royalty payments of \$2m nor any additional royalties the Company will be required to repay the debtholders by raising further capital or entering into a debt for equity arrangement by 31 March 2025. The Board has been supported by its shareholders and debtholders to date, therefore would reasonably expect to be able to raise further capital and/or reach agreements on the conversion of debt to equity.

If the Company failed to raise further capital or reach agreement to convert the debt to equity, the Board may be required to assess its ability to remain a going concern and consider the solvency of the Group, which would result in the Company entering insolvency and leaving the shareholders with little or no value.

9. FURTHER DISCLOSURES ON DIRECTORS

9.1 The Directors have or have held the following directorships or have been partners in the following partnerships within the five years prior to the date of this Document, other than the Company:

Director	Current Directorships and Partnerships	Previous Directorships and Partnerships
Roy Pitchford	Narnia Energy Limited Fermain Limited CAPS (UK) Ltd East European Metals Limited J9M5 Limited J9M5 Caravans Limited Mining, Minerals & Metals plc (to be re-named Georgina Energy plc) Jacana Energy Limited Stewart, Pitchford & Co Ltd	Abbey Mine Limited Keras Resources Plc Centreclear Limited Glyncastle Mineral Handling Limited Ocean Coal Limited Vast Resources Plc Vast Resources Romania Ltd Central Copper Resources plc Cradle Arc plc
Carl Esprey	Atlas African Industries Limited Waraba Gold Limited Waraba Gold Mauritius Limited Elatio Tech Limited Elatio Tech UK Limited Elatio Tech Holdings Limited Pan African Leasing Corporation Limited	Laurel Heights LLP Ardan Logistics Kenya Limited Ardan (Civil Engineering) Limited Ardan (Facilities Management) Limited Ardan (Medical Services) Limited Ardan (Risk Management) Limited Ardan (Workforce Accommodation) Limited Kalamu Development & Support Services Limited
Oliver Stansfield	Contango Holdings Plc Atria Capital LLP Green Tech Investments plc Dionysus Capital plc	Brandon Hill Capital Limited Chargot Investments Ltd Arben Resources Ltd
Gordon Thompson	Copper 360 Pty Ltd Heritage Properties Pty Ltd	Critical Metals plc

9.2 At the date of this Document no Director:

- (a) has had any convictions in relation to fraudulent offences;
- (b) has been declared bankrupt or has been a director of a company or been a member of an administrative, management or supervisory body or a senior manager of a company at the time of any bankruptcy, receivership or liquidation proceedings;

- (c) has been the subject of any official public incrimination and/or sanction by any statutory or regulatory authority (including any designated professional body) or has ever been disqualified by a court from acting as a director of any company or as a member of the administrative, management or supervisory bodies of any company or from acting in the management or conduct of the affairs of any company.

10. DIRECTORS' TERMS OF EMPLOYMENT OR SERVICE

Directors

10.1 *Roy Pitchford – Letter of Appointment*

The Company and Roy Pitchford entered into a letter of appointment dated 19 May 2020 pursuant to which Roy Pitchford is engaged as a non-executive director with fees of £24,000 per annum. The appointment is terminable on two months' written notice on either side.

10.2 *Carl Esprey – Service Agreement*

The Company and Carl Esprey entered into a service agreement dated 19 May 2020 pursuant to which Carl Esprey is engaged as an executive director with fees of £38,000 per annum. The appointment is terminable on three months' written notice on either side.

10.3 *Oliver Stansfield – Letter of Appointment*

The Company and Oliver Stansfield entered into a letter of appointment dated 19 May 2020 pursuant to which Oliver Stansfield is engaged as a non-executive director with fees of £18,000 per annum. The appointment is terminable on two months' written notice on either side.

10.4 *Gordon Thompson – Letter of Appointment*

The Company and Gordon Thompson entered into a letter of appointment dated 27 February 2023 pursuant to which Oliver Stansfield is engaged as a non-executive director with fees of £18,000 per annum. The appointment is terminable on two months' written notice on either side.

11. PENSION ARRANGEMENTS

- 11.1 There are no existing arrangements or proposals existing in connection with the Admission whereby any member of the administrative, management or supervisory bodies of the Company or any other person which provide for benefits upon termination of employment or in connection with retirement from office with the Company or any of its subsidiaries

12. EMPLOYEES AND PREMISES

- 12.1 As at the date of this Document, the Company has employed the 4 Directors. In addition, the Group employs 26 people in its Zimbabwe operations. There are no employees in Mali.
- 12.2 As at the date of this Document the Group has no properties.

13. SUBSIDIARIES

- 13.1 As at the date of this Document the Company will be the ultimate holding company of the following subsidiaries:

Subsidiary	Proportion Held	Country of Incorporation	Nature of Business
Monaf Investments Pty Limited	74.75%	Zimbabwe	Exploration
Contango Gold Mali	100%	Mali	Exploration
Contango Holdings Services Pty Limited	100%	Australia	Treasury Services for the Group

14. DILUTION OF SHARE CAPITAL

- 14.1 The issue of the Subscription Shares will constitute 22 per cent. of the Enlarged Share Capital and the interests of Existing Shareholders will be diluted accordingly.

14.2 The Directors are authorised to issue Shares pursuant to the grant of the Warrants as set out in paragraph 17 of Part I of this document. Subject to Admission, the aggregate of the Existing Warrants and Advisor Warrants to be issued on Admission entitle holders to subscribe for a total of 74,501,389 Shares representing 9% of the fully diluted Issued Shares of the Company upon Admission, assuming full exercise of such Warrants.

15. RELATED PARTY TRANSACTIONS

During the year ended 31 May 2023 £62,260 of the Company resources was invested in shares in Waraba Gold Limited – a company listed on the Toronto Stock Exchange of which Carl Esprey was Chief Executive Officer. As at the date of this Document the market value of the investment had fallen to £5,811.

During the year ended 31 May 2023 £22,439 was paid to Perfect Selection Lda (a company of which Carl Esprey is a director) for office rent and associated costs.

On 10 May 2024, the Company entered into an engagement with its broker, Tavira. Oliver Stansfield is engaged as a consultant by Tavira.

The Directors will also be issued with Fee Shares as detailed in section 13 of Part I of this Document in lieu of Directors Fees.

16. SOURCES OF CASH, LIQUIDITY AND CASH USES

In the opinion of the Group, the working capital available to the Group is insufficient for at least 12 months from the date of this Document. The Group can fund its general and administrative costs of maintaining its public company listing but cannot meet all of its obligations regarding the unsecured debt during the Working Capital Period.

The ability of the Group to meet its obligations as they become due will be fulfilled by cash currently held by the Company and the Net Proceeds. It will use such cash primarily to provide working capital to the Group to enable it to execute its strategy as described under paragraph 8 of Part I of this Document. As at the date of this Document, the Group had cash resources of approximately £164,000.

17. DIVIDEND POLICY

The Directors' current intention is to retain any earnings for use in the Group's operations and the Directors do not anticipate declaring any dividends in the foreseeable future. The Company will only pay dividends at such times (if any) and in such amounts (if any) as the Board determines appropriate and to the extent that to do so is in accordance with all applicable laws.

18. REGULATORY DISCLOSURES

Summaries of the announcements made by the Company pursuant to its obligations under the Market Abuse Regulations in the twelve months preceding the date of this Document are set out below:

28 February 2024	Interim results
8 April 2024	Placing and Operational Update
2 May 2024	Operational update
17 June 2024	Term Sheet: Investment and part purchase of Muchesu
3 July 2024	Definitive Agreements Signed with Investor
18 July 2024	Update on Transaction with Strategic Investor
16 September 2024	Operational and Financial Update
1 October 2024	Suspension regarding Audited Results for the FY 2024
22 November 2024	Audited Final Results for the year ended 31 May 2024
3 December 2024	Investor Loans update
2 January 2025	Receipt of first royalty

19. SIGNIFICANT CHANGE

Since 31 May 2024 (being the date to which the Group's audited financial information for the year ending 31 May 2024 incorporated by reference in Part IV "*Historical Financial Information of the Group*" of this Document has been published), there has been no significant change in either the financial performance or the financial position of the Group to the date of this Document.

20. CREST

The Shares to be issued in connection with the repayment and settlement of the Subscription will be in registered form and may be held in either certificated form or uncertificated form, except as otherwise described herein. CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by certificates and transferred otherwise than by written instrument. The Articles permit the holding of Shares in CREST. Accordingly, settlement of transactions in the Shares following Admission may take place within CREST if any Shareholder so wishes. However, CREST is a voluntary system and Shareholders who wish to receive and retain share certificates are able to do so. The records in respect of Shares held in uncertificated form will be maintained by Euroclear and the Company's transfer agents, Share Registrars Limited.

21. MATERIAL CONTRACTS

The following material contracts are those contracts which have been entered into by the Company: (a) in the two years immediately preceding the date of this Document (other than in the ordinary course of business); and (b) which contain any provision under which the Company has any obligation or entitlement which is material to the Company as at the date of this Document (other than those entered into in the ordinary course of business):

21.1 Tavira Engagement Letter 2024

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

21.2 The Revolving Facility Agreement

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

21.3 The Subscription

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

21.4 The Mineral Royalty Agreement

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

- i) US\$2 royalty per tonne in relation to thermal coal production

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

(collectively the “Production Royalties”). Production Royalties are to be paid to the Company on a monthly basis in arrears. The Mineral Royalty Agreement also confirms the Company will be paid a minimum of US\$2 million per annum, irrespective of the level of production following an initial 6-month grace period.

21.5 **The Monaf Investment Agreement**

Under the terms of the Monaf Investment Agreement it has been agreed that new ordinary shares in Monaf will be issued to the Investor so that, following completion, the Investor shall own 51% of the enlarged share capital of Monaf. The Company’s interest in Monaf will be diluted by these arrangements, but it is expected that the minority shareholders of Monaf will maintain their respective percentage holdings of the issued share capital of Monaf. The Transaction is subject to satisfaction of regulatory requirements in Zimbabwe; these include: i) obtaining approvals in connection with the change of control of Monaf which will arise following the change of control, ii) approval from the Reserve Bank of Zimbabwe regarding the investment at Monaf and the Zimbabwe Competition and Tariff Commission. Granting of these approvals is outside the control of the Company and if the requisite approvals are not granted, it will not be possible to complete the Transaction under Zimbabwean law. As a result of the various approvals, the Company reasonably expects the Transaction to complete during Q1 2025.

21.6 **\$10,000,000 Loan Agreement**

On 4 September 2018, the \$10,000,000 Loan Agreement was entered into between Monaf and Consolidated Growth Holdings Limited (**‘CGH’**). The \$10,000,000 Loan Agreement is unsecured and no interest accrues to the loan. The facility is for \$10,000,000, but as at the date of this Document, approximately \$20 million has been drawn (pursuant to the Assumption of Debt Agreement and subsequent advances, the “CGO Debt”).

The purpose of the loan is for the exploration and development of the Muchesu Coalfield and is due for repayment on the earlier of: (i) the date falling 12 months after commencement of commercial coal production from the Muchesu Coalfield (or sale of the actual mine); and (ii) on 30 business days’ notice following commencement of commercial operations at the Muchesu Coalfield. Notwithstanding this, it is noted that the RFA provides that the CGO Debt will rank *pari passu* with funds advanced under the RFA, that any payments made by Monaf to the Investor pursuant to the RFA will require Monaf to make an equal payment to the Company, until such time as the Company has been repaid the CGO Debt in full and that the Company has specific rights to enforce these provisions in the RFA.

The \$10,000,000 Loan Agreement contains standard representations (including all necessary corporate authorisations have been obtained/no events of default are outstanding/to Monaf’s knowledge, no litigation is taking place), undertakings (including not amending Monaf’s constitutional documents/providing all reasonable information to CGH in relation to Monaf’s business/negative pledge/no borrowing) and events of default (including non-payment/breach of contract/insolvency/material adverse effect). The \$10,000,000 Loan Agreement is governed by the laws of England and Wales. The \$10,000,000 Loan Agreement does not give CGH any rights outside a normal borrower/lender relationship (i.e. no right to appoint board members/no automatic right to convert debt to equity).

21.7 **\$2,200,000 Offshore Loan Agreement**

On 4 September 2018, the \$2,200,000 Offshore Loan Agreement was entered into between Monaf and CGH. The \$2,200,000 Offshore Loan Agreement is unsecured and no interest accrues to the loan. The facility is for \$2,200,000, but as at the date of the agreement, \$2,122,973 had been drawn. The purpose of the loan is for the exploration and development of the Muchesu Coalfield and is due for repayment on the earlier of: (i) the date falling 12 months after commencement of commercial coal production from the Muchesu Coalfield (or sale of the actual mine); and (ii) on 30 business days’ notice following commencement of commercial operations at the Muchesu Coalfield (although “commencement of commercial operations” is not expressly defined, this is commercially understood between the parties to be the time when product is being formally mined for sale on a commercial scale).

The \$2,200,000 Offshore Loan Agreement contains standard representations (including all necessary corporate authorisations have been obtained/no events of default are outstanding/to Monaf's knowledge, no litigation is taking place), undertakings (including not amending Monaf's constitutional documents/providing all reasonable information to CGH in relation to Monaf's business/negative pledge/no borrowing) and events of default (including non-payment/breach of contract/insolvency/material adverse effect). The \$2,200,000 Offshore Loan Agreement is governed by the laws of England and Wales. The \$2,200,000 Offshore Loan Agreement does not give CGH any rights outside a normal borrower/lender relationship (i.e. no right to appoint board members/no automatic right to convert debt to equity).

21.8 **CGH Royalty Agreement**

On 24 July 2020 Monaf, the Company and CGH entered into a royalty agreement, pursuant to which the parties agreed that a royalty will be paid to CGH by Monaf in consideration for the early stage exploration risks taken by CGH, without which the Muchesu Coalfield may not have been developed, in accordance with well-established industry practices and convention. The royalty will be paid to CGH at a rate of US\$1 per tonne of coal product sold by Monaf (or its affiliates) from Muchesu, provided that Monaf achieves a gross profit of not less than US\$5 per tonne from such sale.

The royalty will be payable upon receipt of cash from the sale of the coal product and in the event that coal product is paid for in any other currency other than US dollars, the royalty will be paid in the currency received (converted at the prevailing exchange rate at the time of payment)

21.9 **CGH Royalty Waiver**

On 9 July 2024 the Company and CGH entered into a royalty waiver agreement, pursuant to which it was agreed for the benefit of Monaf and the Company that CGH would waive its rights under the CGH Royalty Agreement in consideration for the payment by the Company of the sum of US\$200,000 (the "Cancellation Fee"). The Cancellation Fee will be payable in cash from the Company's initial receipts under the Mineral Royalty Agreement.

21.10 **AtoZ Coking Coal Offtake Agreement**

On 14 June 2022 Monaf and AtoZ entered into an non binding offtake agreement pursuant to which AtoZ undertook to purchase, subject to the washed coking coal meeting the quality requirements of its customers, 10,000 tonnes per month of washed coking coal produced at Muchesu, at the prevailing MMZC market price, being the minimum price prescribed by MMCZ. AtoZ are obliged to take delivery of the washed coking coal at the mine gate and handle all subsequent logistics and marketing.

21.11 **Tavira 2022 Broker Warrant Instrument**

A deed of warrant grant dated 6 November 2022 has been created by the Company pursuant to which warrants were granted to Tavira in respect of the services providing for the Placing. Tavira was granted warrants over 2,083,333 Shares. Each warrant is exercisable at 6 pence any time up to and including 7 November 2025.

21.12 **November 2022 Placing Warrant Instrument**

A deed of warrant grant dated 6 November 2022 has been created by the Company pursuant to which warrants were granted to each Placee. Each such Placee was granted a warrant to subscribe for 1 Share, for each 2 Placing Shares held by such shareholder. Each warrant is exercisable at 9 pence per Share at any time up to and including 7 November 2025.

21.13 **Advisor Warrant Instrument**

A deed of warrant grant dated 20 January 2025 has been created by the Company pursuant to which warrants over 2,441,667 Shares are, on Admission, to be granted to certain advisors of the Company. Each warrant is exercisable at 6 pence per Share at any time from the date of Admission for 18 months.

21.14 **Loan Agreements, as amended**

The Company has entered into unsecured non-convertible loans ("Unsecured Loans") for a total of £3,058,861, which incur a fixed coupon of 25%. No formal documentation has been entered into regarding the future timing of the repayment, therefore, holders of the Unsecured Loans

may give notice to the Company at any given time, however, the Company has agreed with the eleven loan providers, many of whom are existing shareholders, that the loans will be repaid from cashflow from the Production Royalties proceeds or ultimately a capital raise in the future should there be any delays to the receipt of royalty income.

21.15 Transaction Compensation Agreement

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

- i) a fixed sum of £133,200 which shall be satisfied by the issue and allotment to Ocelot of 12,000,000 Fee Shares; and
- ii) payment of US\$200,000 by the Company to Ocelot on completion of the Transaction, but subject to the Company’s obligations under the CGH Royalty Waiver (as described in paragraph 21.9 above).

22. GENERAL FINANCIAL MATTERS

22.1 Since the date of the Company’s incorporation until 22 August 2024, the auditors of the Company were Crowe U.K. LLP.

Crowe U.K. LLP resigned as auditor and Moore Kingston Smith LLP was appointed as auditor on 22 August 2024

22.2 Save as disclosed, there are no effects on the assets and liabilities of the Company as a result of the Subscription, the issue of the Fee Shares or Admission.

23. LEGAL AND ARBITRATION PROCEEDINGS

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened, of which the Company is aware), during the 12-month period prior to the date of this Document which may have, or have had in the recent past, significant effects on the Company’s and/or the Group’s financial position or profitability.

24. OTHER INFORMATION

24.1 The expenses of the Subscription and Admission are estimated at £80,000, including VAT and are payable by the Company.

24.2 The estimated Net Proceeds, after deducting fees and expenses in connection with the Subscription and Admission are approximately £1,775,000. The net asset value per Share as of the date of the latest balance sheet was 1.9 pence per Share.

24.3 Crowe U.K. LLP, whose business address is 55 Ludgate Hill, London EC4M 7JW, has given and not withdrawn its written consent to the inclusion, in this Document, of the references to its name in the form and context in which they appear. Crowe U.K. LLP is registered to carry out audit work by the Institute of Chartered Accountants in England and Wales and the Financial Reporting Council.

24.4 Moore Kingston Smith whose business address is 6th Floor, 9 Appold Street, London EC2A 2AP has given and not withdrawn its written consent to the inclusion, in this Document, of the references to its name in the form and context in which they appear. Moore Kingston Smith is registered to carry out audit work by the Institute of Chartered Accountants in England and Wales and the Financial Reporting Council.

24.5 The historical financial information of the Group included in this Document has been incorporated by reference from the Group’s annual accounts for the years ended 31 May 2024, 2023 and 2022 as set out in Part IV “Historical Financial Information of the Group” of this Document.

24.6 The Subscription and Fee Shares shall represent 25 per cent. of the Enlarged Share Capital and Voting Rights of the Company immediately following Admission. Following Admission, the issued Shares and Voting Rights of the existing Shareholders shall (assuming that they do not participate in the Subscription) represent 78 per cent. of the Enlarged Share Capital of the Company.

- 24.7 Copies of the following documents will be available for inspection during normal office hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Company from the date of this Document for a period of 12-months:
- (a) the Articles;
 - (b) the audited annual accounts of the Company incorporated into this Document by reference in Part IV of this Document;
 - (c) the letters of consent referred to in Part VIII of this Document; and
 - (d) this Document.
- 24.8 In addition, this Document will be published in electronic form and be available and free to download from the date of publication from the Company's website at:
www.contango-holdings-plc.co.uk

PART IX

NOTICE TO INVESTORS

The distribution of this Document and the Subscription may be restricted by law in certain jurisdictions and therefore persons into whose possession this Document comes should inform themselves about and observe any restrictions, including those set out below. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

1. GENERAL

No action has been or will be taken in any jurisdiction that would permit a public offering of the Shares, or possession or distribution of this Document or any other offering material in any country or jurisdiction where action for that purpose is required. Accordingly, the Shares may not be offered or sold, directly or indirectly, and neither this Document nor any other offering material or advertisement in connection with the Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdiction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This Document does not constitute an offer to subscribe for any of the Shares offered hereby to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction.

This Document has been approved by the FCA as a prospectus for the purposes of the UK Prospectus Regulation and the Prospectus Regulation Rules. This Document has not been approved as a prospectus by the competent authority in any EEA State and no arrangement has been made with the competent authority in any other jurisdiction for the use of this Document as an approved prospectus in such jurisdiction. Accordingly no public offer is to be made in any EEA state (or in any other jurisdiction). Issue or circulation of this Document may be prohibited in countries other than those in relation to which notices are given below.

2. FOR THE ATTENTION OF EUROPEAN ECONOMIC AREA INVESTORS

In relation to each member state of the European Economic Area which has implemented the Prospectus Directive (each, a **“Relevant Member State”**), an offer to the public of the Ordinary Shares may only be made at any time in a Relevant Member State (i) where a prospectus has been approved in such Relevant Member State in accordance with EU Prospectus Regulation or, where appropriate, in another Relevant Member State and notified to the competent authority in that Relevant Member State: or (ii) under the following exemptions under the EU Prospectus Regulation:

- (a) where the offer is solely addressed to any legal entities which are qualified investors as defined under the EU Prospectus Regulation;
- (b) where the offer is addressed to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) in such Relevant Member State; or
- (c) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Ordinary Shares shall result in a requirement for the publication by the Company of a prospectus pursuant to Article 3 of the EU Prospectus Regulation.

For the purposes of this provision, the expression an **“offer to the public”** in relation to any offer of Ordinary Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an Investor to decide to purchase or subscribe for the Ordinary Shares.

The distribution of this prospectus in other jurisdictions may be restricted by law and therefore persons into whose possession this prospectus comes should inform themselves about and observe any such restrictions.

3. FOR THE ATTENTION OF UK INVESTORS

This Document comprises a prospectus relating to the Company prepared in accordance with the Prospectus Rules and approved by the FCA under section 87A of FSMA. This Document has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Rules.

In the United Kingdom this Document is for distribution to, and is directed only at, legal entities which are qualified investors as defined under the Prospectus Directive and are: (i) persons having professional experience in matters relating to investments who fall within the definition of investment professionals in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); or (ii) high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) of the Order; or (iii) persons to whom it may otherwise be lawfully distributed under the Order, (all such persons together being "**Relevant Persons**"). In the United Kingdom, any investment or investment activity to which this Document relates is only available to and will only be engaged in with Relevant Persons. Persons who are not Relevant Persons should not act or rely on this Document or any of its contents.

PART X

INCORPORATION BY REFERENCE

The table below sets out the information which is incorporated by reference in this Prospectus, to ensure investors and others are aware of all information which is necessary to enable investors and others to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Enlarged Group and the rights attaching to the Ordinary Shares.

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The documents incorporated by reference in this Prospectus shall not include any documents which are themselves incorporated by reference in such incorporated documents (“daisy chained” documents). Such daisy chained documents shall not form part of this Prospectus. Where only part of the documents listed above have been incorporated by reference, only information expressly incorporated by reference herein shall form part of this Prospectus and the non-incorporated are either not relevant for the investor or covered elsewhere in the Prospectus.

PART XI

DEFINITIONS

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

“Act”	the Companies Act 2006 (as amended)
“Admission”	the admission of 191,255,217 New Ordinary Shares in relation to the Subscription Shares and Fee Shares to be admitted to trading on the Equity Shares (Transition) category of the Official List and LSE’s main market for listed securities on 24 January 2025
“Advisor Warrants”	the issue of 2,441,667 advisor warrants to certain advisors to the Company as set out in paragraph 17 of Part I of this Document with an exercise price of 6p for a period of 18 months from Admission
“Articles”	the articles of association of the Company, for the time being
“Board” or “Directors”	the directors of the Company for the time being
“Broker” or “Tavira”	Tavira Financial Limited, a private limited company incorporated in England and Wales with number 05471230
“City Code”	the UK City Code on Takeovers and Mergers
“CGH”	Consolidated Growth Holdings Limited, a company incorporated in the British Virgin Islands with registered number 1402067 and with its registered office at Commerce House, Wickhams Cay 1, P.O. Box 3140, Road Town, Tortola, BV
“CGH Royalty”	the mineral royalty agreement entered into between Monaf and the Company in favour of Consolidated Growth Holdings Limited on 24 July 2020, which is subject to the CGH Royalty Waiver
“Company” or “Contango”	Contango Holdings plc a company incorporated with limited liability in England and Wales under the Act on 18 May 2016, with number 10186111
“Connected Person(s)”	connected persons (within the meaning of section 252 of the Act)
“Costs”	total expenses incurred (or to be incurred) by the Company in connection with the Subscription and Admission of the Company totalling approximately £75,000
“CREST”	the relevant system (as defined in the CREST Regulations) for paperless settlement of share transfers and holding shares in uncertificated form which is administered by Euroclear
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended
“Directors”	the directors of Contango as at the date of this Document whose names are set out on page 23
“Disclosure Guidance and Transparency Rules” or “DTR”	the Disclosure Guidance and Transparency Rules made by the FCA pursuant to section 73A of the FSMA, as amended from time to time
“Document”	this prospectus
“Enlarged Share Capital”	the Issued Share Capital of the Company together with the Subscription Shares and Fee Shares being 757,979,240 Ordinary Shares
“Equity Shares (transition)”	the listing category of the Company pursuant to the UKLR
“Equity Securities”	shares, or rights to subscribe for or to convert into shares

“EU Prospectus Regulation”	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017
“Euroclear”	Euroclear UK & Ireland Limited, a company incorporated under the laws of England and Wales
“Existing Warrants”	the 72,059,722 warrants outstanding on the date of this Document as set out in paragraph 17 of Part I of this Document
“FCA”	the UK Financial Conduct Authority
“Fee Shares”	the 24,558,552 New Ordinary Shares to be issued in satisfaction of due and payable costs at the Subscription Price
“FSMA”	the Financial Services and Markets Act 2000, as amended
“Fully Diluted Share Capital”	the Enlarged Share Capital, Existing Warrants and Advisor Warrants which in aggregate result in a fully diluted share capital of 832,480,629 ordinary shares
“Garalo-Ntiela Gold Project”	the gold project owned by the Company as described in paragraph 12 of Part I of this Document
“Group”	the Company and its subsidiaries, Contango Gold Mali Sarl and Monaf
“HMRC”	HM Revenue and Customs
“IFRS”	International Financial Reporting Standards as adopted by the European Union
“Investor”	Huo Investments (Pvt) Limited, a company controlled by Wencai Huo
“Issued Share Capital”	the 566,724,023 Shares in issue immediately prior to the issue of the Subscription Shares and Fee Shares on Admission
“Licence”	the licence for the Muchesu Coking Coal Project being 3368
“Listing Rules”	the listing rules made by the FCA pursuant to section 73A of FSMA, as amended from time to time
“London Stock Exchange” or “LSE”	London Stock Exchange plc
“LPD”	latest practicable date before publication of the document
“Main Market”	the main market of the London Stock Exchange for officially listed securities
“Market Abuse Regulations”	Regulation (EU) No 596 (2014 of the European Parliament and of the Council on market abuse)
“Mineral Royalty Agreement”	the royalty agreement between the Company and Monaf relating to future production of coal from Muchesu, as described in paragraph 21.4 of Part VIII
“MMCZ”	the Minerals Marketing Corporation of Zimbabwe
“Monaf”	Monaf Investments (Private) Limited, a limited liability company incorporated in accordance with the laws of Zimbabwe with Registration Number 7339/98, a subsidiary of the Company that holds 74.75% of Muchesu
“Monaf Investment Agreement”	means the conditional agreement entered into between the Investor and the Company 28 June 2024 pursuant to which the Investor has undertaken to acquire 51% of the enlarged issued share capital of Monaf
“Muchesu” or “Project”	means the Muchesu coking coal project owned and operated by Monaf as described in Part I of this Document

“Net Proceeds”	the funds received in relation to the Subscription less Costs being £1,775,000
“New Ordinary Shares”	the ordinary shares of £0.01 each in the Company to be issued on Admission
“Official List”	the Official List of the UK Listing Authority
“Ordinary Shares”	the ordinary shares of £0.01 each in the Company issued by the Company
“Production Royalties”	the royalties payable by Monaf to the Company pursuant to the Mineral Royalty Agreement as described in paragraph 21.4 of Part VIII
“Prospectus Regulation Rules”	the prospectus rules made by the FCA pursuant to section 73A of the FSMA, as amended from time to time
“Re-Admission”	the date on which the Company’s issued share capital was re-admitted to trading on the LSE’s main market for listed securities following the Reverse Takeover
“Revolving Facility Agreement” or “RFA”	the facility of up \$20m with the Investor to develop Muchesu
“Registrar”	Avenir Registrars Limited
“Securities Act”	the U.S. Securities Act of 1933, as amended
“Shares”	the ordinary shares of £0.01 each in the Company
“Shareholders”	holders of Shares
“Subscription”	the subscription for an aggregate of the issue of 166,666,665 New Ordinary Shares at the Subscription Price to raise gross proceeds of £1,850,000
“Subscription Shares”	the 166,666,665 New Ordinary Shares issued in the Subscription
“Subscription Price”	the price for each Subscription Share being £0.0111
“Takeover Panel”	the UK Panel on Takeovers and Mergers
“Tavira” or “Broker”	Tavira Financial Limited, a private limited company incorporated in England and Wales with number 05471230
“Transaction”	together the entry into of the Revolving Facility Agreement and the Mineral Royalty Agreement and undertaking the Subscription
“UKLR”	the UK Listing Rules as implemented by the FCA on 30 July 2024
“UK Prospectus Regulation”	the UK version of Regulation (EU) 2017/1129 which is part of the UK law by virtue of the European Union (Withdrawal) Act 2018/EUWA
“UK Sterling” or “£”	Pound Sterling, the lawful currency of the United Kingdom
“uncertified”	in relation to a share or other security, a share or other security, title to which is recorded in the relevant register of the share or other security concerned as being held in uncertificated form (that is, in CREST) and title to which may be transferred by using CREST
“Uncertified Regulations”	the Uncertificated Securities Regulations 2006 (as amended or replaced from time to time)
“US Dollars” or “\$”	United States Dollars, the lawful currency of the United States
“Voting Rights”	all the voting rights attributable to the capital of a company which are currently exercisable at a general meeting
“Working Capital Period”	a period of 18 months following Admission

