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Contango Holdings PLC
12 January 2022

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Contango Holdings Plc

('Contango' or the 'Company')

Convertible Loan Note Update

Contango Holdings Plc, the London listed natural resource development company, is pleased to provide an update on the £1m Convertible Loan Note (the "Convertible Loan") announced on 3 June 2021. The Convertible Loan, for which all funds were received at the time of issuance, carried zero interest and had a fixed conversion price of 6 pence per share, with a mandatory conversion to take place on 4 January 2022.

Following the exercise of outstanding warrants prior to their expiry on 1 November 2021 and an additional capital raise of £2.5m, which was announced on 18 November 2021 and provided the necessary funds to bring the Company's Lubu Coking Coal Project into production by the end of Q1 2022, the Company no longer has sufficient headroom under the Listing Rules to issue all the shares to satisfy the conversion in full.

Following consultation with the six holders of the Convertible Loan instruments, the Company is pleased to report that all parties have unanimously agreed to extend the life of the instruments by a further six months with no additional charges or penalties. The revised date for mandatory conversion is therefore 4 July 2022. The term of the attaching one warrant for every two ordinary shares, with an exercise price of 8p, remains unchanged.

Carl Esprey, CEO of Contango Holdings, commented:

"I would like to thank the noteholders for their continued support. All are existing shareholders and participated in the November 2021 capital raise as well. The funds from the Convertible Loan, coupled with the November capital raise has ensured we are fully funded to bring Lubu into production at the end of this quarter.

"I look forward to updating shareholders in the near term on further progress."

ENDS

For further information, please visit www.contango-holdings-plc.co.uk or contact:

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