

RNS Number : 4047R
Contango Holdings PLC
05 July 2022

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Contango Holdings Plc / Index: LSE / Epic: CGO / Sector: Natural Resources

Contango Holdings Plc

('Contango' or the 'Company')

Conversion of Convertible Loan

Contango Holdings Plc, the London listed natural resource development company, announces that it has issued 16,666,667 shares ("New Ordinary Shares") following the conversion of the mandatory convertible loan of £1M ("CLN"), that was issued on 3 June 2021. The terms of the CLN were as follows; i) mandatory conversion of the loan at a share price of 6p on 4 January 2022 (subsequently adjusted to 04 July 2022 given absence of required headroom) ii) zero interest rate and iii) 1 warrant per 2 New Ordinary Shares issued for the conversion of the loan with an exercise price of 8p and expiry date of 12 July 2024.

An application has been made for the New Ordinary Shares to be admitted to trading on the official list and the London Stock Exchange from 8.00 a.m. on Tuesday 12 July 2022 ("Admission").

In accordance with the FCA's Disclosure Guidance and Transparency Rules, the Company confirms that following Admission, the Company's enlarged issued ordinary share capital will comprise 326,334,023 Ordinary Shares. The Company does not hold any Ordinary Shares in Treasury. Therefore, following Admission, the above figure may be used by shareholders in the Company as the denominator for the calculations to determine if they are required to notify their interest in, or a change to their interest in the Company, under the FCA's Disclosure Guidance and Transparency Rules.

Carl Esprey, CEO of Contango, commented:

"I would like to thank the six convertible loan note holders, who are all existing shareholders, for their continued support. Their willingness in January 2022 to extend the delivery of shares under the CLN by six months (with no additional charges or penalties) and the recent further participation of the majority in the £1.5M unsecured loan (see 14 June 2022 RNS) has highlighted their ongoing belief in the Contango investment case.

We are making good progress on the ground at Lubu and as previously reported expect to be able to deliver first sales of washed coking coal under our offtake agreement with AtoZ next quarter. I look forward to providing further updates as appropriate."

****ENDS****

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

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