

RNS Number : 7838M
Contango Holdings PLC
23 September 2021

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Contango Holdings Plc

("Contango Holdings" or the "Company")

Exercise of Warrants by Directors

Contango Holdings PLC ("Contango", the "Company") is pleased to advise it has received notices to exercise warrants, that were due to expire on 1 November 2021, from former and current directors of the Company. Proceeds of £382,767.70 have been received by the Company, which has in turn issued 12,564,464 new ordinary shares ("New Ordinary Shares"). The Directors of the Company have exercised their entire holding of warrants and no longer hold any further warrants in the Company.

In recent weeks the Company has raised over £500,000 through the exercise of warrants and these funds will now supplement the £1m convertible loan issued in June 2021. The funds will be deployed to advance the Lubu coking coal project and Garalo-Ntiela gold project towards production.

Carl Esprey, CEO of Contango, commented:

'I am pleased to see the founders and my co-directors continue to invest in the Company. I recently returned from Zimbabwe having reviewed our operations and met with potential customers. The Lubu project is making good progress and interest by strategic parties in Lubu has significantly increased given the positive movements and outlook for coking coal prices. I look forward to updating the market in the near term.'

Holdings in the Company

| Director | Current | Warrants Exercised | Revised Holding | % Enlarged Share Capital |
|-------------------|------------|--------------------|-----------------|--------------------------|
| Oliver Stansfield | 5,940,699 | 3,141,116 | 9,081,815 | 3.4% |
| Philip Richards* | 30,040,699 | 3,141,116 | 33,181,815 | 12.9% |

*Philip Richards' interest is held through RAB Capital, a company that he controls.

Admission to Trading

An application has been made for the New Ordinary Shares to be admitted to the official list and to trading on London Stock Exchange with effect from 8.00 a.m. 28 September 2021 ("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 257,841,605 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.

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

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Carl Esprey

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St Brides Partners Ltd
Financial PR & Investor Relations
Susie Geliher/Selina Lovell

1. Details of the person discharging managerial responsibilities / person closely associated
 - a. Name
 1. Oliver Stansfield
 2. Philip Richards
2. Reason for the notification
 - a. Position/status
 1. Non-executive Director
 2. Non-executive Director
 - b. Initial notification/Amendment Initial Notification
3. Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor
 - a. Name Contango Holdings PLC
 - b. LEI [213800WAVVOPS85N2205](https://www.lei.com/lookup/213800WAVVOPS85N2205)
4. Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted
 - a. Description of the Financial instrument, type of instrument Identification code Ordinary Shares of £0.01 each
GB00BF0F5X78
 - b. Nature of the transaction Exercise of Warrants

| | | | | |
|----|----------------------------|------------------------|------------------------|-----------|
| c. | Price(s) and volume(s) | Director | Average Price/share(s) | Volume |
| | | 1.O Stansfield | 3.046p | 3,141,116 |
| | | 2.P Richards | 3.046p | 3,141,116 |
| d. | Aggregated information | | | |
| | · <i>Aggregated volume</i> | N/A Single transaction | | |
| | · <i>Price</i> | | | |
| e. | Date of the transaction | 22 September 2021 | | |
| f. | Place of the transaction | London Stock Exchange | | |

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