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Contango Holdings Plc ('Contango' or the 'Company')

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Positive Test Results from Lubu Coal Studies

Highlights:

- High-quality of Lubu coking coal confirmed by results from Bureau Veritas laboratory in South Africa
- Low Sulphur / high yields / swells / G-Index outline the attractive characteristics of the product
- Global coal prices and outlook outline the highly attractive economics of Lubu

Contango Holdings Plc, the London listed natural resource development company, is pleased to advise that it has now received the results from a set of sample analyses conducted by Bureau Veritas of South Africa. The analyses assessed a variety of metrics and properties derived from 49 samples extracted from the 1A Lower and MSU metallurgical seams at the Lubu Coal Project, located in the Hwange region of Zimbabwe, including ash, sulphur and phosphorous contents, as well as yield and calorific values.

The results, which are reported in full below, have exceeded the Company's expectations and also confirmed the viability of Lubu's metallurgical coal in the production of coke, the key reactant and fuel in primary steelmaking.

Carl Esprey, Chief Executive Officer of Contango Holdings, said: *"We are delighted with the results from this study, which have demonstrated the commercial characteristics of the metallurgical coal at Lubu, as well as its viability in the manufacture of coke."*

"This positive news has come at a time when demand for all forms of coal has risen significantly and has led to an increase in the metallurgical coal price from US\$161/tonne* to US\$451/tonne* over the last year. Moreover, the price of coke, the product achieved through the 'cooking' of metallurgical

coals through coke batteries, has also seen dramatic price rises, with a 70% increase over the same period to current levels of circa US\$670/tonne*. With current shortages, the price of coke is likely to increase even further.

"With the studies now completed and both a regional and global market identified, I believe Lubu is ideally positioned to benefit from this pricing outlook over both the near and medium term. I look forward to providing further updates on our progress in the current quarter, ahead of our transition into a producer early next quarter."

*all prices refer to CIF China

Analytical Results for the Coking Coal Intersections

These results are highlighted by the high swelling indices, the low ash and high yields to produce this product, the low sulphur values and the high strength of the coal as depicted by the G-Indices being in the mid-90s.

Borehole	Depth roof metres depth	Thickness metres	Yield %	Ash %	Vols %	CV MJ/kg	S %	PHOS	G-Index	Swell
LCF2-1	33,79	3,08	35	8,6	33,5	31,21	0,63	0,07	95	6,5
LCF2-2	67,34	2,47	42	12,6	34,5	30,32	0,82	0,04	94	7
LCF2-3	87,31	2,70	29	10,4	32,1	30,45	0,80	0,03	84	4,5
LCF2-4	105,63	3,97	53	8,6	34,2	31,29	1,21	0,06	95	6,5
LCF2-5	67,50	2,20	55	8,9	33,5	31,09	0,59	0,04	93	7
LCF2-6	59,24	3,68	45	8,2	30,4	30,92	0,45	0,08	92	5
LCF2-7	47,35	3,19	60	7,9	30,6	31,47	0,43	0,06	93	6,5
LCF2-8	72,64	3,09	42	8,3	33,9	31,03	0,95	0,08	91	6,5

Project Background

The Lubu Coal Project covers 19,236 hectares of the highly prospective Karroo Mid Zambezi coal basin in the Hwange mining district in north-western Zimbabwe. Over US\$20M has been spent historically on the project, enabling a sizeable resource in excess of 1.3 billion tonnes to be identified under NI 43-101 standards. Contango intends to initially focus on Block B2, where extensive work has been undertaken to define the specific properties of the coal and where seams are situated at surface down to a maximum depth of 47m. The project is expected to deliver attractive operating costs and is situated in close proximity to existing infrastructure and potential industrial customers.

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