

28 February 2018

Contango Holdings Plc
("Contango" or "the Company")
Unaudited Interim Results

Contango Holdings Plc, a London listed natural resources company, is pleased to present its unaudited interim results for the six-month period ended 30 November 2017.

Highlights:

- Listed on the standard list of the London Stock Exchange on 1 November 2017 ("IPO")
- The Company raised a total of £1 million prior and during the IPO, for the purposes of identifying a and acquiring a natural resources business or project

Post Balance Sheet Event

- Entered into a Memorandum of Understanding ("MOU") on 22 December 2017 to acquire an interest in a near term producing asset in Zimbabwe from Consolidated Growth Holdings
- The Company is currently undertaking due diligence on the asset

Statement from the Board

We have pleasure in presenting the condensed unaudited consolidated financial statements for Contango Holdings Plc for the six-month period to 30 November 2017.

Operating Review

The period to 30 November 2017 was dominated by the preparations for Contango's listing on the Standard List of the main market of the London Stock Exchange and the subsequent search for an acquisition that fitted with our investment strategy which was focused on identifying assets in the natural resources sector.

We were delighted with the completion of our IPO in November 2017 and by the strong level of support we received from investors. The Company successfully raised a total of £1 million before and during the IPO for the purposes of identifying and investing in natural resources opportunities. The support from our core investor base demonstrates both the appetite for natural resources and the quality of our management team. The Board has a deep level of experience across the natural resources sector.

Following our successful IPO, we have been dedicated to the search for projects for acquisition and investment. To that end we have entered into an exclusivity period with regards to the possible acquisition of Consolidated Growth Holdings interest in a near term producing asset in Zimbabwe. The Company is now undertaking due diligence on the asset during this period of exclusivity and will keep its shareholders updated at the appropriate time.

We believe that we have now seen the turning point in the natural resources industry and in particular for mining assets in Zimbabwe given the changing political environment in the country. We look forward to updating shareholders following our recent MOU.

Financial Review

For the half year to 30 November 2017, the Company reports a net loss of £29,449.

During the six-month period to 30 November 2017, the Company successfully completed its Standard Listing IPO onto the London Stock Exchange, raising £1m before costs.

Directors

The following directors have held office during the period:

Neal Griffith
Oliver Stansfield
Brian McMaster
Philip Richards

Corporate Governance

The UK Corporate Governance Code (September 2014) (“the Code”), as appended to the Listing Rules, sets out the Principles of Good Corporate Governance and Code Provisions which are applicable to listed companies incorporated in the United Kingdom. As a Standard Listed company, the Company is not subject to the UK Corporate Governance Code but the Board recognises the value of applying the principles of the code where appropriate and proportionate and has endeavoured to do so where practicable.

Responsibility Statement

The directors are responsible for preparing the Unaudited Interim Condensed Consolidated Financial Statements in accordance with the Disclosure and Transparency Rules of the United Kingdom’s Financial Conduct Authority (“DTR”) and with International Accounting Standard 34 on Interim Reporting (“IAS 34”). The directors confirm that, to the best of their knowledge, this condensed consolidated interim report has been prepared in accordance with IAS 34 as adopted by the European Union. The interim management report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

- An indication of important events that have occurred during the six months ended 30 November 2017 and their impact on the condensed consolidated financial statements for the period, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- Related party transactions that have taken place in the six months ended 30 November 2017 and that have materially affected the financial position of the performance of the business during that period.

Outlook

We are currently advancing our due diligence on the asset and will update shareholders at the appropriate time. We are currently engaged with our advisers with the aim of completing a reverse takeover pending

completion of the due diligence. At this stage we would estimate that newly enlarged entity will be admitted to trading on the standard list of the main market during Q2 2018.

On behalf of the board

Brian McMaster

Director

28 February 2018

Unaudited Interim Statement of Comprehensive
Income For the six months ended 30 November 2017

	Notes	Six months to 30 Nov 2017 (unaudited)
		£
Revenue		
Administrative expenses		(29,449)
Loss before taxation		<u>(29,449)</u>
Income tax expense	3	-
Loss for the year		<u>(29,449)</u>
Other comprehensive income / (loss)		
Total comprehensive loss for the year attributable to equity holders		<u>(29,449)</u>
Loss per share attributable to equity holders (pence)	4	<u>(0.07)p</u>

The income statement has been prepared on the basis that all operations are continuing operations.

Unaudited Interim Statement of Financial Position
as at 30 November 2017

	Notes	30 Nov 2017 (unaudited) £
Current assets		
Debtors		75,000
Cash at bank and in hand		696,289
		<u>771,289</u>
Current liabilities		
Trade and other payables		21,598
		<u>21,598</u>
Net current assets		<u>749,691</u>
Net assets		<u>749,691</u>
Equity		
Share capital	3	429,500
Share premium	3	349,640
Retained losses		(29,449)
Equity attributable to the owners of the parent		<u>749,691</u>

Statements of changes in equity
For the six months ended 30 November 2017

	Share Capital	Share Premium Account	Retained Loss	TOTAL
	£	£	£	£
Balance 1 June 2017	-	-	-	-
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Total comprehensive loss for the period	-	-	(29,449)	(29,449)
Shares issued during the period	429,500	634,000	-	1,063,500
Costs related to share issues	-	(284,360)	-	(284,360)
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Balance at 30 November 2017	429,500	349,640	(29,449)	749,691
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Statement of cash flow
For the six months ended 30 November 2017

	Period ended 30 November 2017 £
Cash flows from operating activities	
Loss for the period	(29,449)
Increase in Debtors	75,000
Increase in trade and other payables	21,598
Net cash flow from operating activities	(82,851)
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Cash flows from financing activities	
Net proceeds on issue of shares	779,140
Net cash flow from financing activities	696,289
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Net increase in cash and cash equivalents	696,289
Cash and cash equivalents at beginning of the period	-
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Cash and cash equivalents at end of the period	696,289
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Notes to the financial statements

For the six months ended 30 November 2017

1 General information

Contango Holdings Plc (the "Company") looks to identify potential companies, businesses or asset(s) that have operations in the natural resources exploration, development and production sector.

The Company is domiciled in the United Kingdom and incorporated and registered in England and Wales, with registration number 10186111.

The Company's registered office is 5th Floor, 1 Tudor Street, London EC4Y 0AH.

2 Accounting policies

The principal accounting policies applied in preparation of these consolidated financial statements are set out below. These policies have been consistently applied unless otherwise stated.

Basis of preparation

The interim unaudited financial statements for the period ended 30 November 2017 have been prepared in accordance with IAS 34 Interim Financial Reporting. This interim financial information is not the Company's statutory financial statements and should be read in conjunction with the annual financial statements for the period ended 31st May, 2017, which show that the Company was dormant up until that time and these accounts have been delivered to the Registrars of Companies.

The interim financial information for the six months ended 30 November 2017 is unaudited. In the opinion of the directors, the interim consolidated financial information presents fairly the financial position, and results from operations and cash flows for the period.

The directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company, therefore, continues to adopt the going concern basis in preparing its consolidated financial statements.

The financial information of the Company is presented in British Pounds Sterling (£).

Critical accounting estimates and judgements

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and the reported amounts of income and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, the resulting accounting estimates will, by definition, seldom equal related actual results.

Notes to the financial statements

For the six months ended 30 November 2017 (cont.)

In preparing the interim financial information, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty.

Income tax expense

No tax is applicable to the Company for the six months ended 30 November 2017. No deferred income tax asset has been recognised in respect of the losses carried forward, due to the uncertainty as to whether the Company will generate sufficient future profits in the foreseeable future to prudently justify this.

Loss per share

Basic loss per ordinary share is calculated by dividing the loss attributable to equity holders of the Company by the number of ordinary shares in issue at the period end.

There are currently no dilutive potential ordinary shares.

	Earnings £	Number of Shares In issue unit	Per-share amount pence
Loss per share attributed to ordinary shareholders	(29,449)	42,949,987	(0.07)

3 Share capital

	Number of shares in issue	Share Capital £	Share premium £	Total £
	5,000,000	50,000	-	50,000
	12,500,000	125,000	125,000	250,000
Ordinary shares of £0.01 each issued at par on 3 June 2015	25,449,987	254,500	509,000	763,500
Ordinary shares of £0.01 each issued at £0.02 on 16 October 2015	-	-	(286,360)	(286,360)
Ordinary shares of £0.01 each issued at £0.03	42,949,987	429,500	349,640	779,140
Cost of issue of shares				

Balance at 30 November 2017

The Company has one class of ordinary share which carries no right to fixed income.

Notes to the financial statements

For the six months ended 30 November 2017 (cont.)

4 Related party disclosures

Remuneration of directors and key management personnel

The remuneration of the directors during the six-month period to 30 November 2017 amounted to £12,000 (31 May 2017: nil).

Shareholdings in the Company

Shares and warrants held by the directors of the Company.

	Shares	Warrants ¹
Mr Neal Griffith	3,214,033	3,068,200
Oliver Stansfield	,3,214,033	3,068,200
Brian McMaster	3,214,033	3,068,200
Philip Richards	3,214,033	3,068,200
Balance at 30 November 2017	12,856,132	12,272,200