13 September 2018

Contango Holdings Plc
("Contango" or "the Company")
Final Results

Contango Holdings Plc, a London listed natural resources company, is pleased to present its final results for the year ended 31 May 2018.

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
- 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

A copy of the Annual Report and Financial Statements for the year ended 31 May 2018 will be made available shortly on the Company's website at www.contango-holdings-plc.co.uk.

Statement from the Chairman

Dear Shareholder,

We have pleasure in presenting the financial statements for the year end 31 May 2018 and to provide you with a summary of our first full year of operation.

<u>Operating Review</u>
Our first year has been one of considerable activity, with the Company's Initial Public Offering ("IPO") on the Standard List of the Main Board of the London Stock Exchange in November 2017 proving one of the key highlights. The Company was able to successfully raise capital through a pre-IPO financing round, which was subsequently followed up by a capital raise of £763,500 in the IPO. In total the Company raised a little over £1 million, which in turn provided the platform to review a number of projects in the natural resources sector with the intent of identifying undervalued and capital starved projects that fulfilled the investment criteria we set out during the time of the IPO.

In December 2017, we notified our shareholders that we had entered into a Memorandum of understanding with Consolidated Growth Holdings to acquire a mining asset in Zimbabwe. Through its broad network of relationships, the Board had previously reviewed a series of projects before deciding on the identified transaction, believing it has the potential to offer significant value to all Contango shareholders. Moreover, given the recent changes in the political climate in Zimbabwe the Board is of the opinion that future opportunities in the country may also become available to complement the existing proposed acquisition, which is focusing on a near-term production.

The nature of the transaction constituted a Reverse Takeover and our shares were subsequently suspended pending the publication of a new prospectus. The Company and its advisers are now progressing the transaction through the final due diligence and documentation phases and look forward to updating the shareholders in due course.

Financial

Funding
The Company is funded through investment from its Shareholders. During the year, the Company successfully completed its Standard Listing IPO onto the London Stock Exchange, raising £1.06million before costs over the year.

Revenue
The Company has generated no revenue during the year, however is focussing on acquisition targets that will ultimately generate revenue for the Company.

Expenditure
Since completing the successful listing during the year, the Company has continued to maintain low ongoing overheads, ensuring that the spending of any monies has been dedicated towards the transaction costs related to the transaction noted above.

Liquidity, cash and cash equivalents
At 31 May 2018, the Company held £637,558 (2017: £51,750), which is all denominated in pounds sterling.

Dividend
The Directors do not intend to declare a dividend in respect of the period under review.

Outlook
The mining sector has generally continued to improve with the capital markets more accessible and there has been a notable rise in merger and acquisition activity by major and mid-tier companies seeking new opportunities.

Against this background of recovery in the sector and increasing appetite for risk, Contango has remained diligent in its objective of acquiring a robust mining project, that can weather the commodity cycle and deliver value for its shareholders. On 22 December 2017 the Directors of the Company were pleased to enter into a Memorandum of Understanding with regards to the possible acquisition of Consolidated Growth Holdings Limited's interest in a near-term producing mining asset in Zimbabwe ('Proposed Acquisition'). The Proposed Acquisition is conditional on the completion of legal due diligence and re-admission of the enlarged entity on the Main Market.

The headline terms of the Memorandum of understanding propose for transaction to take place at 5 pence per share, representing a 33% premium to the mid-market share price of Contango at time of suspension and a 66% premium to the IPO price.

The Proposed Acquisition, if completed, would constitute a reverse takeover under the Listing Rules. As the Company is currently unable to provide a full disclosure under Listing Rule 5.6.15, it has requested a suspension of listing in its shares whilst negotiations proceed.

Whilst the board is resolute in its efforts to execute this acquisition, documentation and due diligence is still underway and accordingly, the Board cannot at this stage guarantee its completion.

Brian McMaster
Executive Chairman
13 September 2018

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

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Statements of comprehensive income
For the year ended 31 May 2018

	Notes	Year ended 31 May 2018 £	Period ended 31 May 2017 £
Administrative fees and other expenses	4	(326,676)	-
Operating loss		(326,676)	-
Finance revenue		-	-
Finance expense		-	-
Loss before tax		(326,676)	-
Income tax		-	-
Loss for the period and total comprehensive loss for the period		(326,676)	-

Basic and diluted loss per Ordinary Share (pence)	5	**(1.00)**	**-**

The notes to the financial statements form an integral part of these financial statements.

Statements of financial position
For the year ended 31 May 2018

	Notes	As at 31 May 2018 £	As at 31 May 2017 £
Current assets			
Other receivables	9	12,188	17,000
Cash and cash equivalents	10	637,558	51,750
Total current assets		**649,746**	**68,750**
Current liabilities			
Trade and other payables	11	93,070	68,749
Total current liabilities		**93,070**	**68,749**
Net assets		**556,676**	**-**
Equity			
Share capital	7	429,500	1
Share premium	7	368,978	-
Warrant reserve	7	84,874	-
Retained earnings	7	(326,676)	-
Total equity		**556,676**	**1**

The notes to the financial statements form an integral part of these financial statements.

Statements of changes in equity
For the year ended 31 May 2018

	Share Capital £	Share premium £	Warrant Reserve	Retained earnings £	Total Equity £
Comprehensive income for the period					
Loss for the period	-	-	-	-	-
Total Comprehensive Loss for the period	-	-	-	-	-
Transactions with owners					
Shares issued on incorporation	1	-	-	-	1
Balance as at 31 May 2017	1	-		-	1
Loss for the year	-	-	-	(326,676)	(326,676)
Ordinary Shares and warrants issued (note 7)	429,499	549,126	84,874	-	1,063,499
Ordinary Share issue costs (note 7)	-	(180,148)	-	-	(180,148)

Balance as at 31 May 2018	429,500	368,978	84,874	(326,676)	556,676

The notes to the financial statements form an integral part of these financial statements.

Statements of cash flows
For the year ended 31 May 2018

	Notes	Year ended 31 May 2018 £	Period ended 31 May 2017 £
Operating activities			
Loss after tax		(326,676)	-
Changes in working capital			
(Increase)/decrease in trade and other receivables		4,812	(17,000)
(Decrease) in trade and other payables		24,320	68,749
Net cash inflows/(outflows) flows from operating activities		(297,544)	51,749
Financing activities			
Ordinary Shares issued (net of issue costs)	7	883,352	1
Net cash flows from financing activities		883,352	-
Increase in cash and short-term deposits		**585,808**	**51,750**
Cash and short-term deposits as at the start of the period		51,750	-
Cash and short-term deposits at the end of the period		**637,558**	**51,750**

The notes to the financial statements form an integral part of these financial statements.

Notes to the Financial Statements
For the year ended 31 May 2018

1 General information

The Company was incorporated in England under the Laws of England and Wales with registered number 10186111 on 18 May 2016. All of the Company's Ordinary Shares were admitted to the London Stock Exchange's Main Market and commenced trading on 1 November 2017. The company was re-registered as a public company under Companies Act 2006 on 1 June 2017, by the name Contango Holdings plc.

The Company's focus is to identify, acquire and scale projects focused on mining. At present, the Company is looking to reverse a mining business into the Company. The Company had no employees during the period other than the Directors.

2 Summary of Significant Accounting Policies

The Board has reviewed the accounting policies set out below and considers them to be the most appropriate to the Company's business activities.

a) Basis of Preparation

The Company Financial Information has been prepared in accordance with and comply with IFRS as adopted by the European Union, International Financial Reporting Interpretations Committee interpretations and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified for financial assets carried at fair value.
The financial information of the company is presented in British Pound Sterling ("£").

b) Going concern

The Company is an investment company, and currently has no income stream until a suitable acquisition is identified, it is therefore dependent on its cash reserves to fund ongoing costs.

The Directors have reviewed the Company's ongoing activities including its future intentions in respect of acquisitions and having regard to the Company's existing working capital position and its ability to potentially raise finance, if required, the Directors are of the opinion that the Company has adequate resources to enable it to continue in existence for a period of at least 12 months from the date of the approval of these financial statements.

c) *Standards and interpretations issued but not yet applied*

At the date of authorisation of this Document, the Directors have reviewed the accounting standards in issue by the International Accounting Standards Board and the International Financial Reporting Interpretations Committee, which are effective for annual accounting periods ending on or after the stated effective date. In their view, none of these standards would have a material impact on the financial reporting of the Company.

d) *Comparative Figures*

The comparative figures shown for 2017 cover the 13-month period from the date of incorporation to 31 May 2017.

e) *Earnings per share*

The Company presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share are calculated by dividing the profit or loss attributable to Shareholders by the weighted average number of Ordinary Shares outstanding during the period. Diluted earnings per share are calculated by adjusting the earnings and number of Ordinary Shares for the effects of dilutive potential Ordinary Shares.

f) Cash and cash equivalents

The Company considers any cash no short-term deposits and other short-term investments to be cash equivalents.

g) *Taxation*

The tax currently payable is based on the taxable profit for the period. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax is provided for using the liability method on temporary timing differences at the balance sheet date between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax liabilities are recognised in full for all temporary differences. Deferred income tax assets are recognised for all deductible temporary differences carried forward of unused tax credits and unused tax losses to the extent that it is probable that taxable profits will be available against which the deductible temporary differences and carry-forward of unused tax credits and unused losses can be utilised. The carrying amount of deferred income tax assets is assessed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at each balance sheet date and are recognised to the extent that is probable that future taxable profits will allow the deferred income tax asset to be recovered.

h) *Financial Assets*

Financial Assets within the scope of IAS 39 are classified as either:

i. Financial assets at fair value through profit and loss
ii. Loans and receivables
iii. Held-to-maturity investments
iv. Available-for-sale Financial assets

The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this classification at every reporting date.

As at the balance sheet date, the company did not have any financial assets at fair value through profit or loss, and in the categories of held-to-maturity investments and available-for-financial assets.

i) *Financial liabilities and equity instruments*

Classification as debt or equity

Financial liabilities and equity instruments issued by the company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Incremental cost directly attributable to the issue of ordinary shares, net of any tax effects, are recognised as a deduction from equity.

Financial liabilities

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or financial liabilities measured at amortised cost.

Financial liabilities are classified as at fair value through profit or loss if the financial liability is either held for trading or it is designated as such upon initial recognition

Other financial liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, where applicable, using the effective interest method, with interest expense recognised on an effective yield basis.

Warrants

Warrants classified as equity are recorded at fair value as of the date of issuance on the Company's Balance Sheet and no further adjustments to their valuation are made. Management estimates the fair value of these liabilities using option pricing models and assumptions that are based on the individual characteristics of the warrants or instruments on the valuation date, as well as assumptions for future financing, expected volatility, expected life, yield, and risk-free interest rate.

j) *Derecognition of financial liabilities*
The Company derecognises financial liabilities when, and only when, the company's obligations are discharged, cancelled or they expire.

k) *Financial Risk Management Objectives and Policies*
The Company's major financial instruments include bank balances, trade payables and accruals. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments, and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Liquidity Risk – the Company raises funds as required on the basis of budgeted expenditure and inflows. When funds are sought, the Company balances the costs and benefits of equity and debt financing. When funds are received they are deposited with banks of high standing in order to obtain market interest rates.

3 Critical accounting estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of income, expenditure, assets and liabilities. Estimates and judgements are continually evaluated, including expectations of future events to ensure these estimates to be reasonable.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The Company's nature of operations is to act as a special purpose acquisition company. This significantly reduces the level of estimates and assumptions required other than the allocation of joint costs between the issuing of equity and acquiring the exchange listing as part of the admission process. The Directors had regard to the number of shares issued on listing as a proportion of the total shares in issue after the listing. As the shares issued prior to the listing was 41% of the total shares listed, £180,648 was recognised in equity.

4 Loss before taxation

Loss before income tax is stated after charging:

	Year ended 31 May 2018 £	Period ended 31 May 2017 £
Directors' remuneration	48,000	-
Fee payable to the Company's auditor for the audit of the company's annual accounts	15,000	-
Fee payable to the Company's auditor in respect of all other services	28,650	-

The Company did not employ any staff during the period under review other than the Directors. The Directors are the only members of key management and their remuneration related solely to short-term employee benefits.

5 Loss per Ordinary Share

The calculation of the basic and diluted loss per Ordinary Share is based on the following data:

	Year ended 31 May 2018	Period ended 31 May 2017
Earnings		
Loss from continuing operations for the period attributable to the equity holders of the Company	(326,676)	-
Number of Ordinary Shares		
Weighted average number of Ordinary Shares for the purpose of basic and diluted earnings per Ordinary Share (number)	32,596,294	100
Basic and diluted loss per Ordinary Share (pence)	**(1.00)**	**-**

There are no potentially dilutive Ordinary Shares in issue.

The number of ordinary shares as at period ended 31 May 2017, were subdivided into 100 1p shares on 1 June 2017.

6 Income tax

Corporation tax is calculated at 19% of the estimated taxable loss for the period.

The charge for the period can be reconciled to the loss in the Statement of Comprehensive Income as follows:

	Year ended 31 May 2018 £	Period ended 31 May 2017 £
Loss before tax on continuing operations	(326,676)	-
Tax at the UK corporation tax rate of 19%	(62,068)	-
Tax effect of expenses that are not deductible in determining taxable profit	9,120	-
Deferred tax asset not recognised	52,948	
Tax charge for the period	-	-

The Company has accumulated tax losses of £278,676 (2017 - £nil). No deferred tax asset was recognised in respect of these accumulated tax losses as there is insufficient evidence that the amount will be recovered in future years.

7 Share capital

	Number of Ordinary Shares issued and fully paid	Share Capital	Share premium	Warrants Reserve	Share issue costs	Total share capital

		£		£	£	£	£
As at 18 and 31 May 2016	1	-		-	-	-	-
£1 shares subdivided into 100 1p shares	99	-		-	-	-	
Issue of Ordinary Shares and Warrants 1 June 2017 26 October 2017 1 November 2017	4,999,900	50,000		-	-	-	50,000
	12,500,000	125,000		76,906	48,094	-	250,000
	25,449,987	254,500		472,220	36,780	(180,148)	583,352
As at 31 May 2018	**42,949,987**	**429,500**	**549,126**	**84,874**	**(180,148)**		**883,352**

The Ordinary Shares issued by the Company have par value of 1p each and each Ordinary Share carries one vote on a poll vote.

On incorporation on 18 May 2016, the Company issued 1 Ordinary Share issued to the Founders at par of £1. These were subdivided into 100 1p shares on 1st June 2017.

On 1 June 2017 the Company issued 4,999,999 Ordinary Shares at 1p, par value, each for cash consideration of £50,000.

On 26 October 2017 the Company issued 12,500,000 Ordinary Shares of 1p par value at 2p each for a cash consideration of £250,000.

On 1 November 2017 on admission to the Main Market of the London Stock Exchange, the Company issued 25,449,987 Ordinary Shares of 1p par value at 3p each for cash consideration of £763,500.

8 Financial instruments

	As at 31 May 2018 £	As at 31 May 2017 £
Financial assets		
Cash and cash equivalents	637,558	51,750
Financial liabilities		
At amortised cost	93,070	68,749

Financial liabilities held at amortised cost on 31 May 2018 were made up of trade and other payables of £48,000 (31 May 2017: £nil) and accruals of £45,070 (31 May 2017: £68,749).

9 Other receivables

	2018	2017

	£	£
Prepayments	12,188	17,000
	12,188	17,000

10 Cash and Cash Equivalents

	2018	2017
	£	£
Cash at Bank	637,558	51,750

11 Trade and other payables

	2018	2017
	£	£
Trade payables	48,000	-
Accruals and other payables	45,070	68,749
	93,070	68,749

12 Events after the reporting date

There were no significant subsequent events.

13 Related Party Transactions

The four serving directors all purchased shares and received warrants in relation to those shares as disclosed on pages 11 and 12 in the Directors' Remuneration Report.

14 Warrant Reserve

The following information is relevant in the determination of the fair value of the warrants issued during the year on 26 October and 1 November 2017.

Option pricing model used	Black-Scholes
Price at grant date	3p
Outstanding Life of Warrants	1.4
Expected Volatility	58.216%
Expected Dividend Yield	-
Risk Free Interest Rate	0.73%

Calculation of volatility involves significant judgement by the Directors. Volatility number was estimated based on the range of 30-month end volatilities of the main market mining index.

The aggregate fair value related to the share warrants granted during the year has been allocated to share premium as share issue costs in the amount of £84,874 (2017 nil).

15 Warrants

During the year ended 31 May 2018 the Company issued the following warrants to subscribe for shares:

Warrant exercise Price	Number of warrants granted	Vesting Date	Expiry Date	Fair value of individual option
£0.03	18,666,667	26 Oct 2017	31 Oct 2019	£0.0026
£0.05	11,666,650	1 Nov 2017	31 Oct 2019	£0.0032
Total granted during the year	30,333,317			

The weighted average fair value of each warrant granted during the year was £0.0028 (2017: nil).

No warrants have been exercised in the Company.

ENDS