

31 May 2019

**Contango Holdings Plc**  
**(“Contango” or the “Company”)**  
**Acquisition Update**

Contango Holdings Plc (“Contango” or the “Company”) is pleased to update shareholders with respect to its proposed acquisition of the Lubu Coalfield project in Zimbabwe (“Lubu Coalfield”) from Consolidated Growth Holdings Limited (“CGH”). The Company has made significant progress and now expects to be in a position to issue a prospectus for shareholders’ consideration in the current quarter, as outlined in its most recent announcement of 09 April 2019.

As a sign of its increasing expectation of a successful close to the transaction, the Board of Contango has agreed to pay US\$120,000 to CGH so that it can continue to progress the Lubu Coalfield. In the event the transaction does not unconditionally complete by, at the latest, 24 December 2019, CGH will be obliged to repay the US\$120,000 to the Company, potentially with additional interest.

Contango will provide a more detailed update to shareholders in due course.

**\* ENDS \***

For further information, please visit [www.contango-holdings-plc.co.uk](http://www.contango-holdings-plc.co.uk) or contact:

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