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CORPORATE OVERVIEW

CAPITAL STRUCTURE

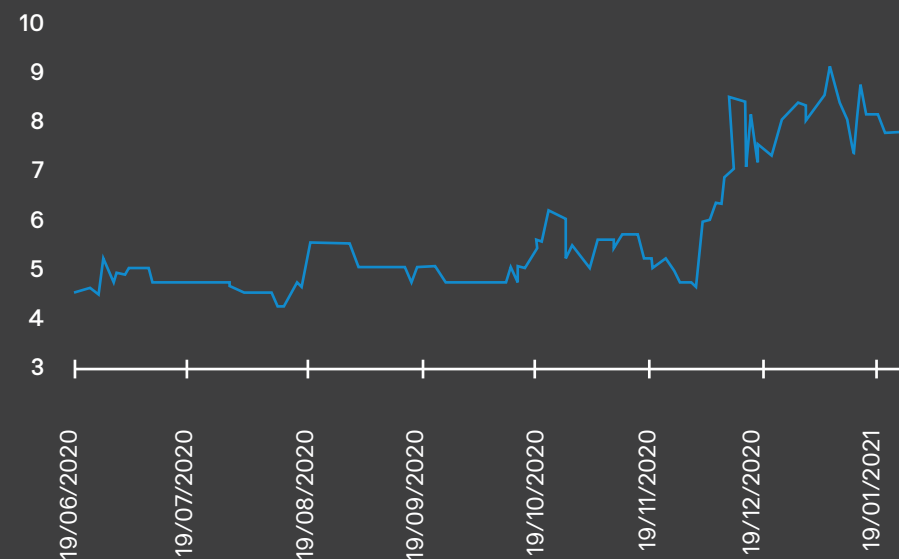
Standard Listing	CGO
Current Shares in Issue	240.22M
Market Cap (@7.5p)	£18M
Warrants	31.05M @ VWAP 3.82p
Fully Diluted	271.27M
52 Week	2.5p (Low) - 10.25p (High)

SIGNIFICANT SHAREHOLDERS

CGH	41.04%
RAB Capital	12.54%
John Story	5.08%
Oliver Stansfield	3.8% *
Carl Esprey	1.75%

* Includes 1.3% held by Brandon Hill Capital

CONTANGO SHARE PRICE (p)





THE BOARD

Roy Pitchford Chairman

Roy has had an illustrious career in the mining industry, and has previously held the roles of Chairman of Anglo-African Minerals Plc, Non-Executive Director of Falcon Gold Zimbabwe Ltd., Non-Executive Director of Keras Resources Plc, Independent Non-Executive Chairman of Village Main Reef Gold Mining Co. Ltd., Chief Executive Officer & Non-Executive Director of African Minerals Ltd., Chief Executive Officer of African Platinum Plc, Chief Executive Officer of Masasa Mines (Pvt) Ltd., Chief Executive Officer of Central African Gold Ltd., Chief Executive Officer of Cluff Resources Zimbabwe Ltd, Chairman of Lesego Platinum Mining Ltd., Chairman of SA Metals Ltd., Chief Executive Officer of Zimbabwe Platinum Mines and Chief Executive Officer of Vast Resources. Roy is also ex-President of the Chamber of Mines of Zimbabwe.

Philip Richards Non-Executive Director

Philip is Founder and President of RAB Capital which he jointly founded in 1999. He was Chief Executive Officer and Chief Investment Officer until 2008. As manager of the RAB Special Situations Fund he ran around \$2bn in the mining and energy sector. Previous to founding RAB Capital he was a Managing Director in equity research and then investment banking at Merrill Lynch. He is a graduate of Oxford University.

Carl Esprey Chief Executive Officer

Carl qualified as a Chartered Accountant and Chartered Financial Analyst, and has built an expansive career in the natural resource investment and development sector. After beginning his career at Deloitte in Johannesburg in 2001, Mr Esprey joined BHP Billiton in 2004 as an analyst focussed on mergers and acquisitions. After four years at BHP Billiton, Carl used his expertise in the resource industry to move into equity investment and joined GLG Partners in London in 2008, where he focussed on natural resources investments.

Oliver Stansfield Non-Executive Director

Oliver is the Chief Executive Officer of Brandon Hill Capital (“BHC”). He joined Fox-Davies Capital in 2004 (renamed to BHC in January 2015) where he held the role of Director Equity Sales. As CEO of Brandon Hill, Oliver continues to oversee and lead the equity sales team, having developed relationships with a broad range of investors including Natural Resources and Emerging Market Funds, Family Offices and High-Net-Worth individuals. Over the last 10 years he has raised in excess of \$1bn for junior resource companies in a variety of jurisdictions and across a multitude of commodities. Notable recent transactions include raising capital for San Leon Energy plc (£172m in equity) to acquire producing oil & gas assets in Nigeria and for Atalaya Mining (£65m in equity) to begin copper production in Spain.



SELECTED MANAGEMENT

Mamadou Coulibaly Country Manager, Mali

Mamadou is a geologist with 12 years experiences in mineral exploration. Mr Coulibaly started work with Randgold Resources as a Senior Generative Geologist. He completed several geological research projects involving field mapping, core logging and data analysis. Mr Coulibaly has worked with several professionals from various academic institutions including Kingston University and the University of Western Australia. Mr Coulibaly has extensive knowledge and experience of the geology of the West African Birrimian and has often taught geological classes and structural workshops.

Richard Rice Technical Manager

Richard is a geology graduate of the University of the Witwatersrand and has over 39 years of professional experience leading multi-disciplinary teams in finding orebodies and establishing mines in developing countries around the world, particularly in Zimbabwe and Africa. Richard is registered with the SACNASP council as a professional geologist and first became involved in the Lubu Project in 2010 and is currently responsible for overseeing the ongoing exploration programme. Richard has headed up the technical departments for two AIM listed mining companies and was a Senior VP for Sun Mining, a private equity mining company with assets in Russia, Kazakhstan, Canada and South Africa. Richard has also managed successful exploration programmes all over the world, and specialises in the application of computer modelling in the evaluation of mining opportunities.

Jacques Cormack Country Manager, Zimbabwe

Jacques is based in Zimbabwe and is the Country Manager for the Lubu Coal Project. Having spent a significant amount of time in Zimbabwe, Jacques has been responsible for dealing with a wide variety of operational activities and logistics. He has also developed good relationships with the authorities, including at the Ministerial level, and is fluent in Shona.



CONTANGO ASSET PORTFOLIO

100%

GARALO GOLD PROJECT

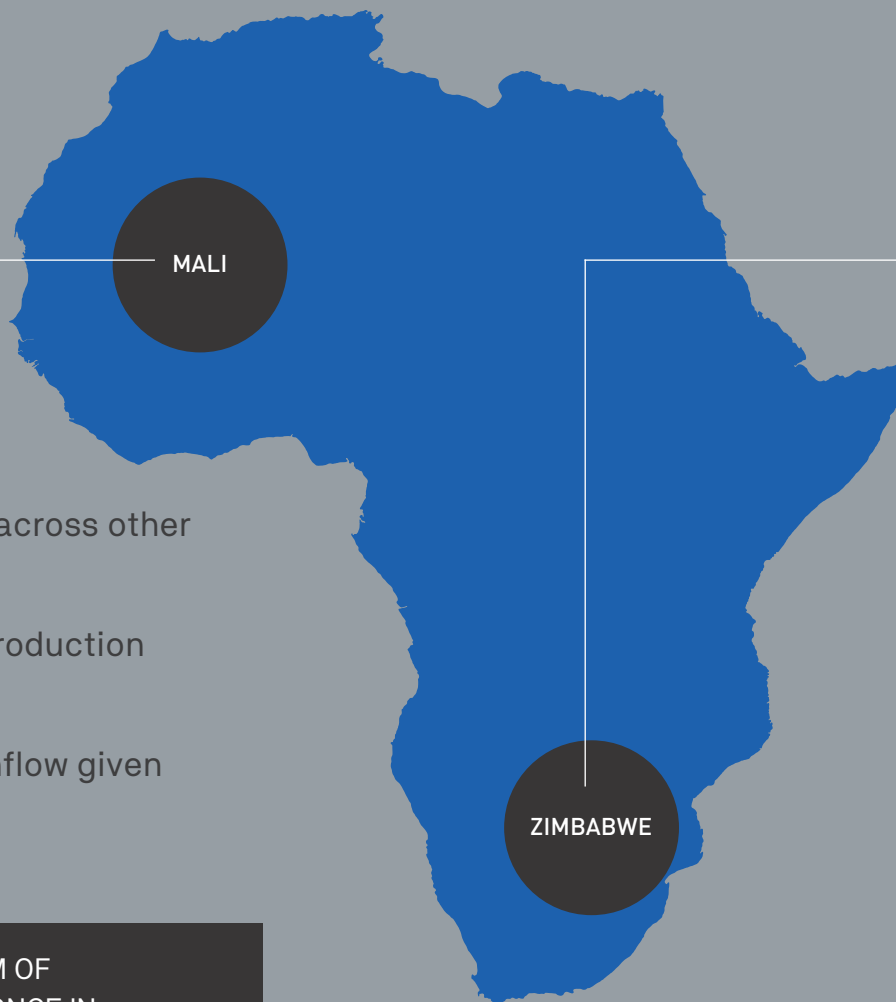
Potential gold resource recently increased to 1.8Moz

Additional potential at depth and across other identified anomalies

Initial +30,000oz pa heap leach production from oxide expected Q4 2021

Expansion to be funded from cashflow given expected margins +US\$1,000/oz

BASE CASE SCENARIO TARGETS +US\$1M OF EBIT PER MONTH FROM EACH PROJECT ONCE IN STABILISED PRODUCTION



70%

LUBU COKING COAL PROJECT

Developing Block 2, which contains 881.601t (NI43-101) of predominantly coking coals from surface to max depth of 100m

Two LOIs announced in H2 2020 for 32,000t per month, multinationals assessing viability of constructing coke plants at site

Camp site rehabilitated, pit opening for Phase 1 development expected Q1 2021

Bulk sample sales Q1 2021 ahead of full production Q4 2021

CONTANGO HOLDINGS PLC



GARALO GOLD PROJECT

MALI



Garalo Gold Project

GARALO PERMIT

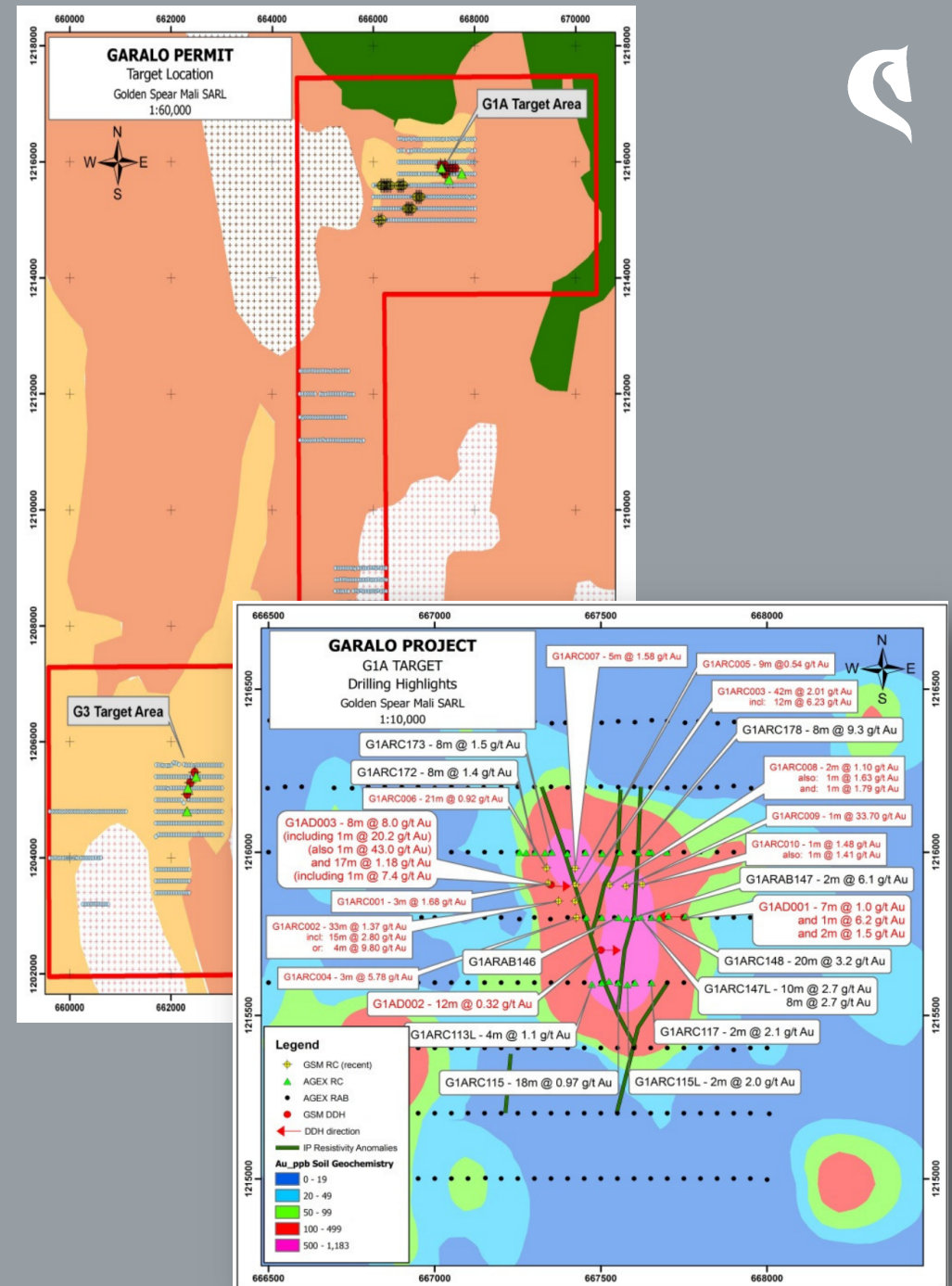
THE GARALO PERMIT OCCUPIES 62.5KM² IN THE SIKASSO REGION, 200KM SOUTH-EAST OF BAMAKO.

Three dominant structural trends have been interpreted on the Garalo area from the regional Airborne Magnetic Data of South Mali.

These are as follows:

- The Banifin Shear Zone and associated structures trending NE-SW
- Faults and dolerite dykes trending east - west
- Northwest – southeast trending structures

These zones, which have returned high grade intersections of up to 43 g/t and cover just a small part of the licence, with significant potential remaining based on previous exploration work.





GARALO GOLD PROSPECT

2 MAIN AREAS (G1 & G3) OF
HIGH POTENTIAL FOR 1.8Moz ECONOMIC
GOLD MINERALISATION

WORK PERFORMED

DETAILED HISTORIC EXPLORATION WORK
HAS BEEN UNDERTAKEN AND REVIEWED BY
CONTANGO, INCLUDING:

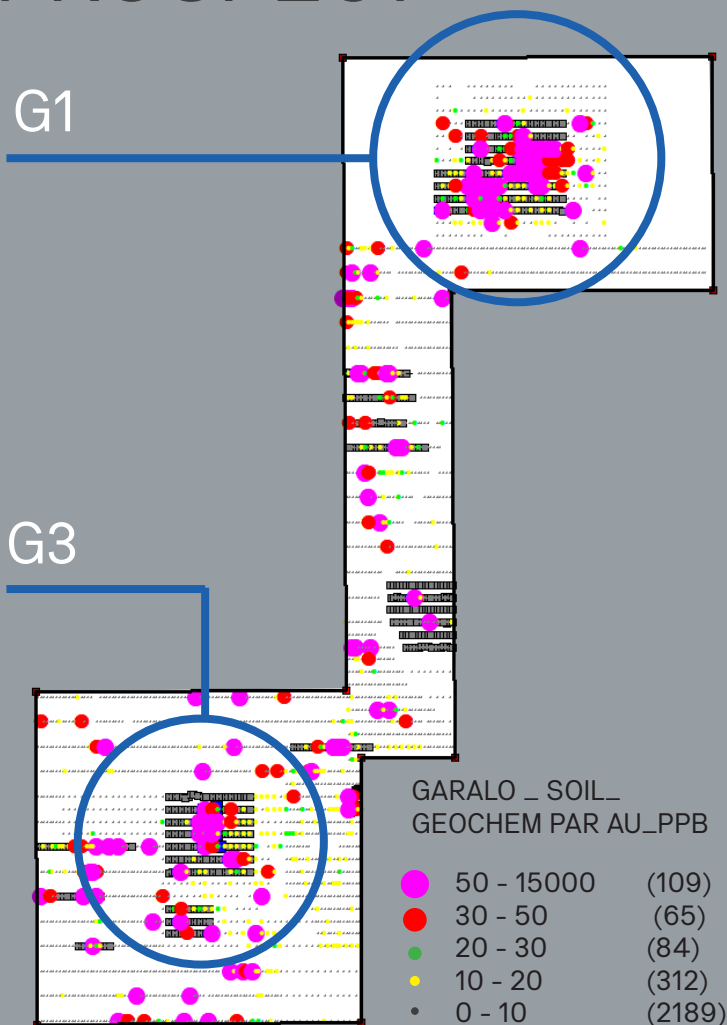
Regolith mapping / interpretation

Soil Geochemistry

Airborne Magnetic & Radiometric Survey at 250m and 400m spacing

IP on G1A and G3 targets at 100m spacing

Drilling on the G1A and G3 targets: 846 RAB Boreholes
51 RC Boreholes
6 Diamond hole

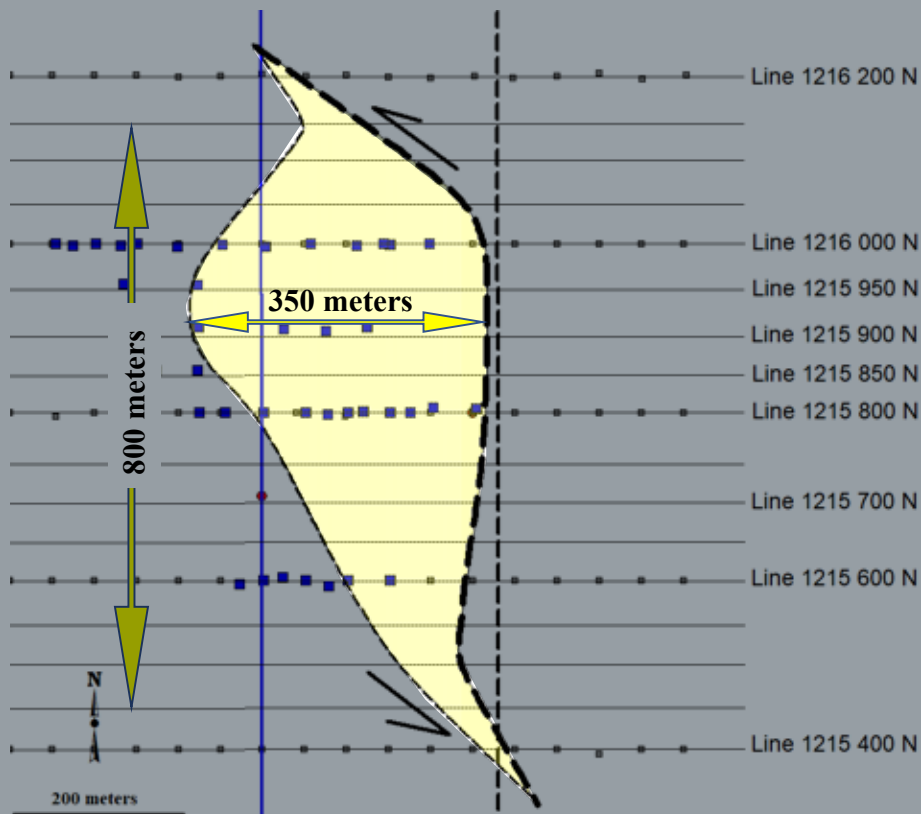




G1 MINERAL POTENTIAL

MINERAL POTENTIAL FOR THE GARALO PROJECT MAIN G1 ZONE

Length	700 meters
Average width	200 meters
Depth	150 meters
Average grade	1 g/t
Density	2.6 t/m ³



Potential Mineral Resources 1.8Moz Gold

WORK UNDERWAY TO PROVE AND EXPAND THIS RESOURCE



2021 WORK PROGRAM

	Q1	Q2	Q3	Q4
RESOURCE UPGRADE	<p>Complete regolith mapping and targeted IP</p> <p>Finalise 43-101 report on historic data</p>	<p>Aeromagnetic survey to be completed</p> <p>Further drilling program to expand resource</p>	<p>Continue drilling to expand resource</p> <p>Updated 43-101 with full resource</p>	
MINE BUILD	<p>Detailed mine planning</p>	<p>Close royalty and debt</p> <p>Mine engineering and procurement</p>	<p>Commence mine construction</p>	<p>Commence production</p>



MALI GOLD SECTOR

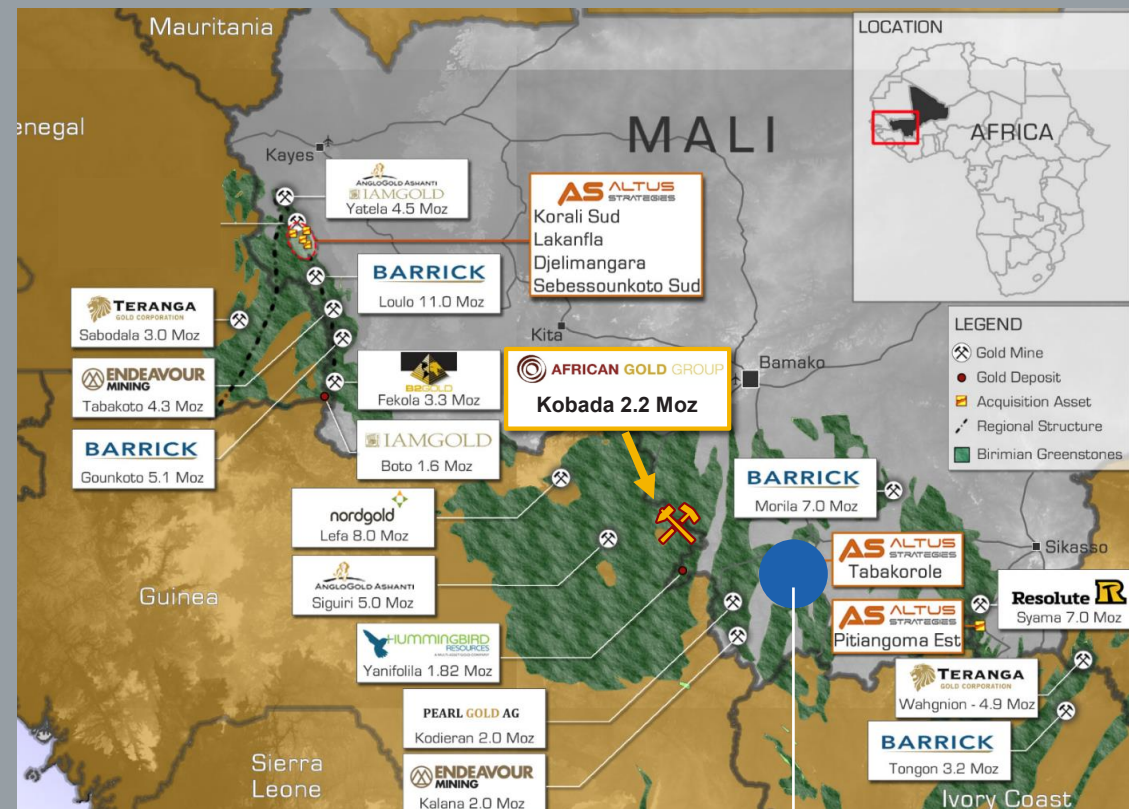
MALI IS AFRICA'S THIRD-LARGEST GOLD PRODUCER AFTER SOUTH AFRICA AND GHANA

Some of the nearby deposits to Garalo include:

- IAMGOLD Sadiola (13Moz)
- AngloGold Ashanti/IAMGOLD Yatela (4.5Moz)
- Barrick Loulo (11Moz)
- Teranga Gold Sabodala (3Moz)
- Endeavour Mining Tabakoto (4.3Moz)
- Barrick Gounkoto (5.1Moz)
- B2 Gold Fekola (3.3Moz)
- IAMGOLD Boto (1.6Moz)

No mines were closed as a result of COVID-19

Any political issues have been confined to the north of the country. The government has remained steadfast in promoting the gold industry within Mali and the gold sector has subsequently been unimpacted over the last two decades.



SOURCE: AFRICAN GOLD

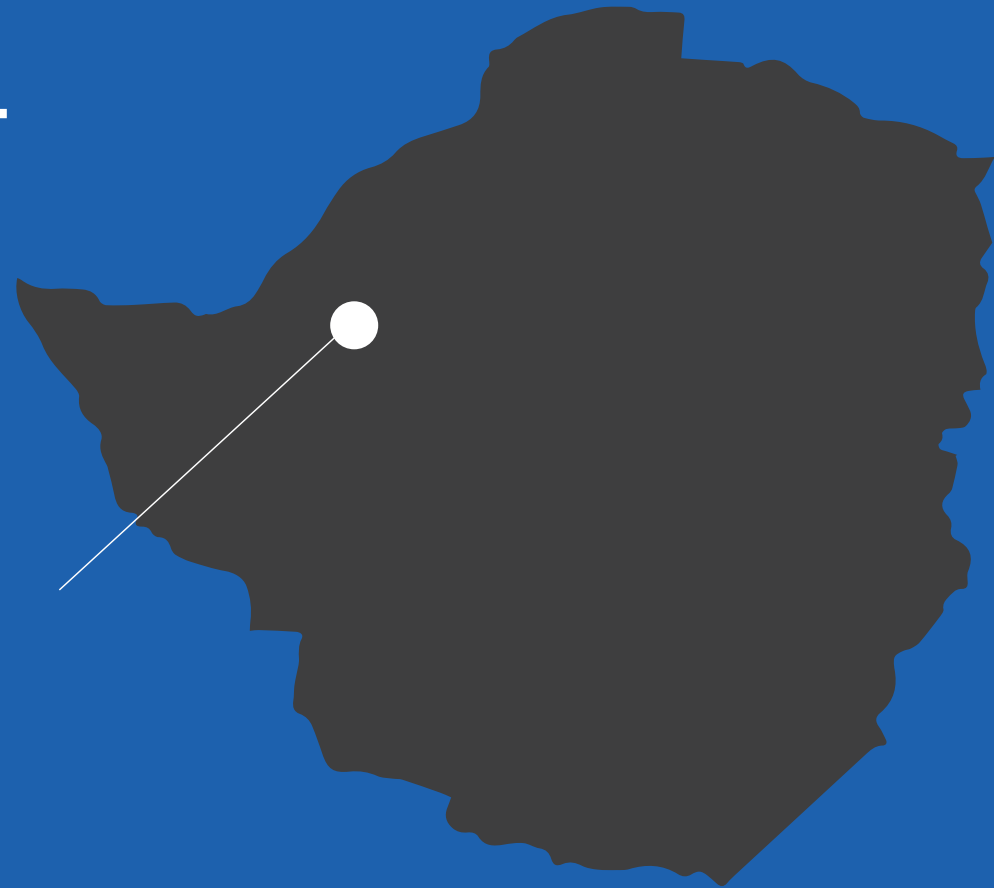
GARALO DEPOSIT



THE LUBU COAL PROJECT

ZIMBABWE

Lubu Coal Project



At over 2.6bn tonnes - Lubu is one of the largest coal resources in Southern Africa

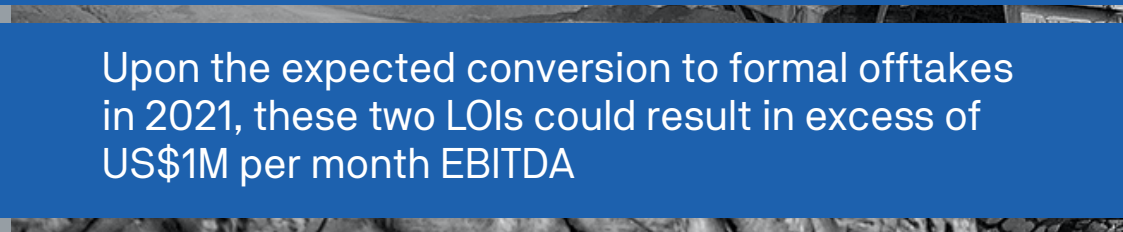
The large size of the Lubu Resource will enable Contango to look at additional markets and develop expansion scenarios for its production

Detailed coking testing will take place over the next months to assess the feasibility of building coke batteries on site

Two LOIs signed in Q3 2020 regarding coal offtakes, totalling a minimum of 32,000 tonnes a month

Upon the expected conversion to formal offtakes in 2021, these two LOIs could result in excess of US\$1M per month EBITDA

The Board is in ongoing discussions with additional parties and expects further LOIs and offtakes to be entered into





PROJECT BACKGROUND

THE PROJECT COVERS 19,236 HECTARES OF THE HIGHLY PROSPECTIVE KARROO MID ZAMBEZI COAL BASIN IN ESTABLISHED HWANGE MINING DISTRICT IN NORTH-WESTERN ZIMBABWE.

C.US\$20M HAS BEEN SPENT ON THE LUBU PROJECT BY CONTANGO AND PREVIOUS OWNERS FOR THE FOLLOWING:

Down-hole geophysics on all holes

Test work on the washability characteristics of the coal

NI43-101 total resource of 2.6bn tonnes

Completion of a pre-feasibility study

Test work confirming thermal and metallurgical coal at Lubu

Maintenance of the licences in good order in Zimbabwe

500m of large diameter core drilling to assist with remodelling of the resource and defining the mine plan

Identifying potential buyers of Lubu coal products in both the domestic and international markets

New mine design engineering completed



PHASED DEVELOPMENT

PHASE 1

- ✓ 2 LOIs already entered into for a minimum 32kt per month
- ✓ Further LOIs and offtakes expected in coming months
- ✓ Site preparation plan and refurbishment of current facilities (including campsite, water and fuel storage, maintenance workshop)

Ground clearance of overburden of 70m x 70m strip (Q1 2021)

Commence box cut for starter pits (Q1 2021)

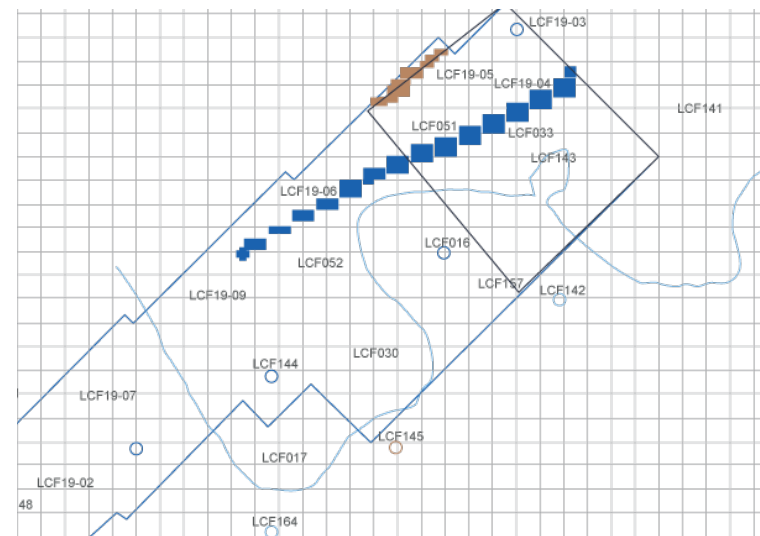
Finalise studies for full production

Estimated mining and washing costs \$15/t (contract mining)

Product sales range value: \$60/t - \$120/t

PHASE 2 – BFS FOR A LARGER SCALE PROJECT

Subject to the success of Phase 1, the Company will embark on a BFS for full scale mining at Lubu. This phase will be reviewed following a period of 18-24 months of successful mining and sales in Phase 1.





SUMMARY

Large gold resource upgrade potential - 1.8Moz according to recent Independent Study

Low capex (\$4m-\$6m) to production which will be funded through debt and royalty prepayments

Initial targeted rate of 30kozpa with expected margins of c.\$1,000/oz

Subsequent expansion potential will be funded through cash flow

First production expected from Lubu coking coal deposit in Q1 2021

2 existing LOIs in place for conversion into formal offtakes, expected in H1 2021

Projects have the capacity to generate EBIT of c.US\$1m each per month, with additional upside

Total Board remuneration is sub £100K per annum, ensuring Board aligned with shareholders and share performance



APPENDIX



PREVIOUS RESOURCE ESTIMATE



Northern zone : 2.5Mt @ 1.98 g/t for 150koz

ZONE = 2

Cutoff	Tonnage	au_id	Ounces
0	5,437,275	1.07	187,049
0.2	4,820,125	1.20	185,965
0.4	3,650,063	1.48	173,681
0.6	2,434,825	1.98	154,997
0.8	1,843,175	2.40	142,223
1	1,509,900	2.73	132,526
2	541,238	5.23	91,008
3	384,563	6.41	79,253

ZONE = 1

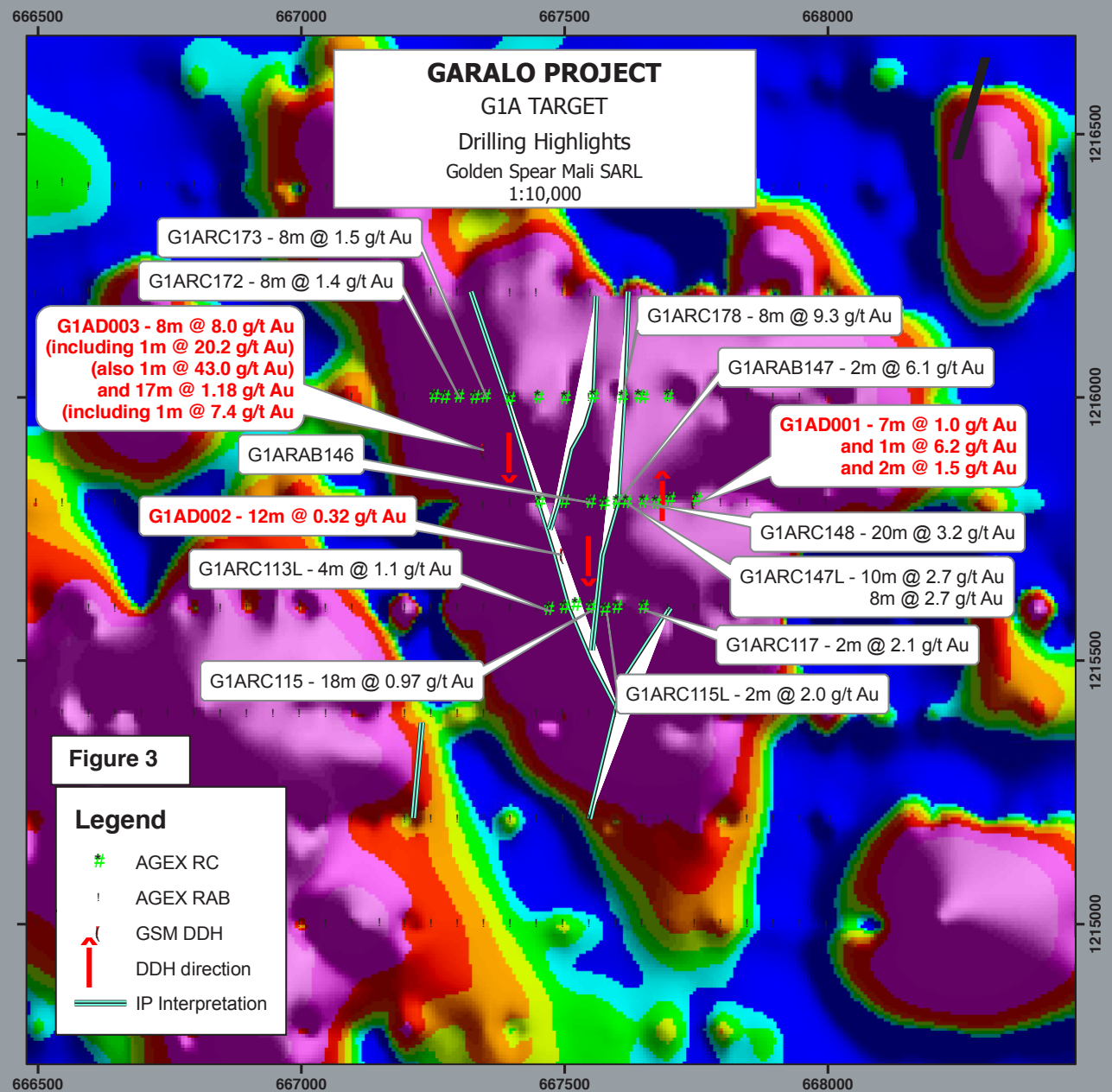
Cutoff	Tonnage	au_id	Ounces
0	4,930,500	1.00	158,519
0.2	4,117,600	1.19	157,537
0.4	3,005,788	1.52	146,890
0.6	1,282,388	2.91	119,979
0.8	824,563	4.15	110,018
1	730,400	4.15	107,317
2	475,263	6.33	96,723
3	294,175	8.87	83,892

Southern zone: 1.3Mt @ 2.91g/t for 120koz

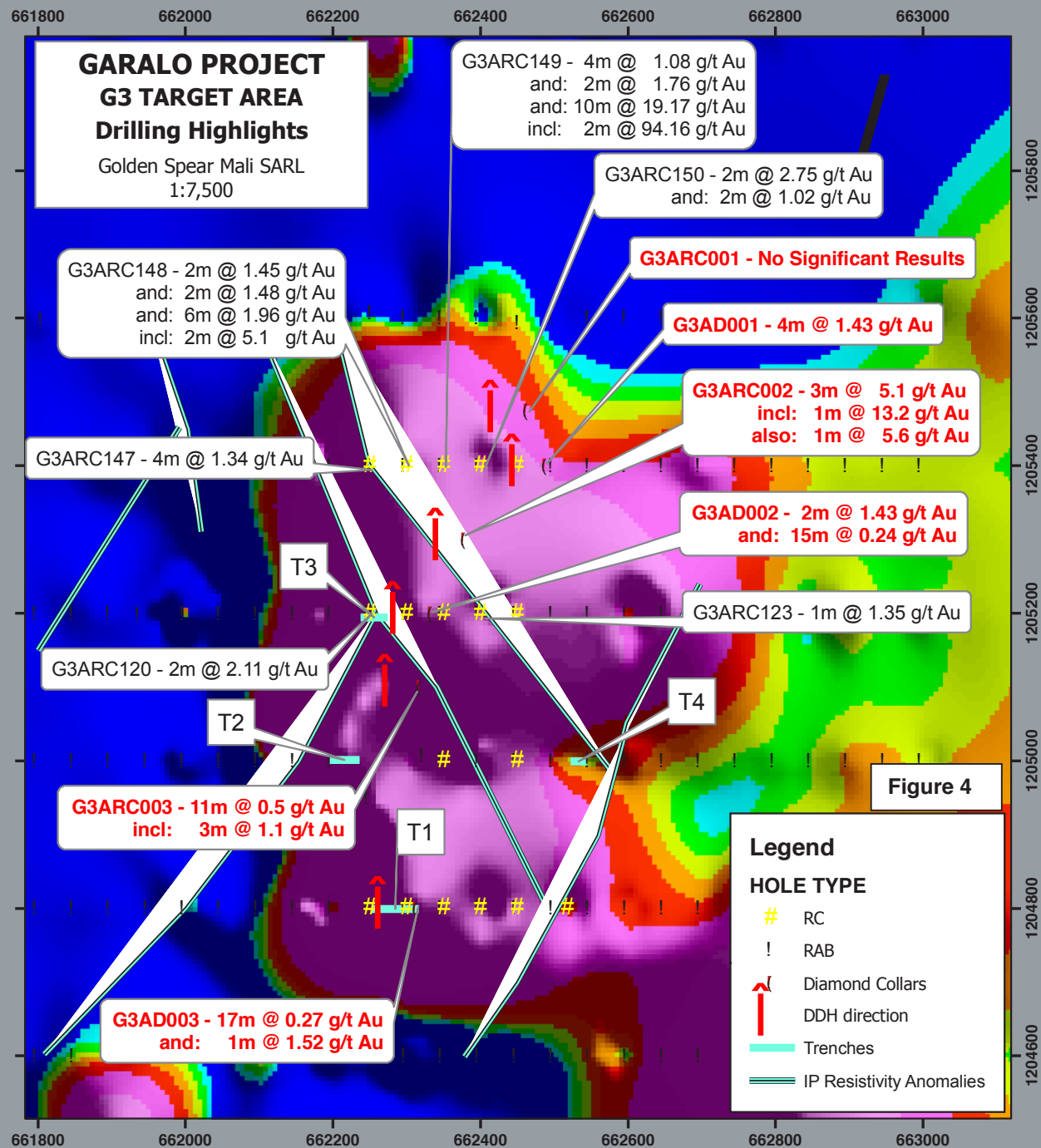
TOTAL

Cutoff	Tonnage	au_id	Ounces
0	10,367,775	1.04	345,569
0.2	8,937,725	1.20	343,502
0.4	6,655,851	1.50	320,572
0.6	3,717,213	2.30	274,976
0.8	2,667,738	2.94	252,240
1	2,240,300	3.33	239,843
2	1,016,501	5.74	187,731
3	678,738	7.48	163,145

SUMMARY OF DRILL DATA – G1A TARGET



SUMMARY OF DRILL DATA – G3 TARGET



COAL RESOURCE - LUBU COALFIELD - AS AT 30 APRIL 2018

Block	Seam	Ply	Thick (m)	Area (Mm²)	Volume (Mm³)	Density (ton/m³)	GTIS(mt)	Drill Grid (m xm)	Confidence level	Geological Loss (%)	TTIS (Mt)
B1	ALL	ALL	26.78	0.022	0579	1.675	0.968	147	INFERRED	20	0.774
B2	ALL	ALL	36.33	16.452	499.960	1.652	881.601	490	INDICATED	15	702.208
B3	ALL	ALL	51.43	1.542	63.536	1.673	106.026	517	INFERRED	20	84.821
B4	ALL	ALL	42.88	5.182	211.156	1.666	351.006	916	INFERRED	20	280.805
B5	ALL	ALL	44.91	2.750	108.133	1.664	179.501	917	INFERRED	20	143.601
B6	ALL	ALL	44.53	3.301	135.362	1.670	225.454	1,250	POTENTIAL	30	157.818
B7	ALL	ALL	39.39	6.558	241.906	1.669	402.733	1,459	POTENTIAL	30	281.913
B8	ALL	ALL	34.11	4.008	130.164	1.677	217.761	1,402	POTENTIAL	30	152.433
B9	ALL	ALL	35.75	1.437	49.852	1.664	82.746	1,192	POTENTIAL	30	249.347
B10	ALL	ALL	36.16	7.647	215.813	1.655	356.211	1,098	POTENTIAL	30	249.347
B11	ALL	ALL	40.82	3.198	119.545	1.661	198.076	1,239	POTENTIAL	30	138.653
B12	ALL	ALL	34.69	5.382	183.680	1.658	303.760	1,331	POTENTIAL	30	212.632
TOTAL			38.46	57.480	1959.686	1.662	3 250.368	1,003		24.2	2 642.320

TOTAL TONS IN SITU

INDICATED	702.2 Mt	INFERRED	510 Mt	POTENTIAL	1,251 Mt	TOTAL	2.6bt
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