

2 August 2019

**Contango Holdings Plc
("Contango" or the "Company")
Further Acquisition Update**

Contango Holdings Plc ("Contango" or the "Company") is pleased to provide another update to its shareholders regarding its proposed acquisition of the Lubu Coalfield project in Zimbabwe ("Lubu Coalfield") from Consolidated Growth Holdings Limited ("CGH").

Demonstrating Contango's continued expectation of a successful close to the transaction, the Board of Contango has agreed to pay a further US\$130,000 to CGH so that it can continue to progress the Lubu Coalfield. As per the announcement dated 31 May 2019, in the event the transaction does not unconditionally complete by, at the latest, 24 December 2019, CGH will be obliged to repay the US\$130,000 to the Company, potentially with additional interest.

Contango is finalising the proposed re-listing of the Company and will provide a more detailed update to shareholders in the forthcoming weeks.

*** ENDS ***

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

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