

The following amendment has been made to the 'Acquisition Update and Extension to SPA' announcement released on 23 December 2019 at 16.34am under RNS No. 8920X.

The previous version of the announcement incorrectly stated that "The Company has advanced a further US\$63,314,000 to CGH during December in order to continue the work programme at the Lubu Coalfield." The Company in fact only advanced a further US\$63,314 to CGH.

This sentence should have read "The Company has advanced a further US\$63,314 to CGH during December in order to continue the work programme at the Lubu Coalfield."

All other details remain unchanged, and the full amended text of the announcement is set out below.

Contango Holdings Plc / Index: LSE / Epic: CGO / Sector: Natural Resources

23 December 2019

**Contango Holdings Plc
(‘Contango’ or the ‘Company’)
Acquisition Update & Extension to SPA**

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

The Company has advanced a further US\$63,314 to CGH during December in order to continue the work programme at the Lubu Coalfield. Contango has now advanced a total of \$356,314 to CGH since May 2019 to advance the Lubu asset. The funds have been principally deployed on drilling holes and their subsequent assay, to determine the coal product characteristics for the purposes of marketing the coals to potential buyers in anticipation of commencing mining and production from H2 2020.

The Company and CGH have mutually agreed an extension to the Share Purchase Agreement entered into with CGH, whereby in the event the transaction does not unconditionally complete by, at the latest, 24 December 2020, all funds advanced by Contango to CGH are to be returned.

However, the Company now expects to be in a position to close the re-listing process and complete the capital raise (as previously announced) in January 2020, following the festive period, subject to all resolutions being passed at a General Meeting to be convened.

*** ENDS ***

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

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