Registered number: 10186111

Contango Holdings Plc

Annual Report and Financial Statements
For the year ended 31 May 2019

Company Information

Directors
Neal Griffith
Brian McMaster
Oliver Stansfield
Philip Richards

Company Secretary
Graham May

Registered Office
5th Floor, 1 Tudor Street
London
EC4Y 0AH

Company Registered No. 10186111 (England and Wales)

Auditors
Crowe U.K. LLP
St Bride's House, 10 Salisbury Square
London
EC4Y 8EH

Broker
Brandon Hill Capital Ltd
5th Floor, 1 Tudor Street
London
EC4Y 0AH

Registrars
Avenir Registrars
5 St John's Lane
London
EC1M 4BH

Contango Holdings PLC

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The only employees in the Company are the Directors, who are all considered to be key management personnel.

Brian McMaster

Brian qualified as a chartered accountant in Australia in 1994 and is a registered and official liquidator with over 20 years' experience in the areas of corporate reconstruction, turnaround and performance improvement. He worked in New York and Jakarta before returning to Australia to become a partner at Ernst & Young. From 2004, he was a partner at Korda Mentha, a leading investment and restructuring services firm in Australia. In 2010 he joined Garrison Capital to advise on the identification and development of natural resources projects globally. In this capacity, he has been a director of a number of companies across the sector.

Philip Richards

Philip was educated at King's College Taunton before attending Oxford University (Corpus Christi College), where he received a BA (Hons) in Philosophy, Politics and Economics. From 1981-1985 he served in the British Army, finishing as Captain. From 1985 Philip held senior positions in research and sales at James Capel and Smith New Court, before his appointment as Managing Director of Investment Banking at Merrill Lynch from 1995-1998. In 1999 Philip co-founded RAB Capital, where he acted as CEO and latterly president, as well as principal fund manager of the RAB Europe Fund and RAB Special Situations Fund. At its peak, RAB managed circa US$8bn, of which $2bn was in the Special Situations Fund. Over time Philip and his team were responsible for managing several hundred investments in the natural resources sector and in 2006 Philip was voted AIM entrepreneur of the year.

Neal Griffith

Neal is an executive director at Brandon Hill Capital and its parent company Optima Worldwide Group plc. He commenced his career in finance at SG Warburg before moving to Gow & Co, a commodities trading firm. He subsequently moved into a business career as both owner/manager and investor in the telecoms, property, farming and corporate restructuring services sectors. Neal is the CEO of Optima Worldwide Group plc (the parent company of Brandon Hill Capital) as a provider of capital to growth companies. Since the acquisition of Brandon Hill Capital in 2014 he has focused on assisting the Brandon Hill Capital team raise capital for its clients through his global network of professional investors. OWG has a number of investments in the natural resource sector and was recently listed on the Nasdaq Nord market in August 2016.

Oliver Stansfield

Oliver is the Chief Executive Officer of Brandon Hill Capital ("BHC"). He joined Fox-Davies Capital in 2004 (acquired by Optima Worldwide Group plc in June 2014 and 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 Worths (HNWs). 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.

Contango Holdings Plc

Chairman's report
For the year ended 31 May 2019

Statement from the Chairman

Dear Shareholder,

I have pleasure in presenting the financial statements for the year end 31 May 2019 and to provide you with a summary of our first full year of operation.

Operating Review

In December 2017, we notified our shareholders that we had entered into an Memorandum of understanding with Consolidated Growth Holdings (CGH) to acquire a mining asset in Zimbabwe. During the course of this financial year we have been working with our professional advisers and various regulatory bodies to complete all the due diligence and documentation necessary to finalise the transaction that will see Contango Holdings acquire the Lubu Coalfield in Zimbabwe. The transaction entails that Contango acquires the Lubu Coalfield from CGH for gross consideration of circa £6.45m through the issue of ordinary shares at a price of 5p. The shares last traded at 3.75p on 22 December 2017 whilst we raised funds for the IPO at 3p.

The Board did not envisage that the transaction would take such a lengthy period to finalise, however, we are now optimistic that we can re-list in Q3 2019 having completed all the due diligence and documentation that was subject to regulatory review. Moreover, we have been working "on the ground" at the Lubu Coalfield by advancing funds to the project so that we can commence a drilling campaign designed to provide independent assays for potential purchasers and off-takers to review with regard to coal quality and composition. This work stream was accelerated given the enquiries from potential customers.

Financial

Funding

The Company is funded through cash raised from the IPO.

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

The Company has low ongoing overheads and devoted its cash resources to the transactions costs and advancing certain funds to Consolidated Growth Holdings in order to progress activities on the Lubu Coalfield site.

Liquidity, cash and cash equivalents

At 31 May 2019, the Company held £280,884 (2018:£637,558).

Dividend

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

Outlook

The mining sector has continued to generally benefit from improvements in commodity prices. However, these trends have not led to an improvement in in the junior mining sector which continues to be affected by risk averse investors seeking to avoid companies that require development capital given the "financing risk" faced in the sector. The major and mid-tier mining companies have all enjoyed strong interest following the improvement of certain commodities in their portfolio.

Against this background, Contango is looking forward to closing the transaction and being able to fast track the Lubu Coalfield into revenue especially given the recent work to engage with potential customers by providing independent samples of the coal at the Lubu Coalfield. The Board is acutely aware of the economic environment in Zimbabwe which presents both challenges and opportunities but they have not impacted on the rate of progress at the Lubu Coalfield thus far. Also, I am mindful that the

IMF has now commenced twelve month programme of monitoring the economic policies of the country before embarking on a decision to provide funding. This would be a seminal moment in the country's recent history and allow the sort of investment in the domestic infrastructure to attract further foreign investment in future years. We as a board have taken a long term view that the country will improve and that the discount on asset valuations will diminish.

Finally, the company will raise further funds upon re-listing and expects to outline the details of the transaction imminently when the prospectus is launched in the very near future.

Oliver Stansfield
Executive Director

19 September 2019

Contango Holdings Plc

Strategic report
For the year ended 31 May 2019

Understanding our business

The Company listed on the standard list of the main market in November 2017 through an IPO having raised £1,064,000 by that time.

The Company's vision is to build Contango into an established, mid-tier mining company with a defined development strategy in place to effectively identify, acquire and scale projects – focused on:

- Pre-development stage mining opportunities, which require minimal additional investment to unlock significant inherent value
- Engaging with specialist development funding groups to secure both a source of attractive potential projects and to establish the framework for eliciting secondary project funding
- Generating income from the full or partial divestment and/or farmout of acquired projects, with the option to retain minority equity or royalty interests in order to recycle capital into the next acquisition project.

A summary of our operations can be found in the Chairman's Report under Operating Review.

Key performance indicators

Appropriate key performance indicators will be identified in due course as the business strategy is implemented following a successful acquisition.

Principal risks and uncertainties

The principal risks currently faced by the Company relate to:

No Operating History

The Company is a newly formed entity with no operating history and has not yet completed the announced acquisition nor identified any other potential target company or business or asset(s) for an acquisition.

Acquiring Less than Controlling Interests

The Company may acquire either less than whole voting control of, or less than a controlling equity interest in, a target, which may limit the Company's operational strategies and reduce its ability to enhance Shareholder value.

The Company's Relationship with the Directors and Conflicts of Interest

The Company is dependent on the Directors to identify potential acquisition opportunities and to execute an acquisition.

The Directors are not obliged to commit their whole time to the Company's business; they will allocate a portion of their time to other businesses which may lead to the potential for conflicts of interest in their determination as to how much time to assign to the Company's affairs.

Suitable Acquisition Opportunities may not be Identified or Completed

The Company's business strategy is dependent on the ability of the Directors to identify sufficient suitable acquisition opportunities. If the Directors do not identify a suitable acquisition target, the Company may not be able to fulfil its objectives. Furthermore, if the Directors do not identify a suitable target, the Company may not acquire it at a suitable price or at all. In addition, if an acquisition is aborted the Company may be left with substantial transaction costs.

Risks Inherent in an Acquisition

Although the Company and the Directors will evaluate the risks inherent in a particular target, they cannot offer any further assistance that all of the significant risk factors can be identified or properly assessed. Furthermore, no assurance can be made that an investment in Ordinary Shares in the Company will ultimately prove to be more favourable to investors than a direct investment, if such an opportunity were available, in a target business.

Reliance on External Advisors

The Directors expect to rely on external advisors to help identify and assess potential acquisitions and there is a risk that suitable advisors cannot be placed under contract or that such advisors that are contracted to fail to perform as required.

Failure to Obtain Additional Financing to Complete an Acquisition or Fund a Target's Operations

There is no guarantee that the Company will be able to obtain any additional financing needed to either complete an acquisition or to implement its plans post acquisition or, if available, to obtain such financing on terms attractive to the Company. In that event, the Company may be compelled to restructure or abandon the acquisition or proceed with the acquisition on less favourable terms, which may reduce the Company's return on the investment. The failure to secure additional financing on acceptable terms could have a material adverse effect on the continued development or growth of the Company and the acquired business.

Reliance on Income from the Acquired Activities

Following an acquisition, the Company may be dependent on the income generated by the acquired business or from the subsequent divestment of the acquired business to meet the Company's expenses. If the acquired business is unable to provide sufficient amounts to the Company, the Company may be unable to pay its expenses or make distributions and dividends on the Ordinary Shares.

Restrictions in Offering Ordinary Shares as a Consideration for an Acquisition or Requirements to Provide Alternative Consideration.

In certain jurisdictions, there may be legal, regulatory or practical restrictions on the Company using its Ordinary Shares as a consideration for an acquisition or which may mean that the Company is required to provide alternative forms of consideration. Such restrictions may limit the Company's acquisition opportunities or make a certain acquisition more costly, which may have an adverse effect on the results of operations of the Company.

Inaccurate Estimates of a Target's Reserves or Resources

The Company may estimate a potential target's resources and reserves. These are subject to a number of assumptions, including the price of commodities, production costs and recovery rates. Fluctuations in the variables underlying the estimates may result in material changes to its resources and reserve estimates which may have a materially adverse impact on the financial condition and prospects of a Company following acquisition.

Political Risk

The proposed acquisition has a base of operations and assets in Zimbabwe and therefore subject to local political risk in changes to local legislation, regulations and compliance including rules about foreign ownership, licences to operate, taxes and repatriation of income.

The Company's risk mitigation strategies include the following:

- Partnering with key experts that have demonstrated an ability to predict the presence or absence of targeted resources.
- Utilising the Directors' experience who have excellent knowledge as to where to seek opportunities.
- Securing the support of a number of key private shareholders and actively pursuing other sources of funding.
- Utilising third parties to assist with the management of currency risk.

Gender analysis

A split of our employees and directors by gender during the year is shown below:

	Male	Female
Directors	4	nil
Employees	nil	nil

Corporate social responsibility

During the year we conducted our business with honesty, integrity and openness, respecting human rights and the interests of our shareholders and employees and will continue to do so going forward. We will continue to aim to provide timely, regular and reliable information on the business to all our shareholders and conduct our operations to the highest standards.

We strive to create a safe and healthy working environment for the wellbeing of our staff and create a trusting and respectful environment, where all members of staff are encouraged to feel responsible for the reputation and performance of the Company.

We aim to establish a diverse and dynamic workforce with team players who have the experience and knowledge of the business operations and markets in which we operate. Through maintaining good communications, members of staff are encouraged to realise the objectives of the Company and their own potential.

Corporate environmental responsibility

The Company's policy is to continue to minimise the risk of any adverse effect on the environment associated with its activities with a thoughtful consideration of such key areas as energy use, pollution, transport, renewable resources, health and wellbeing. The Company also aims to ensure that its suppliers and advisers meet with their legislative and regulatory requirements and that codes of best practice are met and exceeded.

The Board would like to take this opportunity to thank our shareholders and advisors for their support during the year.

Oliver Stansfield

Executive Director on behalf of the Board

19 September 2019

Contango Holdings Plc

Directors' Report
For the year ended 31 May 2019

The Directors present their report and the audited financial statements for the year ended 31 May 2019. The Company was incorporated on 18 May 2016.

Principal Activity

The principal activity of the Company during the period was that of identifying potential companies, businesses or asset(s) that have operations in the natural resources exploration, development and production sector.

Results

The Company recorded a loss for the year before taxation of £320,229 (2018: £326,676 loss).

Dividends

No dividend has been paid during the year nor do the Directors recommend the payment of a final dividend.

Directors

The Directors who serve at any time during the year were:

Philip Richards	Executive Director
Brian McMaster	Executive Director
Neal Griffith	Executive Director
Oliver Stansfield	Executive Director

Details of the Directors' holding of Ordinary Shares and Warrants are set out in the Directors' Remuneration report.

Further details of the interests of the Directors in the Warrants of the Company are set out in Note 14 of the financial statements.

Share Capital

Contango Holdings Plc is incorporated as a public limited company and is registered in England and Wales with the registered number 10186111. Details of the Company's issued share capital, together with details of the movements during the year, are shown in Note 14. The Company has one class of Ordinary Share and all shares have equal voting rights and rank pari passu for the distribution of dividends and repayment of capital.

Substantial Shareholdings

As at 18 September 2019, the Company had been informed of the following substantial interests over 3% of the issued share capital of the Company.

	Holdings	Percentage
Cedar Capital	2,000,000	4.66%
James Lewis	1,666,666	3.88%
Sanderson Capital	1,500,000	3.49%
Walker Cripps	2,000,000	4.66%
Brandon Hill Capital	1,783,333	4.15%

The directors' beneficial interests in the Ordinary share capital, which are all individually over 3% and as such a substantial interest are disclosed on page 12.

Directors' Report
For the year ended 31 May 2019

Corporate Governance Statement

The Board is committed to maintaining appropriate standards of corporate governance. The statement below, together with the report on Directors' remuneration on pages 13 to 16, explains how the Company has observed principles set out in The UK Corporate Governance Code ("the Code") as relevant to the Company and contains the information required by section 7 of the UK Listing Authority's Disclosure Rules and Transparency Rules.

The Company is a small company with modest resources. The Company has a clear mandate to optimise the allocation of limited resources to source acquisition(s) and support its future plans. As such the Company strives to maintain a balance between conservation of limited resources and maintaining robust corporate government practices. As the Company evolves, the Board is committed to enhancing the Company's corporate governance policies and practices deemed appropriate to the size and maturity of the organisation.

Board of Directors

The Board currently consists of four executive Directors. It met regularly throughout the year to discuss key issues and to monitor the overall performance of the Company. With a Board comprising of just the four executive Directors, all matters and committees, such as Remuneration, Audit and Nominations are considered by the Board as a whole. The Directors will actively seek to expand Board membership to provide additional levels of corporate governance procedures at the relevant opportunity.

Audit Committee

The Board seeks to present a balanced and understandable assessment of the Group's position and prospects in all interim, final and price-sensitive reports and information required to be presented by statute. There is no separate audit committee at present.

The Directors consider the size of the Company and the close involvement of executive Directors in the day-to-day operations makes the maintenance of an internal audit function unnecessary. The Directors will continue to monitor this situation.

External auditor

During the year the Board met with the auditor to discuss the audit process and the matters the auditor identified during the audit. The Board will continue to meet with the auditor at least twice a year to consider the results, internal procedures and controls and matters raised by the auditor. The Board considers auditor independence and objectivity and the effectiveness of the audit process. It also considers the nature and extent of the non-audit services supplies by the auditor reviewing the ratio of audit to non-audit fees and ensures that an appropriate relationship is maintained between the Company and its external auditor.

The Company has a policy of controlling the provision of non-audit services by the external auditor in order that their objectivity and independence are safeguarded and approved the non-audit services provided by the external auditors. As part of the decision to recommend the appointment of the external auditor, the Board takes into account the tenure of the auditor in addition to the results of its review of the effectiveness of the external auditor and considers whether there should be a full tender process. There are no contractual obligations restricting the Board's choice of external auditor. The auditors have provided services in relation to the annual audit of the company and acted as reporting accountants in relation to the proposed acquisition during the year. The board of directors have reviewed the scope and scale of the non-audit services undertaken by the auditors in order to ensure that their independence and objectivity is safeguarded.

Remuneration Committee

There is no separate Remuneration Committee at present, instead all remuneration matters are considered by the Board as a whole. It meets when required to consider all aspects of directors' and staff remuneration, share options and service contracts.

Nominations Committee

A nominations Committee has not yet been established.

Internal financial control

Financial controls have been established so as to provide safeguards against unauthorised use or disposition of the assets, to maintain adequate accounting records and to provide reliable financial information for internal use. Key financial controls include:

- The maintenance of adequate records;
- A schedule of matters reserved for the approval of the Board;
- Close involvement of the Directors in the day-to-day operational matters of the Company.

Shareholder Communications

The Company uses its corporate website (www.contango-holdings-plc.co.uk) to ensure that the latest announcements, press releases and published financial information are available to all shareholders and other interested parties.

The AGM is used to communicate with both institutional shareholders and private investors and all shareholders are encouraged to participate. Separate resolutions are proposed on each issue so that they can give proper consideration and there is a resolution to approve the Annual Report and financial statements.

The Company counts all proxy votes and will indicate the level of proxies lodged on each resolution after it has been dealt with by a show of hands.

Statement of Directors' Responsibilities in respect of the Annual Report and the financial statements

The Directors are responsible for preparing this report and the financial statements in accordance with applicable United Kingdom law and regulations and those International Financial Reporting Standards ("IFRS") as adopted by the European Union.

Company law requires the Directors to prepare financial statements for each financial period which present fairly the financial position of the Company and the financial performance and cash flows of the Company for that period.

In preparing those financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- State whether applicable International Financial Reporting Standards as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Provide additional disclosures when compliance with the specific requirements in IFRS as adopted by the European Union is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Company financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under applicable law and regulations, the directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and Corporate Governance Statement that comply with that law and those regulations, and for ensuring that the Annual report includes information required by the Listing Rules of the Financial Conduct Authority.

The financial statements are published on the Company's website http://www.contango-holdings-plc.co.uk . The work carried out by the Auditor does not involve consideration of the maintenance and integrity of this website and accordingly, the Auditor accepts no responsibility for any changes that have occurred to the financial statements since they were initially presented on the website. Visitors of the website need to be aware that legislation in the United Kingdom covering the preparation and dissemination of the financial statements may differ from legislation in their jurisdiction.

The Directors confirm that to the best of their knowledge:

- The Company financial statements, prepared in accordance with IFRS as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and loss of the Company;
- This Annual report includes the fair review of the development and performance of the business and the position of the Company together with a description of the principal risks and uncertainties that it faces; and
- The Annual Report and financial statements, taken as a whole, are fair, balanced and understandable and provide information necessary for shareholders to assess the Company's performance, business and strategy.

Greenhouse Gas Disclosures

The Company has as yet no greenhouse gas emissions to report from the operations of the Company and does not have responsibility for any other emission producing sources under the Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2014.

Disclosure and Transparency Rules

Details of the Company's share capital and warrants are given in Notes 7 and 14 respectively. The Directors undertook not to sell any of their holdings for a year after admission to the standard listing without the consent of the Company and Brandon Hill Capital, the Company's broker. There are now no restrictions on transfer or limitations on the holding of the ordinary shares. None of the shares carry any special rights with regard to the control of the Company. There are no known arrangements under which the financial rights are held by a person other than the holder and no known agreements or restrictions on share transfers and voting rights.

As far as the Company is aware there are no person with significant direct or indirect holdings other than the Directors and other significant shareholders as shown on page 6 and page 12.

The provisions covering the appointment and replacement of directors are contained in the Company's articles, any changes to which require shareholder approval. There are no significant agreements to which the Company is party that take effect, alter or terminate upon a change of control following a takeover bid and no agreements for compensation for loss of office or employment that become effective as a result of such a bid.

Auditor Information

The Directors who held office at the date of approval of the Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's Auditor is unaware; and each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

Auditor

Crowe U.K. LLP has expressed its willingness to continue in office as Auditor of the Company and resolutions for its re-appointment and for the Directors to determine its remuneration will be proposed at the forthcoming AGM.

Contango Holdings Plc

Directors' Report
For the year ended 31 May 2019

Financial Instruments

The Company has exposure to liquidity risk. Note 2 presents information about the Company's exposure to these risks, along with the Company's objectives, processes and policies for managing the risks.

Events after the reporting period

Note 12 of the financial statements provides further detail on the proposed acquisition.

Directors' Indemnity Provisions

The Group has implemented Directors and Officers Liability Indemnity insurance.

Going concern

After making enquiries, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. However, the directors accept that there is a material uncertainty in respect of going concern Further details are given in Note 2.2 to the Financial Statements. For this reason, the Directors continue to adopt the going concern basis in preparing the financial statements.

Donations

The Company made no political donations during the year.

Oliver Stansfield

Executive Director on behalf of the Board

19 September 2019

Contango Holdings Plc

Directors' Remuneration Report
For the year ended 31 May 2019

Remuneration Policies

The remuneration policy of the Company, which has been in effect from 1 October 2017, was that each Director shall be entitled to a salary not in excess of £18,000 per annum from the date of Admission until the completion of an acquisition and it is intended that these policies will be continued for the next and subsequent years subject to any acquisition. The date of Admission was 1 November 2017.

At such time upon completion of an acquisition, a remuneration committee may be appointed to reassess an appropriate level of Directors' remuneration and it is envisaged that the remuneration policy be amended so as to attract, retain and motivate Executive Directors and senior management of a high calibre with a view to encouraging commitment to the development of the Company and for long term enhancement of a shareholder value. The Board believes that shared ownership by Executive Directors strengthens the link between their personal interests and those of shareholders although there is no formal shareholding policy in place.

The current Directors' remuneration comprises a basic fee and at present, there is no long-term incentive plan in operation for the Directors.

Each director will be entitled to receive a gross bonus of £25,000 upon successful completion of an acquisition as outlined in the company's prospectus dated 26 October 2017.Each director has agreed to receive this bonus in shares of the Company upon closing the transaction.

Service contracts

Each of the Executive Directors entered into Service Agreements on 26 October 2017 with the Company and continue to be employed until terminated by the Company giving one months' prior notice or the Director giving one months' prior notice to save in cases of a material breach of contract when the Executive Directors can be dismissed without notice.

In the event of termination or loss of office the Director is entitled only to payment of his basic salary in respect of his notice period. In the event of termination or loss of office in the case of a material breach of contract the Director is not entitled to any further payment.

Each Director is paid at a rate of £18,000 per annum.

Executive Directors are allowed to accept external appointments with the consent of the Board, provided that these do not lead to conflicts of interest. Executive Directors are allowed to retain fees paid.

The contracts are available for inspection at the Company's registered office.

Approval by members

The remuneration policy above will be put before the members for approval at the next Annual General Meeting.

Implementation Report

Particulars of Directors' Remuneration

Particulars of directors' remuneration, including directors' warrants which, under the Companies Act 2006 are required to be audited, are given in Notes 6 and 14 and further referenced in the Directors' report.

Remuneration paid to the Directors' during the year ended 31 May 2019:

Executive Director	Base salary (£)	Benefits in kind (£)	Pension Contribution (£)	Total 2019 (£)
Philip Richards	18,000	-	-	18,000
Brian McMaster	18,000	-	-	18,000
Neal Griffith	18,000	-	-	18,000
Oliver Stansfield	18,000	-	-	18,000
	72,000	-	-	72,000

Contango Holdings Plc

Directors' Remuneration Report
For the year ended 31 May 2019

Remuneration paid to the Directors' during the period ended 31 May 2018 was:

Executive Director	Base salary (£)	Benefits in kind (£)	Pension Contribution (£)	Total 2018 (£)
Philip Richards	12,000	-	-	12,000
Brian McMaster	12,000	-	-	12,000
Neal Griffith	12,000	-	-	12,000
Oliver Stansfield	12,000	-	-	12,000
	48,000	-	-	48,000

There were no performance measures associated with any aspect of Directors' remuneration during the year.

Payments to past Directors

There are no payments to past Directors.

Payments for loss of office

There were no payments for loss of office during the year.

Bonus and incentive plans

There were no bonus and incentive plans in place during the year that resulted in a payment.

Percentage change in the remuneration of the Chief Executive

The Company does not yet have a Chief Executive and as such, no CEO disclosure has been presented.

Directors interests in shares

The Company has no Director shareholder requirements.

The beneficial interest of the Directors in the Ordinary Share Capital of the Company at both 1 June 2018 and 31 May 2019 was:

	31 May 2019 Number	%age of issued share capital 2018 and 2019
Philip Richards	3,214,033	7.48%
Brian McMaster	3,214,033	7.48%
Neal Griffith	3,214,033	7.48%
Oliver Stansfield	3,214,033	7.48%
	12,856,132	29.92%

Contango Holdings Plc

Directors' Remuneration Report
For the year ended 31 May 2019

The Directors held the following warrants at the beginning and end of the year:

Director		Exercise Price	Earliest date of exercise	Latest date of exercise
Philip Richards	3,068,200	Series 1: 3p	1 Nov 2017	31 Oct 2019
	72,916	Series 2: 5p		
Brian McMaster	3,068,200	Series 1: 3p	1 Nov 2017	31 Oct 2019
	72,916	Series 2: 5p		
Neal Griffith	3,068,200	Series 1: 3p	1 Nov 2017	31 Oct 2019
	72,916	Series 2: 5p		
Oliver Stansfield	3,068,200	Series 1: 3p	1 Nov 2017	31 Oct 2019
	72,916	Series 2: 5p		

Remuneration Committee

There is no separate Remuneration Committee at present, instead all remuneration matters are considered by the Board as a whole. It meets when required to consider all aspects of directors' remuneration, share options and service contracts.

Shareholder voting at the Annual General Meeting

Given the Company ordinary shares were admitted to the Main Market of the London Stock Exchange during the current year, it has not yet presented its Directors' Remuneration Report and the Directors' Remuneration Policy to its members at the Annual General Meeting.

Statement

This is the Company's first period of operation. From the outset the Board has set out and implemented a policy designed in its view to attract, retain and motivate executive Directors of the right calibre and ability. There have been no major changes during the period either in that policy or its implementation, including levels of remuneration and terms of service for the Directors.

Requirements for the Listing Rules

Listing Rule 9.8:4 requires the Company to include certain information in a single identifiable section of the Annual Report or a cross reference table indicating where the information is set out. The Directors confirm that there are no disclosures required in relation to Listing Rule 9.8.4.

ON BEHALF OF THE BOARD

Oliver Stansfield

Executive Director

19 September 2019

Contango Holdings PLC

Statements of comprehensive income
For the year ended 31 May 2019

Opinion

We have audited the financial statements of Contango Holdings plc for the year ended 31 May 2019 which comprise:

- The statement of comprehensive income for the year ended 31 May 2019;
- the statement of financial position as at 31 May 2019;
- the statement of cash flows for the year then ended;
- the statement of changes in equity for the year then ended; and
- the notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 May 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards as adopted by the European Union;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 2 in the financial statements, which details the factors the company has considered when assessing the going concern position. As explained in note 2, the directors accept that there is a material uncertainty in respect of going concern, but are in receipt of several non-binding offers of capital finance which they are considering. Should this uncertainty not be resolved this may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Overview of our audit approach

Materiality

In planning and performing our audit we applied the concept of materiality. An item is considered material if it could reasonably be expected to change the economic decisions of a user of the financial statements. We used the concept of materiality to both focus our testing and to evaluate the impact of misstatements identified.

Based on our professional judgement, we determined overall materiality for the financial statements as a whole to be £5,500, based on a percentage of the total assets as the company is a cash shell and not yet generating any revenue.

We use a different level of materiality ('performance materiality') to determine the extent of our testing for the audit of the financial statements. Performance materiality is set based on the audit materiality as adjusted for the judgements made as to the entity risk and our evaluation of the specific risk of each audit area having regard to the internal control environment.

Where considered appropriate performance materiality may be reduced to a lower level, such as, for related party transactions and directors' remuneration.

We agreed with the board of directors to report to it all identified errors in excess of £300. Errors below that threshold would also be reported to it if, in our opinion as auditor, disclosure was required on qualitative grounds.

Overview of the scope of our audit

The company is a cash shell formed with the intention of identifying, acquiring and scaling up projects within the mining sector. A substantive approach has been adopted to audit the financial statements with external confirmations obtained for cash balance.

As part of designing our audit, we determined the materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered the areas where the directors have made estimates and judgements, on the basis that there was no trading activity by the company in the period under review and as such we did not identify any significant subjective judgements.

Key Audit Matters

Except for the matter described in the Material uncertainty related to going concern, we have determined that there are no other key audit matters to communicate in our report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion based on the work undertaken in the course of our audit

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements and the part of the directors' remuneration report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 8 and 9, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters which we are required to address

We were appointed by the board on 12 July 2019 to audit the financial statements for the year ended 31 May 2019. This is our second year acting as the company's auditors.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the company and we remain independent of the company in conducting our audit.

We confirm that we have raised fees of £60,750 (including VAT) in respect of our engagement as reporting accountants for a proposed acquisition.

Our audit opinion is consistent with the additional report to the audit committee.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

M Stallabrass

Matthew Stallabrass
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London

Contango Holdings PLC

Statements of comprehensive income
For the year ended 31 May 2019

19 September 2019

	Notes	Year ended 31 May 2019 £	Year ended 31 May 2018 £
Administrative fees and other expenses	4	(320,229)	(326,676)
Operating loss		**(320,229)**	**(326,676)**
Finance revenue		-	-
Finance expense			-
Loss before tax		**(320,229)**	**(326,676)**
Income tax		-	-
Loss for the year and total comprehensive loss for the year		**(320,229)**	**(326,676)**
Basic and diluted loss per Ordinary Share (pence)	5	**(0.75)**	**(1.00)**

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

Contango Holdings PLC

Statements of financial position
For the year ended 31 May 2019

	Notes	As at 31 May 2019	As at 31 May 2018
		£	£
Current assets			
Other receivables	9	31,311	12,188
Cash and cash equivalents	10	280,884	637,558
Total current assets		**312,195**	**649,746**
Current liabilities			
Trade and other payables	11	75,748	93,070
Total current liabilities		**75,748**	**93,070**
Net assets		**236,447**	**556,676**
Equity			
Share capital	7	429,500	429,500
Share premium	7	368,978	368,978
Warrant reserve	7	84,874	84,874
Retained earnings	7	(646,905)	(326,676)
Total equity		**236,447**	**556,676**

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

This report was approved by the board and authorised for issue on ......September 2019 and signed on its behalf by:

....
Oliver Stansfield
Director

Registered number: 10186111

Contango Holdings PLC

Statements of changes in equity
For the year ended 31 May 2019

	Share Capital	Share premium	Warrant Reserve	Retained earnings	Total Equity
	£	£	£	£	£
Balance as at 31 May 2017	1	-		-	1
Loss for the year 31 May 2018	-	-	-	(326,676)	(326,676)
Ordinary Shares and warrants issued (note 7)	429,500	549,126	84,874	-	1,063,500
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**
Loss for the year				(320,229)	(320,229)
Balance as at 31 May 2019	**429,500**	**368,978**	**84,874**	**(646,905)**	**236,447**

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

Contango Holdings PLC

Statements of cash flows
For the year ended 31 May 2019

	Notes	Year ended 31 May 2019 £	Year ended 31 May 2018 £
Operating activities			
Loss after tax		(320,229)	(326,676)
Changes in working capital			
(Increase)/decrease in trade and other receivables		(19,123)	4,812
Increase/(Decrease) in trade and other payables		(17,322)	24,320
Increase/(Decrease) in Net cash from operating activities		(356,674)	(297,544)
Financing activities			
Ordinary Shares issued (net of issue costs)	7	-	883,352
Net cash flows from financing activities		-	883,352
(Decrease)/Increase in cash and short-term deposits		**(356,674)**	**585,808**
Cash and short-term deposits as at the start of the period		637,557	51,750
Cash and short-term deposits at the end of the period		**280,884**	**637,558**

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

Contango Holdings Plc

Notes to the Financial Statements
For the year ended 31 May 2019

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 asset 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.

At the date of authorisation of these financial statements. certain new standards, amendments and interpretations to existing standards have been published but are not effective, and have not been adopted early by the Company. The Directors anticipate that all of the pronouncements will be adopted in the Company's accounting policies for the first period beginning on or after the effective date of the pronouncement.

The Company has not early adopted amended standards and interpretations which are currently in issue but not effective for accounting periods commencing from 1 June 2018 as adopted by the EU. The Directors do not anticipate that the adoption of standards and interpretations will have a material impact on the Company's financial statements in the periods of initial application.

The financial information of the company is presented in British Pound Sterling ("£").

b) Going concern

The directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, which is defined as twelve months from the signing of this report. The directors accept that there is a material uncertainty in respect of going concern are confident that the Company will be able to raise additional finance as and when required. For this reason, the directors continue to adopt the going-concern basis of accounting in preparing the 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) ***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 reporting 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.

e) ***Financial Instruments***

The Company has applied IFRS 9 for the first time in these financial statements. IFRS 9 sets out requirements for recognising and measuring financial assets and financial liabilities and replaces IAS 39 Financial Instruments: Recognition and Measurement.

The company has applied the new standard with effect from 1 January 2018 [add comment here on impact on opening equity – if none, state no impact]. This has not lead to any changes in the basis of the measurement categories of either financial assets or financial liabilities, [although it has led to changes in the carrying amounts of certain financial assets arising from a change in the measurement of impairment]. The comparative period have not been restated and reflect the requirements of IAS 39.

Financial Assets

On initial recognition, a financial asset is classified as measured at amortised cost, fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL).

As at the reporting date the Company holds no financial assets other than cash.

f) ***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.

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.

g) *Derecognition of financial liabilities*

The company derecognises financial liabilities when, and only when, the company's obligations are discharged, cancelled or they expire.

h) *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.

Going concern is assessed to be a significant judgement which is detailed in accounting policy note 2 (b)

4 Loss before taxation

Loss before income tax is stated after charging:

	Year ended 31 May 2019 £	Year ended 31 May 2018 £
Directors' remuneration	72,000	48,000
Fee payable to the Company's auditor for the audit of the company's annual accounts	16,800	15,000
Fee payable to the Company's auditor in respect of all other services	60,750	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 2019	Year ended 31 May 2018
Earnings		
Loss from continuing operations for the period attributable to the equity holders of the Company	(320,229)	(326,676)
Number of Ordinary Shares		
Weighted average number of Ordinary Shares for the purpose of basic and diluted earnings per Ordinary Share (number)	42,949,987	32,596,294
Basic and diluted loss per Ordinary Share (pence)	**(0.75)**	**(1.00)**

There are no potentially dilutive Ordinary Shares in issue.

6 Income tax

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

As the Company continues to be non-trading, no account has been made for Corporation Tax nor for Deferred Tax in the year ended 31 May 2019. The Company also believes there are no accumulated losses to be carried forward. The Board believes that the previously reported losses in the year ended 31 May 2018 *may not be recoverable against future gains.*

7 Share capital

	Number of Ordinary Shares issued and fully paid	Share Capital	Share premium	Warrants Reserve	Total share capital
		£	£	£	£
31 May 2017	1	-	-	-	-
Subdivision of £1 shares into 100 1p shares	99	-	-	-	-
Issue of Ordinary Shares and Warrants:					
1 June 2017	4,999,900	50,000	-	-	50,000
26 October 2017	12,500,000	125,000	76,906	48,094	250,000
1 November 2017	25,449,987	254,500	472,220	36,780	763,500
Share Issue Cost			(180,148)		(180,148)
As at 31 May 2018 and 2019	**42,949,987**	**429,500**	**368,978**	**84,874**	**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. The Authorised share capital of the company is £5,000,000 ordinary shares at £0.01 per share resulting in 500,000,000 ordinary shares.

8 Financial instruments

	As at 31 May 2019	As at 31 May 2018
	£	£
Financial assets		
Cash and cash equivalents	280,884	637,558
Financial liabilities		
At amortised cost	75,748	93,070

9 Other receivables

	2019	2018
	£	£
Prepayments	31,311	12,188
	31,311	12,188

10 Cash and Cash Equivalents

	2019	2018
	£	£
Cash at Bank	280,884	637,558

11 Trade and other payables

	2019	2018
	£	£
Trade payables	35,350	48,000
Accruals and other payables	40,398	45,070
	75,748	93,070

12 Events after the reporting date and Capital Commitments

The company advanced to Consolidated Growth Holdings Ltd (CGH) $120,000, $130,000 and $24,000 in June 2019 August and September 2019 respectively. These advances were made in order to accelerate the work programme at the Lubu Coalfield. In the event the proposed acquisition of the Lubu Coalfield project in Zimbabwe does not complete, CGH will be obliged to repay by 24th December 2019 the funds advanced plus interest at 3% per month rising to 6% after three months in the event that the transaction lapses.

There were no other significant subsequent events.

13 Related Party Transactions

All directors hold shares and warrants as disclosed on pages 11 and 12 in the Directors' Remuneration Report. Neal Griffiths and Oliver Stansfield are Directors of both Brandon Hill Capital and the Company. Brandon Hill Capital acts as the broker to the Company and are paid an annual retainer of £25,000 per annum

14 Warrants

No warrants were issued or exercised in the year ended 31 May 2019.
During the year ended 31 May 2018 the Company issued the following warrants to subscribe for shares:

Contango Holdings Plc

Notes to the Financial Statements
For the year ended 31 May 2019

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 ended 31 May 2018	**30,333,317**			

The weighted average fair value of each warrant granted last year was £0.0028.

No warrants have been exercised in the Company.