



GOLD MINE ACQUISITION IN MALI

Financing Presentation October 2020





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MALI GOLD MINE ACQUISITION



CORPORATE OVERVIEW

PRE-TRANSACTION CAPITAL STRUCTURE

Standard Listing	CGO
Current Shares in Issue	203,63M
Market Cap	c. £10M (at current 5p share price)
Warrants	29.83M @ VWAP 3.77
Fully Diluted	233.46M
Existing Cash	c. £500K

SIGNIFICANT SHAREHOLDERS POST TRANSACTION

CGH	53.77%
Board & Management *	9.48%
John Story	6.68%
Balance of Placees	9.31%
Others	20.76%

PROPOSED TRANSACTION

Targeted Placing	£1,800,000
Placing Price	5p
New Shares to be Issued	36,000,000
Enlarged Shares in Issue	239.63M
Subscribers as % of Enlarged	15.02%

* Includes 7,000,000 shares held by RAB Capital and 3,583,333 held by Brandon Hill Capital



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 Richards 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

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.

Mamadou Coulibaly Country Manager, Mali

Mr Coulibaly 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.



ACQUISITION OPPORTUNITY: GARALO PROJECT

The Company has secured an agreement to purchase the Garalo Project for US\$1M on a predominantly deferred basis.

Garalo is a discovered orebody expected to be placed into production in H2 2021 for a capital cost of just US\$1.2M

Contango will target an initial 10koz of production per annum. Mine planning and block modelling studies suggest cost of production should be significantly below US\$1,000/oz

Significant historic exploration work has identified an internal resource of 320koz Au at an average grade of 1.5g/t. Further resource potential remains.

The proposed mine benefits from excellent existing infrastructure and proximity to a number of world class discoveries.



MALI GOLD SECTOR

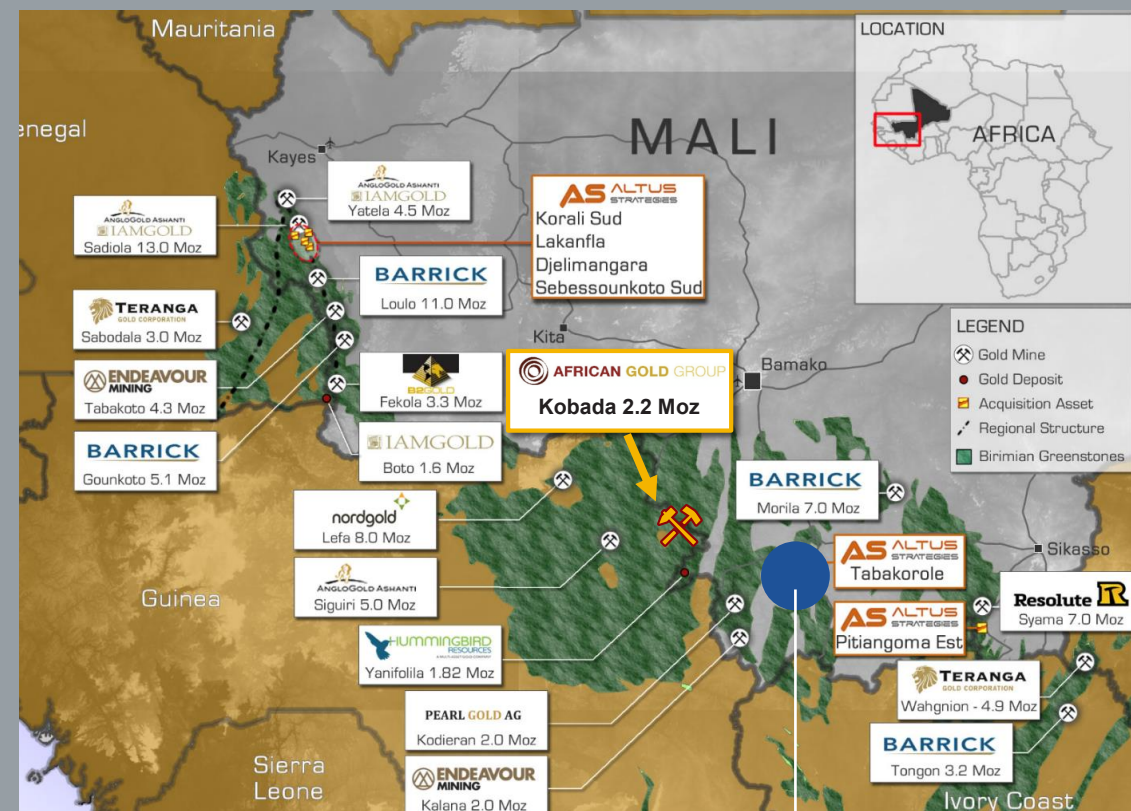
MALI IS AFRICA'S THIRD-LARGEST GOLD PRODUCER AFTER SOUTH AFRICA AND GHANA

Some of the nearby deposits to Garalo include:

- AngloGold Ashanti/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



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



RESOURCE ESTIMATE

G3 TARGET				G1A TARGET				TOTAL			
Cut off	Tonnage	g/t	Ounces	Cut off	Tonnage	g/t	Ounces	Cut off	Tonnage	g/t	Ounces
0	5,437,275	1.07	187,049	0	4,930,500	1.00	158,519	0	10,367,775	1.04	345,569
0.2	4,820,125	1.20	185,965	0.2	4,117,600	1.19	157,537	0.2	8,937,725	1.20	343,502
0.4	3,650,063	1.48	173,681	0.4	3,005,788	1.52	146,890	0.4	6,655,851	1.50	320,572
0.6	2,434,825	1.98	154,997	0.6	1,282,388	2.91	119,979	0.6	3,717,213	2.30	274,976
0.8	1,843,175	2.40	142,223	0.8	824,563	4.15	110,018	0.8	2,667,738	2.94	252,240

ONLY 2 ZONES WERE USED FOR CALCULATION, G1A AND G3

Contango geologists have reviewed all of the historic drill data as well as the calculations used for the resource estimate.

Further work is planned to bring the estimate to JORC standard and increase the size of the resource.



USE OF PROCEEDS

A HIGH PROPORTION OF THE DEPOSIT IS OXIDE ORE WHICH ALLOWS THE COMPANY TO RAPIDLY START A LOW CAPEX, LOW OPEX OPERATION.

October 2020	October 2020 – January 2021	February 2021	February – June 2021	H2 2021
Initial Deposit	Due Diligence work	Second Payment	Construction of Oxide Plant	First Production
\$100k (paid)	\$200k	\$900k	\$1 MIL	
	Twinning Drill Holes Further drilling Trenching Analysis			



THE LUBU COAL PROJECT UPDATE

Lubu Coal Project



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 2020, these two LOIs would 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:

101 holes for 12,000 m of drilling

Down-hole geophysics on all holes

Test work on the washability characteristics of the coal

NI43-101 Resource of 702Mt (Indicated) and 510Mt (Inferred)

Completion of a pre-feasibility study

Test work confirming thermal and metallurgical coal at Lubu

Maintenance of the licences in good order in Zimbabwe

Infill drilling to identify an additional ten coking coal areas in more detail

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

Drilling six metallurgical holes and completing metallurgical studies

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



PHASED DEVELOPMENT

PHASE 1 – 100ktpa

2 LOIs already entered into for a minimum 32'000t 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) now underway

Ground clearance of overburden of 100M x 50M strip (Q4 2020)

Commence box cut for mining (Q4 2020)

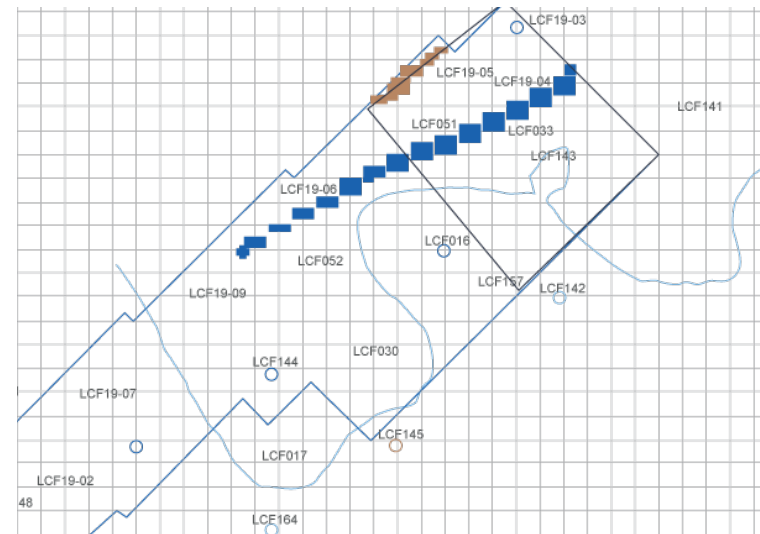
Full access road to the site in place (Q4 2020)

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

Opportunity to purchase a low cost, near term gold production asset in Mali

Existing non-JORC resources of 320Koz, with an average grade of 1.5g/t

Significant additional resource potential with assays on the licence returning grades of up to 43g/t

Low CAPEX of circa US\$1M to place into production at an initial targeted rate of 10,000oz per annum

Expansion potential following first cashflows

Compliments Contango's Lubu Metallurgical Coal Project in Zimbabwe, which is also a low cost early production asset

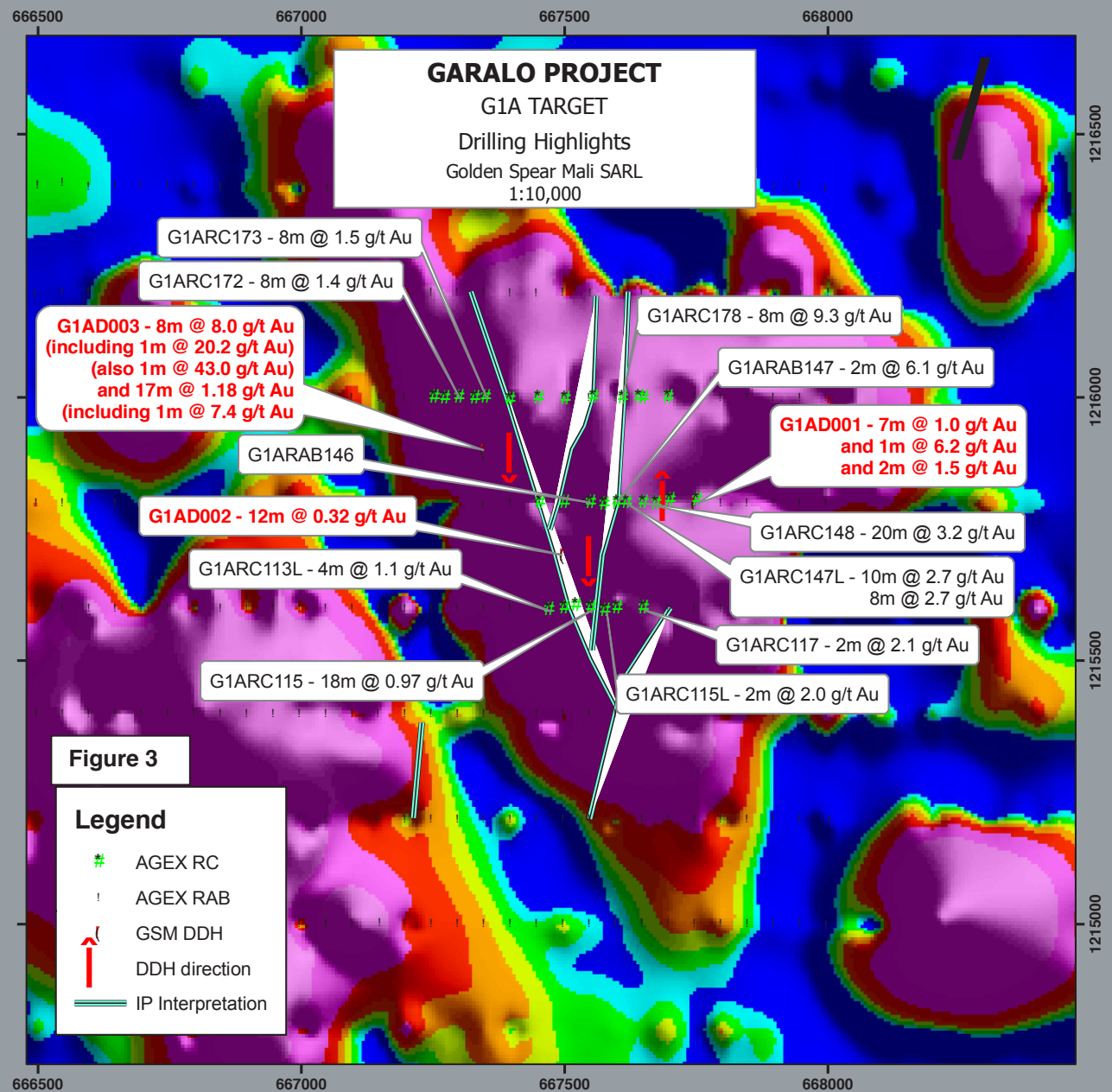
Upon completion of acquisition Contango expects to place two projects into production in 2021 with attractive margins and the capacity to generate EBIT of US\$1M+ from each per month

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

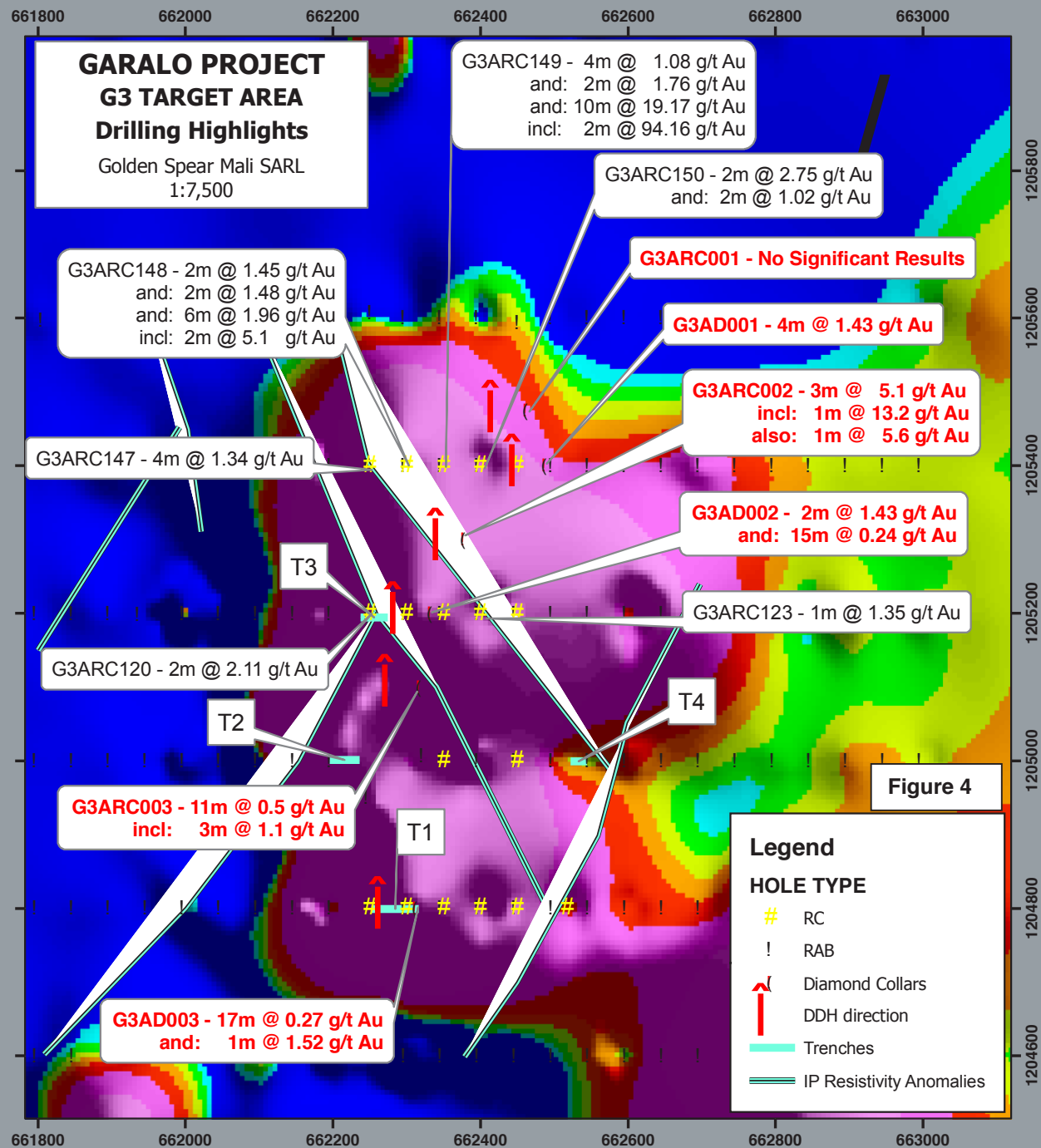


APPENDIX

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	826.127	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	SPECULATIVE	30	157.818
B7	ALL	ALL	39.39	6.558	241.906	1.669	402.733	1,459	SPECULATIVE	30	281.913
B8	ALL	ALL	34.11	4.008	130.164	1.677	217.761	1,402	SPECULATIVE	30	152.433
B9	ALL	ALL	35.75	1.437	49.852	1.664	82.746	1,192	SPECULATIVE	30	249.347
B10	ALL	ALL	36.16	7.647	215.813	1.655	356.211	1,098	SPECULATIVE	30	249.347
B11	ALL	ALL	40.82	3.198	119.545	1.661	198.076	1,239	SPECULATIVE	30	138.653
B12	ALL	ALL	34.69	5.382	183.680	1.658	303.760	1,331	SPECULATIVE	30	212.632
TOTAL			38.46	57.480	1959.686	1.662	3 250.368	1,003		24.2	2 462.977

TOTAL TONS IN SITU – (Mt)

INDICATED	702.208	INFERRED	510.001	SPECTULATIVE	1250.718	TOTAL	2462.977
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