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Contango Holdings PLC
30 November 2021

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Contango Holdings Plc

('Contango' or the 'Company')

Audited Results for the Year Ended 31 May 2021

Contango Holdings plc, the London listed natural resource development company, is pleased to announce its audited results for the year ended 31 May 2021.

A copy of the full report and accounts will be uploaded shortly to the Company's website at www.contango-holdings-plc.co.uk.

Chairman's Report

The year under review has been a highly active period for Contango Holdings Plc and saw the Group achieve various milestones in our wider investment and growth strategy. After identifying and reviewing a number of opportunities, Contango successfully acquired two high value gold assets, whilst continuing to advance the Lubu Coking Coal Project ("Lubu") in Zimbabwe. The addition to Contango's portfolio of the Garalo Gold Project ("Garalo") in October 2020 and the Ntiela Gold Project ("Ntiela") in March 2021, located adjacent to each other in one of Africa's largest gold producing regions in Mali, has significantly strengthened the Company's portfolio as it looks to transition into a cash generative mining group in 2022.

The work completed during the period at Garalo has returned exceptional results; far exceeding the internal estimates and expectations we had in place at the time of acquisition. A key development for us was the publication of the independent technical report in March 2021, which confirmed a new model for gold formation and highlighted the potential for up to 2Moz at the mine, with gold structures nearly identical to those at the nearby Kalana gold deposit being developed by Endeavour Mining. Following this report and the earlier December 2020 report, which returned a 460% uplift from our previous estimated potential gold resource, we have expanded both the near term production case and also begun work to define an even larger development. An initial 20-30,000oz per annum heap leach oxide operation, with margins in excess of US$1,000/oz at current gold prices, is being evaluated to bring on production in 2022, ahead of a subsequent larger development to capture the full resource.

Ntiela, the most recent addition to our portfolio, was acquired in March 2021 for a total consideration of approximately £750,000. The acquisition of the project, which is contiguous to our Garalo Project, further solidifies our mineralised footprint in this world-class gold producing region in Mali. Sharing the western boundary of Garalo, the existing data from Ntiela suggests a strong correlation with Garalo's, which is highly encouraging for its capacity for high-grade gold mineralisation. Exploration activities commenced in Q2 2021 and the extension of at least two target zones from Garalo to Ntiela have already been identified, providing even more upside. Due to their proximity and the aforementioned target zones, we have consolidated the assets to a single Garalo-Ntiela Project Area as we focus on implementing a work programme to realise their full potential simultaneously.

The progress made so far at Lubu has laid the foundations for a very profitable cash generative operation with first revenues expected towards the end of Q1 2022. As previously reported, we provided bulk samples to a number of potential future customers, which confirmed the strong demand for our high-quality coking coal product. In addition, during the period negotiations with a Zimbabwean subsidiary of a major Chinese industrial company and one of the world's largest stainless-steel producers, developed encouragingly. Post period we undertook further studies on the composition of our coking coals, with excellent results that highlighted the value of Lubu. Whilst this reaffirmed our confidence in entering into the aforementioned offtake arrangements, the Company is now looking to install coke batteries at site in 2022, thus enabling the generation of a higher value product that can be transported internationally. Post period Contango raised sufficient funds to bring Lubu into production, further strengthening the Company's position in offtake discussions. The coking coal and coke markets saw significant price increases both during the period and beyond. This has naturally improved the economics and outlook for Lubu yet further.

Financial Review

Funding

During the period, the Parent Company raised £1,800,000 (before expenses) through an oversubscribed Placing of 36,000,000 New Ordinary Shares of GBP0.01 each at a price of 5 pence per Placing Share, in conjunction with the acquisition of the Garalo Project in October 2020.

Post period end, in June 2021, the Parent Company received commitments for £1,000,000 in a Convertible Loan. The Convertible Loan has a fixed conversion price of 6 pence per share and conversion is mandatory on 4 January 2022. The Convertible Loan carries zero interest and upon conversion into shares, each subscriber will receive one warrant for every two ordinary shares they receive, with an exercise price of 8p and a life of 2 years.

In November 2021 the Parent Company raised a further £2,500,000 (before costs) from a placing of 41,666,666 ordinary shares at a price of 6p each.

Revenue

The Group generated no revenue during the year as it was focussing on assets that will ultimately generate revenue for the Group.

Expenditure

The Group has low ongoing overheads and devoted its cash resources to transaction costs and the development of Lubu and Garalo-Ntiela towards commercial production.

Liquidity, cash and cash equivalents

As of 31 May 2021, the Group held £22,143 (in 2020 the Company held £10,430).

Outlook

The last 12 months have evidently been a landmark period for Contango, for our existing projects and growing portfolio, and in relation to our wider group strategy. As an emerging natural resources investment vehicle, Contango has been able to benefit from the unique advantage over larger developers to apply agile and flexible development models to our assets to achieve cashflow in an ambitious timeframe. I look forward to providing updates from advancements in our portfolio in what is set to be another breakthrough period for Contango.

Roy Pitchford

30 November 2021

Strategic Report

Contango's focus during the period was on the development of its Lubu Coal Project in Zimbabwe, and the identification, acquisition and development of the Garalo-Ntiela Gold Project in Mali.

Lubu Coal Project ('Lubu')

Contango has a 70% interest in Lubu, with the remaining 30% held by a supportive local partner.

Previous owners have expended more than $20m on Lubu, which has enabled a sizeable resource in excess of 1.3 billion tonnes to be identified under NI 43-101 standard. Contango will initially focus on producing coking coal from Block B2, where extensive work has also been undertaken to define the specific properties of the coal, which in turn has enabled offtake conversations to commence. The coal seams within Block B2 are from surface down to a maximum depth of 47m, ensuring operating costs are kept at very attractive levels. Contango is initially focussed on the production of coking coal, with sales expected to local and international consumers.

The Board has focussed on developing markets for its semi soft coking coal and 28MJ/kg CV coal which is known to be in demand by industrial users in the Southern Africa region. The Group may develop a relatively material operation without recourse to the full-scale mining given that the terms of the Special Grant area does not stipulate a maximum threshold of production under the trial mining licence and bulk licence.

A key development during the period was the advancement of long-term offtake discussions for coking coal produced at Lubu with a Zimbabwean subsidiary of a major Chinese industrial company and one of the world's largest stainless-steel producers. As previously reported the Potential Offtake Partner has a sizeable footprint in Zimbabwe, with plans to construct a US$1bn carbon steel plant in the country and is currently in the process of constructing several coke batteries in the Hwange region of Zimbabwe

The Contango team undertook a productive site visit in H2 2021 with senior members from the major Chinese industrial company in attendance. Since the site visit discussions have continued to make good progress. However, following further positive results from studies during H2 2021 the Company is now looking to optimise the development of Lubu with a fully integrated operation enabling the manufacture of coke.

Contango will focus on extracting bulk samples of the high value coking and metallurgical coals found in the 1A Lower and MSU seams. Although close to surface, this will be treated as an underground operation, like those previously mined around Hwange Colliery, enabling the Group to focus specifically on the high value product of particular interest to the major Chinese industrial company for its newly built coke batteries and for the expected Contango-owned coke battery.

Following a capital raise post period, the Company is fully funded to bring Lubu into production at the end of Q1 2022 and development is underway.

Garalo-Ntiela Gold Project ('Garalo-Ntiela')

With the acquisition of Garalo in October 2020, and Ntiela in March 2021, Contango has now amassed a very significant foothold in one of Africa most productive regions for gold. The permit is surrounded by a number of multi-million ounce gold deposits and the region is home to some of the world's leading gold miners, including IAMGOLD, Barrick, B2 Gold, Endeavour Mining and Hummingbird Resources, which has helped to establish Mali as the third largest gold producer in Africa.

When originally acquired, Garalo had a non-independent resource of 320,000oz gold. Post acquisition Contango appointed Birima Gold Resources Consulting ('BRG Consult'), an international mineral exploration consulting company with significant experience in West Africa, to prepare an Independent Technical Report to NI 43-101 standards and this was published in March 2021 (the 'Report').

The Report summarised historic and more recent technical information on Garalo and concludes that the main structure that controls the gold mineralisation at the Garalo G1 and G3 Targets is a north-south-striking, shallowly-west-dipping shear zone system forming pull-apart similar to the nearby 2.8Moz Kalana Gold Deposit.

This new model for the gold formation at Garalo suggests that the gold mineralisation is hosted in a system of parallel dilation fracture networks within shear zones. These fracture networks are under-explored and may contain a gold potential of up to 2Moz. The Report found that Garalo has high potential to host economic gold mineralisation, which can be delineated via Reverse Circulation (RC), Diamond (DD) and Rotary Air Blast (RAB) drilling programmes.

The Report also concluded that historic exploration works completed between 2001 and 2008 were professionally managed and procedures were consistent with generally accepted industry best practices. Consequently, the exploration data from soil geochemistry sampling, ground geophysical survey, trenches and drilling were assessed to be sufficiently reliable to confidently allow interpretation of the gold mineralisation in the Garalo property, enabling the outline of an extensive drilling programme over existing gold deposits and in areas with potential for new discovery to be drawn. Exploration works performed in the Garalo permit resulted in the discovery of the Garalo G1 and G3 gold deposits and numerous other clusters of anomalous zones with potential for gold discovery, some of which have offered additional high-grade potential.

In March 2021, Contango acquired the neighbouring Ntiela licence, which borders the western boundary of the Garalo permit. The prospectivity of Ntiela has been established from work programmes conducted by the previous operator which included soil and termite mound sampling and geochemistry, regolith mapping and extensive trenching. Existing data from soil geochemistry studies on Ntiela also suggests a strong correlation with the data the Group has been collecting at the G3 target on Garalo, pointing to the potential for high-grade gold mineralisation on the Ntiela licence. This work has been supplemented by drone surveys conducted by Contango geologists, which supported the potential for the extension of at least two target zones from Garalo to Ntiela.

The combined Garalo-Ntiela Project, which covers an area of 161.5km^2, is now expected to host a large processing hub, capable of supporting multiple open pit operations targeting initial production of gold in the near term in conjunction with an exploration programme including expansion drilling.

Recent work has focussed on aeromagnetics and airborne geophysics campaign which has been completed with the data currently being analysed, with ground-based IP studies set to commence shortly. The objective of this work programme is to better define the extents and characteristics of the orebody, considering the significant increase in resource quantum that is now contemplated at Garalo. Contango is advancing the development of a 30,000oz per annum heap leach operation from the shallow oxides given the high margins and low capex for its development. Given the dramatic increased resource potential highlighted in the NI 43-101 Independent Technical Report released in March 2021, the Company is also likely to undertake a drilling programme in parallel to help realise and optimise the asset's full potential, as Contango looks to establish a large standalone gold mine with multiple open pit operations across both permit areas.

Key performance indicators (KPIs)

At this stage in its development, the Group is focusing on financing, operating, health and safety and

environmental issues of the Lubu and Garalo/Ntiela Projects.

Financial KPIs

Funding

During the year the Parent Company was funded through cash raised from the placements at the relisting on 17 June 2020 and the further placement on 22 October 2020.

Revenue

The Group generated no revenue during the year, however was focussing on acquisition targets that will ultimately generate revenue for the Group.

Expenditure

The Group has low ongoing overheads and devoted the majority of its cash to acquisition and progressing the development of the Lubu Coalfield site in Zimbabwe and the Garalo/Ntiela gold licences in Mali.

Liquidity, cash and cash equivalents

At 31 May 2021, the Group held £22,143 (in 2020 the Company held £10,430). However, as discussed in Note 2 (e) the parent company is planning to raise significant new funding during the course of 2021/22 to fund its planned capital expenditure.

Non-financial KPIs

Environmental

Lubu and Garalo/Ntiela Projects are still at an early stage of project development and further consideration will need to be given to environmental and social issues affecting these sites. Environmental and safety legislation may change in a manner that may require stricter or additional standards than those now in effect, a heightened degree of responsibility for companies and their directors and employees and more stringent enforcement of existing laws and regulations.

Employees

With the exception of the Directors, the Group has five employees. Other people work on a consultancy basis at present to keep overheads at a minimum during the early stages of development of the projects. The Board of Directors' is comprised of three males. For more information about the Group's employees see directors' remuneration report on pages 18-22 and Note 5.

Financial risk management objectives and policies

The Group's principal financial instruments comprise cash and trade and other payables. It is, and has been throughout the year under review, the Group's policy that no trading in financial instruments shall be undertaken. The main risks arising from the Group's financial instruments are liquidity risk, price risk and foreign exchange risk. The board reviews and agrees policies for managing each of these risks and they are summarised below.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash reserves to fund the Group's exploration and operating activities. Management prepares and monitors forecasts of the Group's cash flows and cash balances monthly and ensures that the Group maintains sufficient liquid funds to meet its expected future liabilities. The Group intends to raise funds in discrete tranches to provide sufficient cash resources to manage the activities through to profitability.

Price risk

The Group is exposed to fluctuating prices of commodities, including coal and gold, and the existence and quality of these commodities within the licence and project areas. The directors will continue to review the prices of relevant commodities as development of the projects continue and will consider how this risk can be mitigated.

Foreign exchange risk

The Group operates in a number of overseas jurisdictions and carries out transactions in a number of currencies including British pound sterling (currency symbol: GBP or GBP£) and United States dollar (currency symbol: USD or US$). The Group does not have a policy of using hedging instruments but will continue to keep this under review. The Group operates foreign currency bank accounts to help mitigate the foreign currency risk.

COVID-19 risk

The Group regards the health and safety of its employees and contractors as its highest priority. This is especially so during the current global COVID-19 outbreak. All Contango employees and contractors follow the Group's strict protocols to reduce the risk of transmission of COVID-19 across the Group's operations.

The business and operations of the Group are subject to a number of risk factors which may be sub-divided into the following categories:

Exploration and development risks, including but not limited to:

- Mineral exploration is speculative and uncertain
- Verification of historical washability analysis
- Independent verification of internal resource estimation at Garalo
- Mining is inherently dangerous and subject to conditions or events beyond the Group's control, which could have a material adverse effect on the Group's business
- The volume and quality of coal recovered may not conform to current expectations
- The extend and grade of gold mineralisation at Garalo may not conform to current expectations

Permitting and title risks, including but not limited to:

- Licence and permits
- The Group will be subject to a variety of risks associated with current and any potential future joint ventures, which could result in a material adverse effect on its future growth, results of operations and financial position

Political risks, including but not limited to:

- Political stability
- Enforcement of foreign judgements
- Potential legal proceedings or disputes may have a material adverse effect on the Group's financial performance, cash flow and results of operations

Financial risks, including but not limited to:

- Foreign exchange effects
- Valuation of intangible assets
- The Group may not be able to obtain additional external financing on commercially acceptable terms, or at all, to fund the development of its projects
- The Group will be subject to taxation in several different jurisdictions, and adverse changes to the taxation laws of such jurisdictions could have a material adverse effect on its profitability
- The Group's insurance may not cover all potential losses, liabilities and damage related to its business and certain risks are uninsured and uninsurable

Commodity prices, including but not limited to:

- The price of coal may affect the economic viability of ultimate production at Lubu
- The revenues and financial performance are dependent on the price of coal
- The price of gold may affect the economic viability of ultimate production at Garalo

Operational risks, including but not limited to:

· Availability of local facilities

· Adverse seasonal weather

· The Group's operational performance will depend on key management and qualified operating personnel which the Group may not be able to attract and retain in the future

· The Group's directors may have interests that conflict with its interests

· Risk relating to Controlling Shareholders

The Group's comments and mitigating actions against the above risk categories are as follows:

Exploration and development risks

There can be no assurance that the Group's development activities will be successful however significant exploratory work has been conducted to date at Lubu and Garalo which supports the Board's confidence that a profitable mining operation can be developed.

Additionally, the phased development route which will be employed at Lubu seeks to mitigate risks along the development life cycle of the project.

Permitting and title risks

The Group complies with existing laws and regulations and ensures that regulatory reporting and compliance in respect of each permit is achieved. Applications for the award of a permit may be unsuccessful. Applications for the renewal or extension of any permit may not result in the renewal or extension taking effect prior to the expiry of the previous permit. There can be no assurance as to the nature of the terms of any award, renewal or extension of any permit.

The Group regularly monitors the good standing of its permits.

Political risks

The Group maintains an active focus on all regulatory developments applicable to the Group, in particular in relation to the local mining codes.

In recent years the political and security situations in Zimbabwe and Mali have been particularly volatile.

Financial risks

The board regularly reviews expenditures on projects. This includes updating working capital models, reviewing actual costs against budgeted costs, and assessing potential impacts on future funding requirements and performance targets.

Commodity prices

As projects move towards commercial mining the Group will increasingly review changes in commodity prices so as to ensure projects remain both technically and economically viable.

Operational risks

Continual and careful planning, both long-term and short-term, at all stages of activity is vital so as to ensure that work programmes and costings remain both realistic and achievable.

COVID-19 outbreak

In addition to the foregoing comments and mitigating actions against the above risk categories the Group has implemented various protocols in relation to the current COVID-19 outbreak. Contango places the health and safety of its employees and contractors as its highest priority. Accordingly, a business continuity programme has been put in place to protect employees whilst ensuring the safe operation of the Group.

Having spoken with, amongst others, local government, staff and contractors, strict protocols have been implemented to reduce the risk of transmission of COVID-19 at all the Group's operations.

The situation in respect of COVID-19 is an evolving one and the Board will continue to review its potential impact on its staff and the business.

Consolidated Statements of Comprehensive Income

For the year ended 31 May 2021

	Notes	Year ended 31 May 2021 £	Year ended 31 May 2020 £
Administrative fees and other expenses	5	(3,304,899)	(258,027)
Operating loss		-	(258,027)
Finance revenue		-	-
Finance expense		-	-
Loss before tax		(3,304,899)	(258,027)
Income tax		-	-
Loss for the year		(3,304,899)	(258,027)
Loss attributable to owners of Contango Holdings PLC		(3,248,015)	(258,027)
Loss attributable to non-controlling interests		(56,884)	-
Loss for the period		(3,304,899)	(258,027)
Basic and diluted loss per Ordinary Share (pence)	6	(1.49)	(0.60)
Other comprehensive income		(48,797)	-
Total comprehensive loss for the period		(3,353,696)	-
Total comprehensive loss attributable to owners of Contango Holdings PLC		(3,281,408)	(258,027)
Total comprehensive loss attributable to non-controlling interests		(72,288)	-
Total comprehensive loss for the period		(3,353,696)	(258,027)

Consolidated Statement of Financial Position

For the year ended 31 May 2021

	Notes	31 May 2021 £	31 May 2020 £
Non-current assets			
Investment	8	62,260	-

Intangible assets	9	10,118,098	-
Property plant and equipment	10	31,168	-
Total non-current assets		10,211,526	-
Current assets			
Other receivables	11	135,699	403,163
Cash and cash equivalents	13	22,143	10,430
Total current assets		157,842	413,593
Total assets		10,369,368	413,593
Current liabilities			
Trade and other payables	14	(281,664)	(435,173)
Total current liabilities		(281,664)	(435,173)
Net (liabilities)/assets		10,087,704	(21,580)
Equity			
Share capital	15	2,279,338	429,500
Share premium	15	8,294,643	368,978
Shares to be issued		400,000	-
Warrant reserve		160,074	84,874
Option reserve		1,700,505	-
Translation reserve		(33,393)	-
Retained earnings		(4,152,947)	(904,932)
Total equity attributable to owners of Contango Holdings		8,648,220	(21,580)
Non-controlling interests		1,439,484	-
Total Equity		10,087,704	(21,580)

Parent Statement of Financial Position

For the year ended 31 May 2021

	Notes	31 May 2021 £	31 May 2020 £
Non-current assets			
Investments	8	1,477,327	-
Intangible assets	9	746,517	
Total non-current assets		2,223,844	-
Current assets			
Other receivables	11	6,780,820	403,163
Cash and cash equivalents	13	10,696	10,430
Total current assets		6,791,516	413,593
Total assets		9,015,360	413,593
Current liabilities			
Trade and other payables	14	(228,820)	(435,173)
Total current liabilities		(228,820)	(435,173)
Net assets/(liabilities)		8,786,540	(21,580)

Equity			
Share capital	15	2,279,338	429,500
Share premium	15	8,294,643	368,978
Shares to be issued		400,000	-
Warrant reserve		160,074	84,874
Option reserve		1,700,505	-
Retained earnings		(4,048,020)	(904,932)
Total Equity		8,786,540	(21,580)

Consolidated Statement of Changes in Equity

For the year ended 31 May 2021

	Share capital £	Share premium £	Shares to be issued £	Warrant reserve £	Option reserve £	Translation reserve £	Retained earnings £	Total Equity of Owners £	Non-controlling interests £	Total £
Balance as at 31 May 2019	429,500	368,978	-	84,874	-	-	(646,905)	236,447	-	236,447
Loss for the year			-				(258,027)	(258,027)	-	(258,027)
Balance as at 31 May 2020	429,500	368,978	-	84,874	-	-	(904,932)	(21,580)	-	(21,580)
Loss for the year	-	-	-	-	-	-	(3,248,015)	(3,248,015)	(56,884)	(3,304,899)
Other comprehensive income										
Translation differences	-	-	-	-	-	(33,393)	-	(33,393)	(15,404)	(48,797)
Total comprehensive income for the year	-	-	-	-	-	(33,393)	(3,248,015)	(3,281,408)	(72,288)	(3,353,696)
Transactions with owners										
Share issues - cash received net	1,819,838	7,815,665	-	-	-	-	-	9,635,503	-	9,635,503

Share issues - warrants exercised	30,000	110,000	-	(10,600)	-	-	-	129,400	-	129,400
Shares to be issued	-	-	400,000	-	-	-	-	400,000	-	400,000
Warrants issued	-	-	-	85,800	-	-	-	85,800	-	85,800
Options issued	-	-	-	-	1,700,505	-	-	1,700,505	-	1,700,505
Minority interest share of intangible asset acquisitions	-	-	-	-	-	-	-	-	1,511,772	1,511,772
Total transactions with owners	1,849,838	7,925,665	400,000	75,200	1,700,505	-	-	11,951,208	1,511,772	13,462,980
Balance at 31 May 2021	2,279,338	8,294,643	400,000	160,074	1,700,505	(33,393)	(4,152,947)	8,648,220	1,439,484	10,087,704

Parent Statement of Changes in Equity

For the year ended 31 May 2021

	Share capital £	Share premium £	Shares to be issued £	Warrant reserve £	Option reserve £	Retained earnings £	Total Equity of Owners £
Balance as at 31 May 2019	429,500	368,978		84,874		(646,905)	236,447
Loss for the year						(258,027)	(258,027)
Balance as at 31 May 2020	429,500	368,978		84,874		(904,932)	(21,580)
Loss for the year	-	-	-	-		(3,143,088)	(3,143,088)
Other comprehensive income							
Translation differences	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-		-		(3,143,088)	(3,143,088)
Transactions with owners							
Share issues - cash received net	1,819,838	7,815,665		-		-	9,635,503

Share issues - warrants exercised	30,000	110,000		(10,600)		-	129,400
Shares to be issued			400,000				400,000
Warrants issued	-	-		85,800		-	85,800
Options issued	-	-		-	1,700,505	-	1,700,505
Total transactions with owners	1,849,838	7,925,665	400,000	75,200	1,700,505	-	11,951,208
Balance at 31 May 2021	2,279,338	8,294,643	400,000	160,074	1,700,505	(4,048,020)	8,786,540

Consolidated Cash Flow Statement

For the year ended 31 May 2021

	Notes	Year ended 31 May 2021 £	Year ended 31 May 2020 £
Operating activities			
Loss after tax		(3,304,899)	(258,027)
Adjustments for:			
Depreciation and amortisation		4,443	-
Share based transactions		1,775,705	-
Revaluation of intangible asset		(54,986)	
Changes in working capital			
(Increase)/decrease in trade and other receivables		212,334	(371,852)
(Decrease)/Increase in trade and other payables (see reconciliation below)		(153,509)	359,425
(Decrease) in Net cash from operating activities		(1,520,912)	(270,454)
Investing activities			
Purchase of exploration licences		(1,145,678)	-
Spending on exploration licences		(136,781)	
Purchase of investments		(62,260)	-
Purchase of fixed assets		(35,397)	-
Net cash outflow from investing activities		(1,380,116)	-
Financing activities			
Ordinary Shares issued (net of issue costs)	15	2,940,674	-
Net cash flows from financing activities		2,940,674	-

(Decrease)/Increase in cash and short-term deposits	39,646	(270,454)
Cash and short-term deposits as at the start of the period	10,430	280,884
Effect of foreign exchange rate changes	(27,933)	
Cash and short-term deposits at the end of the period	22,143	10,430

Parent Cash Flow Statement

For the year ended 31 May 2021

	Notes	Year ended 31 May 2021 £	Year ended 31 May 2020 £
Operating activities			
Loss after tax		(3,143,088)	(258,027)
Adjustments for:		-	-
Share based transactions		1,775,705	-
Changes in working capital			
(Increase)/decrease in trade and other receivables		321,272	(371,852)
(Decrease)/Increase in trade and other payables		(206,352)	359,425
(Decrease) in Net cash from operating activities		(1,252,463)	(270,454)
Investing activities			
Purchase of investments		(64,227)	-
Purchase of exploration licences		(346,517)	
Loans to subsidiaries		(1,274,024)	
Net cash outflow from investing activities		(1,684,768)	-
Financing activities			
Ordinary Shares issued (net of issue costs)	15	2,940,674	-
Net cash flows from financing activities		2,940,674	-
(Decrease)/Increase in cash and short-term deposits		3,443	(270,454)
Cash and short-term deposits as at the start of the period		10,430	280,884
Effect of foreign exchange rate changes		8,270	-

Cash and short-term deposits at the end of the period	22,143	10,430

Accompanying notes to the financial statements can be found in the Annual Report on the Company's website at www.contango-holdings-plc.co.uk.

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

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