

RNS Number : 6070H
Contango Holdings PLC
04 December 2020

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

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Contango Holdings Plc

('Contango' or the 'Company')

Management Trip to Mali - Garalo Gold Project

Contango Holdings Plc, the London listed natural resource development company, is pleased to report that the Contango management have enjoyed a constructive trip to Mali which included a signing ceremony in Bamako with respect to the recent acquisition of the Garalo Gold Project ('Garalo'), announced on 19 October 2020.

This was the earliest opportunity for the ceremonial signing following the acquisition, given the global restrictions surrounding travel as a result of the COVID-19 pandemic. The event also provided an opportunity to meet with Contango's in-country geologists, as well as third-party independent consultants, who are currently reviewing all the historic data from the Garalo ahead of issuing an Independent Technical Report on the asset later this month.

Carl Esprey, CEO of Contango, commented:

"I was pleased to be able to attend this formal signing ceremony in person. I believe it is important to maintain a close relationship with our in-country partners and operators. I intend to spend significant time in Mali as we progress Garalo, as well as in Zimbabwe, where we are advancing the Lubu Coal Project.

"I was encouraged by the updates from our geological team who have been working on Garalo since the acquisition and remain confident Contango have made an acquisition that will deliver value for shareholders."

****ENDS****

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