PART I

SUMMARY

This summary is made up of four sections, and contains all the sections required to be included in a summary for this type of securities and issuer. Even though a sub-section may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the sub-section. In this case, a short description of the sub-section is included in the summary with the mention of “not applicable”.

INTRODUCTION AND WARNINGS	
Name and ISIN of the securities	The securities subject to Readmission are Ordinary Shares of £0.01 each which will be registered with ISIN number GB00BF0F5X78 and SEDOL number BF0F5X7.
Identity and contact details of the issuer	The issuer is Contango Holdings plc, and its registered address is at 4th Floor, 36 Spital Square, London E1 6DY, United Kingdom and telephone number is 020 3463 5000. The Company’s legal entity identifier is: 213800HZ69B3QHCUGX36
Identity and contact details of the offeror or of the person asking for admission to trading on a regulated market	The Company is the offeror and the person asking for admission to trading of the Ordinary Shares on the Main Market, which is a regulated market.
Identity and contact details of the competent authority approving the prospectus	The competent authority approving the prospectus is the FCA. The FCA’s registered address is at 12 Endeavour Square, London E20 1JN, United Kingdom and telephone number is +44 (0)20 7066 1000.
Date of approval of the prospectus	The prospectus was approved on 20 May 2020.
Warnings	This summary should be read as an introduction to the prospectus. Any decision to invest in the Ordinary Shares should be based on consideration of the prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information contained in the prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the prospectus before legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.
KEY INFORMATION ON THE ISSUER	
Who is the issuer of the securities?	
Domicile and legal form	The Company was incorporated in England and Wales on 18 May 2016 as a private company with limited liability under the Companies Act 2006 (the “Act”) and re-registered on 7 June 2017 as a public limited company under the Act. The Company’s legal entity identifier is: 213800HZ69B3QHCUGX36
Principal activities	The Company was established to undertake an acquisition of a company or business in the natural resources sector. The Company was admitted to listing on the Official List of the United Kingdom Listing Authority by way of a Standard Listing and to trading on the London Stock Exchange plc’s Main Market on 1 November 2017 (“Initial IPO”). The Company raised £1,000,000 (before expenses) in conjunction with the Initial IPO and the formation of the Company through a placing and founder subscription. Since the Initial IPO, the Company has identified and reviewed a number of acquisition targets in the natural resources sector. Upon reviewing the transaction

<table>
<tr><td></td><td>involving Monaf, the Board unanimously decided that it met with the Company's acquisition criteria.

On 22 December 2017, the Company announced it had signed a memorandum of understanding with CGH and entered into an exclusivity period with regards to the possible acquisition of Monaf, which holds a potential asset in Zimbabwe, the Lubu Coalfield. Dealings in the Company's Ordinary Shares were, accordingly, suspended pending the publication of a prospectus in relation to this transaction. The Company has advanced US$487,500 to CGH since June 2019 to commence the comprehensive work programme including drilling and coal product testwork at the Lubu Coalfield.

Following Completion, the objective of the Company will be to prepare the site for mining operations and commence production of coking and thermal coals from the open pit in Block B2 of the Lubu Coalfield.</td></tr>
<tr><td>Major shareholders</td><td>So far as the Company is aware, as at the LPD and immediately on Readmission, the following persons, directly or indirectly, had/will have a direct interest in the Company's capital and Voting Rights which is notifiable under the Disclosure and Transparency Rules:

<table>
<tr><th>Shareholder</th><th>Number of Ordinary Shares</th><th>Percentage of issued share capital on Readmission</th></tr>
<tr><td>CGH</td><td>128,849,961</td><td>63.4%</td></tr>
<tr><td>JIM Nominees Ltd</td><td>16,586,927</td><td>8.2%</td></tr>
</table>

Prior to Readmission, CGH does not hold any interest in the Company's share capital nor Voting Rights. All of the Ordinary Shares shall rank pari passu in all respects.</td></tr>
<tr><td>Directors</td><td>Brian McMaster (to resign upon Readmission), Neal Griffith (to resign upon Readmission), Oliver Stansfield and Philip Richards.

Proposed Directors: Carl Esprey and Roy Pitchford.</td></tr>
<tr><td>Statutory auditors</td><td>Crowe U.K. LLP.</td></tr>
<tr><td colspan="2">What is the key financial information regarding the issuer?</td></tr>
<tr><td>Selection of historical key financial information</td><td>Company

Upon Readmission, the Acquisition will be completed, and the Company will be the majority holding company of Monaf. Accordingly, this Document contains pro forma financial information for the Enlarged Group.

The tables below set out a summary of the Company Financial Information as extracted from Section (B) "Historical Financial Information of the Company" and Section (C) "Unaudited Interim Financial Information of the Company" of Part VIII "Financial Information of the Company" of this Document.

The Company was incorporated on 18 May 2016 and its financial year end is 31 May. During the year ended 31 May 2018, the Company raised net cash of £883,000 through the issue of new Ordinary Shares. Administrative and personnel expenditure of £327,000 was incurred during the year, resulting in the Company having cash reserves of £638,000 as at 31 May 2018. In the year ended 31 May 2019, the Company incurred administrative expenses of £320,000, resulting in cash reserves decreasing to £281,000 as at 31 May 2019. During the six-month period ended 30 November 2019, the Company incurred administrative expenses of £88,000, predominantly in relation to the transaction. As at 30 November 2019, the cash balance of the Company was £181, immediately prior to the advance of $325,000 of funds to the CGH to commence the work program at the project.

Subsequent to 30 November 2019, the Company received additional interest free, unsecured loans from the Directors totalling £108,000, resulting in a balance owed of £168,000 as at the date of this Document. As part of the Placing, the Directors will convert £162,000 of their aggregate loans into 3,240,000 Ordinary Shares at the Placing Price, being 5p per Ordinary Share. Following the Placing, the aggregate amount owing to the Directors will be £6,000. In addition, the Company has loaned a further £108,000 to CGH subsequent to 30 November 2019, bringing the amount of the loan up to £392,331 as at the date of this Document.

Other than set out above, there have been no other significant changes in the financial condition or operating results of the Company in each of the periods ended 31 May 2017, 31 May 2018, 31 May 2019 or 30 November 2019 or subsequent thereto.</td></tr>
</table>

Summary statements of financial position

	Audited as at 31 May 2017 £'000	Audited as at 31 May 2018 £'000	Audited as at 31 May 2019 £'000	Unaudited as at 30 November 2019 £'000
Total assets	69	650	312	298
Total equity	–	557	236	148

Summary income statements

	Audited 13 months ended 31 May 2017 £'000	Audited Year ended 31 May 2018 £'000	Audited Year ended 31 May 2019 £'000	Unaudited six-months ended 30 November 2018 £'000	Unaudited six-months ended 30 November 2019 £'000
Total revenue	–	–	–	–	–
Operating loss	–	(327)	(320)	(181)	(88)
Loss for the period and total comprehensive loss for the period	–	(327)	(320)	(181)	(88)
Basic and diluted loss per Ordinary Share (pence)	–	(1.00)p	(0.71)p	(0.42)p	(0.21)p

Summary cash flows

	Audited 13 months ended 31 May 2017 £'000	Audited Year ended 31 May 2018 £'000	Audited Year ended 31 May 2019 £'000	Unaudited six-months ended 30 November 2018 £'000	Unaudited six-months ended 30 November 2019 £'000
Net cash flows from operating activities	52	(298)	(357)	(267)	(281)
Net cash flows from financing	–	883	–	–	–

Monaf

The tables below set out a summary of the Monaf Financial Information as extracted from Section (A) "*Historical Financial Information of Monaf*" and the Monaf Interim Financial Information as extracted from Section (B) "*Unaudited Interim Financial Information of Monaf*" of Part IX "*Financial Information of Monaf*" of this Document. During the three-year period ended 31 March 2019 and the six month period ended 30 September 2019, no revenues were earned by Monaf on the basis that Monaf's activities remained focussed on exploration activities in Zimbabwe. During the 45-month period, Monaf incurred exploration expenditure on its permit and licence portfolio of $132,000. Other administrative expenditure included $270,000 of consultancy costs and $46,000 of power project expenses.

At the start of the period, Monaf had no cash reserves as it had been funded by shareholders' loans since incorporation. Therefore, as at 30 September 2019, there were no cash reserves.

Subsequent to 30 September 2019, Monaf received additional funds from Someden totalling $28,595.

As at the LPD, Monaf owes CGH $6,890,981 by way of intra-group loan. The loans to CGH are unsecured, interest free and are repayable beyond twelve months from the date of this Document. As part of the Acquisition, CGH is to transfer the rights and obligations of its loans with Monaf to the Company.

Other than set out above, there have been no other significant changes in the financial condition or operating results of Monaf in the three years ended 31 March 2019, the six month period ended 30 September 2019 or subsequent thereto.

Summary statements of financial position

	Audited as at 31 March 2017 $'000	Audited as at 31 March 2018 $'000	Audited as at 31 March 2019 $'000	Unaudited as at 30 September 2019 $'000
Total assets	2	1	–	–
Total equity	(6,486)	(6,619)	(6,779)	(6,938)

	Summary income statement

	Audited Year ended 31 March 2017 $'000	Audited Year ended 31 March 2018 $'000	Audited Year ended 31 March 2019 $'000	Unaudited Six months ended 30 September 2019 $'000
Revenue	–	–	–	–
Operating loss	(119)	(133)	(156)	(159)
Loss for the period and total comprehensive loss for the period	(119)	(133)	(160)	(159)

Summary cash flows

	Audited Year ended 31 March 2017 $'000	Audited Year ended 31 March 2018 $'000	Audited Year ended 31 March 2019 $'000	Unaudited Six months ended 30 September 2019 $'000
Net cash used in operating activities	(91)	(108)	(159)	(159)
Net cash from financing activities	91	108	159	159

Pro forma financial information

The unaudited Pro-Forma Financial Information for the Enlarged Group has been prepared to illustrate the effects of: (i) the Acquisition by the Company of 70% of the shares in Monaf, (ii) the issue of the Consideration Shares, (iii) the issue of the shares in relation to the Completion Bonus, (iv) the issue of the Placing Shares and (v) the payment of the costs on the assets, liabilities and equity of the Company had the Acquisition and Readmission occurred on 30 November 2019 and on the earnings of the Company for the six-month period then ended.

Unaudited pro forma statement of financial position

	Company as at 30 November 2019 £'000	Adjustment Monaf adjustment £'000	Adjustment Acquisition and consolidation adjustments £'000	Adjustment Placing and Costs £'000	Unaudited pro forma balance sheet of the Enlarged Group as at 30 November 2019 £'000
Total assets	298	–	4,853	1,059	6,210
Total equity	148	(5,496)	10,290	1,059	6,001

Unaudited pro forma statement of comprehensive income

	Company Six months ended 30 November 2019 £'000	Adjustment Monaf adjustment £'000	Adjustment Acquisition and consolidation adjustments £'000	Adjustment Placing and Costs £'000	Unaudited pro forma results of the Enlarged Group for the six-months ended 30 November 2019 £'000
Revenue	–	–	–	–	–
Operating loss	(88)	(127)	–	(182)	(397)
Loss for the period and total comprehensive loss for the period	(88)	(127)	–	(182)	(397)
Attributable to:					
Shareholders	(88)	(89)	–	(128)	(305)
Non-controlling interests	–	(38)	–	(54)	(92)
	(88)	**(127)**	**–**	**(182)**	**(397)**

Brief description of any qualifications in the audit report	There are no qualifications in the accountant's report relating to the historical financial information of the Company. The audit report for the Monaf Financial Information for the year ended 31 March 2019 draws attention to the material uncertainty that exists and casts significant doubt on Monaf's ability to continue as a going concern. Additionally, an 'Emphasis of Matter' is in place to draw to attention to the fact that the Zimbabwean Dollar was introduced as the sole tender in Zimbabwe.
What are they key risks that are specific to the issuer?	
Brief description of the most material risk factors specific to the issuer contained in the prospectus	Key risks that are specific to the Enlarged Group and industry in which it operates are as follows: • The Company lacks an operating history, and therefore, investors have no basis on which to evaluate the Company's ability to achieve its objective of identifying, acquiring and operating one or more companies, businesses, prospects or assets. • The Enlarged Group faces risks frequently encountered by developing companies such as under-capitalisation, cash shortages and limited resources. • The Enlarged Group's success will depend on its current and future executive management team. • The Zimbabwean mining sector has historically been subject to a high level of political interference. Expropriation of assets could be imposed on the Enlarged Group. • The Enlarged Group shall make investments in currencies other than UK Sterling which may be adversely affected by changes in currency exchange rates. • The revenues and earnings of the Enlarged Group will rely on coal prices.
KEY INFORMATION ON THE SECURITIES	
What are the main features of the securities?	
Type, class and ISIN	The securities subject to Readmission are Ordinary Shares of £0.01 each which will be registered with ISIN number GB00BF0F5X78 and SEDOL number BF0F5X7.
Currency, denomination, par value, number of securities issued and the term of the securities	The Ordinary Shares are denominated in UK Sterling and the subscription price paid in UK Sterling. The issued share capital of the Company on Readmission will consist of 203,133,278 Ordinary Shares (comprising the Existing Ordinary Shares and New Ordinary Shares).
Rights attached to the securities	Each Ordinary Share ranks *pari passu* for voting rights, dividends and return of capital on winding up. Each Ordinary Share confers the right to receive notice of and attend all meetings of Shareholders. Each holder of Ordinary Shares present at a general meeting by proxy or by its authorised corporate representative has one vote, and, on a poll, one vote for every Ordinary Share of which he is a holder. All members who are entitled to receive notice under the Articles must be given notice to each general meeting. The Ordinary Shares are eligible for dividends, if recommended by the Board. On a voluntary winding-up of the Company, the liquidator may, with the sanction of a special resolution of the Company and subject to the Act, having realised the Company's assets and discharged the Company's liabilities, divide amongst the Shareholders in specie the whole or any part of the assets of the Company, or vest the whole or any part of the assets in trustees upon such trusts for the benefit of the member(s) as the liquidator shall determine.
Relative seniority of the securities in the issuer's capital structure in the event of insolvency	Not applicable. The Company does not have any other securities in issue or liens over its assets and so the Ordinary Shares are not subordinated in the Company's capital structure as at the date of this prospectus, and will not be immediately following Readmission.
Restrictions on the free transferability of the securities	Not applicable; all Ordinary Shares freely transferable.

Dividend or pay-out policy	The objective of the Directors is the achievement of substantial capital growth. In the short term they do not intend to declare a dividend on the Ordinary Shares.
Where will the securities be traded?	
Application for admission to trading	As the Acquisition constitutes a Reverse Takeover under the Listing Rules, the London Stock Exchange will cancel trading in the Existing Ordinary Shares on the Main Market for listed securities, and the FCA will cancel the listing of the Existing Ordinary Shares on the Standard Listing segment of the Official List by 8.00 a.m. on 18 June 2020. Application will be made for the Existing Ordinary Shares to be readmitted and the New Ordinary Shares to be admitted to a Standard Listing on the Official List of the FCA and to trading on the London Stock Exchange's Main Market for listing securities. It is expected that Readmission will become effective and that unconditional dealings will commence on the London Stock Exchange at 8.00 a.m. on 18 June 2020.
Identity of other markets where the securities are or are to be traded	Not applicable. There is currently no market for the Ordinary Shares and the Company does not intend to seek admission to trading of the Ordinary Shares on any market other than the Main Market.
What are the key risks specific to the securities?	
Brief description of the most material risk factors specific to the securities contained in the prospectus	• A Standard Listing affords Shareholders less regulatory protection than a Premium Listing, which may have an adverse effect on the valuation of the Ordinary Shares. • If the Warrants in issue on Readmission are exercised, Shareholders may be diluted. Assuming no change to the Enlarged Share Capital, the maximum total dilution which would result from the exercised Warrants is 16 per cent. • The Company's share price will fluctuate and may decline as a result of a number of factors, some of which are outside of the Company's control. • The ability of the Enlarged Group to pay dividends is a function of its profitability and the extent to which, as a matter of law, it will have available to it sufficient distributable reserves out of which any proposed dividend may be paid.
KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON THE LONDON STOCK EXCHANGE	
Under which conditions and timetable can I invest in this security?	
General terms and conditions	The Placing is conditional on Readmission occurring and becoming effective by 8.00 a.m. London time on, or prior to, 18 June 2020 (or such later date as may be agreed by CGH and the Company, being no later than 17 July 2020). The rights attaching to the Ordinary Shares will be uniform in all respects and all of the Ordinary Shares will form a single class for all purposes. The Placing and Readmission are inter-conditional.
Expected timetable of the offer	Publication of this prospectus — 22 May 2020 Latest time and date for placing commitments under the Placing — 10:00 a.m. on 19 May 2020 Admission and commencement of dealings in Ordinary Shares — 8:00 a.m. on 18 June 2020 CREST members' accounts credited in respect of Placing Shares — 18 June 2020 Share certificates despatched in respect of Placing Shares — by 19 June 2020
Details of admission to trading on a regulated market	Application will be made for the Ordinary Shares to be admitted to a Standard Listing on the Official List and to trading on the Main Market of the London Stock Exchange. It is expected that Readmission will become effective and that dealings in Ordinary Shares will commence at 8:00 a.m. on 18 June 2020.
Plan for distribution	The New Ordinary Shares which are the subject of this document will be offered by Brandon Hill Capital.

<table>
<tr><td>Amount and percentage of immediate dilution resulting from the offer</td><td>
Upon Readmission, the Enlarged Share Capital is expected to be 203,133,278 Ordinary Shares. On this basis, the New Ordinary Shares will represent approximately 78.9 per cent of the Company's Enlarged Share Capital.
Furthermore, as at the date of this Document, the number of Warrants that the Company has issued to subscribe for Ordinary Shares is as follows:
<table>
<tr><th>Warrants</th><th>Number of Ordinary Shares under the Warrants</th><th>Exercise Price</th><th>Exercise Period</th></tr>
<tr><td>Series 1 Warrants*</td><td>17,500,000</td><td>£0.03</td><td>4 years from 1 November 2017</td></tr>
<tr><td>Series 2 Warrants**</td><td>11,666,650</td><td>£0.05</td><td>4 years from 1 November 2017</td></tr>
<tr><td>Broker Warrants***</td><td>1,166,667</td><td>£0.03</td><td>4 years from 1 November 2017</td></tr>
<tr><td>New Warrants</td><td>1,400,000</td><td>£0.05</td><td>3 years from Readmission</td></tr>
</table>
* held by the Initial Subscribers.
** held by the Initial Placees under the Initial Placing Letters.
*** held by Brandon Hill Capital under the Initial Placing and Broker Agreement.
</td></tr>
<tr><td>Estimate of total expenses of the issue and/or offer</td><td>The Transaction Costs will be borne by the Company in full and no expenses will be charged to the investors. Conditional only on Readmission, the Company has raised gross proceeds of £1,400,000 through the Placing, and Net Proceeds of approximately £1,059,000. The total expenses incurred (or to be incurred) by the Company in connection with the Placing, Acquisition and Readmission are approximately £473,000 funded by existing cash balances from the Initial IPO and the Placing.</td></tr>
<tr><td colspan="2">Why is this prospectus being produced?</td></tr>
<tr><td>Reasons for the offer or for the admission to trading on a regulated market

Use and estimated net amount of the proceeds</td><td>
The Company is conducting the Placing to commence mining operations at the Lubu Coalfield. The Company has already advanced US$487,500 from existing cash resources to CGH since June 2019 to commence the work programme at the Lubu Coalfield. It is anticipated by the Directors and the Proposed Directors that part of the Net Proceeds will be dedicated to finalising the balance of the development work in order to commence production as follows:
<table>
<tr><th>Currency:</th><th>£</th></tr>
<tr><td>Site Preparation and open pit</td><td>485,000</td></tr>
<tr><td>Transaction Costs</td><td>341,000</td></tr>
<tr><td>PLC administration costs</td><td>170,000</td></tr>
<tr><td>Zimbabwe management and office costs</td><td>124,000</td></tr>
<tr><td>Directors fees</td><td>96,000</td></tr>
</table>
The Company will pay for the balance of Transaction Costs of approximately £341,000 using the funds it raises from the Placing and the exercise of warrants, in conjunction with those raised from the Initial IPO.
</td></tr>
<tr><td>Indication of whether the offer is subject to an underwriting agreement</td><td>The Placing is not being underwritten. Brandon Hill Capital, as the Company's agent, has procured irrevocable commitments to subscribe for the full amount of Placing Shares from subscribers in the Placing, and there are no conditions attached to such irrevocable commitments other than Readmission.</td></tr>
<tr><td>Indication of the most material conflicts of interests relating to the offer or admission to trading</td><td>Not applicable.</td></tr>
</table>