

Appendix 4C

Quarterly report for entities subject to Listing Rule 4.7B

Introduced 31/03/00 Amended 30/09/01, 24/10/05, 17/12/10, 01/09/16

Name of entity

Contango Asset Management Limited

ABN

56 080 277 998

Quarter ended

30th September 2018

| Consolidated statement of cash flows | | Current Quarter \$A'000 | Year to date (3 months) \$A'000 |
|--------------------------------------|---|-------------------------------|---------------------------------------|
| 1 | Cash flows from operating activities | | |
| 1.1 | Receipts from customers | 781 | 781 |
| 1.2 | Payments for; | | |
| | (a) research and development | | |
| | (b) operating costs | (65) | (65) |
| | (c) advertising and marketing | (49) | (49) |
| | (d) leased assets | | |
| | (e) staff costs | (691) | (691) |
| | (f) administration and corporate costs | (633) | (633) |
| | (g) restructuring costs | (233) | (233) |
| | (h) corporate activity | (101) | (101) |
| 1.3 | Dividends received (see note 3) | | |
| 1.4 | Interest received | 10 | 10 |
| 1.5 | Interest and other costs of finance paid | - | 0 |
| 1.6 | Income taxes paid | | |
| 1.7 | Other (provide details if material) | | |
| | Recoverable payments made on behalf of clients | - | 0 |
| 1.8 | Net cash from / (used in) operating activities | (981) | (981) |

| | | | |
|----------|---|-------|-------|
| 2 | Cash flows from investing activities | | |
| 2.1 | Payments to acquire: | | |
| | (a) property, plant and equipment | | |
| | (b) businesses (see item 10) | | |
| | (c) investment in associate | (836) | (836) |
| | (d) intellectual property | | |
| | (e) other non-current assets | | |
| 2.2 | Proceeds from disposal of: | | |
| | (a) property, plant and equipment. | | |
| | (b) businesses (see item 10). | | |
| | (c) investments. | | |
| | (d) intellectual property. | | |
| | (e) other non-current assets | | |
| 2.3a | Cash acquired in acquisition | 990 | 990 |
| 2.3b | Cash flows from loans to associates | | |
| 2.3c | Loans to employees | | |
| 2.4 | Dividends received | | |
| 2.5 | Other - GST on item 2.2(e) | | |

| | | |
|---|------------|------------|
| Other | 46 | 46 |
| 2.6 Net cash from / (used in) investing activities | 200 | 200 |

| Consolidated statement of cash flows 30 September 2018 Contango Asset Management Limited | Current Quarter \$A'000 | Year to date (3 months) \$A'000 |
|---|--|--|
|---|--|--|

| | | |
|---|----------|----------|
| 3 Cash flows from financing activities | | |
| 3.1 Proceeds from issues of shares | | |
| 3.2 Proceeds from issue of convertible notes | | |
| 3.3 Proceeds from exercise of share options | | |
| 3.4 Transaction costs related to issues of shares | | |
| 3.5 Proceeds from borrowings | | |
| 3.6 Repayment of borrowings | | |
| 3.7 Transaction costs related to loans and borrowings | | |
| 3.8 Dividends paid | | |
| 3.9 Other (provide details if material) | | |
| 3.1 Net cash from / (used in) financing activities | - | - |

| | | |
|--|--------------|--------------|
| 4 Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 Cash and cash equivalents at beginning of quarter/year | 5,416 | 5,416 |
| 4.2 Net cash from / (used in) operating activities (item 1.9 | (981) | (981) |
| 4.3 Net cash from / (used in) investing activities (item 2.6 | 200 | 200 |
| 4.4 Net cash from / (used in) financing activities (item 3.10 | | |
| 4.5 Effect of movement in exchange rates on cash held | | |
| 4.5a Net Cash from acquired business | | |
| 4.6 Cash and cash equivalents at end of quarter | 4,635 | 4,635 |

| | | |
|---|--|---|
| 5 Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated | Current quarter \$A'000 | Previous quarter \$A'000 |
| 5.1 Bank balances | 4,635 | 5,416 |
| 5.2 Call deposits | - | - |
| 5.3 Bank overdrafts | - | - |
| 5.4 Other - Term Deposit - 60 days | - | - |
| 5.5 Cash and cash equivalents at end of quarter | 4,635 | 5,416 |

| | |
|--|--|
| 6 Payments to directors of the entity and their associates | Current quarter \$A'000 |
| 6.1 Aggregate amount of payments to these parties included in item 1.2 | 161 |
| 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3 | - |
| 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2 | |
| Payment for Directors fees and MD Salary | |

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| 7 | Payments to related entities of the entity and their associates | Current quarter \$A'000 |
|----------|--|------------------------------------|
| 7.1 | Aggregate amount of payments to these parties included in item 1.2 | |
| 7.2 | Aggregate amount of cash flow from loans to these parties included in item 2.3 | |

| 8 | Financing facilities available | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|----------|---------------------------------------|---|--|
| 8.1 | Loan facilities | - | |
| 8.2 | Credit standby arrangements | - | - |
| 8.3 | Other (please specify) | - | - |

| 9 | Estimated cash outflows for next quarter | Next Quarter October - December \$A'000 |
|------------|---|--|
| 9.1 | Research and development | - |
| 9.2 | Operating costs | 125 |
| 9.3 | Advertising and marketing | 145 |
| 9.4 | Leased assets | - |
| 9.5 | Staff costs | 629 |
| 9.6 | Restructuring costs | 120 |
| 9.6 | Administration and corporate costs | 645 |
| 9.7 | Other (provide details if material) | |
| | 9.7.1 Corporate activity costs | 310 |
| 9.8 | Total estimated cash outflows | 1,974 |

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| 10 | Acquisitions and disposals of business entities (items 2.1(b) and 2.2(b) above) | Acquisitions | Disposals |
|------|--|--------------|-----------|
| | | YTD | |
| 10.1 | Name of entity | - | - |
| 10.2 | Place of incorporation or registration | - | - |
| 10.3 | Consideration for acquisition or disposal | - | - |
| 10.4 | Total net assets | - | - |
| 10.5 | Nature of business | - | - |

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here: _____

Date: 23/10/2018

(Director/Company secretary)

Print name: _____

MARTIN SWITZER