



Contango MicroCap Limited

ABN 47 107 617 381

Annual Report - 30 June 2009

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Dear Fellow Shareholder

**CONTANGO MICROCAP LIMITED ("CTN")
RESULTS SUMMARY FOR THE YEAR ENDED 30 JUNE 2009**

- Gross portfolio performance of -36.7% compared to a return of -28.6% for the S&P ASX Small Ordinaries Accumulation Index
- No dividend payable for the year ended 30 June 2009
- Net loss after tax of \$50.5m
- CTN has no debt and positive cash balances

Our aggressive re-entry into the share market in March and April, after holding significant cash positions throughout 2008, has seen the company's investment portfolio take full advantage of the improving global economic outlook. As interest in share markets improve, the discount to NTA will close up towards a more normal level.

Net Tangible Asset (NTA) Backing

Over the twelve months to June 2009, the Company's after tax NTA has fallen by 31.6%. Over the same period the Small Ordinaries Accumulation index declined by 28.6% and the All Ordinaries Accumulation Index fell by 22.1%. Since the end of the financial year (up to 17 September 2009), the NTA has increased by 21.6% compared with 23.9% for the Small Ordinaries Accumulation Index and 20.8% for the All Ordinaries Accumulation Index.

The Company's share price has increased by 41.6% over this period which has helped to narrow the discount to NTA.

Dividends

Although the Company has cash balances it was not in a position to pay a dividend as it made a loss. If markets hold at current levels, the Company could pay a dividend in February 2010.

Outlook

The global economy is recovering from the worst recession in the post War period. Equity markets have rallied strongly but we see scope for further gains as valuations look attractive and there are large amounts of cash sitting on the sidelines waiting to be reinvested into the market. We expect microcap stocks to outperform in this environment.

The continuation of the recovery in equity markets will facilitate the return to our normal dividend payment arrangements.

Yours sincerely



David I Stevens
Chairman

CORPORATE GOVERNANCE STATEMENT

Unless disclosed below, all the best practice principles recommendations of the ASX Corporate Governance Council have been applied for the entire financial period ended 30 June 2009.

Board Composition and Performance

The skills, experience and expertise relevant to the position of each Director who is in office at the date of the annual report and their term of office are detailed in the Director's report.

As at the date of this report, the Board is comprised of four Non executive Directors, of which none are independent directors. The Board has considered its composition and believes that as the principal management function, being management of investments, is conducted by Contango Asset Management Limited, that the current composition of the Board is appropriate for the Company.

The Board meets regularly with its primary functions including:

- Monitoring the investment performance and Net Tangible Assets of the Company
- Ensuring adequate systems of internal control and risk management are implemented and maintained
- Approval of half yearly and annual financial reports
- Declaration of dividends
- Monitoring of taxation issues relevant to the Company
- Maintaining compliance with the investment management agreement
- Ensuring proper and effective disclosure of Company business to the market

Trading Policy

The Company's policy regarding Directors trading in its securities restricts them from acting on material information until it has been released to the market and adequate time has been given for this to be reflected in the security's prices.

Audit Committee

The Company does not have an audit committee. The Company's Board of Directors consists of 4 members, which take direct responsibility for audit, financial reporting and compliance activities.

Remuneration Policies and Remuneration Committee

The Company has no employees subject to any remuneration arrangements payable by the Company and therefore does not have a remuneration committee. The Company engages a professional investment manager, Contango Asset Management Limited (AFSL 237119) to manage the investment activities of the Company. The Directors of the Company are all employees of the investment manager and are remunerated by it directly.

Other Information

Further information relating to the Company's activities has been made publicly available on the Company's web site at www.contangomicrocap.com.au.

DIRECTORS' REPORT

The Directors present their report together with the financial report of Contango MicroCap Limited for the financial year ended 30 June 2009 and auditor's report thereon. This financial report has been prepared in accordance with Australian equivalents of International Financial Reporting Standards.

Directors

The following persons were Directors of Contango MicroCap Limited during the whole of the financial year and up to the date of this report:

David I Stevens
 Stephen L Babidge
 William A Laister
 Glenn Fowles

Principal activities

The principal activities of the Company during the financial year were investment in companies listed on the Australian Stock Exchange (the "ASX"). There has been no significant change in the nature of these activities during the financial year.

Review of operations

A review of the operations of the Company during the financial year and the results of those operations are as follows:

The Company continued investing in shares listed on the ASX during the year ended 30 June 2009.

Over the 12 months the investment portfolio provided a return of -36.7% (2008:+5.4%) before fees and taxes.

The Company intends to continue investing in accordance with the guidelines which were disclosed in the Company's prospectus.

	For the year ended	
	30 June	30 June
	2009	2008
	\$'000	\$'000
Loss before income tax expense	(73,111)	(23,557)
Income tax benefit	<u>22,555</u>	<u>7,786</u>
Net loss attributable to members of Contango MicroCap Limited	<u>(50,556)</u>	<u>(15,771)</u>

Dividend Paid, Recommended and Declared

A final fully franked dividend for 2008 of 4 cents per share was paid on 12 September 2008 which totalled \$4,674,150.

The company had a dividend reinvestment plan in respect of the 2008 final dividend. A total amount of \$745,741 of this dividend was applied to the dividend reinvestment plan issuing 671,832 shares.

No dividend for the year ending 30 June 2009 has been declared, recommended or will be paid.

Significant changes in the state of affairs

During the year the Company commenced an on-market buy-back. From 12 November 2008 until 30 June 2009, the Company had bought back 403,433 shares at an average price of \$0.635. During this period the volume weighted average price of all shares traded was \$0.684.

After Balance Date Events

No matters or circumstances have arisen since the end of the financial year that have significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

Likely developments and expected results of operations

The Company will continue to pursue its operating strategy to create shareholder value. In the opinion of the Directors, disclosure of any further information would be likely to result in unreasonable prejudice to the Company.

Environmental regulation

The operations of the Company are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law.

Information on Directors and Company Secretary

The qualifications, experience and special responsibilities of each person who has been a director of Contango Microcap Limited at any time during or since the end of the financial year is provided below, together with details of the company secretary as at the year end.

David I Stevens - Chairman (Non-executive)

Qualifications

Bachelor of Economics (Monash University)

Appointment

14 January 2004

Experience and expertise

David first began in the investment industry in 1978 and has been associated with over 21 years of first quartile investment performance. His specialist skills are Australian equities, as well as the generalist skills of strategic asset allocation through intimate knowledge of international equities, domestic and fixed interest and domestic property. More recently David joined HSBC Asset Management in 1989. He became Chief Investment Officer in 1990 and Managing Director from 1992 until his resignation in November 1998. Funds under management at HSBC grew from \$700 million to in excess of \$6.3 billion during his period as Managing Director. The bulk of these were in Balanced and Australian equity mandates. David is also a Director of Contango Capital Partners Limited.

Interests in Shares and Options

73,471 Ordinary shares in Contango Microcap Limited.

Information on Directors and Company Secretary (continued)

Stephen L Babidge - Director (Non-executive)

Qualifications

Member of the Institute of Chartered Accountants in Australia and Fellow of the Financial Services Institute of Australasia. Bachelor of Arts in Accounting (University of South Australia).

Appointment

14 January 2004

Experience and expertise

Stephen has in excess of 23 years of experience in funds management, investment banking and chartered accounting. Stephen joined HSBC Asset Management Australia Limited in 1987 and, at the time of his resignation in November 1998, was the Executive Director and Chief Investment Officer. His duties included Chairmanship of the Asset Allocation Committee, management of all investment personnel and asset teams, and day to day management of all clients' Australian equity portfolios as Head of Equities. During his period with HSBC, Stephen put together one of the industry's most highly regarded and stable investment teams. Stephen is also a Director of Contango Capital Partners Limited.

Interests in Shares and Options

248,182 Ordinary shares in Contango Microcap Limited.

William A Laister (Non-executive)

Qualifications

Bachelor of Economics (University of Queensland)

Appointment

14 January 2004

Experience and expertise

William has worked in the investment industry for over 24 years. His roles have included Resource Analyst, Head of Trading, Investment Manager, Senior Investment Manager – Resources and Head of Australasian Equities. Prior to joining, William was Head of Australasian Equities for HSBC Asset Management and has also previously worked with the stockbroking firms of Wilson and Co and Morgan Stockbroking in Brisbane. No other directorships of listed companies were held at any time during the four years prior to 30 June 2009.

Interests in Shares and Options

275,416 Ordinary shares in Contango Microcap Limited.

Information on Directors and Company Secretary (continued)

Glenn Fowles (Non-executive)

Qualifications

Bachelor of Business (Accounting and Finance) (Massey University, NZ)

Appointment

14 January 2004

Experience and expertise

Glenn has worked in the financial services industry since 1985. His roles at fund management organisations have included that of Company Accountant, Operations Manager, Financial Controller, Finance Director, Chief Operating Officer and Chief Executive Officer. Glenn has extensive experience in all aspects of investment administration, including investment accounting, custody, information systems, compliance and taxation.

Interests in Shares and Options

38,605 Ordinary shares in Contango Microcap Limited.

Special responsibilities

Company Secretary

Meetings of directors

The numbers of meetings of the Company's board of directors and of each board committee held during the year ended 30 June 2009, and the numbers of meetings attended by each director were:

	Board Meetings	
	A	B
David I Stevens	4	4
Stephen L Babidge	4	4
William A Laister	4	4
Glenn Fowles	4	4

A = Number of meetings attended

B = Number of meetings held during the time the director held office during the year

Remuneration report

Contango MicroCap Limited does not employ any personnel.

There have been no payments of remuneration to any Directors during the period.

David Stevens and Stephen Babidge are Directors of Contango Asset Management Limited which is a director related entity of Contango MicroCap Limited.

Remuneration of the Directors is paid directly by Contango Asset Management Limited, a director related party. The Company itself does not provide the Directors with any remuneration.

The Directors of Contango MicroCap Limited do not consider that there is any direct correlation between the level of remuneration provided to Directors of Contango Asset Management Limited (and associated subsidiaries) and the management fees paid by Contango MicroCap Limited to Contango Asset Management Limited in accordance with Contango MicroCap Limited constitution and Information Memorandum.

Share options

No options over unissued shares or interests in the Company were granted during or since the end of the financial year and there were no options outstanding at the end of the financial year.

Indemnification and insurance of Directors, officers and auditors

During the financial year, the Company has paid premiums amounting to \$27,654 insuring all Directors and the officers of the Company. No indemnities have been given or insurance paid for the auditors of the Company.

Proceedings on behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the entity.

Non-audit services

Non-audit services are approved by resolution of the board of directors. Non-audit services provided by the auditors of the entity during the year, Pitcher Partners, are detailed below. The directors are satisfied that the provision of the non-audit services during the year by the auditor is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

Details of the amounts paid or payable to the auditor for audit and non-audit services provided during the year are set out below.

	For the year ended	
	30 June 2009	30 June 2008
	\$	\$
Non audit services		
Other assurance and taxation services	-	5,385

Auditors' independence declaration

A copy of the auditors' independence declaration as required under section 307C of the *Corporations Act 2001* in relation to the audit for the financial year is provided with this report.

Rounding of amounts

The amounts contained in the report and in the financial report have been rounded to the nearest thousand dollars (where rounding is applicable) under the option available to the company under ASIC Class Order 98/0100. The company is an entity to which the Class Order applies.

This report is signed in accordance with a resolution of the directors.

A handwritten signature in black ink that reads "David Stevens". The signature is written in a cursive, slightly slanted style.

David I Stevens

Chairman

Melbourne

Dated this 11th day of September 2009

AUDITOR'S INDEPENDENCE DECLARATION
To the Directors of Contango Microcap Limited.

In relation to the independent audit for the year ended 30 June 2009, to the best of my knowledge and belief there have been:

- (i) No contraventions of the auditor independence requirements of the Corporations Act 2001
- (ii) No contraventions of any applicable code of professional conduct



B J BRITTEN
Partner
11 September 2009



PITCHER PARTNERS
Melbourne

INCOME STATEMENT

		Year ended	
		30 June	30 June
		2009	2008
Notes		\$'000	\$'000
Income			
	Other income	4,467	5,229
	Fair value gains/(losses) on financial assets through profit and loss	(75,643)	(25,687)
		<u>(71,176)</u>	<u>(20,458)</u>
Expenses			
	Management fees	1,592	2,513
	Other operating expenses	343	568
		<u>1,935</u>	<u>3,099</u>
	Loss before income tax	(73,111)	(23,557)
	Income tax benefit	22,555	7,786
	Loss from continuing operations	<u>(50,556)</u>	<u>(15,771)</u>
	Net loss attributable to members of Contango MicroCap Limited	<u>(50,556)</u>	<u>(15,771)</u>
		Cents	Cents
Earnings per share:			
	Basic earnings per share	(43.1)	(16.1)
	Diluted earnings per share	(43.1)	(16.1)

The accompanying notes form part of these financial statements.

BALANCE SHEET

		As at	
		30 June	30 June
		2009	2008
	Notes	\$'000	\$'000
Assets			
Cash and cash equivalents	13(b)	30,140	45,965
Receivables	8	218	2,304
Financial assets held at fair value through profit or loss	9	98,456	152,794
Deferred tax assets	6(c)	10,279	-
Total assets		<u>139,093</u>	<u>201,063</u>
Liabilities			
Payables	10	3,191	1,490
Current tax payable	6(e)	-	1,994
Deferred tax liabilities	6(c)	-	6,936
Total liabilities		<u>3,191</u>	<u>10,420</u>
Net assets		<u>135,902</u>	<u>190,643</u>
Equity			
Contributed equity	11	153,408	152,919
Retained earnings	12	(17,506)	37,724
Total equity		<u>135,902</u>	<u>190,643</u>

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

		As at	
		30 June	30 June
		2009	2008
Notes		\$'000	\$'000
	Total equity at the beginning of the year	<u>190,643</u>	145,257
	Loss for the year	<u>(50,556)</u>	(15,771)
	Total recognised income and expense for the year	<u>(50,556)</u>	(15,771)
	Transactions with equity holders in their capacity as equity holders:		
	Net contributions of equity	11 489	74,656
	Dividends paid	7 (4,674)	(13,499)
		<u>(4,185)</u>	61,157
	Total equity at the end of the financial year	<u>135,902</u>	190,643

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS

	Year ended	
	30 June 2009	30 June 2008
Notes	\$'000	\$'000
Cash flows from operating activities		
Dividends received	2,216	3,365
Interest received	2,214	2,155
Payment of other expenses	(1,505)	(12,961)
Income tax refund (paid)	3,346	(10,878)
Net cash provided by / (used in) operating activities	<u>6,271</u>	<u>(18,319)</u>
13(a)		
Cash flows from investing activities		
Proceeds from sale of investments	245,901	121,195
Payment for investments	(263,812)	(127,311)
Net cash used in investing activities	<u>(17,911)</u>	<u>(6,116)</u>
Cash flows from financing activities		
Proceeds from share issue	-	74,655
Share buy-back	(256)	-
Dividends paid	(3,929)	(13,499)
Net cash provided by / (used in) financing activities	<u>(4,185)</u>	<u>61,156</u>
Net increase/(decrease) in cash and cash equivalents		
	(15,825)	36,721
Cash and cash equivalents at the beginning of the financial year	45,965	9,244
Cash and cash equivalents at the end of the year	<u>30,140</u>	<u>45,965</u>
13(b)		

NOTES TO THE FINANCIAL STATEMENTS 30 JUNE 2009

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

This financial report is a general purpose financial report has been prepared in accordance with Australian Accounting Standards, Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*.

The financial report covers Contango Microcap Limited as a Company. Contango MicroCap Limited is a company limited by shares, Incorporated and domiciled in Australia.

Australian Accounting Standards include Australian equivalents to International Financial Reporting Standards (IFRSs). Compliance with Australian equivalent International Financial Reporting Standards ensures compliance with International Financial Reporting Standards (IFRSs).

Historical cost convention

The financial report has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes on assets as described in the accounting policies.

The financial report was authorised for issue by the directors at the date of the Director's report.

(b) Going concern

The financial report has been prepared on a going concern basis.

(c) Financial instruments

Financial assets at fair value through the profit and loss

Investments in listed securities are carried at fair value through profit and loss. They are measured at their fair value at each reporting date and any increment or decrement in fair value from the prior period is recognised in the profit and loss of the current period. Fair value of listed investments are based on current bid prices.

Non-listed investments for which fair value cannot be reliably measured, are carried at cost and tested for impairment.

Loans and receivables

Loans and receivables are measured at fair value at inception and subsequently at amortised costs using the effective interest rate method.

Financial liabilities

Financial liabilities include trade payables, other creditors and amounts due to director-related entities.

(d) Cash and cash equivalents

Cash and cash equivalents include cash on hand and at banks, short-term deposits with an original maturity of three months or less held at call with financial institutions, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Receivables

Receivables may include amounts for interest and securities sold where settlement has not yet occurred. Interest is accrued at the reporting date from the time of last payment using the effective interest rate method.

(f) Income recognition

Revenue from the sale of investments is recognised when the significant risks and rewards of ownership of the investments have passed to the buyer and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Interest income is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Dividend revenue is recognised when the right to receive a dividend has been established.

All revenue is stated net of the amount of goods and services tax (GST).

(g) Income tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the Australian corporate income tax rate (30%) adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

Securities within the portfolio are treated as trading stock for the purposes of tax calculations.

(h) New accounting standards and interpretations

A number of accounting standards and interpretations have been issued at the reporting date but are not yet effective. The directors have not yet assessed the impact of these standards or interpretations.

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Rounding of amounts

The Company is an entity of the kind referred to in Class Order 98/0100 (as amended) issued by the Australian Securities and Investments Commission relating to the "rounding off" of amounts in the financial report. Amounts in the financial report have been rounded off to the nearest thousand dollars in accordance with that Class Order, unless otherwise indicated.

(j) Comparative Figures

Where necessary, comparative information has been reclassified and repositioned for consistency with current year disclosures.

2 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Company makes certain estimates and assumptions concerning the future, which, by definition will seldom represent actual results. Estimates and judgements are based on past performance and management's expectation for the future. The estimates and assumptions that have a significant inherent risk in respect of estimates based on future events, which could have a material impact on the assets and liabilities in the next financial year, are discussed below:

(a) Impairment

The Company assesses impairment at each reporting date by evaluating conditions specific to the investments that may lead to their impairment. Where an impairment trigger exists, the amount of any impairment loss is determined.

(b) Income taxes

Income tax benefits are based on the assumption that no adverse change will occur in the income tax legislation and the anticipation that the Company will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Deferred tax assets are recognised for deductible temporary differences as management considers that it is probable that future taxable profits will be available to utilise those temporary differences.

Given the historic performance trends of the investment portfolio, recent market activity and the directors' expectations and estimates of the Company's prospects, the Company has assessed that tax benefits arising from prior period transactions will be fully utilised over the next 3 to 5 years.

(c) Unlisted investments

Non – listed investments for which fair value cannot be reliably measured, are carried at cost and tested for impairment.

3 FINANCIAL RISK MANAGEMENT

(a) Objectives, strategies, policies and processes

The Company's activities may expose it to a variety of financial risks: market risk (including price risk and interest rate risk), credit risk and liquidity risk.

The Company's overall risk management program focuses on ensuring compliance with the Company's Prospectus and seeks to maximise the returns derived for the level of risk to which the Company is exposed. Financial risk management is carried out by an Investment Manager under policies approved by the Board of Directors of the Company ('the Board').

The Company uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, price risks, and ratings analysis for credit risk.

As part of its risk management strategy, the Company uses derivatives and other investments, including share price and warrants, to manage exposures resulting from changes in interest rates, equity price risks, and exposures arising from forecast transactions.

(b) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: price risk and interest rate risk. Market risk is managed and monitored using sensitivity analysis, and minimised through ensuring that all investment activities are undertaken in accordance with established mandates and investment strategies.

The market risk disclosures are prepared on the basis of the Company's direct investments and not on a look-through basis for investments held in the Company.

The sensitivity of the Company's equity and profit/(loss) before income tax to price risk is measured by the reasonably possible movements approach. This approach is determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in interest rates, historical correlation of the Company's investments with the relevant benchmarks and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of the economies, markets and securities in which the Company invests. As a result, historic variations in the risk variables are not a definitive indicator of future variations in the risk variables.

(i) Price risk

Equity price risk is the risk that the fair value of equities will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Equity price risk exposure arises from the Company's investment portfolio. The investments are classified on the balance sheet as at fair value through profit or loss. All securities investments present a risk of loss of capital. Except for equities sold short, the maximum risk resulting from financial instruments is determined by the fair value of the financial instruments. Possible losses from equities sold short can be unlimited.

The Investment Manager mitigates this price risk through diversification and a careful selection of securities and other financial instruments within specified limits set by the Board.

The Company's overall market positions are monitored on a daily basis by the Company's Investment Manager and are reviewed on a quarterly basis by the Board of Directors.

3 FINANCIAL RISK MANAGEMENT

(i) Price risk(continued)

The Company's net assets include investments in debt and equity securities and related derivatives. At 30 June 2009, the overall market exposures were as follows:

	As at	
	30 June 2009 \$'000	30 June 2008 \$'000
Derivatives assets held for trading	69	205
Derivatives liabilities held for trading	-	(1,306)
Securities designated at fair value through profit or loss	98,387	153,895
	98,456	152,794

An increase of 5% at the reporting date of the underlying investments' prices for Australian equities would have reduced the loss from operating activities by \$3,445,949 (2008: \$5,347,790). A decrease of 5% at the reporting date of the underlying investments' prices for Australian equities would have increased the loss from operating activities by \$3,445,949 (2008: \$5,347,790). There would have been no impact on equity other than the related retained earnings change due to operating profit or loss. The analysis has been performed on the same basis for 2008.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's interest-bearing financial assets and financial liabilities expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The Company has established limits on investments in interest-bearing assets, which are monitored on a daily basis. The Company may use derivatives to hedge against unexpected increases in interest rates. The interest rate risk is measured using sensitivity analysis.

In accordance with the Company's policy, the Company monitors the Company's overall interest sensitivity on a daily basis, and the Board of Directors reviews it on a quarterly basis. Compliance with the Company's policy is reported to the Board on a monthly basis.

3 FINANCIAL RISK MANAGEMENT

(ii) *Interest rate risk(continued)*

The table below summarises the Company's exposure to interest rate risks. It includes the Company's assets and liabilities at fair values, categorised by the maturity dates:

30 June 2009	Weighted average interest rate (% pa)	Floating interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	2.75	30,140	-	30,140
Receivables	-	-	218	218
Investments	-	-	98,456	98,456
Total financial assets	-	<u>30,140</u>	<u>98,674</u>	<u>128,814</u>
Financial liabilities				
Payables	-	-	3,191	3,191
Total Financial liabilities	-	-	<u>3,191</u>	<u>3,191</u>
Net assets	-	<u>30,140</u>	<u>95,483</u>	<u>125,623</u>
30 June 2008	Weighted average interest rate (% pa)	Floating interest rate \$'000	Non-interest bearing \$'000	Total \$'000
Financial assets				
Cash and cash equivalents	6.27	42,540	3,425	45,965
Trade and other receivables	-	-	2,304	2,304
Investments	-	-	152,794	152,794
Total financial assets	-	<u>42,540</u>	<u>158,523</u>	<u>201,063</u>
Financial liabilities				
Payables	-	-	1,490	1,490
Income tax payable	-	-	1,994	1,994
Total financial liabilities	-	-	<u>3,484</u>	<u>3,484</u>
Net assets	-	<u>42,540</u>	<u>155,039</u>	<u>197,579</u>

An increase of 1% in interest rates applicable at the reporting date would have reduced the loss from operating activities by \$210,980 (2008: \$297,780). A decrease of 1% would have increased the loss from operating activities by \$210,980 (2008: \$297,780). There would have been no impact on equity other than the related retained earnings change due to operating profit or loss. The analysis has been performed on the same basis for 2008.

3 FINANCIAL RISK MANAGEMENT

(c) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Credit risk primarily arises from investments in debt securities and from trading derivative products. Other credit risk arises from cash and cash equivalents, and deposits with banks and other financial institutions.

With respect to credit risk arising from the financial assets of the Company, other than derivatives, the Company's exposure to credit risk arises from default of the counterparty, with the current exposure equal to the fair value of these investments as disclosed in the Balance sheet. This does not represent the maximum risk exposure that could arise in the future as a result of changes in values, but best represents the current maximum exposure at the reporting date.

Credit risk arising from derivative financial instruments is, at any time, limited to those with positive fair values.

The Company holds no collateral as security or any other credit enhancements. There are no financial assets that are past due or impaired, or would otherwise be past due or impaired.

Contango MicroCap Limited manages credit risk by diversifying the exposure among counter parties and operating in liquid markets. Contango MicroCap Limited does not have any significant concentration of credit risk on an industry basis.

(d) Liquidity risk

Liquidity risk is the risk that a Company will encounter difficulty in meeting obligations associated with financial liabilities. This risk is controlled through the Company's investment in financial instruments, which under normal market conditions are readily convertible to cash. In addition, the Company maintains sufficient cash and cash equivalents to meet normal operating requirements.

The Company may, from time to time, invest in derivative contracts traded over the counter, which are not traded in an organised market and may be illiquid. As a result, the Company may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value to meet its liquidity requirements or to respond to specific events such as a deterioration in the creditworthiness of any particular issuer. No such investments were held at the balance sheet date.

In accordance with the Company's policy, the Investment Manager monitors the Company's liquidity position on a daily basis, and the Board reviews it on a quarterly basis. Compliance with the Company's policy is reported to the Board on a monthly basis.

Maturity analysis for financial liabilities

The table below analyses the Company's financial liabilities, excluding gross settled derivative financial liabilities, into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	Less than 1 month	1-3 months	3-12 months	12 60 months
At 30 June 2009				
Payables	3,191	-	-	-
Current tax liability	-	-	-	-
Total financial liabilities	<u>3,191</u>	<u>-</u>	<u>-</u>	<u>-</u>

3 FINANCIAL RISK MANAGEMENT

(d) Liquidity risk (continued)

	Less than 1 month	1-3 months	3-12 months	12 60 months
At 30 June 2008				
Payables	1,490	-	-	-
Current tax liability	<u>675</u>	<u>-</u>	<u>1,319</u>	<u>-</u>
Total financial liabilities	<u>2,165</u>	<u>-</u>	<u>1,319</u>	<u>-</u>

(e) Fair values of financial assets and financial liabilities

The carrying amounts of all the Company's financial assets and financial liabilities in the balance sheet are all at fair value.

For the years ended 30 June 2009 and 30 June 2008, the Company did not have any financial assets and financial liabilities that were determined using valuation techniques. The fair values of the Company's financial assets and liabilities for the years then ended were determined directly, in full or in part, by reference to quoted prices that were available from various sources, such as exchanges, dealers, brokers, industry groups and pricing services.

Year ended	
30 June 2009 \$'000	30 June 2008 \$'000

4 INCOME

Loss on sale of financial instruments	(68,757)	(20,118)
Interest	2,212	2,132
Dividend and trust distribution income	2,227	2,965
Fair value losses on financial instruments held at fair value through the profit and loss	(6,886)	(5,587)
Other operating income	<u>28</u>	<u>132</u>
	<u>(71,176)</u>	<u>(20,476)</u>

5 PROFIT FROM CONTINUING OPERATIONS

Profit from continuing operations before income tax has been determined after the following specific expenses:

Management fees	1,592	2,513
Other operating expenses	<u>343</u>	<u>568</u>
	<u>1,935</u>	<u>3,081</u>

Year ended	
30 June 2009 \$'000	30 June 2008 \$'000

6 INCOME TAX

(a) The components of tax expense:

Current tax	-	5,339
Deferred tax	(17,218)	(13,124)
Overprovision of income tax in previous year	(5,337)	-
Total income tax expense	(22,555)	(7,787)

(b) The prima facie tax, using tax rates applicable in the country of operation, on profit differs from the income tax provided in the financial statements as follows:

Loss from continuing operations before income tax expense	(73,111)	(23,557)
Total loss before income tax	(73,111)	(23,557)
Tax at the statutory income tax rate of 30% (2008 - 30%)	(21,933)	(7,068)
Tax effect of amounts which are not assessable in calculating taxable income:		
Imputation credits	(595)	(719)
Other non allowable items	(27)	-
Income tax benefit	(22,555)	(7,787)

(c) Deferred tax relates to the following:

Deferred tax liabilities

Income assessable in future	29	18
Revaluation of financial assets through profit and loss at fair value	5,401	6,948
	5,430	6,966

Deferred tax assets

Accruals	12	-
Loss available for offset against future taxable income	14,975	-
Net unrealised gain/(loss) on financial assets held at fair value through profit or loss	692	-
Transaction costs on equity issue	30	30
	15,709	30

Net deferred tax asset/(liability)	10,279	(6,936)
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All unused tax losses were incurred by Australian entities.

(d) Deferred income tax related items credited directly to equity:	-	20
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(e) Provision for income tax	-	1,994
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Year ended	
30 June 2009 \$'000	30 June 2008 \$'000

7 DIVIDENDS

(a) Dividends paid during the year

(i) Interim dividend for current year		
Franked dividend – 0 cents per share (2008: 4 cents per share)	-	3,072
(ii) Final dividend for prior year		
Franked dividend – 4 cents per share (2008: 3.5 cents per share)	4,674	4,648
(iii) Special dividend		
Franked dividend for 2008 of 4 cents per share	-	5,779
Total Dividend Paid	4,674	13,499

(b) Final dividend

No dividend shall be paid or recommended in respect of the 2009 financial year.

(c) Franking account balance

Balance of franking account at year end adjusted for franking credits arising from payment of provision for income tax and after deducting franking credits to be used in payment of proposed dividends	3,797	3,761
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8 RECEIVABLES

Accrued income	98	59
Unsettled sales	58	2,180
Other receivables	62	65
	218	2,304

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Held for trading

Derivatives	69	(1,101)
Listed equities	98,387	153,895
	98,456	152,794

Year ended	
30 June 2009 \$'000	30 June 2008 \$'000

10 PAYABLES

Unsettled purchases	2,725	1,453
Sundry creditors and accruals	<u>466</u>	<u>37</u>
	<u>3,191</u>	<u>1,490</u>

11 CONTRIBUTED EQUITY

Year ended		Year ended	
30 June 2009 \$'000	30 June 2009 No. of shares	30 June 2008 \$'000	30 June 2008 No. of shares

(a) Issued and paid up capital

Ordinary shares fully paid	153,408	117,122,138	152,919	116,853,739
Fully paid ordinary shares carry one vote per share and carry the right to dividends.				

(b) Movements in shares on issue

Beginning of the financial year	152,919	116,853,739	78,263	74,511,408
Issued during the year				
- Dividend reinvestment scheme	745	671,832	2,379	1,514,885
- Shares issued from rights issue, net of transaction costs	-	-	72,277	40,827,446
- Shares bought back	<u>(256)</u>	<u>(403,433)</u>	-	-
End of the financial year	<u>153,408</u>	<u>117,122,138</u>	<u>152,919</u>	<u>116,853,739</u>

11 CONTRIBUTED EQUITY (CONTINUED)

(c) Capital risk management

The Company manages its contributed equity as capital. It monitors the movements in shares on issue relative to the liquid assets in the Company as the Company is subject to movements in shares at the discretion of the shareholders.

The Company's strategy was to hold a certain portion of the Company's investments in liquid assets. Liquid assets include cash and cash equivalents and listed equities. The ratios of liquid assets to total equity at 30 June 2009 and 30 June 2008 were as follows:

	As at	
	30 June 2009 \$'000	30 June 2008 \$'000
Liquid assets of the fund	128,813	199,860
Net assets attributable to shareholders	135,902	190,643
Ratio of liquid assets to net assets attributable to shareholders	<u>94.78%</u>	<u>104.83%</u>

12 RETAINED EARNINGS/(ACCUMULATED LOSSES)

	Year ended	
	30 June 2009 \$'000	30 June 2008 \$'000
Balance at the beginning of the year	37,724	66,994
Net loss attributable to shareholders	(50,556)	(15,771)
Total available for appropriation/(accumulated losses)	<u>(12,832)</u>	<u>51,223</u>
Dividends paid	<u>(4,674)</u>	<u>(13,499)</u>
Balance at end of year	<u>(17,506)</u>	<u>37,724</u>

Year ended	
30 June 2009 \$'000	30 June 2008 \$'000

13 CASH FLOW INFORMATION

(a) Reconciliation of net loss after tax to net cash inflow/(outflow) from operating activities

Net loss for the year	(50,556)	(15,771)
Adjusting Items		
Losses on investments – realised	68,757	20,118
Losses on investments - unrealised	<u>6,886</u>	<u>5,587</u>
	<u>75,643</u>	<u>25,705</u>
Change in operating assets and liabilities during the year		
(Increase) / decrease in income receivables	(36)	961
Increase / (decrease) in expense payables	429	(10,547)
Decrease increase in income tax payable	(1,994)	(5,521)
Decrease in deferred tax liabilities	<u>(17,215)</u>	<u>(13,146)</u>
	<u>(18,816)</u>	<u>(28,253)</u>
Net cash (outflow)/inflow from operating activities	6,271	(18,319)

(b) Reconciliation of cash

Cash balance comprises:		
Cash and cash equivalents	<u>30,140</u>	45,965
Closing cash balance	<u>30,140</u>	<u>45,965</u>

14 COMMITMENTS AND CONTINGENCIES

The Company regularly commits to underwriting activities in respect of public share issues. The amount disclosed represents the potential financial amount that the Company may be liable for at 30 June 2009 and is \$2,017,624 (2008: Nil).

15 EARNINGS PER SHARE

(a) Reconciliation of earnings used in calculating earnings per share:

Loss from continuing operations	<u>(50,556)</u>	(15,771)
Loss used in calculating basic earnings per share	<u>(50,556)</u>	(15,771)
Basic earnings per share	(43.1)	(16.1)
Diluted earnings per share	(43.1)	(16.1)
Weighted average number of shares used in the calculation of basic earnings per share	117,173,300	98,020,736
Weighted average number of shares used in the calculation of diluted earnings per share	117,173,300	98,020,736

16 DIRECTORS' AND EXECUTIVES' COMPENSATION

(a) Key management personnel compensation

The Company does not pay remuneration directly to any Directors.

The activities of the Company are managed by Contango Asset Management Limited and its associated subsidiaries ('the Fund Manager'). The Company pays the Fund Manager a management fee and a performance fee in accordance with the Contango MicroCap Limited constitution, Investment Management Agreement and Prospectus.

The Directors of the Company are also employees of the subsidiary of the Fund Manager. David Stevens and Stephen Babidge are Directors of Contango Asset Management Limited. Amounts paid to the Fund Manager are disclosed in Note 17.

There were no transactions with key management personnel of the company and their personally related entities.

17 DIRECTORS' AND EXECUTIVES' EQUITY HOLDINGS

(a) Number of shares held by Key Management Personnel

	Balance at the start of the year No. of shares	Rights taken up during the year No. of shares	Other changes during the year No. of shares	Balance at the end of the year No. of shares
Directors of Contango MicroCap Limited				
Ordinary shares				
2009				
David I Stevens (Non-executive)	53,000	-	20,471	73,471
Stephen L Babidge (Non-executive)	248,182	-	-	248,182
William A Laister (Non-executive)	265,836	-	9,580	275,416
Glenn Fowles (Non-executive)	38,605	-	-	38,605
2008				
David I Stevens (Non-executive)	438,403	20,004	(405,407)	53,000
Stephen L Babidge (Non-executive)	660,790	82,491	(495,099)	248,182
William A Laister (Non-executive)	153,184	95,090	17,562	265,836
Glenn Fowles (Non-executive)	405,407	38,605	(405,407)	38,605

No options were granted as remuneration.

18 LOANS TO KEY MANAGEMENT PERSONNEL

During the year there were no loan arrangements entered into or outstanding with Directors or associates.

There are no outstanding loans to key management personnel at 30 June 2009.

19 AUDITOR'S REMUNERATION

During the year the following fees were paid or payable for services provided by the auditor, its related practices and non-related audit firms:

	Year ended	
	30 June 2009 \$'000	30 June 2008 \$'000
(a) Audit services		
Pitcher Partners		
Audit and review of financial reports	69	35
(b) Other assurance services		
Taxation services and other assurance	-	5

20 RELATED PARTY TRANSACTIONS

(a) Transactions with entities with joint control or significant influence over the Company

The Company has entered into a management agreement with Contango Asset Management Limited, the Manager, for a period of 10 years, which expires in April 2014. As contained in this agreement and detailed in the original prospectus, the management fee is 1.25% per annum of funds under management and a performance fee of 15% of any out performance above the S&P/ASX All Ordinaries Accumulation Index is also payable.

At the end of the period a total of \$385,400 was payable to the Manager (2008: Nil).

	Year ended	
	30 June 2009 \$'000	30 June 2008 \$'000
Management fees	1,592	2,513

21 ECONOMIC DEPENDENCY

Other than the contents of the investment management agreement between the Company and the investment manager, Contango Asset Management Limited, the Company has no economic dependency on any other entity.

22 SEGMENT INFORMATION

The Company is organised into one main business segment which operates solely in the business of investment management within Australia. The microcap sector of the Australian stock market is regarded as those stocks listed in Australia excluding the stocks that comprise the S&P/ASX 300 Index. While the Company operates from Australia only (the geographical segment), the Company may have asset exposures in different countries and across different industries.

23 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

There have been no matter or circumstance, which has arisen since 30 June 2009 that has significantly affected or may significantly affect:

- (a) the operations, in financial years subsequent to 30 June 2009, of the Company, or
- (b) the results of those operations, or
- (c) the state of affairs, in financial years subsequent to 30 June 2009, of the Company.

DIRECTORS' DECLARATION

The Directors declare that the financial statements and notes set out on pages 14 to 29 in accordance with the *Corporation Act 2001*:

- (a) Comply with Accounting standards and the *Corporations Regulations 2001*, and other mandatory professional reporting requirements; and
- (b) Give a true and fair view of the financial position of the company and the consolidated entity as at 30 June 2009 and of their performance as represented by the results of their operations, changes in equity and their cash flows, for the year ended on that date.

In the directors' opinion there are reasonable grounds to believe that Contango MicroCap Limited will be able to pay its debts as and when they become due and payable.

This declaration has been made after receiving the declarations required to be made by the chief executive officer and chief financial officer to the directors in accordance with sections 295A of the *Corporations Act 2001* for the financial year ending 30 June 2009.

This declaration is made in accordance with a resolution of the directors.



Chairman

Melbourne

11th September 2009

**CONTANGO MICROCAP LIMITED
ABN 52 124 184 765**

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
CONTANGO MICROCAP LIMITED**

We have audited the accompanying financial report of Contango Microcap Limited, which comprises the balance sheet as at 30 June 2009, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that compliance with the Australian equivalents to International Financial Reporting Standards ensures that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**CONTANGO MICROCAP LIMITED
ABN 52 124 184 765**

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
CONTANGO MICROCAP LIMITED**

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

Auditor's Opinion

In our opinion

- (a) the financial report of Contango Microcap Limited is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the company's financial position as at 30 June 2009 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and
- (b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 6 to 7 of the directors' report for the year ended 30 June 2009. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion the Remuneration Report of Contango Microcap Limited for the year ended 30 June 2009, complies with section 300A of the *Corporations Act 2001*.



B J BRITTEN

Partner

11 September 2009



PITCHER PARTNERS

Melbourne

Company particulars

Contango MicroCap Limited ABN 47 107 617 381

The Company was incorporated as a limited liability company in New South Wales on 27 November 2003.
The Company is a Listed Investment Company with its securities listed only on the Australian Stock Exchange.

Registered office

Level 24
360 Collins Street
Melbourne Victoria 3000
Telephone (03) 9222 2333

Directors

David I Stevens
Stephen L Babidge
William A Laister
Glenn Fowles

Company secretary

Glenn Fowles

Auditor

Pitcher Partners
Level 19
15 William Street
Melbourne Victoria 3000

Investment custodian

National Australia Bank Limited
500 Bourke Street
Melbourne VIC 3000

Share registrar

Computershare Investor Services Pty Ltd
Yarra Falls
452 Johnston Street
Abbotsford Victoria 3000
Telephone 1300 850 505

Information about security holders

A. Distribution of equity securities

Analysis of numbers of equity holders by size of ordinary shareholding as at 30 June 2009:

	Number of holdings	Total shares held	Percentage of total
1 - 1,000	135	62,552	0.06
1,001 - 5,000	539	1,730,460	1.48
5,001 - 10,000	656	5,134,569	4.38
10,000 - 100,000	1,729	50,434,380	43.06
100,000 and over	151	59,760,177	51.02
	<u>3,210</u>	<u>117,122,138</u>	<u>100.00</u>

There were 86 holders of less than a marketable parcel of ordinary shares of \$500 (622 shares)

B. Major holders of fully paid ordinary shares

The twenty largest holders of the Company's ordinary shares as at 30 June 2009 are listed below:

Rank and Name	Securities held	Percentage of shares
1. NATIONAL NOMINEES LIMITED	13,502,729	11.53
2. UBS WEALTH MANAGEMENT AUSTRALIA NOMINEES PTY LTD	5,898,533	5.04
3. CITICORP NOMINEES PTY LIMITED <CWLTH SMALL CO FD 9 A/C>	5,650,307	4.82
4. AUSTRALIAN EXECUTOR TRUSTEES LIMITED <NO 1 ACCOUNT>	3,039,171	2.59
5. BRAZIL ENTERPRISES PTY LTD	1,560,000	1.33
6. MR VICTOR JOHN PLUMMER	1,127,071	0.96
7. DR G HAVAS + MRS LD HAVAS <HAVAS FAMILY SUPER FUND A/C>	919,500	0.78
8. MR CA GREEN + MR DF <GREEN FLOWERS S/FUND A/C>	620,000	0.53
9. GJP INVESTMENTS PTY LTD <THE LANGHAM FUND A/C>	573,750	0.49
10. MR JVC GUEST & MRS SL GUEST <GUEST FAMILY S/FUND A/C>	500,000	0.43
11. LONCETA PTY LTD <HANCOCK SUPER FUND A/C>	474,889	0.41
12. MR P M ANTAW + MRS V M ANTAW <PETAVIC SUPER FUND A/C>	413,480	0.35
13. MR DM ROUSE + MRS J ROUSE <ROUSE SUPER FUND A/C>	390,000	0.33
14. MARIELLE PTY LTD <SEEKERS SUPER FUND A/C>	388,670	0.33
15. AVANTEOS INVESTMENTS LIMITED <SYMETRY DELEGATES A/C>	386,248	0.33
16. SILC PTY LTD	373,727	0.32
17. MR S D JAMES + MR S J RALEIGH <EST EDWARD WISEMAN A/C>	360,000	0.31
18. AVANTEOS INVESTMENTS LIMITED <SYMETRY RETIRE SVS 1006 A/C>	344,324	0.29
19. PEACHAM INVESTMENTS PTY LTD <INGHAM FAMILY SUPER A/C>	320,000	0.27
20. RBC-DEXIA INVESTOR SERVICES AUST NOMINEES PTY LTD <BKCUST A/C>	313,930	0.27
Total Top Twenty Holders Balance	37,156,329	31.72