

Contango Asset Management Limited ACN 080 277 998 (formerly Tyrian Diagnostics Limited) (Company)

Continuous Disclosure & Communications Policy

1. Introduction

As a listed company, the Company is required to comply with the continuous disclosure obligations contained in the Listing Rules of Australian Stock Exchange Limited (**ASX**). These continuous disclosure obligations are complemented by requirements under the Corporations Act 2001 (Cth) (**Corporations Act**). The Company is committed to best practice in corporate governance and so in relation to continuous disclosure aims to adhere to the Corporate Governance Principles and Recommendation of the ASX Corporate Governance Council and the ASX.

This policy sets out the Company's continuous disclosure obligations and the standards, procedures and detailed requirements expected of all directors, senior management and staff of the Company for complying with the Company's continuous disclosure obligations and for communicating effectively with shareholders.

2. Objectives and purpose

The purpose of this Policy is to:

- (a) assist directors and employees to ensure that the Company complies with its continuous disclosure obligations, provides equal access to the market to material information about the Company at the same time;
- (b) describe the procedures put in place by the Company to ensure its compliance with this continuous disclosure obligations; and
- (c) outline appropriate processes for effectively communicating non-price sensitive information to shareholders, analysts, fund managers and the media.

3. Continuous disclosure

3.1 Obligation to disclose all material information

All material information (that is any information which a reasonable person would expect to have a material effect on the price or value of the Company's securities) must be immediately disclosed to the ASX as soon as the company becomes aware of it.

For the purpose of Listing Rule 3.1, a reasonable person will be taken to expect particular information to have a material effect on the price or value of any of the Company's securities if the information would, or would be likely to, influence persons who commonly invest in such securities in deciding whether to acquire or dispose of the securities.

Further guidance on whether a particular matter is "material" and when the company is considered to be "aware" of information is set out in the Disclosure Guidelines and

Procedures (attached). However, examples of information which is likely to be considered material include:

- (a) material changes in the financial performance, financial position or projected financial performance of the Company;
- (b) plans to raise capital;
- (c) the entry into or termination of a material licensing or collaborative agreement;
- (d) changes of directors or senior management.

The Chief Executive Officer and the Company Secretary, in consultation with the Board, will determine whether a particular event or transaction may materially affect the price of the company's shares so as to require disclosure to the ASX.

Further, the ASX also requires disclosure of certain specific types of information (eg details of AGMs, changes to securities) as set out in the Disclosure 1 Guidelines and Procedures.

3.2 Exceptions to disclosure for certain confidential information

In certain circumstances, the ASX Listing Rules permit the company not to disclose material information where that information is confidential and certain other conditions are satisfied. Further details of permitted exceptions to disclosure are set out in Disclosure Guidelines and Procedures.

3.3 ASX must be informed first

The Company must not release material information to any other person (such as the media) until it has given the information to ASX and received an acknowledgment that ASX has released the information to the market (Listing Rule 15.7).

3.4 Process and responsibility for disclosure and release of information

While it is essential that all senior management, executives and directors take responsibility for implementing this policy, it is only the Chief Executive Officer and Company Secretary who may authorise what announcements are required so that the Company complies with its continuous disclosure obligations or, in their absence, the Chairman of the Board.

The Company Secretary has been appointed as the officer who has primary responsibility for administration of the Company's Continuous Disclosure Policy. Her responsibilities include making sure that the Company complies with its disclosure obligations, co-ordinating disclosure of information the ASX, analysts, brokers, shareholders and the media and regularly reviewing this Policy and making any recommendations for change to the Board.

4. Rumours and market speculation

The Company will not generally comment on market speculation or rumour, unless:

- (a) there are factual errors contained in the speculation or rumour which could materially affect the Company; or

- (b) there is a significant move in the price of the Company's securities which could be reasonably attributed to the speculation or rumour; or
- (c) the Company receives a formal request from the ASX to do so.

See the Disclosure Guidelines and Procedures for more details on when the ASX may require the Company to provide information to correct a false market.

5. External Communications

The Company has implemented the following procedures for dealing with **Black Out Periods**, Analysts, Reporters and Fund Managers and existing and potential shareholders. In each case, the procedures are designed to avoid the release of material price sensitive information on a selective basis and, in the event that such does occur, to avoid or minimise the risk that a false or uneven market is created.

5.1 Black Out Periods

In all cases, no interviews or communication will take place with any Analysts, Reporters, Fund Managers, or existing or potential shareholders in relation to the Company's financial results or performance in the 4 weeks before the reporting of the financial results, ie the quarterly cash flow report, the half-year announcement, the full year announcement or Annual General Meeting (**Black-out Periods**). This rule will not operate to prevent the Chief Executive Officer, Company Secretary or Chairman from discussing the contents of any Notice of AGM, and the proposed resolutions contained therein, with a shareholder. While the Company is at all times subject to its continuous disclosure obligations, the Black-out Periods are particularly sensitive as price sensitive information is in the process of being generated.

Outside those periods, the following rules apply.

5.2 Communicating with the media and market

Subject to the restrictions during Blackout Periods, the Chief Executive Officer is the only person authorised to comment to the media on the affairs of the Company and to give interviews to reporters, analysts, fund managers, and existing or prospective shareholders. The Chief Executive Officer may invite members of the Board or management to accompany her at her discretion and may from time to time authorise other executives to speak on behalf of the Company or to respond to specific media or investor enquiries. All other executives and employees should refer any media or investor enquiries to the Company Secretary or the Chief Executive Officer.

5.3 Communicating with the ASX

The Company Secretary will act as the primary contact with the ASX. The Company Secretary and the Chief Executive Officer are the only persons authorised to release information to the ASX or to respond to enquiries from the ASX.

5.4 Analyst and investor briefings

From time to time the Company will conduct analyst and investor briefings. The Chief Executive Officer is the only person authorised to conduct briefings with analysts or current or potential investors.

The Company may review analysts draft reports and models where requested. However, comments will be restricted to public information contained in a report or model and no comment will be made on the conclusions or assumptions. Where appropriate, the Company may acknowledge the current range of analysts' estimates, question an analysts assumption where the estimate varies significantly from the current market range of estimates and correct factual errors.

5.5 No selective disclosure of information

When dealing with the media, analysts, investors or shareholders, only publicly available information or non-price sensitive information may be referred to.

All interviews should either be recorded or detailed notes should be kept. If price sensitive information is accidentally disclosed, the Company should release the information to the market before trading commences on the following day. The Company will release copies of any significant presentation material to the ASX and/or on the Company's website.

6. Communications with shareholders

6.1 Website

To ensure that shareholders, the media and the investment community have ready access to information about the Company, the following information will be provided on the Company's website at contango.com.au:

- (a) company announcements made to the ASX;
- (b) the Company's annual reports;
- (c) relevant presentations given at investor and industry conferences and briefings;
- (d) company profile and contact details, including information about the directors and senior management;
- (e) other information considered appropriate by the Chief Executive Officer and Company Secretary.

6.2 General meetings

The Company follows the ASX guidelines for improving shareholder participation at general meetings through the design and content of notices of annual general meetings. The meetings allow opportunity for shareholder participation. Where possible, all the Company's directors and senior management team attend the annual general meeting in addition to the Company's external auditor who is available to answer shareholder questions about the conduct of the audit of the Company and the preparation and content of the auditor's report.

7. Contraventions & liability

The consequences of the Company failing to comply with its disclosure obligations are serious and may include criminal and civil liability under the Corporations Act for the Company and its directors and employees.

8. Review of this Disclosure Policy

The Board will review this Policy and the Disclosure Guidelines and Procedures as often as it determines appropriate and make any changes it determines are necessary or desirable.

Date adopted by the Board: 3 August 2010

DISCLOSURE GUIDELINES AND PROCEDURES

1. Information which needs to be disclosed to ASX

1.1 Determination of “materiality”

It can be difficult to determine whether an event or transaction may have a material effect on the price of the Company’s shares. The evaluation of materiality involves both qualitative and quantitative elements. For example, a matter might not involve a large amount of money but if it could potentially have a significant reputational impact on the Company then it may be material.

The Company Secretary and Chief Executive Officer, in consultation with the Board where appropriate, will determine whether a particular event or transaction has the potential to materially affect the Company’s share price and hence requires disclosure to the ASX. Therefore, all employees should err on the side of caution and refer any matters which they think might be material to the Company Secretary in the first instance for consideration.

1.2 Awareness of information

Under ASX Listing Rule 19.12, the Company becomes aware of information if a director or executive officer of the Company has, or ought reasonably to have, come into possession of information in the course of the performance of their duties as a director or executive officer of the Company.

That is, the disclosure obligation applies not only to information of which the directors or executive officers are actually aware, but also information of which those persons ought reasonably to have been aware.

Accordingly, whenever a director or executive officer is in possession of information which may have a material effect on the price or value of the Company’s units, it is critical that the information is immediately communicated in accordance with this Disclosure Policy.

1.3 Specific Information required to be disclosed

In addition to complying with Listing Rule 3.1 which requires continuous disclosure of material information, the ASX also requires disclosure of specific types of information as set out in the ASX Listing Rules and includes information relating to the Company’s General Meetings, changes to issued securities, changes to officers, change of auditor and copies of documents sent to shareholders.:

1.4 Exceptions to Disclosure for Certain Confidential Information

Disclosure under Listing Rule 3.1 is not required where each of the following conditions is satisfied:

- (a) a reasonable person would not expect the information to be disclosed; and
- (b) the information is confidential, and ASX has not formed the view that the information has ceased to be confidential; and

- (c) one or more of the following applies:
 - (i) it would be a breach of a law to disclose the information;
 - (ii) the information concerns an incomplete proposal or negotiation;
 - (iii) the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - (iv) the information is generated for the Company's internal management purposes; or
 - (v) the information is a trade secret.

The Company must meet its continuous disclosure obligation as soon as any one of paragraphs (a), (b) and (c) is no longer satisfied.

For example, any information which is not confidential does not qualify for the exceptions from disclosure. It is therefore essential that information which is to be withheld is and remains subject to strict confidentiality obligations and is not leaked. If the information has been leaked, even in breach of a duty of confidentiality, it is no longer confidential, and disclosure of the information to ASX will be required.

Disclosure may also be required if ASX forms the view that the information has ceased to be confidential.

In any event, information will have to be disclosed if a reasonable person would expect it to be disclosed, regardless of the fact that it is confidential and falls within any of the categories in paragraph (c) above (eg, it is a trade secret or relates to an incomplete proposal).

The ASX Guidance Note states that a reasonable person would not expect information to be disclosed if it would result in unreasonable prejudice to the Company. In enforcing Listing Rule 3.1, ASX will balance the needs of the market and the interests of the Company, bearing in mind ASX's market information principle (ie that proper and timely disclosure of material information is essential to the integrity of the stock market). ASX notes that what is reasonable will be affected by evolving market practices and expectations.

1.5 False market

If ASX forms the view that there is a false market in the Company's securities, it will tell the Company immediately so that the Company can disclose whatever information is necessary to correct that false market. If ASX suspects that a false market exists, it will normally consult first with the Company to determine whether its suspicions have any basis. ASX is more likely to take the view that a false market exists where public comment about the Company or its proposals is significant and credible, with reasonably specific details, or else the market moves in a way that appears to be referable to the comment.

A false market may arise in circumstances where the Company has withheld information from disclosure on the basis of the exceptions set out in section 1.4 above, and public comment is made about the information. Even if confidentiality has not been lost – for example, the comment is only an accurate guess, or else it is

inaccurate or only partly accurate – a false market may arise, requiring disclosure from the Company.

A false market may also arise where the Company has no disclosable information, but completely inaccurate comment is made about it. Absent clarification from the Company, the market may be trading on the false information, and so corrective disclosure is required.

1.6 Insufficiently complete or definite proposal

Difficulties may arise in determining when an idea, exploratory meeting or proposal under development is sufficiently complete or definite to warrant disclosure.

The ASX states in the Guidance Note that it expects listed companies to consider making a holding announcement or requesting a trading halt or a suspension in trading of their securities if a proposal is insufficiently complete or definite to warrant disclosure. Trading halts, in particular, are viewed by ASX as a tool of good disclosure policy, ensuring trading in a company's securities is not occurring on an uninformed basis when an announcement is imminent.

Similarly, preliminary or holding announcements – such as that a company is in negotiations, even if the details of the negotiations cannot be disclosed – may also be appropriate at the earlier stages of a proposal. Of course, such announcements themselves should not mislead the market.

1.7 Practice

Despite the fact that Listing Rule 3.1 is a benchmark for legal obligations and liability, ASX takes the view that it should not be interpreted in a restrictive or legalistic fashion. Instead, listed companies should apply the principles of Listing Rule 3.1 in the 'spirit' of continuous disclosure, which is aimed at balancing the interests of the companies, the maintenance of investor protection and the protection of the reputation of the market.

ASX suggests a number of practices to be followed in relation to Listing Rule 3.1 (some of which are discussed in more detail above):

- (a) Holding announcements, trading halts or even suspensions may be appropriate, even where an exception to the disclosure obligation applies.
- (b) Listed companies should respond to specific market rumours or those which cause market movement, even where no information can be provided other than denial of the rumours (see also the 'false market' discussion in sections 4 of the Policy and Sections 1.5 of the Disclosure Guidelines and Procedures above).
- (c) Analysts must not be provided with any information which is material but not public.
- (d) Information released to overseas markets must be provided simultaneously to ASX.
- (e) The fact that information about a company is widely known does not avoid the obligation to disclose it to ASX. Press releases will need to be copied to ASX if they contain any material information not already disclosed to the market.

2. Procedure for Decision Making on Disclosure

2.1 Notification of Information

If a director, executive or other employee of the Company becomes aware of information that is not generally available (ie information in question has not been included in any annual report, ASX release or other publication of the Company) AND which could have a material effect on the price or value of the Company's securities, they should immediately notify that information to the Company Secretary or the Chief Executive Officer.

It is critical to the Company's effective compliance with its continuous disclosure obligation that information is communicated by its directors, executives and other employees as soon as they become aware of that information.

2.2 Process for disclosing information the ASX and others

When a matter is reported, the Company Secretary will discuss the significance of the matter with the Chief Executive Officer. If the matter is required to be disclosed, the Company Secretary will:

- (a) co-ordinate the preparation of a draft ASX announcement; and
- (b) circulate the draft announcement to the Board and relevant management for review.

Once the review process has been completed and the CEO and the Board has approved the release, the Company Secretary will disclose the information to ASX.

Once an acknowledgment has been received by the Company from ASX that the information has been released to the market, the information may be released to the media and posted on the Company's website (as appropriate).

2.3 No selective disclosure: analyst and media briefings

There must be no selective disclosure of price sensitive information. All releases of price sensitive information must first be made through the ASX Company Announcements Platform. This ensures that the market as a whole has equal access to material information about the Company at the same time.

If an executive or employee is proposing to present any potentially material information to analysts, professional bodies, the media, customers or any other person he/she must ensure that copies of this material is provided to the Company Secretary prior to presenting that information externally.

All material to be presented at an analyst briefing must be approved by or referred through the Company Secretary prior to the briefing.

2.4 Protecting the confidentiality of information

The Company may choose not to disclose information about itself that may have a material effect on the price or value of its securities, in reliance on the exceptions from disclosure described in section 1.4 above. The exceptions only apply, however, if the information is kept confidential. Accordingly, each director, executive and other employee of the Company (as well as its advisers and consultants) who possesses

price sensitive information about the Company that has not been disclosed to ASX must protect and preserve the confidential nature of that information, including by:

- (a) refraining from discussing that information with, or divulging that information to, any person who is not authorised by the Company to receive that information; and
- (b) ensuring that any documents or other written material in their possession in relation to that information are properly and securely stored and are not disclosed to an unauthorised person.

If a director, executive or other employee has any doubt as to whether information is price sensitive or who is authorised to receive that information, they should discuss the matter with the Company Secretary or Chief Executive Officer.

3. Leaks, Rumours and Inadvertent Disclosure of Information

3.1 Leaks, rumours and inadvertent disclosure

The Company's general policy is not to respond to reports or rumours about it published by analysts, fund managers or reporters. From time to time, however, it may be necessary to respond to the unauthorised or selective disclosure of information or market rumours concerning the Company, particularly where the information or rumour is having, or likely to have, an impact on the price of the Company's securities.

To ensure a consistent response from the Company to such occurrences, all instances of unauthorised or selective disclosure or rumours should be reported to the Continuous Disclosure Officer as soon as they become known.

3.2 Disclosure of information

If the information the subject of the unauthorised or selective disclosure is considered material, or there is a significant market rumour concerning the Company that is having or is likely to have an impact on the price of the Company's securities, the Company Secretary will co-ordinate the development of a disclosure response to ASX (see section 2.2 above).

3.3 Referral of enquiries

Any queries by ASX, the media, analysts, brokers, shareholders or the public about a market rumour concerning the Company or regarding information that is subject to this Continuous Disclosure Policy must be referred to the Company Secretary or Chief Executive Officer.

The only person authorised to speak to the media or any other person outside the Company about market rumours concerning the Company or about information that is subject to this Continuous Disclosure Policy is the Chief Executive Officer after consultation with the Chairman or, in his absence, another non-executive director, or those who are authorised by the Chairman or the Chief Executive Officer from time to time.