

ASX Announcement

23 February 2017

About the Appendix 4D Half Year Report

The directors of Contango Asset Management Limited (the **Company**) hereby present the Company's first Appendix 4D Half Year Report following the acquisition of the Contango funds management business.

During the half year reporting period, the Company went through a number of significant changes to its operations. The Company, formerly Tyrian Diagnostics Limited, acquired Contango Funds Management Limited (**CFML**), the holder of an Australian financial services licence and several substantial investment management agreements. The acquisition of CFML and its related entities (together the **Contango Group**) was completed with effect on 29 September 2016.

Accordingly, the Half Year Report reflects the position of the Company operating as Tyrian Diagnostics Limited up until 28 September 2016 and as Contango Asset Management Limited for the period from 29 September 2016 to 31 December 2016. Revenue of \$1.441 million recorded in the Half Year Report is the revenue of the Contango Group for only the 3 month period following the acquisition and ended 31 December 2016.

Significant changes during the half year and impact on Profit or Loss in the Half Year Report

In addition to the acquisition of the Contango Group, change in name and operating activities noted above, the Company undertook a capital raising and share consolidation. These significant changes impacted the reported net loss after tax of \$2.648 million, which included a number of one off items.

Non-recurring costs for accounting, legal, advisory services, interest and other expenses relating to the acquisition and relisting of \$0.986 million in total were included in the result.

The senior members of the Contango Group investment team have foregone their bonus arrangements to instead participate in equity under employee loan and incentive share plans. These key staff have committed to best practice 7 year 'lock up' arrangements from the date of the acquisition. The total expense of the equity and compensation arrangement of \$1.268 million included a one off component of \$1.196 million.

The cash flow from operations for the period reflects part of the one off acquisition costs noted above and changes to invoicing arrangements which had a one off impact on the timing of receipts in the December 2016 quarter.

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Switzer Dividend Growth Fund

The Half Year Report also includes costs incurred by Switzer Asset Management Limited (**SAML**) in preparation for the launch of the Switzer Dividend Growth Fund (**Fund**), an Exchange Traded Product. The Company has previously provided to ASX details of the planned launch of this product by SAML as responsible entity for the Fund.

The Company is pleased to confirm that the Fund will commence trading on the ASX on the ASX AQUA Platform under the ticker **SWTZ** on Friday 24 February 2017. The Fund will have initial assets under management in excess of \$50 million.

Roger Amos

A handwritten signature in black ink that reads "Roger Amos".

Chairman
Contango Asset Management Limited