

18 November 2019

The Manager  
ASX Market Announcements  
Australian Securities Exchange Limited  
Melbourne VIC 3000

**By electronic lodgement**

Dear Sir/Madam

**Completion of Unmarketable Parcel Sale Facility, Top-Up Facility and Share Sale Facility**

On 8 November 2019, Contango Asset Management Limited (the “**Company**”) successfully closed its Unmarketable Parcel Sale Facility, Top-up Facility and Share Sale Facility announced to the Australian Securities Exchange on 18 September 2019.

**Unmarketable Parcel Sale and Top-Up Facilities**

A total of 563 shareholders were eligible to participate in the Unmarketable Parcel Sale Facility and Top-Up Facility. Of this total, 12 shareholders increased their holdings to marketable parcels under the Top-Up Facility, 26 shareholders opted-in to retain their unmarketable parcels and 95,043 shares were sold on-market pursuant to the Unmarketable Parcel Sale Facility at no cost to participating shareholders.

Through the above facilities, unmarketable shareholdings have reduced significantly from approximately 51% of the total number of shareholders before this initiative to approximately 6% of the 570 shareholders in total as at 15 November 2019, representing only 0.02% of the Company’s issued capital.

**Share Sale Facility**

A total of 108 shareholders were invited to participate in the Share Sale Facility of which five opted to participate, resulting in the on-market sale of 8,083 shares at no cost to participating shareholders.

**The 48% reduction in total shareholder numbers achieved through the above initiatives will deliver a future benefit to the Company through lower ongoing corporate costs.**

Yours faithfully

**Marty Switzer**  
Managing Director