

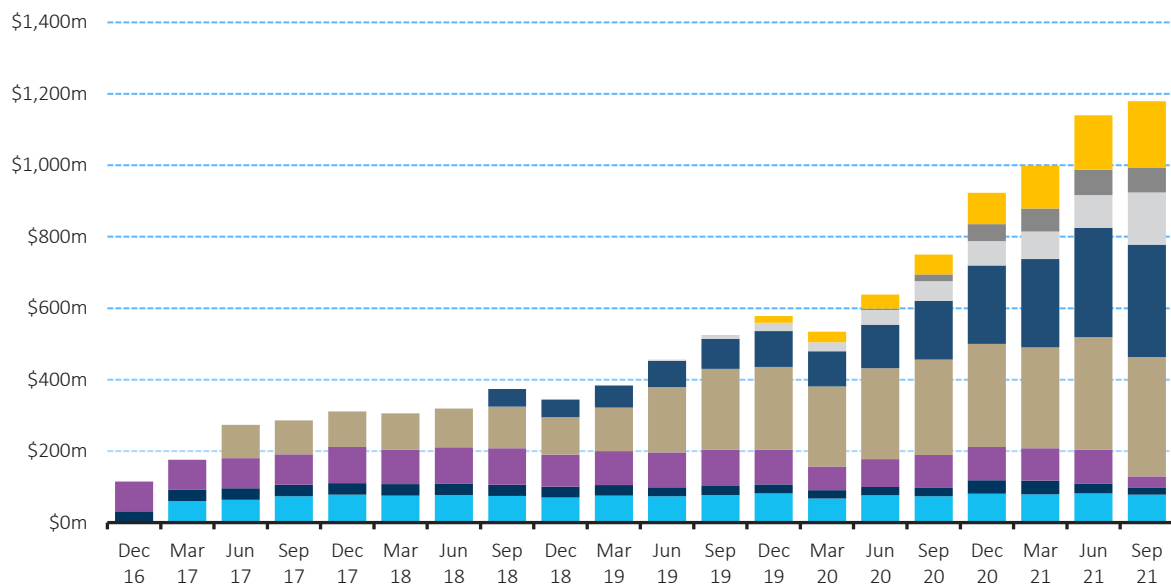
Thursday, 7 October 2021

INVESTOR UPDATE

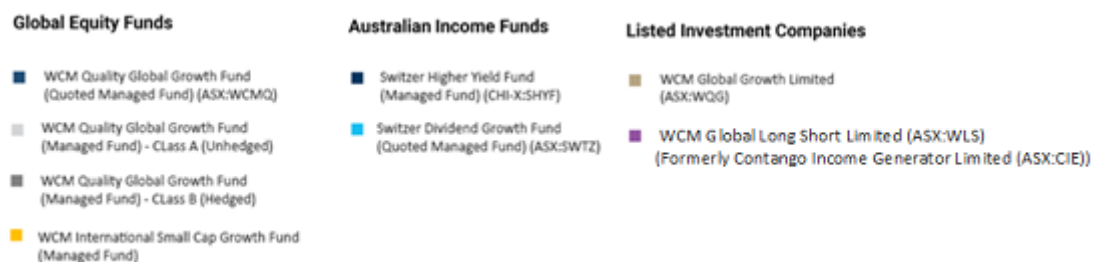
FUM and Flows Update

Contango Asset Management Limited (ASX:CGA) (**Contango** or the **Company**) is pleased to announce that its total Funds Under Management (**FUM**) was \$1.18 billion as at 30 September 2021¹.

A combination of strong net inflows and positive investment performance led to an overall uplift in FUM of \$39 million over the quarter ended 30 September 2021. The chart below illustrates the growth in FUM from 31 December 2016 to 30 September 2021:



NB: Excludes Contango Microcap management rights reassigned in October 2017.



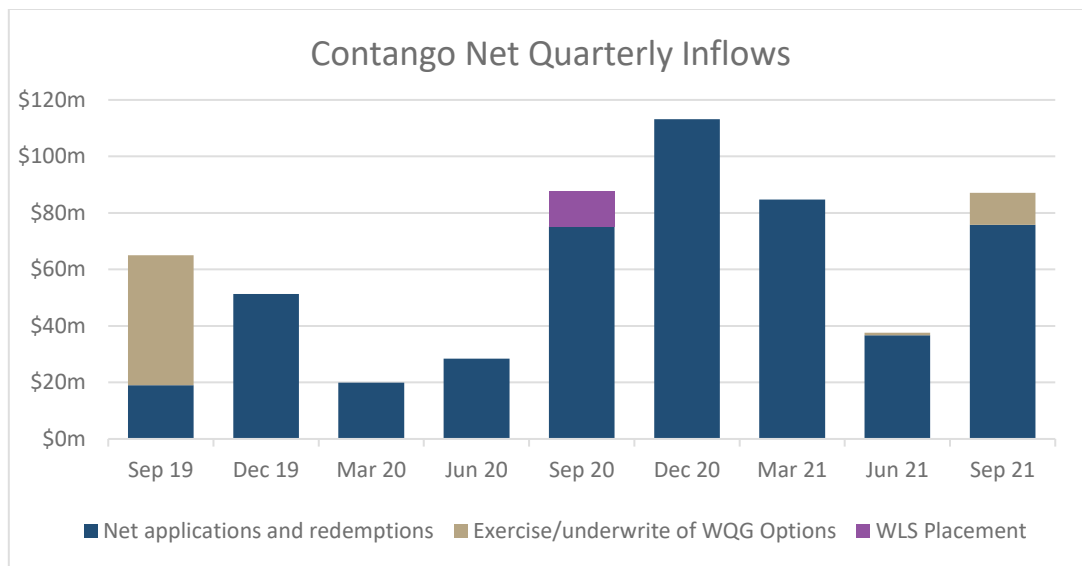
The increase in FUM during the September 2021 quarter was achieved notwithstanding:

1. the selective buy-back of shares in WCM Global Long Short Limited (previously Contango Income Generator Limited) of \$68 million in July 2021; and
2. the payment of cash distributions and dividends to fund and listed investment company investors (net of distribution and dividend reinvestment) of \$26 million.

Excluding the share buy-back and the distributions and dividends referred to above, Contango's FUM increased by \$133 million during the September 2021 quarter, representing an increase of 11.6%.

¹ All FUM and flow information is approximate, rounded, and has not been audited. FUM information is provided by CGA's appointed custodian NAB Asset Servicing.

The chart below illustrates the continued strength of Contango's quarterly net FUM inflows.



NB: Excludes WCM Global Long Short Limited selective buy-back in July 2021. Excludes payments and reinvestment of dividends and distributions.

CFO/Joint Company Secretary Change

In accordance with ASX Listing Rule 3.16.1, the Company advises that Mr Anthony Rule has tendered his resignation as CFO and Joint Company Secretary effective today.

Mr Conor Byrne has been appointed as interim CFO and brings over 30 years of financial services experience to the Company. Conor was previously a Director of Treasury Group Limited's (now Pacific Current Group) Investment Services company and CFO/COO at Investors Mutual Limited for over eight years and has previously held CFO and COO roles with ASX listed investment companies.

The Board wishes to thank Anthony for his contribution to the business over the past three years.

Yours faithfully,

Marty Switzer
CEO and Managing Director
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This announcement is authorised for release to the market by the Board of Directors of Contango Asset Management Limited.