

Contango Asset Management Limited

Annual Report 2016

Contango Asset Management Limited
(formerly Tyrian Diagnostics Limited)
ACN 080 277 998
ABN 56 080 277 998

Level 10, 167 Macquarie Street
Sydney NSW Australia 2000

Telephone +61 (2) 9889 1830

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Company Particulars

Directors

Roger Amos FCA MAICD
Non-Executive Chairman

George Boubouras
Managing Director

Charles Richard Napier Aitken
Non-Executive Director

Martin Switzer
Non-Executive Director

Company Secretary

Andrew Blunden FCA MAICD
Company Secretary

Notice of Annual General Meeting of Contango Asset Management Limited

Location: K&L Gates, Level 31, 1 O'Connell Street, Sydney, New South Wales
Date: Tuesday, 15 November 2016
Time: 10:00am

Principal Registered Office in Australia

Level 10, 167 Macquarie Street
Sydney NSW 2000
Ph: +61 2 9889 1830

Share Registry

Link Market Services Limited
Level 12
680 George Street
Sydney
NSW 2000
Ph: +61 2 8280 7111

Stock Exchange Listing

Contango Asset Management Limited ordinary shares are listed on the Australian Stock Exchange (Code: CGA).

Independent Auditor

HLB Mann Judd Assurance (NSW) Pty Ltd
Level 19
207 Kent Street
Sydney NSW 2000

Patent and Trademark Attorneys

FB Rice & Co
Level 23
44 Market Street
Sydney NSW 2000

Lawyers

K&L Gates
Level 31
1 O'Connell Street
Sydney NSW 2000

Bankers

Commonwealth Bank of Australia
Corporate Financial Services
Level 3, Tower B, Citadel Towers
799 Pacific Highway
Chatswood NSW 2067

In accordance with the special resolution of shareholders passed at the extraordinary general meeting on 25 August 2016, the Australian Securities and Investments Commission registered on 29 August 2016 that the Company changed its name from Tyrian Diagnostics Limited to Contango Asset Management Limited.

The attached financial report was approved by the directors on 17 August 2016, and the Independent Auditor's Report was signed by HLB Mann Judd Assurance (NSW) Pty Ltd on 17 August 2016. As this occurred prior to the Company changing its name, all references in the attached financial report are to the previous name of the Company (being Tyrian Diagnostics Limited), all director details listed are those who were in office during the year ended 30 June 2016 and up until 17 August 2016, and all matters subsequent to the end of the financial year are those noted up until 17 August 2016.

Letter from the Chairman

Dear Shareholder,

Over the past financial year, the Company's diagnostics business and operations were wound down as the Board focused on reviewing strategic opportunities for the Company.

On 24 June 2016 the Company entered into the Implementation Agreement with CAM SPV Pty Ltd ACN 612 978 800 (SPV) in relation to the Company's proposed acquisition of SPV (SPV Acquisition). SPV was incorporated as the special purpose vehicle which purchased on 30 June 2016 the Contango funds management business from ASX listed Contango MicroCap Limited ACN 107 617 381 (CTN).

The SPV Acquisition and change of name from 'Tyrian Diagnostics Limited' to 'Contango Asset Management Limited' were, amongst other matters, approved by the Company's shareholders at an extraordinary general meeting held on 25 August 2016.

During September 2016, the Company successfully completed its prospectus capital raising of \$17,185,980, out of which the balance of the purchase price was paid to CTN. On 26 September 2016 the Company completed the SPV Acquisition and became the parent company of the Contango Group, which completed the Company's change to become a funds management business.

I would like to take the opportunity to thank Dr Merilyn Sleigh and Simon O'Loughlin, who resigned as directors on 25 August 2016, for their efforts and commitment over the past year.

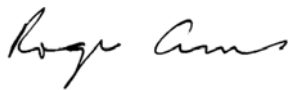
I welcome the appointments of Mr George Boubouras, Managing Director and Chief Investment Officer, Martin Switzer and Charles Aitken, non-executive directors.

The Company's growth strategy post completion of the SPV Acquisition will be to operate as an independent, listed funds management company and to grow its funds under management (which, as at 27 September 2016 is approximately \$670 million) through existing and new wholesale investment mandates and new mandates with listed investment companies (LIC). The Company will also focus on growing its existing LIC strategies, which include being the funds manager to LIC CTN and LIC Contango Income Generator Limited and also manage new exchange traded products (ETPs). The Company will develop new products and aim to continue to deliver attractive and consistent returns for the Contango Group institutional and wholesale client base.

The Company's securities will be reinstated to trading.

On behalf of the Board I would like to thank the continuing shareholders for their support and welcome our new shareholders.

Yours sincerely,



Roger Amos
Chairman

Directors' Report

The Directors of Tyrian Diagnostics Limited (the "Company") present their report on the Company for the year ending 30 June 2016 ("2016").

The following persons were directors of the Company during the whole of the financial year and until the date of this report:

Roger Amos
Merilyn Sleigh
Simon O'Loughlin (appointed 23 February 2016)
Caroline Popper (resigned 23 February 2016)

Directors and Company Secretary

ROGER AMOS FCA FAICD

(Independent Non-Executive Chairman)

Roger was appointed to the Board in June 2007 and became Chairman six months later. Roger is an independent director of REA Group Limited, Enero Group Limited and 3P Learning Limited. He was a director until May 2012 of Austar United Communications Limited. He was Chairman of Opera Foundation Australia from 2009 to 2014 and is a Governor of the Cerebral Palsy Alliance Research Foundation. He previously had a long and distinguished career with the international accounting firm KPMG, retiring in June 2006 after 25 years as a partner.

SIMON O'LOUGHLIN (Appointed 23 February 2016)

(Independent Non-Executive Director)

Mr O'Loughlin is the founder of O'Loughlins Lawyers, an Adelaide based, specialist commercial law firm. He has extensive experience in the corporate and commercial law fields while practising in Sydney and Adelaide, and also holds accounting qualifications. He is a non-executive director of Lawson Gold Ltd, WCP Resources Limited, Xref Limited, Chesser Resources Limited, Petrathern Limited and Oklo Resources Limited and has extensive experience and involvement with companies in the small industrial and resource sectors. He has also been involved in the listing and back-door listing of numerous companies on the ASX. He is a former Chairman of the Taxation Institute of Australia (SA Division) and Save the Children Fund (SA Division).

MERILYN SLEIGH FAICD PhD Dip Corp Man

(Independent Non-Executive Director)

Merilyn Sleigh was appointed to the Board in November 2008, chairs the Audit Committee, and is a member of the Remuneration Committee. Merilyn initially had a successful career as a scientific researcher and research manager with CSIRO. Since that time she has gained extensive experience in all aspects of the development of a successful biotechnology company. She was previously Research Director for Peptech Ltd and from 2001 to 2007 was CEO and managing director of EvoGenix Ltd. EvoGenix, initially a venture capital-backed start-up company, listed on the ASX in 2005 and in 2007 was sold to a larger company to form Arana Therapeutics. Current non-executive directorships are held with Clover Corporation Ltd, the Rural Industries Research and Development Council, Intersect Australia Limited and Relationships Australia (NSW). Merilyn acts as an advisor on science commercialisation with the Garvan Institute for Medical Research in Sydney is also a member of the governing Council of the University of Technology Sydney.

CAROLINE POPPER MD MPH (Resigned 23 February 2016)

(Independent Non-Executive Director)

Dr Caroline Popper, a US-based specialist bioscience executive, was appointed to the board in December 2007. Caroline, the president and co-founder of Popper and Company, has 18 years of hands-on biotech/life sciences operating experience. An internist and pathologist, she combines this perspective with that gained from managing a wide spectrum of life sciences businesses in diagnostics, devices and drug discovery. Her business management experience in both Fortune 500 and start-up settings and extensive track record creating strategic and business partnerships in the biotech arena is the key to the perspective she provides to her clients. In a 10-year career at Becton Dickinson (NYSE: BDX), Caroline's global responsibilities included clinical affairs, marketing, strategy, and business development. She was the founding General Manager of BDGene; a start-up focused, with its partner Millennium Pharmaceuticals, on development of novel cancer diagnostics. From 2000 to 2002, she was the Chief Business Officer for MDS Proteomics, a drug discovery company with operations in the US, Canada and Europe.

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ANDREW BLUNDEN FCA MAICD

(Company Secretary, Chief Financial Officer)

Andrew is a Fellow of the Institute of Chartered Accountants in Australia. He has over 25 years' experience as Chief Financial Officer, Company Secretary and Director with both publicly listed and privately owned organisations. He has held executive positions with such companies as Sonic Healthcare Ltd, Computershare Ltd, LAN Systems Pty Ltd, Serco Australia Ltd and iasset.com Pty Ltd. He is the founding director of the not-for-profit business association, Pittwater Business Limited and, through his company, Part Time Professionals Pty Ltd, assists companies source contracted company secretarial and CFO services throughout Australia.

Board and committee meetings

	Board		Audit		Remuneration & Nomination	
	Eligible to Attend	Attended	Eligible to Attend	Attended	Eligible to Attend	Attended
Roger Amos	6	6	2	2	-	-
Simon O'Loughlin	3	3	-	-	-	-
Merilyn Sleigh	6	6	2	2	-	-
Caroline Popper	3	1	-	-	-	-

Directors' interests in the shares, options and performance rights of the company

At the date of this Report, directors' interests, including their personally related entities, in shares of Tyrian Diagnostics Limited are as follows:

Director	Ordinary Shares
Roger Amos	8,166,086
Simon O'Loughlin	-
Merilyn Sleigh	600,000
Caroline Popper	-

Shareholdings of directors and specified executives include those that have been disclosed under representation made to them by personally related entities. The directors and specified executives have relied upon the representations made as they have no control or influence over the financial affairs of the personally related entities to substantiate the holdings declared. When a personally related entity declines to provide shareholding details, the shareholding of that personally related entity is assumed to be nil, unless the company is aware of information indicating otherwise.

Principal activities

The principal continuing activities of the entity consist of:

- (a) Business development activities related to the commercialisation of the company's TB intellectual property including engaging with suitable partners to licence the company's patented molecular TB biomarker for development and commercialisation of tests to diagnose active TB;
- (b) Seeking and engaging with partners to further develop the company's proprietary DiagnostIQ platform for diagnostic testing;
- (c) During the year the company has been actively involved in assessing a number of opportunities to maximise the value of the company's assets for the benefit of shareholders.

Review of operations

Results

Revenue from continuing operations and other income generated by the Company for the year ended 30 June 2016 was \$20,903 (2015: \$38,385). The net loss after tax attributable to equity holders of the Company for the year ended 30 June 2016 was \$299,785 (2015: \$305,624).

Earnings per share

	2016 cents	2015 cents
For profit/(loss) attributable to ordinary equity holders of the Company		
Basic profit/(loss) per share	(0.03)	(0.03)
Diluted profit/(loss) per share	(0.03)	(0.03)
For profit/(loss) from continuing operations attributable to ordinary equity holders of the Company		
Basic profit/(loss) per share	(0.03)	(0.03)
Diluted profit/(loss) per share	(0.03)	(0.03)

Dividends – Tyrian Diagnostics Limited

No dividends were paid or provided for during the financial year and no dividend is recommended in respect of the year (2015 - \$nil).

Cash used in operations

Net cash outflows from operating activities for the financial year increased to \$286,680 (2015: \$231,628) as the revenues generated from the Company's licencing agreement with Agenix Ltd ceased in 2015.

Operations review

Strategic Opportunities

The company, working with its advisors, TC Corporate has been actively involved in identifying and assessing a number of corporate opportunities to maximise the value of the company's remaining assets for the benefit of shareholders.

On 24 June 2016 the Company announced that it had signed an Implementation Agreement to support the management buyout of Contango Asset Management, and that Contango MicroCap Limited ("CTN") had entered into an agreement to sell 100% of the issued capital of 2735 CSM Holdings Pty Limited in a management buy-out ("MBO") by members of CTN's investment management team.

Contemporaneously, the Company signed an Implementation Agreement with the MBO vehicle (CAM SPV Pty Ltd ("SPV")) that will effectively see the Company acquire 100% of Contango Asset Management with the management of Contango Asset Management becoming substantial equity owners in the Company.

Commercialising Tyrian's DiagnostIQ Technology

During 2012 an agreement was reached with Australian diagnostic company Agenix Limited for a licence to the use of DiagnostIQ for medical applications. Terms for the licence required payment to Tyrian of Agenix shares, valued at a total of \$500,000 at time of issue. Shares were issued to Tyrian in instalments up to June 2014 and the last of these shares were sold in 2015.

Significant changes in the state of affairs

There have been no significant changes in the state of affairs of the Company and the Group during the year ended 30 June 2016.

Matters subsequent to the end of the financial year

On 26 July 2016, the Company issued a Notice of the Extraordinary General Meeting to be held on Thursday 25 August 2016, and an Explanatory Memorandum for the Notice of Extraordinary General Meeting for shareholders to consider and, if thought fit, pass a number of resolutions which are summarised as follows:

- Resolution 1: Approval for the Consolidation of every 300 shares on issue by the Company into 1 share;
- Resolution 2: Approval of SPV acquisition and change in nature and scale of activities;
- Resolution 3: Approval to issue offer shares under the prospectus to issue 28,643,300 shares at an issue price of \$0.60 per share to raise \$17,185,980;
- Resolution 4: Approval to allot and issue offer shares up to 1,189,998 shares to related parties at \$0.60 per share;
- Resolution 5: Approval to issue 600,000 shares to TC Corporate Pty Ltd;
- Resolution 6: Approval to issue 105,659 shares to Paul Rickard;

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- Resolution 7: Approval to issue 211,318 shares to Peter and Maureen Switzer;
- Resolution 8: Approval of Employee Share Incentive Plan ("ESIP");
- Resolution 9: Approval of Employee Loan Share Plan ("Share Plan");
- Resolution 10: Approval to issue 1,166,479 shares to George Boubouras, and also 418,411 shares under the ESIP and 2,007,527 shares under the Share Plan;
- Resolution 11: Approval to issue 211,319 shares to Martin Switzer;
- Resolution 12: Approval to issue 211,319 shares to Charles Richard Napier Aitken;
- Resolution 13: Change of Company name to Contango Asset Management Limited;
- Resolutions 14 to 16: Election of George Boubouras, Charles Richard Napier Aitken and Martin Switzer as directors.

Likely developments and expected results of operations

Further information on likely developments in the operations of the Company and the expected results of operations have not been included in this annual financial report because the directors believe it would be likely to result in unreasonable prejudice to the Company.

Indemnification and insurance of directors, officers and auditors

During the financial year, Tyrian Diagnostics Limited paid a premium to insure the directors and officers of the company against certain liabilities and expenses.

In accordance with normal commercial practice, the disclosure of the amount of premium payable, and the nature of the liabilities and expenses covered by the policy, is prohibited by a confidentiality clause in the contract.

Tyrian Diagnostics Limited has not entered into an agreement to indemnify the auditors, HLB Mann Judd and their respective partners and employees from and against any liabilities, losses, claims, costs, damages or expenses (or actions that may be asserted by any third party) that may result from any third party claims arising out of or in relation to the provision of their services as auditor of Tyrian Diagnostics Limited.

Share options

As at the date of this report, there were no options over the Company's ordinary shares on issue (nil at reporting date).

Performance rights

As at the date of this report, there were no performance rights over the Company's ordinary shares on issue (nil at reporting date).

Remuneration report

This report provides a summary of the Company's policy for determining remuneration for directors and senior executives. The remuneration report includes a discussion of the role of the Remuneration & Nominations Committee and details of the nature and amount of remuneration for each director and each of the five most highly remunerated named executives.

The remuneration report is set out under the following main headings:

- A Principles used to determine the nature and amount of remuneration
- B Details of remuneration

The information provided in this remuneration report has been audited as required by section 308(3C) of the Corporations Act 2001.

Remuneration & Nominations Committee

The Remuneration & Nominations Committee operates under the delegated authority of the Board. The Remuneration & Nominations Committee makes recommendations to the Board on matters including, where applicable:

- appropriate remuneration policies with respect to the CEO, executives, senior managers and non-executive directors;
- determination of rewards (cash and equity based) to the CEO and approval of rewards to executives and senior managers;
- the adoption of incentive schemes designed to enhance corporate and individual performance; and

- retention strategies for executives and senior managers.

The members of the Remuneration & Nominations Committee are Marilyn Sleigh and Roger Amos. The Remuneration & Nominations Committee conducted no meetings during the year.

A Principles used to determine the nature and amount of remuneration

The Company's remuneration policy is designed to meet best practice guidelines for public companies, appropriately adapted to the circumstances of a biotechnology company and to the special circumstances affecting the Company at its current stage of development. Where applicable the Company seeks to offer its executives and senior managers remuneration packages that are competitive against comparable Australian biotechnology companies. The executive remuneration policy seeks to align executive reward with achievement of strategic objectives and the creation of value for shareholders, and to conform to market best practice for delivery of reward. The Board ensures that executive reward satisfies the following key criteria for good reward governance practice:

- competitiveness and reasonableness;
- acceptability to shareholders;
- alignment of executive reward with performance and creation of shareholder value.

Directors' fees

Executive directors do not receive any fees for their services as directors in addition to their executive remuneration. Non-executive directors receive a fixed fee for their services as directors and are not paid additional fees for participation in board committees. Non-executive directors do not participate in any incentive plans available to executives.

The maximum annual aggregate total remuneration for non-executive directors is approved by shareholders. At the 2004 annual general meeting this maximum amount was set at \$350,000 per annum. In 2016, the Company paid non-executive directors a total of \$105,000 (2015 - \$105,000). Details of the fees paid are set out in the tables on pages 8 and 9.

B Details of remuneration

Directors disclosed in this report

The key management personnel of the Company are the directors of Tyrian Diagnostics Limited as listed on page 4 of this report.

Amounts of remuneration

Details of the remuneration of the directors and key management personnel (as defined in AASB 124 Related Party Disclosures) of Tyrian Diagnostics Limited and the Company are set out in the following tables:

Key Management Personnel of the Company and other Company Executives

2016					Post-employment			Total
	Short-term Benefits				Benefits	Share-based payments		
	Cash Salary and Fees	Bonus	Non	Term. Benefits	Superannuation	Performance	shares in	
			Monetary Benefits			Rights	lieu of fees	
	\$		\$	\$	\$	\$	\$	\$
Non-executive directors								
Roger Amos	45,000	-	-	-	-	-	-	45,000
Simon O'Loughlin	10,000	-	-	-	-	-	-	10,000
Marilyn Sleigh	30,000	-	-	-	-	-	-	30,000
Caroline Popper	20,000	-	-	-	-	-	-	20,000
Sub-total non-executive directors	105,000	-	-	-	-	-	-	105,000
Total key management personnel	105,000	-	-	-	-	-	-	105,000

2015					Post-employment Benefits	Share-based payments		Total
	Short-term Benefits		Non	Term. Benefits	Superannuation	Performance Rights	Options	
	Cash Salary and Fees	Bonus	Monetary Benefits					
	\$		\$	\$	\$	\$	\$	\$
Non-executive directors								
Roger Amos	45,000	-	-	-	-	-	-	45,000
Marilyn Sleigh	30,000	-	-	-	-	-	-	30,000
Caroline Popper	30,000	-	-	-	-	-	-	30,000
Total key management personnel	105,000	-	-	-	-	-	-	105,000

End of Remuneration Report

Loans to/from directors

There are no loans to or from directors.

Auditor

On 29 January 2016 PricewaterhouseCoopers resigned as auditor of the Company. HLB Mann Judd Assurance (NSW) Pty Ltd was appointed auditor of the Company and continues in office in accordance with section 327 of the Corporations Act 2001.

Assurance services

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

	2016 \$	2015 \$
<i>Audit services</i>		
PricewaterhouseCoopers Australian firm:		
Audit and review of financial reports and other audit work under the Corporations Act 2001	-	42,672
HLB Mann Judd:		
Audit and review of financial reports and other audit work under the Corporations Act 2001	20,000	-
Total remuneration for audit services	20,000	42,672

Non-audit services

The company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the company are important.

The Board of directors has considered the position and, in accordance with the advice received from the audit committee, is satisfied that the provision of non-audit services in the prior financial year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

	2016 \$	2015 \$
<i>Non-Audit services</i>		
PricewaterhouseCoopers Australian firm (to 29 January 2016):	-	-
HLB Mann Judd:		
Preparation of Investigating Accountants Report and member of Due Diligence Committee	25,000	-
Tax agent services	3,100	4,000
Total remuneration for non-audit services	28,100	4,000

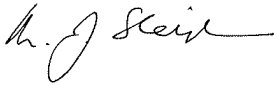
Auditors' independence declaration

A copy of the auditors' independence declaration as required under section 307C of the Corporations Act 2001 follows this Directors' Report.

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



Roger Amos
Director



Marilyn Sleight
Director

Sydney, NSW
17 August 2016

TYRIAN DIAGNOSTICS LIMITED
AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Tyrian Diagnostics Limited for the year ended 30 June 2016, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.



Sydney, NSW
17 August 2016

A G Smith
Director

HLB Mann Judd Assurance (NSW) Pty Ltd ABN 96 153 077 215

Level 19 207 Kent Street Sydney NSW 2000 Australia | Telephone +61 (0)2 9020 4000 | Fax +61 (0)2 9020 4190

Email: mailbox@hlbnsw.com.au | Website: www.hlb.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd is a member of  International. A world-wide organisation of accounting firms and business advisers.

Corporate Governance

The Company aims to meet the levels of best corporate governance for listed companies as set out in the ASX Corporate Governance Council's Principles and Recommendations (the "ASX Principles and Recommendations").

The Company's Corporate Governance Statement, which can be found on the Company's website (www.tyriandx.com) includes:

- Statement of Corporate Governance Principles
- Board Charter
- Audit & Risk Committee Charter
- Remuneration & Nominations Committee Charter
- Continuous Disclosure and Communications Policy
- Securities Trading Policy

1 Role of the Board

The role of the Board is to provide strategic guidance for the Company and effective oversight of its management to the Chief Executive Officer and other senior executives. The Board has adopted a formal board charter that details the board's functions and responsibilities and those functions which are delegated to senior management.

2 Board Composition

The Company's Board currently comprises three independent non-executive directors. The Board has been structured to provide a team of directors with a range of skills, expertise and experience appropriate for it to undertake its duties and its role and responsibilities for the proper and effective management of the Company's business and affairs. In particular the composition of skills, expertise and experience of the directors span the areas of diagnostic product development and commercialisation, legal, finance, accounting, public company affairs and corporate governance.

The skills, experience and expertise and term of office of each director are set out in the Director's Report. The recommendation of candidates for the Board is carried out by the Remuneration & Nominations Committee, which reviews the skills of existing directors and identifies additional skills that would contribute to the success of the Company's strategy and operations.

2.1 Independence of directors

The Board has assessed the independence of all non-executive directors and has determined that the following non-executive directors are independent: Roger Amos (Chairman), Merilyn Sleigh (Chairman of the Audit & Risk Committee) and Simon O'Loughlin.

All Tyrian Diagnostics directors are aware of, and adhere to, their obligation under the Corporations Act 2001 to disclose to the Board any interests or relationships that they or any associate of theirs may have in a matter that relates to the affairs of the Company, and any other matter that may affect their independence. All directors have agreed to give the company notice of changes to their relevant interests in Company shares within two days to enable both them and the Company to comply with the Australian Stock Exchange (ASX) Listing Rules.

The Board regularly reviews the independence of its directors and in doing so has regard for, amongst other things, the ASX Principles and Recommendations in relation to independence of directors. The Board considers that an independent director is independent of management and is free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the directors' ability to act in the best interests of the Company.

In determining whether an interest or relationship is considered to interfere with a director's independence, the Board has regard to the materiality of the interest or relationship. In considering the issue of materiality, the Board considers the nature, circumstances and activities of the Director, and considers the materiality of the relationship in question from the perspective of the Company, the persons or organizations with which the Director has an affiliation, and from the perspective of the Director.

2.2 Independent professional advice

Where a director obtains independent professional advice in furtherance of his or her duties, the Company will meet the reasonable costs of such advice provided that:

- the Chairman of the Board gave prior approval to the obtaining of the advice; or
- if the Chairman refused to give such approval, the Board gave prior approval to the obtaining of the advice.

2.3 Remuneration & Nominations Committee

The Board has established a Remuneration & Nominations Committee to provide recommendations to the Board on matters including:

- Composition of the Board and competencies of Board members;
- Appointment and evaluation of senior executives;
- Succession planning for Board members and senior management;
- Processes for the evaluation of the performance of the directors and other senior management.

The Remuneration & Nominations Committee currently comprises two independent non-executive directors including an independent Chairman. The Board has not formalised the procedures for selection and appointment of new directors or re-election of incumbent directors, however the board regularly reviews its composition to determine whether it has the right mix of skills and experience.

The Remuneration & Nominations Committee has adopted a formal charter which is available on the company's website.

2.4 Performance review and evaluation

The performance of the Board, its Committees and key executives is reviewed and evaluated regularly by the Remuneration & Nominations Committee and the Board, as appropriate, using the results of a questionnaire which is completed by each director.

The Board conducts reviews of board effectiveness and contribution. The most recent performance evaluation of the board, its committees and directors was conducted in 2013. No other evaluation has been required since that date.

3 Ethical and responsible decision making and Diversity

All directors and employees are expected to act in accordance with the highest standards of integrity and business ethics. Although the Company has not established a formal code of conduct, directors and employees are obliged to observe standards of conduct and behaviour in accordance with the terms of their appointment or employment as applicable.

The Company has fostered a corporate culture which embraces diversity among its management and employees. The Company has not formalised its diversity policy but believes its commitment to diversity is borne out by the fact that the company's management and employees have in the past included a range of ethnic backgrounds, nationalities and age groups. The Company's board has a majority of female directors.

3.1 Securities trading policy

The Company has a comprehensive securities trading policy which applies to all directors and employees. The policy aims to inform directors and employees of the law relating to insider trading, and provide them with practical guidance for avoiding unlawful transactions in Company securities. The Company has reviewed and updated its securities trading policy as necessary in order to fully comply with the ASX's new requirements for company trading policies introduced through an amendment to the ASX Listing Rules, which came into effect on 1 January 2011.

4 Integrity in financial reporting

Audit & Risk Committee

The Company has established an Audit & Risk Committee to provide advice and assistance to the Board in discharging its corporate governance and oversight responsibilities in relation to the Company's financial reporting process, internal financial control, risk management system, legal compliance and the external auditing process. The Audit & Risk Committee has a formal charter which is available on the company's website. In discharging its obligations, the Audit & Risk Committee has direct access to any employee, the auditors or any other independent experts and advisers it considers appropriate to carry out its duties.

The composition of the Audit & Risk Committee is set out in a table on page 3 of this Report, and the number of committee meetings and attendance at those meetings is set out the same table. In accordance with the ASX Principles and Recommendations, the Audit & Risk Committee has been structured so that it:

- consists of only non-executive directors
- has a majority of independent directors;
- has an independent chairman who is not the chairman of the Board; and

- consists of members with the appropriate financial and business expertise to act effectively as a member of the Audit & Risk Committee

The Audit & Risk Committee has two members, rather than the three suggested by the ASX Principles and Recommendations. The Board considers that the current two members, both being independent non-executive directors, possess sufficient skills and experience to provide appropriate advice to the Board and that the composition of the Audit & Risk Committee is appropriate considering the size and operations of the Company.

It is HLB Mann Judd's policy to rotate the role of audit engagement partner every five years.

5 Disclosure

Continuous disclosure and communications policy

The Company is committed to complying with its continuous disclosure obligations as set out in the ASX Listing Rules and the ASX Principles and Recommendations.

The Company has adopted a comprehensive policy governing continuous disclosure and communication to investors and shareholders which complies with the ASX Principles and Recommendations. This policy is available on the Company's website.

6 Shareholder communication

6.1 Communications policy

The Company aims to ensure that investors, shareholders and the financial market have timely access to material information concerning the Company. The Company's communications policy sets out the communication guidelines established by the Company. The Company uses its website to complement the official release of material information and periodic reports to the market including ensuring that all press releases, ASX announcements and notices of and presentations made at general meetings for at least the past three years are available on the website.

6.2 Auditor availability

The Company's external auditor attends the Company's annual general meeting and is available to answer questions raised by shareholders concerning the conduct of the audit and the preparation and content of the auditor's report.

7 Recognise and manage risk

Risk management

The Board, on advice and recommendation of the Audit & Risk Committee, oversees and manages the risks to which the Company is exposed. The Audit & Risk Committee's role and responsibilities for risk oversight and management are set out in the Audit & Risk Committee charter. These include:

- overseeing the Company's financial reporting and understanding current areas of greatest financial risk and how these are being managed;
- understanding internal control systems for financial transactions, recording and processing of financial data and compliance of financial statements with relevant standards and requirements;
- ensuring compliance with legal and regulatory obligations, accounting standards and best practice guidelines;
- evaluating the overall effectiveness of the internal control and risk management frameworks and considering whether recommendations made by the external auditors have been implemented by management; and
- considering accountability of management for risks associated with computer systems and applications.

The Audit & Risk Committee reports to the Board at least twice each year on all matters relating to its responsibilities for risk management. The Board reviews the Audit & Risk Committee's reports and recommendations and makes an assessment of the effectiveness of the Company's systems and processes for risk management. Under its Charter, the Audit & Risk committee requires management to design and implement the risk management and internal control system to manage the company's material business risks. Management is required to report to the Audit & Risk Committee twice-yearly on how the company is performing against its risk management system.

8 Remunerate fairly and responsibly

Refer to the Remuneration Report for a full discussion of the Company's remuneration policies, and to the Directors' Report for details of the membership of meetings of the Remuneration & Nominations Committee.

Contango Asset Management Limited

(formerly Tyrian Diagnostics Limited) Annual Report 2016

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These financial statements are the financial statements of Contango Asset Management Limited (formerly Tyrian Diagnostics Limited). The financial statements are presented in the Australian currency.

Contango Asset Management Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is

Level 10, 167 Macquarie Street
Sydney NSW 2000 Australia

A description of the nature of the entity's operations and its principal activities is included in the review of operations and activities on pages 5-6 in the Directors' Report which is not part of these financial statements.

The financial statements were authorised for issue by the directors on 17 August 2016. This was prior to the change of name of the company from Tyrian Diagnostics Limited to Contango Asset Management Limited. Accordingly the company is referred to by its previous name, Tyrian Diagnostics Limited, in these financial statements.

The directors have the power to amend and reissue the financial statements.

Through the use of the internet, we have ensured that our corporate reporting is timely, complete and available globally at minimum cost to the company. All press releases, financial reports and other information are available at our Investor Centre on our website: www.tyriandx.com.

Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2016

	Notes	2016 \$	2015 \$
Revenue from continuing operations	4	20,903	38,385
Intellectual property costs		(3,987)	(28,064)
Corporate & administration costs		(316,701)	(315,945)
Profit/(Loss) before income tax		(299,785)	(305,624)
Income tax expense	5	-	-
Profit/(Loss) from continuing operations		(299,785)	(305,624)
Profit/(Loss) attributable to members of Tyrian Diagnostics		(299,785)	(305,624)
Other comprehensive income for the year		-	-
Total comprehensive income/(loss) for the year		(299,785)	(305,624)
		cents	cents
Earnings per share from continuing operations attributable to the ordinary equity of holders of the company			
Basic profit/(loss) per share	11	(0.03)	(0.03)
Diluted profit/(loss) per share	11	(0.03)	(0.03)
Earnings per share attributable to the ordinary equity holders of the company:			
Basic profit/(loss) per share	11	(0.03)	(0.03)
Diluted profit/(loss) per share	11	(0.03)	(0.03)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Statement of Financial Position
As at 30 June 2016

		2016 \$	2015 \$
	Notes		
ASSETS			
Current Assets			
Cash and cash equivalents	6	297,354	584,034
Other assets	7	16,037	12,055
Total Current Assets		313,391	596,089
TOTAL ASSETS		313,391	596,089
LIABILITIES			
Current liabilities			
Trade and other payables	8	54,717	37,630
Total Current Liabilities		54,717	37,630
TOTAL LIABILITIES		54,717	37,630
NET ASSETS		258,674	558,459
EQUITY			
Contributed equity	9	123,625,663	123,625,663
Reserves	10(a)	-	3,798,735
Accumulated losses	10(b)	(123,366,989)	(126,865,939)
TOTAL EQUITY		258,674	558,459

The above statement of financial position should be read in conjunction with the accompanying notes.

Statement of Changes in Equity
For the year ended 30 June 2016

	Attributable to owners of Tyrian Diagnostics Ltd			
	Contributed equity \$	Reserves \$	Accumulated losses \$	Total \$
Balance at 1 July 2014	123,625,663	3,798,735	(126,560,315)	864,083
Loss for the year as reported in the 2015 financial statements	-	-	(305,624)	(305,624)
Total comprehensive loss	-	-	(305,624)	(305,624)
Balance at 30 June 2015	123,625,663	3,798,735	(126,865,939)	558,459
Loss for the year as reported in the 2016 financial statements	-	-	(299,785)	(299,785)
Total comprehensive loss	-	-	(299,785)	(299,785)
Transfer of reserves to accumulated losses	-	(3,798,735)	3,798,735	-
Balance at 30 June 2016	123,625,663	-	(123,366,989)	258,674

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Statement of Cash Flows
For the year ended 30 June 2016

		2016	2015
		\$	\$
	Notes		
Cash flows from operating activities			
Receipts from customers (inclusive of goods and services tax)		10,938	86,947
Payments to suppliers and employees (inclusive of goods and services tax)		(307,583)	(338,795)
		(296,645)	(251,848)
Interest received		9,965	20,220
Net cash outflow from operating activities	18	(286,680)	(231,628)
Net decrease in cash and cash equivalents		(286,680)	(231,628)
Cash and cash equivalents at the beginning of the financial year		584,034	815,662
Effects of exchange rate changes on cash and cash equivalents		-	-
Cash and cash equivalents at the end of the financial year	6	297,354	584,034

The above cash flow statement should be read in conjunction with the accompanying notes.

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1. Summary of significant accounting policies

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

(a) Basis of preparation of financial statements and going concern

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

Compliance with IFRS

The financial statements of Tyrian Diagnostics Limited ("the Company") also comply with International Financial Standards Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Historical cost convention

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain financial assets and liabilities at fair value through profit or loss.

Critical accounting estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are disclosed in note 2.

Going concern

During the year ended 30 June 2016 the Company generated an operating loss before tax of \$299,785 (2015 - \$305,624) and net cash outflows from operating activities of \$286,680 (2015 - \$231,628).

At 30 June 2016, the Company had \$297,354 in cash (2015 - \$584,034) and was in a net assets position of \$258,674 (2015 - \$558,459).

The financial statements have been prepared on a going concern basis.

On 24 June 2016 the Company announced that it had signed an Implementation Agreement to support the management buyout of Contango Asset Management, and that Contango MicroCap Limited ("CTN") had entered into an agreement to sell 100% of the issued capital of 2735 CSM Holdings Pty Limited in a management buy-out ("MBO") by members of CTN's investment management team.

Contemporaneously, the Company signed an Implementation Agreement with the MBO vehicle (CAM SPV Pty Ltd ("SPV")) that will effectively see the Company acquire 100% of Contango Asset Management with the management of Contango Asset Management becoming substantial equity owners in the Company.

As detailed in note 15, on 26 July 2016, the Company issued a Notice of the Extraordinary General Meeting to be held on 25 August 2016 in relation to the above transaction, and to issue shares under a prospectus to issue 28,643,300 shares at an issue price of \$0.60 to raise \$17,185,980.

If shareholders pass the resolutions set out at note 15, including raising \$17m and the Company purchasing the shares in SPV for \$13m (plus costs), the directors consider that the Company will have sufficient cash to enable it to continue as a going concern.

If shareholders do not pass the resolutions set out at note 15, the Company may not be able to continue as a going concern unless it generates future cash inflows through the receipt of debt or equity funds. Accordingly, there is material uncertainty that may cast doubt on the Company's ability to continue as a going concern. No adjustments have been made in relation to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company not continue as a going concern.

(b) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances and duties and taxes paid.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below. The amount of revenue is not considered to be reliably measurable until all contingencies relating to the sale have been resolved. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Revenue is recognised for the major business activities as follows:

Interest income

Interest income is recognised on a time proportion basis using the effective interest method.

Royalties

Royalty income is recognised as revenue when the amount of revenue can be reliably measured, being the earlier of the receipt of a royalty report or royalty payment from the licensee.

(c) 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 national income tax rate for each jurisdiction 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 which are enacted or substantively enacted for each jurisdiction. 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.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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

(d) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

(e) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for doubtful debts. Trade receivables are generally due for settlement within 30 days.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for doubtful receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial. The amount of the provision is recognised in profit or loss.

(f) Intangible assets

Patents

Patents have a finite useful life and are carried at cost less accumulated amortisation and impaired losses. Amortisation is calculated using the straight line method to allocate the cost of patents over their estimated useful lives, which vary from 5 to 20 years. Where costs pertaining to a patent application have been capitalised in prior periods, and that patent is subsequently abandoned, both the cost and accumulated amortisation are written off.

Research and development

Research expenditure is recognised as an expense as incurred.

Costs incurred on development projects are recognised as intangible assets when it is probable that the project will be a success considering its commercial and technical feasibility and its costs can be measured reliably. The expenditure capitalised comprises all directly attributable costs, including costs of materials, services, direct labour and an appropriate proportion of overheads. Capitalised development costs recorded as intangible assets are amortised from the point at which the asset is ready for use on a straight line basis over its useful life. No development expenditure incurred to date has met these criteria.

Development expenditures that do not meet the above criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

(g) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(h) Provisions

Provisions for legal claims, service warranties and make-good obligations are recognised at their present value when: the Company has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value reflects the current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(i) Contributed equity

Ordinary shares are classified as equity. Incremental costs such as stamp duties, professional adviser's fees, underwriting costs and brokerage fees directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the financial year but not distributed at balance date.

(j) Earnings (loss) per share

Basic earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing the profit or loss attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted earnings (loss) per share

Diluted earnings (loss) per share adjusts the figures used in the determination of basic earnings (loss) per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(k) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

(l) New accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2016 reporting periods. The Company has assessed the impact of the new standards and interpretations and has concluded that they are not likely to have a material impact on the Company, in the Company's present state.

2. Critical accounting estimates and judgements

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of the Company's assets and liabilities within the next financial year.

3. Segment information

(a) Description of segments

Management has determined the operating segments based on the reports reviewed by the Board that are used to make strategic decisions.

The Board considers the business to consist of one operating segment, being the licensing of intellectual property. All such activities from continuing operations are carried out from the one geographic location, being Sydney Australia.

(b) Segment information provided to the Board

The segment information provided to the Board for the reportable segments for the year ended 30 June is as follows:

	2016	2015
	\$	\$
Revenue from External Customers	10,938	22,383
Interest revenue	9,965	16,002
Other income	-	-
Total net income	20,903	38,385
All other expenses	(320,688)	(344,009)
Net profit/(loss) after tax	(299,785)	(305,624)
Total gross segment assets	313,391	596,089
Total segment liabilities	54,717	37,630

(c) Other Segment Information

(i) Segment Revenue

Revenues from external customers are derived from the licensing of intellectual property owned by the Company. Segment revenue reconciles to total revenue from continuing operations as follows:

Notes to the Financial Statements continued
30 June 2016

	2016 \$	2015 \$
Segment revenue from external customers	10,938	22,383
Add: Interest revenue	9,965	16,002
Total revenue from continuing operations (note 4)	20,903	38,385

The entity is domiciled in Australia. Segment revenue for 2016 from external customers in Australia was \$nil (2015: \$14,376) and from external customers in other countries is \$10,938 (2015: \$8,007) being \$10,938 (2015: \$8,007) from USA.

The following revenues were derived from single external customers:

	2016 \$	2015 \$
Customer 1	-	14,376
Customer 2	10,938	8,007

(i) *Operating Loss*

Since the Company has only one operating segment, the Board assesses the Company's performance based on operating loss after tax. Operating loss reported to the Board is reconciled to operating loss after tax from continuing operations as follows:

	2016 \$	2015 \$
Segment operating loss after tax	(299,785)	(305,624)
Loss after tax from continuing operations	(299,785)	(305,624)

(ii) *Segment assets*

The amounts provided to the Board with respect to total assets are measured in a manner consistent with that of the financial statements, and as such segment assets equal total Company assets.

(iii) *Segment liabilities*

The amounts provided to the Board with respect to total liabilities are measured in a manner consistent with that of the financial statements, and as such segment liabilities equal total Company liabilities.

4. Revenue

	2016 \$	2015 \$
From continuing operations		
Sales & business revenue		
Royalty income	10,938	8,007
License income	-	14,376
	10,938	22,383
Other revenue		
Interest	9,965	16,002
	20,903	16,002
Total revenue from continuing operations	20,903	38,385

5. Income tax expense

(a) Income tax expense

	2016 \$	2015 \$
Current tax	-	-
Income tax expense is attributable to:		
Profit/(Loss) from continuing operations	-	-

Notes to the Financial Statements continued
30 June 2016

(b) Numerical reconciliation of income tax expense to prima facie tax payable

	2016 \$	2015 \$
Loss from continuing operations before income tax expense	(299,785)	(305,624)
Tax at the Australian tax rate of 30% (2015 - 30%)	(89,936)	(91,687)
Tax losses and temporary differences not recognised as deferred tax assets	89,936	91,687
Income tax expense	-	-

(c) Tax losses

	2016 \$	2015 \$
Unused tax losses for which no deferred tax asset has been recognised:		
Potential tax benefit @ 30%	33,207,661	33,117,725

All unused tax losses disclosed above were incurred by Australian entities.

A tax asset will not be recognised until it becomes probable that the tax consolidated group will obtain the benefit of these losses, because:

- (i) it derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised, or
- (ii) the losses are transferred to an eligible entity, and
- (iii) the tax consolidated group continues to comply with the conditions for deductibility imposed by tax legislation, and there are no tax legislation changes that adversely affect the ability of the consolidated tax entity to realise the benefit from the deductions for the losses.

6. Current assets – cash and cash equivalents

	2016 \$	2015 \$
Cash at bank and on hand	77,354	84,034
Fixed term deposit	220,000	500,000
	297,354	584,034

(a) Reconciliation to cash at the end of the year

The above figures are reconciled to cash at the end of the financial year as shown in the statement of cash flows.

(b) Cash at bank and on hand

These are a combination of interest-bearing and non-interest bearing (refer to Financial Risk Management Note 12).

(c) Fixed term deposit

The fixed term deposit is bearing a fixed interest rate of 2.5%. This deposit has a weighted average maturity of 60 days.

7. Current assets – other

	2016 \$	2015 \$
Prepayments	9,358	8,991
GST Receivable	6,679	3,064
	16,037	12,055

8. Current liabilities – trade and other payables

	2016 \$	2015 \$
Trade creditors	41,717	11,630
Other payables	13,000	26,000
	54,717	37,630

9. Contributed equity

(a) Share capital

	2016 Number of shares	2015	2016 \$	2015 \$
Ordinary shares	1,022,027,092	1,022,027,092	123,625,663	123,625,663

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

(b) Movements in ordinary share capital:

Date	Details	Notes	Number of shares	\$
	Balance as at 30 June 2015		1,022,027,092	123,625,663
	Balance as at 30 June 2016		1,022,027,092	123,625,663

10. Reserves and accumulated losses

(a) Reserves

	2016 \$	2015 \$
(i) Option reserve		
Opening balance 1 July	98,921	98,921
Transferred to accumulated losses	(98,921)	-
Closing balance 30 June	-	98,921
(ii) Performance rights reserve		
Opening balance 1 July	3,699,814	3,699,814
Transferred to accumulated losses	(3,699,814)	-
Closing balance 30 June	-	3,699,814
Total Reserves at balance date	-	3,798,735

Nature and purpose of reserve

(i) Option reserve

The fair value of share based payments made to employees by the issue of options was recognised over the period the employees become entitled to those options.

(iii) Performance rights reserve

The fair value of share based payments made to employees by the issue of performance rights was recognised over the period the employees become entitled to shares.

(b) Accumulated losses

	2016 \$	2015 \$
Accumulated losses at the beginning of the financial year	(126,865,939)	(126,560,315)
Net loss attributable to members of Tyrian Diagnostics Ltd	(299,785)	(305,624)
Transferred from option reserve and performance rights reserve	3,798,735	-
Accumulated losses at the end of the financial year	(123,366,989)	(126,865,939)

Notes to the Financial Statements continued
30 June 2016

11. Profit per share

	2016 cents	2015 cents
(a) Basic profit (loss) per share		
Profit from continuing operations attributable to the ordinary equity holders of the company	(0.03)	(0.03)
Total profit per share attributable to the ordinary equity holders of the company	(0.03)	(0.03)
(b) Diluted profit (loss) per share		
Profit from continuing operations attributable to the ordinary equity holders of the company	(0.03)	(0.03)
Total profit per share attributable to the ordinary equity holders of the company	(0.03)	(0.03)
	2016 \$	2015 \$
(c) Reconciliations of profit used in calculating profit (loss) per share		
<i>Basic loss per share</i>		
Loss from continuing operations	(299,785)	(305,624)
Loss attributable to the ordinary equity holders of the company used in calculating basic loss per share	(299,785)	(305,624)
<i>Diluted loss per share</i>		
Loss from continuing operations	(299,785)	(305,624)
Loss attributable to the ordinary equity holders of the company used in calculating diluted loss per share	(299,785)	(305,624)
(d) Weighted average number of shares used as the denominator		
Weighted average number of ordinary shares used as the denominator in calculating basic loss per share and diluted loss per share	1,022,027,092	1,022,027,092

12. Financial risk management

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. 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 foreign exchange risk and aging analysis for credit risk.

Risk management is carried out by the CFO under policies approved by senior management in consultation with the Board.

(a) Market risk

(i) Foreign exchange risk

The Company was not subject to any material foreign exchange risk in the 2016 and 2015 financial years.

(ii) Price risk

The Company was not subject to any material price risk in the 2016 and 2015 financial years, including equities securities price risk and commodities price risk.

(iii) Cash flow and fair value interest rate risk

The Company's main interest rate risk arises from cash and cash equivalents, the majority of which is held in various at-call deposits at variable rates and various short-term deposits with interest rates fixed for the terms of the deposit. During 2015 and 2016, the Company's cash on hand at variable rate was denominated in Australian dollars. As at the reporting date, the Company had the following variable rate cash on hand:

Notes to the Financial Statements continued
30 June 2016

	30 June 2016		30 June 2015	
	Weighted Average Interest Rate %	Balance \$AU	Weighted Average Interest Rate %	Balance \$AU
Cash at bank	1.85	297,354	2.48	584,034

Sensitivity

The Company's main interest rate risk arises from cash on hand with variable interest rates. If interest rates had changed by +/- 100 basis points during 2016 with all other variables held constant, the 2016 post-tax loss would have been \$4,142 higher / \$4,142 lower for the Company (2015: \$7,020 higher/ \$7,020 lower) as a result of changes to interest income.

(b) Credit risk

The Company was not subject to any material credit risk in the 2016 and 2015 financial years.

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. The Company manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Due to the simple nature of the underlying businesses, and consistently negative cash flows from operations, the Company aims to simplify funding by minimising credit lines and investing surplus funds in very liquid deposits at call.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on the remaining period between the reporting date and the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Fixed Interest maturing in:				
Company - 2015	1 year or less	Over 1 to 2 years	Non-interest bearing 1 year or less	Total
	\$	\$	\$	\$
Trade & other payables (Note 8)	-	-	37,630	37,630
	-	-	37,630	37,630
Weighted average interest rate	n/a	n/a	n/a	

Fixed Interest maturing in:				
Company - 2016	1 year or less	Over 1 to 2 years	Non-interest bearing 1 year or less	Total
	\$	\$	\$	\$
Trade & other payables (Note 8)	-	-	54,717	54,717
	-	-	54,717	54,717
Weighted average interest rate	n/a	n/a	n/a	

(d) Fair value measurements

The fair value of financial assets and liabilities must be estimated for recognition and measurement or for disclosure purposes. The fair value of financial instruments that are not traded in an active market (for example investments in unlisted subsidiaries) is determined using valuation techniques.

The net fair value of cash and cash equivalents and non-interest bearing monetary financial assets and financial liabilities of the Entity approximates their carrying amounts.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature.

Notes to the Financial Statements continued
30 June 2016

At 30 June 2015	Floating interest rate	Fixed interest maturing in 1 year or less	Non-interest bearing 1 year or less	Total
	\$	\$	\$	\$
Cash (Note 6)	84,034	-	-	84,034
Fixed Term Deposit (Note 6)	-	500,000	-	500,000
	<u>84,034</u>	<u>500,000</u>	<u>-</u>	<u>584,034</u>
Weighted average interest rate	1.50%	2.64%	n/a	

At 30 June 2016	Floating interest rate	Fixed interest maturing in 1 year or less	Non-interest bearing 1 year or less	Total
	\$	\$	\$	\$
Cash (Note 6)	77,354	-	-	77,354
Fixed Term Deposit (Note 6)	-	220,000	-	220,000
	<u>77,354</u>	<u>220,000</u>	<u>-</u>	<u>297,354</u>
Weighted average interest rate	n/a	2.5%	n/a	

(e) Capital risk management

The Company's objectives when managing capital are to safeguard the ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. As the Company incurs net cash outflows from operations and has large accumulated losses, the primary method used to adjust its capital structure is the issue of new shares. The Company has determined that where possible it will issue ordinary shares, rather than issue hybrid forms of securities, so as to avoid any restrictions on its use of capital or commit to interest repayments.

13. Key management personnel disclosures

(a) Key management personnel compensation

	2016	2015
	\$	\$
Short-term employee benefits	105,000	105,000
	<u>105,000</u>	<u>105,000</u>

Detailed remuneration disclosures are provided in sections A-B of the remuneration report on pages 7 to 9.

(b) Other transactions with key management personnel

In the year ended 30 June 2016 and in the previous financial year, there were no other transactions recorded with key management personnel.

14. Remuneration of auditors

Remuneration for audit or review of the financial reports of the Company:

	2016	2015
	\$	\$
Fees paid to PricewaterhouseCoopers:		
Audit or review of financial reports of the Company	-	42,672
	<u>-</u>	<u>42,672</u>
Fees paid to HLB Mann Judd (NSW):		
Audit or review of financial reports of the Company	20,000	-
Preparation of Investigating Accountants Report and member of Due Diligence Committee	25,000	-
Tax agent services	3,100	4,000
	<u>48,100</u>	<u>4,000</u>
Total remuneration	<u>48,100</u>	<u>46,672</u>

15. Events occurring after the balance sheet date

On 26 July 2016, the Company issued a Notice of the Extraordinary General Meeting to be held on Thursday 25 August 2016, and an Explanatory Memorandum for the Notice of Extraordinary General Meeting for shareholders to consider and, if thought fit, pass a number of resolutions which are summarised as follows:

- Resolution 1: Approval for the Consolidation of every 300 shares on issue by the Company into 1 share;
- Resolution 2: Approval of SPV acquisition and change in nature and scale of activities;
- Resolution 3: Approval to issue offer shares under the prospectus to issue 28,643,300 shares at an issue price of \$0.60 per share to raise \$17,185,980;
- Resolution 4: Approval to allot and issue offer shares up to 1,189,998 shares to related parties at \$0.60 per share;
- Resolution 5: Approval to issue 600,000 shares to TC Corporate Pty Ltd;
- Resolution 6: Approval to issue 105,659 shares to Paul Rickard;
- Resolution 7: Approval to issue 211,318 shares to Peter and Maureen Switzer;
- Resolution 8: Approval of Employee Share Incentive Plan ("ESIP");
- Resolution 9: Approval of Employee Loan Share Plan ("Share Plan");
- Resolution 10: Approval to issue 1,166,479 shares to George Boubouras, and also 418,411 shares under the ESIP and 2,007,527 shares under the Share Plan;
- Resolution 11: Approval to issue 211,319 shares to Martin Switzer;
- Resolution 12: Approval to issue 211,319 shares to Charles Richard Napier Aitken;
- Resolution 13: Change of Company name to Contango Asset Management Limited;
- Resolutions 14 to 16: Election of George Boubouras, Charles Richard Napier Aitken and Martin Switzer as directors.

Other than the above, there has been no matter or circumstance has arisen since 30 June 2016 that has significantly affected, or may significantly affect:

- a) the Company's operations in future financial years, or
- b) the results of those operations in future financial years, or
- c) the Company's state of affairs in future financial years.

16. Commitments for future expenditure

Directors and Officers Liability Insurance

The company has previously entered into Deeds of Indemnity with its directors and officers. These Deeds require that the company maintain a specified level of Directors and Officers Insurance including for a set period after termination of the Director or Officer.

17. Contingent Liabilities

Legal Fees

In May 2016 the Company agreed that, in relation to the proposed acquisition of Contango Asset Management (Note 1(a) and Note 15), it would guarantee funding sufficient to meet the associated legal costs of this project up to a maximum of \$150,000 (plus GST) to the extent that Mr George Boubouras, is not able to do so. At the date of this Report, the Directors have not been advised of, and are not aware of, any circumstances that will result in this guarantee being called in.

18. Reconciliation of loss after income tax to net cash outflow from operating activities

	2016	2015
	\$	\$
Loss attributable to members	(299,785)	(305,624)
(Increase) decrease in other operating assets	(3,615)	16,807
(Increase) decrease in prepayments	(367)	167
(Increase) decrease in other financial assets	-	53,514
Increase (Decrease) in trade & other creditors	17,087	3,508
Net cash outflow from operating activities	(286,680)	(231,628)

Directors' Declaration

In the directors' opinion:

- (a) The financial statements and notes set out on pages 16 to 31 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the company's financial position as at 30 June 2016 and of their performance, for the financial year ended on that date; and
- (b) There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable, as discussed in Note 1 of the financial statements.

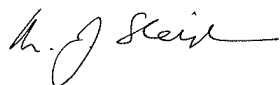
Note 1 (a) confirmed that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The directors have been given the declarations by the chief financial officer required by section 295A of the *Corporations Regulations 2001*.

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



Roger Amos
Director



Marilyn Sleight
Director

Sydney
17 August 2016



TYRIAN DIAGNOSTICS LIMITED

ACN 080 277 998

INDEPENDENT AUDITOR'S REPORT

To the members of Tyrian Diagnostics Limited:

We have audited the accompanying financial report of Tyrian Diagnostics Limited ("the company"), which comprises the statement of financial position as at 30 June 2016, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration, for the company.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In Note 1(a), the directors also state, in accordance with Accounting Standard AASB 101: *Presentation of Financial Statements*, that the financial statements of Tyrian Diagnostics Limited comply 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. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about 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 company's preparation of the financial report that gives a true and fair view 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 company'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.

Our audit did not involve an analysis of the prudence of business decisions made by directors or management.

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

HLB Mann Judd Assurance (NSW) Pty Ltd ABN 96 153 077 215

Level 19 207 Kent Street Sydney NSW 2000 Australia | Telephone +61 (0)2 9020 4000 | Fax +61 (0)2 9020 4190

Email: mailbox@hlbnsw.com.au | Website: www.hlb.com.au

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HLB Mann Judd is a member of  International. A world-wide organisation of accounting firms and business advisers.

Contango Asset Management Limited

(formerly Tyrian Diagnostics Limited) Annual Report 2016



TYRIAN DIAGNOSTICSLIMITED

ACN 080 277 998

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Independence

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

Opinion

In our opinion:

- (a) the financial report of Tyrian Diagnostics 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 2016 and its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
- (b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1(a).

Emphasis of Matter

Without modifying our opinion, we draw attention to note 1(a) (Going concern) to the financial report which indicates that the company incurred a loss after income tax of \$299,785 (2015: \$305,624) for the year ended 30 June 2016 and, as of that date, had net assets of \$258,674 (2015: \$558,459)

These conditions, along with other matters as set note 1(a) (Going concern), indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern and therefore, the company may be unable to realise its assets and discharge its liabilities in the normal course of business.

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 7 to 9 of the directors' report for the year ended 30 June 2016. 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.

Opinion

In our opinion the Remuneration Report of Tyrian Diagnostics Limited for the year ended 30 June 2016, complies with Section 300A of the *Corporations Act 2001*.

A handwritten signature in black ink that reads 'HLB Mann Judd'.

**HLB Mann Judd
Chartered Accountants**

**Sydney, NSW
17 August 2016**

A handwritten signature in black ink that appears to read 'A G Smith'.

**A G Smith
Director**

The shareholder information below was applicable as at 21st September 2016.

A Distribution of equity securities

Analysis of numbers of holders of quoted equity security by size of holding:

	Shareholders	Shares
1 – 1,000	750	160,255
1,001 – 5,000	225	643,757
5,001 – 10,000	78	603,853
10,001 – 100,000	240	8,790,650
100,000 and over	71	32,066,985
Total	1,364	42,265,500

Holders of less than a marketable parcel (\$500) 703

B Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest registered holders of shares are listed below. These include those shares that are held in escrow:

Name	Number held	Percentage of issued shares
PACIFIC POINT PARTNERS LIMITED	8,448,785	19.99%
HENLEY HOLDINGS AUST PTY LTD	3,592,417	8.50%
WILLIAM LAISTER	1,690,550	4.00%
MR ROBERT DARIUS FRASER	1,250,000	2.96%
MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	803,607	1.90%
SHAWN REX BURNS	739,616	1.75%
TC CORPORATE PTY LTD	600,000	1.42%
TAYCOL NOMINEES PTY LTD	554,331	1.31%
BISCUIT TIN PTY LTD	528,298	1.25%
ALISTAIR MCKINLEY DRUMMOND	528,296	1.25%
WARRIOR 1995 PTY LTD	528,296	1.25%
MR PETER WILLIAM SWITZER + MRS MAUREEN		
ELIZABETH SWITZER + MR MARTIN FRANCIS SWITZER	523,817	1.24%
BACKWARDATION INVESTMENTS PTY LTD	489,304	1.16%
MRS JOANNA IVERS + MR RICHARD IVERS	464,304	1.10%
CAMIPA PTY LTD	422,637	1.00%
ROBERT NAIRN PTY LTD	416,666	0.99%
SAGRADA FAMILIA HOLDINGS PTY LTD	400,000	0.95%
UBS NOMINEES PTY LTD	337,667	0.80%
ALHAMBRA INVESTMENTS PTY LTD	333,333	0.79%
MR SHAWN REX BURNS	333,333	0.79%

The company has no unquoted equity securities.

C Substantial shareholders

The names of substantial shareholders who have notified the Company in accordance with section 671B of the Corporations Act 2001 are as follows:

Shareholder	Number of shares held	Percentage of issued shares ²
Pacific Point Partners Limited ¹	8,448,785	19.99%
Henley Holdings Aust Pty Ltd ¹	3,592,417	8.50%

¹ Number of shares as advised in the notice provided to the company by the shareholders and lodged with ASX on 27 September 2016.

² Calculated as the "Number of shares held" as a percentage of the total issued shares as at 21 September 2016, being 42,265,500.

D Voting rights

All ordinary shares (whether or not fully paid) carry one vote per share without restriction.