

CONTANGO CAPITAL PARTNERS LIMITED
ABN 52 124 184 765

HALF-YEAR INFORMATION
FOR THE SIX MONTHS ENDED 31 DECEMBER 2008
PROVIDED TO THE ASX UNDER LISTING RULE 4.2A

This half-year financial report is to be read in conjunction with the financial report for the year ended 30 June 2008.

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Appendix 4D

Half Year Report for the six months to 31 December 2008

Name of entity

CONTANGO CAPITAL PARTNERS LIMITED

ABN: 52 124 184 765

1. Reporting period

| | |
|---------------------------------|---|
| Report for the half year ended | 31 December 2008 |
| Previous corresponding periods: | Financial year ended 30 June 2008 Half-year ended 31 December 2007 |

2. Results for announcement to the market

| | Movement \$A'000 | | 2008 \$A'000 |
|--|---------------------|---------|-----------------|
| Revenues from ordinary activities (<i>item 2.1</i>) | Down 1,537 | -52% to | 1,403 |
| Profit (loss) from ordinary activities after tax attributable to members (<i>item 2.2</i>) | Down 24,241 | to | (26,221) |
| Net profit (loss) for the period attributable to members (<i>item 2.3</i>) | Down 24,241 | to | (26,221) |

| Dividends paid during this half-year (<i>item 2.4</i>) | Amount per security | Franked amount per security |
|--|---------------------|-----------------------------|
| Final dividend for year ended 30 June 2008 | 2 cents | 2 cents |
| Previous corresponding period | 0 cents | 0 cents |
| Record date for determining entitlements to the dividend (<i>item 2.5</i>) | 25 August 2008 | |

3. Net tangible assets per security

| | Current period | Previous corresponding period 31 Dec 2007 |
|---|----------------|---|
| Net tangible asset backing per ordinary security (after providing for tax on unrealised gains and in accordance with AIFRS) | \$0.49 | \$0.96 |

4. There was no gain or loss of control of entities during the current period

5. Dividends

No interim dividend for the year ended 30 June 2008 has been declared or provided for. Dividend details below pertain to the final dividend for year ended 30 June 2008.

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Date and amount

| | Date of payment | Total amount of dividend |
|--|------------------------|---------------------------------|
| Final dividend – year ended 30 June 2008 | 12 September 2008 | \$2,000,000 |

Amount per security

| | Amount per security | Franked amount per security |
|--|---------------------|-----------------------------|
| Total dividend: Current Half Year | 2 cents | 2 cents |
| Previous Half Year | 0 cents | 0 cents |

Total dividends paid on all securities during period

| | Current period \$A'000 | Previous corresponding Period - \$A'000 |
|---------------------|---------------------------|---|
| Ordinary securities | 2,000 | 0 |
| Total | 2,000 | 0 |

6. **No dividend reinvestment plan is in operation.**
7. **The financial information provided in the Appendix 4D is based on the half year condensed financial report prepared in accordance with AIFRS.**
Refer below for:
Condensed Income Statement;
Condensed Balance Sheet;
Condensed Statement of Changes in Equity; and
Condensed Cashflow Statement.
8. **Independent review of the financial report**
The financial report is currently being independently reviewed. The financial report is not expected to be subject to any qualified independent review statement.

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CONDENSED INCOME STATEMENT
FOR THE HALF YEAR ENDED 31 DECEMBER 2008

| | Half-year | |
|--|-----------------|----------------|
| | 31 | 31 |
| | December | December |
| | 2008 | 2007 |
| | \$'000 | \$'000 |
| Revenue | 1,403 | 2,940 |
| Gains (losses) on financial assets at fair value through profit and loss | (11,466) | (5,799) |
| Impairment of investment in associate | (6,499) | - |
| Share of profit from associate | 319 | 123 |
| Administrative expenses | (843) | (1,099) |
| Profit before income tax expense | (17,086) | (3,835) |
| Income tax benefit (expense) | 9,135 | (1,835) |
| Profit from continuing operations | (26,221) | (1,980) |
| Profit for the half-year | (26,221) | (1,980) |
| Profit attributable to members | (26,221) | (1,980) |
| Basic earnings per share | (26.3) | (2.0) |
| Diluted earnings per share | (26.3) | (2.0) |

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CONDENSED BALANCE SHEET
AS AT 31 DECEMBER 2008

| | 31 | 30 |
|--|-----------------|---------------|
| | December | June |
| | 2008 | 2008 |
| | \$'000 | \$'000 |
| ASSETS | | |
| Cash and cash equivalents | 17,259 | 14,927 |
| Trade and other receivables | 189 | 4,222 |
| Financial assets through profit and loss | 21,046 | 34,600 |
| Investment in associate | 8,597 | 15,096 |
| Property, plant and equipment | 33 | 38 |
| Intangible assets | 1,602 | 1,602 |
| Deferred tax asset | - | 9,135 |
| | <hr/> | <hr/> |
| TOTAL ASSETS | 48,726 | 79,620 |
| | <hr/> | <hr/> |
| LIABILITIES | | |
| Trade and other payables | 283 | 2,642 |
| | <hr/> | <hr/> |
| TOTAL LIABILITIES | 283 | 2,642 |
| | <hr/> | <hr/> |
| NET ASSETS | 48,443 | 76,978 |
| | <hr/> | <hr/> |
| EQUITY | | |
| Share capital | 97,997 | 98,311 |
| Retained earnings | (49,554) | (21,333) |
| | <hr/> | <hr/> |
| TOTAL EQUITY | 48,443 | 76,978 |
| | <hr/> | <hr/> |

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CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2008

| | Half-year | |
|--|-----------------|----------------|
| | 31 | 31 |
| | December | December |
| | 2008 | 2007 |
| | \$'000 | \$'000 |
| TOTAL EQUITY AT THE BEGINNING OF THE HALF-YEAR | 76,978 | 98,378 |
| Profit (loss) for the half-year | (26,221) | (1,980) |
| Attributable to: | | |
| Members of the parent | (26,221) | (1,980) |
| Minority interest | - | - |
| Total recognised income and expense for the period | (26,221) | (1,980) |
| Transactions with equity holders in their capacity as equity holders: | | |
| Contributions (net of transaction costs) | - | (98) |
| Share buy-back | (314) | - |
| Dividends paid | (2,000) | - |
| | (2,314) | (98) |
| TOTAL EQUITY AT THE END OF THE HALF-YEAR | 48,443 | 94,320 |

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CONDENSED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2008

| | Half-year | |
|---|------------------|-----------------|
| | 31 | 31 |
| | December | December |
| | 2008 | 2007 |
| | \$'000 | \$'000 |
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Payments to suppliers and employees | (1,163) | (1,648) |
| Dividends received | 2,818 | 3,363 |
| Interest received | 430 | 577 |
| Interest paid | - | (42) |
| Other income received | 177 | - |
| Net cash used by operating activities | <u>2,262</u> | <u>2,250</u> |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Proceeds from sale of investments | 12,278 | 45,629 |
| Payment for investments | (9,894) | (85,666) |
| Net cash used by investing activities | <u>2,384</u> | <u>(40,037)</u> |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds of share issue (net of transaction costs) | | (98) |
| Share buy-back | (314) | - |
| Dividends paid | (2,000) | - |
| Net cash provided by financing activities | <u>(2,314)</u> | <u>(98)</u> |
| Net increase (decrease) in cash and cash equivalents | 2,332 | (37,885) |
| Cash and cash equivalents at beginning of half year | 14,927 | 52,080 |
| Cash and cash equivalents at end of the half-year | <u>17,259</u> | <u>14,195</u> |

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