

11 February 2021

The Manager  
ASX Market Announcements  
Australian Securities Exchange  
Exchange Centre  
Level 4, 20 Bridge Street  
SYDNEY NSW 2000

**Subject: Announcement of cash position**

As announced on 3 February 2021, the Directors of Contrarian Value Fund ("CVF" or "the Company"), are exploring whether they can extract more value for Shareholders via a transaction with a third-party. Until the Extraordinary General Meeting ("EGM") on 25 February 2021, the Directors will be providing weekly updates of the Company's cash balance so that the market remains fully informed.

The Directors note that the below figures are unaudited and are based on reports from the Company's custodian with accruals included for known expenses.

Whilst the Company continues to operate in its current state, the Directors envisage that the following costs will be incurred:

- D&O insurance costs;
- Share registry costs;
- Custody fees;
- Administration fees;
- Director's fees;
- Company Secretary fees;
- Audit fees;
- Tax fees;
- Legal fees; and
- ASX fees.

The Directors have reinstated Director's fees from 1 February 2021, originally these were due to cease prior to the EGM on the basis that the Company would cease to be under the control of the Directors. Given the adjournment of the EGM the Directors have reinstated Director's fees on an hourly rate basis, this will ensure that the Company will only pay for the work the Directors are completing with regard to a transaction with a third-party and additional work resulting from the adjournment of the EGM.

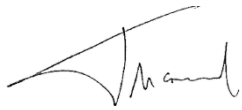
Payment of some invoices may constitute a 'material' amount when viewed against the current cash balance. To the extent that any one invoice causes significant movement (>\$30k) in the Company's cash balance week on week the Directors will disclose what these costs were related to.

Costs for the winding up of the Company are not included in the accruals and have therefore not been deducted from the cash balance.

Below is CVF's cash balance as at Wednesday, 10 February 2021.

CVF Cash (all figures are unaudited)	10 February 2021
Cash balance ( <i>less accruals for known expenses</i> )	\$682,607
Shares on issue	69,470,935
Cash backing per share	\$0.0098

On behalf of the Board of Contrarian Value Fund Limited,



Tom McDonald  
Company Secretary