

18 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**

The Directors of Contrarian Value Fund ("CVF" or "the Company") provide the following update with regards to the cash position of the Company as of 17 February 2021. 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:

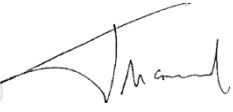
- D&O insurance costs;
- Share registry costs;
- Custody fees;
- Administration fees;
- Director's fees;
- Company Secretary fees;
- Audit fees;
- Tax fees;
- Legal fees; and
- ASX fees.

In the instance the Resolutions are approved at the Extraordinary General Meeting some of the above costs cease to exist immediately (Director's Fees and ASX listing fees, for example).

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

CVF Cash (all figures are unaudited)	17 February 2021
Cash balance ( <i>less accruals for known expenses</i> )	\$676,998
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

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