

MONTHLY NTA STATEMENT 30 NOVEMBER 2016

NET TANGIBLE ASSETS	31 OCT 2016	30 NOV 2016
NTA of investments before tax	\$1.280	\$1.206
NTA of investments before tax on unrealised gains	\$1.173	\$1.099
NTA after tax	\$1.150	\$1.099
Month-end closing share price (CTN.ASX)	\$1.080	\$1.105
Month-end closing convertible note price (CTNG.ASX)	\$101.00	\$100.60

ASSET COMPOSITION	31 OCT 2016		30 NOV 2016	
Investment Type	\$m	%	\$m	%
Resources	35.97	18.7	35.29	19.2
Industrials	191.92	99.5	153.68	83.4
Equity index futures	10.45	5.4	8.16	4.4
Liquidity	2.34	1.2	31.21	17.0
Borrowings (Convertible notes)	(26.10)	-13.5	(26.11)	-14.2
Tax liability	(21.77)	-11.3	(18.06)	-9.8
Net Assets After Tax	\$192.81	100.0%	\$184.17	100.0%
Ordinary Shares on Issue	167.656m		167.656m	
Convertible Notes on Issue	265,000		265,000	

TOP 20 STOCK HOLDINGS WITHIN THE CTN INVESTMENT PORTFOLIO*

CODE	STOCK	WEIGHT	CODE	STOCK	WEIGHT
HUB	HUB24 Limited	3.7%	PME	Pro Medicus Limited	2.2%
EML	EML Payments Limited	3.6%	QMS	QMS Media Limited	2.1%
ORE	Orocobre Limited	3.4%	GXY	Galaxy Resources Limited	2.1%
CAT	Catapult Group Intl Ltd	3.2%	PEA	Pacific Energy Limited	2.0%
WEB	Webjet Limited	3.0%	BGL	BigAir Group Limited	2.0%
ENN	Elanor Investors Group	2.9%	VLW	Villa World Limited	1.9%
ASB	Austal Limited	2.5%	VEE	Veem Ltd	1.9%
SGF	SG Fleet Group Limited	2.5%	HPI	Hotel Property Investments	1.7%
RXP	RXP Services Limited	2.2%	SIV	Silver Chef Limited	1.7%
PPS	Praemium Limited	2.2%	CGS	Cogstate Ltd	1.7%

The investment portfolio contained 78 securities as at 30 November 2016.

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INVESTMENT PERFORMANCE	1M	3M	FYTD	12M
CTN investment portfolio	-4.9%	-4.3%	+5.1%	+21.1%
ASX/S&P Small Ordinaries Accum Index	-1.2%	-4.4%	+2.1%	+13.5%
ASX All Ordinaries Accumulation Index	+2.5%	+0.6%	+5.5%	+10.0%

ASX ANNOUNCEMENTS

02/11/2016	Net Tangible Asset Backing
02/11/2016	Trading Halt
04/11/2016	Sale of significant asset (CIE)
09/11/2016	CTN ceasing to be a substantial holder in CIE
10/11/2016	Chairman's AGM Address to Shareholders
10/11/2016	AGM Investor Presentation
10/11/2016	Results of AGM voting

CONVERTIBLE NOTE INTEREST PAYMENT

The next interest payment is due on 31 March 2017

CTN DIVIDEND POLICY

The after-tax NTA announced on the 1st of July 2016 of \$1.110 sets the base for FY17 dividend payments. In line with the Company's dividend policy to pay a minimum of 6% pa of the July 1 NTA value each year, CTN is able to provide investors with guidance of proposed dividend payments. This table is not a formal declaration of dividends. Shareholders and investors should only rely on the Official Declaration of Dividend for confirmation as to dividend amount and relevant dates including what level of franking may be attached to any dividends declared.

DIVIDEND GUIDANCE AS AT 30 NOVEMBER 2016			AMOUNT
FY17 Interim	Payable Feb/Mar 2017:	Minimum of	2.7 cents per share
FY17 Final	Payable Sep/Oct 2017	Minimum of	3.9 cents per share

The balance of Company's Dividend Reserve is \$7.9m – sufficient to pay dividends proposed during FY17. Total dividends paid or declared to shareholders since inception now surpass \$112m.

For enquiries please contact:

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