

MONTHLY NTA STATEMENT 31 JANUARY 2017

NET TANGIBLE ASSETS	31 DEC 2016	31 JAN 2017
NTA of investments before tax	\$1.174	\$1.196
NTA of investments before tax on unrealised gains*	\$1.146	\$1.168
NTA after tax	\$1.078	\$1.094
Month-end closing share price (CTN.ASX)	\$1.120	\$1.085
Month-end closing convertible note price (CTNG.ASX)	\$101.10	\$100.00

ASSET COMPOSITION	31 DEC 2016		31 JAN 2017	
Investment Type	\$m	%	\$m	%
Resources	38.71	21.4	43.74	23.9
Industrials	144.66	80.0	140.83	76.8
Equity index futures	6.90	3.8	7.22	3.9
Liquidity	32.68	18.1	35.09	19.1
Borrowings (Convertible notes)	(26.12)	-14.4	(26.13)	-14.2
Tax liability	(16.14)	-8.9	(17.40)	-9.5
Net Assets After Tax	\$180.69	100.0%	\$183.35	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
WEB	Webjet Limited	3.4%	CAT	Catapult Group Intl Ltd	2.1%
EML	EML Payments Limited	3.2%	VLW	Villa World Limited	2.1%
ORE	Orocobre Limited	3.2%	CGS	Cogstate Ltd	2.0%
ENN	Elanor Investors Group	3.1%	SGF	SG Fleet Group Limited	2.0%
HUB	HUB24 Limited	3.0%	QMS	QMS Media Limited	2.0%
XIP	Xenith Ip Group Limited	2.9%	PME	Pro Medicus Limited	2.0%
PPS	Praemium Limited	2.5%	RXP	RXP Services Limited	1.9%
PEA	Pacific Energy Limited	2.5%	VEE	Veem Ltd	1.9%
GXY	Galaxy Resources Limited	2.4%	ASB	Austral Limited	1.9%
RVR	Red River Resources Ltd	2.3%	SLC	Superloop Limited	1.9%

The investment portfolio contained 77 securities as at 31 January 2017.

Contango MicroCap Limited

ABN 47 107 617 381

Phone: +61 3 9222 2333 Level 27, 35 Collins Street Melbourne VIC Australia 3000

contango@contango.com.au www.contango.com.au

INVESTMENT PERFORMANCE	1M	3M	FYTD	12M
CTN investment portfolio	+1.3%	-4.6%	+5.4%	+21.5%
ASX/S&P Small Ordinaries Accum Index	-2.4%	-0.1%	+3.3%	+16.4%
ASX All Ordinaries Accumulation Index	-0.8%	+5.9%	+9.1%	+17.1%

ASX ANNOUNCEMENTS

05/01/2017 Net Tangible Asset Backing
30/01/2017 Request for Meeting

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 31 JANUARY 2017			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:

Glenn Fowles

Phone 03 9222 2344

Mobile 0425 703 805

Email gfowles@contango.com.au