

MONTHLY NTA STATEMENT 28 FEBRUARY 2017

NET TANGIBLE ASSETS	28 FEB 2017	31 JAN 2017
NTA of investments before tax	\$1.115 (ex-div)	\$1.196
NTA of investments before tax on unrealised gains*	\$1.085 (ex-div)	\$1.168
NTA after tax	\$1.029 (ex-div)	\$1.094
Month-end closing share price (CTN.ASX)	\$1.010 (ex-div)	\$1.085
Month-end closing convertible note price (CTNG.ASX)	\$101.25	\$100.00

ASSET COMPOSITION	28 FEB 2017		31 JAN 2017	
Investment Type	\$m	%	\$m	%
Resources	53.96	31.3	43.74	23.9
Industrials	127.89	74.2	140.83	76.8
Equity index futures	2.84	1.7	7.22	3.9
Liquidity	28.35	16.4	35.09	19.1
Borrowings (Convertible notes)	(26.13)	-15.2	(26.13)	-14.2
Tax liability	(14.45)	-8.4	(17.40)	-9.5
Net Assets After Tax	\$172.46	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
EML	EML Payments Limited	3.5%	CAT	Catapult Group Intl Ltd	2.1%
ENN	Elanor Investors Group	3.2%	VEE	Veem Ltd	2.0%
HUB	HUB24 Limited	2.8%	SLC	Superloop Limited	1.9%
PEA	Pacific Energy Limited	2.6%	PME	Pro Medicus Limited	1.9%
RVR	Red River Resources Ltd	2.5%	HPI	Hotel Property Investments	1.9%
ORE	Orocobre Limited	2.4%	RXP	RXP Services Limited	1.8%
XIP	Xenith Ip Group Limited	2.4%	PPS	Praemium Limited	1.8%
ASB	Austal Limited	2.4%	MOD	MOD Resources Ltd	1.8%
VLW	Villa World Limited	2.3%	AHX	Apiam Animal Health Ltd	1.7%
GXY	Galaxy Resources Limited	2.2%	CGS	Cogstate Ltd	1.6%

The investment portfolio contained 84 securities as at 28 February 2017.

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INVESTMENT PERFORMANCE	1M	3M	FYTD	12M
CTN investment portfolio	-4.4%	-4.3%	+0.6%	+16.7%
ASX/S&P Small Ordinaries Accum Index	+1.3%	+2.4%	+4.6%	+16.8%
ASX All Ordinaries Accumulation Index	+2.1%	+5.5%	+11.4%	+21.3%

ASX ANNOUNCEMENTS

01/02/2017	Net Tangible Asset Backing
10/02/2017	Interim dividend FY17
10/02/2017	Convertible Note interest payment
16/02/2017	Investment manager appointment
17/02/2017	Notice of EGM
21/02/2017	Proxy form for EGM
23/02/2017	FY17 Half-yearly results

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 28 FEBRUARY 2017		AMOUNT
FY17 Interim	Payable 24 Mar 2017:	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 \$3.4m. The Company has sufficient reserves to pay dividends proposed during FY17. Total dividends paid or declared to shareholders since inception now surpass \$116m.

For enquiries please contact:

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