

MONTHLY NTA STATEMENT 31 MARCH 2017

NET TANGIBLE ASSETS	28 FEB 2017	31 MAR 2017
NTA of investments before tax	\$1.115	\$1.104
NTA of investments before tax on unrealised gains*	\$1.085	\$1.068
NTA after tax	\$1.029	\$1.022
Month-end closing share price (CTN.ASX)	\$1.010	\$0.995
Month-end closing convertible note price (CTNG.ASX)	\$101.25	\$99.00

ASSET COMPOSITION	28 FEB 2017		31 MAR 2017	
Investment Type	\$m	%	\$m	%
Resources	53.96	31.3	52.52	30.5
Industrials	127.89	74.2	136.65	79.4
Equity index futures	2.84	1.7	12.72	7.4
Liquidity	28.35	16.4	10.24	5.9
Borrowings (Convertible notes)	(26.13)	-15.2	(26.14)	-15.2
Tax liability	(14.45)	-8.4	(13.85)	-8.0
Net Assets After Tax	\$172.46	100.0%	\$172.14	100.0%
Ordinary Shares on Issue	167.656m		168.492m	
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	4.3%	XIP	Xenith IP Group Ltd	2.3%
ENN	Elanor Investors Group	3.5%	HUB	HUB24 Limited	2.3%
PEA	Pacific Energy Limited	2.8%	AHX	Apiam Animal Health Ltd	2.2%
VLW	Villa World Limited	2.6%	HPI	Hotel Property Investments	2.2%
MOD	MOD Resources Limited	2.5%	QMS	QMS Media Limited	2.1%
RVR	Red River Resources Ltd	2.5%	RXP	RXP Services Limited	2.0%
CAT	Catapult Group Intl Ltd	2.4%	BLK	Blackham Resources Ltd	1.8%
ASB	Austal Limited	2.4%	CGS	Cogstate Limited	1.8%
PME	Pro Medicus Limited	2.3%	FID	Fiducian Group Ltd	1.8%
VEE	Veem Limited	2.3%	BDR	Beadell Resources Ltd	1.7%

The investment portfolio contained 118 securities as at 31 March 2017.

Contango MicroCap Limited

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INVESTMENT PERFORMANCE	1M	3M	FYTD	12M
CTN investment portfolio	-0.4%	-3.6%	+0.2%	+11.0%
ASX/S&P Small Ordinaries Accum Index	+2.7%	+1.5%	+7.4%	+13.7%
ASX All Ordinaries Accumulation Index	+3.2%	+4.5%	+14.9%	+19.5%

ASX ANNOUNCEMENTS

01/03/2017	Net Tangible Asset Backing
24/03/2017	Change of Director's Interest Notice x4
27/03/2017	App 3B – Dividend reinvestment
27/03/2017	Results of Extraordinary General Meeting
27/03/2017	Company Secretary Appointment/Resignation
29/03/2017	Initial Director's Interest Notice – Trevor Carroll
29/03/2017	Initial Director's Interest Notice – Ken Poutakidis
30/03/2017	Final Director's Interest – D Stevens G Fowles I Ferres
04/04/2017	Correction to Appendix 3Y – I Ferres
04/04/2017	Clarification of Terms of Appointment of Additional Manager

CONVERTIBLE NOTE INTEREST PAYMENT

The next interest payment is due on 30 September 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		AMOUNT
FY17 Interim	Paid 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.

All figures are unaudited and approximate

For enquiries please contact Hari Morfis (Company Secretary) hmorfis@contango.com.au