

28 November 2017

The Manager  
ASX Market Announcements  
Australian Securities Exchange Limited  
Melbourne VIC 3000

By e-Lodgement

Dear Manager,

**Contango Asset Management Limited: Update regarding Assignment of Contango MicroCap Limited mandate**

Further to the announcement made by Contango Asset Management Limited (**CGA** or the **Company**) on 20 October 2017, CGA confirms that the conditions in relation to the assignment of the above investment management agreement to NAOS Asset Management Limited have now been satisfied. Accordingly, Contango Funds Management Limited is entitled to the full \$12.5m consideration referred to in the 20 October 2017 announcement (\$2m having already been paid). The Company also refers to its announcement of 23 November 2017 and the related shareholder approval. A notice of meeting for the requisite shareholder approval will be provided in due course.

Yours faithfully,

Hari Morfis  
**Company Secretary**

**Contango Asset Management Limited**

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