Contango MicroCap Limited

NTA STATEMENT

ABN 47 107 617 381
Level 27, 35 Collins Street
Melbourne VIC 3000
P | 03 9222 2333
F | 03 9222 2345
W | www.contangomicrocap.com.au
E | contango@contango.com.au

Net Tangible Assets	31 May 2015	30 April 2015
NTA of investments before any tax effect	**$1.219**	**$1.211**
Tax associated with realised positions	(0.042)	(0.034)
NTA before tax on unrealised gains *	$1.177	$1.177
Tax associated with unrealised positions	(0.045)	(0.051)
NTA after tax on unrealised gains **	**$1.132**	**$1.126**
Month-end closing share price (CTN.ASX)	**$1.105**	**$1.080**
Month-end closing convertible note price (CTNG.ASX)	**$102.80**	**$101.65**

* Unaudited, *before* provision for tax on unrealised gains. ** Unaudited, *after* provision for tax on unrealised gains.

Asset Composition	31 May 2015		30 April 2015	
Investment Type	**$m**	**%**	**$m**	**%**
Resources	22.40	12.2	18.81	10.4
Industrials	145.80	80.7	154.74	85.9
Equity index futures	5.92	3.3	1.29	0.7
Liquidity	9.52	5.3	8.09	4.5
Total MicroCap Investment Portfolio	**183.64**	**101.5**	**182.93**	**101.5**
Market value of notes investments	26.75	14.8	26.26	14.6
Borrowings (Convertible notes)	(25.92)	-14.3	(25.92)	-14.4
Funds management activities	10.47	5.8	10.47	5.8
Net Assets Before Tax	**194.94**	**107.7**	**193.74**	**107.5**
Tax liability	(13.93)	-7.7	(13.58)	-7.5
Net Assets After Tax	**$181.01**	**100.0%**	**$180.16**	**100.0%**
Ordinary Shares on Issue	**159.966m**		**159.966m**	
Convertible Notes on Issue	**265,000**		**265,000**	

20 largest listed stock holdings and their weights within the CTN Investment Portfolio

Code	Stock	Weight	Code	Stock	Weight
SGH	Slater & Gordon	4.00%	SFR	Sandfire Resources	2.18%
MYX	Mayne Pharma Group	3.23%	ENN	Elanor Investors Group	2.42%
VLW	Villa World	3.56%	IPP	Iproperty Group	2.17%
IFM	Infomedia Limited	3.22%	GBT	GBST Holdings	2.47%
AHG	Automotive Holdings	2.54%	SAR	Saracen Minerals	2.14%
EPW	ERM Power	2.82%	VRL	Village Roadshow	1.99%
SGF	SG Fleet Group	2.91%	GFY	Godfrey's Group	2.06%
ALU	Altium Limited	2.99%	PRT	Prime Media Group	2.00%
AFJ	Affinity Education Group	2.46%	TGP	360 Capital Group	2.24%
ASB	Austal Limited	2.78%	PMP	PMP Limited	1.92%

CONVERTIBLE NOTE INTEREST PAYMENT

The next interest payment of $2.75 per Convertible Note (CTNG.ASX) is due on 30 September 2015.

CTN OFFERS A FIRM DIVIDEND POLICY

In the NTA statement released to the ASX on the 1st of July 2014, CTN announced an after-tax NTA value of $1.138. In line with the Company's dividend policy to pay a minimum of 6% p.a of the July 1 NTA value each year, CTN is able to provide investors with guidance of the proposed FY15 Final Dividend. This table is not a formal declaration of the FY15 Final Dividend. 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 2 June 2015			**Amount**
FY15 Final	*Payable October 2015:*	*Minimum of*	*3.7 cents p/s*

Glenn Fowles
Director - CONTANGO MICROCAP LIMITED
2 June
2015