



NTA STATEMENT

2 September 2014

Net Tangible Assets	Previous Month End	Current Month End
	31 July 2014 (cents)	31 August 2014 (cents)
NTA of investments before any tax effect	128.8	132.0
Tax associated with realised positions	-2.7	-2.4
NTA before tax on unrealised gains *	126.1	129.6
Tax associated with unrealised positions	-7.1	-7.4
NTA after tax on unrealised gains **	119.0	122.2
Month-end closing share price	108.0	118.5

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

Asset Composition	Previous Month End		Current Month End	
	31 July 2014		31 August 2014	
Investment Type	\$m	%	\$m	%
Resources	37.13	18.3	37.40	18.0
Industrials (incl. CTN's investment manager)	158.94	78.3	164.55	79.1
Equity index futures	5.71	2.8	4.21	2.0
Total equity market exposure	201.78	99.4	206.16	99.1
Net portfolio liquidity	1.18	0.6	1.98	0.9
Total Investment Portfolio	202.96	100%	\$208.15	100%
Shares on Issue	157.639m		157.639m	

20 largest listed stock holdings and their weights within the CTN Investment Portfolio					
Code	Stock	Weight	Code	Stock	Weight
SGH	Slater & Gordon	3.7%	BTT	BT Investment Mgt	2.2%
VLW	Villa World	2.7%	AHE	Automotive Holdings	2.1%
GBT	GBST Holdings	2.6%	TGS	Tiger Resources	2.1%
CWP	Cedar Woods Properties	2.6%	ASB	Austal	2.1%
IPP	Iproperty Group	2.4%	EPW	ERM Power	2.1%
VRL	Village Roadshow	2.4%	SEH	Sino Gas & Energy	1.9%
PRT	Prime Media Grp Ltd	2.4%	NHF	NIB Holdings	1.9%
AFJ	Affinity Education Group	2.3%	SEA	Sundance Energy	1.8%
MYX	Mayne Pharma	2.2%	PMP	PMP Limited	1.7%
AUB	Austbrokers	2.2%	SYR	Syrah Resources	1.7%

The CTN Investment Portfolio held 70 securities at 31 August 2014. In addition to this CTN owns 100% of fund manager Contango Asset Management Limited representing 5.8% of CTN's Net Tangible Assets.

FY14 FINAL DIVIDEND WAS DECLARED IN AUGUST¹

On the 18th of August CTN declared its FY14 Final Dividend. Key details are:

- Shares will trade ex-dividend on Wednesday 3rd September 2014 ("Ex-date").
- Those shareholders recorded in the register at the close of business on Friday 5th September 2014 will be entitled to receive the dividend ("Record Date").
- The dividend will be 50% franked.

Unfranked Dividend	2.3
Franked Dividend	<u>2.3</u>
Total amount per share	<u>4.6</u> cents per share

- The Company's Dividend Reinvestment Plan will continue to operate for this dividend.
- The payment of dividend and issue of shares under the Dividend Reinvestment Plan² will occur on Tuesday 30th September 2014. ("Payment Date").
- This dividend contains no Foreign Conduit Income.
- Shareholders are advised all payments of dividends are electronic only.



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 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 dividends. This table is not a formal declaration of the FY15 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.

Declared and Guidance future dividends as at 01 September 2014			Amount
FY14 Final	September 2014:	Declared	4.6 cents p/s
<i>FY15 Interim</i>	<i>Interim March 2015:</i>	<i>Minimum of</i>	<i>3.1 cents p/s</i>
<i>FY15 Final</i>	<i>October 2015:</i>	<i>Minimum of</i>	<i>3.7 cents p/s</i>

Since declaring its first dividend in December 2004, CTN has declared a total of 79.6 cents per share in dividends to shareholders amounting to a total payout of over \$89.6m.

FY14 FINAL RESULTS AND COMMENTARY

CTN's FY14 results were released to the ASX on the 22nd of August. Shareholders and investors are encouraged to read this if they have not already³.

Glenn Fowles - Director - CONTANGO MICROCAP LIMITED

Disclaimer

This document and all comments within including documents referenced or linked are not to be construed as providing investment advice. Anyone reading this should seek advice from a licensed financial adviser before making any investment decision. Performance information is historical. Performance returns may vary. Past performance is not indicative of future performance. Investors in LICs should understand the distinction between Portfolio Performance, NTA Performance and Share Price return. Microcaps can be a volatile investment category and CTN may not be suitable for your investment requirements. This document does not contain a Declaration of Dividend for any future period.

Hyperlink Reference

1. http://www.contango.com.au/data/docs/asx_announcements/Dividend_0814.pdf
2. http://www.contango.com.au/data/DRP_Rules_Web_Aug_2014.pdf
3. http://www.contango.com.au/data/docs/asx_announcements/FY14_Results_Commentary_4E.pdf

