Contango MicroCap Limited

NTA STATEMENT

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1 October 2014

Net Tangible Assets	Current Month End 30 Sep 2014 (cents)	Previous Month End 31 Aug 2014 (cents)
NTA of investments before any tax effect	**119.3 (ex div)**	**132.0 (cum div)**
Tax associated with realised positions	-3.1	-2.4
NTA before tax on unrealised gains *	116.2 (ex div)	129.6 (cum div)
Tax associated with unrealised positions	-4.1	-7.4
NTA after tax on unrealised gains **	**112.1 (ex div)**	**122.2 (cum div)**
Month-end closing share price	**107.5 (ex div)**	**118.5 (cum div)**

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

Asset Composition	Current Month End 30 Sept 2014 (cents)		Previous Month End 31 August 2014 (cents)	
Investment Type	**$m**	**%**	**$m**	**%**
Resources	31.94	16.9	37.40	18.0
Industrials (incl. CTN's investment manager)	153.93	81.2	164.55	79.1
Equity index futures	0.00	0.0	4.21	2.0
Total equity market exposure	**185.87**	**98.1**	**206.16**	**99.1**
Net portfolio liquidity	3.64	1.9	1.98	0.9
Total Investment Portfolio	**189.51**	**100%**	**$208.15**	**100%**
Shares on Issue	**158.881m**		**157.639m**	

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

Code	Stock	Weight	Code	Stock	Weight
SGH	Slater & Gordon	4.2%	**BTT**	BT Investment Mgmt	2.3%
AFJ	Affinity Education Grp	3.2%	**PRT**	Prime Media Group	2.3%
VLW	Villa World	3.0%	**AUB**	Austbrokers Holdings	2.3%
GBT	GBST Holdings	2.9%	**CWP**	Cedar Woods Properties	2.2%
IPP	Iproperty Group	2.6%	**PMP**	PMP	2.1%
AHE	Automotive Hldgs Grp	2.6%	**EPW**	ERM Power	2.0%
TGS	Tiger Resources	2.6%	**SGF**	SG Fleet Group	2.0%
VRL	Village Roadshow	2.5%	**EGG**	Enero Group	1.9%
ASB	Austal	2.4%	**IFM**	Infomedia Ltd	1.8%
MYX	Mayne Pharma Group	2.4%	**OKN**	Oakton	1.8%

The CTN Investment Portfolio held 69 securities at 30 September 2014. In addition to this CTN owns 100% of fund manager Contango Asset Management Limited representing 6.1% of CTN's Net Tangible Assets.

FY14 FINAL DIVIDEND TRADED EX-DIV AND WAS PAID IN SEPTEMBER[1]

Key details were:



- Shares traded 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 were entitled to receive the dividend ("Record Date").
- The dividend was 50% franked.

Unfranked Dividend	2.3
Franked Dividend	2.3
Total amount per share	4.6 cents per share (cps)

- The Company's Dividend Reinvestment Plan continued to operate for this dividend.
- The payment of dividend and issue of shares under the Dividend Reinvestment Plan occurred on Tuesday 30th September 2014 ("Payment Date").
- This dividend contained no Foreign Conduit Income.
- Shareholders are advised all payments of CTN 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 1 July 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.

Guidance of future dividends as at 1 October 2014			**Amount**
FY15 Interim	*March 2015:*	*Minimum of*	*3.1 cps*
FY15 Final	*October 2015:*	*Minimum of*	*3.7 cps*

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.

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