



NTA STATEMENT

1 December 2014

Net Tangible Assets	Current Month End	Previous Month End
	30 Nov 2014 (cents)	31 Oct 2014 (cents)
NTA of investments before any tax effect	113.6	116.9
Tax associated with realised positions	-3.3	-2.9
NTA before tax on unrealised gains *	110.3	114.0
Tax associated with unrealised positions	-2.4	-3.7
NTA after tax on unrealised gains **	107.9	110.3
Month-end closing share price	105.5	107.0

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

Asset Composition	Current Month End		Previous Month End	
	30 Nov 2014		31 Oct 2014	
Investment Type	\$m	%	\$m	%
Resources	17.03	9.4	23.47	12.6
Industrials (incl. CTN's investment manager)	150.16	83.2	153.30	82.5
Equity index futures	7.87	4.4	2.90	1.6
Total equity market exposure	175.06	97.0	179.67	96.7
Net portfolio liquidity	5.42	3.0	6.08	3.3
Total Investment Portfolio	\$180.48	100%	\$185.75	100%
Shares on Issue	158.881m		158.881m	

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

Code	Stock	Weight	Code	Stock	Weight
SGH	Slater & Gordon	4.2%	SGF	SG Fleet Group Ltd	2.2%
AFJ	Affinity Education Grp	2.9%	MYX	Mayne Pharma Ltd	2.2%
VLW	Villa World Ltd	2.9%	PRT	Prime Media Grp Ltd	2.1%
GBT	GBST Holdings	2.8%	IFM	Infomedia Ltd	2.1%
AHE	Automotive Holdings	2.7%	TGP	360 Capital Group	1.9%
VRL	Village Roadshow Ltd	2.6%	PMP	PMP Limited	1.9%
ASB	Austal Limited	2.5%	AMM	Amcom Telecommunications	1.8%
IPP	Iproperty Group Ltd	2.4%	NHF	NIB Holdings Limited	1.8%
EPW	ERM Power Limited	2.4%	CWP	Cedar Woods Prop.	1.8%
AUB	Austbrokers Holdings	2.4%	INA	Ingenia Group	1.8%

The CTN Investment Portfolio held 66 securities at 30 November 2014. In addition to this CTN owns 100% of fund manager Contango Asset Management Limited representing 6.5% of CTN's Net Tangible Assets.

CTN CONVERTIBLE NOTES AND NEW LIC

Introducing a new Listed Investment Company – Contango Income Generator Limited (ASX: CIE)

On 28 November CTN announced the issue of 5 year redeemable unsecured convertible notes. CTN will raise up to \$30 million in convertible notes via a prospectus. The convertible notes will be issued with a term of 5 years and a coupon rate of 5.5% pa. Note holders may choose to convert their holdings into CTN shares at the end of the 5 year term, or at other specified times, at the conversion price of \$1.30.

The proceeds from the convertible notes will become the cornerstone investor of a new Listed Investment Company (LIC) - Contango Income Generator Limited (CIE). CIE will invest in a portfolio of ASX ex-30 Australian securities which generally have a higher yield and lower volatility than the overall market. CIE will aim to pay a yield of 7% pa of the NTA of the portfolio and will target a high franking component.

CIE is seeking to raise an additional \$30 million from the public via an Initial Public Offer (IPO) of shares.

The joint lead managers of both of these capital initiatives are Evans & Partners and BBY.

CTN shareholders wishing to acquire shares in the CIE IPO will be given priority access. A letter providing more information is being sent to all CTN shareholders.

More information about Contango Income Generator Limited and CTN redeemable unsecured convertible notes can be found on the following websites at www.cigl.com.au and www.contango.com.au

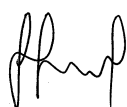
DIVIDEND INFORMATION

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 01 December 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 paid 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.