Contango MicroCap Limited

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NTA STATEMENT

8 January 2015

Net Tangible Assets	Previous Month End	Current Month End
	30 Nov 2014	31 Dec 2014
NTA of investments before any tax effect	**$1.136**	**$1.130**
Tax associated with realised positions	-0.033	-0.033
NTA before tax on unrealised gains *	$1.103	$1.097
Tax associated with unrealised positions	-0.024	-0.021
NTA after tax on unrealised gains **	**$1.079**	**$1.076**
Month-end closing share price (CTN.ASX)	**$1.055**	**$1.045**
Month-end closing convertible note price (CTNG.ASX)	**na**	**$100.35**

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

Asset Composition	Previous Month End		Current Month End	
	30 Nov 2014		31 Dec14	
Investment Type	**$m**	**%**	**$m**	**%**
Resources	17.03	9.4	14.49	8.1
Industrials (incl. CTN's investment manager)	150.16	83.2	161.54	90.0
Equity index futures	7.87	4.4	0.00	0.0
Total equity market exposure	**175.06**	**97.0**	**176.03**	**98.1**
Net portfolio liquidity	5.42	3.0	3.44	1.9
Total Investment Portfolio	**$180.48**	**100%**	**$179.47**	**100%**
Ordinary Shares on Issue	**158.881m**		**158.881m**	
Convertible Notes on Issue	**na**		**265,000**	

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

Code	Stock	Weight	Code	Stock	Weight
SGH	Slater & Gordon	4.0%	AUB	Austbrokers Holdings	2.2%
VLW	Villa World	3.1%	ALU	Altium	2.2%
AFJ	Affinity Education	3.1%	MYX	Mayne Pharma Group	2.1%
GBT	GBST Holdings	2.9%	PRT	Prime Media Group	2.1%
ASB	Austal	2.9%	VRL	Village Roadshow	1.9%
AHE	Automotive Holdings	2.8%	ENN	Elanor Investors Group	1.9%
EPW	ERM Power	2.7%	TGP	360 Capital Group	1.8%
IPP	Iproperty Group	2.6%	PMP	PMP	1.8%
SGF	SG Fleet Group	2.6%	IFM	Infomedia Ltd	1.8%
AMM	Amcom Telecomm's	2.5%	NHF	NIB Holdings	1.8%

The CTN Investment Portfolio held 71 securities at 31 December 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 (CTNG)

On 28 November CTN announced the issue of 5 year redeemable unsecured convertible notes. CTN raised $26.5m through this issue which listed on the ASX on 24 December, trading under the code CTNG.

The convertible notes have a term of 5 years with 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.

CONTANGO INCOME GENERATOR LIMITED (CIGL)

While the Prospectus for Contango Income Generator Limited (CIGL) was cleared by ASIC for release, it was some 2 to 3 weeks later than planned primarily due to changes in the FOFA regulations during this period and the ASIC review taking longer than we anticipated. As there were only 6 working days to the proposed Closing Date, and 8 working days to the Christmas break, the Boards of both CTN and CIGL decided not to proceed on the proposed timetable of that prospectus. The proposal will be revisited in the New Year - with a time frame more "user friendly" for prospective investors - in particular for CTN shareholders, and members of Self Managed Superannuation Funds and their advisors.

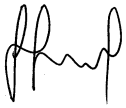
DIVIDEND INFORMATION

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 January 2015			**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.