

ASX RELEASE

Announcement of On-Market Buy-back of Ordinary Shares

Melbourne, 31 May 2017: Contango MicroCap Limited (the **Company** or **CTN**) (ASX: CTN)

The Company today announces its intention to commence an on-market buy-back program (**Buy-back Program**) for ordinary shares of CTN of up to the maximum aggregate amount of \$5 million. The Buy-back Program is expected to commence from 19 June 2017 and to remain in place for a period of up to 12 months or until all funds have been utilised.

Based on the Company's closing share price of \$0.885 on 30 May 2017, this would equate to approximately 3.35% of the Company's issued capital.

The Company's Chairman, Mark Kerr, said "this Buy-back Program reflects the Board's commitment to efficient capital management and delivering improved returns to shareholders, particularly in light of the CTN share price discount to net tangible assets."

The Buyback Program will be within the '10/12 limit' permitted by the Corporations Act 2001 (Cth) and therefore does not require shareholder approval. The number of shares and timing of purchase will be dependent on the Company's share price and market conditions. The Company reserves the right to vary, suspend or terminate the Buy-back Program.

An Appendix 3C in respect of the on-market share buy-back is lodged separately with ASX.

END

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