

MONTHLY NTA STATEMENT : JUNE 2015

NET TANGIBLE ASSETS	30 JUNE 2015	31 MAY 2015
NTA of investments before tax	\$1.113	\$1.219
NTA after tax	\$1.058	\$1.132
Month-end closing share price (CTN.ASX)	\$1.075	\$1.105
Month-end closing convertible note price (CTNG.ASX)	\$103.20	\$102.80

ASSET COMPOSITION	30 JUNE 2015		31 MAY 2015	
Investment Type	\$m	%	\$m	%
Resources	21.24	12.5	22.40	12.4
Industrials	172.62	102.0	182.00	100.5
Equity index futures	1.08	0.6	5.92	3.3
Liquidity	9.06	5.4	10.54	5.8
Borrowings (Convertible notes)	(25.93)	-15.3	(25.92)	-14.3
Tax liability	(8.83)	-5.2	(13.93)	-7.7
Net Assets After Tax	\$169.26	100.0%	\$181.01	100.0%
Ordinary Shares on Issue	159.966m		159.966m	
Convertible Notes on Issue	265,000		265,000	

TOP 20 STOCK HOLDINGS WITHIN THE CTN INVESTMENT PORTFOLIO

CODE	STOCK	WEIGHT	CODE	STOCK	WEIGHT
MYX	Mayne Pharma Group	3.41%	GBT	GBST Holdings	2.40%
VLW	Villa World	3.26%	SAR	Saracen Minerals	2.33%
SGF	SG Fleet Group	3.20%	ENN	Elanor Investors Group	2.32%
IFM	Infomedia Limited	3.05%	AFJ	Affinity Education Group	2.21%
SFR	Sandfire Resources	2.89%	TGP	360 Capital Group	2.03%
ALU	Altium Limited	2.84%	VRL	Village Roadshow	2.01%
AHG	Automotive Holdings	2.70%	GFY	Godfrey's Group	1.98%
ASB	Austal Limited	2.69%	GMF	Gpt Metro Office Fund	1.97%
SGH	Slater & Gordon	2.58%	PRT	Prime Media Group	1.72%
PMP	PMP Limited	2.50%	SXY	Senex Energy Limited	1.67%

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CONVERTIBLE NOTE INTEREST PAYMENT

The next interest payment of \$2.75 per Convertible Note (CTNG.ASX) is due on 30 September 2015.

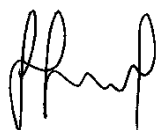
RECENT ASX ANNOUNCEMENTS

30 June 2015 Letter to shareholders – launch of new LIC
30 June 2015 Invitation to Investor Briefings
08 July 2015 New LIC - Offer Now Open
10 July 2015 New LIC - Prospectus

CTN OFFERS A FIRM DIVIDEND POLICY

The after-tax NTA announced on the 1st of July 2015 of \$1.058 sets the base for FY16 dividend payments. In line with the Company's dividend policy to pay a minimum of 6% pa of the July 1 NTA value each year, CTN is able to provide investors with guidance of proposed dividend payments. This table is not a formal declaration of 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.

DIVIDEND GUIDANCE AS AT 1 JULY 2015			AMOUNT
FY15 Final	Payable October 2015:	Minimum of	3.7 cents per share
FY16 Interim	Payable February 2016:	Minimum of	2.6 cents per share
FY16 Final	Payable October 2016:	Minimum of	3.7 cents per share



Glenn Fowles
Director - CONTANGO MICROCAP LIMITED
11 July 2015