

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder****To** Company Name/Scheme Veem Ltd (**ASX code: VEE**)

ACN/ARSN 008 944 009

Details of substantial holderName **Contango Funds Management Limited**

ACN 085 487 421

The holder became a substantial holder on 10/11/2016.

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of Securities	Number of Securities	Person's Votes	Voting Power
Ordinary Shares	7,304,368	7,304,368	5.62%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder and Nature of Relevant Interest	Class and Number of Securities	Person's votes Affected
Contango Funds Management Limited ("CFML"), in its capacity as the investment manager for persons or trusts listed besides its name in Paragraph 4, has the power to control voting and/or the disposal of securities.	7,304,368 ord shares	7,304,368

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of Relevant Interest	Registered Holder of Securities	Person entitled to be registered holder	Class and Number of Securities	Person's votes Affected
Contango Funds Management Limited	National Nominees Limited	Contango Managed Investment Scheme	Ord Shares	788,289
	National Nominees Limited	Contango Microcap Ltd	Ord Shares	4,500,576
	BNP Paribas Nominees Pty Limited	Media Super Limited Microcap Fund	Ord Shares	2,015,503

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above is as follows:

Holder of Relevant Interest	Type	Date of Acquisition	Consideration	Number of Ordinary Shares
Contango Funds Management Ltd	Placement	07-Oct-16	\$ 1,300,000.00	2,600,000
Contango Funds Management Ltd	On-Market Buy	26-Oct-16	\$ 236,573.55	393,189
Contango Funds Management Ltd	On-Market Buy	27-Oct-16	\$ 1,372,009.68	2,114,904
Contango Funds Management Ltd	On-Market Buy	28-Oct-16	\$ 150,328.45	231,261
Contango Funds Management Ltd	On-Market Buy	31-Oct-16	\$ 144,776.19	222,000
Contango Funds Management Ltd	On-Market Buy	02-Nov-16	\$ 291,397.64	447,794
Contango Funds Management Ltd	On-Market Buy	03-Nov-16	\$ 7,689.87	12,166
Contango Funds Management Ltd	On-Market Buy	04-Nov-16	\$ 74,920.32	118,530
Contango Funds Management Ltd	On-Market Buy	09-Nov-16	\$ 178,217.13	276,168
Contango Funds Management Ltd	On-Market Buy	10-Nov-16	\$ 222,396.71	343,667
Contango Funds Management Ltd	On-Market Buy	11-Nov-16	\$ 41,273.60	63,289
Contango Funds Management Ltd	On-Market Buy	14-Nov-16	\$ 168,905.56	259,000
Contango Funds Management Ltd	On-Market Buy	15-Nov-16	\$ 145,037.05	222,400

6. Associates

Not applicable

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Contango Funds Management Limited	Level 27, 35 Collins Street, Melbourne, VIC 3000
Contango Microcap Limited	Level 27, 35 Collins Street, Melbourne, VIC 3000
Contango Managed Investment Scheme	Level 27, 35 Collins Street, Melbourne, VIC 3000
National Nominees Limited	GPO Box 1406, Melbourne, VIC, 3001
BNP Paribas Nominees Pty Limited	PO Box R209, Royal Exchange, NSW 1225
Media Super Limited Microcap Fund	Level 10, 45 Clarence Street, Sydney, NSW 2000

Signature



ADAM LEGG
COMPANY SECRETARY
16 NOVEMBER 2016