



Contango Capital Partners Limited - ASX/Media Release – 31 October 2011

RELEASE OF TARGET'S STATEMENT

The Independent Directors of Contango Capital Partners Limited (**CCQ**) today released CCQ's Target's Statement.

The Independent Directors reiterate their previous recommendation that CCQ shareholders should accept the Contango MicroCap Limited (**CTN**) Offer in the absence of a superior proposal.

CTN is offering CCQ shareholders 90 cents cash per CCQ share.

Independent Directors Recommend shareholders ACCEPT the Offer

Each Independent Director recommends that CCQ shareholders should accept the CTN Offer in the absence of a superior proposal because the Offer price of 90 cents per Share is:

- “fair and reasonable” in the opinion of Lonergan Edwards & Associates Limited, the Expert appointed by the Independent Directors to provide an opinion on the Offer
- above the mid-point of the valuation range of 82-94 cents per Share calculated by the Expert
- at a premium of 20 cents (28%) per Share over the closing market price of 70 cents on ASX before the announcement of the Offer
- at a premium of about 19% over the average market prices for CCQ shares over the last 2 years
- at a discount of about 3.5% from CCQ's 30 September 2011 announced net tangible asset (NTA) value per share of 93 cents

The CCQ Target's Statement, which includes a copy of the Expert's Report is now available on the Company's website www.contango.com.au and on the ASX platform.

CCQ shareholders should receive a copy of the Target's Statement by mail in the next few days.

CCQ shareholders are advised to read the Target's Statement carefully and to seek independent financial, taxation or other professional advice.

For further information:

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