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#### 4 November 2011 - UPDATE - Takeover Offer for Contango Capital Partners Limited

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On 20 September 2011, Contango Microcap Limited (ASX: CTN) announced that it intended to make an off-market takeover offer for all of the issued shares in Contango Capital Partners Limited (ASX: CCQ) that it did not already hold at an offer price of \$0.90 per CCQ share (**Offer**).

On Monday 31 October 2011, CTN announced that the Offer was free from all conditions contained in Appendix 2 of CTN's Bidder's Statement dated 6 October 2011.

Following this announcement, CTN has made on-market acquisitions of CCQ shares at \$0.90 per CCQ share and intends to continue to do so.

**If you wish to sell your CCQ shares for \$0.90 and receive your proceeds earlier than would otherwise be the case under the Offer, you may do either of the following:**

1. accept the Offer on or before the close of business on Friday 11 November 2011 – if so, your proceeds will be dispatched to you on or around Thursday 16 November 2011. If you choose to take this option no brokerage costs will be deducted from your proceeds; or
2. sell your CCQ shares on-market and receive your proceeds (less any brokerage costs you may be charged) in accordance with the standard ASX "T+3" settlement period. CTN intends to continue acquiring CCQ shares on-market at the Offer price of \$0.90 per CCQ share.

CCQ shareholders who wish to accept the Offer but do not do so before Friday 11 November 2011 will be subject to the original payment terms set out in CTN's Bidder's Statement (with payment made up to 21 days after the end of the Offer Period).

By order of the Independent Director Committee.

Mark Kerr  
Independent Director

Ian Ferres  
Independent Director

Dated: 4 November 2011