



NTA for 31 July 2011

Overview

The Net Tangible Asset value of the investment portfolio of Contango Capital Partners Limited (ASX code: “CCQ”) at 31 July 2011 was \$1.037 per share, this represents a decrease of 3.6% for the month. Over the same period the ASX300 Diversified Financials Accumulation Index decreased by 6.2%

The 12 month performance of the NTA is -2.7% compared to -7.2% for the ASX300 Diversified Financials Accumulation Index

Over the year the CCQ share price (including dividends) has increased by 32.3% comparable to the Diversified Financials Index which increased by 0.1%

Net Tangible Assets (NTA)	30 June 2011		31 July 2011	
	Cents	Discount*	Cents	Discount*
NTA of investments before any tax benefits	107.6	29.9%	103.7	29.8%
Tax benefit associated with realised gains and/or losses	59.8		56.0	
NTA after tax on realised gains and/or losses	167.4	54.9%	159.7	54.0%
Tax benefit associated with unrealised losses	20.7		21.7	
NTA after tax on unrealised gains and/or losses	188.1	59.8%	181.4	59.2%
Month-end closing share price	75.5		77.0	

* Share price discount to NTA

The discount to NTA of the LIC segment has lowered significantly over the last year. CCQ has partially participated in this improvement. The Company continues to monitor the discount level at which on-market acquisition of CCQ shares would trigger.

Dividends

On 8th August 2010, the Company announced a revised dividend policy that links future dividends to the NTA prevailing on 30th June each year. During the past year, under this policy, the Company paid its interim dividend for the year ended 30 June 2011 of 2.5 cents (fully franked) on 21 April 2011 and a final dividend of 3 cents per share is proposed for payment in October 2011. For the financial year ended 30 June 2012, the dividend payments are proposed to remain at 5.5 cents per share comprising 2.5 cents (interim payable in March 2012) and 3.0 cents (final in October 2012). Since inception of the company in 2007, a total of \$4.74m has been paid out to shareholders in dividends.

Investments

At 31 July 2011, listed securities made up 54.9%; unlisted investments were 37.8%; and the cash weighting was 7.3% of the investment portfolio.

CCQ Investment Portfolio	30 June 2011		31 July 2011	
	\$m	%	\$m	%
Listed Investments	12.3	58.0	11.3	54.9
Unlisted Investments	7.8	36.5	7.8	37.8
Total Financial Services Investments	20.1	94.5	19.1	92.7
Cash	1.2	5.5	1.5	7.3
Total Investments	21.3	100.0	20.6	100.0

Unlisted Investments

CCQ owns a 49.9% stake in the manager of its investment portfolio – Contango Asset Management Limited (“CAML”). This NTA calculation values this stake in CAML at \$7.7m which is the equity accounted value that has been used in the preparation of the financial statements for the year ended 30th June 2011.

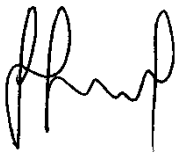
We continue to explore opportunities to acquire “tuck-ins” for Contango Asset Management Limited that will enhance the growth potential of CAML and related asset classes for stand-alone acquisitions that will enhance the growth potential of the Company.

Listed Investments as a percentage of the total portfolio

Currently the 5 largest listed investments are:

TFS Corporation	10.1%
Macquarie Group Limited	9.6%
AMP Limited	7.8%
Snowball Group	7.1%
ANZ Banking Group	4.5%

Investment Performance and Comparative Index and Exchange Rate Performance	1 month to 31 Jul 2011	3 months to 31 Jul 2011	12 months to 31 Jul 2011
Contango Capital Partners Investment Portfolio	-3.0%	-2.8%	-0.6%
ASX300 Financials Index (ex-LPT's)	-6.2%	-11.1%	-2.6%
ASX300 Diversified Financials Index	-6.2%	-12.8%	-7.2%
ASX300 Listed Property Trusts Index	-6.4%	-7.2%	-2.0%
AUD - USD Exchange rate	2.6%	0.3%	21.5%
AUD - Yen Exchange rate	-2.2%	-5.1%	7.9%



Glenn Fowles - COMPANY SECRETARY