



Net Tangible Asset value for 30 April 2012

Overview

The Net Tangible Asset value of the investment portfolio of Contango Capital Partners Limited (ASX code: “CCQ”) at 30 April 2012 was **\$0.939 per share** – a decrease of 1.4% from the previous month end.

Net Tangible Assets (NTA)	31 March 2012		30 April 2012	
	Cents	Share Price Disc/Premium to NTA	Cents	Share Price Disc/Premium to NTA
NTA of investments before any tax benefits	95.2	-5.5%	93.9	+0.1%
Month-end closing share price	90.0		94.0	

As at 30 April 2012 the Company has significant tax losses. Due to the uncertainty attached to future use of these losses, and in accordance with the applicable accounting standards, these have not been included in the net assets of the Company for this calculation.

Investment Portfolio

At 30 April 2012, listed securities made up 56.6%; unlisted investments were 34.1% and the cash weighting was 9.3% of the investment portfolio.

CCQ Investment Portfolio	31 March 2012		30 April 2012	
	\$m	%	\$m	%
Listed Investments	12.5	66.4	10.5	56.6
Unlisted Investments	6.3	33.3	6.3	34.1
Total Financial Services Investments	18.8	99.7	16.8	90.7
Cash	0.1	0.3	1.8	9.3
Total Investments	18.9	100.0	18.6	100.0

Unlisted Investments

CCQ indirectly 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 \$6.34m which reflects the equity accounted value as at 31 March 2012. This includes CCQ’s share of CAML’s profit up to 31 March 2012 and dividends of \$987,000 and \$900,000 paid by CAML to CCQ in August 2011 and March 2012 respectively.

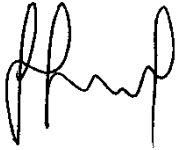
Listed Investments as a percentage of the total portfolio

Currently the 5 largest listed investments are:

TFS Corporation Ltd (TFC)	7.1%
Prime Financial Group (PFG)	3.5%
Trust Company of Australia (TRU)	2.1%
Aspen Group (APZ)	1.9%
SFG Financial Group (SFW)	1.5%

Over the month, reduction of exposure to large financial companies continued and listed investment exposure is now more diversified towards smaller companies in the market.

Investment Performance and Comparative Index and Exchange Rate Performance	1 month to 30 Apr 2012	3 months to 30 Apr 2012	12 months to 30 Apr 2012
Contango Capital Partners Investment Portfolio	-1.7%	5.0%	-4.6%
ASX300 Financials Index (ex-LPT's)	2.4%	8.0%	-1.3%
ASX300 Diversified Financials Index	0.3%	12.0%	-7.6%
ASX300 Listed Property Trusts Index	5.4%	7.2%	6.9%
AUD - USD Exchange rate	0.7%	-1.8%	-4.9%
AUD - Yen Exchange rate	-2.9%	2.8%	-6.5%



Glenn Fowles - COMPANY SECRETARY