



Net Tangible Asset value for 31 May 2012

Overview

The Net Tangible Asset value of the investment portfolio of Contango Capital Partners Limited (ASX code: “CCQ”) at 31 May 2012 was **\$0.882 per share** – a decrease of 6.1% from the previous month end.

Net Tangible Assets (NTA)	31 May 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	88.2	+2.0%	93.9	+0.1%
Month-end closing share price	90.0		94.0	

As at 31 May 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 31 May 2012, listed securities made up 52.1%; unlisted investments were 36.6% and the cash weighting was 11.3% of the investment portfolio.

CCQ Investment Portfolio	31 May 2012		30 April 2012	
	\$m	%	\$m	%
Listed Investments	9.1	52.1	10.5	56.6
Unlisted Investments	6.4	36.6	6.3	34.1
Total Financial Services Investments	15.5	88.7	16.8	90.7
Cash	2.0	11.3	1.8	9.3
Total Investments	17.5	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 \$6.38m which reflects the equity accounted value as at 31 May 2012. This includes CCQ’s share of CAML’s profit up to 31 May 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

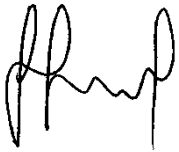
Currently the 5 largest listed investments are:

TFS Corporation Ltd (TFC)	7.3%
Prime Financial Group (PFG)	3.6%
Trust Company of Australia (TRU)	2.0%
Aspen Group (APZ)	1.9%
Centuria Capital (CNI)	1.3%

Delisting Approval

At a general meeting of shareholders held during the month, approval of the delisting proposal of the Company from ASX was obtained. Shares in the Company will cease trading on ASX at close of business on 15 June 2012 and the Company will be removed from ASX on 22 June 2012. A letter explaining the effects of this will be mailed to all shareholders soon.

Investment Performance and Comparative Index and Exchange Rate Performance	1 month to 31 May 2012	3 months to 31 May 2012	12 months to 31 May 2012
Contango Capital Partners Investment Portfolio	-5.3%	-5.2%	-9.6%
ASX300 Financials Index (ex-LPT's)	-7.3%	-0.6%	-3.8%
ASX300 Diversified Financials Index	-8.3%	-2.6%	-14.3%
ASX300 Listed Property Trusts Index	-1.2%	3.5%	5.6%
AUD - USD Exchange rate	-6.7%	-9.3%	-8.8%
AUD - Yen Exchange rate	-8.5%	-12.5%	-12.4%



Glenn Fowles - COMPANY SECRETARY