



4 June 2012

Dear Shareholder,

DELISTING OF CONTANGO CAPITAL PARTNERS LIMITED

On 22 May 2012, the general meeting of CCQ shareholders approved the removal of CCQ from the official list of ASX.

This outcome was announced to the market that day and ASX has now confirmed:

- all conditions for delisting have been met
- no additional conditions will be imposed
- the delisting timetable.

Shares in CCQ will **cease trading** on ASX at close of business on **15 June 2012** and the Company will be **removed from the official ASX list** one week later on **22 June 2012**.

DELISTING IMPACT

The main effects of delisting are summarised below:

ASX Listing Rules will no longer be applicable

Once delisted, the Company will no longer be subject to ASX Listing Rules and the ASX Listing Rules protections will no longer apply, including:

- Disclosures Restrictions on the issue of more than 15% of the Company's capital
- Significant changes to the Company's activities without shareholder approval
- ASX Corporate Governance Principles
- Half yearly reports if the Company ceases to be a disclosing entity

Sale of Shares

There will no longer be a readily available market for shareholders to sell their shares. You will be able to sell to any third party buyer at a price agreed between you, but it will be your responsibility to locate a buyer for any sale. CCQ will not arrange or sponsor any market in CCQ shares. You will need to lodge share transfers with the share registry direct.

Removal from ASX/CHESS System

Any shareholder who remains registered on the Company's CHESS sub-register as at 5.00pm on 22 June 2012 will be moved to issuer sponsored status and will be issued share certificates instead. Certificates will be delivered to your register addresses as soon as practicable after 22 June 2012.

On-going reporting to shareholders

While the Company has more than 100 Shareholders, it may be classified as an "unlisted disclosing entity" and shares in the Company may be classified as unlisted "enhanced disclosure securities", as defined in Section 111AL(2) and Section 111AD of Corporations Act. This would require the Company to disclose to ASIC, in a timely fashion, information equivalent to that presently disclosed to the ASX, but the Company would not be obliged to lodge this equivalent information with a financial market operator and would have limited obligations to provide that information to Shareholders.

Until further notice, the Company intends to continue calculating its Net Tangible Asset backing on a monthly basis and will post this on its website in line with existing practice.

INVESTMENT STRATEGY

No change to the current investment strategy is currently proposed.

CORPORATIONS LAW PROTECTION

Shareholders will, of course, continue to have the full protection of the general law and of the Corporation Act, including the normal Directors' Duties.

COMPOSITION OF BOARD OF DIRECTORS

No change has been proposed to the Board of Directors and your Board continues with Greg Bundy and myself as independent Directors.

Yours sincerely,



William J Beerworth
Chairman