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ASX/Media Release - RELEASE OF EXPERT REPORT – 18 October 2011

The Independent Directors of Contango Capital Partners Limited (**CCQ**) today released the Expert Report prepared by Lonergan Edwards & Associates (**Expert Report**).

The Expert Report was commissioned by the Independent Directors following an off-market takeover offer for CCQ by Contango MicroCap Limited (**CTN**) announced on 20th September 2011.

CTN is offering CCQ shareholders 90 cents cash per CCQ share.

CCQ shareholders will also retain the final dividend of 3 cents per CCQ share declared on 22 September 2011 without a reduction in the offer price.

Key Conclusions of the Expert Report

- the takeover offer by CTN for CCQ is “fair and reasonable”
- the Expert valuation of CCQ is in the range 82 – 94 cents per share

Independent Directors will Recommend CTN Offer

CCQ’s Independent Directors announced that they will recommend that CCQ shareholders accept the CTN Offer in the absence of a superior proposal because the Offer price of 90 cents is:

- “fair and reasonable” in the opinion of the Expert
- above the mid-point of the valuation range calculated by the Expert
- at a premium of 20 cents (28%) per share over the closing market price of 70 cents on ASX before the announcement of the Offer
- at a premium of about 19% over the average market prices for CCQ shares over the last 2 years
- at a discount of about 3.5% from CCQ’s 30 September 2011 announced net tangible asset (NTA) value per share of 93.3 cents. The NTA discount was 25% at the 70 cents per share price at which CCQ traded immediately before the Offer

A copy of the Lonergan Edwards Expert Report is now available on the Company’s website www.contango.com.au and on the ASX platform.

CCQ shareholders will shortly receive CTN’s Bidder’s Statement and CCQ’s Target’s Statement. The Lonergan Edwards Expert Report will be attached to the Target’s Statement.

For further information:

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