



NTA for 30 September 2010

Overview

The Net Tangible Asset value of the investment portfolio of Contango Capital Partners Limited (ASX code: “CCQ”) for 30 September 2010 was \$1.109 per share – this represents an increase of 4.8% for the month after adjusting for the 4 cent fully franked dividend entitlement. Over the same period the ASX300 Diversified Financials Accumulation Index increased by 1.9%

The 12 month performance of the NTA is -5.8% compared to -21.2% for the ASX300 Diversified Financials Accumulation Index

| Net Tangible Assets (NTA) | 30 September 2010 | | 31 August 2010 | |
|--|-------------------|--------------|----------------|--------------|
| | Cents | Discount* | Cents | Discount* |
| NTA of investments before any tax benefits | 110.9# | 35.1% | 109.6 | 31.2% |
| Tax benefit associated with realised gains and/or losses | 60.1 | | 60.4 | |
| NTA after tax on realised gains and/or losses | 171.0# | 57.9% | 170.0 | 55.6% |
| Tax benefit associated with unrealised losses | 20.1 | | 21.5 | |
| NTA after tax on unrealised gains and/or losses | 191.1# | 62.3% | 191.5 | 60.6% |
| Month-end closing share price | 72.0 | | 75.5 | |

* Share price discount to NTA

Ex-dividend of 4 cents

Investments

At 30 September 2010, listed securities made up 64.5%; unlisted investments were 34.5%; and the cash weighting was 1.0% of the investment portfolio.

| CCQ Investment Portfolio | 30 September 2010 | | 31 August 2010 | |
|---|-------------------|--------------|----------------|--------------|
| | \$m | % | \$m | % |
| Listed Investments | 14.2 | 64.5 | 13.5 | 62.2 |
| Unlisted Investments | 7.6 | 34.5 | 7.6 | 35.0 |
| Total Financial Services Investments | 21.8 | 99.0 | 21.1 | 97.2 |
| Cash | 0.2 | 1.0 | 0.6 | 2.8 |
| Total Investments | 22.0 | 100.0 | 21.7 | 100.0 |

Unlisted Investments

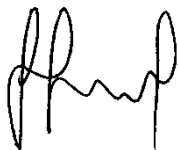
CCQ owns a 49.9% stake in the manager of its investment portfolio – Contango Asset Management Limited (“CAML”). This NTA calculation values this stake in CAML at \$7.6m which is the equity accounted value used in the preparation of the financial statements for the year ended 30th June 2010. As at 30 September 2010, CAML’s funds under management was \$1.84bn.

Listed Investments and Comparative Performance

Currently the 5 largest listed investments are:

| | |
|-----------------------------|-------|
| National Australia Bank | 17.9% |
| Westpac Banking Corporation | 14.8% |
| TFS Corporation | 9.0% |
| Snowball Group | 6.8% |
| Prime Financial Group | 3.8% |

| Investment Performance and Comparative Index and Exchange Rate Performance | 1 month to 30 September 2010 | 3 months to 30 September 2010 | 12 months to 30 September 2010 |
|---|---|--|---|
| Contango Capital Partners Investment Portfolio | 4.4% | 4.5% | -3.4% |
| ASX300 Financials Index (ex-LPT's) | 5.1% | 8.0% | -6.0% |
| ASX300 Diversified Financials Index | 1.9% | 4.8% | -21.2% |
| ASX300 Listed Property Trusts Index | -0.9% | 3.8% | -4.5% |
| AUD - USD Exchange rate | 8.6% | 15.0% | 9.6% |
| AUD - Yen Exchange rate | 7.7% | 8.6% | 2.0% |



Glenn Fowles - COMPANY SECRETARY