

January 2020 Update

127.4 cents*
NTA before tax

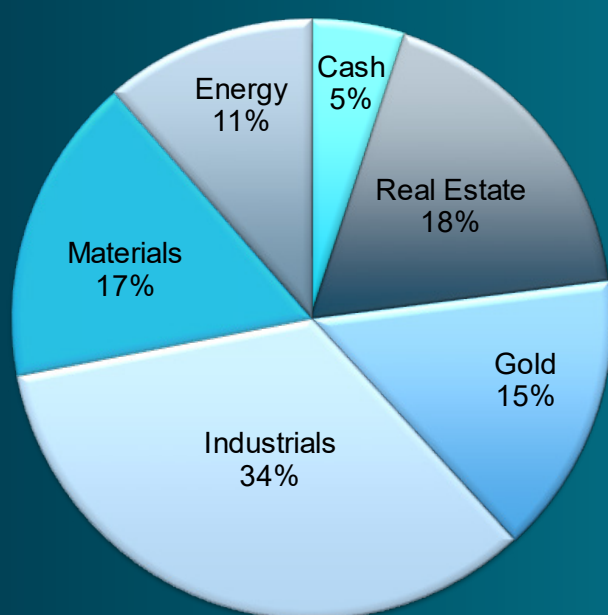
127.9 cents*
NTA before unrealised tax

126.0 cents*
NTA after tax

* December NTAs are before allowance of the 3.0 cents per share dividend liability. Shares went ex-dividend on 3rd February 2020.

- The Westoz portfolio had a solid month, rising 1.0% (before fees and taxes) in January, following a very strong December half.
- OreCorp (ORR.ASX) increased 13% due to positive developments in Tanzania and a 5% increase in the gold price.
- Other gold positions contributed strongly but the impact was somewhat negated by several larger positions drifting from highs experienced in December.
- Cash in the portfolio declined from 10% to 5% of assets, with the majority of purchases across existing holdings.

Portfolio Holdings



| | |
|------------------------------------|------|
| Macmahon Holdings Limited | 10% |
| Cedar Woods Properties Limited | 8% |
| Emeco Holdings Limited | 7% |
| Finbar Group Limited | 6% |
| Perenti Global Limited | 6% |
| OreCorp Limited | 6% |
| Cooper Energy Limited | 4% |
| West African Resources Limited | 4% |
| Sandfire Resources Limited | 4% |
| NRW Holdings Limited | 4% |
| Southern Cross Electrical Eng. Ltd | 3% |
| Karoon Energy Ltd | 3% |
| Other | 30% |
| Cash | 5% |
| Total | 100% |

MARKET CAPITALISATION

\$154m

TARGET ANNUAL DIVIDEND

6.0c

GROSS INCOME YIELD**

7.5%

DISCOUNT TO NTA

10%

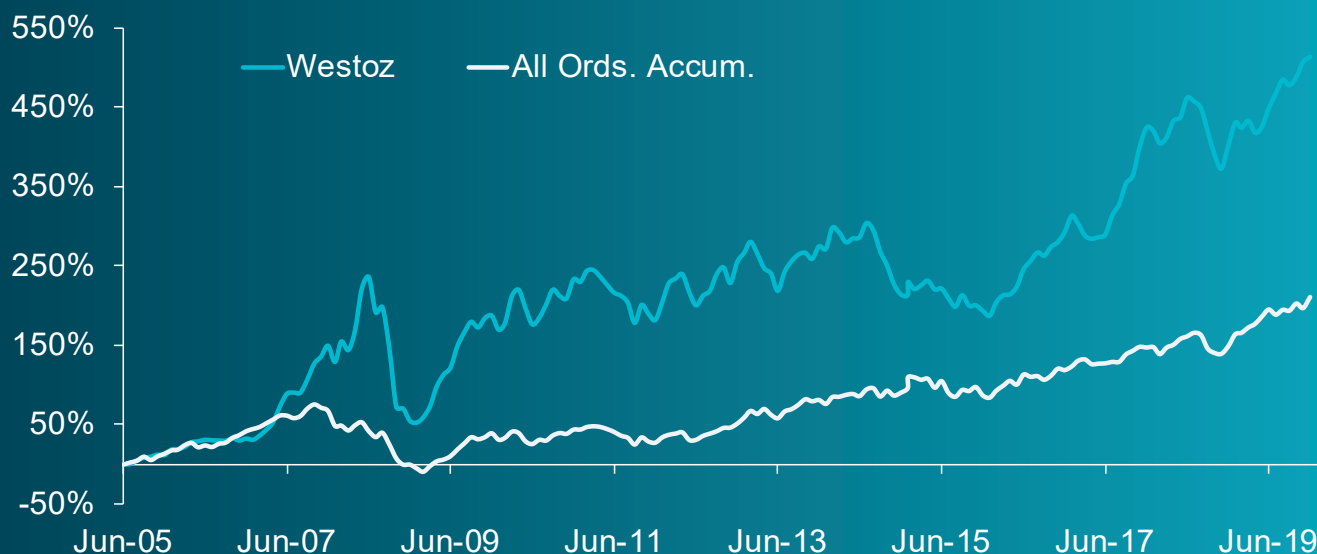
About Westoz Investment Company Limited

Westoz Investment Company Limited is a listed investment company established in 2005 with an objective to generate a positive return from an actively managed portfolio of small to mid cap ASX listed companies, and provide shareholders with a consistent stream of dividends.

Since inception, WIC has returned \$168 million of dividends and franking credits to shareholders. The portfolio is managed by Westoz Funds Management Pty Ltd based in Perth, a 100% owned subsidiary of Euroz Limited.

Given the geographic location of the manager, it is anticipated that the majority of investment opportunities identified will have a connection to Western Australia.

Portfolio Performance*



Contacts

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* Portfolio performance represents the return on the company's gross investment portfolio before all fees, expenses and taxes.

**Based on FY20 target fully franked annual dividend of 6.0 cents per share.

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Authorised by Anthony Hewett (Company Secretary) - 05/02/2020