

January 2020 Update

21.7 cents*
NTA before tax

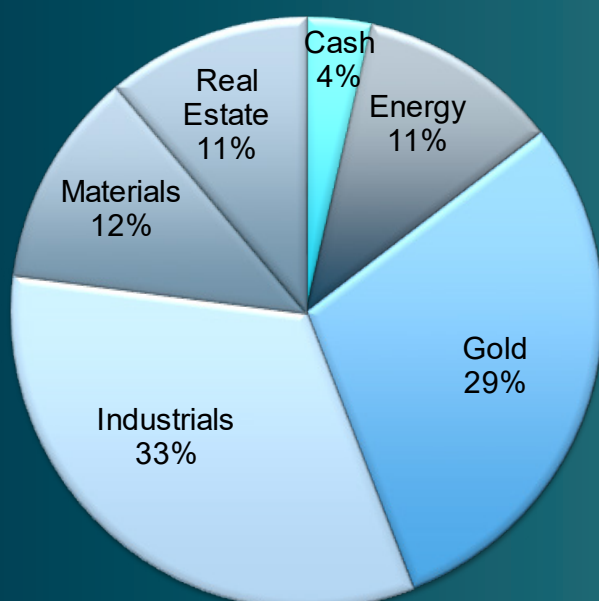
21.8 cents*
NTA before unrealised tax

21.8 cents*
NTA after tax

* January NTAs are before allowance of the 0.3 cents per share dividend liability. Shares went ex-dividend on 3rd February 2020.

- The Ozgrowth portfolio had a strong month gaining 4.8% (before fees and taxes) in January with gold positions prominent.
- Special situation stock Kingsgate Consolidated (KCN.ASX) rose 35% with the market anticipating positive news around pending arbitration hearings.
- Patience was also rewarded in Emerald Resources (EMR.ASX), up 22% following a successful equity raise to support project development.
- Cash in the portfolio increased slightly from 3% to 4% of assets.

Portfolio Holdings



Zenith Energy Limited	8%
Kingsgate Consolidated Limited	8%
Emerald Resources NL	8%
Macmahon Holdings Limited	7%
OreCorp Limited	7%
Cedar Woods Properties Limited	6%
SRG Global Limited	6%
Empire Ltd	5%
Finbar Group Limited	5%
Carnarvon Petroleum Limited	4%
Autosports Group Limited	4%
West African Resources Limited	4%
Other	24%
Cash	4%
Total	100%

MARKET CAPITALISATION

\$62m

TARGET ANNUAL DIVIDEND

0.6c

GROSS INCOME YIELD**

4.9%

DISCOUNT TO NTA

20%

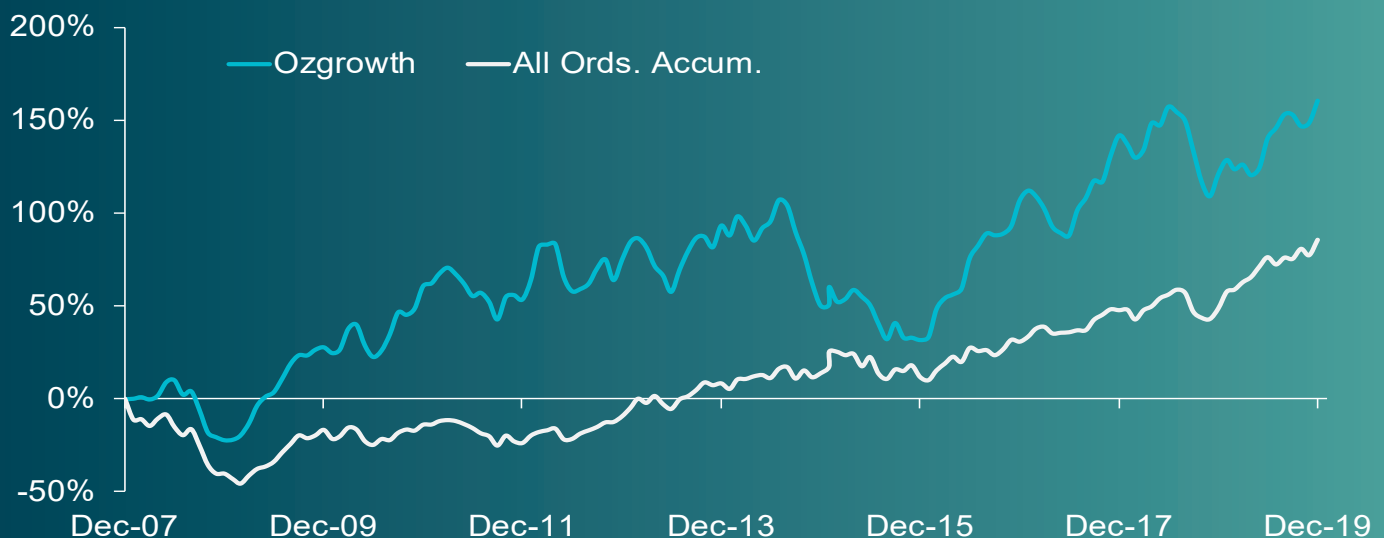
About Ozgrowth Limited

Ozgrowth Limited is a listed investment company established in 2008 with an objective to generate a positive return from an actively managed portfolio of small cap ASX listed and unlisted investments, and provide shareholders with a consistent stream of dividends.

Since inception, OZG has returned \$57million 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 manger, stocks selected within the portfolio will typically have a connection to Western Australia whether it be through their assets, operations and/or management.

Portfolio Performance*



Contacts

Dermot Woods

Portfolio Manager, Executive Director
dwoods@westozfunds.com.au

Jaime Underdown

Chief Operating Officer
junderdown@westozfunds.com.au

* 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 0.6 cents per share.

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