

June 2020 Update

107.0 cents

NTA before tax

108.9 cents

NTA before unrealised tax

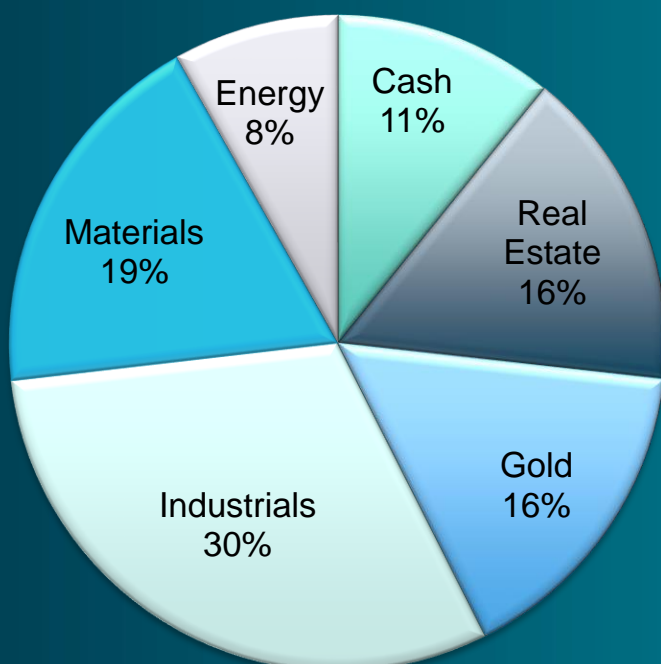
110.1 cents

NTA after tax

June NTAs are before allowance of the 3.0 cents per share dividend liability. Shares are currently trading with entitlement to this dividend.

- The Westoz portfolio rose 2.2% (before fees and taxes) in June and ended FY2020 at -1.7%. The ASX All Ords. Acc. Index increased 2.3% in June and fell 7.2% over the financial year.
- Final dividend of 3.0 cents per share fully franked determined for FY20, payable in August.
- Target dividend of 6.0 cents per share fully franked announced for FY21.
- Cash in the portfolio increased from 4% to 11% of assets

Portfolio Holdings



| | |
|------------------------|------|
| NRW Holdings | 8% |
| West African Resources | 8% |
| Emeco Holdings | 7% |
| Orecorp Limited | 6% |
| Finbar Group | 6% |
| Cedar Woods Properties | 6% |
| Nickel Mines | 6% |
| Sandfire Resources | 5% |
| Macmahon Holdings | 5% |
| Zenith Energy | 5% |
| Perenti Global | 5% |
| Karoon Energy | 4% |
| Other | 18% |
| Cash | 11% |
| Total | 100% |

MARKET CAPITALISATION

\$122m

TARGET ANNUAL DIVIDEND

6.0c

GROSS INCOME YIELD**

9.4%

DISCOUNT TO NTA

16%

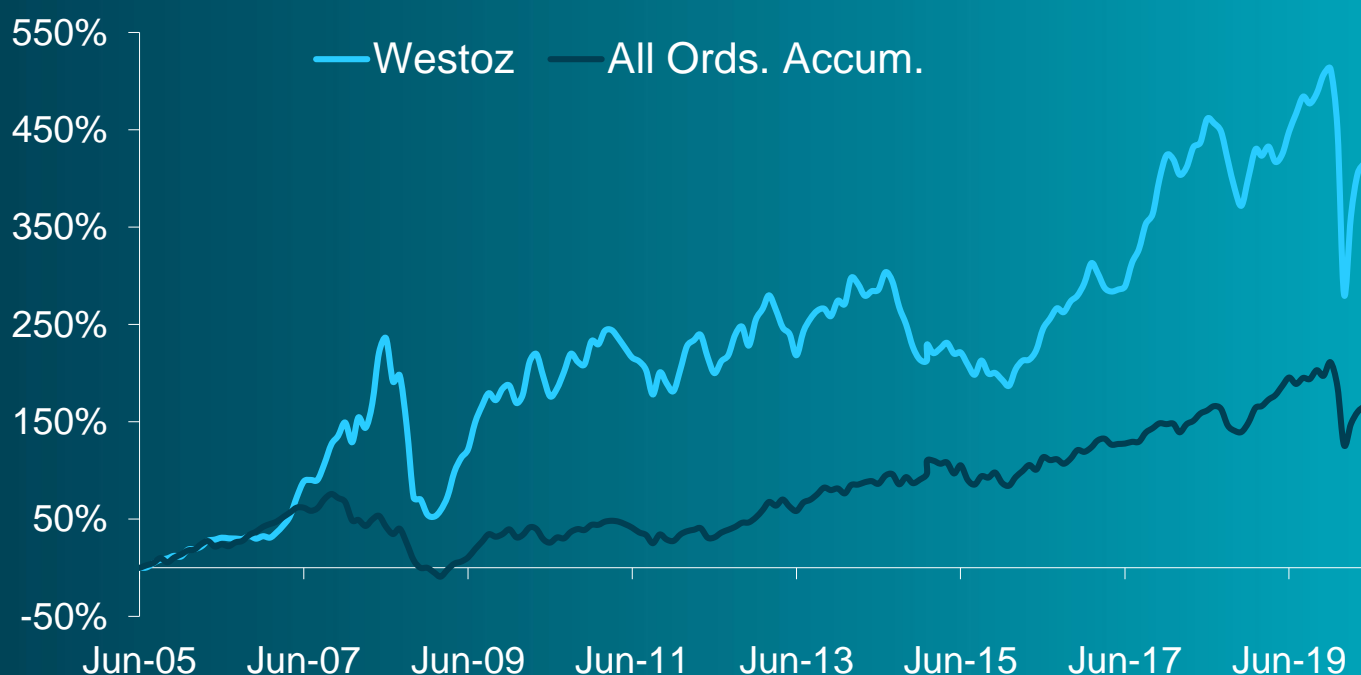
About Westoz Investment Company

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 \$174 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 location of the Manager, it is anticipated that the majority of investment opportunities identified will have a connection to Western Australia.

Portfolio Performance*



Dermot Woods (Executive Director)

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Jaime Underdown (Chief Operating Officer)

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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) - 1/7/2020