

July 2020 Update

110.1 cents

NTA before tax

111.6 cents

NTA before unrealised tax

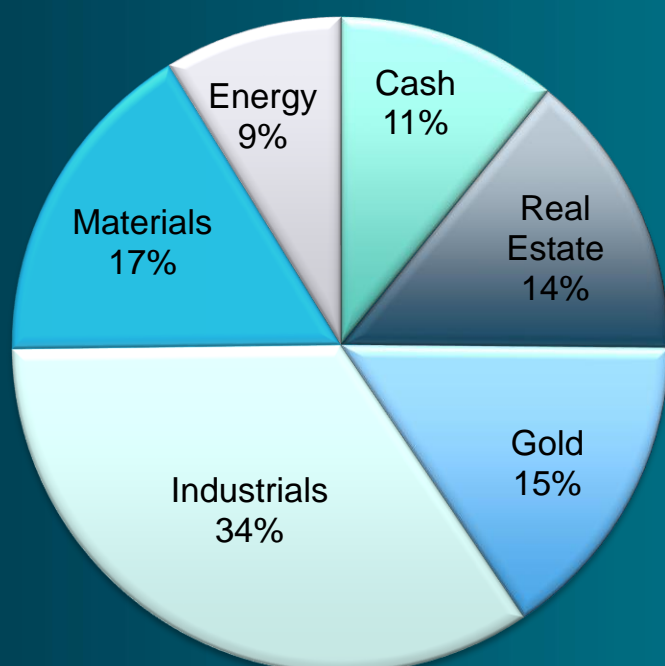
112.2 cents

NTA after tax

July 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 increased 3.0% (before fees and taxes) over the month. The All Ords. Acc. Index rose 0.9%.
- West African Resources and OreCorp Limited drove performance following a strong rise in the USD gold price. The portfolio also benefitted from an increased takeover bid for Zenith Energy.
- Cash in the portfolio was unchanged at 11% of assets.
- WIC shares will trade ex-dividend on 7th August 2020. Election for the Dividend Reinvestment Plan must be submitted by 11th August 2020.

Portfolio Holdings



NRW Holdings	9%
Emeco Holdings	9%
OreCorp Limited	7%
Zenith Energy	6%
Cedar Woods Properties	6%
West African Resources	6%
Perenti Global	6%
Finbar Group	6%
Karoon Energy	5%
Nickel Mines	5%
Macmahon Holdings	5%
Cooper Energy	4%
Other	15%
Cash	11%
Total	100%

MARKET CAPITALISATION

\$132m

TARGET ANNUAL DIVIDEND

6.0c

GROSS INCOME YIELD**

8.7%

DISCOUNT TO NTA

11%

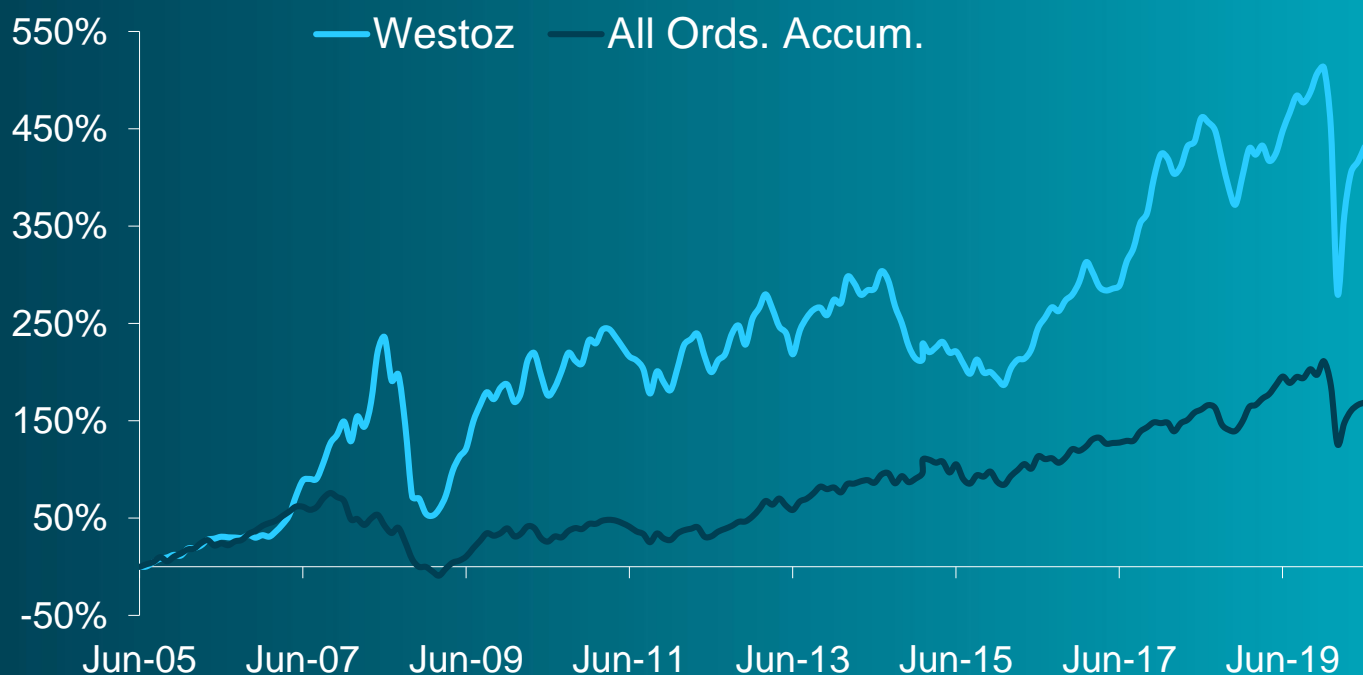
About Westoz Investment Company

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

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

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Authorised by Anthony Hewett (Company Secretary) - 4/8/2020