

Market Metrics

Code	WIC.ASX
Share Price	112c
Net Tangible Assets Per Share	121.1c
Share Price Discount to NTA	-7.5%
Current Financial Year Target Dividend	6.0c
Yield on Target Dividend	5.4%

Quarterly Summary

The Australian equity market took a backward step over the March quarter with the All Ordinaries Accumulation Index declining by 3.7%. Global financial markets are currently adapting to a present and a future environment of higher: interest rates; inflation; and, volatility. Latterly, global equity markets were also negatively impacted by a technology stock led sell off in the US and declaration of trade tariff announcements from the Trump administration.

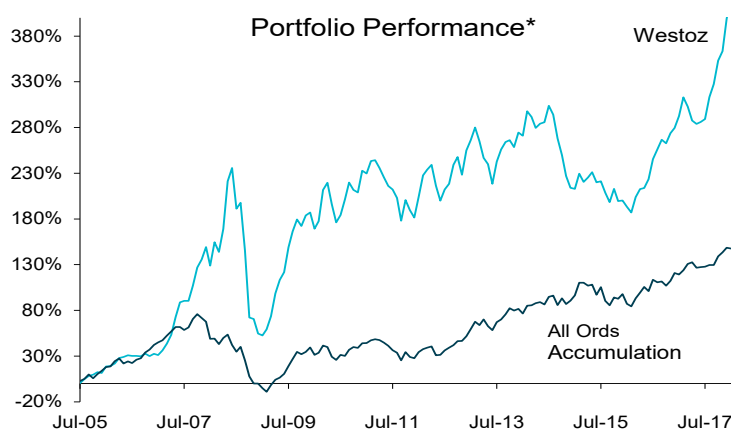
Cents	Mar-18	Dec-17
NTA Before Tax	124.9	124.4
NTA Before Tax on Unrealised Gains	124.5	126.5
NTA After Tax	121.1	120.6
Share Price	112.0	118.5

Our portfolio produced a modest gross return over of +1% over the quarter, lifting the overall return for the financial year to date to +30.5%. Australis Oil & Gas (ATS.ASX), Cedar Woods Properties (CWP.ASX) and gold positions provided the most significant contributions. Cash levels remained steady over the quarter with cash profits realised and monies primarily reinvested into wholesale offerings.

Western Australian economic data released over the quarter provided further proof that the WA economy had bottomed but there was little tangible evidence of quarter on quarter growth. We believe economic growth is occurring and lack of concrete evidence released to date in 2018 may be a reflection of the volatility of measurements and statistics over the holiday periods.

Portfolio Summary

Australis Oil & Gas Limited	11%
Cedar Woods Properties Limited	9%
Cooper Energy Limited	6%
Austal Limited	5%
Finbar Group Limited	5%
Woodside Petroleum Limited	4%
Southern Cross Electrical Engineering Ltd	4%
Mount Gibson Iron Limited	4%
Macmahon Holdings Limited	3%
Western Areas Limited	3%
IMF Bentham Limited	2%
NRW Holdings Limited	2%
Other	21%
Short Positions	-4%
Cash	25%
Total	100%



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

Stock In Focus

Australia Oil & Gas Limited (ATS.ASX)

ATS is an oil & gas exploration, production and development company with particular focus on production and development acreage in the Tuscaloosa Marine Shale (TMS) play in Louisiana. ATS was established in 2014 by the team that took Aurora Oil & Gas from a 20c early stage exploration company to a \$4.20 takeover through the development of Eagle Ford shale assets. ATS listed in 2016 and to date has focused on aggregating acreage in what is considered the most prospective areas of the TMS.

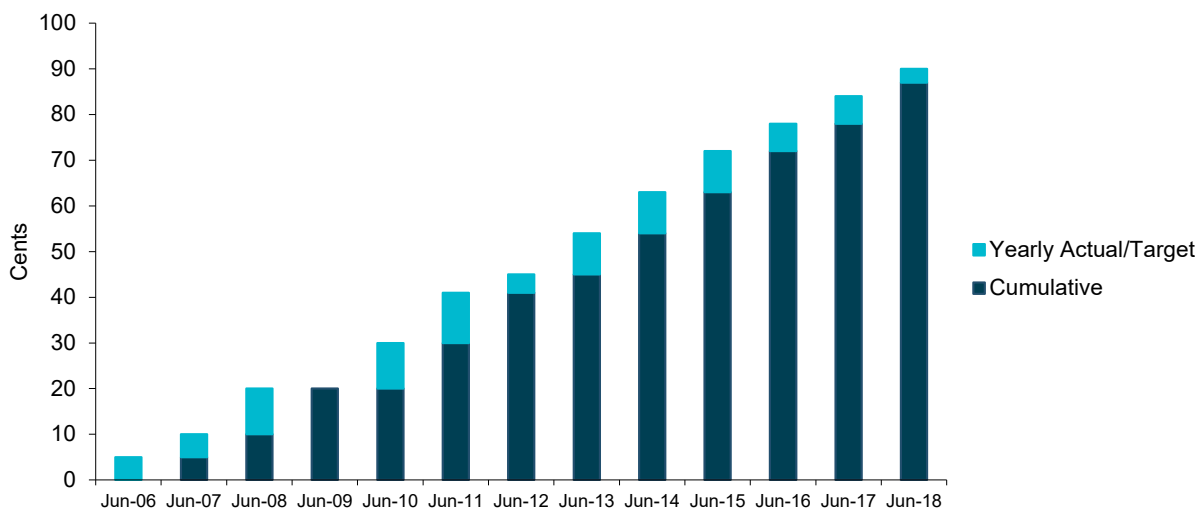
ATS at a Glance			
	FY18	FY19	FY20
Revenue (\$m)	\$48m	\$125m	\$238m
EBITDA (\$m)	\$21m	\$75m	\$150m
NPAT (\$m)	\$11m	\$26m	\$42m
Dividend Yield (%)	-	-	-
EV:EBITDA (x)	14.8x	5.3x	3.6x
Price Earnings Ratio (x)	25.0x	11.0x	7.0x

Source: Factset Estimates

Following a recent \$39m equity raising ATS will now move from land banking to development drilling to prove up the potential production parameters of the acreage. ATS is expecting to drill 4-10 development wells starting in the December half of this year. We believe successful execution of this well development program will add significant value and attract attention from a wider audience of investors, funders and corporates.

ATS shares gained in value by 61% over the March quarter due to a significant uplift in proven reserves from 4 million to 28.9 million barrels and a modest increase in the oil price.

Dividend History



About Westoz Investment Company Limited

Westoz Investment Company Limited was established in May 2005 with the aim of providing investors with an exposure to a portfolio of assets that are intended to show consistent positive returns.

The portfolio of assets is managed by Westoz Funds Management Pty Ltd, a 100% owned subsidiary of Euroz Limited.

The investment mandate is to identify undervalued companies listed on the Australian Stock Exchange and to invest to produce a positive return. Because of the geographic location of the manager, it is anticipated that the majority of situations identified will have a connection to Western Australia and will have a market capitalisation of less than \$1 billion.

For more information please refer to our website www.westoz.com.au.