

**Market Metrics**

<b>Code</b>	<b>OZG.ASX</b>
<b>Share Price</b>	<b>17.0c</b>
<b>Net Tangible Assets Per Share</b>	<b>21.3c</b>
<b>Share Price Discount to NTA</b>	<b>-20.2%</b>
<b>Current Financial Year Target Dividend</b>	<b>0.5c</b>
<b>Yield on Target Dividend</b>	<b>2.9%</b>

**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 sell off in the US and declaration of trade tariff announcements from the Trump administration.

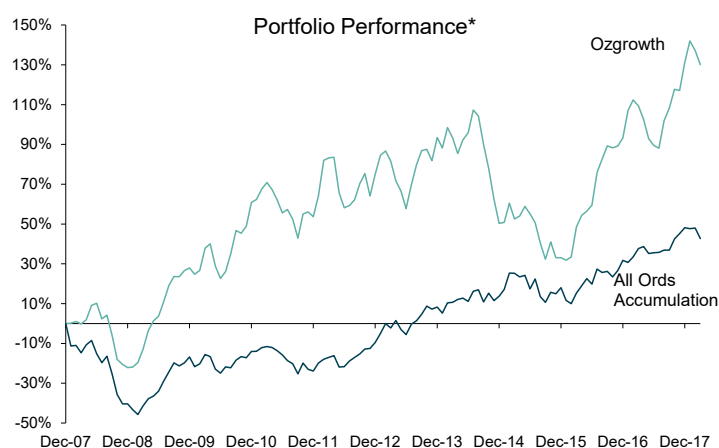
Net Tangible Assets	Mar-18	Dec-17
NTA Before Tax	21.6	21.8
NTA Before Tax on Unrealised Gains	21.9	22.3
NTA After Tax	21.3	21.4
Share Price	17	18.5

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.

Our investment portfolio posted a modest decline of 0.4% over the quarter and financial year to date return currently stands at +21.4%. Australis Oil & Gas (ATS.ASX), Cedar Woods Properties (CWP.ASX) and Zenith Energy (ZEN.ASX) provided positive contributions whilst smaller resource positions were impacted by declining commodity prices. Cash levels declined over the quarter with cash profits realised and monies primarily reinvested into wholesale offerings.

**Portfolio Summary**

Cedar Woods Properties Limited	13%
Australis Oil & Gas Limited	11%
Cooper Energy Limited	9%
Zenith Energy Limited	6%
Emerald Resources NL	4%
Equatorial Resources Limited	4%
Medusa Mining Limited	4%
Southern Cross Electrical Engineering Ltd	3%
Austal Limited	3%
Finders Resources Limited	3%
Mount Gibson Iron Limited	2%
Western Areas Limited	2%
IMF Bentham Limited	2%
SRG Limited	2%
Other	24%
Cash	9%
<b>Total</b>	<b>100%</b>



\* 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.

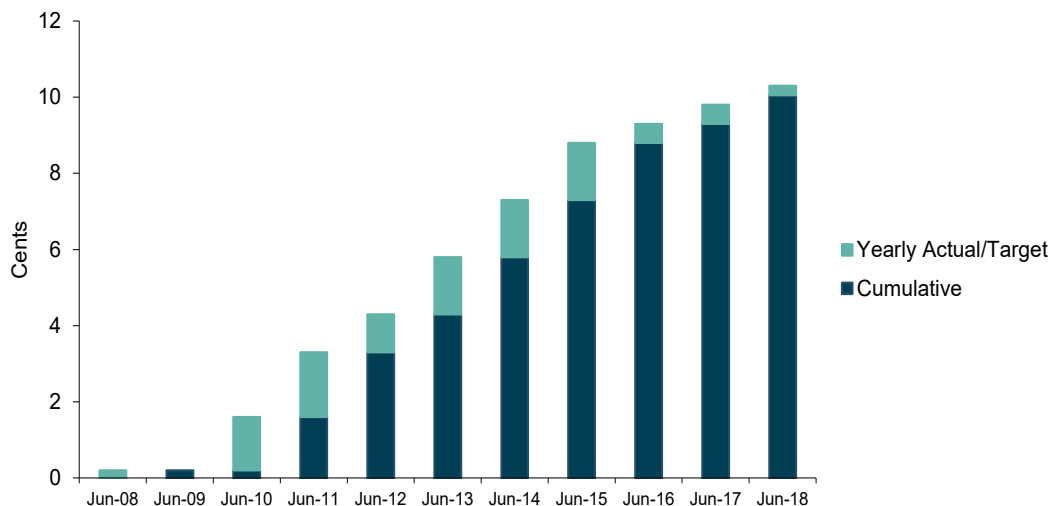
Following a recent \$39m equity raising ATS will now move from land banking to development drilling to prove up the potential production parameters of the acreage. ATS is expecting to drill 4-10 development wells starting in the December half of this year. We believe successful execution of this well 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.

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

## Dividend History



## About Ozgrowth Limited

Ozgrowth Limited is a listed public company (ASX Code: OZG) that has been established to provide 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 (ASX Code: EZL).

Whilst the majority of investments will be sourced from the Australian equity market, the portfolio is intended to produce the desired returns regardless of the general direction of that market. Ozgrowth Limited will also consider unlisted investment opportunities as appropriate.

For more information on Ozgrowth Limited, please refer to our web site [www.ozgrowth.com.au](http://www.ozgrowth.com.au)