

Market Metrics

Code	OZG.ASX
Share Price	18.0c
Net Tangible Assets Per Share	21.9c
Share Price Discount to NTA	-17.8%
Current Financial Year Target Dividend	0.5c
Yield on Target Dividend	2.8%

Quarterly Summary

The Australian equity market powered ahead by 8.0% over the quarter with large capitalisation stocks driving the market higher. The resources sector lead the way whilst a lagging financial sector picked up in June buoyed by news of a stronger than expected March quarter GDP number.

Forward looking indicators on the Western Australian economy point towards brighter times ahead but economic figures released over the last half year have been patchy and continue to point towards an economy struggling to lift off the bottom. We remain confident of a rebound in the State's fortunes and believe that further job growth and improving consumer confidence are very real possibilities over the coming years.

Our portfolio produced solid returns of 7.6% (before fees and taxes) over the quarter with strong performance from energy and contracting stocks being somewhat offset by weakness in property related companies and offshore gold holdings. Oil & gas producer Cooper Energy was a key positive contributor with shares increasing in value by 28.3% on the back of solid project advancement. Significant holding Cedar Woods Properties posted a negative return of 9.9% following a return of nearly 30% over the preceding 9 months of the year.

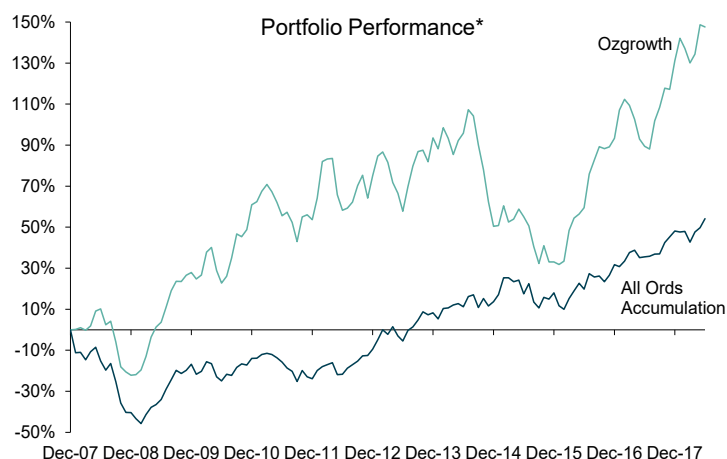
For the financial year, our portfolio rose 30.7% before allowance for fees and taxes.

Net Tangible Assets	Jun-18	Mar-18
NTA Before Tax	22.6c	21.6c
NTA Before Tax on Unrealised Gains	22.6c	21.9c
NTA After Tax	21.9c	21.3c
Share Price	18.0c	17.0c

* June 2018 NTA's are after allowance for a 0.25 cent per share dividend liability. Shares are currently trading with entitlement to this dividend.

Portfolio Summary

Australis Oil & Gas Limited	12%
Cedar Woods Properties Limited	11%
SRG Limited	5%
Zenith Energy Limited	5%
Cooper Energy Limited	5%
Emerald Resources NL	4%
Finbar Group Limited	3%
Equatorial Resources Limited	3%
Medusa Mining Limited	3%
West African Resources Limited	3%
Southern Cross Electrical Engineering Ltd	3%
Lucapa Diamond Company Limited	3%
Mount Gibson Iron Limited	3%
Macmahon Holdings Limited	3%
Other	15%
Cash	19%
Total	100%



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

Stock In Focus

Cooper Energy Limited (COE.ASX)

Oil and gas producer Cooper Energy Limited (COE.ASX) has been a significant holding in our portfolios for some time. The primary reason for this investment has been the supernormal earnings growth potential COE offers through the development of gas projects in offshore Victoria. COE is currently in the development phase of the Sole Gas Project which will see offshore subsea wells feed an onshore gas plant to produce some 24PJ of gas per year. This gas will be supplied into an East Coast market which is currently crying out for new supply.

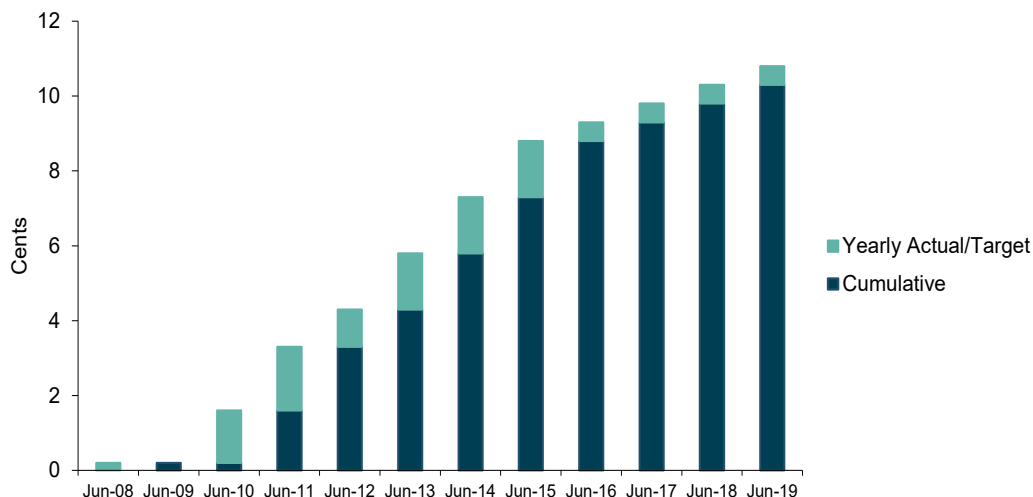
This financial year has seen COE complete the financing requirements for Sole and commence project development. The project is currently circa 50% complete and well development drilling is currently being conducted. A successful drilling campaign is likely to be a positive catalyst for share price appreciation in FY2019.

In addition to the Sole gas project COE has the opportunity to increase shareholder value through the recontracting of existing gas supply contracts and drilling of further development and exploration wells at existing offshore assets.

COE at a Glance			
	FY18	FY19	FY20
Revenue (\$m)	\$71m	\$136m	\$331m
EBITDA (\$m)	\$35m	\$80m	\$219m
NPAT (\$m)	\$7m	\$32m	\$100m
Dividend Yield (%)	-	-	-
EV:EBITDA (x)	16.0x	8.2x	2.6x
Price Earnings Ratio (x)	70.6x	18.3x	5.9x

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