



**WESTOZ**  
FUNDS MANAGEMENT PTY LTD

FINDING THE  
**BEST** IN  
THE WEST

## Westoz Weekly

Dermot Woods, Executive Director

Dear Investor,

It was a risk off theme for investors over the last week with all domestic sectors finishing in the red. The All Ordinaries Accumulation Index finished down 2.7% led by the health care (-5.4%), consumer staples (-4.8%) and energy (-4.1%) sectors.

The Westoz and Ozgrowth portfolios were mostly impacted by share price weakness in real estate and energy positions. Click on the blue numbers within the table below to access the NTA figures released to the ASX today.

	<b>WIC.ASX</b>	<b>OZG.ASX</b>
Pre Tax NTA	<a href="#">118.2c</a>	<a href="#">20.2c</a>
Share Price	107.0c	17.0c
Share Price Discount to NTA	9.5%	15.8%
Gross Dividend Yield	8.0%	4.2%

## Analyst Upgrades For NRW Holdings



Civil and mining contractor NRW Holdings Limited (NRW.ASX) announced a five year extension to its current contract for mining services provided at Stanmore Coal's Isaac Plains East project. The contract extension went to Golding Contractors Pty Ltd, a wholly owned subsidiary of NRW, and adds approximately \$500m to the existing contract and extends the project term through to 2024.

NRW also provided updated guidance through to 31 December 2018. Revenue is expected at around \$500m, up 45% from previous year, EBITDA at around \$70m, and EBIT at around \$45m. Full year revenue remains on track for \$1.1 billion. This demonstrates that NRW have executed well across their operations and analysts have already raised price targets. NRW's share price was up 7.4% over the week.

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## Zenith Energy Adds More Power

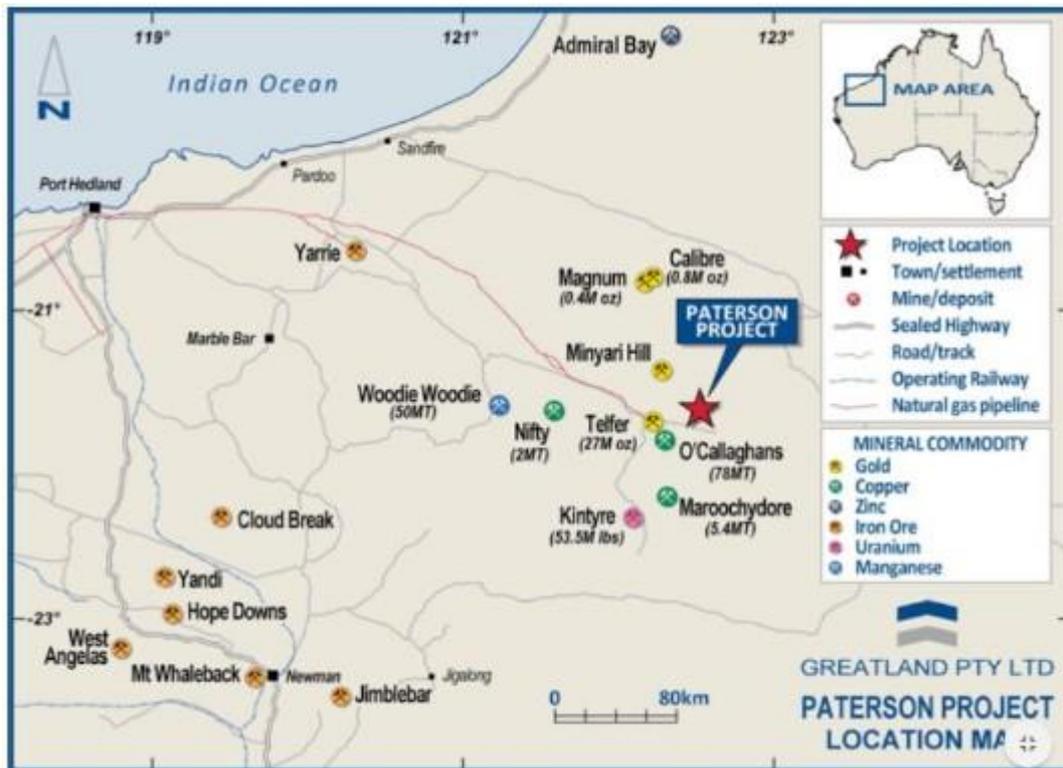


Disclosed holding Zenith Energy Limited (ZEN.ASX) provided an update on their operations during the week. Management reported total generation capacity of 423MW under control and expect to build Australia's first fully integrated commercial hybrid diesel/solar PV facility at the Nova operation, with supply expected to commence in Q1 FY20. The Tanami operation, a 62MW gas/diesel power station for Newmont Mining Corporation, is well underway and is expected to commence supply in early 2019, under a 10 year term.

Zenith announced this morning they have executed an amendment to their contract with Northern Star Resources to add an additional 6MW of installed capacity at their Jundee project. This will increase capacity at the site to 24MW with supply expected to commence in Q3 FY19. Zenith's share price increased 3.4% over the week.

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## East Pilbara Buzz



The West Pilbara gold fad of 2017 has been replaced this year with what appears to be a more substantive exploration buzz in the East Pilbara. Speculation on a Rio Tinto copper find in the Paterson province was augmented this week by a very exciting looking drill hole result from AIM listed Greatland Gold (GGP). The share price of GGP increased by more than 50% in the last two days following the announcement of 275m drill intersections containing 4.77g/t gold and 0.61% copper. The drill hole reported was the first in the current 6000 metre campaign taking place at the company's Havieron licence located approximately 50km to the east of Newcrest's Telfer gold mine.

## How To Become A Shareholder

Investors wishing to gain exposure to our investments can purchase shares in Westoz Investment Company Limited and Ozgrowth Limited through your investment platform, stockbroker or affiliated advisor. Shares trade on the ASX under the tickers WIC.ASX and OZG.ASX.

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## Contact Us

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# Westoz Funds Management

## About Westoz

Westoz Funds Management Pty Ltd is the appointed investment manager for two listed investment companies: Westoz Investment Company Limited (WIC.ASX); and, Ozgrowth Limited (OZG.ASX). Westoz Funds Management is a wholly owned subsidiary of Euroz Limited (EZL.ASX).

## Net Tangible Assets

The NTA figures reported above are unaudited and are our estimate as at the close of business on the specified date. Further detail on NTAs can be found on our [website](#).

## Disclaimers

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