



Westoz Weekly

Dermot Woods, Executive Director

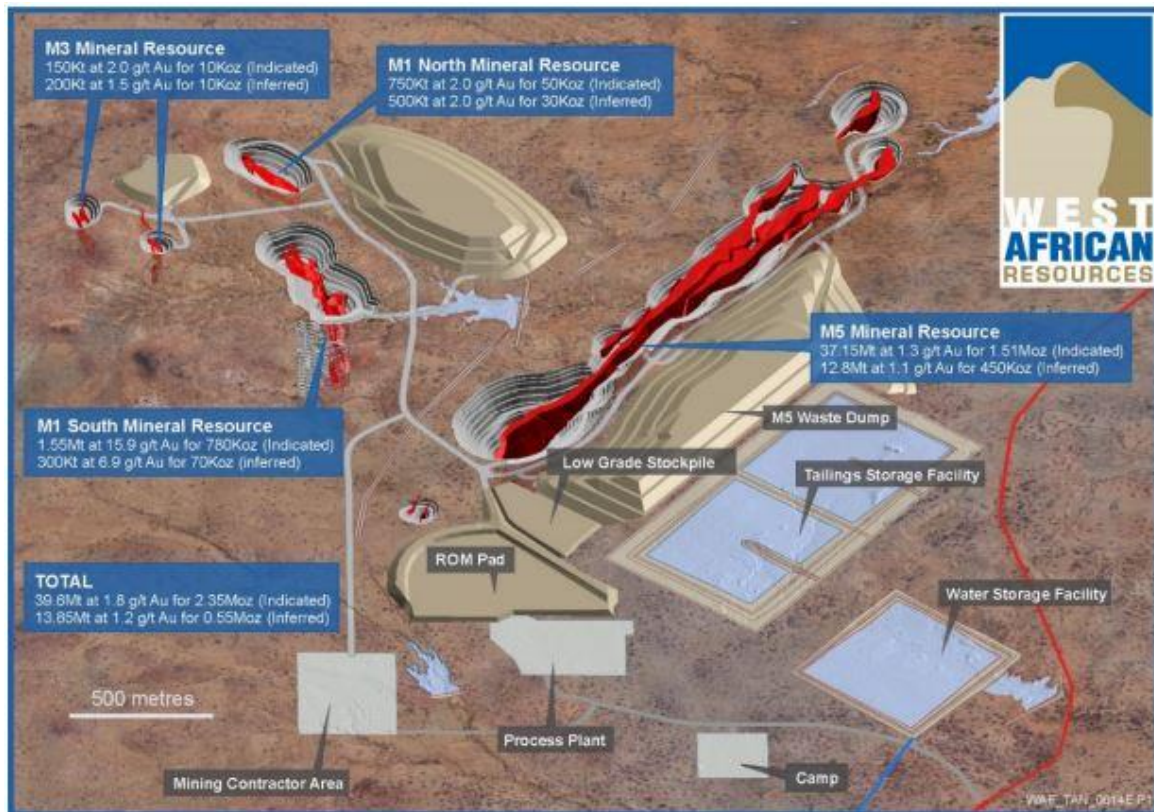
Dear Investor,

The All Ordinaries Accumulation Index was up 0.8% over the week, led by a rebound in the financials sector (+3.3%) however it was weighed down by the resources (-4.4%) and materials (-4.0%) sectors.

The Westoz and Ozgrowth portfolios ended down over the week, largely impacted by positions in energy and materials stocks. Click on the blue numbers within the table below to access the NTA figures released to the ASX today.

	WIC.ASX	OZG.ASX
Pre Tax NTA	114.4c	19.6c
Share Price	107.5c	16.5c
Share Price Discount to NTA	6.0%	15.8%
Gross Dividend Yield	8.0%	4.3%

Full Steam Ahead For West African Resources



It's been a busy week for West African Resources (WAF.ASX) with the gold developer announcing high grade gold intercepts at its Sanbrado project in Burkina Faso. This new intercept can potentially extend the M1 South underground mine life by approximately 3 years to 7.5 years.

Management reported they are on track to finalise a debt funding package for the development of Sanbrado by the end of Q4 2018 and expect to complete an optimised feasibility study by the end of Q12019.

WAF also announced they have awarded the M1 South underground mining contract to Byrnegut, for US\$110m over 5 years. Mobilisation is expected to commence in December 2018 with portal development expected in March 2019.

Evolution Finds Gold & Increases Capacity



Disclosed holding Evolution Mining Limited (EVN.ASX) announced during the week that it had found several new high grade gold intercepts, including 0.9m at 946 g/t gold from 526m, during its step-out drill program at its open pit mine at Cowal (NSW).

The gold miner also announced it had approved expansion of its processing plant at Cowal, 12 months ahead of schedule, to increase capacity to 8.7Mtpa from its previously permitted 7.5Mtpa. Capital expenditure is expected to cost between A\$25m-A\$30m with works to commence in the March 2019 quarter and commissioning expected 12 months later. Expansion is expected to progressively increase production to 20koz per annum from FY22 onwards, and reduce unit processing costs.

BHP Copper Discovery



Last week we reported on the buzz surrounding Rio Tinto's potential copper find in the Paterson province but it appears that BHP didn't want to be left out in the cold. Yesterday, BHP announced results of its recent drilling program located 65 kms south east of Olympic Dam in South Australia which included a huge 425.7m intersection graded 3.04% copper, 0.59 g/t gold, 346 ppm uranium and 6.03 g/t silver. BHP is evaluating and interpreting the results reported and plan a further drilling program for early 2019.

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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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](#).

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