



Westoz Weekly

Dermot Woods, Executive Director

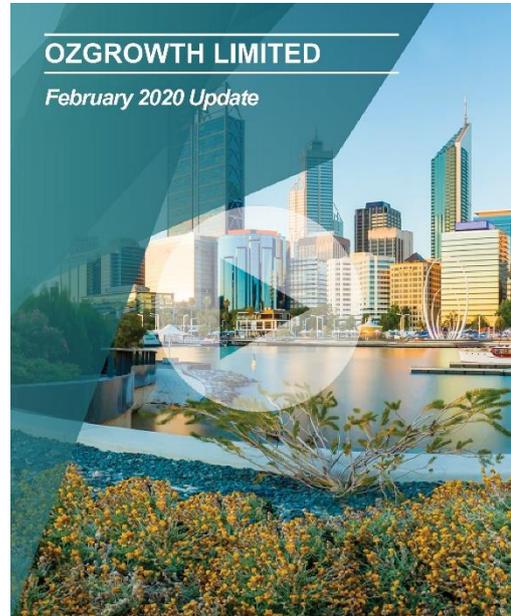
Dear Investor,

An oil price war between Saudi Arabia and Russia has added further pressure to share prices this week. The All Ordinaries Accumulation Index fell over 7.5% with all sectors finishing in the red. Oil fell 27% and dragged the Energy sector down 21%. Metal prices were relatively stable with nickel and gold prices rising slightly while iron ore and copper prices fell slightly.

The Westoz and Ozgrowth portfolios declined this week with the broad market sell off. Zenith Energy (ZEN.ASX) was an exception, rising 38% after its takeover announcement (see below for more information). 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	99.0c	19.0c
Share Price	89.5c	14.5c
Share Price Discount to NTA	9.6%	23.7%
Gross Dividend Yield	9.6%	5.9%

February Video Updates - WIC and OZG



February video updates for Westoz and Ozgrowth are now available on our website. Coronavirus concerns hit share prices in February with the market falling over 8% in the month. The Westoz and Ozgrowth portfolios declined along with the market.

In these short videos the Westoz Funds Management Team talk to the return of market volatility, portfolio composition and positive news flow from portfolio companies. Click the images to watch the videos.

Zenith Energy Agrees Takeover



Remote power supplier Zenith Energy Limited (ZEN.ASX) has agreed to be acquired by Pacific Equity Partners for \$1.01 per share, a 45% premium to its closing price of \$0.695 on March 6. The deal values Zenith's equity capital at \$150m and an enterprise value of \$250m.

ZEN's Board of Directors unanimously recommend shareholders vote in favour of the acquisition. The deal is subject to conditions, including shareholder and FIRB approval, however is not subject to finance or further due diligence. If approved, the deal is expected to be completed by late June 2020.

ZEN is Ozgrowth's largest position, representing 9% of the portfolio.

West African Resources Completes Gold Plant



West African Resources (WAF.ASX) announced it has completed construction of their new gold processing plant at the Sanbrado Gold Project in Burkina Faso. Open pit ore is now being processed through the plant with first gold expected within four weeks. Underground mining is also on track to deliver ore later this month.

With the feasibility study for Sanbrado based on a US\$1,300 gold price against a current spot price of US\$1,650, significant improvement in cash flows and valuation over the publicised base case could be generated. WAF is a disclosed holding in both the Westoz and Ozgrowth portfolios.

Perenti Announces \$200m Contract



Perenti Global Limited (PRN.ASX), a diversified mining services group, has received a letter of intent for a \$200m contract from Barrick Gold for underground work at its Hemlo Gold Mine in Canada. The three year contract is to be awarded to Barmenco, a subsidiary of Perenti, who specialises in hard rock underground mining. Work will include mine development, production and haulage with works to commence in April 2020. PRN is a disclosed holding in the Westoz portfolio.

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.

Contact Us

Westoz Funds Management Pty Ltd

Phone: (08) 9321 7877

Email: admin@westozfunds.com.au

Website: www.westozfunds.com.au

ABN 30 106 677 721, AFSL 285607



Westoz Funds Management

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

This document has been provided to you for your general information and does not take into account your objectives, financial situation and needs and must not be relied upon by you as general or personal financial product advice that has been provided to you by Westoz Funds Management Pty Ltd. If you require any advice regarding any aspect of the information set out in this document, particularly as to whether you should base an investment decision upon that information, please contact your financial adviser.

This document may refer to investment outcomes achieved in the past by Westoz Funds Management Pty Ltd. Past performance is not a reliable indicator of future performance.