



Dear Investor,

The market was less volatile this week than it has been recently, with no daily movement greater or less than 1%. This week, the IT sector lead the way with a 2.2% gain while Materials was the worst performing sector falling only 0.8%. Overall, the ASX All Ordinaries Accumulation Index eked out a 0.2% gain. Commodity prices were relatively stable with oil and gold prices up a couple of per cent while iron ore has pulled back a fraction, trading around \$104/ton.

Last week we reported WA land sales had taken off due to the almost \$70k in government incentive packages currently on offer. Evidence at the time was anecdotal however earlier this week, REIWA reported that 412 land sales occurred over the previous week which was almost five times the 52-week average, and the highest level since August 2009!

Net tangible asset values for Westoz and Ozgrowth both increased over the week, with nickel and gold companies performing well. 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	110.7c	20.4c
Share Price	90.0c	16.5c
Share Price Discount to NTA	18.7%	19.1%
Gross Dividend Yield	9.5%	5.2%

Dividend Announcements - WIC and OZG

The Boards of Westoz Investment Company Limited and Ozgrowth Limited have today announced final dividends for FY20, and have set target dividends for FY21.

Westoz Investment Company Limited **Announcement:**

FY20 Final Dividend: 3.0 cents per share fully franked

FY21 Target Annual Dividend: 6.0 cents per share fully franked

Ozgrowth Limited **Announcement:**

FY20 Final Dividend: 0.3 cents per share fully franked

FY21 Target Annual Dividend: 0.6 cents per share fully franked

Dividend Reinvestment Plans (DRP) are available for both companies. Election to participate is via [Computershare](#), or 1300 850 505. Dividend timetables with all the relevant dates will be released shortly.

Click the links to read the respective [Westoz](#) and [Ozgrowth](#) announcements released to the ASX today. If you have any questions, please don't hesitate to contact us at admin@westozfunds.com.au or call on 08 9321 7877.

Western Areas Jumps On Drill Results



Nickel producer, Western Areas Limited (WSA.ASX) announced some very positive results from their first drill hole at the Sahara prospect within the Western Gawler Project in South Australia. The hole intersected over 200m of nickel and copper bearing sulphides with analysis being expedited to quantify grade distributions. Encouraged by the initial results, WSA has applied for three additional exploration tenements to the north of the Sahara prospect.

The market clearly liked the result with the WSA share price rising 16% on the day of the announcement, however there is a lot more drill work to be carried out in the area. Its a great start to the drill campaign and we will monitor news flow on this over the coming weeks. WSA is a disclosed holding in the Westoz portfolio.

Perenti Business Update



Mining services company Perenti Global Limited (PRN.ASX) has released an operational update reporting COVID-19 has had only a minor impact on its financial performance. The Company has re-instated guidance for its FY20 underlying NPAT to be in the range of \$106 mil - \$110 mil, down slightly from their Dec 19 profit guidance. PRN has also bought forward payment of its interim dividend to 23 July 2020, after initially deferring the payment date to conserve cash as COVID-19 spread. PRN reported circa \$530 mil in cash and undrawn credit facilities.

Importantly, PRN's tender pipeline remains strong with active tenders (if won) offer additional revenue in the later half of FY21 and FY22. PRN is a disclosed holding in the Westoz portfolio.

Cooper Energy - Commissioning Update



Cooper Energy Limited (COE.ASX) released an update on the commissioning of the Orbest Gas Processing Plant last week. APA Group own and operate the plant which has a targeted capacity of 68 TJ per day. With flow rates averaging half this capacity through commissioning, the plant has gone into an anticipated six day shutdown to investigate and rectify filtration issues. Operations are expected to recommence next week. APA has also advised that should flow rates not improve post this shutdown, then further modifications to the plant may be required.

Commissioning issues are frustrating however all parties involved are financially aligned in getting the plant up to nameplate capacity as soon as practically possible. COE 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

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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.

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