



Dear Investor,

It has been a good start to the new financial year for the Australian equity market with the ASX All Ords. Acc. Index rising 2.1%. The IT and Telecoms sectors led the way, gaining 7.3% and 5.4% respectively. Materials rose 1.9% while Industrials and the Energy sectors fell.

Commodity prices were higher over the week as nickel prices rose 5.2%, oil and copper gained circa 3.0% and gold rose 0.8%. Iron ore was 2.5% higher to \$104/t.

The Westoz portfolio fell over the week, impacted by positions in mining contractors, while the Ozgrowth portfolio increased in value with a mix of gold, base metal and industrial holdings performing well. Click on the blue numbers within the table below to access the NTA figures released to the ASX today.

Investors should note Westoz and Ozgrowth share prices are currently trading with entitlement of the recently announced FY2020 final dividend targets of 3.0 cents per share for Westoz and 0.3 cents per share for Ozgrowth. Dividend timetables will be released in the coming weeks.

	WIC.ASX	OZG.ASX
Pre Tax NTA	107.2	20.8c
Share Price	93.5c	16.5c
Share Price Discount to NTA	12.8%	20.7%
Gross Dividend Yield	9.2%	5.2%

West African Resources Into Commercial Production



West African Resources (WAF.ASX) released an update today reporting 13,094 ounces of gold was recovered in June 2020 and a cash balance of US\$57.4m at the end of the financial year. For the June quarter, gold production was circa 33k ounces with free cash generation of around \$US23m. The healthy cash balance is reported after spending US\$19m in mine capex, Toega acquisition payment of US\$10m and US\$5.4m in interest and fees on its debt facility.

WAF will target production from its higher grade M1 South deposit over the coming quarter which will assist in the ramp up of gold production significantly. WAF is a disclosed holding in the Westoz and Ozgrowth portfolios.

Equatorial Resources Invests Into Potash



Equatorial Resources Limited (EQX.ASX) has put a portion of its \$40m cash balance to work after subscribing for a \$10m convertible note in Salt Lake Potash Limited (SO4.ASX). The convertible note is effectively deferred equity, with the instrument converting into ordinary shares in SO4 at specified events and prices on or before 30 June 2021. The headline conversion event is a future capital raising by SO4 of at least \$10m, with conversion at the lower of \$0.45 per share or a 5% discount to the price of the capital raise. SO4 shares closed yesterday at \$0.58.

SO4 is currently developing a large scale integrated SOP operation project in the Goldfields region of WA, to produce sulphate of potash used in agriculture.

EQX has been actively pursuing new opportunities in the resources sector and believes that the investment is in the best interest of shareholders. An in specie distribution of the resulting equity holding in SO4 will be considered subject to market conditions and other strategic considerations. EQX is a disclosed holding in the Ozgrowth 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

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