



Westoz Weekly

Dermot Woods, Executive Director

Dear Investor,

After a significant period of positive price momentum and relatively benign market movements, volatility has returned to financial markets in the first few weeks of September. Driving that volatility was a pull back in US tech stocks that has impacted markets here in Australia. The All Ords. Accum. Index managed a 1.0% gain over the week with the Financials sector rising 2.0%, Materials up 1.8% and the IT sector falling over 5.5%.

The Westoz NTA rose 1.1% over the week, with gains coming from positions in mining and mining services companies. Ozgrowth's NTA rose 1.3%, which was largely driven by a 31% rise in the share price of Kingsgate Consolidated (KCN.ASX), Ozgrowth's second largest position. 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	111.6	23.0c
Share Price	95.5c	18.5c
Share Price Discount to NTA	14.4%	19.2%
Gross Dividend Yield	9.0%	4.6%

Kingsgate Consolidated Shares Rise 31%



Kingsgate Consolidated (KCN.ASX) shares have risen 31% over the week as Thai media reports surfaced relating to its arbitration hearing against Thailand in which the Company is seeking compensation for the closure of their Chatree gold mine. Following the Thai news, Kingsgate released a statement saying they are still open to a negotiated settlement with the Thai Government, and that more recently the two parties have been involved in positive dialogue as to how this could be achieved. There is no set date for announcing the result of the arbitration hearing.

Kingsgate's release also reported that Kingsgate's subsidiary has been negotiating with the Thai Government to allow the Company to sell the remnant gold and silver from the Chatree mine, which they value at A\$14m. An update on these negotiations is expected soon.

Perenti Announces \$200m Western Areas Contract



Underground mining service specialist Perenti Global (PRN.ASX) has secured, via its Barmenco subsidiary, a \$200m development and production contract at Western Areas' Odyssey nickel mine located 30km north of Leinster in WA. The contract has been awarded over 5 years and follows on from a 15 year relationship between Barmenco and Western Areas. PRN's shares closed 7% higher after the contract announcement. PRN is a disclosed holding in the Westoz portfolio.

New Century Resources To Focus On Zinc



Top 10 global zinc producer New Century Resources (NCZ.ASX) announced yesterday that it had elected not to proceed with a potential acquisition offer for the Goro Nickel and Cobalt Mine in New Caledonia. Ongoing environmental bonding requirements and the equity structure of the target company did not meet a suitable risk/reward opportunity for the Company's shareholders.

New Century will continue to focus on the ramp up of its targeted 12 mtpa zinc plant in Queensland. The company has targeted production of 140k to 160k tonnes of zinc in FY21 at cost of around USD 0.70/lb. New Century Resources is a new 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.

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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](#).

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