

September 2021 Update

NTA before tax

NTA before unrealised tax

NTA after tax

130.7 cents

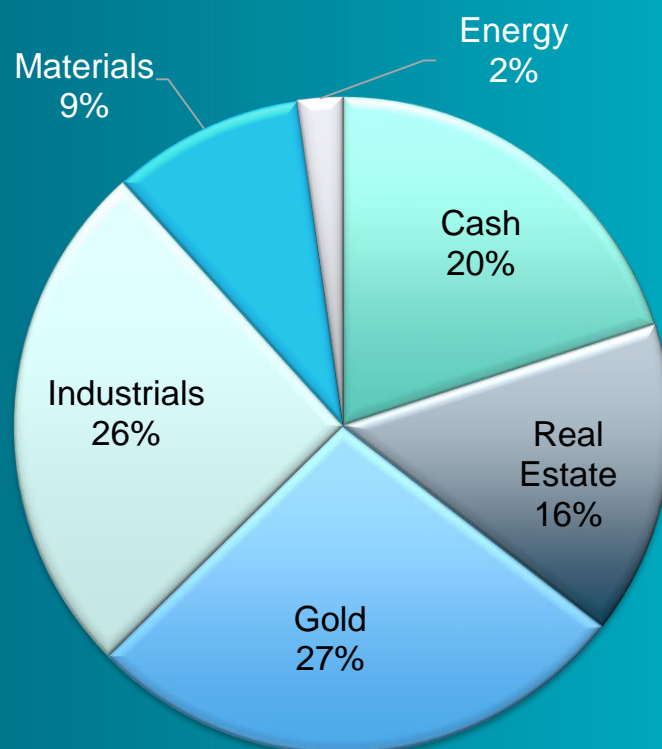
129.0 cents

126.2 cents

- The Westoz investment portfolio posted a gross portfolio return of -1.3% in September. The ASX All Ordinaries Acc. Index decreased -1.5% on a comparable basis. The Westoz gross portfolio return YTD is now at +4.7%.
- The largest contributors to performance in September came from special situation stock, Kingsgate (KCN.ASX, +104%), after an ASX release highlighted the potential for a restart of gold mining operations. This was mainly offset by broad weakness across the commodity complex.
- Westoz realised significant profits over the monthly, majority of the profits were reinvested into the energy sector.

Portfolio Holdings

| | |
|------------------------|------|
| Emeco Holdings | 11% |
| OreCorp | 11% |
| West African Resources | 8% |
| Finbar Group | 7% |
| NRW Holdings | 7% |
| Cedar Woods Properties | 5% |
| Kingsgate | 4% |
| Nickel Mines | 4% |
| Firefinch | 4% |
| Peet | 3% |
| Austal | 3% |
| Jupiter Mines | 3% |
| Other | 10% |
| Cash | 20% |
| Total | 100% |



MARKET CAPITALISATION

\$149m

TARGET ANNUAL DIVIDEND

6.5c

GROSS INCOME YIELD**

8.3%

DISCOUNT TO NTA

13.6%

About Westoz Investment Company

Westoz Investment Company Limited is a listed investment company established in 2005 with an objective to generate a positive return from an actively managed portfolio of small to mid cap ASX listed companies, and provide shareholders with a consistent stream of dividends.

Since inception, WIC has returned \$191 million of dividends and franking credits to shareholders. The portfolio is managed by Westoz Funds Management Pty Ltd based in Perth, a 100% owned subsidiary of Euroz Limited.

Given the location of the Manager, it is anticipated that the majority of investment opportunities identified will have a connection to Western Australia.

Portfolio Performance*



Dermot Woods (Executive Director)

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* Portfolio performance represents the return on the company's gross investment portfolio before all fees, expenses and taxes.

**Based on the FY22 target fully franked annual dividend of 6.5 cents per share.

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Authorised by Anthony Hewett (Company Secretary) – 4/10/2021