



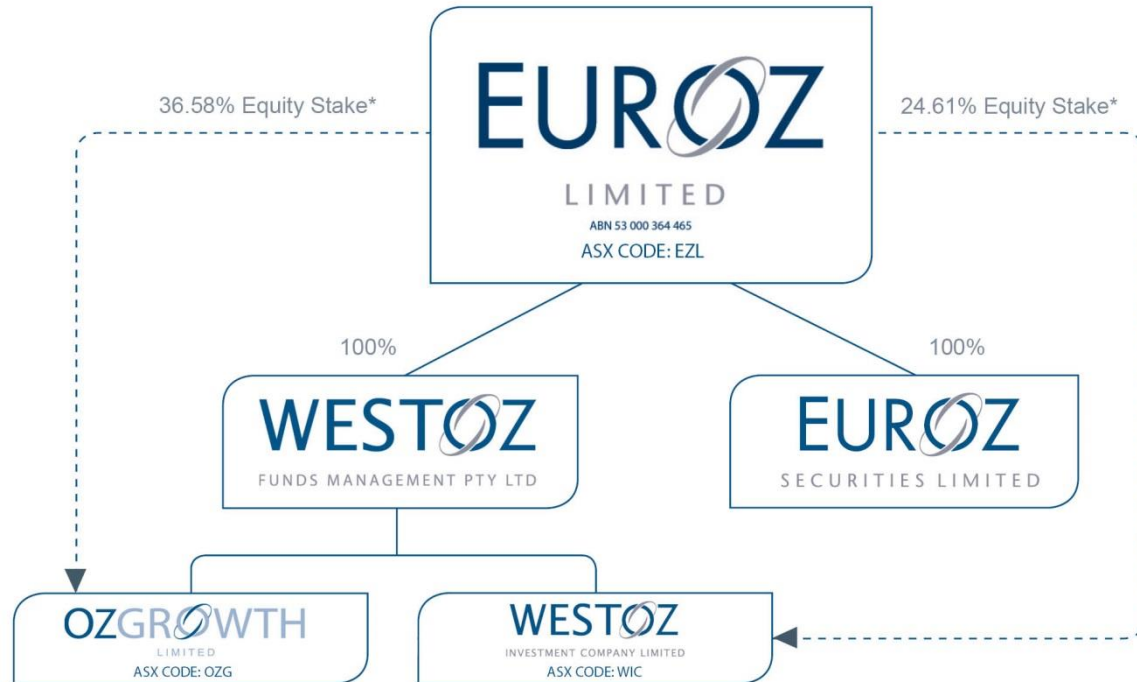
Investor Update

February 2014

EUROZ
LIMITED

Group Overview





- The Euroz Group is a highly specialised funds management and securities business
- Western Australian focused
- Consistent track record of strong shareholder returns
- Euroz Limited has paid \$154m in fully franked dividends to shareholders over 13 years.

EZL historical share price/NTA performance



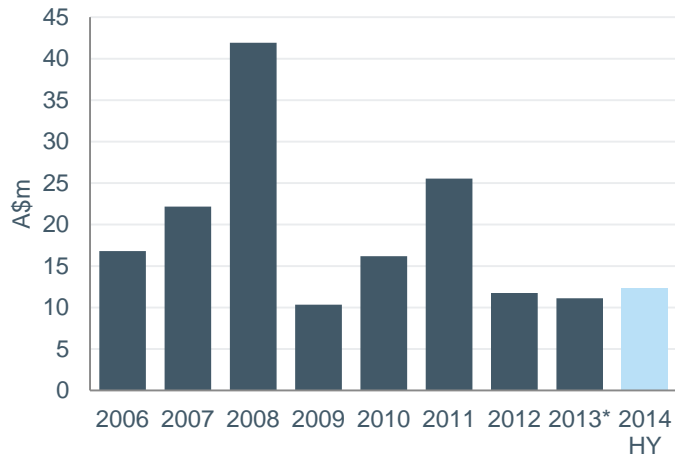
- \$176m Market Capitalisation as at 31 December 2013
- Euroz Securities Limited provides specialised services:
 - Stockbroking
 - Corporate finance
 - Equity capital markets
- Westoz Funds Management FUM of \$270 million
- Direct WA leverage through significant holdings in:
 - Westoz Investment Company (WIC.ASX) and
 - Ozgrowth Limited (OZG.ASX)
- Strong staff ownership aligns business operations with shareholders.

* NTA restated due to new accounting standards

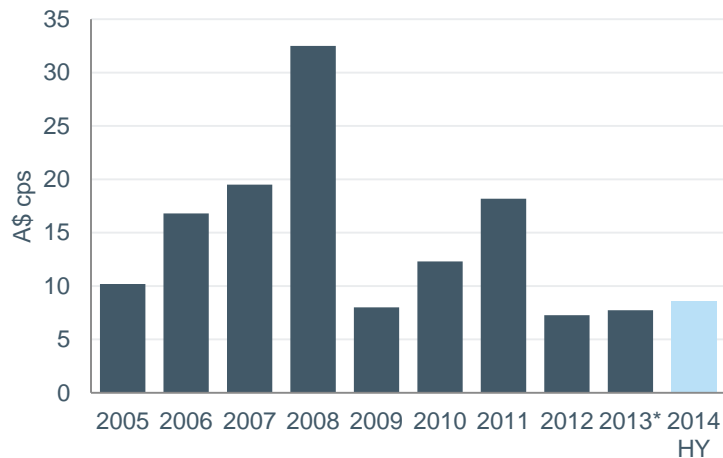
2014 Half Year Result Summary



Net Profit After Tax



Earnings Per Share



- Half yearly result snapshot:
 - Headline NPAT of \$12.4m
 - DPS of 1.75¢
 - Payment of \$2.5m fully franked dividends
- Capital Raised HY2014 - \$206 million
- A solid result in continuing difficult market conditions
- 2013 Financial results restated due to new accounting standard.

* NTA restated due to new accounting standards

Research

- Highly rated research from market leading research team of 6 analysts
- Based on fundamental analysis and regular company contact
- Our views are highly rated by Australian and international institutions

Institutional Dealing

- Largest institutional small to mid cap dealing desk in the Australian market
- Extensive client base of Australian and International institutional investors with strong relationships with the small company fund managers

Retail Dealing

- A unique and predominantly “high net worth” client base (s.708 compliant investors)
- Significant capacity to support new issues and construct first class retail share registers
- Exposure to high net worth clients via in-house conferences and one-on-one presentations

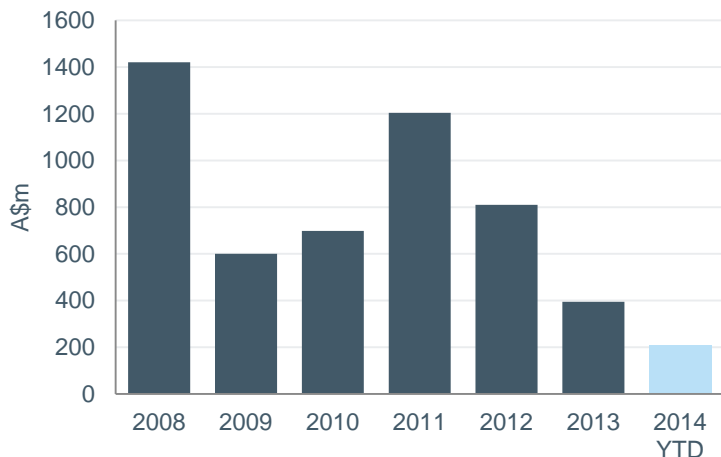
Corporate Services

- Mergers & Acquisitions
- Takeovers & Takeover response
- Equity capital raisings
- Underwriting
- Capital Reconstructions
- ASX listings
- Strategic Advice

Ongoing Commitment

- Commitment to market making
- Strong performer in the after-market
- Track record of partnering and supporting corporate clients through research, market making and corporate advisory services

Gross Capital Raised



Recent Capital Raisings

Mineral Deposits

Placement

\$40 million

Joint Lead Manager
Euroz Securities Ltd

2013

MEDUSA

Placements

\$34 million

Lead Manager & Underwriter
Euroz Securities Ltd

2013

SINO Gas & Energy
中澳煤层气能源
An Emerging Clean Energy Company in China

Placement

\$53 million

Joint Lead Manager
Euroz Securities Ltd

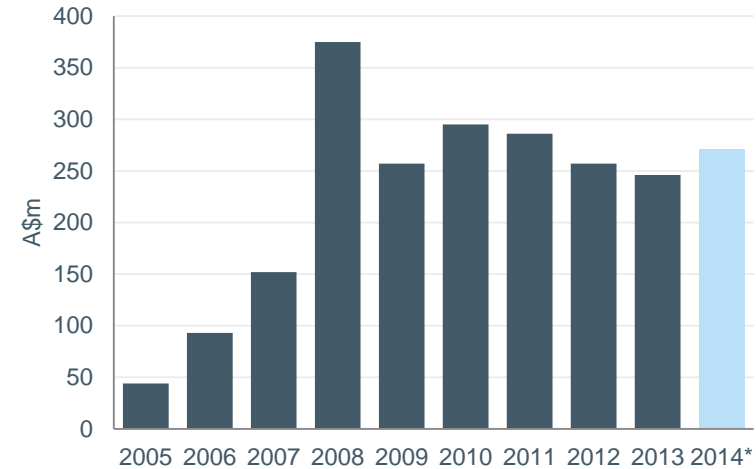
2013

- Deal flow remains a key driver for the Group
- \$206 million of new capital raised in first half FY'14
- Major First Half FY'14 Raisings
 - Mineral Deposits - \$40m
 - Medusa Mining Limited - \$34m
 - Empired Limited - \$15.5m
 - Sino Gas Energy - \$53m
 - Red Fork Energy - \$47.7m
- Major FY'13 Raisings
 - PMI Gold Corporation - \$115m
 - Papillon Resources - \$54.5m
 - Red Fork Energy - \$50m
 - Sundance Energy Australia - \$48.1m

Westoz Funds Management

- 100% owned subsidiary, established in 2005.
- Manages the funds of two ASX listed Investment Companies
- Investigating new investment vehicles and individual mandate structures
- Investment focus is on small to mid cap ASX listed securities, generally with a connection to Western Australia
- Challenging investment market in FY 2013; strong half year to FY 2014
- Increasingly important to Euroz Limited profitability and returns
- FUM of \$270m*.

Funds Under Management



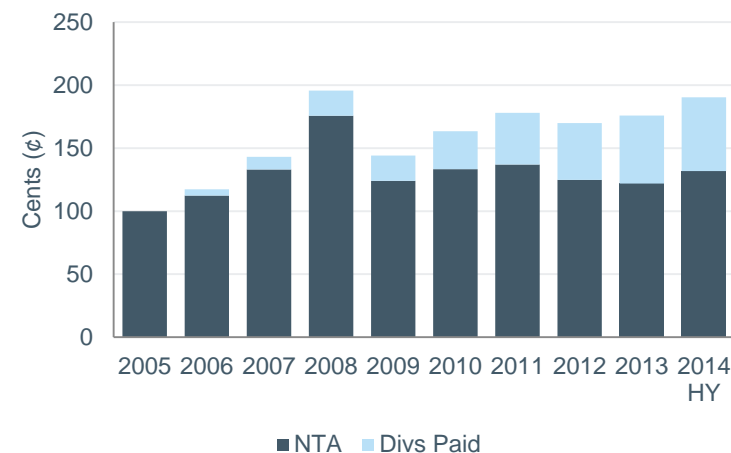
* Estimated at 31 December 2013

Fund Details

- Listed Investment Company nine year track record
- Portfolio performance ahead of market since inception
- \$63m of fully franked dividends paid over 8 years (54¢ per share); targeting 9.0¢ per share dividend in 2014
- NTA after tax estimated at \$1.318**
- 24.61% owned by Euroz Limited.

Security Details	
Shares on issue (WIC.ASX)	128.1m
Market Cap @ \$1.23	\$158m
Net Asset Value**	\$169m

	WIC Investment Portfolio*
FY2006	31%
FY2007	44%
FY2008	78%
FY2009	-34%
FY2010	24%
FY2011	14%
FY2012	-5%
FY 2013	6%
YTD 2014**	18%
Since inception	274%



* Investment Portfolio return is change in portfolio before all expenses, fees and taxes

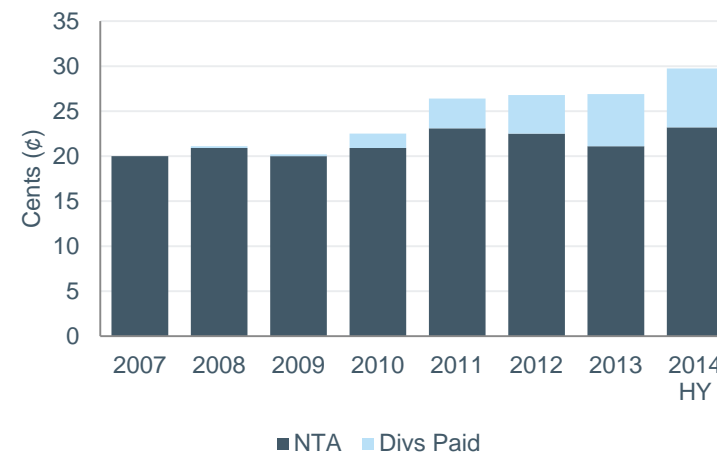
** Estimated at 31 December 2013

Fund Details

- Listed Investment Company launched 1 January 2008
- Investments began at onset of GFC; portfolio return ahead of market since this time
- \$22m of fully franked dividends paid since commencement; targeting 1.5¢ per share dividend in 2014 financial year
- Estimated NTA after tax of 23.2¢**
- 36.6% owned by Euroz Limited.

Security Details	
Shares on issue (OZG.ASX)	360m
Market Cap @ 19.0¢	\$68m
Net Asset Value**	\$83m

	OZG Investment Portfolio*
H2 FY2008	10%
FY2009	-6%
FY2010	18%
FY2011	27%
FY2012	2%
FY 2013	0%
YTD 2014**	23%
Since inception	93%



* Investment Portfolio return is change in portfolio before all expenses, fees and taxes

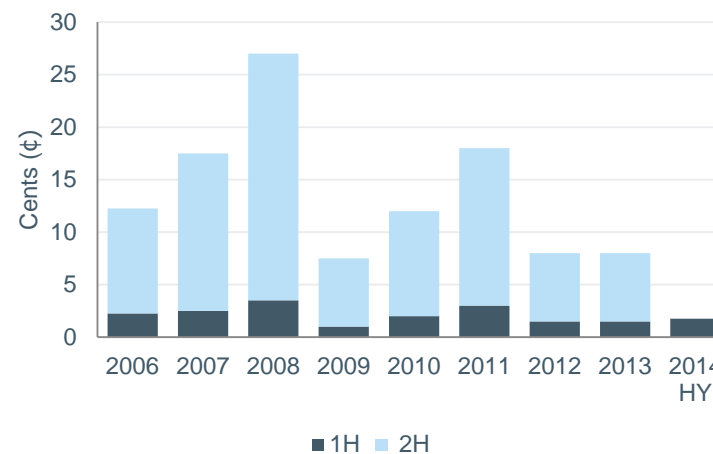
** Estimated at 31 December 2013

Summary at 31 December 2013

- Cash and investments of \$117.5m (Post \$2.5m dividend paid in Jan 2014)
- Investments in WIC and OZG now valued at market value versus NTA previously
- NTA of 80¢ per share
- Nil debt
- Paid \$154m in fully franked dividends over 13 years.

\$m	31 Dec 2013	June 2013	June 2012	June 2011	June 2010
Cash (ex div)	52.2	48.3	49.4	52.2	54.2
Investments*	65.3	69.5	68.9	66.7	42.1
Cash & Investments	117.5	117.8	118.3	118.9	96.3
NTA / share	80¢	82¢	84¢	84¢	75¢

Dividend per Share



* Investments in WIC and OZG now valued at market value



- WA focused specialised financial services provider
- Over thirteen years of consistent profits and dividends
- Solid first half result driven by good 1H returns from WIC and OZG
- Unaudited NTA at 12 February 2014 of \$118 million (81¢ per share)
- Unaudited NPAT at 12 February 2014 of \$14 million
- Leverage to improved commodity prices and resource markets.

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