

WESTOZ INVESTMENT COMPANY LIMITED

Annual General Meeting - November 2019

DISCLAIMER

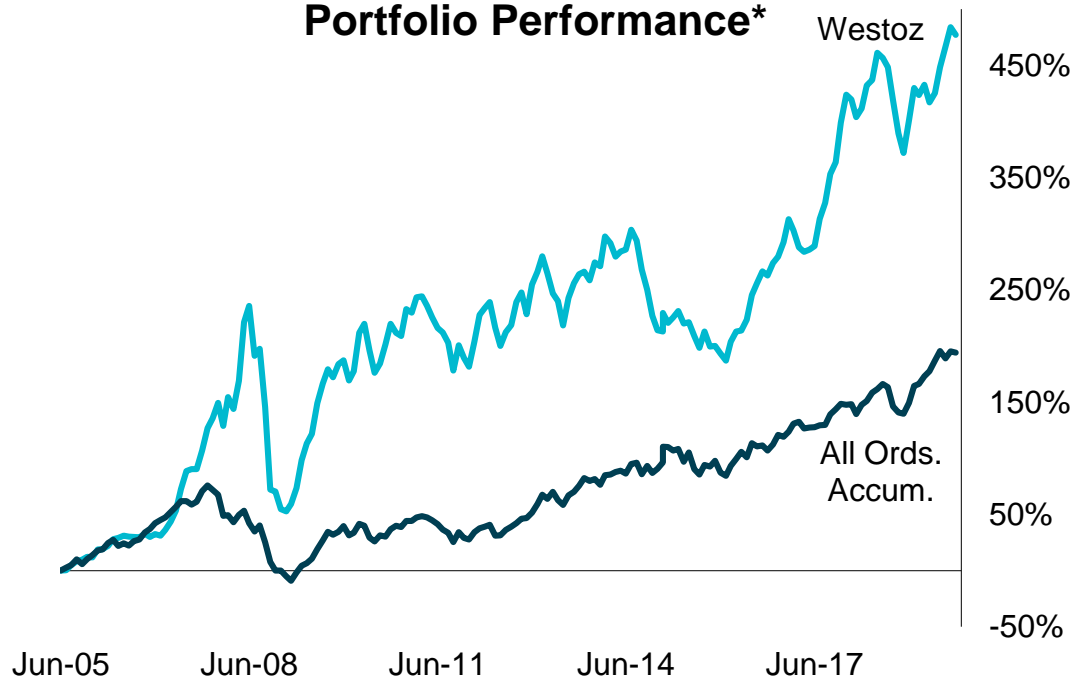
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Company Snapshot

Market Capitalisation	\$144m
Last Price	\$1.070
Net Assets Per Share	\$1.225
Share Price Discount	13%
FY2019 Dividend	6c
FY2020 Target Dividend	6c
Fully Franked Yield	5.6%
Grossed up Yield	8.0%

Portfolio Performance*



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

WESTOZ INVESTMENT COMPANY UPDATE

- Positive start to FY2020 for investment portfolio
- Pre-tax NTA +9% over first four months
- Solid reporting season, gold development companies performing
- WA Economy - recent economic releases and indicators encouraging
- West Australian project spend - healthy outlook
- Value has been on offer in market, funds relatively fully invested

WA State Final Demand - Annual Change & Forecast



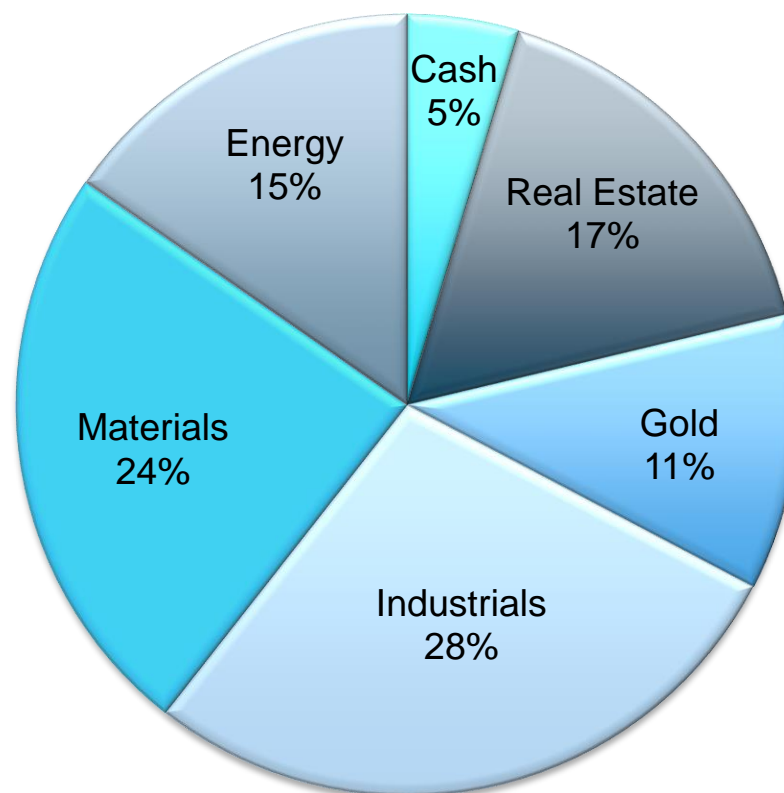
- Quarter on quarter growth evident in latest release for June 2019 quarter
- Further growth is forecast, driven by increasing private capital spend

OPPORTUNITIES

- Cyclical vs Growth
- Small vs Large
- Trade “war” impacted
- WA property
- Offshore gold vs onshore gold
- WA resources construction

Oct 19

Cedar Woods Properties	10%
Macmahon Holdings	8%
BHP Group Limited	8%
Perenti Group	7%
Finbar Group Limited	7%
Orecorp Limited	5%
Cooper Energy Limited	4%
West African Resources	4%
Emeco Holdings Limited	4%
Sandfire Resources	4%
Australis Oil & Gas	4%
Southern Cross Electrical	3%
Other	27%
Cash	5%

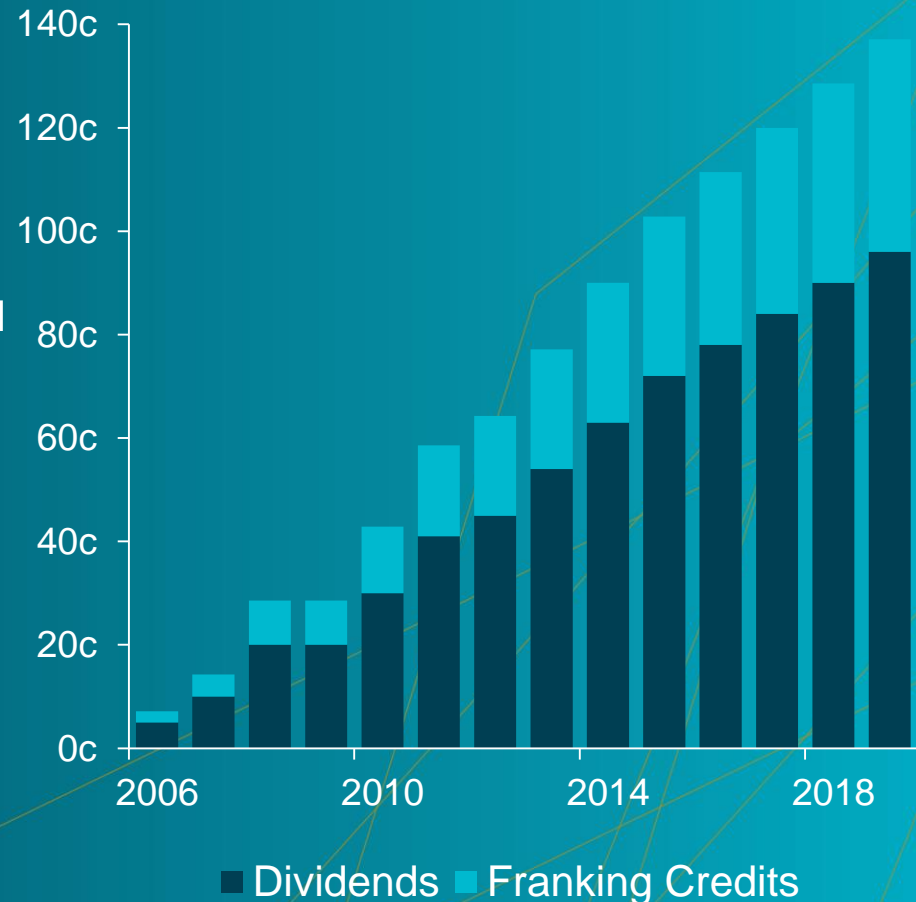


Source: WFM

DIVIDENDS

- Paid 96c in fully franked dividends since inception
- Consistent dividend of 6c fully franked for last four years
- Board has declared a target dividend of 6c for FY2020
- Healthy level of profit reserves and franking credits
- Augmented by solid start to FY2020
- Current gross yield of 8%

Cumulative Dividends



An aerial photograph of a coastal town at sunset. The sky is filled with soft, warm colors of orange, pink, and purple. The sun is low on the horizon, casting a golden glow over the entire scene. In the foreground, a wide, sandy beach curves along the coast. The water is a vibrant turquoise color, with gentle waves lapping at the shore. A prominent building with a green roof and white facade is situated near the beach. To the left, a parking lot with several cars is visible. In the background, a residential area with houses and trees stretches towards the horizon. The overall atmosphere is peaceful and scenic.

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