

December 2020 Update

NTA before tax

NTA before unrealised tax

NTA after tax

137.6 cents

140.3 cents

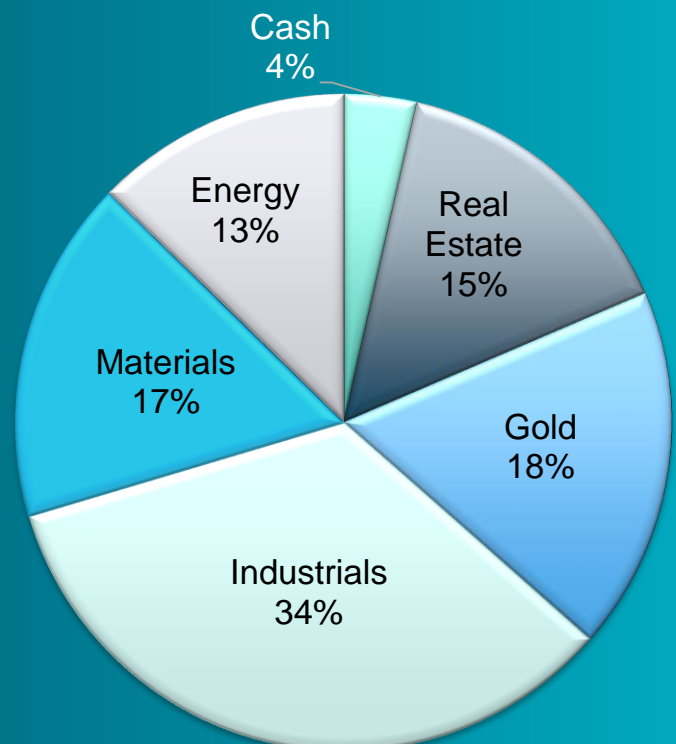
131.0 cents

NTAs are before allowance for the 3 cents per share dividend liability. Shares are currently trading with entitlement to this dividend.

- The gross investment portfolio posted another strong month (+6.3%) to finish up 38.8% for the December half. On a comparable basis the All Ordinaries index gained 1.75% in December and returned 15.7% for the first half of FY2021.
- Positive investment contributions in December came via solid performance from a broad range of portfolio positions. Performance highlights for the half included Nickel Mines (NIC, +92%), Karoon Energy (KAR, +75%) and Orecorp (ORR, +64%).
- Westoz issued dividend guidance over the month confirming an interim dividend of 3 cents per share fully franked. The dividend timetable will be released in January and it is anticipated the dividend reinvestment plan will apply.

Portfolio Holdings

NRW Holdings	14%
Emeco Holdings	12%
Orecorp Limited	8%
Karoon Energy	7%
Nickel Mines	7%
Finbar Group	6%
Cedar Woods Properties	5%
West African Resources	5%
Perenti Global	5%
Beach Energy	5%
Coronado Global Resources	4%
Macmahon Holdings	3%
Other	15%
Cash	4%
Total	100%



MARKET CAPITALISATION

\$159m

TARGET ANNUAL DIVIDEND

6.0c

GROSS INCOME YIELD**

7.2%

DISCOUNT TO NTA

15.2%

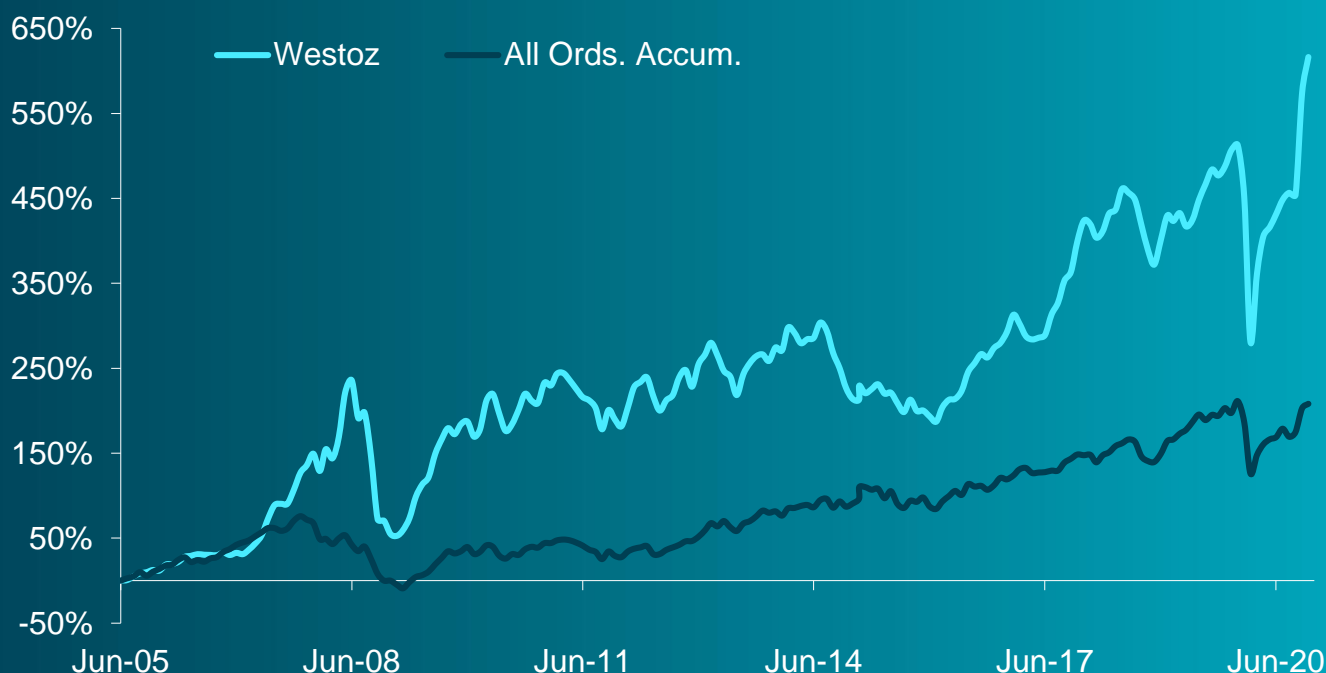
About Westoz Investment Company

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 \$179 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 FY20 fully franked annual dividend of 6.0 cents per share.

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Authorised by Anthony Hewett (Company Secretary) - 5/01/2021