

April 2021 Update

NTA before tax

NTA before unrealised tax

NTA after tax

129.6 cents

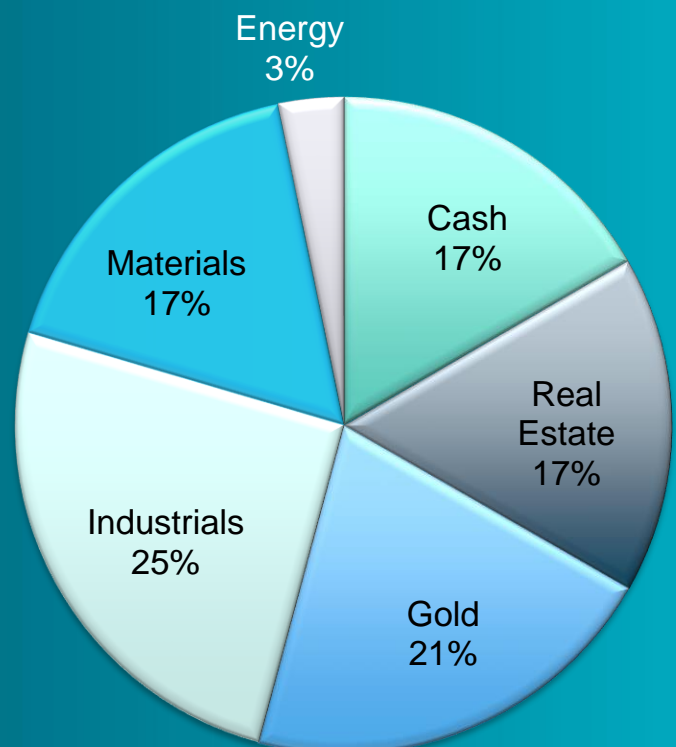
129.2 cents

124.8 cents

- The Westoz investment portfolio posted gross investment performance in April of +6.0%, lifting financial year 2021 performance to +33.2%. The ASX All Ordinaries Acc. Index increased by 3.9% in April and is now up 24.6% for FY2021 to date.
- Positive returns from gold companies was the biggest driver of portfolio performance for the month. Manganese and silica alloy producer OMH Holdings provided the biggest single stock contribution (OMH.ASX, +38%).
- An 81% increase in the share price of gold and lithium project developer Firefinch (FFX.ASX) sees the stock appear in disclosed holdings for the first time. Energy holdings decreased markedly, primarily due to profit taking. Portfolio cash holdings increased significantly over the month.

Portfolio Holdings

Emeco Holdings	10%
Orecorp	8%
Finbar Group	7%
West African Resources	6%
NRW Holdings Limited	6%
Cedar Woods Properties	6%
Perenti Global	6%
OM Holdings	4%
Peet	4%
Kingsgate Consolidated	3%
Neometals	3%
Firefinch	3%
Other	15%
Cash	17%
Total	100%



MARKET CAPITALISATION

\$156m

TARGET ANNUAL DIVIDEND

6.0c

GROSS INCOME YIELD**

7.3%

DISCOUNT TO NTA

9.4%

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 \$185 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) - 3/05/2021