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The Manager
NSX Market Announcements

Investment Update – Quarterly Report to 31 December 2019

The Board provides the following unaudited investment update.

Company	% Of Portfolio
Horizon Oil Ltd (HZN)	35%
NGE Capital Ltd (NGE)	22%
Thorn Group Ltd (TGA)	9%
Bowen Coking Coal Ltd (BCB)	8%
8IP Emerging Companies Ltd (8EC)	7%
Primewest Group Ltd (PWG)	6%
Byron Energy (BYE)	2%
Other Securities	2%
Cash	9%
Total	100%

NTA per share fell 5.65% pre-tax in the December quarter. The losers were HZN, BCB and TGA.

AHQ – We sold our Allegiance Coal during the quarter. We bought 1m shares on 23 July at around 10c when they announced the acquisition of a mine for US\$1. In December we realised 95% of our holding at 17cps.

TGA – We initiated a position in Thorn Group. We bought these shares after the rights issue at about 28c. The price has since drifted below the issue price. I had long held a negative view on TGA; however, most of my concerns have been addressed and now view this as a potential turn around.

BYE – We participated in the Byron Energy placement at 27c during the period.

8EC – We disclosed a 7.24% holding in 8IP Emerging Companies Ltd in December.

Unaudited Pre-tax NTA per share:	17.03c*
Unaudited Post-tax NTA per share:	16.56c*

*based on 19,077,823 shares on issue

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