



Dear Investor,

Investors take a breather this week as areas of the market show signs of fatigue. The Materials sector declined on the back of China trade tensions causing miners to drop in the latter part of the week. Other sectors were close to flat as market participants eagerly await the next catalyst.

Similarly to broader markets, both Westoz and Ozgrowth NTAs declined slightly during the week after having a sustained period of positive traction. Notable moves included a +9.3% appreciation for Nickel Mines on the back of strong nickel price, whereas Orecorp declined -8.7% on a weaker Gold price.

News released during the week included Karoon's first oil shipment, Warrego and Strike provided an update of their West Erregulla Joint Venture, and the ABS released international travel movements for the month of November.

	WIC.ASX	OZG.ASX
Pre Tax NTA	133.3c	25.4c
Share Price	117.5c	20.5c
Share Price Discount to NTA	11.9%	19.3%
Gross Dividend Yield	7.3%	4.2%

First Oil From Baúna



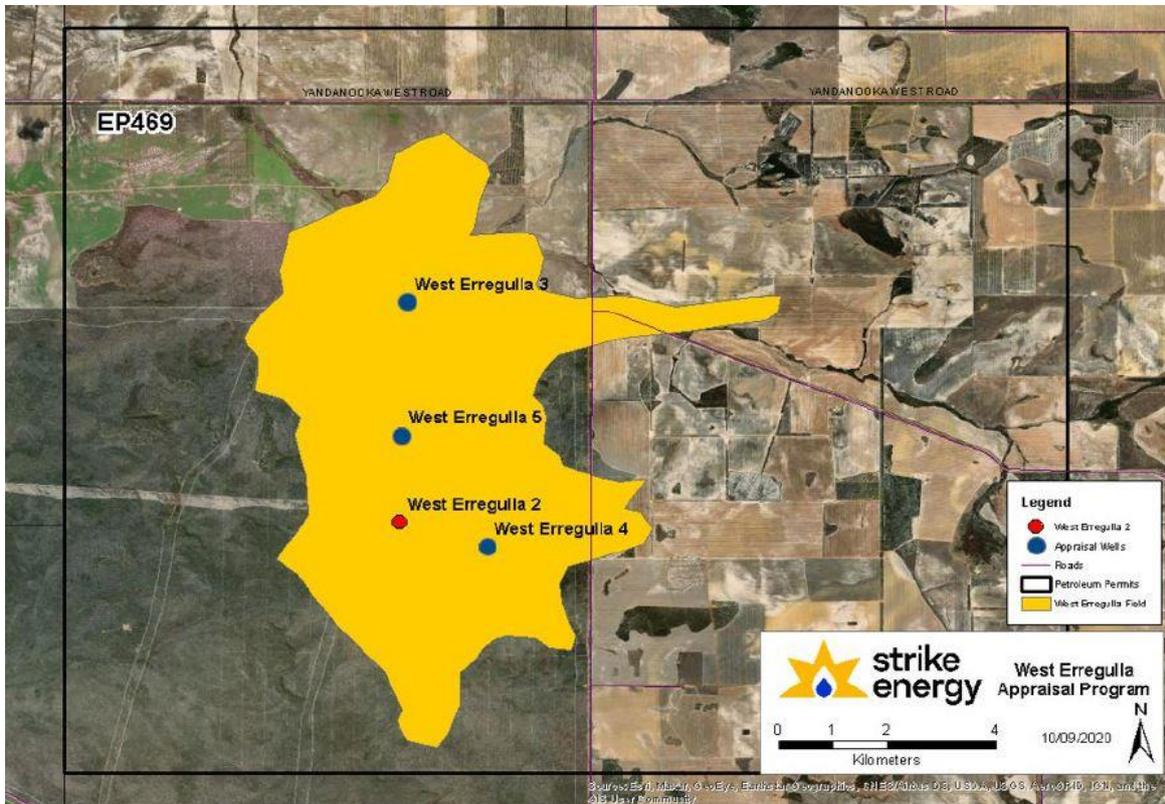
Westoz holding Karoon Energy (KAR.ASX) completes a major milestone with the off-loading of the company's first oil from the newly acquired Baúna production field, offshore Brazil. The offloading of the oil cargo was announced just 4 weeks post the completion of the Baúna transaction and marks a significant step in Karoon's transformation into a major oil producer.

The shipment amounts to over 500,000 barrels of oil and was completed safely and on time. Karoon is set to further benefit from the recent rise in oil prices with a boost to forecast revenue.

Karoon has demonstrated promising signs for its future with their share price almost tripling from the March lows. Post the clean up of their balance sheet followed with the strategic acquisition of Baúna, Karoon is a turnaround story that is well-positioned heading into 2021.

WIC has a disclosed holding in Karoon Energy.

West Erregulla Update



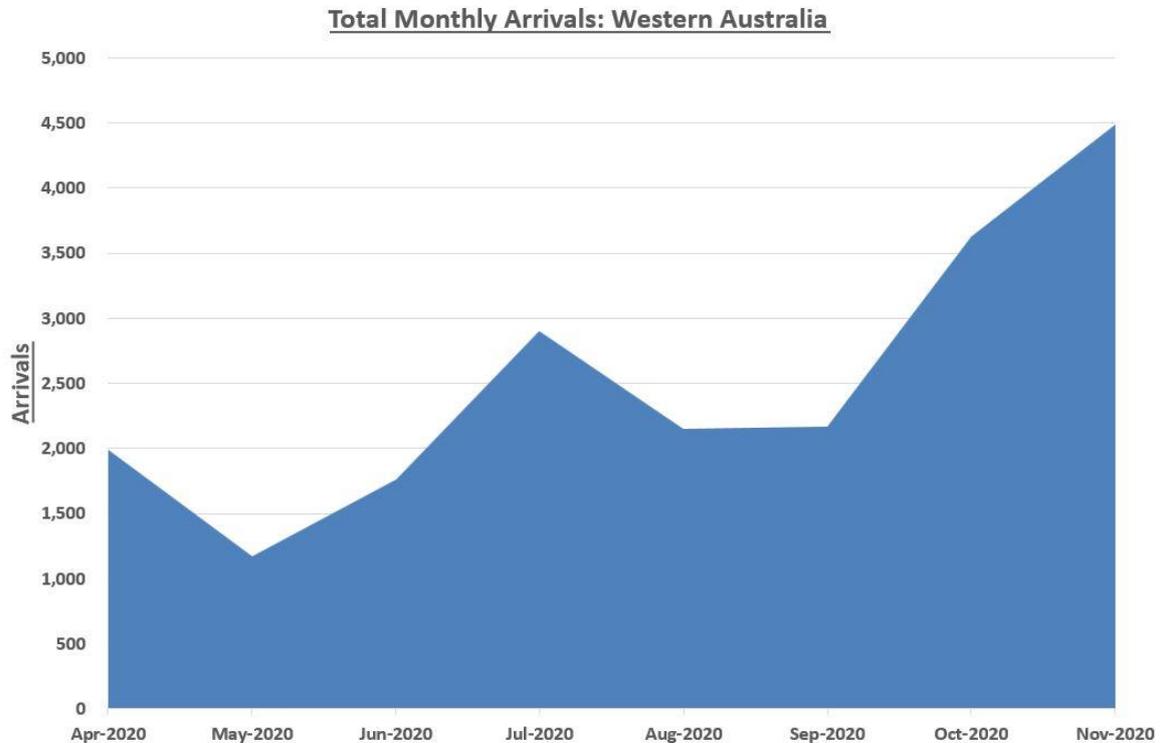
Strike Energy (STX.ASX) and Warrego Energy (WGO.ASX) have given an update on their West Erregulla Joint Venture. The update highlights success at West Erregulla 3 where evidence of hydrocarbons was observed in the well.

The well is currently at 4,024m depth and the drill string has been pulled to the surface to change the drill bit before continuing the hole 1,000m. Analysts expect the well to be completed at total depth before Christmas.

WGO recently raised \$32m to fund the drilling of West Erregulla 3, 4, and 5 appraisal wells. These wells will become key to the West Erregulla final investment decision coming early next year.

WGO is a disclosed holding of Ozgrowth.

International Arrivals At Capacity



The ABS has reported international travel movements for November. Western Australia continues to push towards the arrivals threshold reporting a +23.4% increase of overseas arrivals to 4,490 entrants in November. The state also recorded a decrease in departures of -9.5%.

The recent rise in WA arrivals comes closely after the increase of WA's cap of an additional 500 arrivals per week. As the government continues to increase the cap on arrivals, it can be expected to see WA's net arrivals correlate.

Arrivals to WA are highly supportive of the local economy leading to a healthy labour and property market.

How To Become A Shareholder

Investors wishing to gain exposure to our investments can purchase shares in Westoz Investment Company Limited and Ozgrowth Limited through your investment platform, stockbroker or affiliated adviser. Shares trade on the ASX under the tickers WIC.ASX and OZG.ASX.

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Westoz Funds Management

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Net Tangible Assets

The NTA figures reported above are unaudited and are our estimate as at the close of business on the specified date. Further detail on NTAs can be found on our [website](#).

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