



Dear Investor,

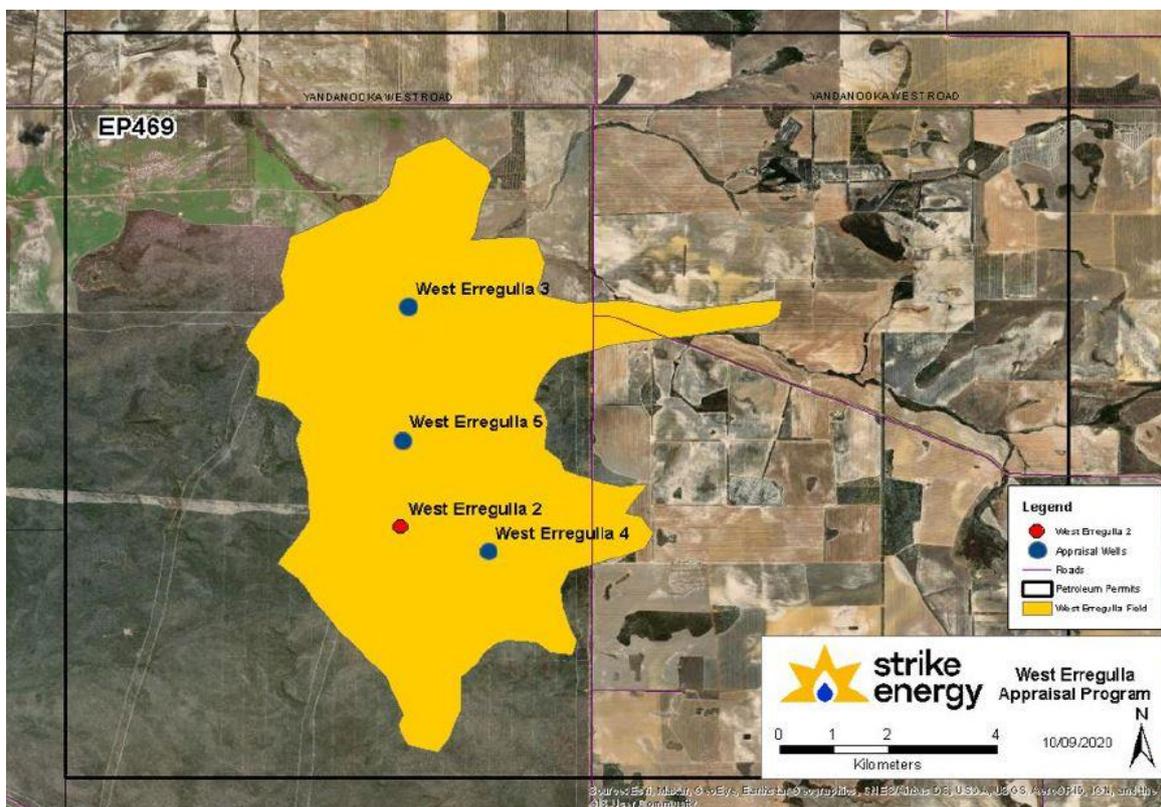
The general market trends discussed on our last weekly continued over the intervening period with equities gaining (All Ords., +1.4%), bond yields declining and the technology sector continuing to power ahead. Macro economic news flow was not as universally positive as it has been with US jobless claims and inflation readings both higher than expected. News headlines were dominated by growing safety concerns with COVID vaccines. Gold (+3.5%) and technology (NASDAQ +2.1%) were two notable beneficiaries of this market backdrop.

Net tangible assets for our funds increased over the week; Westoz +1.0% and Ozgrowth +2.8%. News discussed this week includes: Warrego Energy West Erregulla 4 drill results (WGO.ASX); Perenti (PRN.ASX) contract extension and sale of assets; and, the release of New Century's (NCZ.ASX) King Silver deposit exploration results.

Click on the blue numbers within the table below to access the NTA figures released to the ASX today.

	WIC.ASX	OZG.ASX
Pre Tax NTA	127.9c	27.8c
Share Price	111.0c	21.5c
Share Price Discount to NTA	13.2%	22.6%

West Erregulla 4 Results Above Expectations



This week, Warrego Energy (WGO.ASX) released very positive drilling results from the West Erregulla 4 (WE4) gas well in the onshore Perth Basin. Results found the target gas bearing zone to be thicker than anticipated with positive associated pressure and porosity characteristics. All of this indicates excellent potential for high flow rate results from the upcoming flow test.

Upon completion of activities at WE4 the rig operator will move the rig into the centre of the target gas field to drill WE5 on behalf of the EP469 joint venture (50% STX, 50% WGO).

The WGO share price increased 11% over the week and is a disclosed holding of Ozgrowth Ltd.

Perenti Orderbook Grows



Perenti (PRN.ASX) announced during the week the Company has received \$80 million from the sale of assets associated with the contract cessations at the Yanfolila mine in Mali and the Boungou mine in Burkina Faso. Further to this sale, PRN announced a \$235m contract extension. The extension has been awarded under a 2 year contract for its business with AngloGold Ashanti. The deal will allow an expansion in operations at the Geita Mine in Tanzania with the addition of a new underground mine that is expected to begin production later this year.

This stream of positive news flow for Perenti continues to demonstrate the solid growth outlook for its quality underground business.

Perenti is a disclosed holding of Westoz Investment Company Ltd.

New Century High Silver Grades



New Century Resources (NCZ.ASX) has reported impressive high poly metallic grades (e.g. 425g/t silver, 46% lead) from the first seven drill holes in a thirty hole program at the Silver King deposit at the Century Zinc Project in Queensland. This 30-hole program aims to upgrade the quality of the existing Silver King's resource to the measured and indicated category. All 7 holes intersected mineralisation. Results from the other 23 drill holes are expected to be received over the next 6-8 weeks.

NCZ has also revealed the benchmark smelter treatment charge for zinc concentrate had been significantly lowered this year. A 47% reduction from the 2020 benchmark will provide significant economic tailwinds for NCZ operations in 2021. Treatment costs represent the largest cost factor, at approximately 30% of

operating expenditure. NCZ will also be eligible for back-payments as the change is effective 1 Jan 2021.

Ozgrowth has a disclosed holding in NCZ whose share price gained 23% over the week.

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

Westoz Funds Management Pty Ltd is the appointed investment manager for two listed investment companies: Westoz Investment Company Limited (WIC.ASX); and, Ozgrowth Limited (OZG.ASX). Westoz Funds Management is a wholly owned subsidiary of Euroz Limited (EZL.ASX).

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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