



Dear Investor,

Equity and bond markets rose over the week following some soothing words on the likely future path for interest rates from Central Bankers. The All Ords. Acc. rose +1.7% with cyclical sectors, excluding energy, to the fore.

Net tangible assets (NTA) per share for both funds rose over the week. A rising gold price benefitted performance this week via positive contributions from: Firefinch (FFX, +12.4%); West African Resources (WAF, +7.8%); and, Emerald Resources (EMR, +5.2%). News discussed below includes: October Video Updates; Centaurus lodges updated mining lease; New Century hedge deal; and, NAB October business survey.

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	<u>135.1c</u>	<u>34.1c</u>
Share Price	117.5c	27.0c
Share Price Discount to NTA	13.0%	20.8%
Gross Dividend Yield	7.9%	3.7%

Westoz & Ozgrowth October Video Updates



Our latest monthly video updates are now available on our website. In this short video we talk about stocks which made contributions to the strong portfolio performances in the month of October. Please click on the above images to watch the video. We encourage readers to subscribe to the monthly videos for Westoz and Ozgrowth.

Click [HERE](#) to subscribe for our market updates

Centaurus Steps Closer To Production



Centaurus Metals (CTM.ASX) this week ticked off a key development step by lodging an updated mining lease for their flagship the Jaguar Nickel Project. Scale and scope of the mining and processing activities on their flagship project economic studies was covered.

The revised application details open pit and underground operations to supply 2.7 million tonnes of ore per year to a nickel sulphide flotation plant and hydro-metallurgical circuit. The plant and associated circuit would then produce roughly 20,000 tonnes per annum of nickel in sulphate as well as by-products.

In addition to this, step-out drilling from Jaguar satellite deposit prospects has continued to show encouraging nickel mineralisation. Given the continuity of nickel mineralisation, the Company has suggested that the already large Jaguar nickel mineral resource estimate can be increased, thereby enhancing the project economics. The latest results will form part of the updated mineral resource estimate expected to be delivered next month.

Centaurus Metals is a disclosed holding of Ozgrowth Ltd. The CTM share price rose +5.4% over the week.

New Century Hedge Deal



Zinc miner, New Century Resources (NCZ.ASX), has executed a second long term zinc hedging transaction with Macquarie Bank over output from its flagship Century zinc mine in Queensland. The zinc hedging program expanded by an additional 90,000 tonnes between January 2022 and December 2023 and achieved a price of A\$3,938/t for the additional hedging. Total zinc hedging now stands at 170,000 tonnes (average price A\$3,834/t) to 30 June 2024.

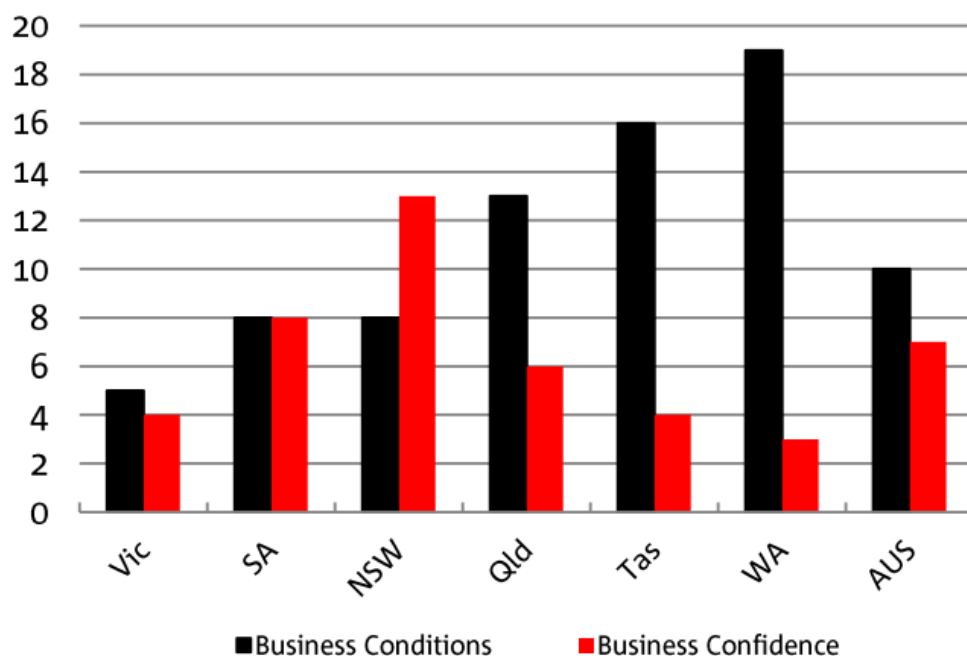
This hedge profile should see the company achieve consistent free cash flow and will also enable completion of the recently announced debt restructuring package. The removal of the previous restrictive debt structure and associated equity raise will remove one key risk in

investor's eyes. All eyes will now refocus on NCZ's ability to consistently improve on the poor recovery performance of the operating plant.

NCZ is a disclosed holding in Ozgrowth Ltd.

NAB October Business Survey

CHART 11: BUSINESS CONDITIONS BY STATE, LATEST MONTH (TREND)



This week, NAB released its monthly business survey for the month of October outlining recent trends in business conditions and confidence.

Trend business conditions in WA are the best in Australia, despite the scarcity of skilled workers. Capacity utilisation has rebounded suggesting that businesses are operating close to full output. Ideally, the opening of borders will enable a normalisation of labour market conditions, allowing WA to reap the benefits of strong underlying business conditions.

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 Pty Ltd

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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