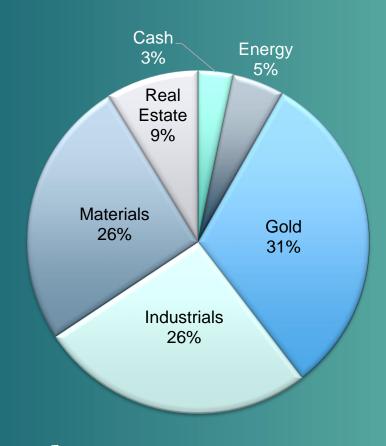
March 2021 Update

NTA before tax	NTA before unrealised tax	NTA after tax
26.4 cents	26.7 cents	24.9 cents

- The Ozgrowth gross portfolio return for February was -2.3% and now stands at +42.2% for FY2021 to date. The corresponding returns for the All Ordinaries Index are +1.8% and +19.9%.
- In the main, holdings were impacted by base metal prices coming off highs and weakness in the gold price. By and large this was counteracted by positive performance from industrial holdings.
- The swing negative contribution came from Centaurus Metals (CTM.ASX, -20%) which declined on lower nickel prices and an adverse market reaction to a solid scoping study announcement. The +64% movement in CTM so far in FY21 is probably a fairer reflection of the company's attraction and achievements.

Portfolio Holdings

Emerald Resources	10%
Centaurus Metals	8%
Empired Limited	8%
Finbar Group	7%
Orecorp Limited	7%
Kingsgate Consolidated	6%
New Century Resources	6%
Autosports Group	6%
Warrego Energy	5%
Equatorial Resources	4%
Duratec Limited	4%
Firefinch Limited	3%
Other	23%
Cash	3%
Total	100%



www.ozgrowth.com.au

About Ozgrowth Limited

Ozgrowth Limited is a listed investment company established in 2008 with an objective to generate a positive return from an actively managed portfolio of small cap ASX listed and unlisted investments, and provide shareholders with a consistent stream of dividends.

Since inception, OZG has returned \$99 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, stocks in the portfolio will typically have a connection to Western Australia through their assets, operations and/or management.

Portfolio Performance*



Dermot Woods (Executive Director) dwoods@westozfunds.com.au

Disclaimer: This document is issued by Westoz Funds Management Pty Ltd (ABN 30 106 677 721, AFSL 285607) in relation to Ozgrowth Limited (ACN 126 450 271). The information provided is general information only. It does not constitute financial, tax or legal advice or an offer or solicitation to subscribe for shares in any company of which the Manager is the contracted Investment Manager. The information in this document has been prepared without taking account of your objectives, financial situation or needs. The Manager, their affiliates and associates accept no liability for any inaccurate, incomplete or omitted information of any kind or any losses caused by using this information. Past fund performance is not indicative of future performance.

Authorised by Anthony Hewett (Company Secretary) - 1/04//2021

^{*}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 0.6 cents per share.