



Dear Investor,

Markets had a tumultuous week courtesy of the two ever-present influences of the last 12 months: COVID variants; and Central Banker utterances. The emergence of the omicron COVID variant was the driver of financial markets for the majority of the period, with investors struggling to decide if this strain is as ominous as it sounds. Latterly, markets sold off on an apparent retreat on the transitory nature of inflation from Chairman Powell of Federal Reserve fame.

The combination of these two factors saw yield curves flatten and equity markets sell off relatively sharply. Interestingly, given ongoing inflation concerns, the oil price was the main victim with a -15% decline. The local index fared better than most, aided by a bounce in the iron ore price, with a -2% decline week on week to close of business last night.

Net tangible assets (NTA) per share for both funds declined

marginally over the week. News discussed this below includes: November Monthly Updates; Firefinch comes closer to development; completion of acquisition for West African Resources; and, an economic update.

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	134.3c	34.2c
Share Price	117.0c	27.0c
Share Price Discount to NTA	12.9%	18.1%
Gross Dividend Yield	7.9%	3.6%

Westoz and Ozgrowth November Updates



November updates for Westoz Investment Company (WIC.ASX) and Ozgrowth (OZG.ASX) have been released to the ASX. Portfolio performance for Westoz was negative, with a fall of -1.5%, however Ozgrowth's portfolio showed a +1.2% increase. Click on the images above to read the latest monthly releases.

Firefinch Steps Closer to Development



Firefinch (FFX.ASX) has announced that the first tranche of equity from Jiangxi Ganfeng Lithium Co (Ganfeng) has been deposited into an escrow account for US\$39 million. The funds are in relation to the development of the Goulamina Lithium Project in Mali as a part of the joint venture with Ganfeng. The cash will be released from escrow once the re-structure of Firefinch is complete to split out the lithium assets from the gold.

The Company remains on track to demerge Goulamina into Leo Lithium in the March quarter 2022. We await the updated DFS (study) which

will consider stage 2 expansion of the project which we continue to see as a key catalyst for the growth of this project.

Firefinch is a disclosed holding in both the Westoz Investment Company Ltd and Ozgrowth Ltd's portfolio. The FFX share price rose +2.9% over the week.

West African Completes Acquisition



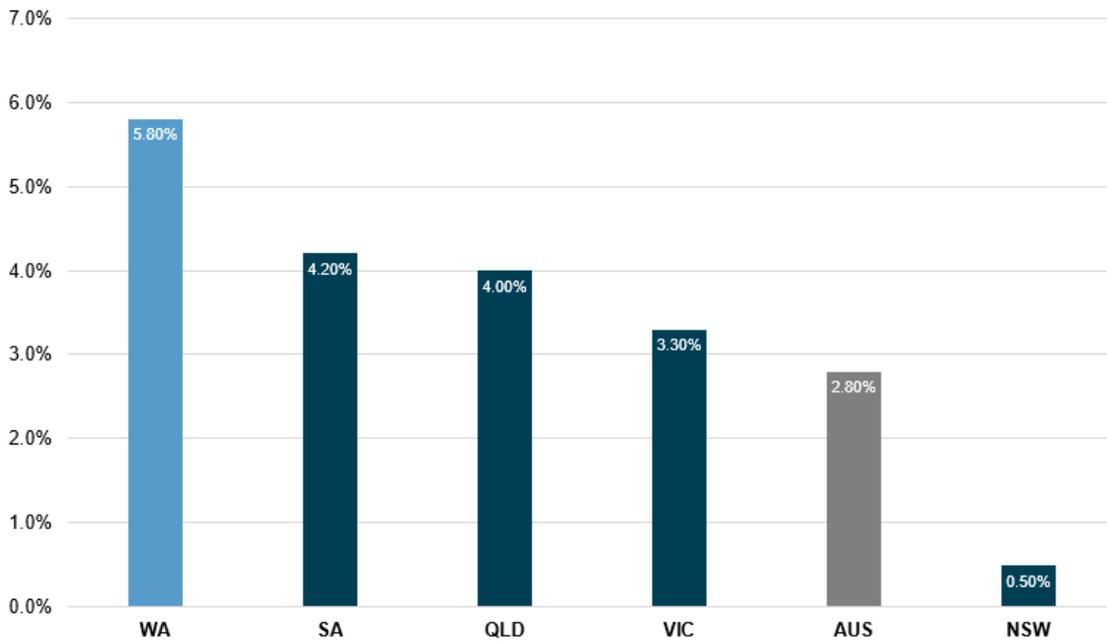
Today, West African Resources (WAF.ASX) announced the completion of the Kiaka Gold Project acquisition. Under the share purchase agreements WAF now owns 90% interest in Kiaka, and 100% interest in Kiaka SARL - an exploration company incorporated in Burkina Faso that holds the exploration permit on which Toega Project is located.

US\$37.5 million cash and US\$27.5 million in WAF ordinary fully paid shares has been transferred to B2Gold and GAMS, being the previous owners of the project. Plans to commence early works on Kiaka in the first quarter of 2022.

WAF is a disclosed holding in Ozgrowth Ltd.

Economic Update

Payroll Jobs, Annual Change, 31 October 2021



Source: ABS

The ABS released several economic data indicators this week which highlighted the strong economic conditions WA is currently experiencing. Highlights included annual payroll jobs growth of 5.8% versus a national average of 2.8% and yearly retail sales growth of 9.4% versus an Australian wide number of 4.4%. We would caveat that economic data comparisons at the moment are rarely like to like given the impact of State lockdowns on numerators and denominators.

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 Hartleys Group 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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