



Dear Investor,

The local share market appreciated approx. +1.2% over the week. This move all happened on day one, as we played catch up with US moves last Tuesday night our time, and the rest of the week saw no real move either way. To borrow from sailing parlance, the market appears to have entered the doldrums.

Volume and volatility have noticeably declined over the week, with market concerns on inflation and COVID variant potency appearing to dissipate further. Macro news, on the other hand, did little to suggest the threat of prolonged higher inflation was behind us. For example, consumer and producer price inflation in the United States is currently running at annual growth rates of 6.8% and 9.6% respectively. Locally, the resources sector was the winner (iron ore bounce continued) whilst a disappointing update from Woolworths dragged the consumer staples sector to a -3.6% loss.

Net tangible assets (NTA) per share for both funds increased over the week: Westoz +3.1%; and, Ozgrowth +1.3%. The portfolio highlight over the week was the formal signing of a special mining licence for Orecorp's (ORR.ASX) Nyanzaga Gold Project in Tanzania. The ORR share price increased +16.2% over the week as a result. Other news discussed below includes: positive announcements and share price movements from Centaurus Metals and Neometals; and, a large raise from Firefinch.

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	136.2c	34.4c
Share Price	118.0c	26.0c
Share Price Discount to NTA	13.4%	24.3%
Gross Dividend Yield	7.9%	3.8%

Licence Granted for Orecorp



The very long awaited Special Mining Licence has been granted to Orecorp (ORR.ASX) for the Nyanzaga gold project in Tanzania. Orecorp attended a contract signing ceremony on Monday where President Samia Suluhu Hassan was the guest of honour.

As for the finer details, the Licence will be issued to the new joint venture company, Sotta Mining Corporation Ltd, of which Orecorp holds an 84% interest through its subsidiary, Nyanzaga Mining Company Ltd. The Treasury Registrar holds the Government of Tanzania's 16% free-carried interest. The Government of Tanzania has agreed to facilitate all permits and approvals necessary for the establishment, development and operation of the Project.

Orecorp is a disclosed holding in both Westoz Investment Company Ltd and Ozgrowth Ltd. The ORR share price rose +16.2% over the week.

Centaurus Grows Mineral Resource



Centaurus Metals (CTM.ASX) has announced a further increase in the Mineral Resource for its 100% owned Jaguar Nickel Project in Brazil. The update delivered a +30% increase in contained metal for a current inground inventory of 730,700 tonnes of nickel. Importantly, CTM also

significantly increased the confidence category for this resource. We would also note that CTM stated that over 500,000 tonnes of contained metal sits within 200 metres of the surface.

We believe this resource upgrade will likely lead to a longer mine life and/or a higher production rate than envisaged in previous studies. Large, well advanced nickel sulphide projects are rare, witness the BHP/Andrew Forrest battle for relatively early stage Noront, and we expect it will only be a matter of time before CTM attracts suitors. The attractiveness of CTM's project is likely to be further enhanced by the possibility of 100% renewable power sources being available by the time the project commences production.

Centaurus Metals is a disclosed holding in the Ozgrowth Ltd's portfolio. The CTM share price rose +8.3% over the week.

Another Growth Arm for Neometals



Joint venture company, Reed Advanced Materials (RAM, 70% Neometals owned, 30% Mineral Resources), has signed an agreement with Portugal's largest chemical producer Bondalti Chemicals for the potential commercialisation of the ELi processing technology. This processing technology purifies and electrolyses lithium chloride solutions to produce lithium hydroxide and carbonate products. The co-operation agreement contemplates the co-funding to construct and operate a pilot stage lithium refinery to evaluate the commercial feasibility of ELi technology.

RAM and Bondalti will jointly fund this evaluation phase at an expected

total cost of \$4m. Ultimately, upon successful results, the companies envisage forming a new joint venture company to develop an initial refinery in Portugal.

The NMT share price rose +6.4% over the week

Firefinch Raises \$100 Million



Firefinch (FFX.ASX) has completed a \$100 million institutional share placement to fully fund the production ramp up at its Morila gold mine in Mali. The placement price of \$0.67 represented an 11.3% discount to

Firefinch's last closing price on December 8. FFX is aiming to increase production at Morila to more than 100 000 oz in 2022 and over 200 000 oz of gold by 2024. This is a very pragmatic strategic move which will lessen, or help the FFX completely avoid, the use of more restrictive debt funding to advance development.

This funding will also allow FFX to pursue an accelerated exploration at its Goulamina Lithium Project prior to the establishment of a new demerged lithium company in 2022.

Firefinch is a disclosed holding in Ozgrowth Ltd.

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.

Contact Us

Westoz Funds Management Pty Ltd

Phone: (08) 9321 7877

Email: admin@westozfunds.com.au

Website: www.westozfunds.com.au

ABN 30 106 677 721, AFSL 285607

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](#).

Disclaimers

This document has been provided to you for your general information and does not take into account your objectives, financial situation and needs and must not be relied upon by you as general or personal financial product advice that has been provided to you by Westoz Funds Management Pty Ltd. If you require any advice regarding any aspect of the information set out in this document, particularly as to whether you should base an investment decision upon that information, please contact your financial adviser.

This document may refer to investment outcomes achieved in the past by Westoz Funds Management Pty Ltd. Past performance is not a reliable indicator of future performance.

[visit our website](#)

[subscribe](#)

Want to change how you receive these emails?
You can [update your preferences](#) or [unsubscribe from this list](#).

