



Dear Investor,

The COVID Omicron variant, and potential movement restrictions, dominated headlines over the week. Looking through this noise, the real story of the week for financial markets was the accelerated withdraw of pandemic driven liquidity measures by central banks. Increased commentary on, or allusion to, the potential persistence of high inflation also accompanied these actions from our monetary masters.

Markets were volatile over the period but the end result from Tuesday 14th to close last night was fairly flat. The NASDAQ finished the week up slightly but was very volatile on an inter and intra-day basis. We would expect this trend could be the theme of 2022 as richly priced constituents, with long-dated potential cashflows, confront a world where money has time value once again.

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

slightly over the week. News discussed includes: drilling results intersect a new high-grade zone for Firefinch; NRW Holdings \$702 million contract; and, a WA 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	134.9c	34.1c
Share Price	120.0c	26.5c
Share Price Discount to NTA	11.1%	22.3%
Gross Dividend Yield	7.7%	3.8%

Firefinch Intersects New High Grade Zone



This week, Firefinch (FFX.ASX) announced that recent drilling at their Morila gold mine has identified a new high-grade zone on the eastern side of the Morila Super Pit, with results including several encouraging intersections above 30g/t gold.

Follow up drilling to infill these results and to test for extensions is currently in progress and will be used to provide priority targets for ongoing drilling in 2022. Pre-stripping activities at the Morila Super Pit will commence in Q1 2022, which will facilitate a ramp up in production levels above 100,000 ounces of gold in 2022.

Firefinch is a disclosed holding in both Westoz Investment Company Ltd and Ozgrowth Ltd. The FFX share price rose +1.4% over the week.

NRW Enters into \$702M Contract

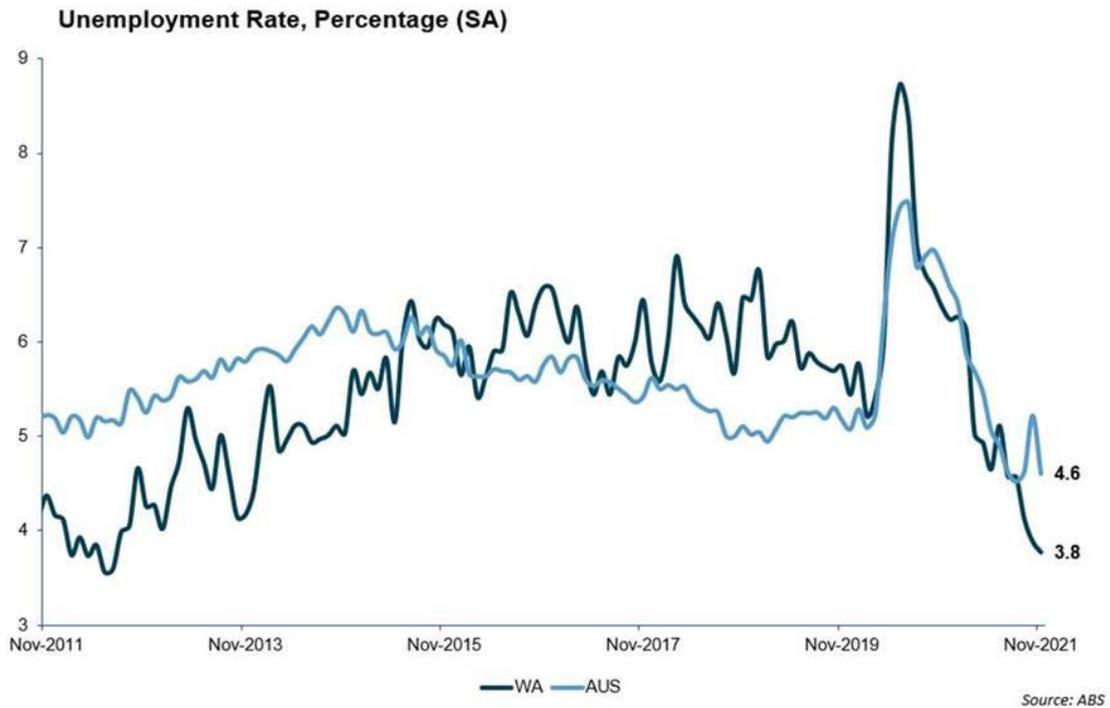


NRW Holdings (NWH.ASX) has formally executed their contract with Karara Mining for mining services works at the Karara Iron Ore mine,

located 200km southeast of Geraldton WA. A letter of intent was announced to the market earlier in June this year, however as per today's announcement the agreement has been finalised and is binding. This mining contract is expected to bring NWH ~\$702 million over a five year period.

NRW Holdings is a disclosed holding in the Westoz Investment Company Ltd's portfolio. The NWH share price rose +3.8% over the week.

WA Economic Update

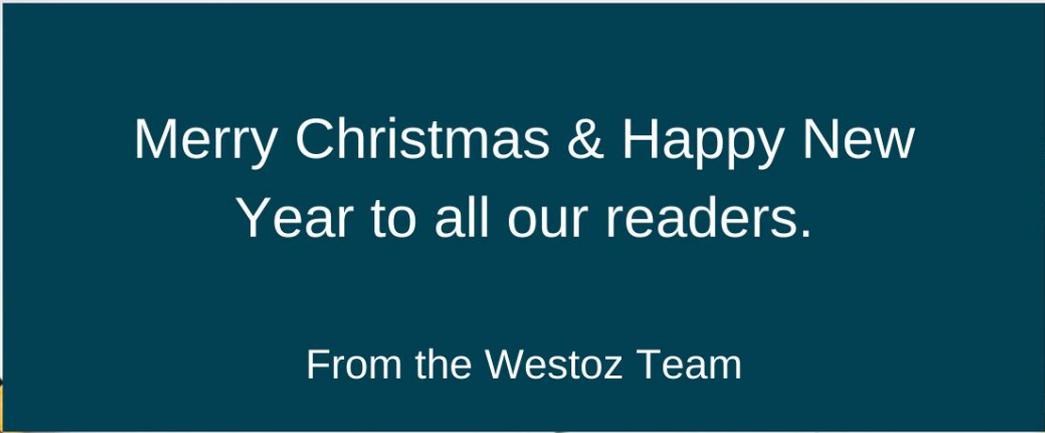


Further evidence of strong economic conditions was shown this week with the release of the ABS labour force data for November. The WA unemployment rate declined -0.1pts over the month to 3.8%, a level not seen since 2012. This positive reading again highlights the underlying strength in local business conditions.



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Merry Christmas & Happy New
Year to all our readers.

From the Westoz Team

Our Westoz Weekly's will be taking a break and returning mid-January.

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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