



Dear Investor,

It was an interesting week in markets over which we saw fears of an economic slowdown dissipate, driven by increased knowledge on the relative mildness of the COVID Omicron variant. Consequently, volatility appears to have peaked for now, equity markets rallied sharply and bond yields resumed their grind upwards. News flow on higher inflation and interest rates, the most likely potential bull market killers, was muted but no doubt will resume in due course. On the subject of inflation, the energy sector was the winner on the local index, increasing 3.6%.

Net tangible assets (NTA) per share for both funds declined marginally over the week. News discussed below includes: Emerald acquisition of WA project; Orecorp enters trading halt on special mining license; Firefinch releases updated study results; and, Austin Engineering signs five year contract with Rio Tinto.

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	132.1c	33.9c
Share Price	118.0c	26.5c
Share Price Discount to NTA	10.7%	21.9%
Gross Dividend Yield	7.9%	3.8%

Emerald Hits The Bullseye



Emerald Resources (EMR.ASX) has exited a trading halt this week with the announcement of a planned acquisition of Western Australian unlisted public company, Bullseye Mining Limited. Under the offer, Bullseye shareholders will receive 1 new EMR share for every 3.43 Bullseye shares held. The offer values Bullseye at an enterprise value of ~\$105 million, and carries the recommendation of the Bullseye Board. EMR has acquired a pre-bid equity stake for 19.5% of Bullseye on the same bid terms.

Bullseye's flagship North Laverton Gold Project covers 800km² tenure and captures one of few under explored greenstone belts remaining in WA. In 2015, the project was assigned an Indicated and Inferred Mineral Resource Estimate of 276,000 ounces at 2.51 grams per gold tonne. We believe there is strong potential to materially grow this resource under coherent ownership with access to significant funding

capacity.

This is a very sound strategic move for Emerald which has the ability to: lower the Company's risk profile in the eyes of market participants; provide a clear growth pathway; and, ultimately, facilitate the ability to pay fully franked dividends.

Emerald Resources is a disclosed holding of Ozgrowth Ltd.

Orecorp: Are we there yet?



OreCorp (ORR.ASX) has entered a trading halt pending an announcement regarding the special mining license which is seen to be the key catalyst for the stock. Although there have been no clear indicators from the Company itself, it appears the very long-awaited good news is within reach. Tanzanian project developer peers, Peak Rare Earths (PEK.ASX) and Black Rock Mining (BKT.ASX), have released announcements of formal invitations by Mining Commission to attend a signing ceremony in Tanzania on Monday.

OreCorp is a disclosed holding in Westoz Investment Company Ltd.

Firefinch's Updated Study Results



An updated study has been announced by Firefinch (FFX.ASX) for their potential joint venture Goulamina Lithium Project in Mali. Study results more than doubled the potential investment value since the last study completed in December 2020, with the potential NPV now topping \$4 billion. Annualised spodumene concentrate production of 506,000 tonnes has been outlined, increasing to a peak of 880,000 tonnes.

We now await the transfer of the project exploitation licence to a single purpose subsidiary in order to finalise the proposed JV with lithium

industry giant Ganfeng Lithium Co. This is expected to occur in early 2022 and will allow the final US\$90 million of Ganfeng's contribution to become payable.

Firefinch is a disclosed holding in both Westoz Investment Company Ltd and Ozgrowth Ltd. The FFX share price rose +7.1% over the week.

Austin Engineering



This week, Austin Engineering (ANG.ASX) signed a five year mining production and service supply contract with Rio Tinto (RIO.ASX). The

contract is for the supply of dump bodies, lightweight trays for ore trucks, heavy machinery buckets, water bodies and other fabricated products.

Austin estimates that the value of services under this new contract to be approx. \$300 million over the 5 years. RIO is a significant client for ANG and it is pleasing to see a long-term supply agreement put in place as this will add strength and stability to ANG's orderbook going forward.

Austin Engineering 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.

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Westoz Funds Management Pty Ltd

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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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