



Dear Investor,

Ukraine and rising bond yields remain the two major factors driving financial markets. Equity markets rose over the last week and continue to largely ignore the warning signs flashing along ever higher and flatter treasury yield curves. I envisage this malaise will vanish sometime in the not too distant future. Something will have to crack, either expectations for future rate rises will decrease or the renewed time value of cash will dent the 'there is no alternative' mantra for share market investors. Oh, and there was a Federal Budget released yesterday. 'Insidious' is probably the only commentary required, with the major losers being journalists who were expected to provide reams of analysis.

The major portfolio winner over the week was Firefinch (FFX, +12%) which continues to benefit from the upcoming demerger of its lithium asset – Leo Lithium. The current implied value of FFX's lithium asset still trades at a very hefty discount to the, arguably, ludicrous valuations

presently attached to other listed peers in the lithium development game. To my mind, the entire EV (electric vehicle) revolution fervour gripping the share markets and popular press is now highly reminiscent of the dotcom boom circa late 1999. Cue commentary on three EV related stocks below!

Net tangible asset value before tax was constant over the week for Ozgrowth. The equivalent number for Westoz declined slightly as several of our recent high performing stocks took a breather.

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	<b>WIC.ASX</b>	<b>OZG.ASX</b>
Pre Tax NTA on Unrealised Amount	<a href="#"><u>142.0c</u></a>	<a href="#"><u>36.8c</u></a>
Share Price	145.0c	37.5c
Share Price Discount to NTA	-2.1%	-2.0%
Gross Dividend Yield	6.4%	2.7%

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# Nickel Mines Building a Nickel Empire



This week, Nickel Mines (NIC.ASX) announced the commencement of the commissioning process for its third furnace at the Company's Angel Nickel project (80% NIC). The fourth and final furnace is expected to begin commissioning later next month. This will put the project well ahead of its previously expected October delivery date, an achievement that is becoming the norm for NIC and development partner Shanghai Decent Investment Group.

The current margin for nickel pig iron revenue over constituent cost commodities suggest that this project will produce an amount of cash flow significantly ahead of that envisaged at the time the JV

development deal was struck. Consequently, we look forward to the significant free-cash growth as NIC ramps up its empire, noting that historically Nickel Mines furnaces have produced well in excess of their nameplate levels.

Nickel Mines is a disclosed holding in Westoz Investment Company.

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## **Firefinch Receives Green Light For Lithium Project**



Following receipt of an all important mining licence transfer, gold miner and lithium developer, Firefinch (FFX.ASX), has progressed its Goulamina lithium project a large step forward towards reality with the formalisation of the Gangfeng JV, triggering a US\$170m funding package. Given the latest developments, FFX is expected to demerge Leo Lithium (the lithium project) during the first half of CY22, with a definitive timeline to be announced in the coming weeks.

Also during the week, FFX was granted a mining licence for the Finkola deposit, 23 kilometres away from the Company's flagship Morila gold project. The permit provides FFX with another potential ore source that can be blended with the Morila ore to boost project recoveries and cash flows.

FFX is a disclosed position in both Westoz and Ozgrowth.

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# Neometals JV Opens First Recycling Facility



This week, Neometals (NMT.ASX) battery recycling JV, Primobius, took a leap from developer to producer with the opening of the first recycling facility. This facility will have capacity to shred up to ten tonnes of battery waste per day and marks the all-important step of commercialisation, as well as the physical acceptance of NMT into the European EV battery recycling chain.

As the above demonstrates, NMT always has a keen eye on emerging technology, to this end it was interesting to see the company take part

in a funding round for lithium battery start-up company Tyfast during the week. Tyfast is developing technology which hopes to speed up the recharge time for lithium-ion batteries by 20x through the application of vanadium-based battery anode technology.

Neometals is a disclosed position in Westoz.

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## **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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## Contact Us

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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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