

December 2021 Update

NTA before tax

NTA before unrealised tax

NTA after tax

140.1 cents

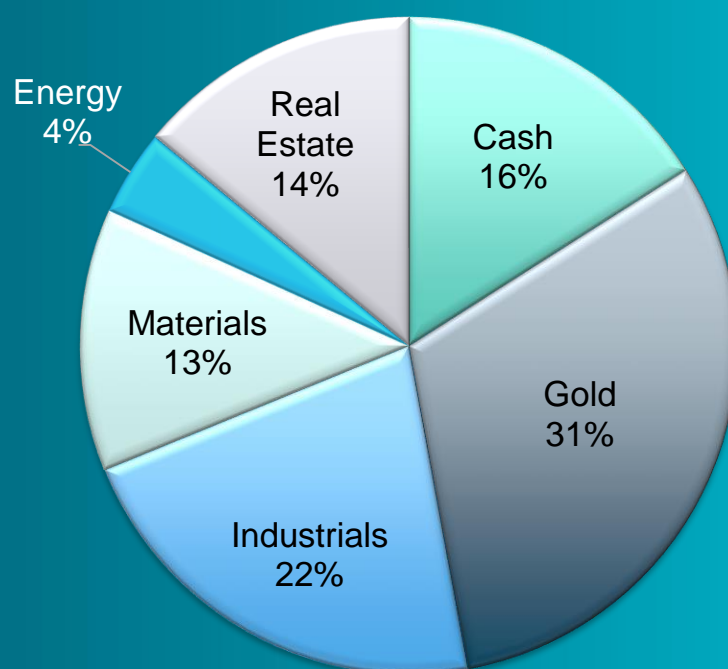
140.4 cents

134.4 cents

- The Westoz investment portfolio posted a monthly gross performance of +5.6%, which brings the portfolio return for the first half of FY2022 to +15.7%. Comparative returns for the ASX All Ordinaries Index are +2.7% and +4.6% respectively.
- Significant performers over the first half of FY2022 were Neometals (NMT.ASX, +213%); Kingsgate (KCN.ASX, +131%); Firefinch (FFX.ASX, +119%); and, Coronado (CRN.ASX, +48%).
- On the 23rd December it was announced to the market Westoz Investment Company (WIC.ASX) and WAM Capital (WAM.ASX) have entered into a Scheme Implementation Agreement to merge the two entities.

Portfolio Holdings

Orecorp	13%
West African Resources	11%
NRW Holdings	9%
Emeco Group	9%
Finbar Group	6%
Nickel Mines	6%
Firefinch	5%
Cedar Woods Properties	4%
Peet	3%
Kingsgate	3%
Jupiter Mines	3%
Neometals Ltd	3%
Other	9%
Cash	16%
Total	100%



MARKET CAPITALISATION

\$175m

FY21 DIVIDEND PAID

6.0c

GROSS INCOME YIELD**

6.5%

DISCOUNT TO NTA

6.7%

About Westoz Investment Company

Westoz Investment Company Limited is a listed investment company established in 2005 with an objective to generate a positive return from an actively managed portfolio of small to mid cap ASX listed companies, and provide shareholders with a consistent stream of dividends.

Since inception, WIC has returned \$191 million of dividends and franking credits to shareholders. The portfolio is managed by Westoz Funds Management Pty Ltd based in Perth, a 100% owned subsidiary of Euroz Hartleys Group Limited.

Given the location of the Manager, it is anticipated that the majority of investment opportunities identified will have a connection to Western Australia.

Portfolio Performance*



Dermot Woods (Executive Director)

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* Portfolio performance represents the return on the company's gross investment portfolio before all fees, expenses and taxes.

**Based on the FY21 fully franked annual dividend of 6.0 cents per share.

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Authorised by Anthony Hewett (Company Secretary) – 5/01/2022