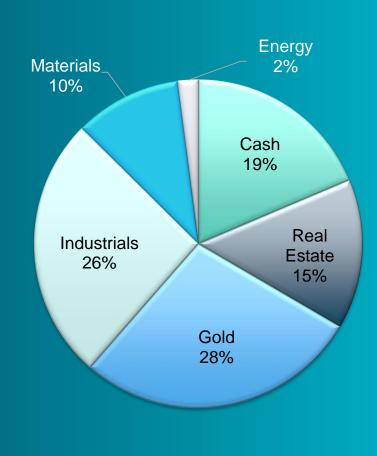
October 2021 Update

NTA before tax	NTA before unrealised tax	NTA after tax
136.7 cents	136.0 cents	131.5 cents

- The Westoz investment portfolio posted a strong gross portfolio return of +6.2% in October, significantly ahead of the flat 0.2% ASX All Ordinaries Acc. Index return.
 The Westoz gross portfolio return financial year to date is now +11.2%.
- The largest contribution to performance in the month of October came from West African Resources (WAF.ASX, +33%) following a very impressive quarterly update. NRW Holdings (NWH.ASX, +17%) and Nickel Mines (NIC.ASX, +15%) also contributed strongly.
- The Westoz Annual General Meeting will be held on 17th November 2021 at 1:30pm (WST).

Portfolio Holdings

Emeco Holdings	11%
West African Resources	11%
Orecorp	11%
NRW Holdings	7%
Finbar Group	7%
Cedar Woods Properties	5%
Nickel Mines	5%
Peet	3%
Firefinch	3%
Kingsgate Consolidated	3%
Jupiter Mines	3%
Austal	3%
Other	9%
Cash	19%
Total	100%



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 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) dwoods@westozfunds.com.au

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Authorised by Anthony Hewett (Company Secretary) - 2/11/2021

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

^{**}Based on the FY22 target fully franked annual dividend of 6.5 cents per share.