

February 2022 Update¹

NTA before tax

NTA before unrealised tax

NTA after tax

137.0 cents

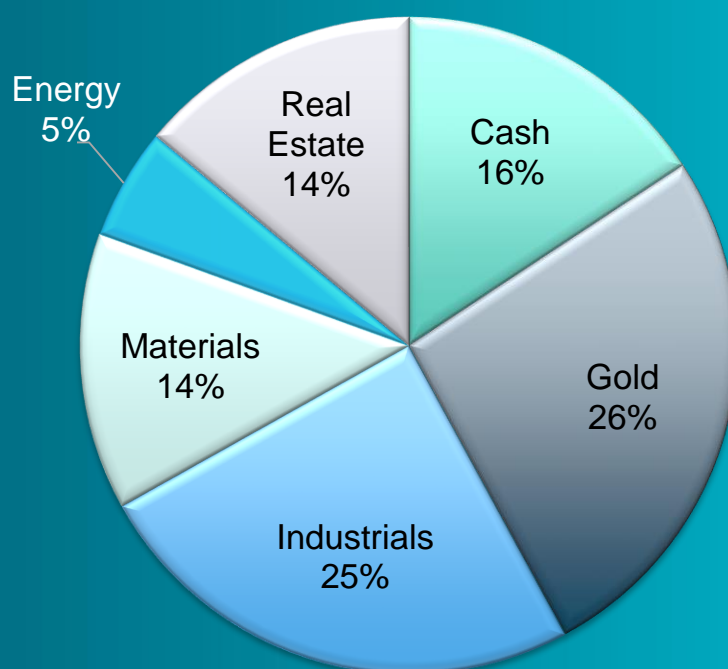
137.3 cents

132.3 cents

- The Westoz investment portfolio posted strong gross performance of +3.6% for February which brings the financial year to date return to +13.2%. Comparative returns for the ASX All Ordinaries Accumulation Index were +1.7% and -0.6% respectively.
- The key performance highlight was a +36% movement in the share price of NRW Holdings (NRW.ASX) following a very strong first half financial result. Nickel and energy positions also contributed positively to portfolio performance again over the month.
- Update on Proposed Scheme; Scheme Booklet has been released to ASX, with Scheme Meeting scheduled for Monday 4 April.

Portfolio Holdings

NRW Holdings	12%
OreCorp	11%
Emeco Group	10%
West African Resources	10%
Finbar Group	7%
Nickel Mines	7%
Woodside Energy	4%
Cedar Woods Properties	4%
Peet	4%
Firefinch	4%
Jupiter Mines	3%
Neometals	3%
Other	5%
Cash	16%
Total	100%



MARKET CAPITALISATION

\$171m

FY21 DIVIDEND PAID

6.0c

GROSS INCOME YIELD**

6.7%

DISCOUNT TO NTA

6.8%

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*



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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.

1: The NTA figures are calculated in accordance with the terms of the Scheme and are estimates only.

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Authorised by Anthony Hewett (Company Secretary) – 2/03/2022