

MONTHLY REPORT

10 January 2022

As at 31 December 2021

NET TANGIBLE ASSETS (NTA)

| | AMOUNT |
|--------------------------|----------|
| NTA per share before tax | 22.54c |
| NTA per share after tax | 21.13c |
| NTA before tax | \$4.373m |
| NTA after tax | \$4.099m |

All figures are unaudited and approximate.

NTA PER SHARE PERFORMANCE

| 1 MTH | FINANCIAL YTD | SINCE INCEP P.A. ¹ | SINCE INCEP CUM. |
|-------|---------------|-------------------------------|------------------|
| 2.2% | 8.4% | 11.1% | 40.9% |

Returns are before tax and net of all expenses.

¹ Compound Annual Growth Rate

CURRENT HOLDINGS

| COMPANY | PORTFOLIO WEIGHT |
|--------------------------------------|------------------|
| Benjamin Hornigold Ltd (BHD) | 18% |
| Western Areas Ltd (WSA) | 12% |
| Quantum Health Ltd (QTM) | 12% |
| Jindalee Resources Ltd (JRL) | 10% |
| The Agency Group Australia Ltd (AU1) | 8% |
| AF Legal Group Ltd (AFL) | 8% |
| High Peak Royalties Ltd (HPR) | 3% |
| Other Securities | 3% |
| Cash | 26% |
| Total | 100% |

Weighting is approximate.

KEY NSX INFORMATION

| | |
|------------------------|----------------|
| NSX Code: | DWY |
| Inception Date: | 5 October 2018 |
| Market Capitalisation: | \$3,491,008 |
| Share Price: | 18c |
| Shares on Issue: | 19,394,489 |

PORTFOLIO COMMENTARY

Dawney & Co's pre-tax NTA per share was up 2.2% in the month of December.

WSA – On 16 December, Western Areas entered into a scheme implementation deed with IGO for all cash of \$3.36 per share. We think there may be more to play out here, and the market seems to agree, with shares trading at a premium to the scheme price.

CDD – During the month we received the distributions from Cardno and sold our shares.

KIL – We received the proceeds for all of our shares tendered into the Kiland buyback.