

MONTHLY REPORT

10 March 2023

As at 28 February 2023

NET TANGIBLE ASSETS (NTA)

	AMOUNT
NTA per share before tax	18.80c
NTA per share after tax	19.12c
NTA before tax	\$4.524m
NTA after tax	\$4.603m

All figures are unaudited and approximate.

NTA PER SHARE PERFORMANCE

1 MTH	FINANCIAL YTD	SINCE INCEP P.A. ¹	SINCE INCEP CUM.
-2.5%	-11.6%	3.7%	17.5%

Returns are before tax and net of all expenses.

¹ Compound Annual Growth Rate

CURRENT HOLDINGS

COMPANY	PORTFOLIO WEIGHT
Benjamin Hornigold Ltd (BHD)	14%
CZR Resources Ltd (CZR)	14%
Jindalee Resources Ltd (JRL)	12%
Breaker Resources NL (BRB)	9%
Aeris Resources Ltd (AIS)	7%
The Agency Australia Ltd (AU1)	5%
Findi Ltd (FND/FNDOB)	5%
High Peak Royalties Ltd (HPR)	3%
Other Securities	5%
Cash	26%
Total	100%

Weighting is approximate.

KEY NSX INFORMATION

NSX Code:	DWY
Inception Date:	5 October 2018
Market Capitalisation:	\$4,814,211
Share Price:	20c
Shares on Issue:	24,071,054

PORTFOLIO COMMENTARY

Dawney & Co's pre-tax NTA per share was down 2.5% in the month of February.

ICS - Our takeover offer for ICS closed on 28 February 2023. Upon close we had a relevant interest of 4.14%. We continue to follow the company closely.

CZR - during the month we participated in the CZR entitlement offer shortfall placement.

JRL - during the month Jindalee Resources announced its McDermit project is now the largest lithium deposit in the US.

Subsequent to the period close, FY22 income tax of \$170,884 was paid.