

MONTHLY REPORT

11 December 2024

As at 30 November 2024

NET TANGIBLE ASSETS (NTA)

	AMOUNT
NTA per share before tax	27.04c
NTA per share after tax	24.34c
NTA before tax	\$6.598m
NTA after tax	\$5.939m

All figures are unaudited and approximate.

NTA PER SHARE PERFORMANCE

1 MTH	FINANCIAL YTD	SINCE INCEP P.A. ¹	SINCE INCEP CUM.
4.2%	12.5%	10.3%	83.2%

Returns are before tax, net of all expenses plus cash dividends paid. ¹ CAGR

CURRENT HOLDINGS

COMPANY	PORTFOLIO WEIGHT
Findi Ltd (FND)	18%
CZR Resources Ltd (CZR)	13%
Soco Corporation Ltd (SOC)	11%
Carnarvon Energy Ltd (CVN)	7%
Indiana Resources Ltd (IDA)	7%
High Peak Royalties Ltd (HPR)	3%
Touch Ventures Ltd (TVL)	3%
The Agency Australia Group Ltd (AU1)	3%
Other Securities	7%
Cash	28%
Total	100%

Weighting is approximate.

KEY NSX INFORMATION

NSX Code:	DWY
Inception Date:	5 October 2018
Market Capitalisation:	\$4,391,880
Share Price:	18c
Shares on Issue:	24,399,336

PORTFOLIO COMMENTARY

Dawney & Co's pre-tax NTA per share was up 4.2% for the month of November.

During the month, Findi announced a long-awaited catalyst, being the acquisition of a complementary business. This positive development allowed us sell 300,000 shares (60% of our position), netting \$2,272,235 (an average of \$7.57 after brokerage). However, the stock closed lower for the month at \$5.91, following the release of Findi's half year results.

We bought shares in Soco Corporation through a block trade at 8 cents per share. We initially participated in the IPO in a small way but continued to monitor the company. The stock closed at 11.5 cents at month end.

We also bought shares in Indiana Resources.

The number of DWY shares on issue increased to 24,399,336 after shareholders approved the directors share in lieu plan at the AGM held on 22 November 2024.

Dividends paid:

Date	Cash (per share)	Franking (per share)
1 October 2024	2.27 cents	0.97 cents