

MONTHLY REPORT

14 April 2025

As at 31 March 2025

NET TANGIBLE ASSETS (NTA)

	AMOUNT
NTA per share before tax	24.27c
NTA per share after tax	22.39c
NTA before tax	\$5.922m
NTA after tax	\$5.463m

All figures are unaudited and approximate.

NTA PER SHARE PERFORMANCE

1 MTH	FINANCIAL YTD	SINCE INCEP P.A. ¹	SINCE INCEP CUM.
-2.8%	1.9%	8.1%	65.9%

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

CURRENT HOLDINGS

COMPANY	PORTFOLIO WEIGHT
CZR Resources Ltd (CZR)	20%
Findi Ltd (FND)	17%
Carnarvon Energy Ltd (CVN)	10%
Soco Corporation Ltd (SOC)	6%
Touch Ventures Ltd (TVL)	6%
Webjet Group Ltd (WJL)	5%
Indiana Resources Ltd (IDA)	5%
High Peak Royalties Ltd (HPR)	3%
Other Securities	17%
Cash	11%
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 down 2.8% for the month of March.

During the month CZR Resources received competing proposals, in addition to Fenix Resources takeover offer, from Gold Valley and the Robe River JV (controlled by Rio Tinto).

Findi completed a \$40m placement, which we participated in.

Carnarvon Energy announced they will potentially return up to 7c per share.

We added to our previously smaller position in Webjet Group.