

MONTHLY REPORT

13 November 2025

As at 31 October 2025

NET TANGIBLE ASSETS (NTA)

	AMOUNT
NTA per share before tax	22.54c
NTA per share after tax	21.22c
NTA before tax	\$5.500m
NTA after tax	\$5.178m

All figures are unaudited and approximate.

NTA PER SHARE PERFORMANCE

1 MTH	FINANCIAL YTD	SINCE INCEP P.A. ¹	SINCE INCEP CUM.
-5.1%	-3.5%	6.4%	55.1%

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

CURRENT HOLDINGS

COMPANY	PORTFOLIO WEIGHT
CZR Resources Ltd (CZR)	24%
Jindalee Lithium Ltd (JLL)	12%
Findi Ltd (FND)	10%
Carnarvon Energy Ltd (CVN)	9%
Red Hill Minerals Ltd (RHI)	9%
Soco Corporation Ltd (SOC)	7%
Touch Ventures Ltd (TVL)	4%
Indiana Resources Ltd (IDA)	3%
Other Securities	19%
Cash	3%
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 5.1% for the month of October. Returns per share are calculated before tax, net of all expenses plus cash dividends paid (excluding franking paid and on account).

For the month, Findi was -44% and Jindalee Lithium was -13%. CZR Resources was +24% and Red Hill Minerals was +14%.

We participated in the Jindalee placement and will receive options on a 1:1 basis. Red Hill released its quarterly report, highlighting royalty revenue earned for the September quarter from the Onslow Iron Project of \$7m. Findi announced lower than expected guidance and has some work to do to regain market confidence.