

DAWNEY & CO LTD

ACN 138 270 201
PO Box 141
Hamilton Central QLD
4007

MONTHLY REPORT

As at 30 November 2025

16 December 2025

NET TANGIBLE ASSETS (NTA)

AMOUNT	
NTA per share before tax	22.33c
NTA per share after tax	20.98c
NTA before tax	\$5.482m
NTA after tax	\$5.149m

All figures are unaudited and approximate.

NTA PER SHARE PERFORMANCE

1 MTH	FINANCIAL YTD	SINCE INCEP P.A. ¹	SINCE INCEP CUM.
-0.9%	-4.4%	6.4%	53.8%

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

CURRENT HOLDINGS

COMPANY	PORTFOLIO WEIGHT
CZR Resources Ltd (CZR)	27%
Jindalee Lithium Ltd (JLL)	12%
Red Hill Minerals Ltd (RHI)	10%
Carnarvon Energy Ltd (CVN)	8%
Findi Ltd (FND)	8%
Soco Corporation Ltd (SOC)	6%
G8 Education Ltd (GEM)	4%
Indiana Resources Ltd (IDA)	2%
Other Securities	17%
Cash	6%
Total	100%

Weighting is approximate.

KEY NSX INFORMATION

NSX Code:	DWY
Inception Date:	5 October 2018
Market Capitalisation:	\$4,418,471
Share Price:	18c
Shares on Issue:	24,547,062

PORTFOLIO COMMENTARY

Dawney & Co's pre-tax NTA per share was down 0.9% for the month of November. Returns per share are calculated before tax, net of all expenses plus cash dividends paid (excluding franking paid and on account). Returns are ex-dilution from director share-in-lieu issuance, as approved by shareholders at the 2025 AGM.

The largest movers during the month were Red Hill Minerals (+14.1%), CZR Resources (+13.4%), Soco Corporation (-18.3%) and Findi (-17.1%).

We exited Touch Ventures and bought G8 Education.