

MONTHLY REPORT

16 December 2025

As at 30 November 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. ¹ CAGR

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.