

# MONTHLY REPORT

15 January 2026

As at 31 December 2025

## NET TANGIBLE ASSETS (NTA)

	AMOUNT
NTA per share before tax	23.88c
NTA per share after tax	22.12c
NTA before tax	\$5.861m
NTA after tax	\$5.429m

All figures are unaudited and approximate.

## NTA PER SHARE PERFORMANCE

1 MTH	FINANCIAL YTD	SINCE INCEP P.A. <sup>1</sup>	SINCE INCEP CUM.
6.9%	2.3%	7.0%	63.4%

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

## CURRENT HOLDINGS

COMPANY	PORTFOLIO WEIGHT
CZR Resources Ltd (CZR)	29%
Jindalee Lithium Ltd (JLL/JLLO)	12%
Findi Ltd (FND)	8%
Carnarvon Energy Ltd (CVN)	7%
Red Hill Minerals Ltd (RHI)	6%
Soco Corporation Ltd (SOC)	5%
G8 Education Ltd (GEM)	4%
ClearView Wealth Ltd (CVW)	3%
Other Securities	21%
Cash	5%
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 up 6.9% for the month of December. Returns per share are calculated before tax, net of all expenses plus cash dividends paid (excluding franking paid and on account).

CZR Resources closed +13% for the month at 43c (and +105% for the calendar year), probably getting ahead of itself without drilling results. In saying that, with substantial cash backing and a tight register, investors seeking exposure to CZR's projects will need to buy on market.

During December, we started to take profits in Red Hill Minerals and had fully exited in early January for a total return of +46.5%, including dividends and franking received, over 11 months. The impact of the full sale will be reflected in the January report.

On 12 and 13 January 2026, Findi announced details of a "strategic investment" from Nova Global Opportunities Fund. The disclosed terms were unsatisfactory and we sold half our holding between \$1.70 and \$1.35, reducing portfolio exposure to sub 3%. A disappointing outcome for an otherwise successful trade. Again, these impacts will be reflected in the January report.