

MONTHLY REPORT

16 February 2026

As at 31 January 2026

NET TANGIBLE ASSETS (NTA)

| | AMOUNT |
|--------------------------|----------|
| NTA per share before tax | 23.38c |
| NTA per share after tax | 21.79c |
| NTA before tax | \$5.738m |
| NTA after tax | \$5.349m |

All figures are unaudited and approximate.

NTA PER SHARE PERFORMANCE

| 1 MTH | FINANCIAL YTD | SINCE INCEP P.A. ¹ | SINCE INCEP CUM. |
|-------|---------------|-------------------------------|------------------|
| -2.1% | flat | 6.7% | 60.3% |

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/JLLO) | 15% |
| Carnarvon Energy Ltd (CVN) | 8% |
| Soco Corporation Ltd (SOC) | 7% |
| ClearView Wealth Ltd (CVW) | 4% |
| G8 Education Ltd (GEM) | 3% |
| The Agency Australia Group Ltd (AU1) | 3% |
| CD Private Equity Fund II (CD2) | 3% |
| Other Securities | 18% |
| Cash | 15% |
| 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 2.1% for the month of January. Returns per share are calculated before tax, net of all expenses plus cash dividends paid (excluding franking paid and on account).

As we noted in last months NTA report, we exited our position in Red Hill Minerals. We also trimmed our position in Findi.

We had previously held a small position in CD2, however, after they announced a partial portfolio realisation and a 38c per unit distribution, we increased our holding to circa 5% of our capital cum-distribution. The distribution went ex on 29 January with payment due on 24 February.

During the month, we exited our position in Indiana Resources. We bought Indiana in late 2024 for 10.5c per share. Over our investment period we received 10c per share of capital returns and distributions and averaged sales of 4.1c per share, resulting in a 33.7% return in 13 months net of brokerage.