

MONTHLY REPORT

21 May 2026

As at 30 April 2026

NET TANGIBLE ASSETS (NTA)

	AMOUNT
NTA per share before tax	18.76c
NTA per share after tax	18.40c
NTA before tax	\$4.607m
NTA after tax	\$4.516m

All figures are unaudited and approximate.

NTA PER SHARE PERFORMANCE

1 MTH	FINANCIAL YTD	SINCE INCEP P.A. ¹	SINCE INCEP CUM.
0%	-17%	4.1%	35.3%

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

CURRENT HOLDINGS

COMPANY	PORTFOLIO WEIGHT
CZR Resources Ltd (CZR)	23%
Jindalee Lithium Ltd (JLL/JLLO)	17%
Carnarvon Energy Ltd (CVN)	12%
Soco Corporation Ltd (SOC)	7%
Bhagwan Marine Ltd (BWN)	6%
OFX Group Ltd (OFX)	5%
The Agency Australia Group Ltd (AU1)	5%
G8 Education Ltd (GEM)	4%
Other Securities	14%
Cash	7%
Total	100%

Weighting is approximate.

KEY NSX INFORMATION

NSX Code:	DWY
Inception Date:	5 October 2018
Market Capitalisation:	\$3,927,530
Share Price:	16c
Shares on Issue:	24,547,062

PORTFOLIO COMMENTARY

Dawney & Co's pre-tax NTA per share was flat for the month of April (adding back the cash component of the dividend paid). Returns per share are calculated before tax, net of all expenses plus cash dividends paid (excluding franking paid and on account).

During the month, the Company paid a 0.65c dividend, fully franked.

Jindalee Lithium announced they had signed a binding business combination agreement with Constellation Acquisition Corp I to list JLL's US assets on the NASDAQ.