DAWNEY & CO LTD
ACN 138 270 201
PO Box 141
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MONTHLY REPORT

As at 31 May 2026

26 June 2026

NET TANGIBLE ASSETS (NTA)

	AMOUNT
NTA per share before tax	14.88c
NTA per share after tax	16.85c
NTA before tax	$3.651m
NTA after tax	$4.137m

All figures are unaudited and approximate.

NTA PER SHARE PERFORMANCE

1 MTH	FINANCIAL YTD	SINCE INCEP P.A.[1]	SINCE INCEP CUM.
-20.1%	-33.5%	1.4%	11.3%

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)	13%
Carnarvon Energy Ltd (CVN)	10%
Soco Corporation Ltd (SOC)	8%
The Agency Australia Group Ltd (AU1)	7%
OFX Group Ltd (OFX)	7%
Bhagwan Marine Ltd (BWN)	6%
G8 Education Ltd (GEM)	4%
Other Securities	21%
Cash	1%
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 down 20.1% for the month of May. Returns per share are calculated before tax, net of all expenses plus cash dividends (excluding franking paid and on account).

During the month, the Company paid FY25 income tax of $564,522.44. This payment was the primary driver of the reduction in NTA and generated franking credits of 2.3 cents per share. As mentioned above, franking credits are not included in performance figures, however, for the benefit and ease of comparison, the cumulative value of franking credits historically distributed to shareholders and on account equal 3.59 cents per share.

During the month, Dawney borrowed $250,000 from Rocket Science ATF The Trojan Capital Fund on a short-term basis. The funds were used to participate in the Lefroy Exploration placement at 12.5cps. The terms of the loan were disclosed in the 26 May 2026 announcement.

Dawney participated in the Sarama Resources placement at 3.5cps. Dawney now owns 2 million SRR shares. We view this opportunity as "option pricing", with a market cap under AUD$20 million versus the US$242 million plus interest claim against the Burkina Faso government, which is underway and funded via a non-recourse loan facility of US$4.4m to cover all legal and arbitration-related costs associated with the claim. Shareholders are reminded of our successful investment in Indiana Resources Ltd (IDA), which settled a claim with the Tanzanian government for US$90 million.

In May, the CEO of CZR Resources was replaced. The stock continues to fall as the future strategy of CZR remains unclear. At the time of writing CZR shares are trading at a 20%+ discount to March quarter cash. Investors are obviously concerned the cash will be squandered.

OFX released its full year results and confirmed the strategic review is ongoing through Goldman Sachs. The board of OFX expects to update the market on the outcome of the Strategy Review before 30 June 2026. The announcement stated, "If the Strategic Review results in a binding transaction, OFX will update the market accordingly. There is no certainty that the Strategic Review will lead to a particular transaction of other outcome".

Mitch Dawney
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