

MONTHLY REPORT

As at 30 June 2026

23 July 2026

NET TANGIBLE ASSETS (NTA)

	AMOUNT
NTA per share before tax	12.82c
NTA per share after tax	15.08c
NTA before tax	\$3.145m
NTA after tax	\$3.702m

All figures are unaudited and approximate.

NTA PER SHARE PERFORMANCE

1 MTH	FINANCIAL YTD	SINCE INCEP P.A. ¹	SINCE INCEP CUM.
-13.8%	-42.3%	flat	flat

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)	13%
OFX Group Ltd (OFX)	8%
Soco Corporation Ltd (SOC)	8%
Lefroy Exploration Ltd (LEX)	7%
The Agency Australia Group Ltd (AU1)	6%
Bhagwan Marine Ltd (BWN)	6%
Carnarvon Energy Ltd (CVN)	4%
Other Securities	22%
Cash	3%
Total	100%

Weighting is approximate.

KEY NSX INFORMATION

NSX Code:	DWY
Inception Date:	5 October 2018
Market Capitalisation:	\$2,209,235
Share Price:	9c
Shares on Issue:	24,547,062

PORTFOLIO COMMENTARY

Dawney & Co's pre-tax NTA per share was down 13.8% for the month of June. Returns per share are calculated before tax, net of all expenses plus cash dividends (excluding franking paid and on account).

During the month CZR Resources announced a "recommended takeover" for Zuleika Gold (ZAG), another Mark Creasy controlled entity. With the share price down 16% in June, the market clearly doesn't view the transaction as favourable to CZR shareholders. We await the bidder's and target's statements for further detail.

Lefroy Exploration placement shares were issued during June.

We sold down some of our position in Carnarvon Energy.