

MONTHLY REPORT

12 August 2026

As at 31 July 2026

NET TANGIBLE ASSETS (NTA)

	AMOUNT
NTA per share before tax	13.43c
NTA per share after tax	15.31c
NTA before tax	\$3.297m
NTA after tax	\$3.760m

All figures are unaudited and approximate.

NTA PER SHARE PERFORMANCE

1 MTH	FINANCIAL YTD	SINCE INCEP P.A. ¹	SINCE INCEP CUM.
4.8%	4.8%	0.3%	2.1%

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/JLL options)	13%
OFX Group Ltd (OFX)	9%
Soco Corporation Ltd (SOC)	8%
Lefroy Exploration Ltd (LEX)	7%
High Peak Royalties Ltd (HPR)	7%
Bhagwan Marine Ltd (BWN)	6%
The Agency Australia Group Ltd (AU1)	6%
Other Securities	19%
Cash	1%
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 up 4.8% for the month of July. Returns per share are calculated before tax, net of all expenses plus cash dividends (excluding franking paid and on account [totaling 3.59 cents per share]).

During the month, OFX Group agreed to a cash offer from Equals of \$1.00 per share. The shares were +43% for July, closing at 79.5 cents per share. We bought our shares for 60c in February and sold a fifth of our holding upon announcement of the deal.

We bought shares in Healius Ltd at 34.5 cents per share, worth roughly 3% of our capital.

We have a small position in Australian Adventure Tourism Group Ltd (AAT.NSX). During the month, AAT announced the sale of their primary asset, being the Magnums freehold land and operating business to Australian Leisure and Hospitality Group Ltd and an undisclosed party for \$12.5 million plus GST. The net impact of this transaction on a per share basis, if successful, is worth multiples of the last traded share price. We have expressed our desire for proceeds to be distributed to shareholders.

We completely exited our position in Carnarvon Energy. An unsuccessful investment.

We repaid the short-term loan from Rocket Science Pty Ltd ATF The Trojan Capital Fund.