

MONTHLY REPORT

7 September 2026

As at 31 August 2026

NET TANGIBLE ASSETS (NTA)

	AMOUNT
NTA per share before tax	13.50c
NTA per share after tax	15.54c
NTA before tax	\$3.313m
NTA after tax	\$3.813m

All figures are unaudited and approximate.

NTA PER SHARE PERFORMANCE

1 MTH	FINANCIAL YTD	SINCE INCEP P.A. ¹	SINCE INCEP CUM.
0.5%	5.3%	0.3%	2.6%

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

CURRENT HOLDINGS

COMPANY	PORTFOLIO WEIGHT
Jindalee Lithium Ltd (JLL/JLL options)	13%
Lefroy Exploration Ltd (LEX)	12%
CZR Resources Ltd (CZR)	11%
SkyCity Entertainment Group Ltd (SKC)	8%
Soco Corporation Ltd (SOC)	8%
High Peak Royalties Ltd (HPR)	7%
The Agency Australia Group Ltd (AU1)	7%
Abacus Group (ABG)	5%
Other Securities	23%
Cash	6%
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 0.5% for the month of August. 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, we sold out of OFX Group, netting 34.8% over a 6 month period. We traded out of our small Healius position, netting 19% over 10 days. We initiated new positions in SkyCity Entertainment, Abacus Group and Kip McGrath.

We have sold down CZR to reduce our exposure to the proposed ZAG transaction. We have voted against the resolutions to acquire Creasy related holdings in ZAG. CZR closed down 17.4% for the month.

We were able to roll over half of our JLLO into JLLOB at the same price, which reduced (on those traded options) the exercise price from 82.5c to 60c and extended expiry from 30 November 2028 to 30 June 2029.

The Agency Australia Group announced it had received a proposal from Aura Group Holdings "regarding a scrip-for-scrip merger".

Lefroy Exploration was the best performer during the month, up 43%.