DAWNEY & CO LTD
ACN 138 270 201
PO Box 141
Hamilton Central QLD
4007

MONTHLY REPORT

As at 31 October 2026

12 November 2026

NET TANGIBLE ASSETS (NTA)

	AMOUNT
NTA per share before tax	11.55c
NTA per share after tax	14.19c
NTA before tax	$2.835m
NTA after tax	$3.483m

All figures are unaudited and approximate.

NTA PER SHARE PERFORMANCE

1 MTH	FINANCIAL YTD	SINCE INCEP P.A.[1]	SINCE INCEP CUM.
-10.9%	-10%	-1.24%	-9.6%

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

CURRENT HOLDINGS

COMPANY	PORTFOLIO WEIGHT
SkyCity Entertainment Group Ltd (SKC)	14%
Jindalee Lithium Ltd (JLL/JLL options)	13%
Abacus Group (ABG)	11%
High Peak Royalties Ltd (HPR)	9%
Soco Corporation Ltd (SOC)	8%
The Agency Australia Group Ltd (AU1)	8%
G8 Education Ltd (GEM)	7%
Lefroy Exploration Ltd (LEX)	7%
Other Securities	22%
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 down 10.9% for the month of October. 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]).

The NTA fall can mostly be attributed to 3 companies, Jindalee (-26%), Yandal (-38%) and Lefroy (-28%), all exploration and development companies that have long term potential but carry price volatility.

During the month, CZR withdrew its takeover offer for Zuleika after CZR shareholders voted down the related party condition.

Subsequent to month end, noteworthy developments include;

- Jindalee's announcement that the SEC declared the US Elemental business combination S4 effective, a key milestone for the spin out of the McDermitt asset into a US listed entity.
- G8 Education entering into a process deed with a private equity fund called Majority Capital Partners. The proposal is to acquire 100% of G8 by way of scheme of arrangement for consideration of $0.26 per share, a 160% premium to the closing price on 11 November 2026.

Mitch Dawney
Managing Director
mdd@dawneyco.com.au