

MONTHLY REPORT

12 April 2023

As at 31 March 2023

NET TANGIBLE ASSETS (NTA)

	AMOUNT
NTA per share before tax	19.68c
NTA per share after tax	19.75c
NTA before tax	\$4.736m
NTA after tax	\$4.755m

All figures are unaudited and approximate.

NTA PER SHARE PERFORMANCE

1 MTH	FINANCIAL YTD	SINCE INCEP P.A. ¹	SINCE INCEP CUM.
4.7%	-7.5%	4.7%	23%

Returns are before tax and net of all expenses.

¹ Compound Annual Growth Rate

CURRENT HOLDINGS

COMPANY	PORTFOLIO WEIGHT
Benjamin Hornigold Ltd (BHD)	14%
Jindalee Resources Ltd (JRL)	13%
Breaker Resources NL (BRB)	13%
CZR Resources Ltd (CZR)	12%
Incitec Pivot Ltd (IPL)	8%
Aeris Resources Ltd (AIS)	7%
Findi Ltd (FND/FNDOB)	5%
The Agency Group Australia Ltd (AU1)	4%
Other Securities	8%
Cash	16%
Total	100%

Weighting is approximate.

KEY NSX INFORMATION

NSX Code:	DWY
Inception Date:	5 October 2018
Market Capitalisation:	\$4,814,211
Share Price:	20c
Shares on Issue:	24,071,054

PORTFOLIO COMMENTARY

Dawney & Co's pre-tax NTA per share was up 4.7% in the month of March.

BRB - During the month, Ramelius Resources (RMS) made an all-scrip takeover offer for Breaker Resources on a 1 for every 2.82 basis. The scrip offer combined with a strong gold and RMS share price resulted in BRB being up 56% on the month.

We initiated a position in Incitec Pivot and added to our holding in Jindalee Resources.