

MONTHLY REPORT

12 January 2024

As at 31 December 2023

NET TANGIBLE ASSETS (NTA)

	AMOUNT
NTA per share before tax	17.66c
NTA per share after tax	18.34c
NTA before tax	\$4.284m
NTA after tax	\$4.449m

All figures are unaudited and approximate.

NTA PER SHARE PERFORMANCE

1 MTH	FINANCIAL YTD	SINCE INCEP P.A. ¹	SINCE INCEP CUM.
-6.9%	0.6%	1.9%	10.4%

Returns are before tax and net of all expenses.

¹ Compound Annual Growth Rate

CURRENT HOLDINGS

COMPANY	PORTFOLIO WEIGHT
CZR Resources Ltd (CZR)	20%
Incitec Pivot Ltd (IPL)	17%
Benjamin Hornigold Ltd (BHD)	15%
Findi Ltd (FND/FNDOB)	12%
Jindalee Lithium Ltd (JLL)	10%
The Agency Australia Group Ltd (AU1)	5%
High Peak Royalties Ltd (HPR)	4%
Sierra Rutile Holdings Ltd (SRX)	2%
Other Securities	5%
Cash	10%
Total	100%

Weighting is approximate.

KEY NSX INFORMATION

NSX Code:	DWY
Inception Date:	5 October 2018
Market Capitalisation:	\$4,850,321
Share Price:	20c
Shares on Issue:	24,251,609

PORTFOLIO COMMENTARY

Dawney & Co's pre-tax NTA per share was down 6.9% in the month of December.

Subsequent to month end, Benjamin Hornigold was sold and CZR Resources announced the sale of its 85% interest in the Robe Mesa project for \$102m.