

# MONTHLY REPORT

15 July 2025

As at 30 June 2025

## NET TANGIBLE ASSETS (NTA)

	AMOUNT
NTA per share before tax	23.35c
NTA per share after tax	21.78c
NTA before tax	\$5.697m
NTA after tax	\$5.314m

All figures are unaudited and approximate.

## NTA PER SHARE PERFORMANCE

1 MTH	FINANCIAL YTD	SINCE INCEP P.A. <sup>1</sup>	SINCE INCEP CUM.
-4.5%	-1.6%	7.1%	60.1%

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

## CURRENT HOLDINGS

COMPANY	PORTFOLIO WEIGHT
Findi Ltd (FND)	22%
CZR Resources Ltd (CZR)	17%
Carnarvon Energy Ltd (CVN)	9%
Soco Corporation Ltd (SOC)	7%
Red Hill Minerals Ltd (RHI)	6%
Monash IVF Group Ltd (MVF)	6%
Indiana Resources Ltd (IDA)	6%
Touch Ventures Ltd (TVL)	5%
Other Securities	21%
Cash	1%
Total	100%

Weighting is approximate.

## KEY NSX INFORMATION

NSX Code:	DWY
Inception Date:	5 October 2018
Market Capitalisation:	\$4,391,880
Share Price:	18c
Shares on Issue:	24,399,336

## PORTFOLIO COMMENTARY

Dawney & Co's pre-tax NTA per share was down 4.5% for the month of June. Returns per share are calculated before tax, net of all expenses plus cash dividends paid (excluding franking).

During the month, Indiana Resources announced a 5c per share capital return. The return of capital is in addition to the previously received 5c dividend, for a total of 10c on our cost of 10.5c per share. The company also flagged the potential for a further distribution, while retaining exposure to their gold project. Indiana closed +7.7% for the month.

We exercised our 40c options in Jindalee Lithium with the balance of our available cash allocated to buying 500,000 Monash IVF Group shares. Monash was +25% over our cost of 56.5c per share at month end. These shares have been sold in the current month for a +30% return.

Most of our larger holdings lost market value, some presumably falling victim to tax loss selling. Findi (-7.6%), CZR Resources (-4%), Soco (-8.8%), Red Hill Minerals (-15.8%), Touch Ventures (-4.2%), Vintage Energy (-20%).