

MONTHLY REPORT

20 August 2025

As at 31 July 2025

NET TANGIBLE ASSETS (NTA)

	AMOUNT
NTA per share before tax	23.67c
NTA per share after tax	22.02c
NTA before tax	\$5.776m
NTA after tax	\$5.373m

All figures are unaudited and approximate.

NTA PER SHARE PERFORMANCE

1 MTH	FINANCIAL YTD	SINCE INCEP P.A. ¹	SINCE INCEP CUM.
1.4%	1.4%	7.3%	62.1%

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

CURRENT HOLDINGS

COMPANY	PORTFOLIO WEIGHT
Findi Ltd (FND)	19%
CZR Resources Ltd (CZR)	17%
Carnarvon Energy Ltd (CVN)	9%
Soco Corporation Ltd (SOC)	7%
Red Hill Minerals Ltd (RHI)	7%
Indiana Resources Ltd (IDA)	6%
Jindalee Lithium Ltd (IDA)	5%
Touch Ventures Ltd (TVL)	5%
Other Securities	23%
Cash	2%
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 up 1.4% for the month of July. Returns per share are calculated before tax, net of all expenses plus cash dividends paid (excluding franking paid and on account). We note the company now has an unpaid tax liability for FY25 of \$572,167 (which will reduce NTA before tax by 2.35cps when paid). Shareholders received 0.97cps of franking on the FY24 dividend and the franking account balance is currently 0.67cps (which will increase to 3.02cps once the FY25 tax is paid).