

# MONTHLY REPORT

12 May 2025

As at 30 April 2025

## NET TANGIBLE ASSETS (NTA)

	AMOUNT
NTA per share before tax	25.28c
NTA per share after tax	23.27c
NTA before tax	\$6.167m
NTA after tax	\$5.679m

All figures are unaudited and approximate.

## NTA PER SHARE PERFORMANCE

1 MTH	FINANCIAL YTD	SINCE INCEP P.A. <sup>1</sup>	SINCE INCEP CUM.
4.2%	5.8%	8.6%	72.2%

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

## CURRENT HOLDINGS

COMPANY	PORTFOLIO WEIGHT
Findi Ltd (FND)	19%
CZR Resources Ltd (CZR)	17%
Carnarvon Energy Ltd (CVN)	9%
Soco Corporation Ltd (SOC)	8%
Webjet Group Ltd (WJL)	6%
Touch Ventures Ltd (TVL)	6%
Indiana Resources Ltd (IDA)	5%
Red Hill Minerals Ltd (RHI)	5%
Other Securities	17%
Cash	8%
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 4.2% for the month of April. Returns are calculated before tax, net of all expenses plus cash dividends paid.

During the month CZR Resources terminated the bid implementation agreement with Fenix and agreed to sell its 85% interest in Robe Mesa to the Robe River JV (backed by RIO).

Jindalee Lithium was up 135% during the month after its McDermitt project was named one of 10 resource projects nationally (USA) listed as a FAST-41 transparency project.

We have been accumulating Red Hill Minerals over the past few months. During April Red Hill adopted a dividend policy targeting six-monthly dividend payments from the royalty received from the Onslow Iron Project.