

## MONTHLY REPORT

9 November 2022

As at 31 October 2022

### NET TANGIBLE ASSETS (NTA)

	AMOUNT
NTA per share before tax	19.33c
NTA per share after tax	19.50c
NTA before tax	\$4.624m
NTA after tax	\$4.666m

All figures are unaudited and approximate.

### NTA PER SHARE PERFORMANCE

1 MTH	FINANCIAL YTD	SINCE INCEP P.A. <sup>1</sup>	SINCE INCEP CUM.
-2.4%	-9.1%	4.7%	20.8%

Returns are before tax and net of all expenses.

<sup>1</sup> Compound Annual Growth Rate

### CURRENT HOLDINGS

COMPANY	PORTFOLIO WEIGHT
Benjamin Hornigold Ltd (BHD)	15%
Jindalee Resources Ltd (JRL)	10%
CZR Resources Ltd (CZR)	8%
Breaker Resources NL (BRB)	8%
The Agency Australia Ltd (AU1)	6%
Findi Ltd (FND/FNDOB)	4%
High Peak Royalties Ltd (HPR)	4%
Aeris Resources Ltd (AIS)	4%
Other Securities	3%
Cash	38%
Total	100%

Weighting is approximate.

### KEY NSX INFORMATION

NSX Code:	DWY
Inception Date:	5 October 2018
Market Capitalisation:	\$4,784,942
Share Price:	20c
Shares on Issue:	23,924,712

### PORTFOLIO COMMENTARY

Dawney & Co's pre-tax NTA per share was down 2.4% in the month of October.

**BRB** - We added Breaker Resources to the portfolio after the company announced the sale of its remaining stake in the Manna project to Global Lithium for \$60m cash. The sale takes the cash balance to \$83m or ~25cps. We bought our shares for 28c or 3c ex-cash (~\$9.8m) for the residual assets, which we think is an interesting risk/return proposition.

**CZR** - CZR Resources announced a 1 for 5 entitlement offer which we applied for in full. The new entitlement shares will be reflected in the November NTA report.