

MONTHLY REPORT

13 June 2025

As at 31 May 2025

NET TANGIBLE ASSETS (NTA)

	AMOUNT
NTA per share before tax	24.45c
NTA per share after tax	22.51c
NTA before tax	\$5.965m
NTA after tax	\$5.493m

All figures are unaudited and approximate.

NTA PER SHARE PERFORMANCE

1 MTH	FINANCIAL YTD	SINCE INCEP P.A. ¹	SINCE INCEP CUM.
-3.3%	2.6%	8.0%	67.0%

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

CURRENT HOLDINGS

COMPANY	PORTFOLIO WEIGHT
Findi Ltd (FND)	23%
CZR Resources Ltd (CZR)	17%
Carnarvon Energy Ltd (CVN)	9%
Soco Corporation Ltd (SOC)	7%
Red Hill Minerals Ltd (RHI)	7%
Touch Ventures Ltd (TVL)	5%
Indiana Resources Ltd (IDA)	5%
Vintage Energy Ltd (VEN)	3%
Other Securities	16%
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 down 3.3% for the month of April. Returns per share are calculated before tax, net of all expenses plus cash dividends paid (excluding franking).

During the month, Findi reported its FY25 results. The shares sold off, however, we believe the scene is being set for FY26 and the IPO.

Webjet Group became the subject of corporate interest. We sold our shares for a 17.5% return in 4 months.

We participated in the Vintage Energy shortfall placement, buying ~31.2m shares at 0.5c per share and receiving a free 1 for 1 attached option exercisable at 0.9c.

The balance of the portfolio fell on no particular bad news.