

## MONTHLY REPORT

13 August 2024

As at 31 July 2024

### NET TANGIBLE ASSETS (NTA)

	AMOUNT
NTA per share before tax	24.02c
NTA per share after tax	22.99c
NTA before tax	\$5.825m
NTA after tax	\$5.576m

All figures are unaudited and approximate.

### NTA PER SHARE PERFORMANCE

1 MTH	FINANCIAL YTD	SINCE INCEP P.A. <sup>1</sup>	SINCE INCEP CUM.
-7.8%	-7.8%	7.2%	50.1%

Returns are before tax and net of all expenses.

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

### CURRENT HOLDINGS

COMPANY	PORTFOLIO WEIGHT
Findi Ltd (FND)	34%
CZR Resources Ltd (CZR)	17%
Carnarvon Energy Ltd (CVN)	8%
De.mem Ltd (DEM)	3%
High Peak Royalties Ltd (HPR)	3%
Jindalee Lithium Ltd (JLL)	3%
The Agency Group Australia Ltd (AU1)	3%
Central Petroleum Ltd (CTP)	2%
Other Securities	4%
Cash	23%
Total	100%

Weighting is approximate.

### KEY NSX INFORMATION

NSX Code:	DWY
Inception Date:	5 October 2018
Market Capitalisation:	\$4,365,289
Share Price:	18c
Shares on Issue:	24,251,609

### PORTFOLIO COMMENTARY

Dawney & Co's pre-tax NTA per share was down 7.8% in the month of July, including a provision for FY24 income tax.

During the month, we sold circa 90k Findi shares above \$4.80, however, after the stock fell ~30% for no apparent reason, we bought most of them back below \$3.40, with the stock closing out July at \$4.08. We currently hold 500k shares.

We exited our position in Incitec Pivot after the long reported sale of the fertiliser division was terminated.

CZR Resources fell on continued uncertainty around FIRB approval for the sale of Robe Mesa. Carnarvon Energy fell after commentary from Santos about the Dorado project.

In June, we participated in a placement for De.mem at 10c per share. Until now it has been held in other securities. DEM closed at 14c at month end.