

MONTHLY REPORT

10 January 2023

As at 31 December 2022

NET TANGIBLE ASSETS (NTA)

	AMOUNT
NTA per share before tax	19.01c
NTA per share after tax	19.27c
NTA before tax	\$4.576m
NTA after tax	\$4.640m

All figures are unaudited and approximate.

NTA PER SHARE PERFORMANCE

1 MTH	FINANCIAL YTD	SINCE INCEP P.A. ¹	SINCE INCEP CUM.
-3.2%	-10.6%	4.1%	18.8%

Returns are before tax and net of all expenses.

¹ Compound Annual Growth Rate

CURRENT HOLDINGS

COMPANY	PORTFOLIO WEIGHT
Benjamin Hornigold Ltd (BHD)	14%
Breaker Resources NL (BRB)	10%
CZR Resources Ltd (CZR)	9%
Jindalee Resources Ltd (JRL)	8%
Aeris Resources Ltd (AIS)	7%
The Agency Australia Ltd (AU1)	5%
Findi Ltd (FND/FNDOB)	5%
High Peak Royalties Ltd (HPR)	3%
Other Securities	6%
Cash	33%
Total	100%

Weighting is approximate.

KEY NSX INFORMATION

NSX Code:	DWY
Inception Date:	5 October 2018
Market Capitalisation:	\$4,814,210
Share Price:	20c
Shares on Issue:	24,071,054

PORTFOLIO COMMENTARY

Dawney & Co's pre-tax NTA per share was down 3.2% in the month of December. The main detractors were Jindalee Resources (-15%) and CZR Resources (-19%).

ICS - During the month, DWY (No. 1) Pty Ltd, a wholly owned subsidiary of Dawney & Co Ltd, announced the intention to make a takeover bid for all of the ordinary shares in ICSGlobal Ltd for 20 cents per share. ICS has been suspended for over a year and a half. We have revised our holding (in "other securities") down to the bid price of 20cps. This was last held at 35cps.

CZR - CZR Resources continues to progress its Robe Mesa Iron Ore project to the north of Rio Tinto's Mesa F deposit. During December they announced an increase in Mineral Resource to 45.2Mt, a partnership to develop an iron ore export facility at Port of Ashburton and an agreement with Native Title Holders. CZR also secured a tenement south of Rio Tinto's Mesa F. So far in January key mining licences were granted for Robe Mesa and we await the updated mine plan, with CZR focused on increasing the production profile and mine life above levels reported in the PFS (increasing from the 2Mt/pta in the PFS to 3Mt/pta+).