

## MONTHLY REPORT

12 May 2023

As at 30 April 2023

### NET TANGIBLE ASSETS (NTA)

	AMOUNT
NTA per share before tax	18.92c
NTA per share after tax	19.22c
NTA before tax	\$4.554m
NTA after tax	\$4.628m

All figures are unaudited and approximate.

### NTA PER SHARE PERFORMANCE

1 MTH	FINANCIAL YTD	SINCE INCEP P.A. <sup>1</sup>	SINCE INCEP CUM.
-3.9%	-11%	3.7%	18.2%

Returns are before tax and net of all expenses.

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

### CURRENT HOLDINGS

COMPANY	PORTFOLIO WEIGHT
Breaker Resources NL (BRB)	15%
Benjamin Hornigold Ltd (BHD)	14%
Jindalee Resources Ltd (JRL)	12%
CZR Resources Ltd (CZR)	12%
Incitec Pivot Ltd (IPL)	11%
The Agency Group Australia Ltd (AU1)	5%
Findi Ltd (FND/FNDOB)	5%
High Peak Royalties Ltd (HPR)	4%
Other Securities	5%
Cash	17%
Total	100%

Weighting is approximate.

### KEY NSX INFORMATION

NSX Code:	DWY
Inception Date:	5 October 2018
Market Capitalisation:	\$4,814,211
Share Price:	20c
Shares on Issue:	24,071,054

### PORTFOLIO COMMENTARY

Dawney & Co's pre-tax NTA per share was down 3.9% in the month of April.

During the month, we accepted the Ramelius takeover offer for Breaker Resources, added to our Incitec Pivot holding and sold out of Aeris Resources.