

MONTHLY REPORT

14 June 2023

As at 31 May 2023

NET TANGIBLE ASSETS (NTA)

	AMOUNT
NTA per share before tax	18.44c
NTA per share after tax	18.89c
NTA before tax	\$4.438m
NTA after tax	\$4.546m

All figures are unaudited and approximate.

NTA PER SHARE PERFORMANCE

1 MTH	FINANCIAL YTD	SINCE INCEP P.A. ¹	SINCE INCEP CUM.
-2.5%	-13.3%	3.1%	15.3%

Returns are before tax and net of all expenses.

¹ Compound Annual Growth Rate

CURRENT HOLDINGS

COMPANY	PORTFOLIO WEIGHT
Ramelius Resources Ltd (RMS)	16%
Benjamin Hornigold Ltd (BHD)	14%
Jindalee Resources Ltd (JRL)	12%
CZR Resources Ltd (CZR)	12%
Incitec Pivot Ltd (IPL)	10%
The Agency Group Australia Ltd (AU1)	5%
Findi Ltd (FND/FNDOB)	5%
Sierra Rutile Holdings Ltd (SRX)	5%
Other Securities	9%
Cash	12%
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 2.5% in the month of May.

During the month, we received the Ramelius shares under the Breaker Resources takeover. We added to our Findi holding and initiated a new position in Sierra Rutile.