

MONTHLY REPORT

12 June 2024

As at 31 May 2024

NET TANGIBLE ASSETS (NTA)

	AMOUNT
NTA per share before tax	25.29c
NTA per share after tax	23.68c
NTA before tax	\$6.133m
NTA after tax	\$5.743m

All figures are unaudited and approximate.

NTA PER SHARE PERFORMANCE

1 MTH	FINANCIAL YTD	SINCE INCEP P.A. ¹	SINCE INCEP CUM.
2.9%	44.1%	8.4%	58.1%

Returns are before tax and net of all expenses.

¹ Compound Annual Growth Rate

CURRENT HOLDINGS

COMPANY	PORTFOLIO WEIGHT
Findi Ltd (FND)	29%
CZR Resources Ltd (CZR)	17%
Incitec Pivot Ltd (IPL)	12%
Carnarvon Energy Ltd (CVN)	10%
Jindalee Lithium Ltd (JLL)	4%
The Agency Group Australia Ltd (AU1)	4%
Central Petroleum Ltd (CTP)	3%
High Peak Royalties Ltd (HPR)	2%
Other Securities	3%
Cash	16%
Total	100%

Weighting is approximate.

KEY NSX INFORMATION

NSX Code:	DWY
Inception Date:	5 October 2018
Market Capitalisation:	\$4,850,321
Share Price:	20c
Shares on Issue:	24,251,609

PORTFOLIO COMMENTARY

Dawney & Co's pre-tax NTA per share was up 2.9% in the month of May.

During the month Findi released its FY24 results. We took the opportunity to trim some of our holding into market strength.

Incitec Pivot released their interim results and for the first time disclosed the name of the potential buyer of the fertiliser division - PT Pupuk Kalimantan Timur.

CZR Resources updated the market on the sale of the 85% interest in Robe Mesa and unfortunately there have been further delays in the FIRB process. This experience makes us wary of the FIRB timeline at IPL if a deal is struck.