

Net Tangible Assets (NTA)

NTA Per Share	April	March
NTA Before Tax	36.6	36.1
Tax – realised and deferred	(2.5)	(2.3)
NTA After Tax	34.1	33.7

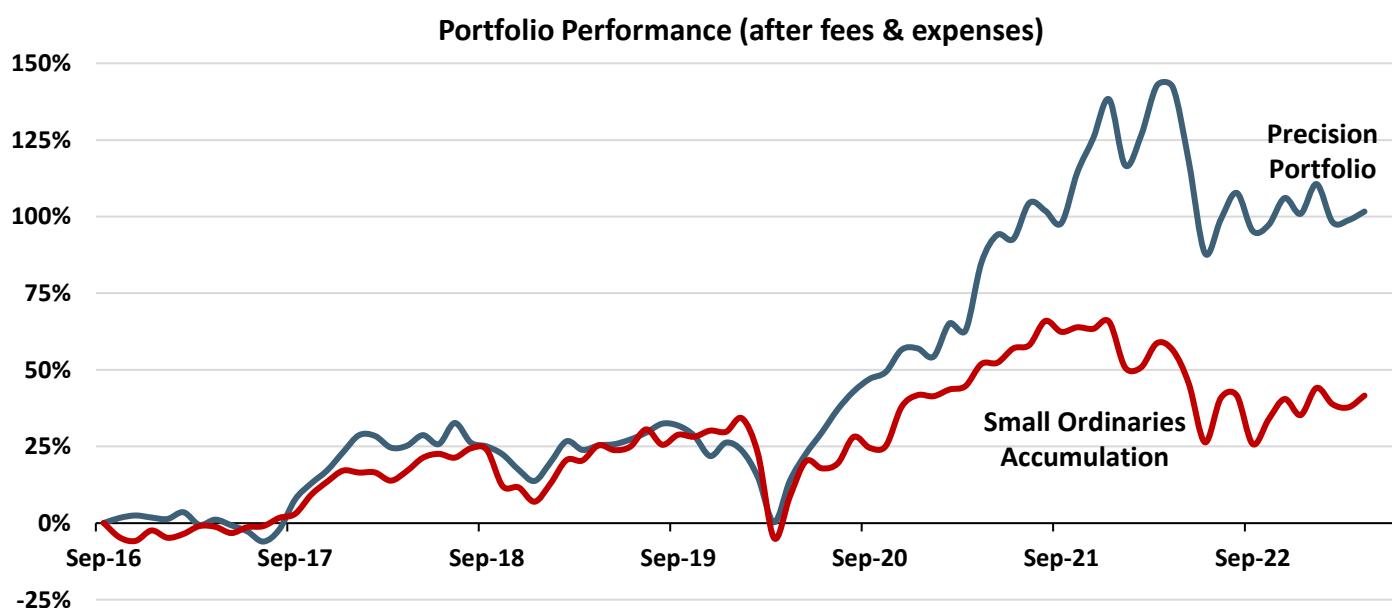
Monthly Review

Global equity markets were relatively calm over the month of April. The volatility which was the hallmark of the first quarter of 2023 all but disappeared, as witnessed by: stability across the US yield curve; a flat NASDAQ index; and a decline in the CBOE volatility index (VIX) to year lows. The main economic news is Central Bankers remain focused on fighting inflation via the rear-view mirror of dated economic data while the rest of us worry about declining demand. The S&P 500 index gained 1.5% and the ASX All Ordinaries was up a similar 1.75% with a rebound in bank shares leading the way. Commodity prices were more volatile with the big losers being iron ore (-17%) and lithium chemicals (down 19%-37% depending on which index you believe). Gold went for a trot above U\$2000/oz before pulling back to close marginally up. Aussie dollar weakness pushed the local gold price to beyond A\$3,000 for the first time, cue a plethora of capital raises from 'higher-cost' miners.

The POF Portfolio increased in value by 1.5% over the month. Delta Lithium (previously Red Dirt Metals) was the top absolute performer, increasing 33% following decent drill results from both of company's lithium projects. We were happy with the quarterly performance reports from our resource producers with Emerald Resources (20,800oz @ cost/oz of U\$793) and Capricorn Metals (30,800oz @ A\$1,252) again coming top of the class. The greatest contribution came from Genesis Minerals (GMD), which increased 22% following a favourable recut of the takeover deal with St Barbara Ltd (SBM).

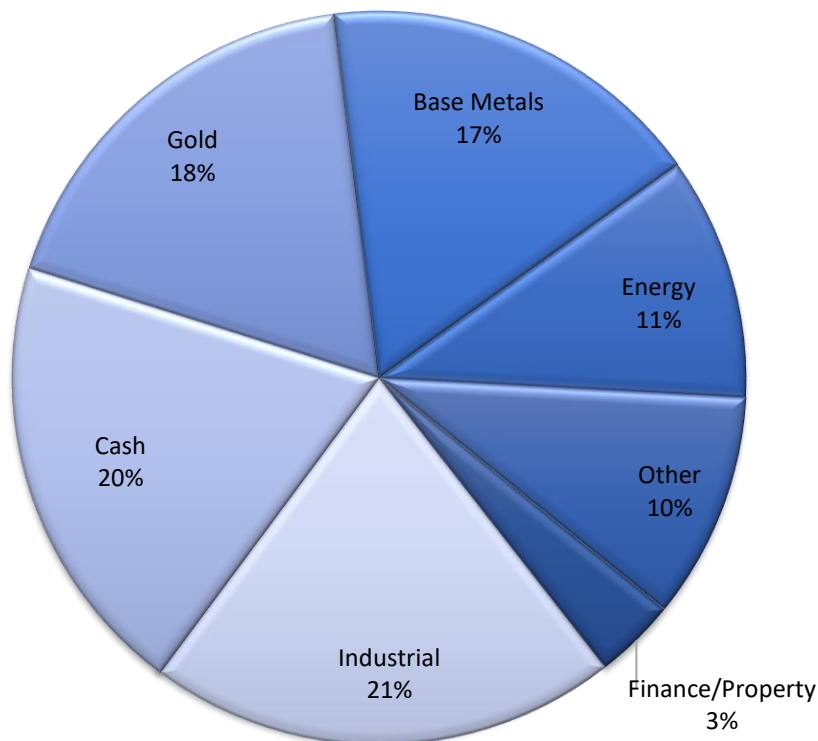
Portfolio activity was biased towards the sell side and the net impact was another boost to realised profits following the sale of some long held and very profitable gold and base metal holdings. The small amount of buying over the month was concentrated on adding to core positions in SRG Global and Genesis Minerals.

Portfolio Performance (after fees and expenses)



Portfolio Performance (after fees and expenses)

Company	Portfolio %
Develop Global Ltd	7%
SRG Global Ltd	6%
Genesis Minerals	5%
West African Resources	4%
Centaurus Metals Ltd	3%
Macmahon Holdings	3%
Orecorp Ltd	3%
Austin Engineering	3%
Talon Energy	3%
Nickel industries	3%
Other holdings	39%
Cash	20%



About Precision Opportunities Fund Ltd & Precision Funds Management

Precision Opportunities Fund Ltd ("POF") is an unlisted investment company that invests in emerging opportunities and undervalued companies listed on the ASX and other recognised exchanges. The investment focus is predominantly in the small-mid cap companies outside the ASX100.

POF is suitable for investors who wish to gain exposure to small-mid cap companies and are willing to accept highly volatile returns and increased levels of risk over the short term, including returns which could be negative, with the aim of seeking higher returns over the medium to long term. The Company should only be considered by wholesale investors with a significant risk tolerance and a long-term investment time horizon.

The investment manager for POF is Precision Funds Management Pty Ltd (PFM). PFM is a specialist, independent investment manager. Precision Funds Management’s principals have significant diversified investment experience in the small and mid-cap sectors of the ASX. The principals are significant investors in the fund, contributing approximately A\$9m between them, thereby aligning their interests with all shareholders of POF.

Management Team



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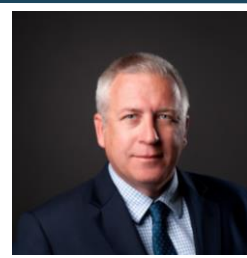
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