

Net Tangible Assets (NTA)

NTA Per Share	August 2022*	July 2022
NTA Before Tax	39.9	39.2
Tax – realised and deferred	(5.5)	(5.0)
NTA After Tax	34.4	34.2

*August NTAs above are after provision for a 1c fully franked dividend per share

Dividend

As previously advised, Precision Opportunities Fund (POF) has declared an FY2022 dividend of 1c fully franked per preference share. The August NTAs above are after provision for this dividend whereas July is cum-dividend.

There is a Dividend Reinvestment Program (DRP) in place and, as we aim to grow POF, we encourage shareholders to participate in the DRP and enjoy the benefits of compound investment returns while still receiving the franking credit tax benefit. The DRP price has been set at 32.6c per share. This represents a 5% discount to post tax NTA and an approx. 18% discount to pre-tax NTA. All Directors of POF are reinvesting their dividends.

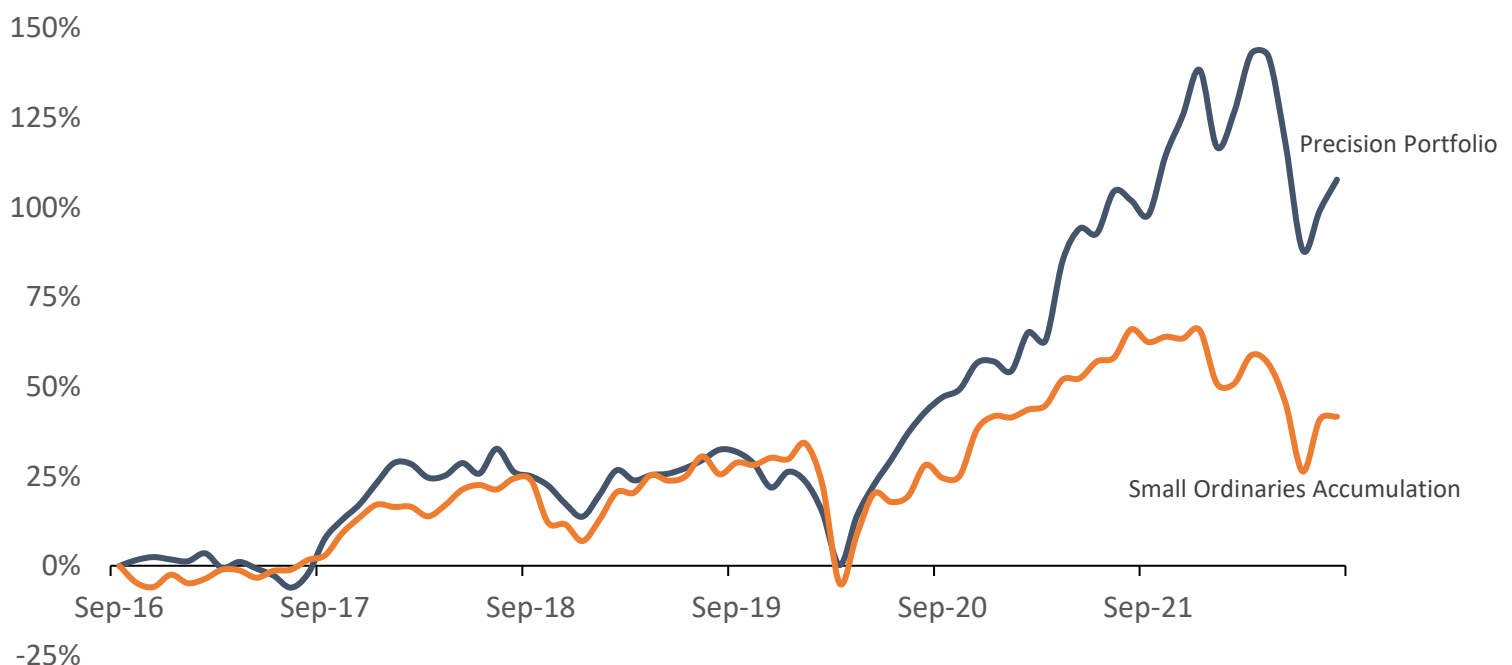
Monthly Review

The Precision portfolio increased in value by just over 4% (after fees and expenses) in August. This led to an increase in post-tax NTA of approximately 3.5% prior to the dividend provision described above.

Portfolio performance was driven by a variety of factors. The biggest contribution came from Austin Engineering (ANG.ASX) driven by a value accretive acquisition and a solid profit result and outlook. Red Dirt Mining (RDT.ASX) also contributed strongly with the share price increasing by 51%, aided by broker research initiation and continued strength across the lithium space. Other positive contributions included uranium and base metals positions.

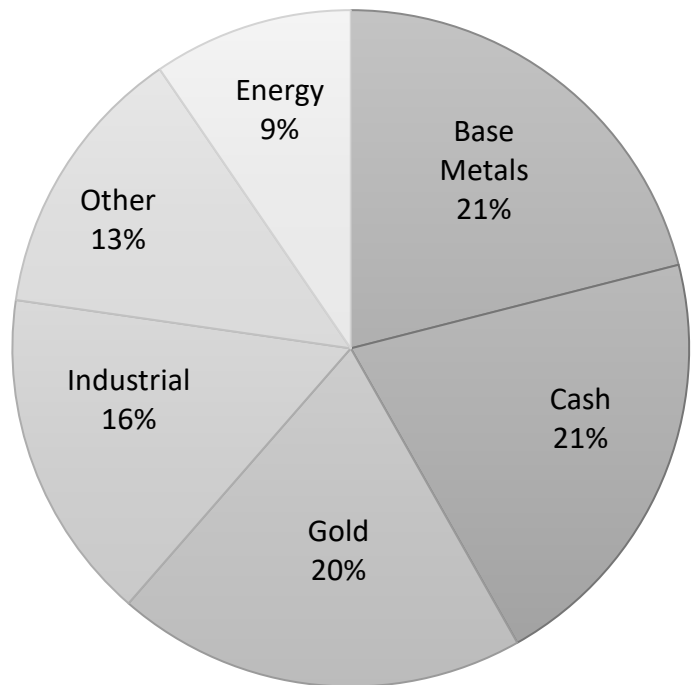
The negative side of the performance ledger was more thematic and almost solely occupied by gold names as the gold price decreased by approx. 4% over the month.

Portfolio Performance (after fees and expenses)



Portfolio Performance (after fees and expenses)

Company	Portfolio %
Develop Global Ltd	11%
Capricorn Metals Ltd	5%
Centaurus Metals Ltd	5%
Genesis Minerals	4%
Red Dirt Metals Ltd	4%
Orecorp Ltd	4%
Austin Engineering	4%
MACA Ltd	3%
West African Res Ltd	3%
Talon Energy Ltd	3%
Other	34%
Cash	21%



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\$6.5m between them, thereby aligning their interests with all shareholders of POF.

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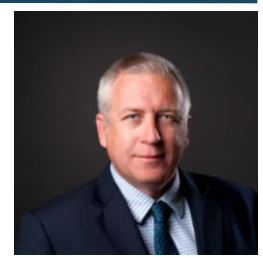
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