

Net Tangible Assets (NTA)

NTA Per Share	December	November
NTA Before Tax	38.4	39.3
Tax – realised and deferred	(4.5)	(5.2)
NTA After Tax	33.9	34.1

Monthly Review

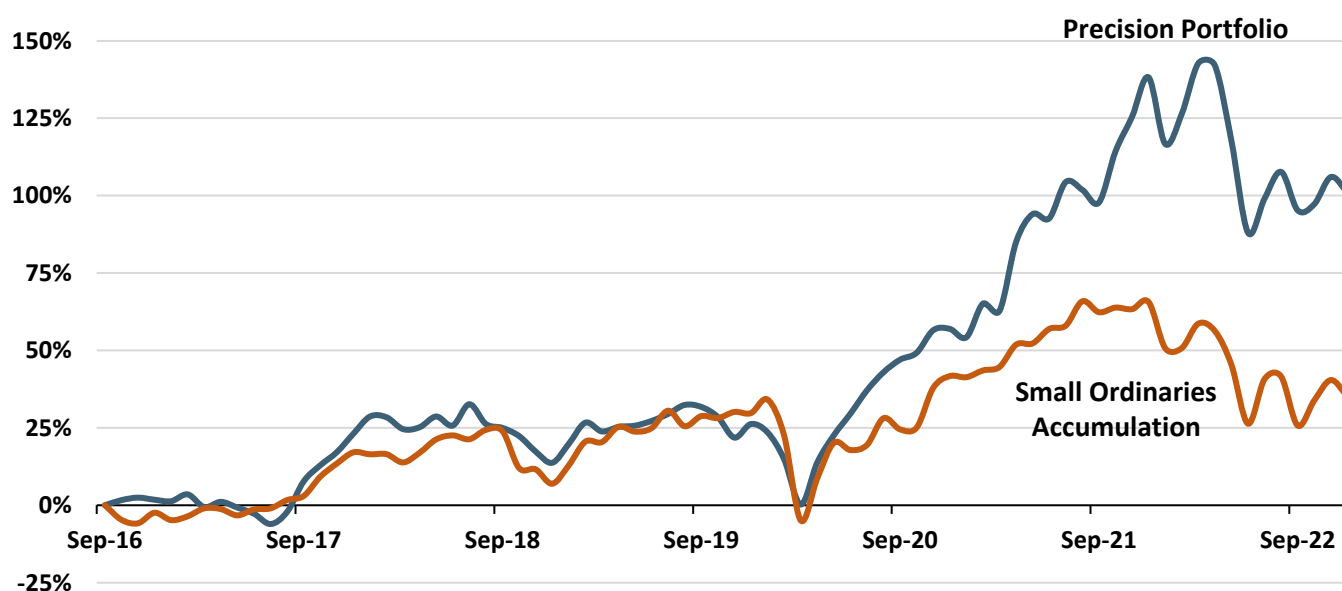
After a strong few months, global equity markets all drifted lower in December with the S&P 500 falling 5.7% as global recession fears again weighed on investor sentiment. The ASX All Ordinaries fell 3.3% with many sectors down >4%, Consumer Discretionary was the worst sector, falling 7%. The Materials sector held up reasonably well, only down 0.9%, helped by strong Nickel and Iron ore prices, both up >14% for the month. The US\$ gold price added 3.8% for the month and this trend has continued into January 2023, breaching the US\$1,900/oz level and up 19% from the September low.

Pre-tax NTA for the fund increased by 0.7% in December prior to the dilutionary effect of the \$12m capital raising at 32c per share. The net result is an NTA after tax is 33.9c per share at month end. Our key contributors included gold companies, most notably Capricorn Metals and OreCorp Ltd which were up 10% and 25% respectively. Our largest holding, Develop Global, added 10% for the month as its first contract mining client, Bellevue Gold performed well and substantially improved its funding position via a \$60m placement

Portfolio activity was biased to the buy side with new positions taken in three proven and profitable businesses: two industrial companies and a gold producer. As discussed previously, we continue to liquidate some smaller positions, exiting four stocks completely.

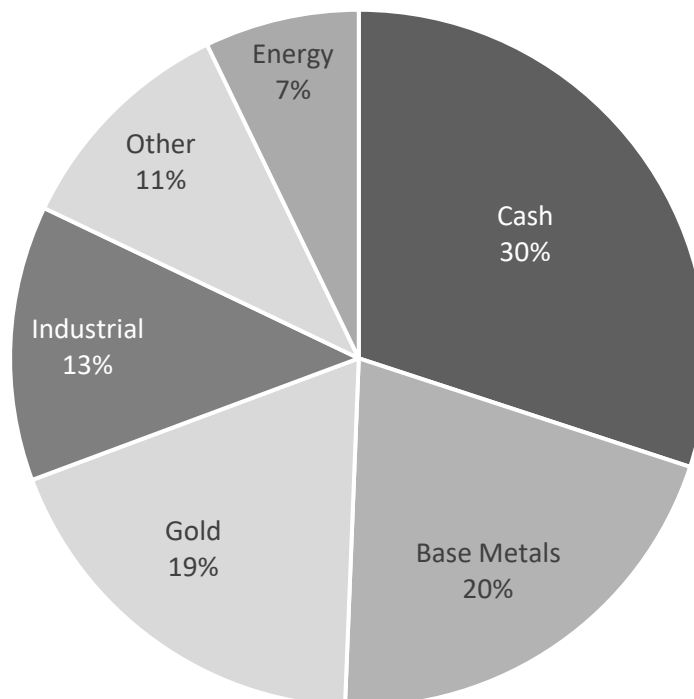
POF raised \$12m in new funds, including \$2.6m from Directors. We look forward to deploying this cash as opportunities arise.

Portfolio Performance (after fees and expenses)



Portfolio Performance (after fees and expenses)

Company	Portfolio %
Develop Global Ltd	10%
Capricorn Metals	5%
Centaurus Metals Ltd	4%
Red Dirt Metals Ltd	4%
Orecorp Ltd	4%
SRG Global Ltd	3%
Genesis Minerals	3%
West African Resources	3%
Talon Energy	3%
Nickel Industries	2%
Other	29%
Cash	30%



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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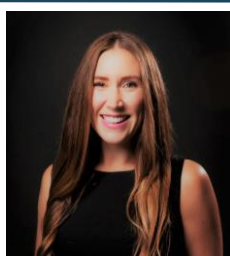
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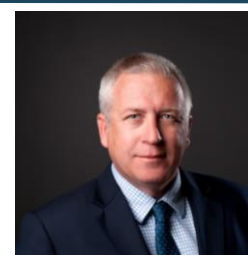
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