

Return	NTA cps June 2021	Month (%)	Quarter (%)	FYTD (%)	1 Year (%)	2 Years (%)	Since Inception (%)
Precision Opportunities Fund Ltd ¹	33.26	-0.60	14.4	38.6	38.6	40.8	66.3
Benchmark ²	-	0.17	0.51	2.04	2.04	4.72	15.5
Outperformance	-	-0.77	13.9	36.6	36.6	36.1	50.8

Overview

The portfolio was flat for the month but delivered 38% for FY'21. Global markets were volatile for the month with the Dow Jones having swings of +/- 500 points as the spectre of rising inflation, sooner than expected QE tapering and eventual rate hikes weighed on the market. By month's end the DJIA had recovered to record new highs. The Gold price retraced what it added in the previous month, losing ~ US\$130/oz to finish back below US\$1,800/oz at the end of June. Both the GDX and GDXJ fell ~13% for the month to deliver a flat FY'21 performance.

Commodities were mixed for the month. Copper fell ~7% for the month to US\$4.20/lb but was up 55% for the year. Continued strong demand/supply imbalance and the renewable/EV theme and electrification of the world should see the price continue to be well supported. The Nickel price consolidated around the US\$8/lb level, up 20% from the March sell off. The Iron ore price continued to consolidate around record highs of >US\$200/t (62% Fe CFR China) which should translate to record earnings for pure iron ore producers when they report. Chinese spodumene (6% LiO2) continued to appreciate and is currently trading at US\$690/t, up ~ 50% since the start of March'21. Uranium spot price was largely unchanged but sentiment remained buoyant. Capital raisings continued unabated and the largest resource IPO in many years, 29Metals listed after raising \$527m via an IPO and Private Equity sell down. Whilst the stock opened below issue, it closed slightly up on the IPO price of \$2.00/sh.

Firefinch ('FFX') had an excellent month. It announced a JV on its Goulamina Lithium asset whereby Ganfeng (the world's largest lithium producer) would inject US\$130m into the project for a 50% interest and also arrange debt funding of US\$64m to fully fund the project into development. FFX had previously announced it would de merge Goulamina with FFX shareholders to receive a pro rata allocation in Lithium Co. The stock hit a multi-year high of \$0.57/sh. FFX also raised \$47m @ \$0.40/sh to fund development activities at Morilla as it aims to ramp up this project to 150-200koz pa over the next 18 months. Venturex Resources ('VXR') also performed well for the month with the stock holding up well as the entitlement issues draws to a close in mid July'21. The market continues to back the new executive team to take this project forward. Lunnon Metals Ltd ('LM8') had a successful IPO after raising \$15m at \$0.30/sh (EV\$27m) to explore at two Kambalda Nickel Mines (Foster and Jan Shaft) that produced >90kt of Ni and has remaining resource of 39kt of Ni. The stock closed the month at \$0.45/sh, a 50% uplift on the IPO price.

MLG Oz Ltd ('MLG') fell 35% during the month after it announced its Crushing and Screening business (which accounts for 20% of group revenue) had experienced reduced volumes due to production constraints at various client operations. This is expected to negatively impact revenue for the 1st H FY'22. Subsequently, it announced early completion of the FMG contract at Christmas Creek with the ability to redeploy the equipment in the 1st H FY'22 which should lead to improved financial outcome in the 2nd H FY'22. Whilst this was disappointing just six weeks after its IPO, we remain confident in the long term business and this remains a core holding. Redbank Copper ('RCP') fell 30% in the month after announcing a JORC 2012 Resource of 8.4mt @ 1.1% Cu for 88.6kt (0.3% Cu cut off), this was slightly below the previous estimate in May'11 of 6.2mt @ 1.53% Cu for 96.5kt of Cu (0.5% Cu cut off). Exploration work has commenced and results are expected to flow through in the Sept'Q. Cyprium Metals Ltd ('CYM') fell 34% for the month to give back its gains made in May. It appears to be nothing stock specific and most likely some profit taking and a slightly weaker Cu price contributed to this underperformance.

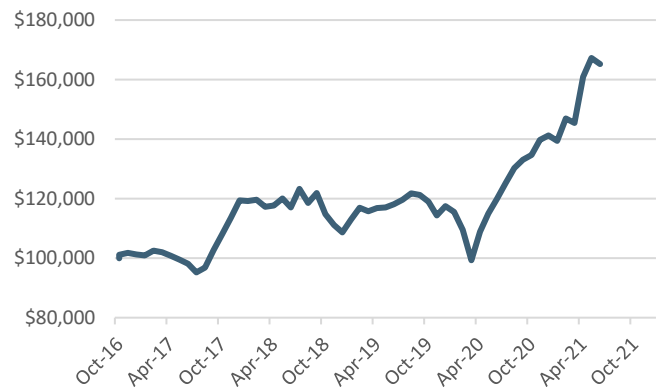
Portfolio Performance

Top 3 Contributors		Bottom 3 Detractors	
Company	Sector	Company	Sector
Firefinch Ltd	Gold/Lithium	MLG Oz Ltd	Mining Services
Venturex Res Ltd	Copper	Red Bank Copper	Copper
Lunnon Metals Ltd	Nickel	Cyprium Metals	Copper

¹ Returns after fees and taxes

² The Benchmark being the average 90 day bill plus 2% (annually)

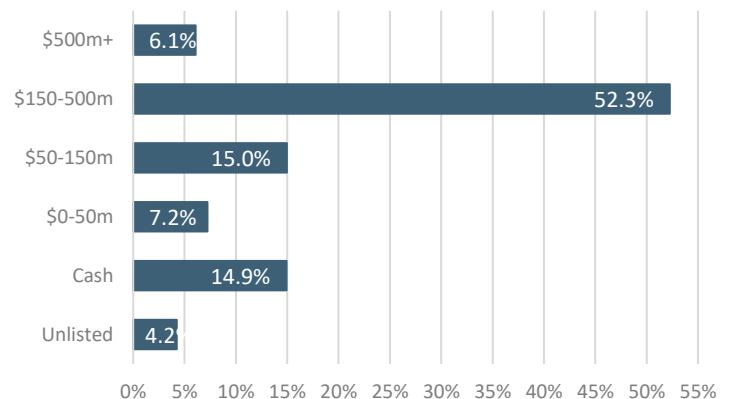
Growth of \$100,000 Since Inception



Top 5 Portfolio Holdings

Company	Sector	Portfolio %
Venturex Resources	Copper	21.0
OreCorp Ltd	Gold	7.9
PYC Therapeutics Ltd	Other	4.1
Capricorn Metals Ltd	Gold	3.8
MLG Oz Limited	Mining Services	3.7

Market Capitalisation Exposure



Portfolio Composition

