

## Net Tangible Assets (NTA)

| NTA Per Share               | November | October |
|-----------------------------|----------|---------|
| NTA Before Tax              | 39.3     | 37.6    |
| Tax – realised and deferred | (5.2)    | (4.7)   |
| NTA After Tax               | 34.1     | 32.9    |

## Monthly Review

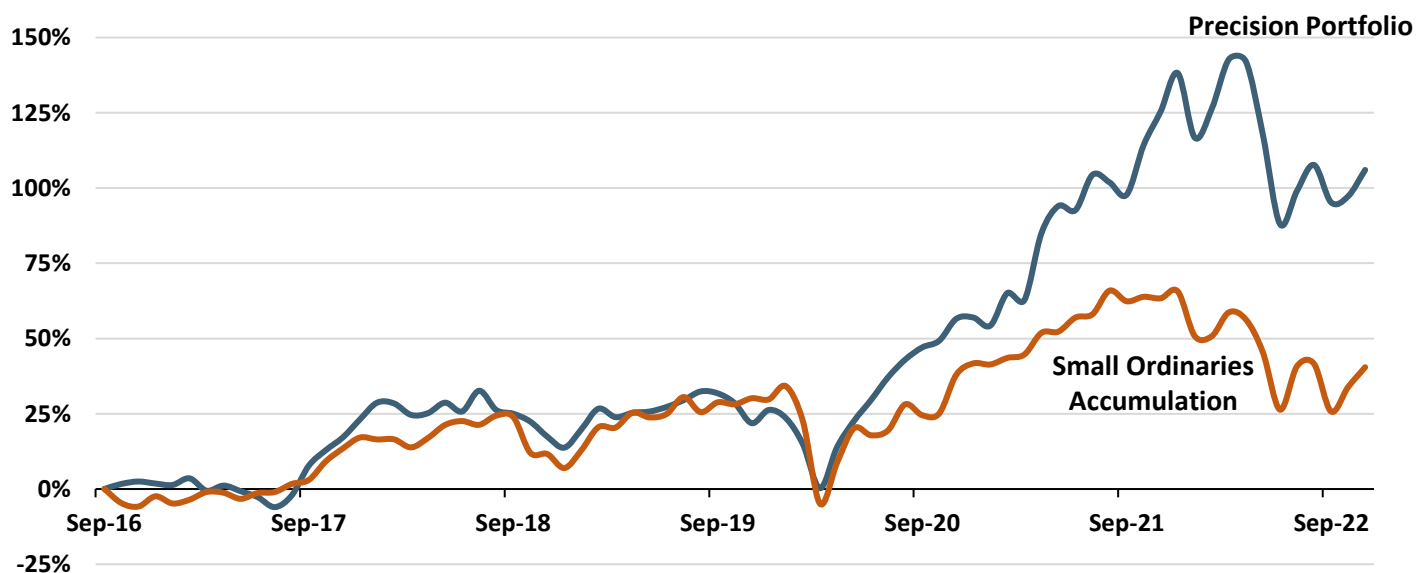
The strong performance of global equity markets continued in November, with the S&P 500 adding 5.4% as inflation numbers came in below expectations and investors' fears of ever-rising interest rates sub-sided. Commodity prices bounced strongly, with the welcome exception (for consumers anyway) of the oil price which declined 10%. The ASX All Ordinaries gained 6.4% with strong metals prices driving the materials sector 16% higher. Somewhat anomalously, given the risk-on environment, the utilities sector was the star performer, increasing 20% month on month thanks to the Brookfield bid for Origin Energy.

Pre-tax NTA for the fund increased by 4.5% in November. This growth was largely driven by gains in value for our gold and base metal positions. News flow highlights included significant increases in the size and quality of resources of development projects by Capricorn Metals (32% growth in Mount Gibson gold resource) and Centaurus Metals (28% rise in Jaguar nickel resource, including a 100% increase in higher certainty measured & indicated categories). SRG Global continued its run of tendering success and announced \$75m in contract wins.

Portfolio activity was biased to the sell side with some profits swept off the table in the metals space. Elsewhere, we added marginally to industrial holdings and took advantage of the increased market liquidity to dispose of some stock in our smaller holdings. We largely ignored the many, many capital raisings in the 'battery minerals' space. This conservatism is due to our views on the relative immaturity of projects versus the generosity of valuation therein ascribed.

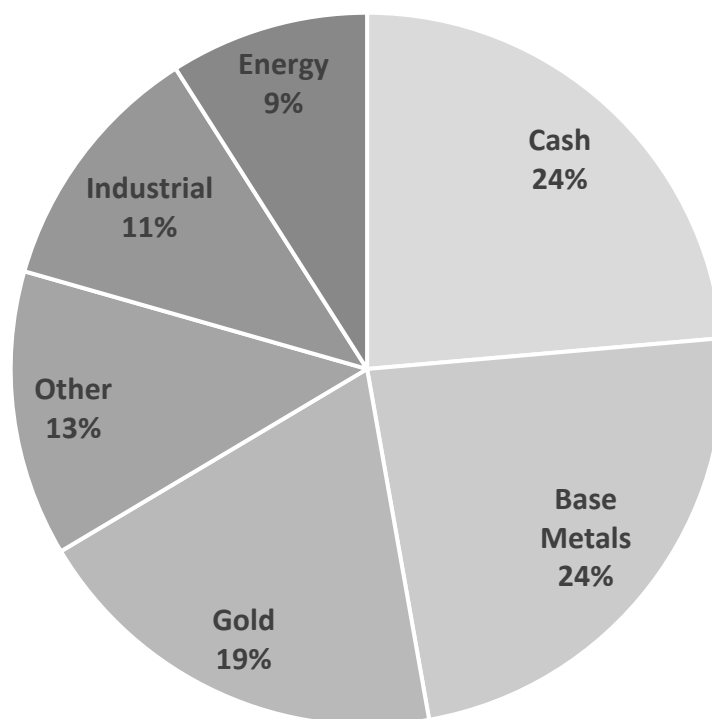
POF is currently undertaking a \$10m capital raising, priced at 32c per share, with a closing date of 19<sup>th</sup> December for the initial offer. We would encourage shareholders to proportionately increase their holdings where practicable to do so. POF Directors have committed over \$2.5m to the raise.

## Portfolio Performance (after fees and expenses)



## Portfolio Performance (after fees and expenses)

| Company                | Portfolio % |
|------------------------|-------------|
| Develop Global Ltd     | 11%         |
| Centaurus Metals Ltd   | 5%          |
| Capricorn Metals       | 5%          |
| Red Dirt Metals Ltd    | 4%          |
| Genesis Minerals       | 4%          |
| Austin Engineering     | 4%          |
| West African Resources | 3%          |
| Orecorp Ltd            | 3%          |
| SRG Global Ltd         | 3%          |
| AIC Mines Ltd          | 3%          |
| Other                  | 31%         |
| Cash                   | 24%         |



## 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.

## Management Team



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