

Net Tangible Assets (NTA)

NTA Per Share	October	September
NTA Before Tax	37.6	37.2
Tax – realised and deferred	(4.7)	(4.6)
NTA After Tax	32.9	32.6

Monthly Review

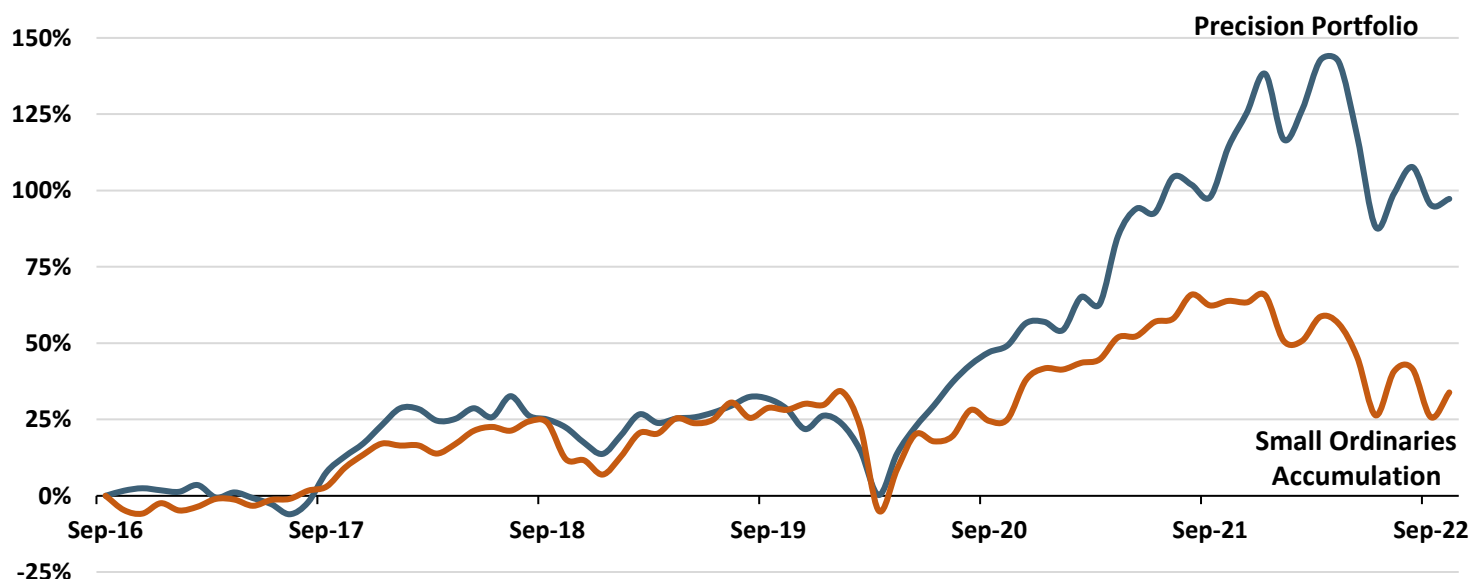
Following a torrid September, global equity markets bounced back strongly over October. The S&P500 put on 8% through a quarterly reporting season which was less problematic than the market had feared. The exception being the technology sector, where it is now apparent that extrapolating COVID era growth is inappropriate.

Locally, the All Ordinaries added 5.7% with performance driven by a strong bounce back from the financial and consumer discretionary sectors. We would be surprised if this trend was maintained given the negative backdrops for these areas of the economy i.e. flat yield curve, declining house prices and increased costs of living. The materials sector was the laggard, although a flat performance was better than one would expect given an over 15% drop in the iron ore price and weakness in commodities (excluding oil) across the board.

Pre-tax NTA for the fund increased by approximately 1% over the month. Capricorn Metals provided a strong contribution to fund performance following the release of positive drill results and another excellent quarterly operational result. Disappointingly, no sooner had we penned last month's missive on Cooper Energy solving plant bottlenecks, than the plant throughput decreased due to a new technical issue. We note that plant throughput has increased post month end.

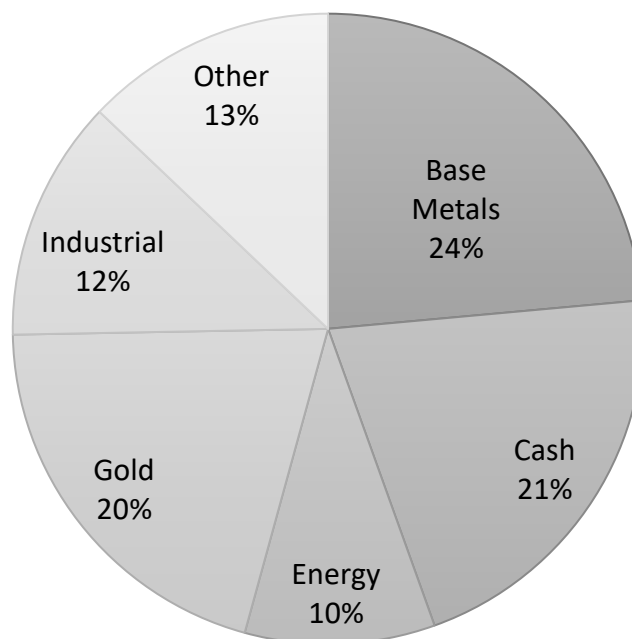
Portfolio trading activity was relatively light over the month and focused on the gold sector where we booked some net profits from onshore producers and marginally increased our exposure to companies with offshore assets. We continued to meet with many companies and have a growing list of target investments to deploy cash into at the appropriate time & price.

Portfolio Performance (after fees and expenses)



Portfolio Performance (after fees and expenses)

Company	Portfolio %
Develop Global Ltd	12%
Capricorn Metals	5%
Centaurus Metals Ltd	5%
Red Dirt Metals Ltd	4%
Genesis Minerals	4%
Austin Engineering	4%
West African Resources	3%
Talon Energy Ltd	3%
Orecorp Ltd	3%
SRG Global Ltd	3%
Other	33%
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.

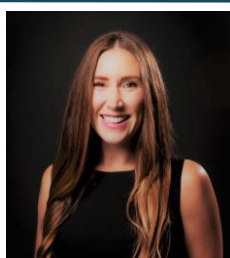
Management Team



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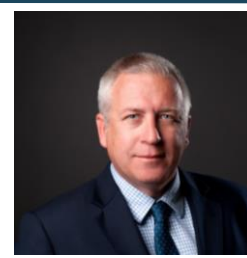
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