

Return	NTA cps April 2021	Month (%)	Quarter (%)	FYTD (%)	1 Year (%)	2 Years (%)	Since Inception (%)
Precision Opportunities Fund Ltd ¹	32.19c	10.7	9.49	34.2	47.9	37.8	61.0
Benchmark ²	-	0.17	0.51	1.71	2.23	5.23	15.2
Outperformance	-	10.5	8.98	32.5	45.6	32.6	45.8

Overview

The portfolio added 10.7% in April. Commodities continued to rally with the Iron Ore price (62% CFR China) hitting a record high of more than US\$190/t on continued strong Chinese demand and Brazil supply constraints. The Copper price hit a 10 year high of US\$4.50/lb and has doubled from a year ago, driven by growing demand as the global economic reopening trade gets underway and inventories continue to fall. Nickel price recovered after the March sell down. The US\$ gold price recovered adding ~\$100/oz over the month. Lithium prices continued to appreciate leading to the two largest pure ASX listed Lithium companies: Orocobre and Galaxy merging to form a \$4bn entity and the world's 5th largest chemical company. Regis Resources Ltd ('RRL') acquired a 30% interest in the Tropicana mine from Independence Group Ltd ('IGO') for \$903m funded by \$650m in new equity, and debt of \$300m. The spate of capital raisings continued unabated during the month across most sectors.

Our top performer for the month was Firefinch Ltd (FFX) up 81% after it announced a new Managing Director, the well-regarded mining professional Dr Michael Anderson, and continued to deliver good news from its flagship Morilla Gold project. A soon to be released Life of Mine plan for Morilla and news on the proposed Lithium spin out are two further short-term catalysts. For the third month in a row, Venturex Resources ('VXR') was a key contributor adding 80% as investors looked for development ready Copper projects backed by a first-class operational team. Site works have commenced at Sulphur Springs for geotechnical and resource drilling and key secondary approvals have now been received. Castille Resources ('CST') added 44% after announcing its field season had commenced. Two rigs are schedule to drill ~10,000m across four project areas, in particular at Rover 1 to expand the current resource of 6.9mt @ 1.74 g/t Au, 1.2% Cu, 0.06% Co and 0.14% Bi.

Our worst performer was Australis Oil and Gas ('ATS') down 10% for the month. There appears nothing company specific, rather some post Share Purchase Plan price weakness. Copper Energy Ltd ('COE') was down 9% despite record quarterly production and sales volume from its Sole operation and definite signs that operations are improving. Despite releasing a very positive scoping study which demonstrated a project capable of producing >20kt of Ni pa at an AISC of <US\$3/lb for 10years, Centaurus Metals Ltd ('CTM') fell 4% for the month. No doubt there was some profit taking after a strong run up in the preceding six months – up 55%, however, we remain confident the long-term fundamentals remain intact.

Portfolio Performance

Company	Sector	Change in Price (MOM) %
Top 3 Contributors³		
Firefinch Ltd	Gold	81.0
Venturex Resources Ltd	Copper	80.0
Castille Resources Ltd	Copper	44.2
Bottom 3 Detractors³		
Australis Oil & Gas Ltd	Energy	-10.2
Cooper Energy Ltd	Energy	-9.3
Centaurus Metals Ltd	Base Metals	-4.9

¹ Returns after fees and taxes

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

³ Stocks with a portfolio market value ~A\$500k +

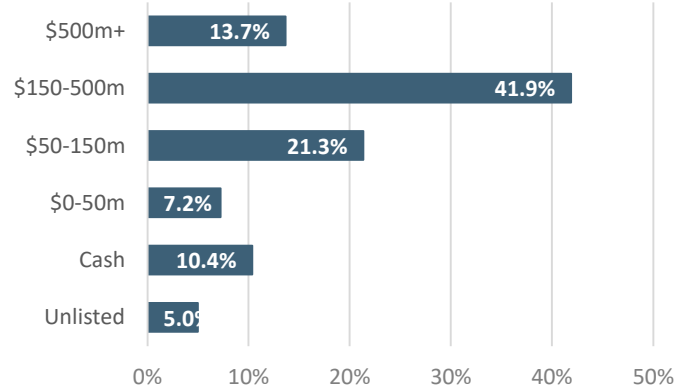
Growth of \$100,000 Since Inception



Top 5 Portfolio Holdings

Company	Sector	Portfolio %
Venturex Resources	Copper	17.3
OreCorp Ltd	Gold	5.5
PYC Therapeutics Ltd	Other	4.8
Mincor Resources NL	Nickel	4.2
MLG Oz Limited	Mining Services	4.0

Market Capitalisation Exposure



Portfolio Composition

