

COMPANY INFORMATION

Last NTA (30-06-18)	\$0.2342
Shares on issue	128,979,981
Total Net Assets	\$30,240,027

Precision Opportunities Fund Ltd ("POF") is a boutique investment vehicle that identifies emerging opportunities and undervalued companies listed on the ASX and other recognised exchanges.

The investment focus of POF is predominantly in the small-mid cap sectors which are companies typically capitalised outside the ASX100. The Investment Manager may invest from time to time in unlisted opportunities that have a clear path to market or exit. Through its exposure to the Investment Manager's network and skill-set, POF intends to provide its Shareholders with access to opportunities not generally available to investors using traditional methods of equity investment.

For more information please refer to our website

www.precisionfm.com.au

For further information:

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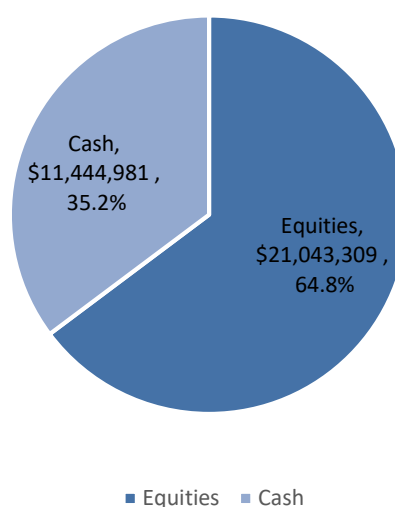
Tim Weir, Executive Director

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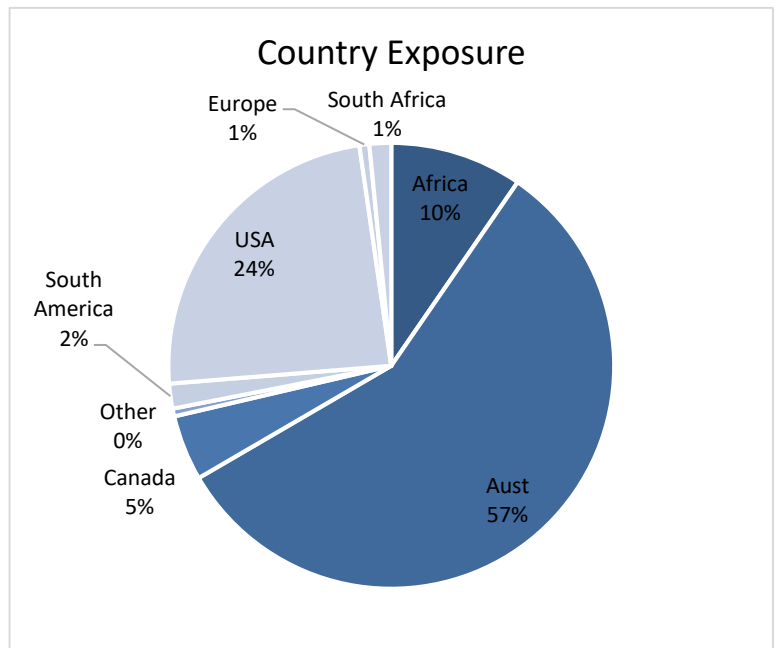
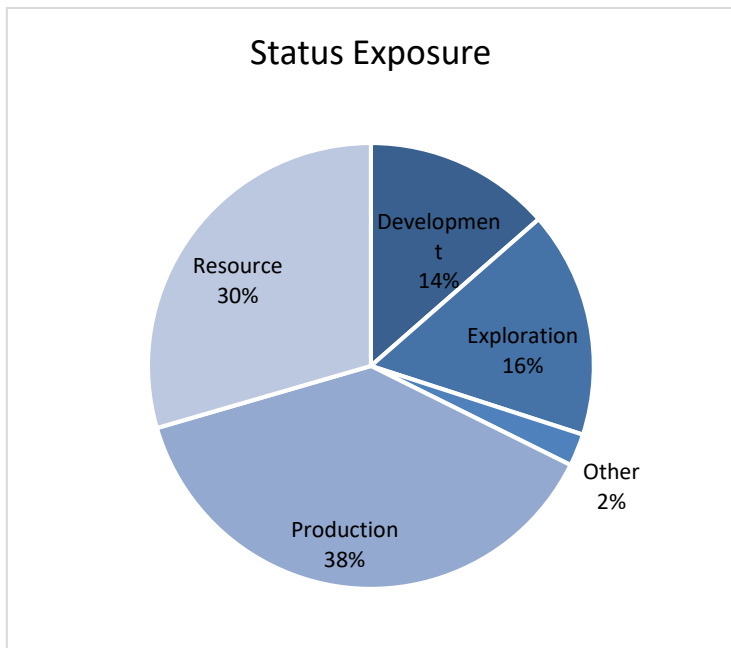
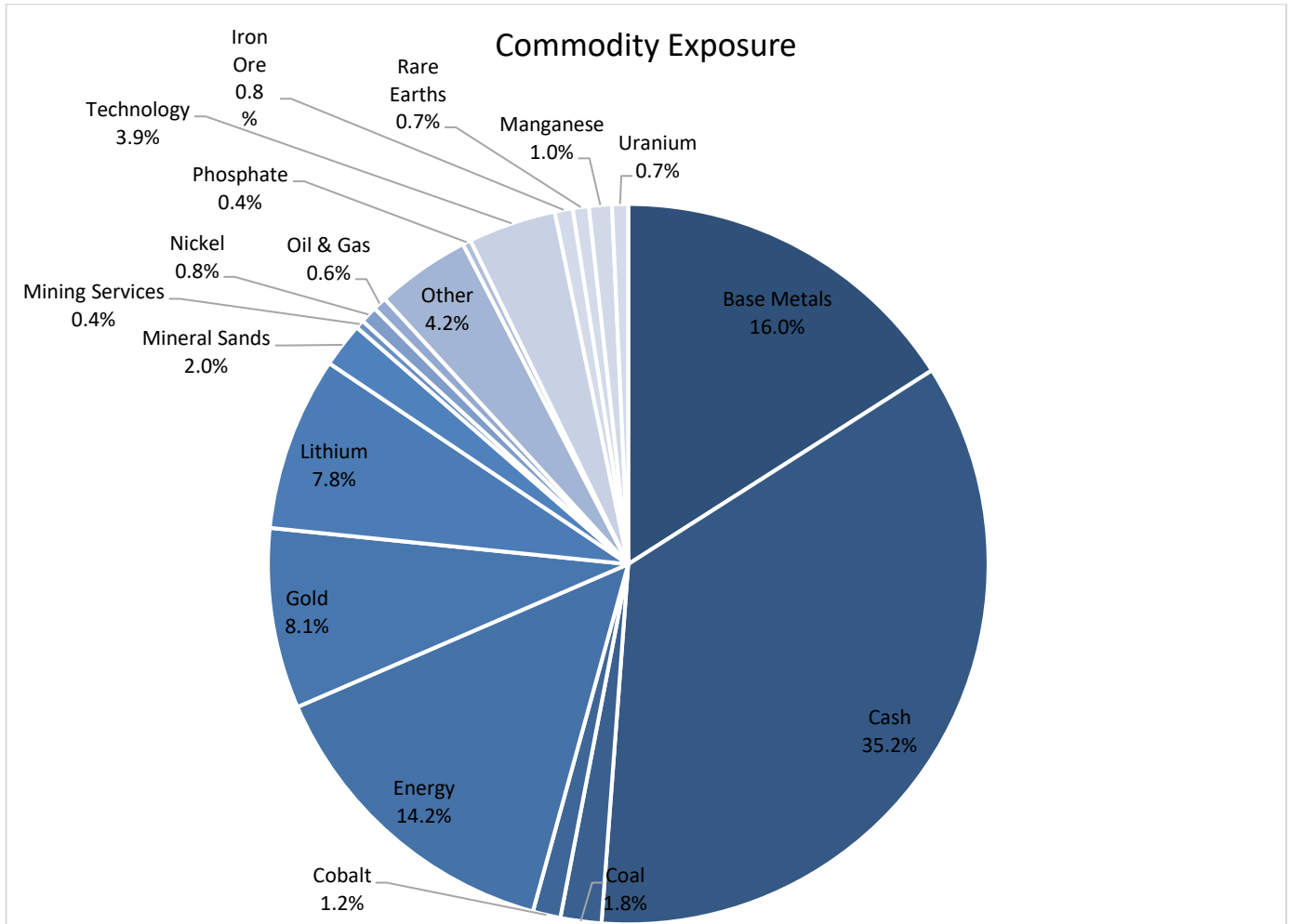
Net Tangible Assets

June 2018	
NTA per share	\$0.2342

Portfolio Holdings**Portfolio Exposure****Portfolio holdings by top market value**

AUSTRALIS OIL & GAS LIMITED FPO	12.3%
VENTUREX RESOURCES LIMITED FPO	8.2%
GALAXY RESOURCES LIMITED FPO	3.7%
HISEIS PTY LTD	3.2%
ALLIANCE MINERAL ASSETS LTD CON NOTE	3.1%
MINERAL RESOURCES LIMITED FPO	3.0%
TITAN MINERALS LIMITED FPO	2.3%
CAPRICORN METALS LTD FPO	2.2%
KALBAR RESOURCES LTD	2.0%
ORECORP LIMITED FPO	2.0%
CARNARVON PETROLEUM LIMITED FPO	1.6%
MOD RESOURCES LIMITED FPO	1.4%
ODIN METALS LIMITED FPO	1.2%
GATEWAY MINING LIMITED FPO	1.2%
SUNSTONE METALS LTD FPO	1.2%
GOLD ROAD RESOURCES LIMITED FPO	1.1%
PARINGA RESOURCES LIMITED FPO	1.1%
JUPITER MINES LIMITED. FPO	1.0%
LIONTOWN RESOURCES LIMITED FPO	1.0%
OTHER	12.0%
CASH	35.2%
TOTAL	100.0%

Based on Fund valuation as at 30th June 2018



Orecorp Update

As you are likely aware one of the funds core investments, Orecorp Limited (ORR), was adversely affected when the Tanzania government implemented some radical changes to their mining law back in July 2017.

At the time Orecorp had a 25% interest in the Nyanzaga Gold project which hosts a resource of 3.1m oz's @ 4 g/t.

We are pleased to report ORR has now acquired 100% of the project on what we consider to be very attractive terms essentially acquiring a 3.1m oz 4g/t resource for A\$4.30 an ounce.

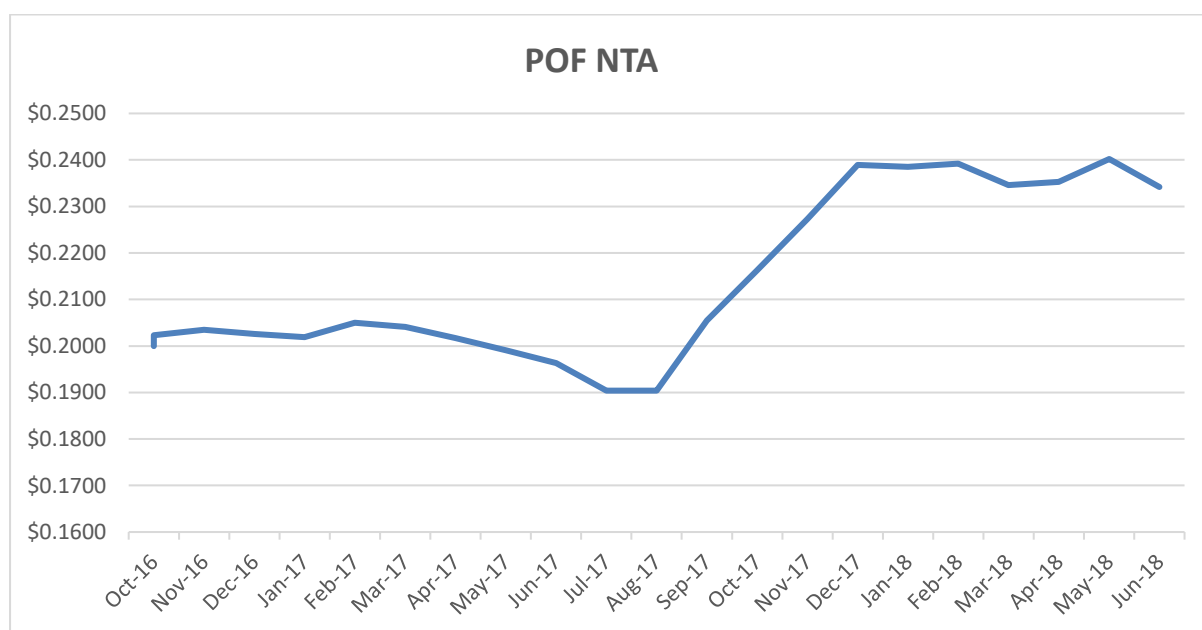
This has resulted in a significant re-rating of the Company's share price and although we are still underwater on our investment we remain confident in the quality of the project and management to deliver a positive result.

Orecorp have also been granted their Environmental certificate for the project which is a key step in being awarded their Special Mining License (SML).

A copy of the announcement from the Company, dated 20 July 2018 can be found at the Company's website http://orecorp.com.au/upload/documents/InvestorRelations/Announcements/180720-CompletionofEarn-inandMovetoFullOwnership_FINAL.pdf or attached to this email.

We will keep you across developments as the Company moves forward.

Portfolio Performance



Allocation of Funds

