

Return	NTA cps March 2021	Month (%)	Quarter (%)	FYTD (%)	1 Year (%)	2 Years (%)	Since Inception (%)
Precision Opportunities Fund Ltd ¹	29.08c	-1.09	2.94	21.2	46.4	25.6	45.4
Benchmark ²	-	0.17	0.51	1.54	2.26	5.06	15.0
Outperformance	-	-1.26	2.43	19.8	44.1	20.5	30.4

Overview

The portfolio was flat in March. The US\$ gold price dipped below US\$1,700/oz affecting gold equities whilst the nickel price fell ~15% on news that China's Tsingshan Holdings Group would produce 75kt per year of nickel in matte for conversion into nickel sulfate. Lithium prices continued to appreciate and uranium companies took advantage of better sentiment raising a combined ~\$330m (four companies) over the past six weeks.

Our top performer for the month was Talon Petroleum Ltd ('TPD') up 75% after it announced a farm in on a large Mongolian Coal Seam Gas Project. It also announced a maiden best 408 BCF resource from its Condor Structure demonstrating this could be the Perth Basin's largest untested wet gas structure. Cyprum Metals Ltd ('CYM') was up 23% after successfully completing the purchase of MLX's Nifty Copper assets and raising a total of \$90m. Venturex Resources Ltd ('VXR') continued to gain market traction after the recent board changes and during the month, long term shareholder Northern Start Resources Ltd ('NST') sold its 19.5% to Mineral Resources (MIN) at \$0.40/sh.

Our worst performer was Atrum Coal Ltd ('ATU'), down 77% for the month after the Alberta government reinstated the 1976 coal policy it revoked in May'20. The policy prohibits open pit mining on Category 2 lands. ATU's Elan claims are entirely within Category 2 land. ATU has halted site based activities at Elan pending Alberta's new coal policy which is slated to be in place some time after Nov'21. Despite a heavily oversubscribed IPO, Genmin Limited ('GEN') was down 25% after pent up demand was met with heavy selling with ~50m seed shares not escrowed. Redbank Copper Ltd ('RCP') fell 25% with some profit taking after a strong run up in the preceding six months.

Portfolio Performance

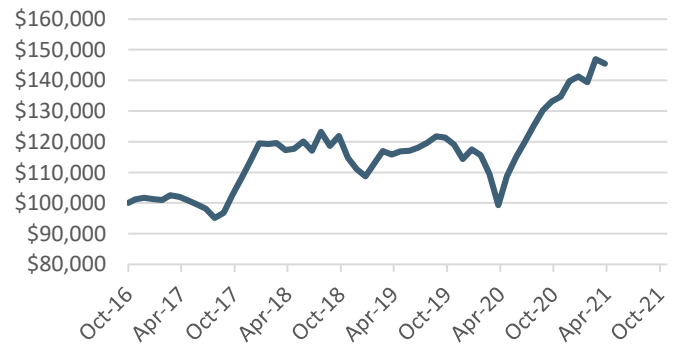
Company	Sector	Change in Price (MOM) %
Top 3 Contributors³		
Talon Petroleum Ltd	Energy	75.0
Cyprum Metals Ltd	Copper	22.5
Venturex Resources Ltd	Copper	19.4
Bottom 3 Detractors³		
Genmin Ltd	Iron Ore	-24.8
Redbank Copper Ltd	Copper	-25.0
Atrum Coal Ltd	Coking Coal	-77.6

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 +

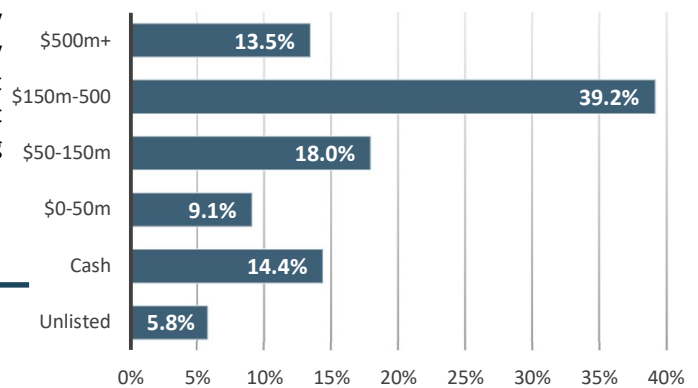
Growth of \$100,000 Since Inception



Top 5 Portfolio Holdings

Company	Sector	Portfolio %
Venturex Resources	Copper	11.5
PYC Therapeutics Ltd	Other	5.4
OreCorp Ltd	Gold	5.4
Mincor Resources NL	Nickel	4.7
Centaurus Metals Ltd	Nickel	4.1

Market Capitalisation Exposure



Portfolio Composition

