



PRECISION

OPPORTUNITIES
FUND

EXPERIENCED
DIVERSIFIED
CONNECTED

OCTOBER 2025

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PRECISION OPPORTUNITIES FUND HIGHLIGHTS



Precision Opportunities Fund Ltd (POF), an unlisted investment company with **\$133m of assets**



Investment mandate managed by **experienced** Precision Funds Management (PFM) team



Portfolio return (pre-tax, net of fees) of **20.4% per annum** over last 5 years



Pays fully-franked dividends, dividend increased 3 years in a row, **cumulative increase of 60%**



Board and Management have progressively purchased over 20% of POF shares on same terms as shareholders

CORPORATE OVERVIEW

215m

SHARES ON ISSUE

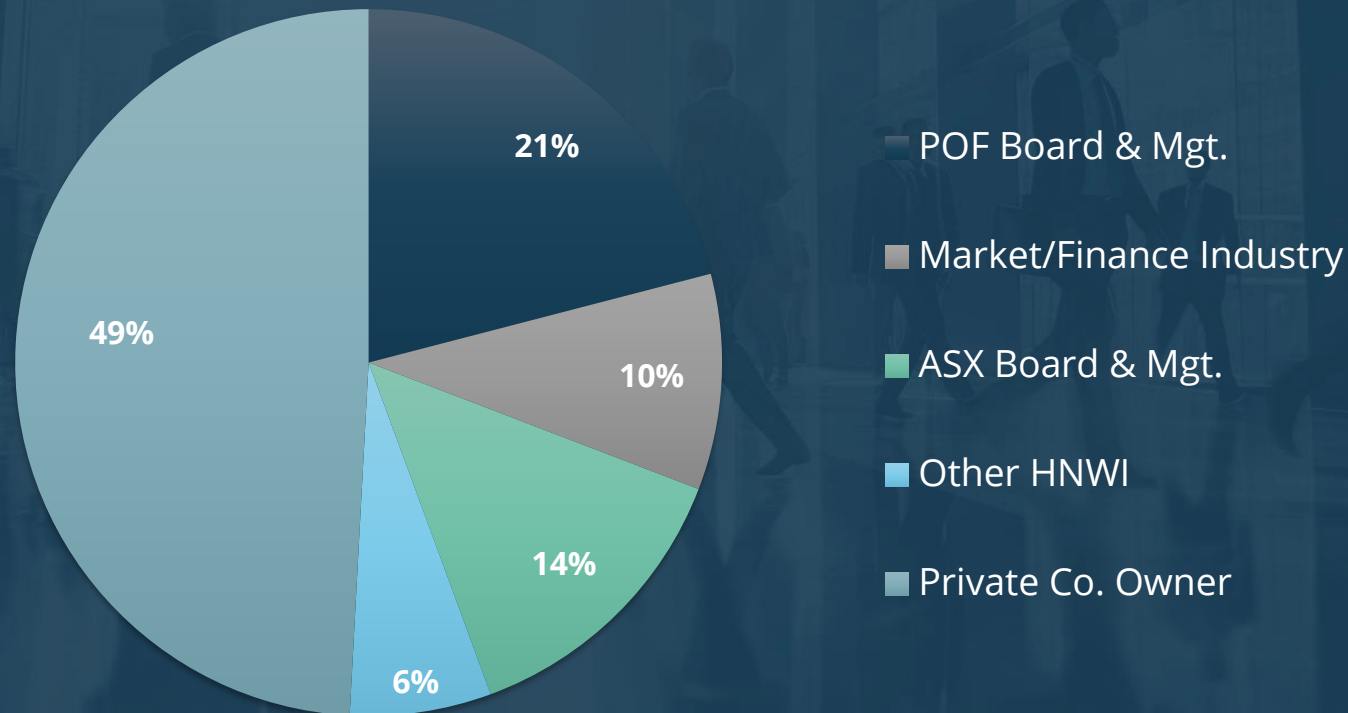
\$133m

FUNDS UNDER MANAGEMENT

145

SHAREHOLDERS

SHAREHOLDERS



Source: PFM

HIGHLIGHTS

Loyal shareholder base, majority known to PFM for decades

Dividend Reinvestment Plan participation rate of 75%

PFM Directors ongoing investors in fund

Approx. average current investment value is \$780k per individual, median \$370k

PEOPLE | MANAGEMENT



Dermot Woods | Portfolio Manager

Dermot is a highly experienced fund manager with over 25 years industry experience and a proven track record of strong investment outperformance. Dermot joined the board of Precision in August 2022.



Andrew Clayton | Portfolio Manager

Andy is a well-regarded resources specialist, with over 25 years equity market experience and 5 years as a trained geologist. Andy joined the board of Precision in January 2021.



Tim Weir | Executive Director

Tim is a founding director of Precision with 30+ years' experience in the finance industry. Tim sits on the Precision investment committee and has an expansive network in the WA equity market.



Tony Kenny | Executive Director

Tony is a founding director of Precision and sits on the investment committee. Tony had over 30 years' equity market experience and a strong relationships in the WA resources and finance industry.



Jess Ridley | Company Secretary

Jess is a Chartered Secretary with over 15 years experience in financial services. Jess is responsible for Precision's operations and shareholder communications.

PEOPLE | NON-EXECUTIVE DIRECTORS



Bill Beament | Non-Executive Director

Bill Beament is a mining engineer who brings a tremendous amount of real-world resource industry experience to Precision. Mr Beament led the growth of Northern Star Resources from a 1¢ shell to an ASX50 company. Bill is the Managing Director of Develop Global Ltd (ASX DVP), an emerging growth company focused on EV related resource development and mining services.



Michael Blakiston | Non-Executive Chairman

Michael is a highly experienced mining and resources lawyer and company director who provides immensely valuable legal and governance input to the Precision board. Michael is a partner in Gilbert + Tobin's Energy, Infrastructure + Resources group and has extensive advisor and director experience across a range of commodity space.



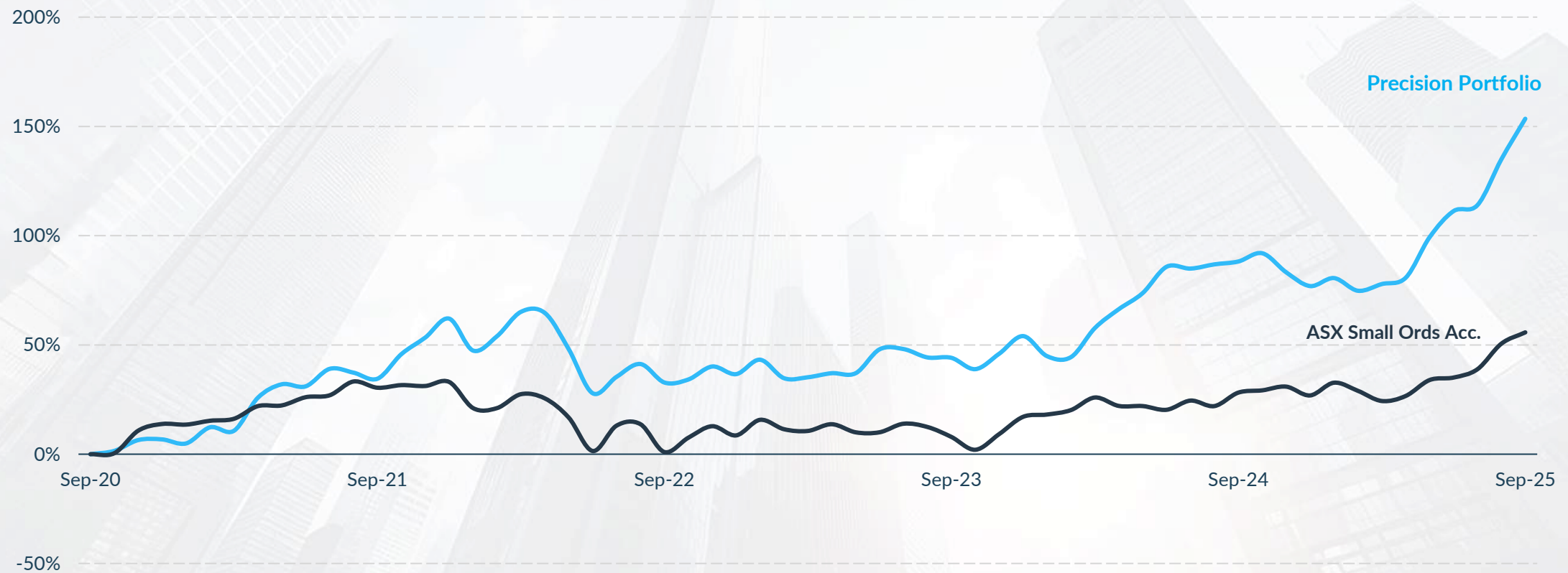
Shane McLeay | Non-Executive Director

Shane is a Mining Engineer and founder of highly regarded mining consultancy firm Entech. Shane brings decades of mining project evaluation experience to the board of Precision. Shane is a non-executive director of ASX listed Lithium mining company Liontown Resources.

PRECISION OPPORTUNITIES FUND PERFORMANCE

PORTFOLIO PERFORMANCE[^]

Portfolio Return of 20.4% p.a., last 5 years



Source: PFM, IRESS

[^]Portfolio Performance is pre-tax portfolio return (after all fees and expenses) and assumes dividend reinvestment. S&P/ASX Small Ordinaries Acc. is included for comparison purposes only. Past performance is not a reliable indicator of future performance.

PAYOUT

01

Growth focused, DRP in place with very high participation rate

02

Management & Directors all fully participate in the DRP

03

Very healthy profit reserve and franking credit balance

04

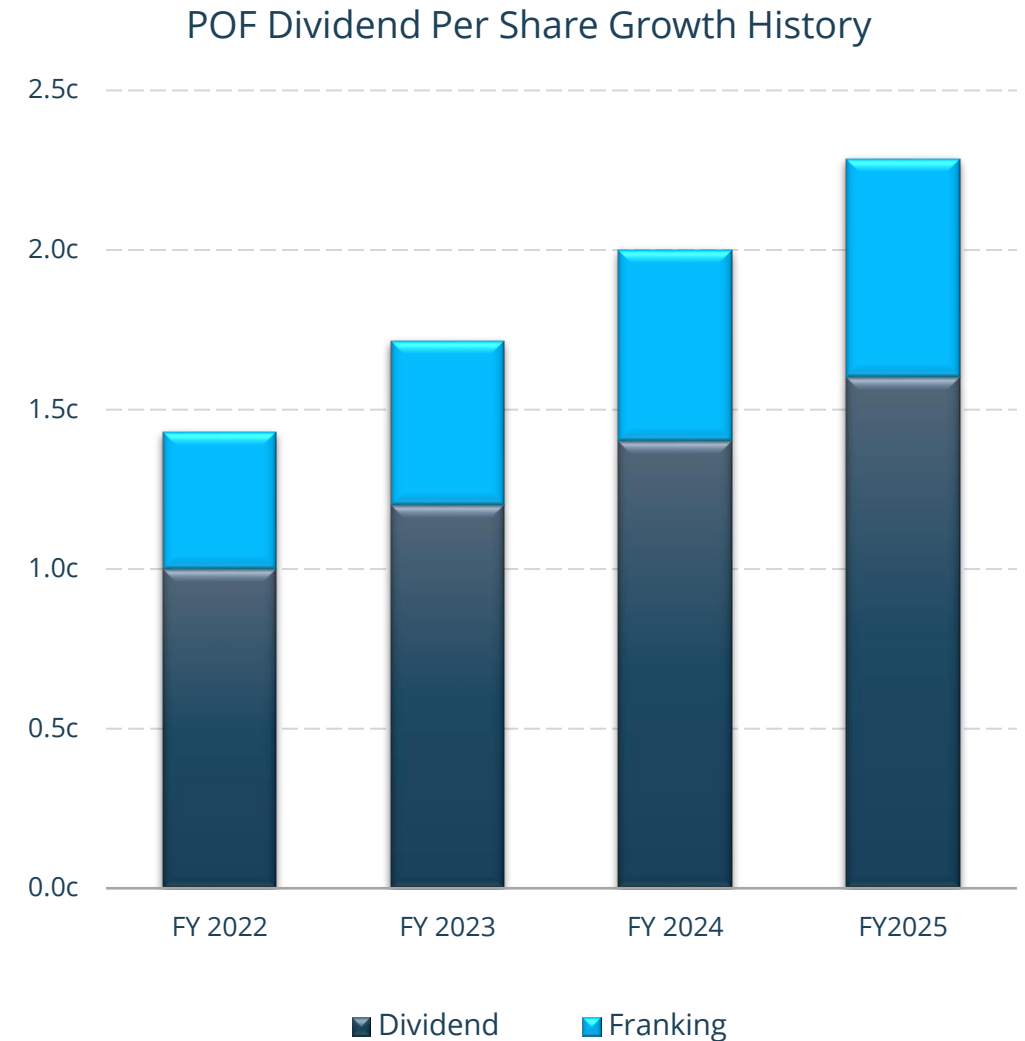
Have continued to increase these reserves in FY2026

05

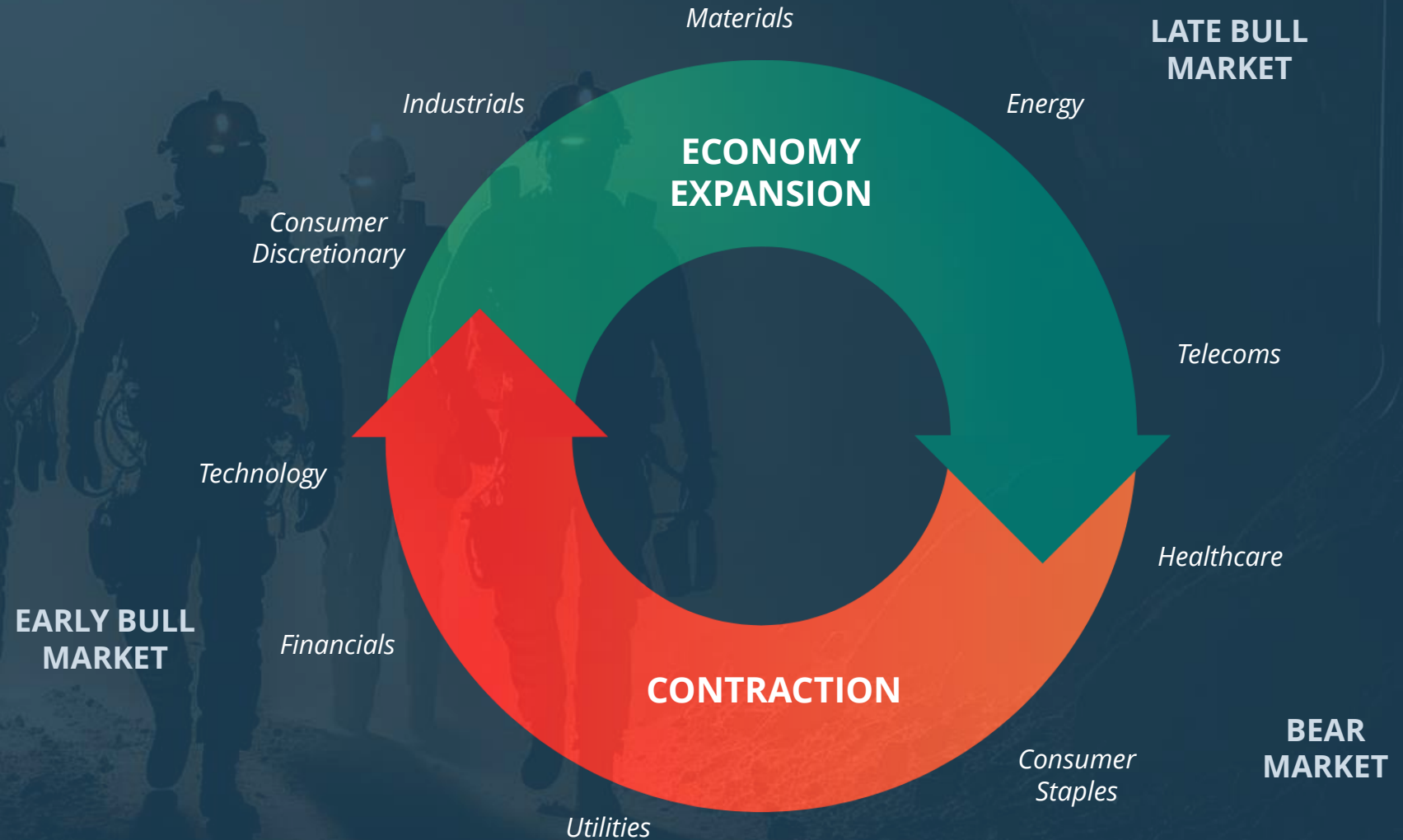
Target Dividend for FY2026 of 1.6c per share fully franked

Source: PFM, IRESS

Cumulative 3-year fully franked dividend growth of 60%



MARKET | SECTOR ROTATION & CYCLES



MARKET

RESOURCES POISED TO OUTPERFORM

Seeds sown for **proper resources bull market**:

- 01** Capital / supply discipline
- 02** Outside gold, commodity markets yet to reflate
- 03** Sticky inflation and tariffs positive for commodities
- 04** Plentiful M&A, universe shrinking
- 05** Interest rates down, \$US down
- 06** Market returns starting to widen, but real resources bull market to come

Source: PFM, IRESS

Ratio: ASX200 Resources vs ASX200 Financials



MARKET

COMMODITIES YET TO SHINE

Commodity world lagging market bounce



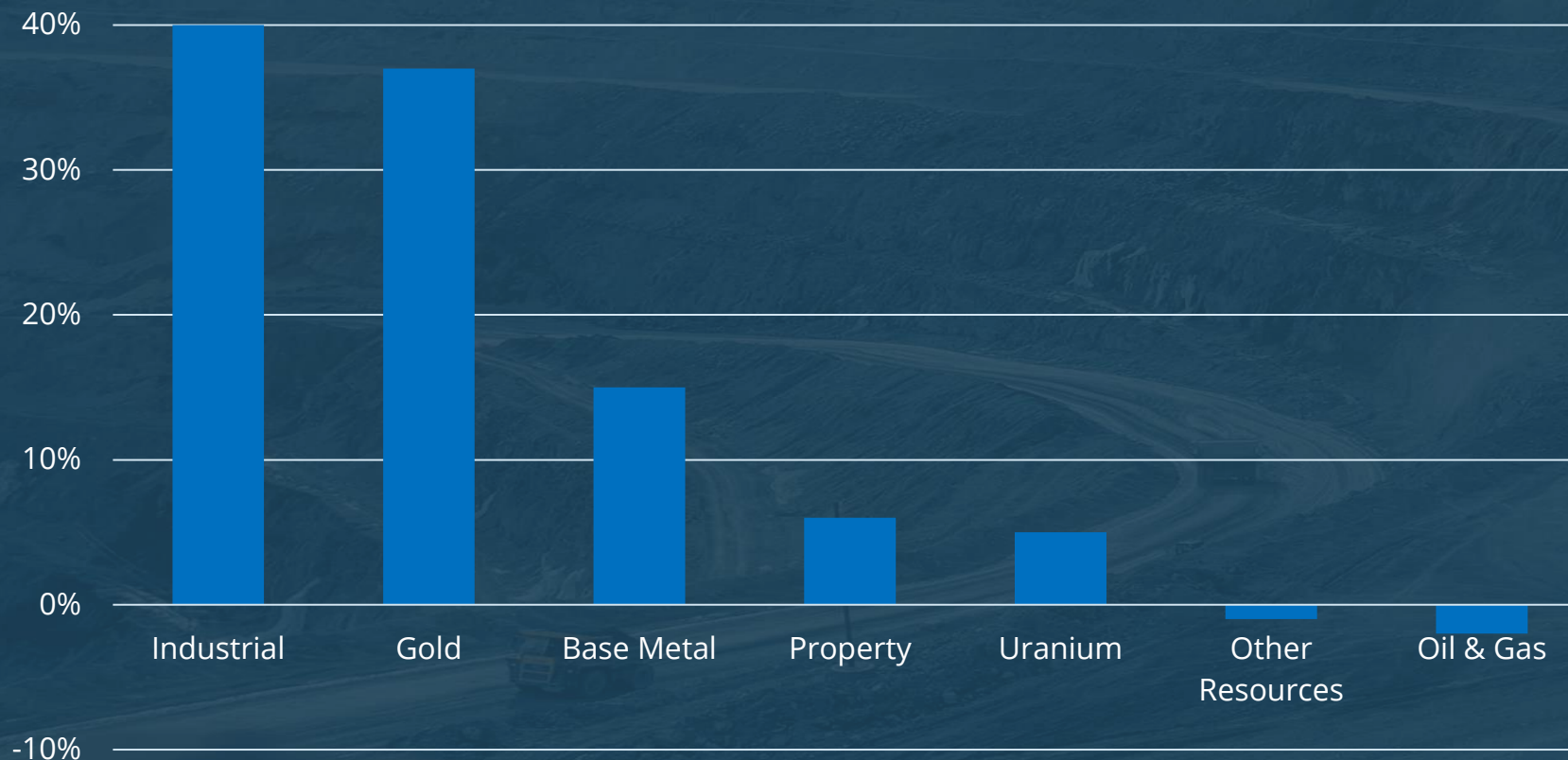
Source: PFM, IRESS

PRECISION OPPORTUNITIES FUND

SOURCE OF FUND RETURNS

Sector contribution mix likely to change

Fund Return Contribution by Sector, last 3 years



Source: PFM

INVESTMENT PROCESS CONSIDERATIONS



PEOPLE

- Direct relevant experience
- Aligned through personal investment



CAPITAL

- Appropriate amount and structure
- Management & Board understand equity markets



RETURN POTENTIAL

- Cash flow potential of assets
- Share price upside, catalysts



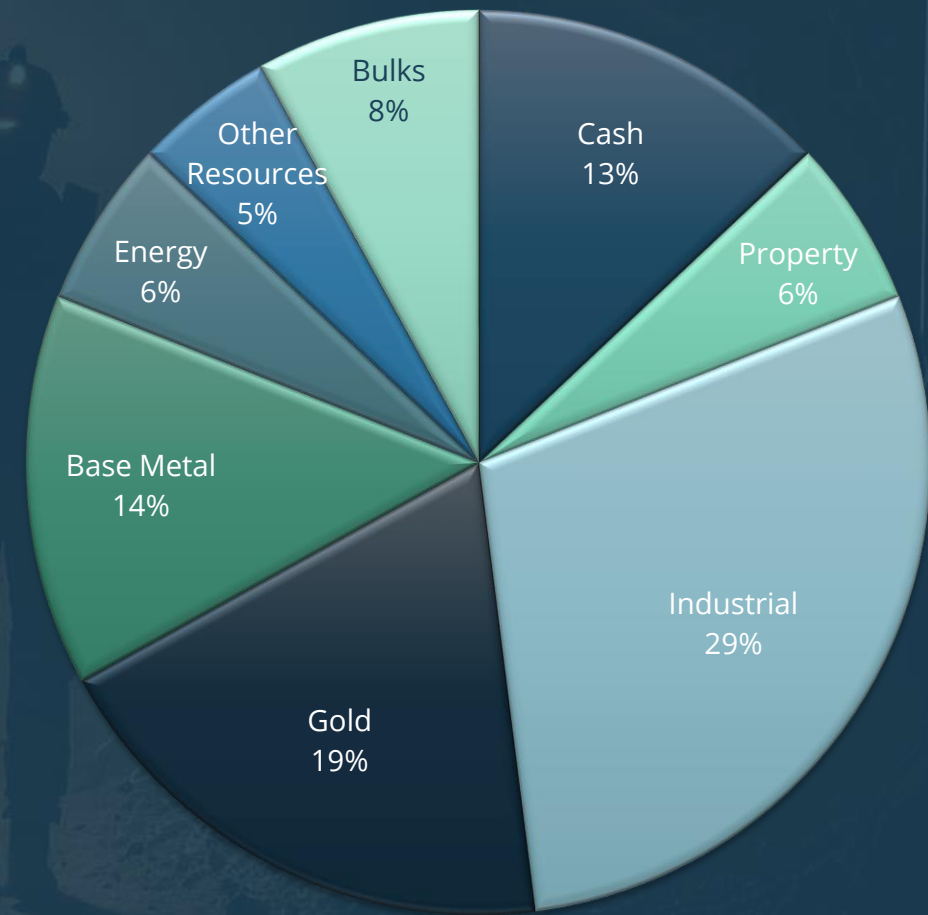
VALUATION

- Focus on fundamental analysis
- Liquidity premium/discount

PORTFOLIO COMPOSITION

Top 10 Holdings, 30 Sept 2025	Portfolio %
Emeco Holdings	7%
SRG Global	7%
Macmahon Holdings	6%
Cedar Woods Properties	6%
Firefly Metals	5%
Whitehaven Coal	5%
Toubani Resources	4%
Dimerix	4%
NexGen Energy	4%
Perseus Mining	4%
Other	35%
Cash	13%

Portfolio by Sector



Source: PFM

FUND LIQUIDITY

Liquidity	Current	Proposed
Buyback Frequency	Half Yearly at Director's election	Ongoing Quarterly
Buyback Pricing	5% discount to Post-tax NTA	Post-tax NTA
Grey market Facility	Limited by ASIC to \$1.5m per year	

Proposed changes above are subject to shareholder vote at AGM on 6 November 2025

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Current redemption policy bi-annual redemption events at POF Director's Election

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Ongoing quarterly buyback proposed
Existing grey market facility ongoing

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Increased certainty of liquidity availability, but closed-end mentality maintained

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Board discretion: switch to monthly redemptions, accept or reject any redemption request

CAPITAL RAISE

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Current Capital Raise for minimum \$10m, offer open now & closes on 28th November

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Raise will be priced with reference to end of October post-tax NTA, at discount of approx. 5-7%

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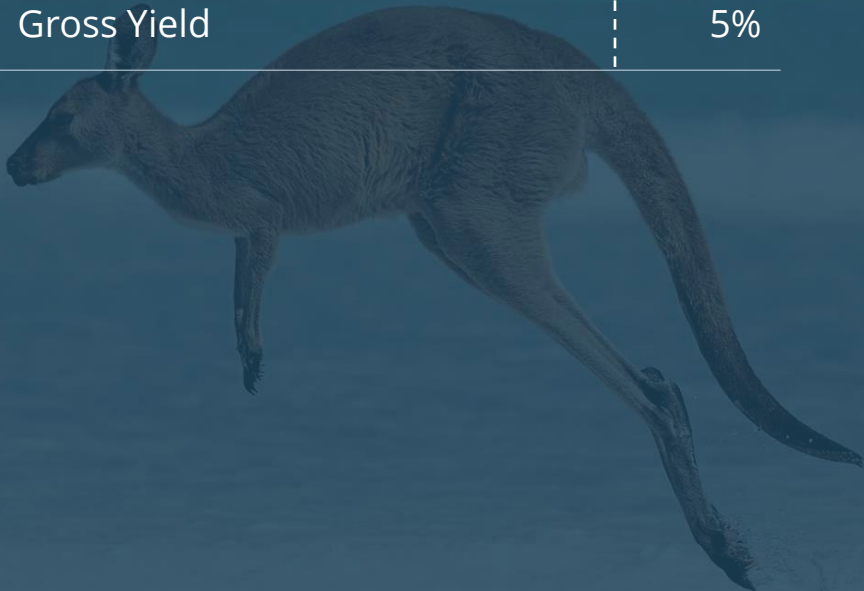
Have historically raised and bought back at approx. 5% discount NTA, will cease this practice post this capital raise

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Concurrent change to fund buyback mechanism to provide greater liquidity certainty

Net Tangible Assets/sh, September 2025

NTA before tax	60.3c
Tax –realised and unrealised	(9.1c)
NTA after tax	51.2c
FY25 Fully Franked Dividend	1.6c
Gross Yield	5%



Source: PFM



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To become a shareholder or be added to our distribution list please contact:

Jess Ridley | Company Secretary

jridley@precisionfm.com.au

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