PRECISION | OPPORTUNITIES FUND

ANNUAL REPORT 2026

Precision Opportunities Fund Ltd | 3 Richardson Street West Perth WA 6005
ACN 613 479 262

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SECTION ONE

OVERVIEW

CHAIRMAN'S LETTER

On behalf of the board of Precision Opportunities Fund Ltd ("Fund", or the "Company"), it is with pleasure I present to you the Fund's Annual Report for the financial year ending 30 June 2026.

FY2026 proved to be a rewarding year for the Fund, played out against a backdrop of considerable macroeconomic and geopolitical volatility.

Significant results for the year are:

- The Fund recorded a pre-tax profit of $68.8m ($12.9m for 2025) and a net profit after tax of $48.2m ($9.1m for 2025).
- The Fund paid a fully franked dividend of 1.6c per redeemable preference share, representing a 14% increase on the previous year.
- Total assets of the Company at 30 June 2026 are $202.4m ($108.8m for 2025). Net assets of the Company at 30 June 2026 are $167.8m ($94.7m for 2025).
- The Company's net assets per share before tax at 30 June 2026 is 74.8c (51.1c for 2025), the net assets per share after tax at 30 June 2026 is 63.1c (45c for 2025).

The Fund's investment portfolio generated a pre-tax return of approximately 53% for FY2026, a very strong result against the ASX Small Ordinaries Accumulation Index return of 8.1% and the ASX 200 Accumulation Index return of 6.1% over the same period, and follows a 13.1% portfolio return in FY2025.

A fully franked dividend of 1.6c per redeemable preference share was declared and paid during the year with respect to FY2025, at a 100% franking rate, representing a 14% increase year on year. This dividend had an associated dividend reinvestment plan, priced at 45.6c per share, so shareholders were able to efficiently access compound returns. We were once again delighted by the very high participation in this scheme by shareholders.

The Fund realised significant profits over the FY2026 financial year, leading to further growth in profit and franking credit reserves. With this in mind, the Board has decided to pay a fully franked dividend in respect of FY2026 of 3.6c per redeemable preference share, comprising a regular dividend of 1.8c and a special dividend of 1.8c, representing a 125% growth in payout to shareholders.

Our Investment Manager's Report overleaf details the main drivers of our Fund's performance and the observations of the Investment Manager on the wider market. FY2026 was a year in which commodity-driven sectors — and gold and mining services in particular — delivered outstanding returns, and the Board was very pleased with the well above market returns generated by our Investment Manager.

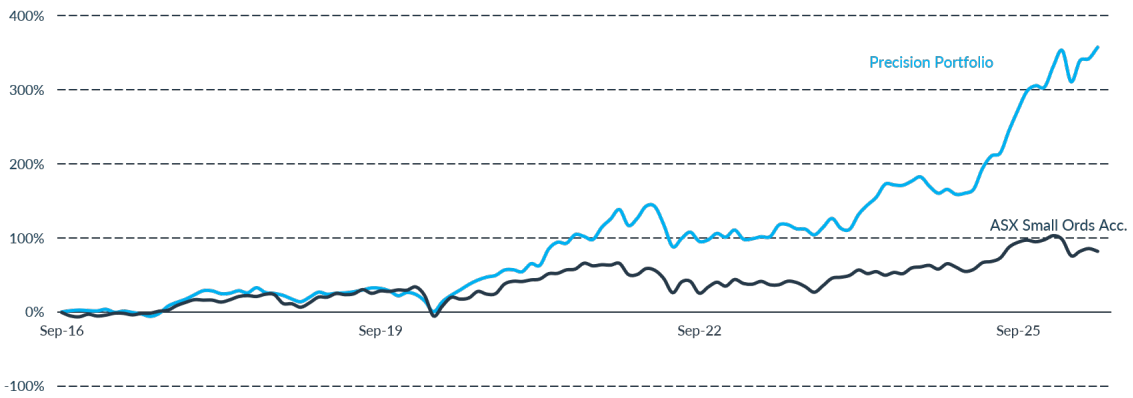
Personally, I would like to thank the executives of our Investment Manager for the way they have managed the Fund during the past 12 months and on behalf of my fellow Board members, we thank you for your continued support and look forward to welcoming you to our Annual General Meeting scheduled for October 2026.

Yours sincerely,
Michael Blakiston
Non-Executive Chairman
Precision Opportunities Fund Ltd

INVESTMENT MANAGER'S REPORT

The Precision pre-tax portfolio return for FY2026 was approximately 53%. On a comparable basis the ASX Small Ordinaries Accumulation Index gained 8.1% and the ASX 200 Accumulation Index returned 6.1% over the same period.

Portfolio Return of 29% p.a., last 3 years



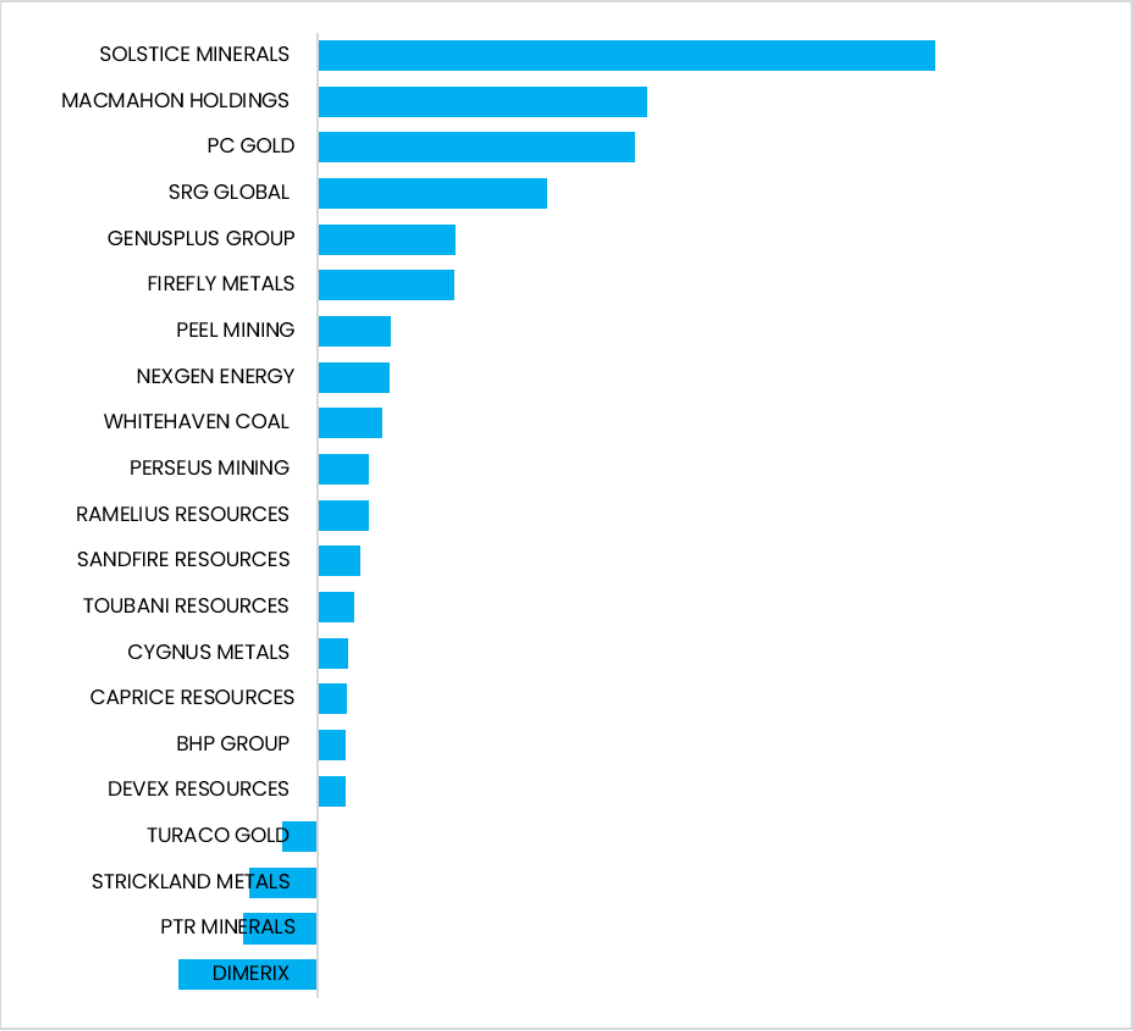
Global markets were surprisingly robust over the course of FY2026 against a backdrop of widespread geopolitical conflict, political uncertainty and consequential inflation concerns. The rise of all things AI-related saw the NASDAQ return 29%, while the S&P 500 returned 21%, with the technology sector (+37.5%) the clear driver of US returns. Locally, the story was very different: the ASX 200 Accumulation Index returned 6.1%, with commodity-related sectors driving most of this return (Materials +52%, Energy +15%). The ASX Small Ordinaries Index grew 8.1% for the year, again led by commodities, with the Small Resources Accumulation Index returning 31% while the Small Industrials subsector closed the year 1% below its starting point.

Commodity prices were strong across the board in FY2026. The gold price returned 21% for the year but was up as much as 60% at its February 2026 peak before a 27% correction over the final four months as the US dollar strengthened. The copper price hit a record high of US$6.50/lb in May 2026 on supply disruptions and positive longer-term supply/demand dynamics linked to data centre build-out and grid electrification. The best performing commodity over the year was lithium, with the Chinese carbonate price up 147% and the spodumene price up 227% from its cyclical low. Oil had a volatile year, peaking at US$120 per barrel (+85%) after the outbreak of conflict in the Middle East, before finishing the year up a modest 7%.

The portfolio benefited greatly from the strong commodity prices described above. In addition, our long-held mining services positions delivered on their promise of earnings growth and free cash generation, with several positions in the space delivering share price returns of more than 100% for the year. Our standout performer was Solstice Minerals (SLS, +858%), following a significant copper discovery at its Nanadie project in Western Australia, followed by PC Gold (PC2, +414%), which listed in October 2025 and enjoyed immediate exploration success at its Spring Hill project in the Northern Territory. Services companies Macmahon Holdings (MAH, +213%), Genus Plus Group (GNP, +174%) and SRG Global (SRG, +130%) were also significant contributors.

Our largest detractor for the year was Dimerix Ltd (DXB, -64%), after hopes for an earlier commercialisation of its Phase 3 trial gave way to a return to its original timetable.

Significant Stock Attributions in FY26



As evident in the accounts, the Fund realised significant profits (+$40m) over the year. Approximately 40% of these realised profits came from the base metals sector, driven by project developers Firefly Metals, Develop Global and New World Resources. The next-largest contribution came from the industrials side of the portfolio, where sharp upward moves in valuations saw us reduce our long-held positions in SRG Global, Macmahon Holdings and Genus Plus Group. Profits from our gold positions were the third-largest contributor, representing some 25% of realised gains for the year. Elsewhere, bulk materials, property and energy holdings made relatively minor contributions.

Turning to current portfolio activity, we are conscious that our traditional areas of focus have enjoyed very strong tailwinds over the past one to two years, and that many commodity prices are now trading at levels sufficient to incentivise growth in supply. As we've recently communicated to shareholders, we have continued to take profits from the base metals area of the portfolio. We have also started to increase our holdings in the property sector as stock prices pull back in reaction to a softening housing market. Markets have been volatile around the end of the 2026 financial year, and liquidity conditions have fluctuated significantly. We are currently focused on increasing the liquidity of the portfolio and have taken advantage of episodes of strong market volumes to exit several small positions. More recently, we have also increased cash holdings in the portfolio, as we view equity market conditions as increasingly benign relative to growing ructions in fixed income markets and ongoing global conflicts.

ABOUT PRECISION

Precision Opportunities Fund Ltd

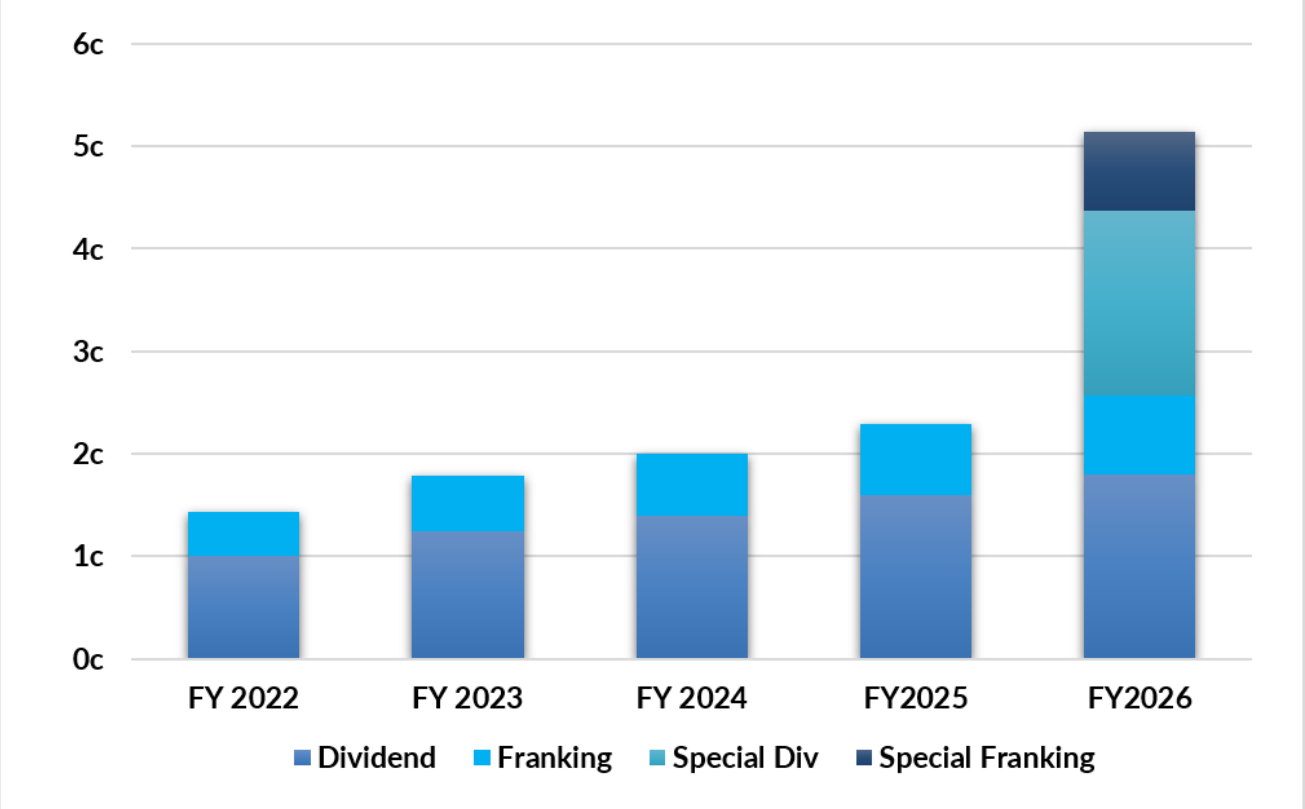
Precision Opportunities Fund Ltd (the "Company" or the "Fund") is an unlisted investment vehicle that identifies emerging opportunities and undervalued companies listed on the ASX and other recognised exchanges.

The Company was established in August 2016 and currently has 266,068,605 shares on issue and total net assets after fees and taxes of $167,797,291 ($94,265,607 at June 2025).

Precision Funds Management Pty Ltd ("PFM") has been engaged as the Investment Manager to generate and filter opportunities on behalf of the Company and make all investment and divestment decisions. The principals of PFM are significant investors in the Fund, collectively holding approximately 20% of the issued capital, thereby aligning their interests with all shareholders of the Company.

The investment focus of the Company is predominantly in the small-mid capitalisation sectors which are companies typically capitalised outside the ASX100. Through its exposure to the Investment Manager's network and skill-set, the Company is able to provide its shareholders with access to opportunities not generally available to investors using traditional methods of equity investment.

Fully Franked Dividend



- The Company has seen strong growth in dividends since it declared its maiden dividend in 2022.

- A dividend reinvestment plan (DRP) is in place with a very high participation rate. Management & Directors participate in the DRP.
- The Company has a very healthy profit reserve and franking credit balance. These are expected to grow into the future as profits continue to be realised and tax is paid.
- September 2025 dividend paid of 1.6c per share fully franked (100% franked), with an associated DRP priced at 45.6c per share. 130 holders elected to fully participate in the DRP.
- The Board has declared a fully franked dividend in respect of FY2026 of 3.6c per redeemable preference share, comprising a regular dividend of 1.8c and a special dividend of 1.8c, representing a 125% increase on the FY2025 dividend.
- Cumulative 3-year fully franked dividend growth of approximately 200% since the FY2023 dividend, reflecting the Fund's sustained profit and franking credit generation.

SECTION TWO

GOVERNANCE

DIRECTOR'S REPORT

PRECISION OPPORTUNITIES FUND LIMITED ABN 11 613 479 262

Financial Report for the Year Ended 30 June 2026

The Directors present their report on Precision Opportunities Fund Ltd (the "Company" or the "Fund"), and its controlled entity for the financial year ended 30 June 2026.

Directors

The Directors of the Company are:

Michael Blakiston
Anthony (Tony) Kenny
William (Bill) Beament
Dermot Woods
Timothy Weir
Andrew Clayton
Shane McLeay

The Directors have been in office since the start of the financial year to the date of this report.

Principal Activities

The principal activities of the Company during the financial period were to provide specialist investment services and management. No significant change in the nature of these activities occurred during the year.

Review of Operations

The Company recorded a net profit after-tax of $48,174,059 for the financial year, as compared with that of the previous year (2025: $9,094,578 profit).

Significant Changes in the State of Affairs

There have been no significant changes to the Company's or Group's state of affairs during the financial year.

Events Subsequent to the End of the Reporting Period

No matters or circumstances have arisen since the end of the financial year that significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the Company's state of affairs in future financial years.

Likely Developments and Expected Results of Operations

Likely developments in the operations of the Group and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Group.

Dividends

A fully franked dividend of 1.6c per redeemable preference share (record date 12 September 2025) was declared and paid on 26 September 2025. The total gross dividend paid by the Company was $3,356,233.00 (2025: $3,075,705.96). An associated dividend reinvestment plan was priced at 45.6c per share, with 130 holders electing to fully participate.

Environmental Regulation

The Group's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State.

Shares and Options

A total of 56,959,150 redeemable preference shares (REDP or Shares) were issued during the financial year, with a total issuing value of $28,758,937.16. A total of 574,064 Shares were also redeemed by shareholders during the period, resulting in a net movement of 56,385,086 in Shares on issue. Changes to the Company's Share structure during the year are further detailed below:

Offer	Date	Shares Issued	Issue Price	Consideration
Share Issue – August 2025	19-Aug-25	81,020	$0.4320	$35,000.64
Share Issue – DRP Sept 2025	26-Sep-25	5,551,614	$0.4560	$2,531,535.98
Share Issue – December 2025	10-Dec-25	43,911,765	$0.5100	$22,395,000.15
Share Issue – December 2025_2	22-Dec-25	3,833,334	$0.5100	$1,955,000.34
Share Issue – January 2026	27-Jan-26	2,941,176	$0.5100	$1,499,999.76
Share Issue – March 2026	05-Mar-26	392,157	$0.5100	$200,000.07
Redemption of Shares	01-Feb-26	(574,064)	$0.6000	($344,438.40)
Share Issue – March 2026 NTA	30-Apr-26	248,084	$0.5740	$142,400.22
Total		**56,385,086**		**$28,414,498.76**

The Company has a total of 266,068,605 Shares on issue as at 30 June 2026.

Indemnification of Officers

The Company has indemnified the Directors and executives of the Company for costs incurred, in their capacity as a Director or Officer, for which they may be held personally liable, except where this is as a result of a lack of good faith. During the financial period, the Company paid a premium in respect of a contract to insure the Directors and Officers of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of liability and the amount of the premium.

Indemnity and Insurance of Auditor

The Company has not, during or since the end of the financial period, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor. During the financial period, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on Behalf of the Company

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

Directors' Interests at 30 June 2026

Directors	ORD Shares / Options	REDP	REDP %
Anthony (Tony) Kenny	1	9,773,918	3.7%
Timothy Weir	2	9,074,114	3.4%
Andrew Clayton	1	7,790,780	2.9%
Dermot Woods	Nil	4,867,854	1.8%
Michael Blakiston	Nil	3,394,029	1.3%
William (Bill) Beament	Nil	9,027,010	3.4%
Shane McLeay	Nil	5,106,077	1.9%

Directors' Meetings

During the financial year, 5 meetings of Directors (including committees of Directors and AGM/GM) were held. Attendances by each director during the year were as follows:

Directors	Eligible to Attend	Meetings Attended
Michael Blakiston (Chair)	Yes	5
Timothy Weir	Yes	5
Anthony (Tony) Kenny	Yes	5
Dermot Woods	Yes	5
Andrew Clayton	Yes	4
William (Bill) Beament	Yes	3
Shane McLeay	Yes	3

Board and Management

There have been no changes to Board composition during FY2026.

Michael Blakiston — Non-Executive Chairman

Michael is a partner in Gilbert + Tobin's Energy, Infrastructure & Resources group. He has over 45 years' experience gained across a range of jurisdictions. Michael advises clients in the resources sector covering all aspects of exploration, development, and operation. He has extensive experience across a range of commodities. Michael also has an active corporate practice. Michael is Chairman of Develop Global Limited and a Non-Executive Director of Salubris Australia Limited.

Tim Weir — Executive Director

Tim has in excess of 30 years' experience in the Finance industry holding senior roles in Investment Advisory, Management and Corporate Finance. He holds a Bachelor of Business from Curtin University majoring in Economics and Finance. Tim was a founding director of Blackswan Equities which was subsequently acquired by Euroz Ltd in 2015. Prior to this he was a Director of Perth based Stockbroking firm Porter Western Ltd which was Acquired by Macquarie Bank in 2006. Tim is currently an executive director of Precision Funds Management Pty Ltd and Chieftain Securities Pty Ltd.

Tony Kenny — Executive Director

Tony is a finance industry executive with over 30 years' experience. Tony has co-founded several boutique corporate advisory and wealth management businesses in Perth and held executive and non-executive directorship roles across companies in related industries, most recently as an Executive Director of Euroz Securities post the acquisition by Euroz of Blackswan Equities. Tony is currently an executive director of Precision Funds Management Pty Ltd and Chieftain Securities Pty Ltd.

Dermot Woods — Executive Director / Portfolio Manager

Dermot is a highly experienced, well regarded fund manager with an excellent track record of strong investment outperformance. Dermot has over 20 years' experience in equity markets, including 18 years in funds management. Dermot holds a Bachelor of Commerce in Accounting & Business Studies from Edinburgh University, and the Chartered Financial Analyst designation. Dermot is an Executive Director of Precision Funds Management Pty Ltd.

Andrew Clayton — Executive Director / Portfolio Manager

Andy holds a Bachelor of Science (Hons) in Geology from Melbourne University and a Diploma in Finance from FINSIA. Andy was a geologist for 5 years working in the WA Goldfields, South Australia and Victoria before becoming a research analyst specialising in resources. Andy was an Executive Director of Euroz Securities Ltd for 15 years and has over 20 years' experience as a resource analyst. Andy is an Executive Director of Precision Funds Management Pty Ltd.

Bill Beament — Non-Executive Director

Bill is a mining engineer from the Western Australian School of Mines and has more than 25 years of operational and senior management experience in the resources sector. Bill led the growth of Northern Star Resources from a 1¢ shell to an ASX50 company with a market cap of over A$15 billion. This growth stemmed from a combination of highly successful exploration and operating

excellence as well as extensive merger and acquisition activity. Bill is Managing Director of Develop Global Limited.

Shane McLeay — Non-Executive Director

Shane is a highly respected Mining Engineer and senior manager in the resource sector with over 25 years' experience. Shane founded mining consultancy firm Entech in 2010, he has since been involved in a diverse range of projects, both national and international, over a broad range of commodities, providing services including mining due diligence assessments, mining feasibility studies and decarbonisation strategy. Shane is also a non-executive director of ASX listed Lithium mining company Liontown Resources Ltd.

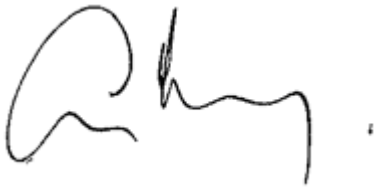
Jessica Ridley — Chief Operations Officer / Company Secretary

Jess has over 15 years' experience in the financial services industry having held various positions in stockbroking and corporate advisory firms, most recently at Euroz Securities Ltd. Jess' experience covers securities trading, corporate finance and equity capital market transactions, fund administration, operations, governance and risk and compliance. Jess is a Chartered Secretary with a Graduate Diploma in Applied Corporate Governance from the Governance Institute of Australia and holds a Bachelor of Economics from the University of Western Australia.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under s 307C of the Corporations Act 2001 is set out immediately after this Directors' Report. No officer of the Group of Companies is or has been a partner/director of any auditor of the Group.

This Directors' report is signed in accordance with a resolution of the Board of Directors:



Anthony (Tony) Kenny

2 October 2026

AUDITOR'S INDEPENDENCE DECLARATION

BDO

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Perth WA 6000
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Australia

DECLARATION OF INDEPENDENCE BY DEAN JUST TO THE DIRECTORS OF PRECISION OPPORTUNITIES FUND LIMITED

As lead auditor of Precision Opportunities Fund Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

Dean Just

Director

BDO Audit Pty Ltd

Perth

02 October 2026

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and BDO Australia Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

SECTION THREE

FINANCIAL STATEMENTS

FINANCIAL STATEMENTS

Statement of Profit or Loss and Other Comprehensive Income

Statement of Financial Position

Statement of Changes in Equity

Statement of Cash Flows

Notes to the Financial Statements

Consolidated Entity Disclosure Statement - CEDS

Directors' Declaration

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2026

	Notes	2026	2025
Income			
Gain on financial assets held at fair value through profit or loss	3	43,362,345	8,933,347
Revaluation of financial assets held at fair value through profit or loss	3	35,245,782	4,691,905
Other Revenue	4	2,301,326	2,169,582
Total Income		**80,909,453**	**15,794,834**
Expenses			
Interest expenses		(2,619)	(2,291)
Other Expenses		(75,783)	(46,409)
Administration Expenses	5	(12,010,967)	(2,753,879)
Total Expenses		**(12,089,369)**	**(2,802,579)**
Profit before Income Tax		**68,820,084**	**12,992,255**
Income Tax Expense	6	(20,646,025)	(3,897,676)
Net Profit After Tax		**48,174,059**	**9,094,578**
Other Comprehensive Income			
Gain/(Loss) on the revaluation of equity instruments at fair value through OCI	9	(113,584)	(361,940)
Total Other Comprehensive Income		**(113,584)**	**(361,940)**
Total Comprehensive Income for the year		**48,060,475**	**8,732,638**

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Notes	30 June 2026	30 June 2025
Current Assets			
Cash and Cash Equivalents	7	22,631,413	5,523,219
Trade and other receivables	8	310,168	144,374
Financial assets held at fair value through profit or loss	9	178,870,448	101,994,583
Total Current Assets		**201,812,029**	**107,662,176**
Non-Current Assets			
Financial assets held at fair value through OCI	9	625,294	1,162,554
Total Non-Current Assets		**625,294**	**1,162,554**
Total Assets		**202,437,323**	**108,824,730**
Current Liabilities			
Trade and Other Payables	10	3,548,687	1,566,854
Current tax liabilities	6	10,083,370	1,542,324
Total Current Liabilities		**13,632,057**	**3,109,178**
Non-Current Liabilities			
Deferred tax liabilities	6	21,007,975	11,037,006
Total Non-Current Liabilities		**21,007,975**	**11,037,006**
Total Liabilities		**34,640,032**	**14,146,184**
Net Assets		**167,797,291**	**94,678,546**
Equity			
Ordinary Class Shares	11	4	4
Preference Shares	11	80,223,668	48,342,827
Retained Earnings	12	74,950,195	33,598,707
Reserves	13	12,623,424	12,737,008
Total Equity		**167,797,291**	**94,678,546**

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2026

	Issued Capital $	Reserve $	Retained Earnings $	Total Equity $
Balance at 30 June 2024	**52,108,008**	**13,098,947**	**27,579,835**	**92,786,790**
Profit after income tax expense for the year	-	-	9,094,578	9,094,578
Other comprehensive income for the year, net of tax	-	(361,940)	-	(361,940)
Capital Raising – Issue of Preference Shares	3,820,268	-	-	3,820,268
Redemption of Preference Shares	(7,585,445)	-	-	(7,585,445)
Dividend Paid or Provided for	-	-	(3,075,706)	(3,075,706)
Balance at 30 June 2025	**48,342,831**	**12,737,008**	**33,598,707**	**94,678,546**
Profit after income tax expense for the year	-	-	48,174,059	48,174,059
Other comprehensive income for the year, net of tax	-	(113,584)	-	(113,584)
Capital raising – Issue of Preference Shares	28,758,941	-	-	28,758,941
Redemption of Preference Shares	(127,806)	-	(216,632)	(344,438)
Dividend paid or provided for	-	-	(3,356,233)	(3,356,233)
Historic Adjustment (see Note 12)	3,249,706	-	(3,249,706)	-
Balance at 30 June 2026	**80,223,672**	**12,623,424**	**74,950,195**	**167,797,291**

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

STATEMENT OF CASH FLOWS

For the year ended 30 June 2026

	Notes	2026	2025
Operating Activities			
Net proceeds (payments) to financial assets held at fair value through the profit and loss		1,732,261	9,803,691
Proceeds from disposal of financial assets at fair value through OCI		374,998	-
Dividends received		1,230,958	2,050,376
Interest received		386,092	119,206
Payments to suppliers and employees		(11,674,385)	(6,866,989)
Net Cash Flows from Operating Activities	**15**	**(7,950,076)**	**5,106,284**
Financing Activities			
Proceeds from issue of Redeemable Preference Shares			
Issued Capital – Other (Issuance of Redeemable Shares)		26,227,401	(3,765,177)
Payments for redemption of Redeemable Preference Shares		(344,438)	-
Net Proceeds		**25,882,963**	**(3,765,177)**
Dividends paid			
Dividend Declared or Paid		(824,693)	(3,075,706)
Total Dividend Paid		**(824,693)**	**(3,075,706)**
Net Cash Flows from Financing Activities		**25,058,270**	**(6,840,883)**
Net Cash Flows		**17,108,194**	**(1,734,599)**
Cash and Cash Equivalents			
Cash and cash equivalents at beginning of period		5,523,219	7,257,818
Cash and cash equivalents at end of period		**22,631,413**	**5,523,219**
Net change in cash for period		**17,108,194**	**(1,734,599)**

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

1. Material accounting policies

The accounting policies that are material to the entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the entity.

Basis of preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the AASB and the Corporations Act 2001, as appropriate for for-profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 2.

Revenue recognition

The entity recognises revenue as follows:

Gain (Loss) on Financial Assets — The realised gain or loss on the sale of financial assets are recognised as income when the investments are sold. The revaluation of financial assets is also recognised as income, in accordance with the specific policies relating to investments which are referred to in this Note 1.

Interest — Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue — Other revenue is recognised when it is received or when the right to receive payment is established.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are de-recognised when the rights to receive cash flows have expired or have been transferred and the entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss — Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income — Financial assets at fair value through other comprehensive income include equity investments which the entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Subsequent measurement where the financial asset is an equity instrument

Where a financial asset is an equity instrument, the default measurement category is fair value through profit or loss; measurement at fair value through other comprehensive income only occurs if specified criteria are met:

If the instrument is:	It may be measured at:	If:
An equity instrument	Fair Value through other comprehensive income	1. It is not held for trading, and 2. An irrevocable election is made at initial acquisition

When an equity instrument is classified at fair value through other comprehensive income under IFRS 9, all the fair value changes are recognised in OCI (other than dividend income which is recognised in profit or loss). Upon sale of the equity instrument, the cumulative changes in OCI will never be recognised in profit or loss (i.e. there is no recycling of gain or losses). This is a significant difference to the available for sale category under IAS 39.

Revaluation of Financial Assets

Increases in the carrying amounts arising on revaluation of financial assets at fair value through other comprehensive income are credited in other comprehensive income through to the Financial Asset reserve in equity. Any revaluation decrements are initially taken in other comprehensive

income through to the revaluation surplus reserve to the extent of any previous revaluation surplus of the same asset. Thereafter the decrements are taken to profit or loss.

Impairment of financial assets

The entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses.

The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate. For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss.

In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer

probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The values derived from applying these techniques are affected by the choice of a valuation model used and the underlying assumptions made regarding inputs such as timing and amounts of future cash flows, discount rates, credit risk, volatility and correlation.

Issued capital

Ordinary Shares and Redeemable Preference Shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Dividends

Dividends are recognised when declared during the financial year and when they are no longer at the discretion of the Company. Details of the dividend have been set out in Note 14.

Reserves

Reserves provide for various items in equity for the benefit of shareholders. During the financial year, and at the end of the financial year, the Company has two different reserves operating, being:

- Profit Reserve — used to enable dividends to be paid from the profit reserve, rather than from retained earnings, providing flexibility for the Company for the management of its capital.
- Financial Asset Reserve — records fair value movements on financial assets at fair value through other comprehensive income.

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Fair value of financial assets

Fair value reflects the price that would be received to sell an asset or paid to transfer a liability in orderly transaction between market participants at the measurement date.

Quoted prices or rates are used to determine the fair value where an active market exists. If the market for a financial instrument is not active or the instrument is unlisted, then fair value is estimated using present value or other valuation techniques, using inputs based on market conditions prevailing on the measurement date, including a recent capital raising.

Preference Shares

Preference shares are classified as equity. Preference shares can only be redeemed with the consent of the Company and are not entitled to dividends until such time as they are declared by directors. As the Company has the ability to avoid any payments to holders of preference shares, the instruments are classified as equity. On conversion date, preference shares convert into a fixed number of ordinary shares.

Income tax

The Company is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Company recognises liabilities for anticipated tax audit issues based on the Company's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the Company considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

3. Revenue

		2026	2025
Gain on financial assets held at fair value through profit or loss		43,362,345	8,933,347
Unrealised net fair value gain on financial assets at fair value through profit or loss		35,245,782	4,691,905
Total Revenue		**78,608,127**	**13,625,252**

4. Other Income

		2026	2025
Dividends		1,915,234	2,050,376
Interest Income		386,092	119,206
Total Other Income		**2,301,326**	**2,169,582**

5. Administration Expenses

Administration expenses are made up of Management Fees and Performance Fees. Management Fees are calculated on the net asset value of the Company after tax and calculated on a monthly basis, in accordance with the management agreement and information memorandum provided to shareholders. Performance Fees are calculated based on the increase in the Net Asset Value per share six monthly and based upon the calculation of a rate of return which exceeds the benchmark return above the risk free interest rate. The high watermark is set for the Net Asset Value per share to exceed in order for a Performance Fee to be paid.

The Company recognises an accrual for the estimated performance fee at the end of each reporting period, which is also taken into account in calculating the Management Fees.

		2026	2025
Management Fee Paid		2,165,351	1,416,612
Performance Fee Paid		9,845,616	1,337,266

Total Administration expenses		**12,010,967**	**2,753,879**

6. Income Tax Expense

		2026	2025
Current tax		10,626,378	2,118,999
Deferred tax - origination and reversal of temporary differences		10,019,647	1,778,677
Aggregate income tax expense		**20,646,025**	**3,897,677**

Numerical reconciliation of income tax expense and tax at the statutory rate

		2026	2025
Profit before income tax expense		68,820,084	12,992,254
Tax at the statutory tax rate of 30%		20,646,025	3,897,676

6A. Current Tax Liability

		2026	2025
Profit as per Financial Statement		68,820,084	12,992,255
Tax effect which are not deductible in calculating taxable income			
Revaluation of financial asset at fair value through profit or loss		(35,245,782)	(4,691,905)
Timing Adjustment		1,846,959	(1,237,018)
Taxable income		**35,421,261**	**7,063,332**
Net Taxable income		35,421,261	7,063,332
Tax at the statutory tax rate of 30%		10,626,378	2,119,000
Franking Credit		(541,870)	(576,675)
PAYG Instalment Paid		(1,138)	-
Current Tax Payable		**10,083,370**	**1,542,324**

6B. Deferred Tax Liability

Amount recognised in Profit or Loss

		2026	2025
Financial Asset at fair value through profit or loss		10,573,735	1,407,572
Tax effect of timing adjustment		(554,088)	371,106
Total Amount recognised in Profit or Loss		**10,019,647**	**1,778,677**

Amounts recognised in equity

Revaluation of financial asset at fair value through other comprehensive income		(48,679)	(155,117)
Total Amounts recognised in equity		**(48,679)**	**(155,117)**
Movement in Deferred Tax Liability for the Year		**9,970,968**	**1,623,560**

Deferred Tax Liability Reconciliation

		2026	2025
Opening Balance		11,037,006	9,413,447

Deferred Tax Liability for the year

Charged/(credited) to profit or loss		10,019,647	1,778,677
Charged to equity		(48,679)	(155,117)
Total Deferred Tax Liability for the year		**9,970,968**	**1,623,560**
Closing Balance		**21,007,974**	**11,037,006**

7. Current assets — cash and cash equivalents

		2026	2025
Cash On Hand		4	4
Cash at bank		22,631,409	5,523,215
Total cash and cash equivalents		**22,631,413**	**5,523,219**

8. Current assets — trade and other receivables

		2026	2025
Other Receivables		286,780	144,374
Sundry Debtors		23,388	-
Total trade and other receivables		**310,168**	**144,374**

9. Financial Assets held at fair value

Fair Value Hierarchy

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1 fair value measurement are those instruments valued based on quoted prices (unadjusted) in active markets for Identical assets or liabilities.
- Level 2 fair value measurements are those instruments valued based on inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

- Level 3 fair value measurements are those instruments valued based on techniques using significant unobservable inputs. This category includes all instruments for which the valuation techniques includes inputs not based on observable data and unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

30 June 2026	Level 1	Level 2	Level 3	Total
Financial assets classified at fair value	178,870,448	-	625,294	**179,495,742**

9A. Financial assets held at fair value through profit or loss

		2026	2025
Designated at fair value through profit or loss		**178,870,448**	**101,994,583**

Comprising

Listed Australian ordinary shares – designated at fair value through profit or loss		178,870,448	101,994,583
Total Comprising		**178,870,448**	**101,994,583**

Listed ordinary shares and ordinary securities have been valued based on their quoted market prices in active markets. Unlisted ordinary shares are classified as current, as those investments are expected to be tradeable on an active market within the next 12 months, and have been valued based on the underlying quoted market prices in active markets.

9B. Financial assets at fair value through other comprehensive income

		2026	2025
Unlisted Australian Shares and Securities		**625,294**	**1,162,554**

Comprising

Opening Balance of Unlisted Australian Shares and Securities		1,162,554	1,679,611
Plus Addition of Shares		-	-
Less: Disposal of Shares		(374,998)	-

Add Revaluation of financial asset through Other Comprehensive Income

Net Revaluation		(113,584)	(361,940)
Tax effect		(48,679)	(155,117)
Total Add Revaluation of financial asset through Other Comprehensive Income		**(162,263)**	**(517,057)**
Closing Balance of Unlisted Australian Share and Securities		**625,293**	**1,162,554**

The revaluation of financial asset through Other Comprehensive Income is made up of:

Net Revaluation		(113,584)	(361,940)
Tax effect of the revaluation		(48,679)	(155,117)
Total Revaluation of financial asset through Other Comprehensive Income		**(162,263)**	**(517,057)**

The unlisted Australian ordinary shares have been valued on one of the following ways:

- Where securities are unlisted and have an identifiable link to a security that is quoted market prices in active markets; or
- Where securities do not have an active market, then the value is based on observable data where possible, or after having regard to unobservable inputs which may have a significant effect on the valuation.

Investment / Sector	Date of Transaction	Basis of Valuation	Fair Value 30 June 2026 ($)	Fair Value 30 June 2025 ($)
Blue Ocean Monitoring (Marine)	Apr 2021	Disposed of during the year (2025: valued at cost, based on available company data and in the absence of any capital raising)	-	249,998
HiSeis Pty Ltd (Energy)	Dec 2021	Valued based on estimated transaction related to part-business sale in March 2025	332,715	382,501
ReZir Ltd, formerly Kalbar Resources (Energy)	Nov 2021	Valued as a discount to the last capital raising price ($1.50 Dec 2020)	199,906	249,883
Source Certain International Ltd (Science)	Jun 2023	Valued based on 50% of Notes to be repaid at $125k, remainder at 50% discount in absence of no set repayment terms	90,312	277,813
Finroy Ltd (Mineral)	Oct 2021	Valued at cost, based on available company data and in the absence of any capital raising	2,359	2,359
Total			**625,293**	**1,162,554**

10. Trade and Other Payables

		2026	2025
Accounts Payable		3,548,687	1,435,510
Provision for Management Fee		-	131,344
Provision for Performance Fee		-	-
Total Trade and Other Payables		**3,548,687**	**1,566,854**

11. Equity — issued capital

		2026	2025

Ordinary Class Shares		4	4
Redeemable Preference Shares		80,223,668	48,342,827
Total Equity — issued capital		**80,223,672**	**48,342,831**

The Company has authorised share capital amounting to ordinary shares of no par value. Ordinary shares participate in dividends and the proceeds on winding up of the company in proportion to the number of shares held. At the shareholders' meeting each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

The Company has redeemable preference shares which participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. Redeemable preference shares have no voting rights at shareholder meetings.

In September 2025, the Company declared a dividend, to which 130 shareholders elected full participation in the Dividend Reinvestment Plan (DRP). The Company resolved to issue a total of 5,551,614 Redeemable Preference Shares pursuant to the DRP.

The Company has share capital amounting to 266,068,605 convertible redeemable preference shares at 30 June 2026 (2025: 209,683,519). Movements in the number of shares on issue during the year were as follows:

Convertible redeemable preference shares	2026 Number	2025 Number
Number of Shares at the beginning of the reporting period	209,683,519	219,693,283
Conversion of Options during the year	-	-
Shares issued during the year:		
- DRP Scheme September 2024, 5,633,323 shares		5,633,323
- Share Issue 4 Dec 2024, 577,890 at 39.80c per share		577,890
- Share Issue 15 Jan 2025, 1,212,938 at 37.10c per share		1,212,938
- Share Issue 4 March 2025, 925,925 at 37.80c per share		925,925
- Share Issue 30 May 2025, 1,654,527 at 37.90c per share		1,654,527
- Share Redemption 3 June 2025, 20,014,367 shares		(20,014,367)
- Share Issue 19 Aug 2025, 81,020 at 43.20c per share	81,020	
- DRP Scheme 26 September 2025, 5,551,614 shares	5,551,614	
- Share Issue 10 Dec 2025, 43,911,765 at 51.00c per share	43,911,765	
- Share Issue 22 Dec 2025, 3,833,334 at 51.00c per share	3,833,334	
- Share Issue 27 Jan 2026, 2,941,176 at 51.00c per share	2,941,176	
- Share Redemption 1 Feb 2026, 574,064 shares	(574,064)	

- Share Issue 5 Mar 2026, 392,157 at 51.00c per share	392,157	
- Share Issue 30 Apr 2026, 248,084 at 57.40c per share	248,084	
Number of Shares at the end of the reporting period	**266,068,605**	**209,683,519**

12. Equity — Retained Earnings

		2026	2025
Opening Balance		33,598,707	27,579,835
Current Year Earnings		48,174,059	9,094,578
Dividend paid or provided for		(3,356,233)	(3,075,706)
Redemption of Preference Shares — Prior Year		(3,249,706)	-
Redemption of Preference Shares — Current Year		(216,632)	-
Closing Balance		**74,950,195**	**33,598,707**

On 3 June 2025 the Company redeemed preference shares for total consideration of $7,585,445. Of this amount, $4,335,739 represented a return of contributed equity and $3,249,706 represented consideration paid in excess of the amount originally contributed in respect of those shares. In the prior financial year the full redemption consideration was recognised as a reduction in issued capital. The amount of $3,249,706 paid in excess of contributed equity should have been recognised as a reduction in retained earnings. The Company has reclassified this amount from retained earnings to issued capital during the year ended 30 June 2026. The amount has not been assessed as material to the financial statements for the year ended 30 June 2026 and accordingly the comparative figures have not been restated. There is no effect on total equity, on profit or loss, or on other comprehensive income in any period presented. Comparative issued capital is stated $3,249,706 lower, and comparative retained earnings $3,249,706 higher, than would have been reported had the correction been recognised in the prior year.

13. Profit Reserve

		2026	2025
Opening Balance		13,791,538	13,791,538
Transferred to (from) Profit Reserve		-	-
Closing Balance of Profit Reserve		**13,791,538**	**13,791,538**

13A. Financial Assets Reserve

		2026	2025
Opening Balance		(1,054,530)	(692,590)
Add/(Less) Revaluation for current year		(162,262)	(517,057)
Less Tax for Current Year		48,679	155,117
Closing Balance of Financial Assets Reserve		**(1,168,113)**	**(1,054,530)**

Total Reserves		2026	2025
Total Reserve		**12,623,424**	**12,737,008**

14. Dividends

A fully franked dividend of 1.6c per redeemable preference share (record date 12 September 2025) was paid during the year on 26 September 2025, franked at 100%. Of this, $2,531,535.98 was reinvested via the Dividend Reinvestment Plan (5,551,614 shares issued at a DRP price of 45.6c per share, itself a 5% discount to NTA). A total of 130 holders elected to fully participate in the DRP during the financial year.

Dividends recognised as distributions and paid during the period:

		2026	2025
Declared fully franked dividend, franked at tax rate of 30%		3,356,233	3,075,706

The amount of franking credits available for subsequent distribution:

Opening balance of franking account

Opening balance of franking account		7,223,564	5,869,651
Total Opening balance of franking account		**7,223,564**	**5,869,651**

Adjusted for

Franking credits due to JMEI Exploration Credits received		15,801	-
Franking credits that will arise from the receipt of dividends at reporting date		541,870	576,675
Franking debits that will arise from the payment of dividends recognised as a liability		(1,438,385)	(1,318,160)
Franking credits that arose from the payment of provision for income tax		1,543,462	2,095,397
Balance at the end of the reporting period		**7,886,312**	**7,223,564**

15. Cashflow from Operating Activities

		2026	2025
Net Profit as per Profit or Loss		48,060,475	8,732,638
Change in Receivables		(165,794)	82,049
Change in Financial Investment Held via Profit or Loss		(76,875,865)	(3,955,683)
Change in Financial Investment Held via OCI		537,260	517,057
Change in Payables		1,981,833	(1,340,263)

Change in Provision for tax		18,512,014	1,070,485
Total Cashflow from Operating Activities		**(7,950,077)**	**5,106,283**

16. Remuneration of Auditors

During the financial year the following fees (excl. GST) were paid or payable for services provided by BDO, the auditor of the Company:

Audit Services		**2026**	**2025**
Audit of the Financial Statements		32,000	25,000
Total Audit Remuneration		**32,000**	**25,000**

17. Related Party Transactions

Related Party Transactions are those that relate to Precision Funds Management Pty Ltd, the Investment Manager, and Chieftain Securities (WA) Pty Ltd due to common directors. There are no other related party transactions reflected in the accounts. The following fees were paid or provisioned during the year with Precision Funds Management, in accordance with the management agreement: Management Fees and Performance Fees.

Fees paid or provisioned

		2026	**2025**
Management Fee Paid		2,165,351	1,416,612
Performance Fee Paid		9,845,616	1,337,266
Total Fees paid or provisioned		**12,010,967**	**2,753,879**

Payable to related parties

Payable — Management Fee		(233,521)	(131,344)
Payable — Performance Fee		(3,315,040)	(1,435,115)
Total Payable to related parties		**(3,548,561)**	**(1,566,459)**

18. Contingent Assets and Contingent Liabilities

There are no contingent assets or contingent liabilities for the Company.

19. Commitments

There are no commitments for the Company, other than has been disclosed throughout this report.

20. Events after the reporting period

No matter of any circumstances has arisen since 30 June 2026 that has significantly affected, or may significantly affect the entity's operations, the results of those operations, or the company's state of affairs in future financial years.

21. Consolidated Entity Disclosure Statement - 30 June 2026

Subsection 295(3A)(a) of the Corporations Act 2001 does not apply to the Company as the Company is not required to prepare consolidated Financial Statements by Australian Accounting Standards.

DIRECTORS' DECLARATION

For the year ended 30 June 2026

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosures, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable;
- the Directors have received the declarations required by section 295A of the Corporations Act 2001; and
- the consolidated entity disclosure statement required by subsection 295(3A) of the Corporations Act 2001 is true and correct.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Director:

Anthony Kenny

Perth, Western Australia

2 October 2026

INDEPENDENT AUDITOR'S REPORT

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INDEPENDENT AUDITOR'S REPORT

To the members of Precision Opportunities Fund Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Precision Opportunities Fund Limited (the Company), which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of Precision Opportunities Fund Limited, is in accordance with the *Corporations Act 2001*, including:

i) Giving a true and fair view of the Company's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and

ii) Complying with Australian Accounting Standards – Simplified Disclosures and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Company in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the annual report, but does not include the financial report and our auditor's report thereon.

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Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

BDO Audit Pty Ltd

Dean Just

Director

Perth, 2 October 2026