



Lowell Resources Fund introduction

March 2018

Fund introduction (ASX: LRT)

ASX-listed Lowell Resources Fund is focused on generating strong absolute returns from the junior resources sector. Our experienced team of fund managers has many years of experience in this high risk, high reward sector. Lowell Resources Fund Management (LRFM) manages the portfolio of exploration and development companies operating in precious and base metals, specialty metals and the oil and gas space. LRFM has a successful 14-year track record managing LRT. An investment in LRT provides investors with exposure to an actively-managed portfolio focused squarely on one of the most exciting and rewarding sectors of the Australian as well as global share markets.

LRT overview

| | |
|---------------------|---|
| Investment Manager | Lowell Resources Funds Management Limited |
| Managed since | 6 January 2004 |
| ASX code | LRT |
| Income distribution | Annual |

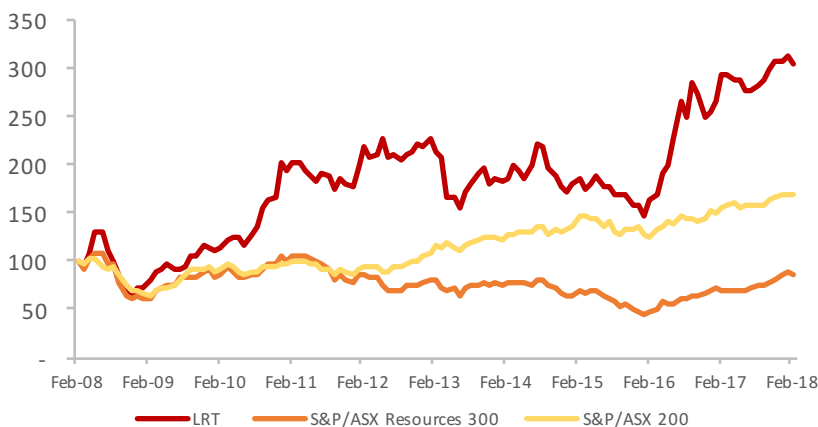
Unit price snapshot (as at 21 March 2018)

| | |
|-----------------------|----------|
| NAV per unit | \$8.2900 |
| No. of units on issue | 2.8m |
| Market price | n.a. |
| Net Asset Value | \$23.2m |

Top 10 holdings (as at 21 March 2018)

| Company | Commodity | Listing code | % of gross investments |
|----------------------|----------------|--------------|------------------------|
| Laguna Gold | Gold | n.a. | 12% |
| Gold Road Resources | Gold | ASX: GOR | 9% |
| Kidman Resources | Gold / lithium | ASX: KDR | 7% |
| Tinka Resources | Zinc | TSXV: TK | 5% |
| Indago Energy | Oil & gas | ASX: INK | 4% |
| Cardinal Resources | Gold | ASX: CDV | 4% |
| Predictive Discovery | Gold | ASX: PDI | 3% |
| PolarX | Gold | ASX: PXX | 3% |
| Battery Minerals | Graphite | ASX: BAT | 3% |
| Kalium Lakes | Potassium | ASX: KLL | 2% |
| Cash | | | 15% |

10 year comparison performance chart (indexed at 100)¹



Total unitholder return comparison table¹

| | LRT | Res 300 | ASX 200 |
|----------------|-------|---------|---------|
| 1 year | 4.7% | 23.8% | 10.1% |
| 2 year | 37.1% | 35.5% | 16.0% |
| 3 year | 18.1% | 7.1% | 5.1% |
| 5 year | 7.6% | 1.6% | 8.0% |
| 10 year | 11.8% | -1.4% | 5.4% |

Characteristics of the fund

| | |
|---------------------|--|
| Nature of fund | Long only, absolute return fund |
| Investee companies | Junior resource companies, including gold, base and specialty metals, and energy |
| Investment type | Focus on global listed and unlisted resource equities |
| Distribution policy | 100% of taxable profits distributed annually |

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¹Performance as at 28 February 2018. LRT refers to Lowell Resources Fund, Res 300 refers to the S&P/ASX Resources 300 and ASX 200 refers to S&P/ASX 200.