



Lowell Resources Fund (ASX:LRT)

c/- Lowell Accounting Services

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26 October 2018

ASX Limited
Level 6, Exchange Centre
20 Bridge Street
Sydney NSW 2000

Attention: Company Announcements

NET ASSET VALUE (NAV) UPDATE

We advise that the estimated Net Asset Value per Unit of the Trust as at 24 October 2018 was \$6.0853.

The decrease in Net Asset Value of around \$0.45 from the price provided at 17 October 2018 was primarily due a revaluation of the price of the Fund's shares in Laguna Gold Limited from \$0.60 to \$0.20 per share, following an announcement by Laguna Gold Limited on 24 October 2018 that it is undertaking a pro rata, non-renounceable entitlement offer of five (5) new fully paid ordinary shares in Laguna (New Shares) for every three (3) shares held at an issue price of \$0.20 (20 cents) per New Share.

Lowell Resources Fund has not yet determined whether it will participate in the offer.

Lowell Resources Fund's holding of Laguna Gold Limited represented 9.37% of the value of the fund prior to the revaluation and now represents 3.35% of the value of the fund.

Yours faithfully,

Julie Edwards
Company Secretary
Cremorne Capital Limited
As the Responsible Entity for
Lowell Resources Fund



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About Lowell Resources Fund

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.