



Lowell Resources Fund (ASX:LRT)

c/- Lowell Accounting Services

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ASX Limited
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Attention: Company Announcements

NET ASSET VALUE (NAV) UPDATE

We advise that the estimated Net Asset Value per Unit of Lowell Resources Fund ("LRT" or "the Fund") as at 19 December 2018 was \$5.3220. The NAV of LRT was reduced by 6.89% over the week. Approximately half of the reduction was due to an investment in an unlisted company, Laguna Gold Limited, which was written off after the company was placed into Administration. The value of the fund's investment in Laguna Gold prior to being written off was \$571,000 or 3.51% of the value of the fund.

Yours faithfully,

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

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.