



Lowell Resources Fund Monthly Update

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 15-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.

Fund overview

Unit price snapshot as at 30 April 2019

Investment Manager	Lowell Resources Funds Management Limited	NAV per unit	\$5.59
Managed since	6 February 2004	No. of units on issue	2,763,930
ASX code	LRT	Market price (ASX)	\$4.50
Income distribution	Annual	Net Asset Value	\$15.5m

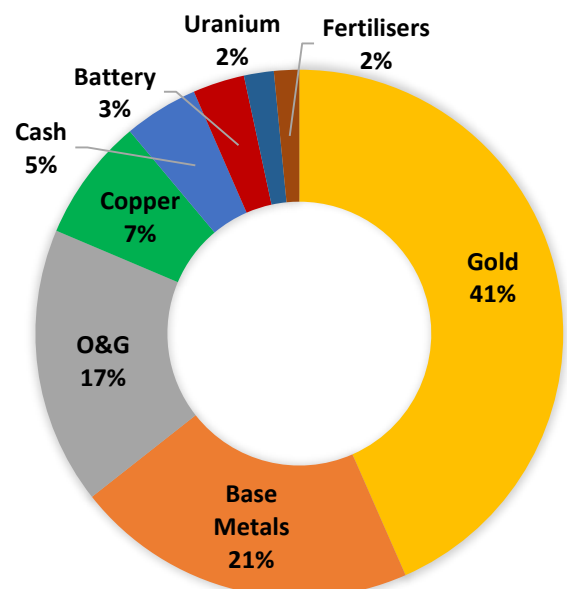
Fund performance summary – April 2019

- The Fund's NAV per unit was \$5.59 at 30 April 2019 vs \$5.64 as at 31 March 2019.
- Unit price of the ASX listed LRT units at month end was \$4.50/unit, representing a 19.50% discount to underlying NAV.
- The Fund's NAV was roughly flat over the month, with main positive moves being from the non-precious metals sector, while the junior gold sector was weaker.

Top 6 holdings as at 30 April 2019

Adriatic Metals announced acceptance of the Reserves Elaborat for the Rupice-Juraševac-Brestic Project representing a major milestone towards an operating permit in Bosnia. Cardinal Resources announced an increase in reserves at its Namdini gold project to 5.1 Moz and an earlier than expected completion of its feasibility study, now due in June 2019. Musgrave Minerals' Lake Austin North project near Cue in WA continued to deliver high grade gold intersections.

Company	Commodity	% of gross investments
Gold Road Resources	Gold	10%
Adriatic Metals	Polymetallic	9%
Tinka Resources	Zinc	5%
Ramelius Resources	Gold	4%
Cardinal Resources	Gold	4%
Musgrave Minerals	Gold	3%
Cash		4%





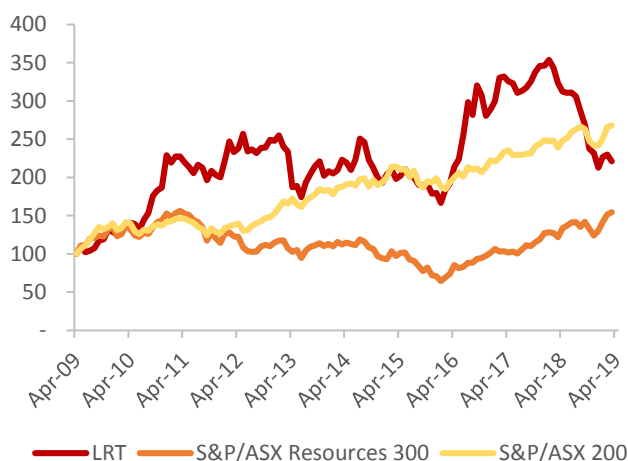
Lowell Resources Fund Monthly Update

Portfolio changes during the month ended 30 April 2019

During April, the Fund added to its position in Antipa Minerals, a gold explorer in the Paterson Province hotspot. The Fund sold its holding in one of its oil and gas producing stocks at a profit, as well as selling down some gold stocks to rationalise its holdings.

As at 30 April 2019 the Fund's investments were weighted 41% in gold, 27% in base metals (predominantly zinc and copper), and 17% in oil & gas. Battery minerals 3%, and mineral sands, fertilisers and uranium made up 1-3% each. The Fund's cash weighting increased to 4%.

10 year comparison performance chart (to 30 Apr 19, indexed at 100)¹



Investment Portfolio Performance table¹

	LRT (after fees) ¹	Res 300	ASX 200
10 year	7.95% pa	3.74% pa	10.01% pa
5 year	0.01% pa	5.64% pa	7.52% pa
3 year	0.83% pa	20.91% pa	11.10% pa
2 year	-17.94% pa	21.77% pa	7.90% pa
1 year	-29.77% pa	13.05% pa	10.41% pa
4 months (to 30 April 2019)	3.11%	15.93%	13.51%

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

WARNING The information given by Lowell Resources Funds Management Ltd "LRFM" (ACN 006 769 982, AFSL 345674) is general information only and is not intended to be advice. You should therefore consider whether the information is appropriate to your needs before acting on it, seeking advice from a financial adviser or stockbroker as necessary. **DISCLAIMER** Cremorne Capital Limited (ACN 006 844 588, AFSL No: 241175) is the responsible entity of the Lowell Resources Fund (ARSN 093 363 896). You should obtain and consider a copy of the product disclosure statement relating to the Lowell Resources Fund before acquiring the financial product. You may obtain a product disclosure statement from Cremorne Capital Limited at www.cremornecapital.com/lrf-pds/. To the extent permitted by law, Cremorne Capital Limited and Lowell Resources Funds Management, its employees, consultants, advisers, officers and authorised representatives are not liable for any loss or damage arising as a result of reliance placed on the contents of this document. Past performance is not a reliable indicator of future performance. The investment objective is not a forecast and returns are not guaranteed.

¹LRT refers to Lowell Resources Fund, Res 300 refers to the S&P/ASX Resources 300 and ASX 200 refers to S&P/ASX 200 and the years refer to calendar years in the chart. Investment Portfolio Performance includes distributions to unitholders and is net of operating expenses, fees, taxes and interest.