ABN/ARSN

Rule 3.8A

Appendix 3E

Daily share buy-back notice (except minimum holding buy-back and selective buy-back)

Information and documents given to ASX become ASX's property and may be made public. Introduced 1/9/99. Origin: rule 3.6, Appendix 7C. Amended 30/9/2001, 11/01/10

| | norne Capital Limited as the Res Lowell Resources Fund | ponsible Entity | 81 185 427 748 |
|------|---|--------------------------------------|----------------|
| We | (the entity) give ASX the followir | ng information. | |
| Info | ormation about buy-back | | |
| L | Type of buy-back | On-market buy-back | |
| 2 | Date Appendix 3C was given to ASX | 5 October 2018 | |
| | | | |
| | al of all shares/units boeptances have been receiv | 0 | |
| | | red, before, and on Before previous | , previous day |

Name of entity

⁺ See chapter 19 for defined terms.

| | Before previous | Previous day | | | |
|-----------------------------|------------------------|-----------------------|--|--|--|
| | day | _ | | | |
| | | Talla | | | |
| If buy-back is an on-market | highest price paid: | highest price paid: | | | |
| buy-back | \$4.6000 | \$4.5000 | | | |
| | date: 18 November 2019 | | | | |
| | | lowest price paid: | | | |
| | lowest price paid: | \$4.5000 | | | |
| | \$4.6000 | | | | |
| | date: 18 November 2019 | highest price allowed | | | |
| | - | under rule 7.33: | | | |
| | | \$4.9182 | | | |
| | | , ,, | | | |
| Participation by directors | | | | | |
| 6 Deleted 30/9/2001. | | | | | |
| - "3 73/ | | | | | |

How many shares/units may still be bought back?

| 7 | If the company/trust has | |
|---|-------------------------------|--|
| | disclosed an intention to buy | |
| | back a maximum number of | |
| | shares/units - the remaining | |
| | number of shares/units to be | |
| | bought back | |
| | | |

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

or, for trusts only:

- 1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.
- 2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here: Date: 21 November 2019

(Company secretary)

Print name: Julie Edwards

Appendix 3E Page 2 11/01/2010

⁺ See chapter 19 for defined terms.