



Lowell Resources Fund Monthly Update

Fund Introduction (ASX: LRT)

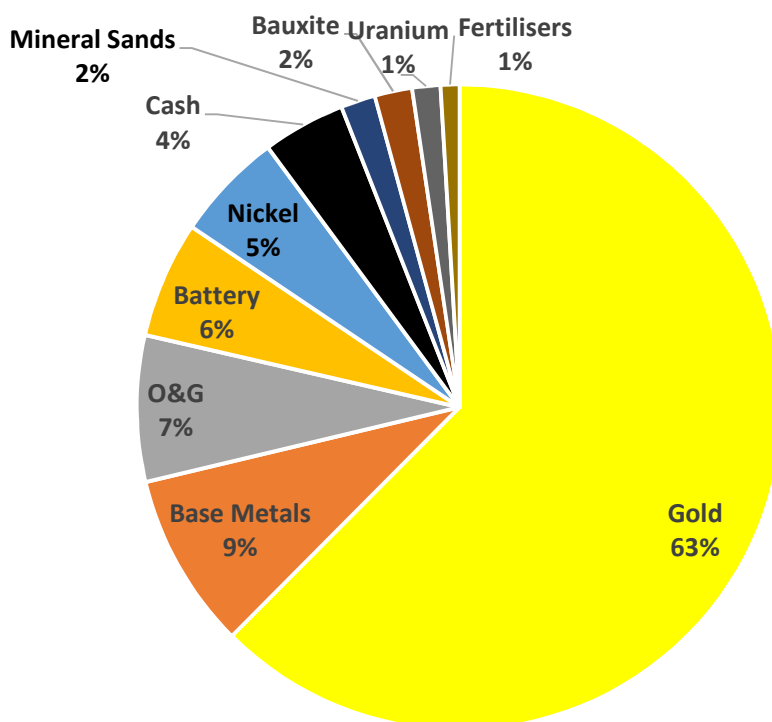
ASX-listed Lowell Resources Fund is focused on generating strong absolute returns from the junior resources sector. Our experienced team of fund managers has many years of experience in this high risk, high reward sector. Lowell Resources Fund Management (LRFM) manages the portfolio of exploration and development companies operating in precious and base metals, specialty metals and the oil and gas space. LRFM has a successful 17-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 rewarding sectors of the Australian as well as global share markets.

Fund Overview

Unit Price Snapshot as at 30 April 2020

Investment Manager	Lowell Resources Fund Management Limited	NAV per unit	\$0.76
Managed since	6 February 2004	No. of units on issue (after 1 for 10 split)	27,354,740
ASX code	LRT	Market price (ASX)	\$0.62/unit
Income distribution	Annual	Net Asset Value	\$20.8m

LRF Commodity Exposure 30 April 2020





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Fund Performance Summary

- The LRT continued to strongly outperform the small resources index (XSRD) with a net 46% out performance over the last 12 months. The Fund's NAV per unit was \$0.76 at 30 April 2020 vs \$0.51 as at 31 March 2020, representing a 50% increase in NAV in a single month.
- Unit price of the ASX listed LRT units at month end was \$0.62/unit, representing a 19.3% discount to underlying NAV.
- The Fund's NAV at the end of the month was approximately \$20.8 million.

Fund Top Holdings

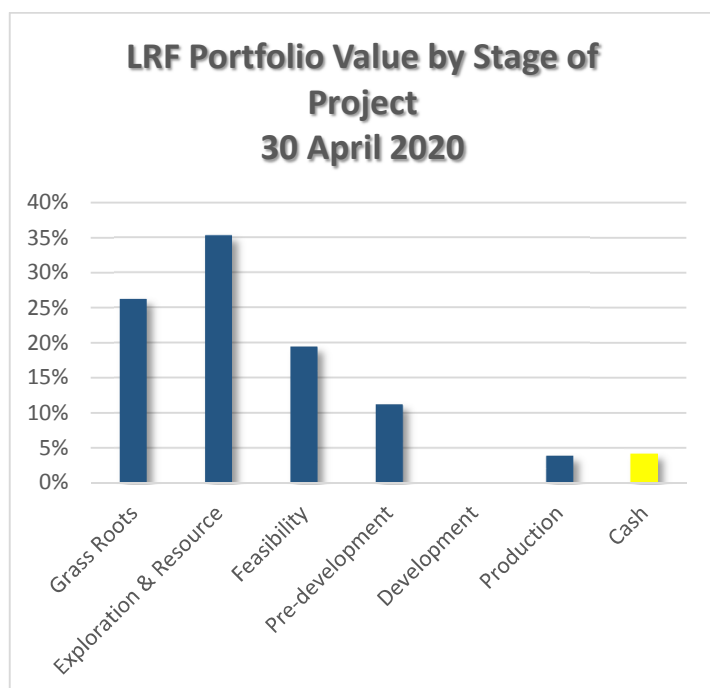
During April, as a result of relative strength in gold prices and associated gold equities, the Fund's weighting to gold continued to increase, up to 63%. The Fund's largest holding De Grey Mining added a third new zone to its Hemi gold discovery in the Pilbara, and increased its resource base outside of Hemi to 2.2 Moz.

West African focused gold explorer Predictive Discovery has been a long-term conviction investment of the Fund. In April, after a small placement which the Fund supported, PDI announced a tremendous grass-roots gold discovery in Guinea at the NE Bankan prospect. This discovery validated PDI's exploration skill and commitment. The PDI share price responded by increasing 14-fold during the month.

Musgrave Minerals continued its drilling program at the Cue gold project in WA, with further thick high-grade drill-intersections in the Twilight-Link Lode structure.

Liontown Resources announced exploration for nickel-copper-PGM's in the same Norcia belt as the Julimar discovery by LTR's sister company Chalice Mining.

Cardinal Resources engaged with Nordgold regarding Nordgold's non-binding takeover proposal at A\$0.45775/sh, while continuing to work towards project financing of CDV's 5.1Moz reserve at Namdini in Ghana.



Company	Commodity	% of Gross Investments
De Grey Mining	Gold	14.0%
Predictive Discovery	Gold	12.3%
Musgrave Minerals	Gold	5.4%
Liontown Resources	Lithium	5.4%
Cardinal Resources	Gold	5.4%
Genesis Minerals	Gold	3.1%
Oklo Resources	Gold	2.6%
Middle Island Resource	Gold	2.6%
Centaurus Metals Ltd	Nickel	2.0%
Cash		4.5%



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April 2020 Portfolio Changes

During April, with the large increase in value in PDI and participation in PDI's April placement, the Fund took advantage of strength in other holdings to rebalance its exposure to West African gold exploration. It also reduced its exposure to Adriatic Metals, which has been a stellar performer for the Fund but which is now moving to focus more on feasibility stage work.

The Fund added to its position in advanced WA gold explorer Apollo Consolidated, and participated in a placement for Mark Creasy-backed WA nickel explorer Galileo Mining, which is active in the Fraser Range.

Comparison Performance

The Fund's NAV rebounded strongly from the March impact of the global Corona-virus on equity markets, with the NAV of the Fund up by a substantial 51% over the month. In the 12 months to 30th April 2020, the Lowell Resources Fund significantly outperformed the benchmark by a net 47%. The S&P/ASX Small Resources Index return of -10.9% (i.e. negative) compared to a +36% 12-month change in underlying net asset value per unit (after fees and expenses) for the Fund.

12 Month Performance	LRT 12-month Change in NAV per unit	S&P/ASX Small Resources Index (XSRD.ASX)
30 Apr 2019 to 30 Apr 2020	+36%	-10.9 %

During the month the Responsible Entity completed a 10 for 1 split of the Fund's units. The ASX trade unit price of LRT at the end of the month was \$0.62/unit, compared to \$0.452/unit equivalent at the end of March.

Characteristics of the Fund

Number of investments: 58

Average Market Capitalisation of Investee companies: AUD\$45 million

Weighted Average Market Capitalisation of Investee companies in portfolio: AUD\$100 million

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



April 2020

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