



January 2021

Lowell Resources Fund Monthly Update

January 2021 Performance Summary: Lowell Resources Fund (ASX: LRT)

The Lowell Resources Fund NAV per unit was largely unchanged finishing the month at \$1.532/unit as at 31st January 2021 (\$1.538 at 31 December 2020), representing a 0.3% decrease in NAV over the month. The unit price of the ASX listed LRT units at month end was \$1.185/unit, representing a 23% discount to underlying NAV.

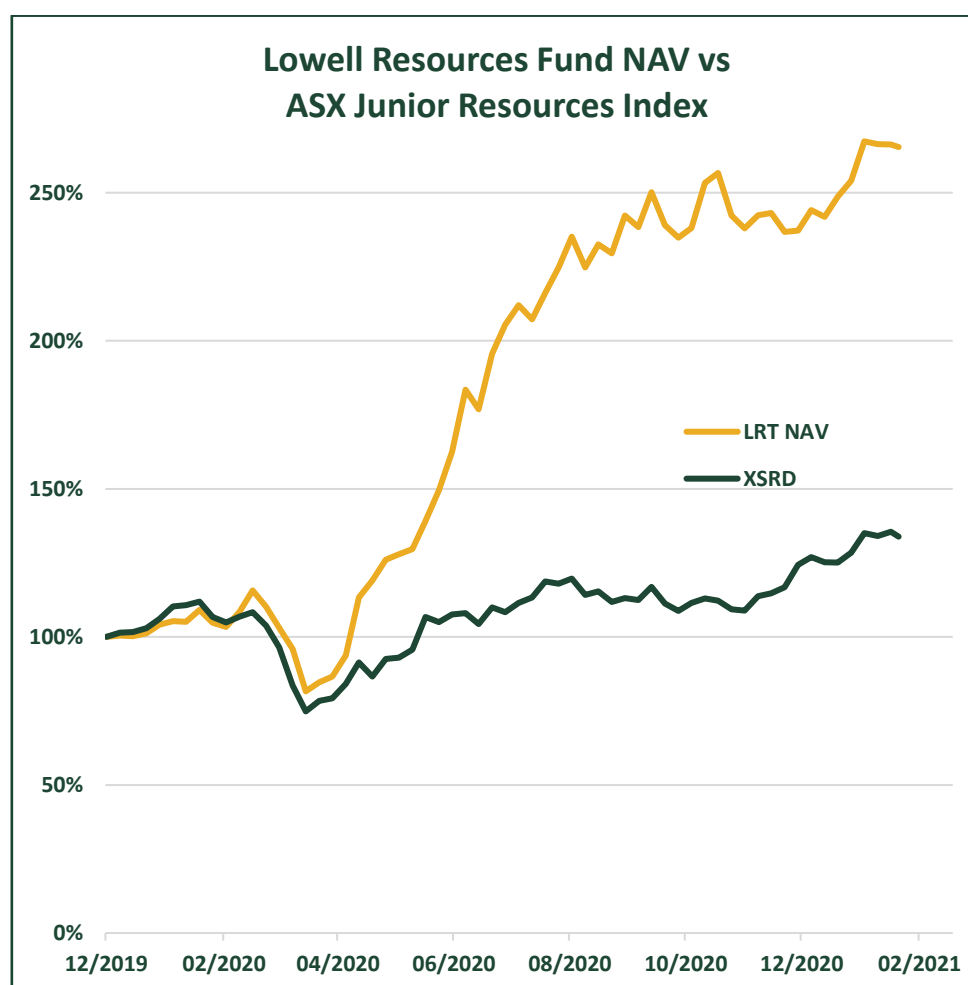
The Fund's NAV at the end of the month was approximately \$43.0 million.

Fund Overview

Investment Manager	Lowell Resources Funds Management Limited
Managed since	6 February 2004
ASX code	LRT
Income distribution	Annual

Fund Snapshot 31 January 2021

NAV per unit	\$1.532
No. of units on issue	28,050,395
Market price (ASX)	\$1.185/unit
Net Asset Value	\$43.0m





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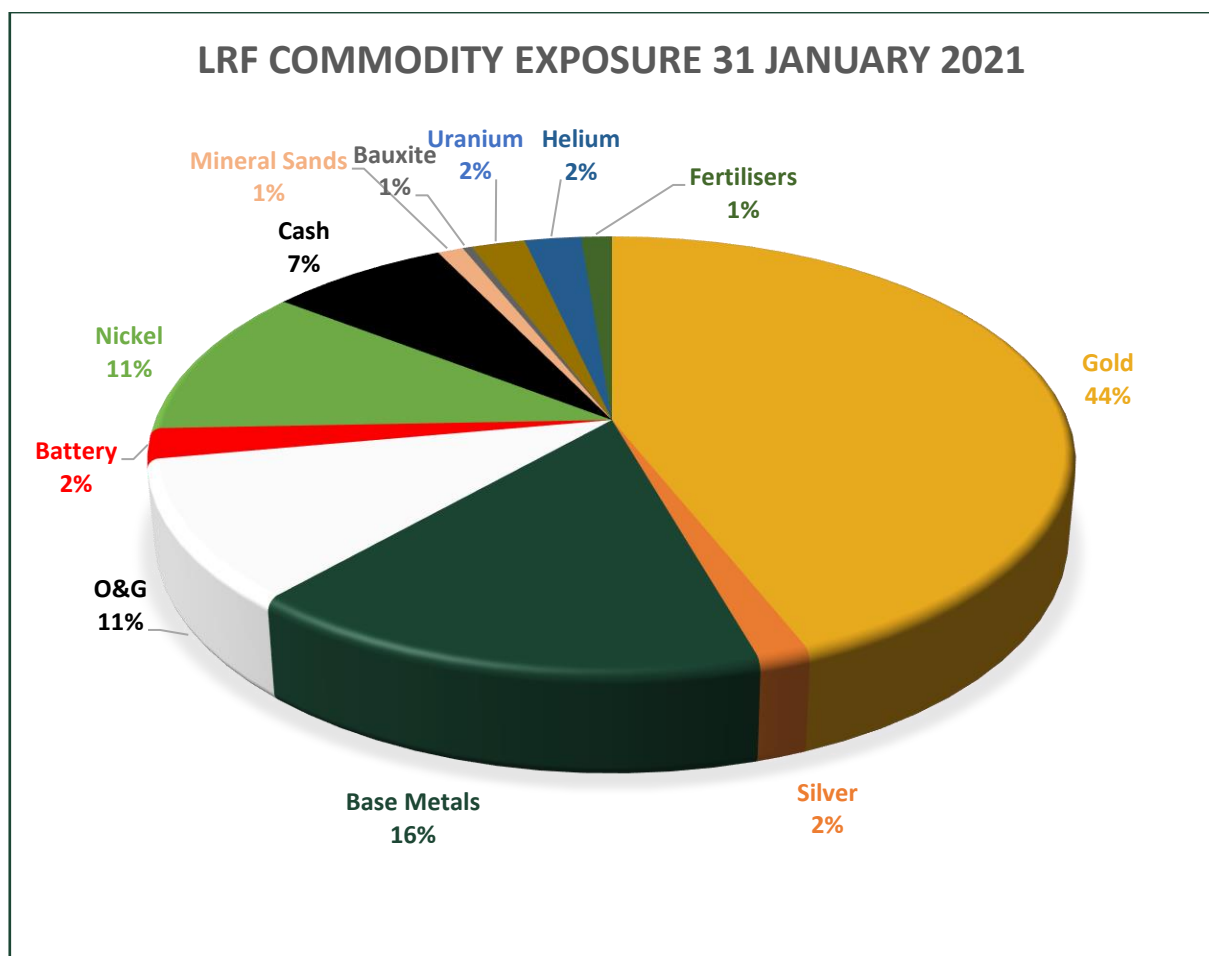
Fund Investment Actions – January

January saw a high level of activity for the Fund, both taking profits and investing in new opportunities across the commodity spectrum. In oil and gas, LRFM completed the sell down of the Fund's investment in Cue Energy, and re-deployed cash by adding to its position in Melbana Energy. Melbana's key asset is its interest in the rich Cuban oilfields where a high-impact drilling program is scheduled in H1 2021.

In precious metals, the Fund exited a number of minor holdings, but added new positions in unlisted Australian gold-copper explorer Larvotto Resources and ASX listed Mithril Resources, the latter of which is exploring a prospective Au-Ag belt in Mexico.

Battery minerals equities continued to strengthen, which allowed the Fund to book more profits in Lontown Resources.

The asset allocation at the end of the month is illustrated in the pie chart below.





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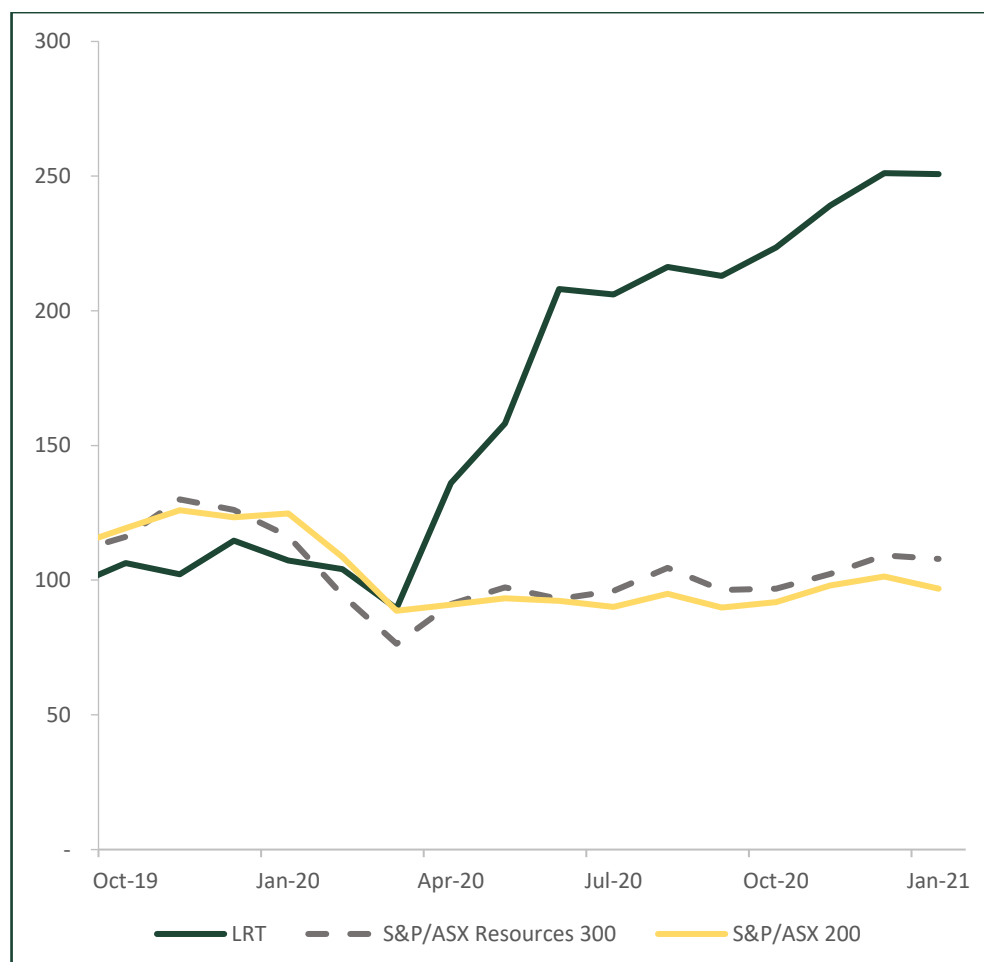
Performance Comparison

In the 12 months to 31st January 2021, the Lowell Resources Fund again significantly outperformed the benchmark, by over 100%. The S&P/ASX Small Resources Index (XSRD) return of 18.4% pa compared to the **Fund's 150.8% 12-month change in underlying net asset value per unit** (inclusive of distributions and after fees and expenses). The Fund has also outperformed all of the XSRD, the ASX Resources 300 Index, and the ASX 200 Index over 5 and ten years.

Total Portfolio Performance to 31 January 2021	LRT Change in NAV per unit inc distributions	S&P/ASX Small Resources Index (XSRD.ASX)	ASX Resources 300 Index	ASX 200 Index
12 months	+150.8%	+18.4%	+7.9%	-3.1%
5 years p.a.	+29.7% pa	+18.9% pa	+20.5% pa	+10.0% pa
10 years p.a.	+10.8% pa	-5.6% pa	+1.9% pa	+7.9% pa

The LRT.ASX traded unit price at the end of January was \$1.185/unit, compared to \$1.19/unit at the end of December.

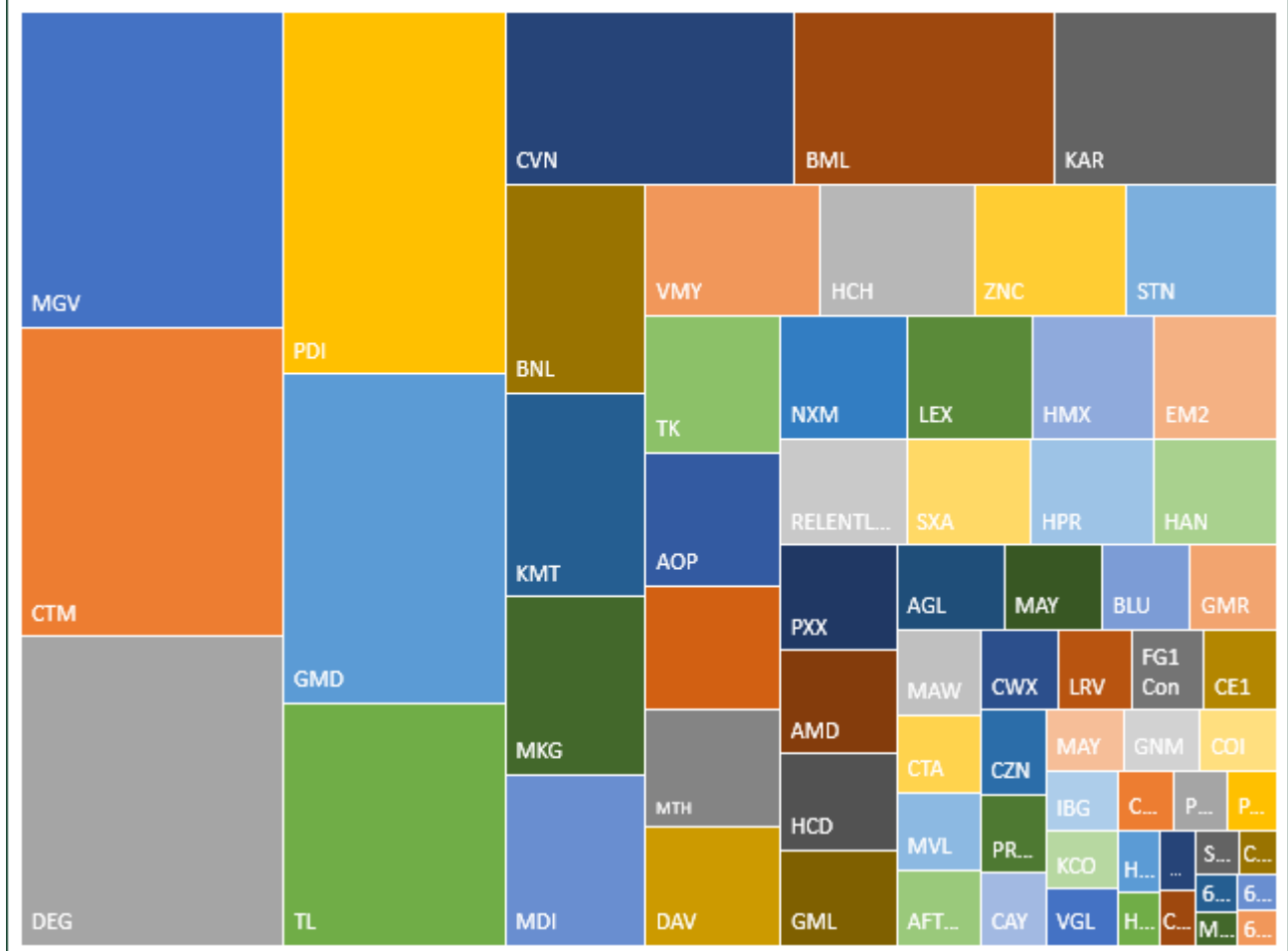
LRT Total Portfolio Performance Index Comparison ASX 200 and ASX Resource 300





Market Summary

- LRF Portfolio by Value 31 Jan 2021**





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Fund Top Holdings

Musgrave Minerals (MGV.ASX) regional exploration program continued to return high grade gold discoveries at its Cue project in WA. Following on from the 6m at 11.5g/t Au from 18m depth at 'Target 17' released during December, MGV's 'Target 5' delivered aircore drill results of up to 6m at 10.6g/t Au from 30m, as well as encouraging hits at 'Targets 14 and 20'.

At its Hemi gold project in the Pilbara, **De Grey Mining (DEG.ASX)** delivered thick gold intersections at the Falcon zone (incl 92m at 1.3 g/t Au) and announced new mineralised intrusions at Diucon and Eagle (99m at 1.0g/t Au).

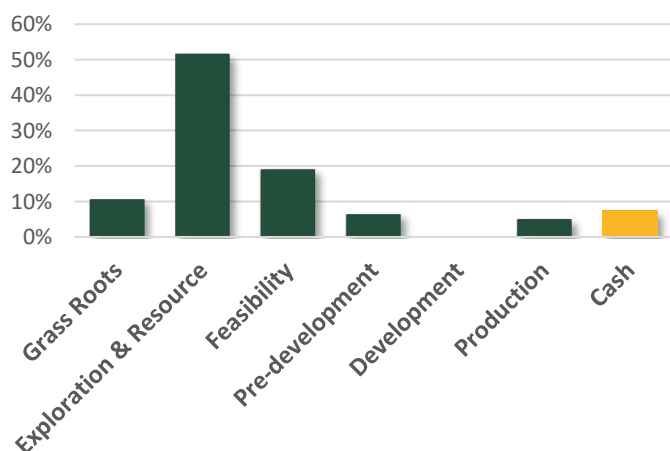
Predictive Discovery (PDI.ASX) diamond drilling program at its Bankan Gold discovery in Guinea hit 88m at 1.8g/t Au at the NE Bankan deposit. Gold mineralisation appears to be widening at depth.

RC drilling by **Genesis Minerals (GMD.ASX)** at the recently acquired the Kookynie Gold Project in WA returned 10m @ 5.85g/t gold from 101m. The drilling is aimed at extending and upgrading the existing 1.3 Moz Ulysses gold project. A new mineral resource estimate for the project is expected in Q1 2021.

Talon Metals (TL.TSX) is a Canadian company earning a 60% interest in the Tamarack nickel project in Minnesota, USA. During January, Talon announced an intersection of 8.4m at 8.15% nickel from its winter diamond drilling program. The resource at Tamarack is currently 8Mt at 1.7% nickel and 0.9% Cu. Late in January Talon announced record intersection (assays awaited) of record length of mixed massive sulphide nickel mineralization over 21.7m

Caravel Minerals (CVV.ASX) is an ASX listed company conducting feasibility studies on the Caravel copper project in WA. The deposit has a resource of 662Mt grading 0.28% Cu, making it one of the largest copper deposits in WA. Drilling results released in January intersected 112m at 0.40% Cu from 92m.

LRF Portfolio Value by Stage of Project
31 January 2021



Company	Commodity	% of Gross Investments
Cash	Cash	7.3%
Musgrave Minerals	Gold	6.5%
Centaurus Metals	Nickel	6.4%
De Grey Mining	Gold	6.4%
Predictive Discovery	Gold	6.4%
Genesis Minerals	Gold	5.8%
Talon Metals (TSX)	Nickel	4.3%
Caravel Minerals	Copper	3.9%
Boab (Pacífico)	Silver-Lead	3.5%
Karoon Energy	Oil & Gas	3.0%



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What is the Lowell Resources Fund? (ASX: LRT)

ASX-listed Lowell Resources Fund is focused on generating strong absolute returns from the junior resources sector. Our 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 market.

Characteristics of the Fund

Number of investments: 64

Average Market Capitalisation of Investee companies: AUD\$87 million

Weighted Average Market Capitalisation of Investee companies in portfolio: AUD\$195 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

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.

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