



Lowell Resources Fund (ASX:LRT)

c/- Lowell Accounting Services

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Lowell Resources Fund (ASX:LRT) Distribution Forecast

The directors of Cremorne Capital, in their capacity as Responsible Entity for the Lowell Resources Fund (ASX:LRT, "the Fund") wish to advise unitholders of the current estimate of a distribution from the fund for the 2020-21 Financial Year.

Unaudited management accounts for the Fund currently indicate that the Fund will distribute between 7c and 13c per unit of mostly unfranked distribution for the financial year. This is subject to change and an updated estimate of the distribution will be announced in the final week of June. This distribution forecast compares with a distribution of 2.4c per unit for the previous financial year, which was announced in June 2020 and paid in late August 2020. Distribution reinvestment is available to LRT unitholders. The DRP price for the 2.4c per unit distribution last year was 94.68c per unit.

Unitholders wishing to participate in ongoing distribution reinvestment are advised to contact LRT's share registry (www.automic.com.au) or contact their financial adviser. The re-investment price will be at a weighted average market price of Units during the last 5 business days on which Units were traded on ASX prior to 30 June 2021.

The Lowell Resources Fund is a listed investment trust and is obliged to pay out all taxable earnings on an annual basis. The Fund reported a statutory profit of \$9.9m, equal to 35.7c per unit, for the half year to end-December 2020. Investment performance of the Fund, which focuses on the junior resources sector, has been outstanding due the strong underlying performance of key investee companies, and assisted by rising commodity prices and greater investor interest in emerging resources companies.

Lowell Resources Funds Management Ltd (LRFM), the investment manager of the Fund, has locked in capital gains across a number of the Fund's key investments as they had met or exceeded the manager's expectations in terms of capital growth. Funds realised by locking in profits have been either retained as cash or recycled into other investment opportunities identified by the investment manager.

"We have seen, and continue to see, a number of high-quality investment opportunities for the Fund as exploration companies apply new technologies, readily available capital and quality management to advance the evaluation of a wide range of resource projects in Australia and abroad," commented LRFM chairman, Mr Stephen Mitchell. "Australia is at the forefront of this new wave of exploration success and Australian companies are driving exploration success at home and abroad."

LRT is a high-conviction fund aimed expressly at the high-risk, high-reward end of the mineral and oil & gas exploration and pre-development space and has a successful track record extending more than 16 years. The Fund provides ASX investors with exposure to a portfolio of focused exploration and development companies operating in Australia and around the world.



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The Fund has approximately 28m units on issue and a current market cap of \$52.3m. The last trade in the ASX-listed units on 31st May was at \$1.70/unit an 11% discount to the stated NAV 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 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 exciting and rewarding sectors of the Australian as well as global share markets.