

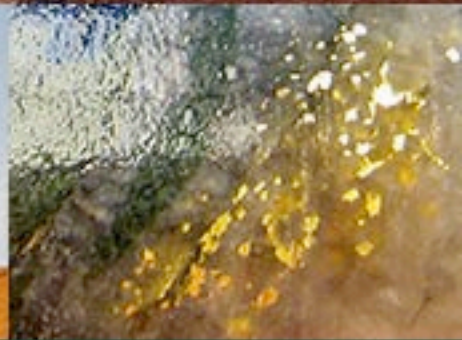


**LOWELL RESOURCES
FUNDS MANAGEMENT**



LOWELL RESOURCES FUND

OCTOBER 2022



ABN 36 006 769 982 AFSL 345674

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Characteristics of the Lowell Resources Fund

Nature of Fund

- Long only, no gearing fund

Investee Companies

- Small Mining & energy companies, predominantly in the exploration phase offering major growth potential

Investment Type

- Focus on global listed and unlisted resources equities

Distribution Policy

- 100% of taxable profits distributed annually
- A\$0.1157/unit paid 31 Aug 2022



Fund Summary September 2022



**LOWELL RESOURCES
FUNDS MANAGEMENT**

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Overview

Fund size (NAV)	A\$45.4 m
Units on issue	31.4m units
Net Asset Value 30/09/22	\$1.4439/unit
Distribution 31/08/22	\$0.1157/unit
Unit Price on 30/09/22	\$1.135
Number of unit holders	~800

Listing summary

Exchange

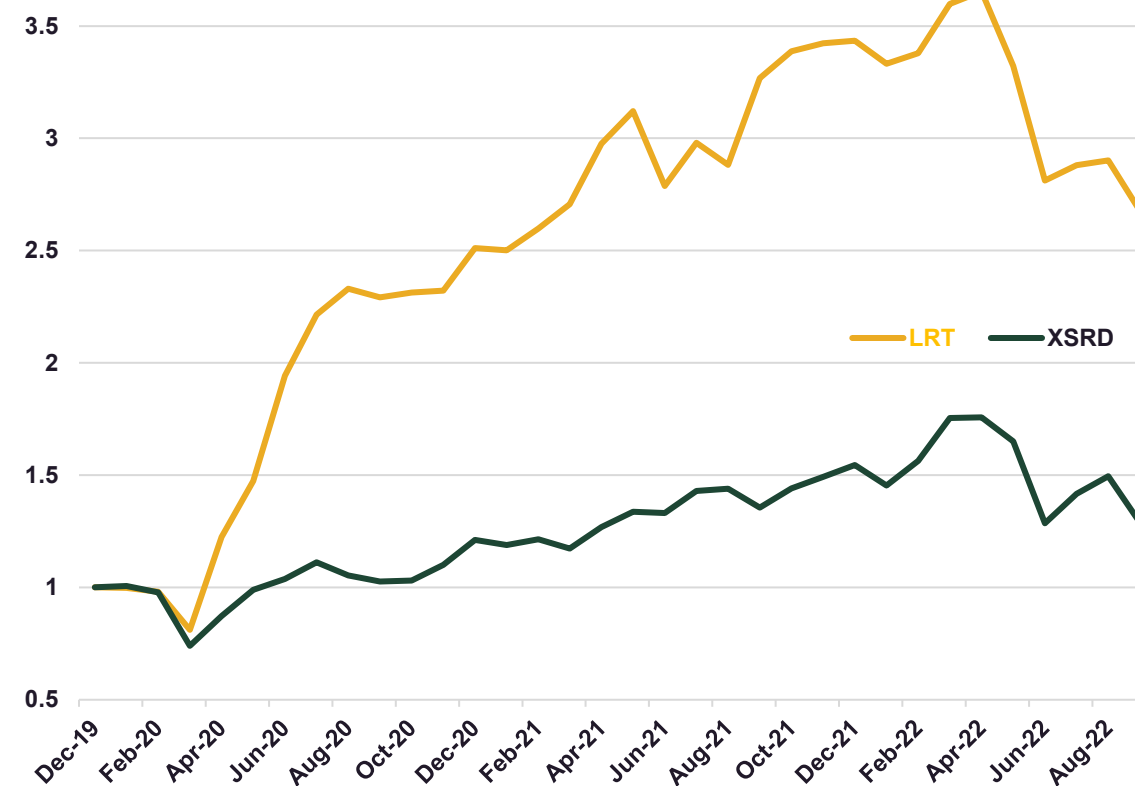
- ASX

ASX Code

- LRT

**Lowell Resources Fund NAV vs
ASX Junior Resources Index**

(rebased to 1 at December 2019, incl DRP)

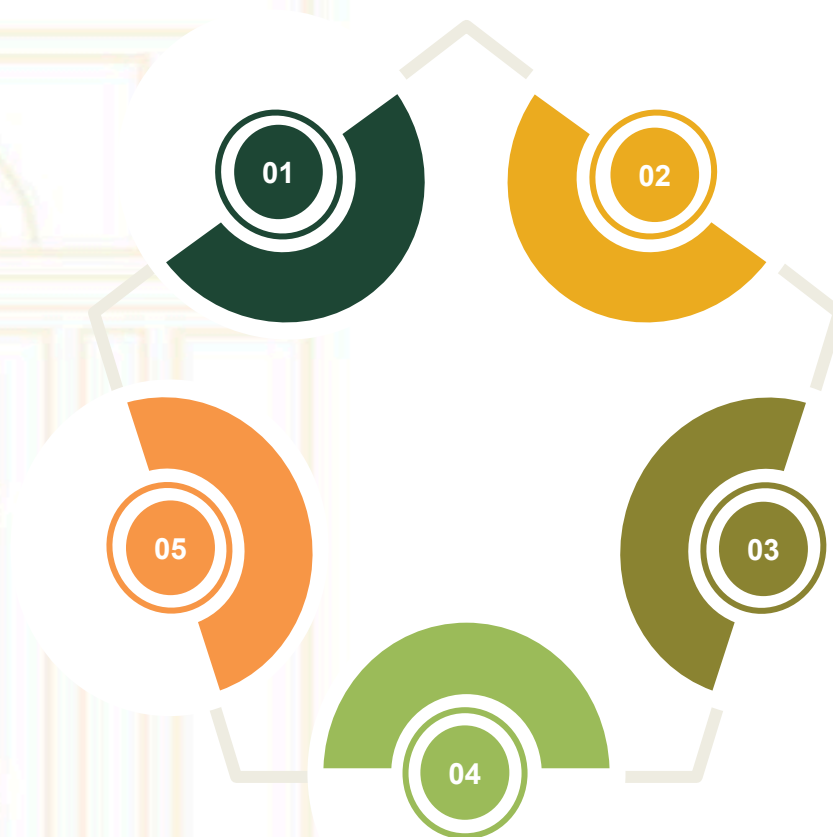




Lowell – a unique investment opportunity



**LOWELL RESOURCES
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01 Fund Focus

- One of the few investment funds that offers exposure to the junior resources sector across Australia and global stock exchanges in unlisted and listed companies

02 Successful track record for 10+ years

- Superior performance over the short, medium and long term
- Total Portfolio Fund must distribute of all taxable profits

03 Experienced Management

- Deep technical, financial and commercial expertise and networks with experience through numerous cycles.

04 Unique network, not easily replaced

- Access to deal flow in public and private markets
- Proven ability to generate returns throughout the cycle
- Potential for structured investment opportunities through consultant relationships.

05 Liquidity

- ASX Listing under the code “LRT”



Fund Outperformance



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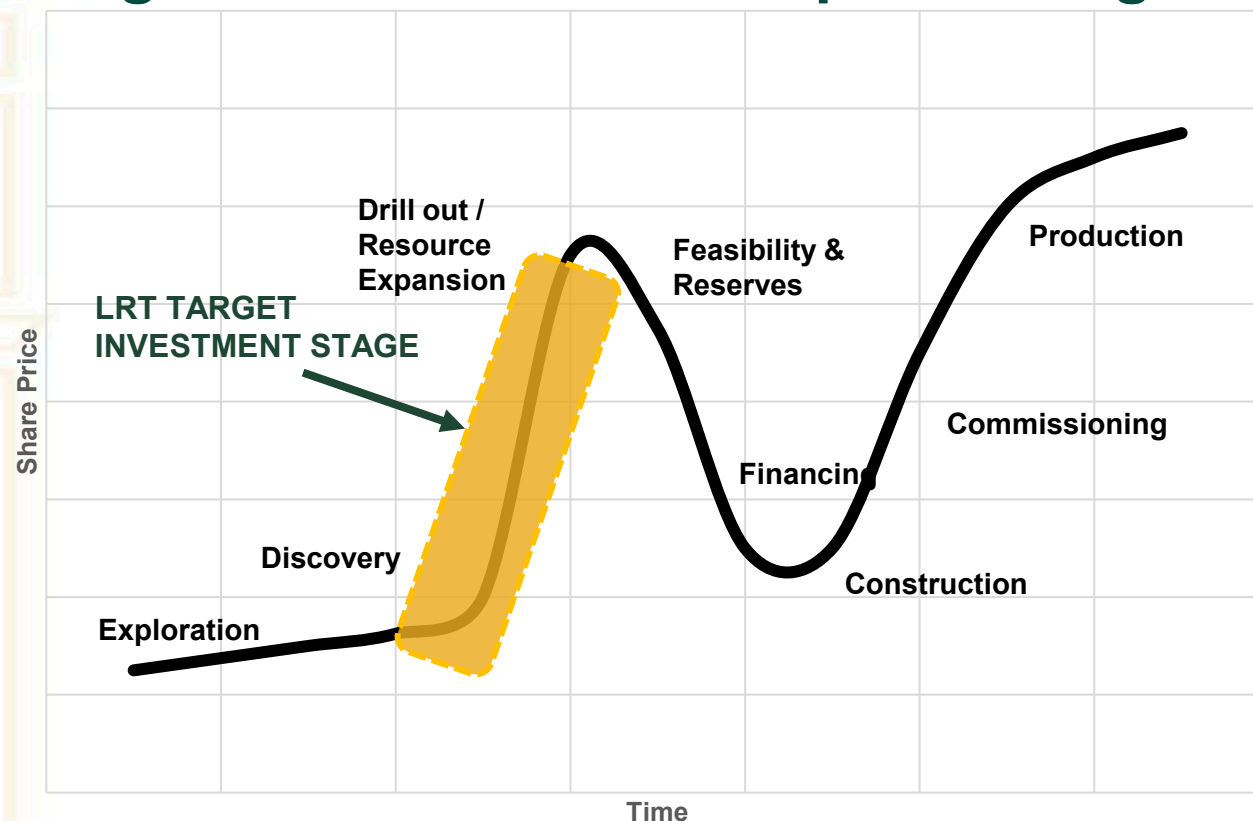
The Lowell Resources Fund was caught up in major equity market falls which began in April 2022 as the US Federal Reserve began raising interest rates, but has significantly outperformed the benchmark S&P/ASX Small Resources Index (XSRD), the ASX Resources 300 Index and the ASX 200 Index over three, five and ten years.

Total Portfolio Performance to 31 August 2022	LRT Change in NAV per unit incl distributions	S&P/ASX Small Resources Index (XSRD)	ASX Resources 300 Index	ASX 200 Index
12 months	-18.1%	-4.9%	16.4%	-7.7%
3 years p.a.	35.5% pa	8.7% pa	10.1% pa	2.7% pa
5 years p.a.	15.0% pa	7.5% pa	13.7% pa	6.8% pa
10 years p.a.	10.6% pa	-2.6% pa	6.7% pa	8.4% pa

¹Unaudited

LRT refers to Lowell Resources Fund NAV per unit, 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.

Capitalising on value accretion: optimal stage

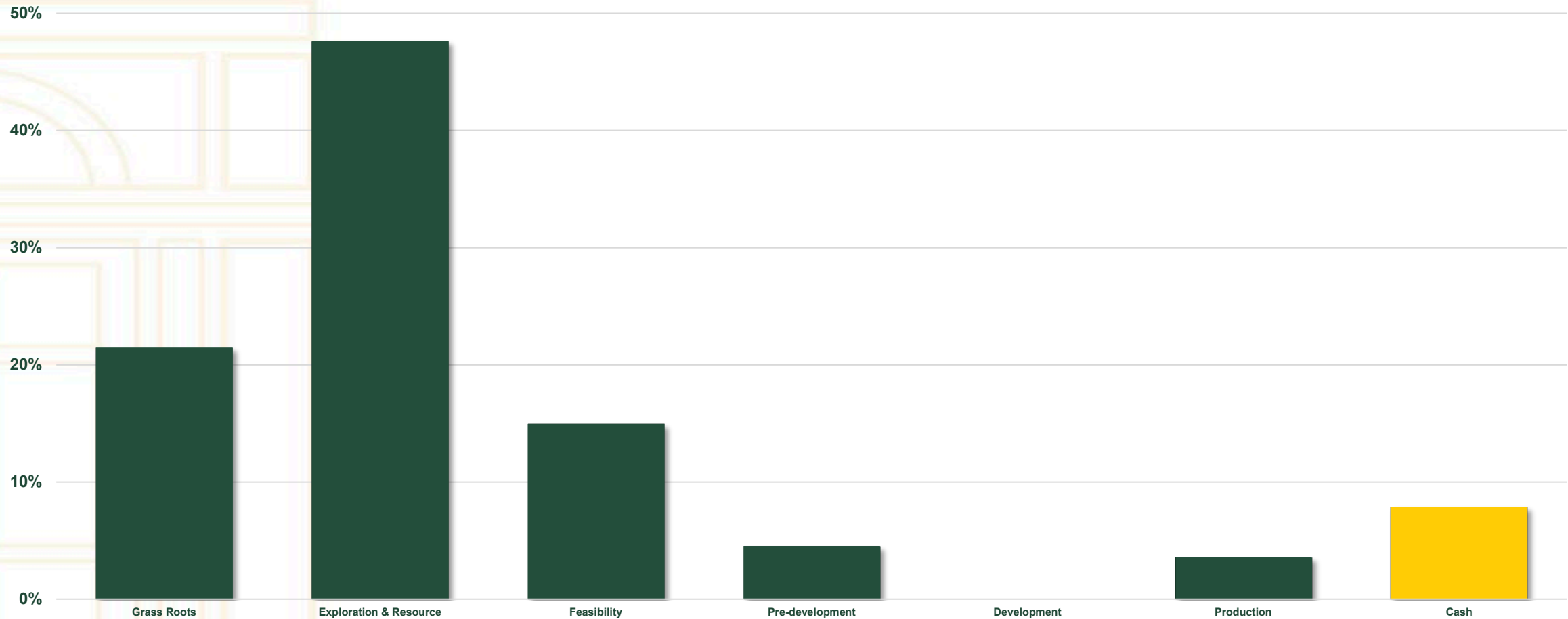


- Leverage: milestone investing “value accretion model”
- LRF focus is on the period from discovery to reserve definition

LRF Portfolio by Project Stage



LRF Portfolio Value by Project Stage
30 September 2022





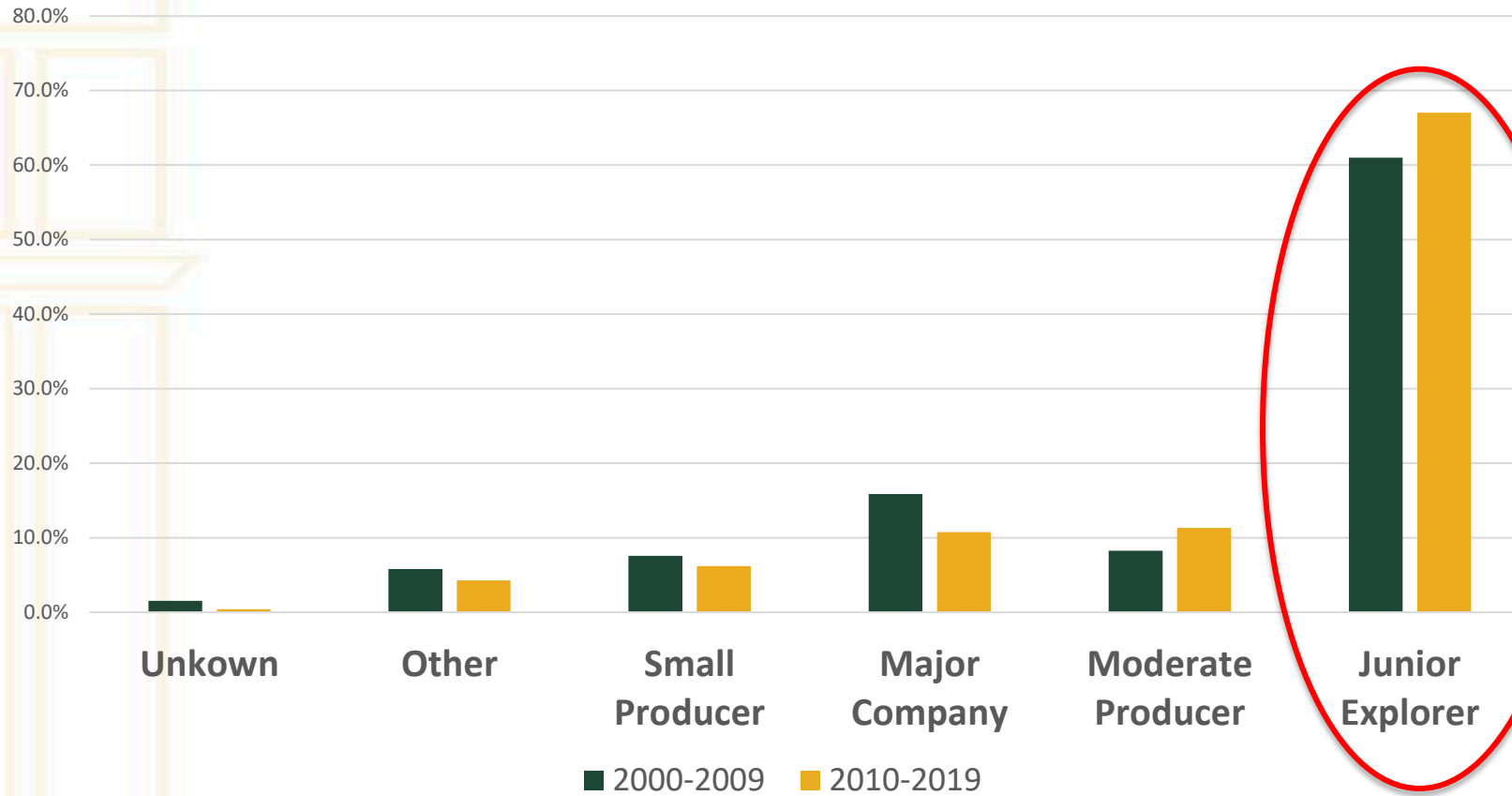
....Because Explorers Make the Discoveries



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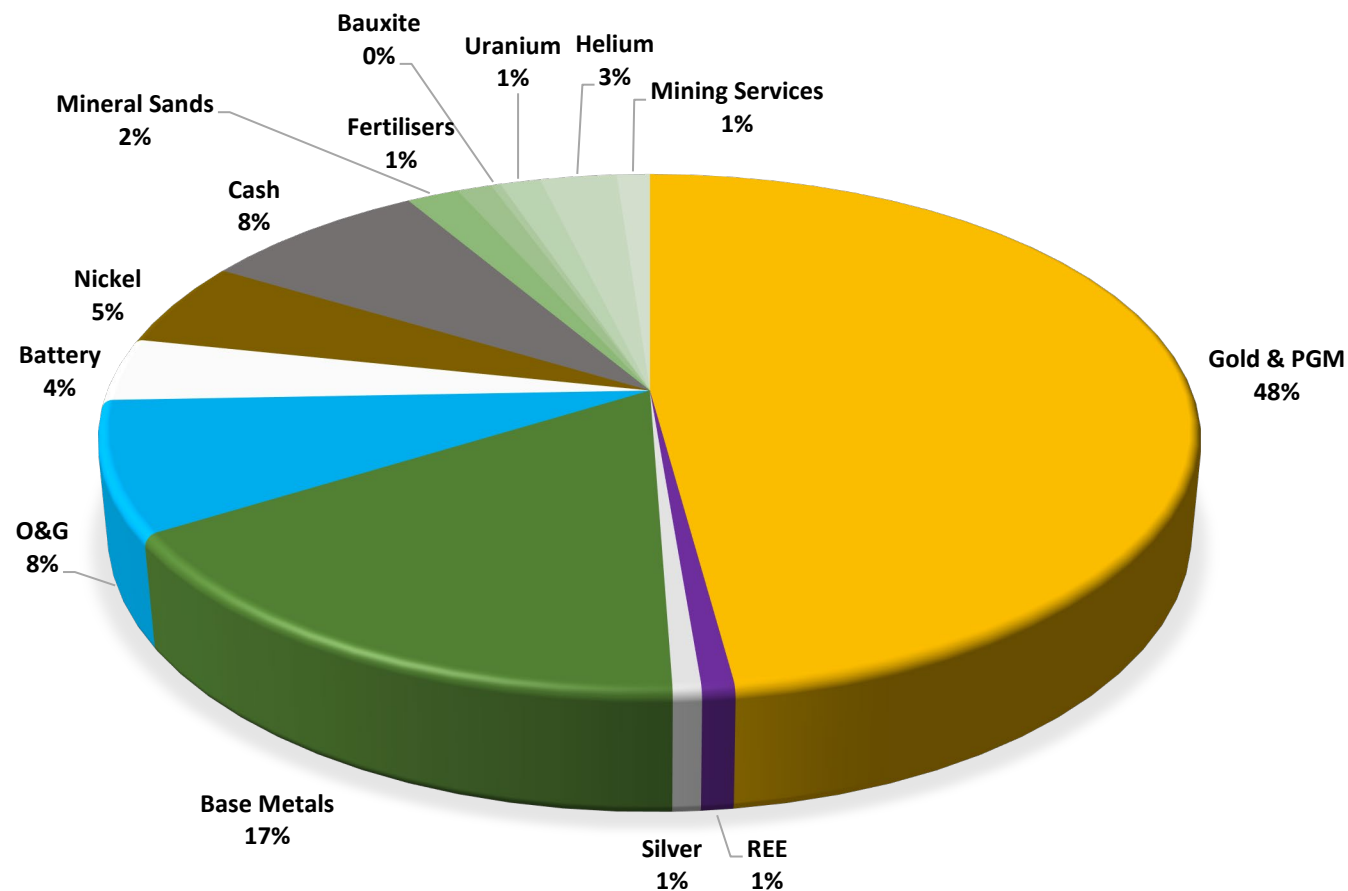
Australian Mineral Discoveries by Company Size

Source: Minex Consulting



**Portfolio
30 Sep
2022**

LRF COMMODITY EXPOSURE 30 SEPTEMBER 2022





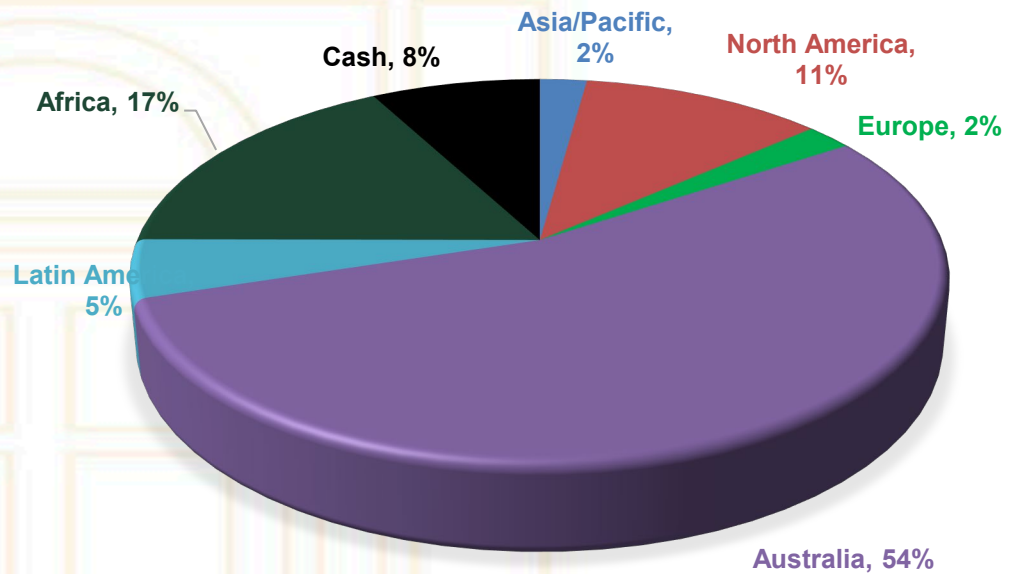
Portfolio Characteristics

31 August 2022

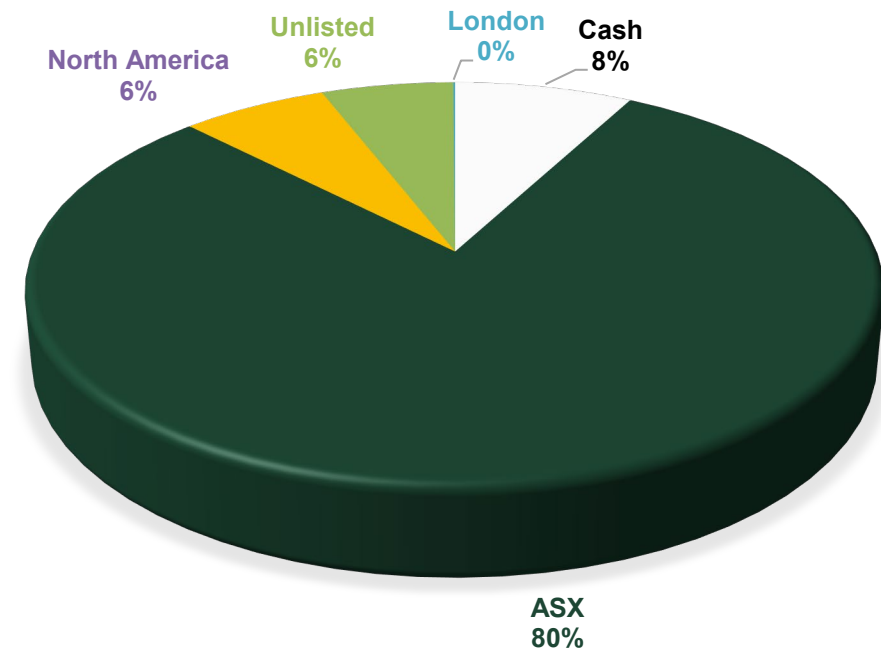


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PORTFOLIO BY GEOGRAPHY OF MAIN PROJECT 30 SEPTEMBER 2022



INVESTMENT LISTING 30 SEPTEMBER 2022





10 Largest Positions



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Portfolio

LRT Portfolio at 30 September 2022			
Code	Company	Commodity	Portfolio Weight
PDI	Predictive Discovery	Gold	7.9%
MGV	Musgrave Minerals	Gold	5.9%
GMD	Genesis Minerals	Gold	5.3%
DEG	De Grey Mining	Gold	4.1%
SPD	Southern Palladium	PGM	3.5%
TL.TSX	Talon Metals	Nickel	3.4%
CVV	Caravel Minerals	Copper	3.4%
COI	Comet Ridge	O&G	3.1%
RDT	Red Dirt Metals	Li/Au	2.9%
ALY	Alchemy Resources	Au/Li	2.5%
Cash	Cash (post distribution)	Cash	7.9%

Investment Committee Members



**LOWELL RESOURCES
FUNDS MANAGEMENT**

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**John Forwood,
Chief Investment Officer**

Mr Forwood is a trained geologist and lawyer, with experience as an exploration geologist in Australia, and overseas. He spent 17 years in junior resource financing with RMB Resources, including 13 years as a Manager of the Telluride Fund. He also qualified with a major Australian law firm to practice as a barrister and solicitor. He has been CIO of the Lowell Resources Fund since 2016.



**Richard Morrow,
Investment Committee Member**

Mr Morrow is an equity partner with Melbourne-based stockbroker Baillieu Holst and is honorary Chairman of the Melbourne Mining Club. He has more than 30 years' experience as a sharebroker in Melbourne and in London, with a particular interest in resources. Mr Morrow is a Master Stockbroker with the Stockbrokers and Financial Advisers Association and qualified as an accredited dealer in derivatives. He is a Fellow of the AusIMM.



**Stephen Mitchell,
Investment Committee Member**

Mr Mitchell began his career as a natural resources specialist at investment banks and advisory firms in the US and Australia. From 1999-2011 he was Managing Director of Molopo Energy Ltd, an ASX-listed oil and gas company which generated a 10 fold increase shareholder value and entered the ASX 200.

Stephen is a partner of Mitchell Peterson Capital Partners, a Melbourne based corporate advisory firm.



Stuart Baker, Investment Committee Member

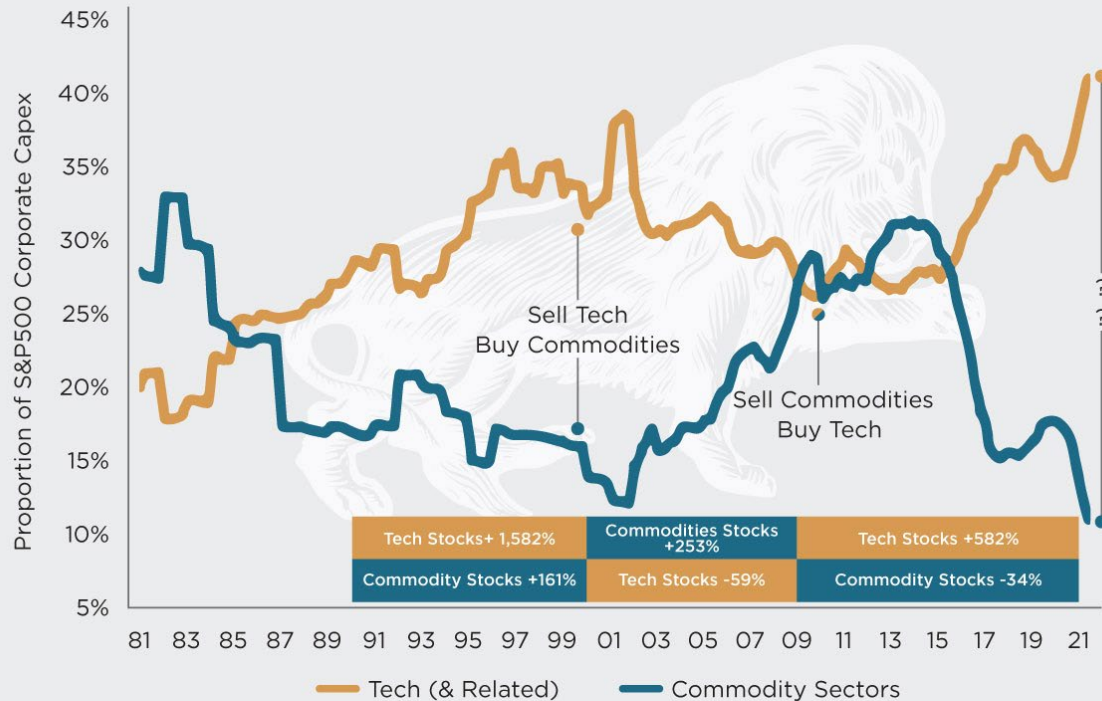
Mr Baker has a strong local and international reputation for oil and gas E&P company coverage as a senior investment analyst, including 14 years with Morgan Stanley. Mr Baker has also worked in senior research roles with BT Equities and Macquarie Equities. He crossed over to researching listed companies after gaining industry experience with international oilfield services group, Schlumberger.



General Commodity Landscape

Best Time to Invest is When Industry Isn't

Capex in "New" Economy vs. "Old" Economy

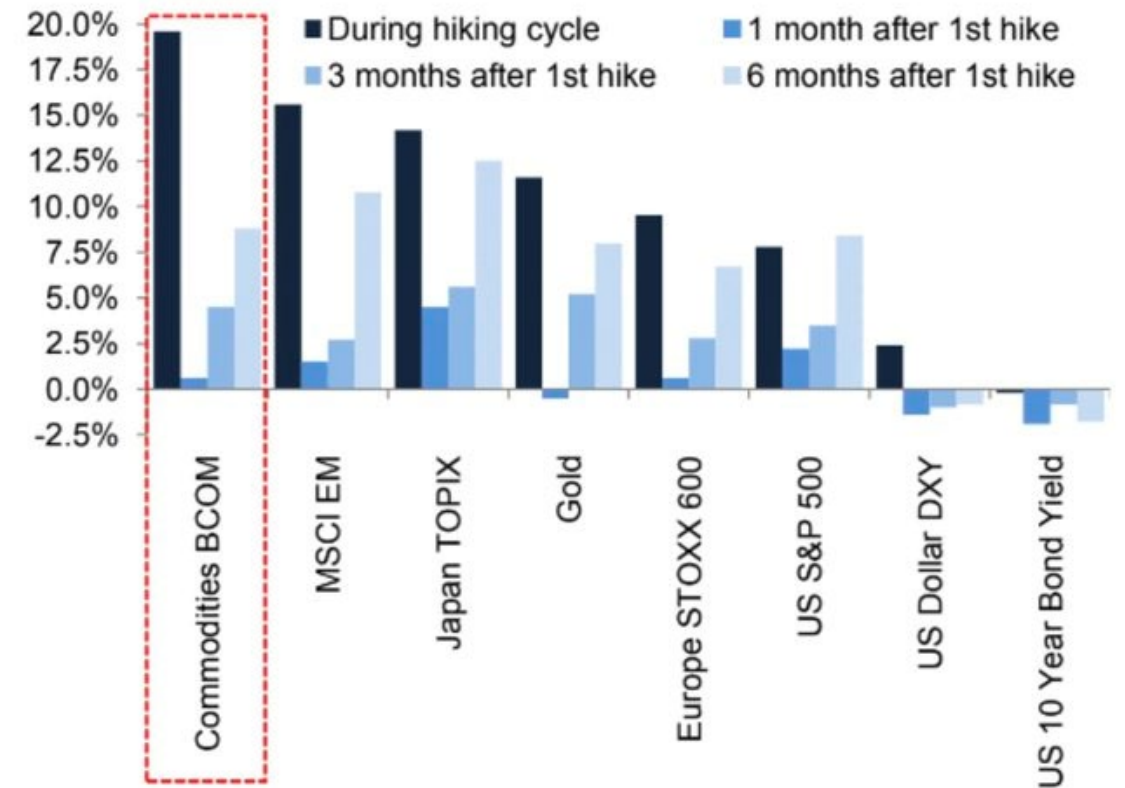


Source: Topdown Charts, Refinitiv Datastream, I/B/E/S, Bloomberg
Tech Stock performance S&P Information Technology Index, Commodity Stock performance
2/3 S&P Energy 1/3 S&P Metals and Mining, data begins 9/29/90

MARATHON

COMMODITIES OUTPERFORM ALL MAJOR ASSET CLASSES DURING THE 9 FED HIKE SINCE 1972

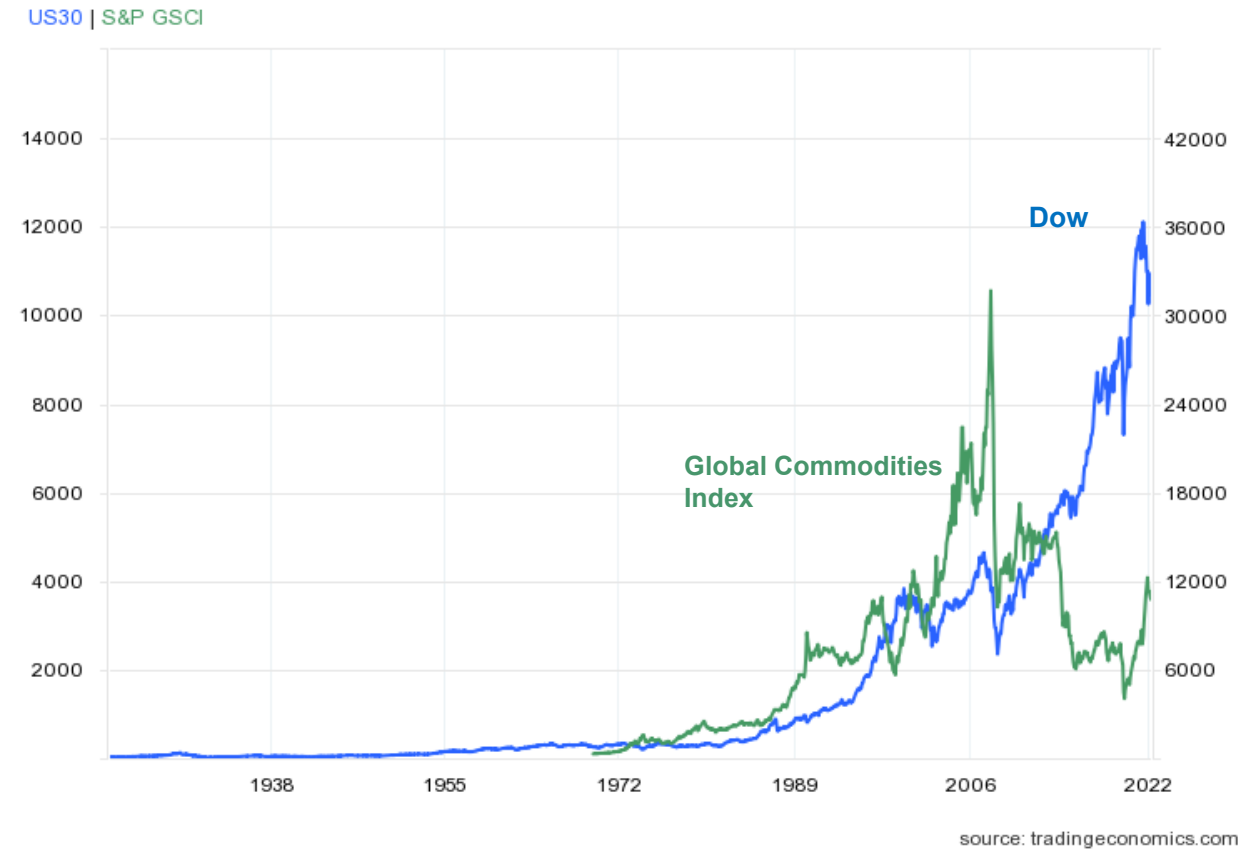
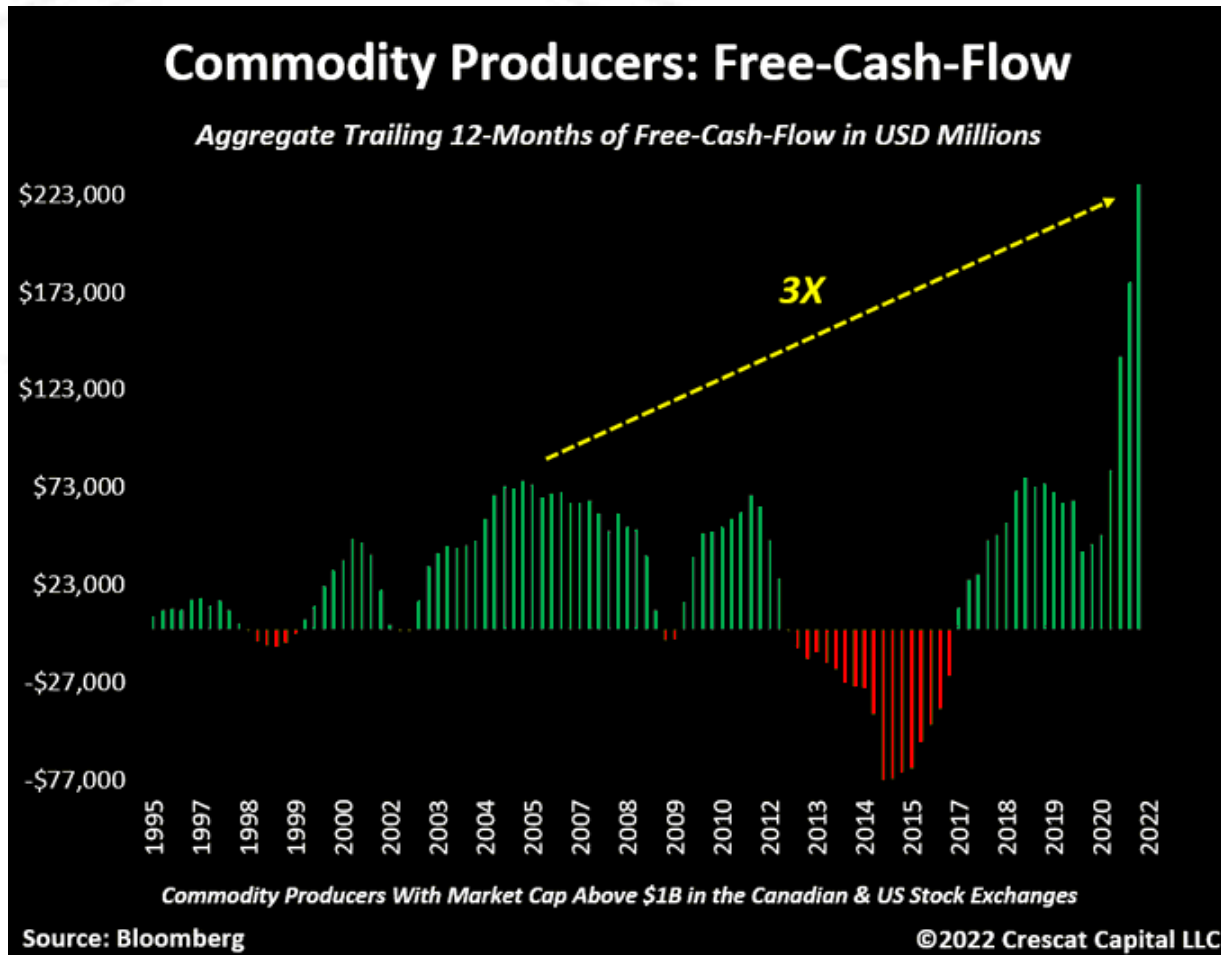
TOTAL RETURNS BY EXAMINING THE 9 FED HIKING CYCLES SINCE 1972



Source: Bloomberg, MUFG Research



General Commodity Landscape

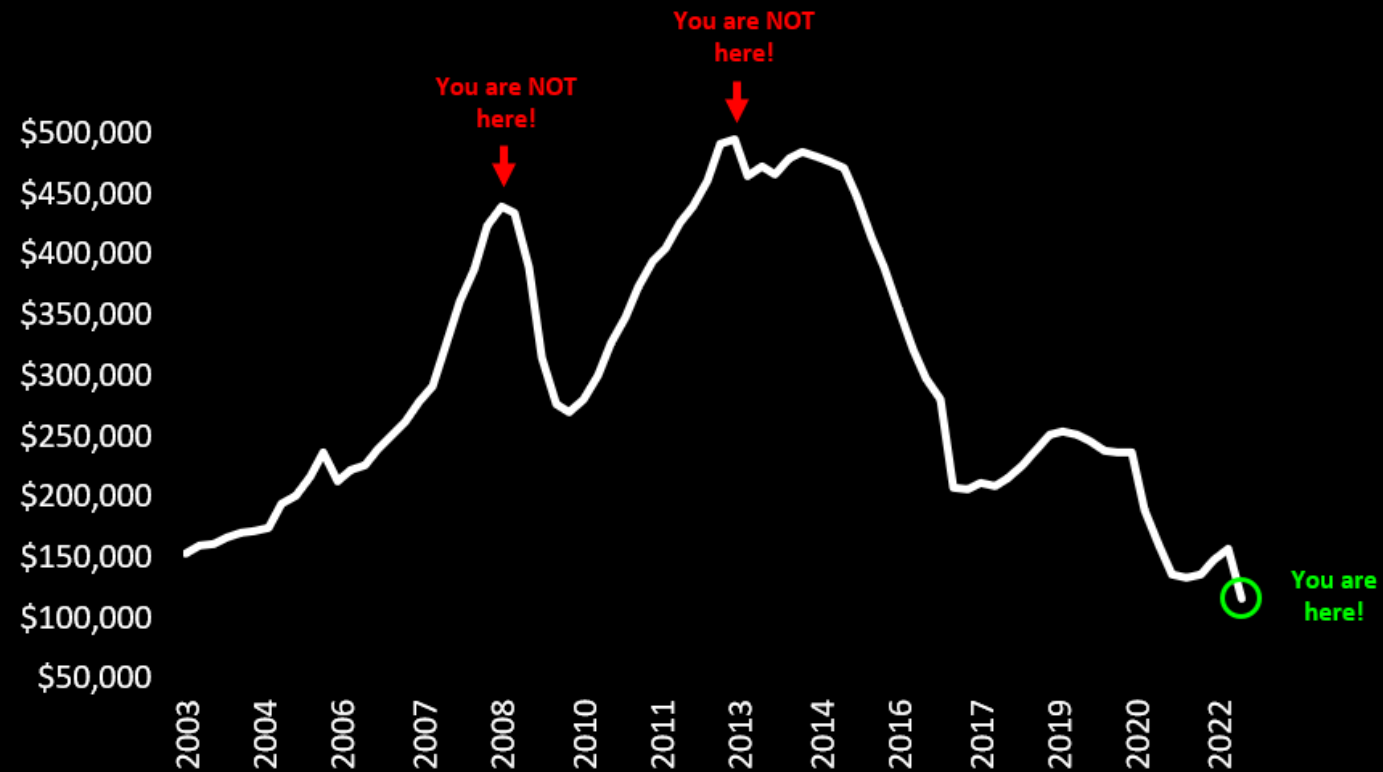




Metals and Mining Capex

Commodity Producers: Capex Cycle Adjusted For GDP

Aggregate Trailing 12-Months of Capex in USD Millions



Commodity Producers With Market Cap Above \$1B in the Canadian & US Stock Exchanges

Source: Bloomberg

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Gold



BUSINESS & FINANCE

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THE WALL STREET JOURNAL.

Tuesday, September 20, 2022 | B1

S&P 3899.89 ▲ 0.6% S&P FIN ▲ 1.12% S&P IT ▲ 0.82% DJTRANS ▲ 1.9% WSJ \$IDX ▼ 0.04% 2-YR. TREAS. yield 3.946% NIKKEI (Midday) 27684.35 ▲ 0.42% See more at [WSJ.com/Markets](https://www.wsj.com/markets)

Gold Loses Status as Haven

Metal has lost 8.2% this year as nervous investors turn to Treasury bonds

By HARDEKA SINGH

Investors expected sticky inflation to lift gold prices this year. Instead, the opposite happened.

The most actively traded gold contract is on pace to decline for six consecutive months, with a loss of 14% through that period so far. That is a significant drop for an asset that is supposed to be a haven and marks the longest losing streak since September 2018, when prices fell 9.9% over six months.

Gold is prized by investors for its usual stability during times of turmoil. Prices jumped near records earlier this year, shortly after Russia's invasion of Ukraine upended markets for stocks and commodities. In early March, gold settled at a 2022 high of \$2,069.40 a troy ounce. Now, it is down 8.2% so far this year, on pace for its worst annual performance since 2015.

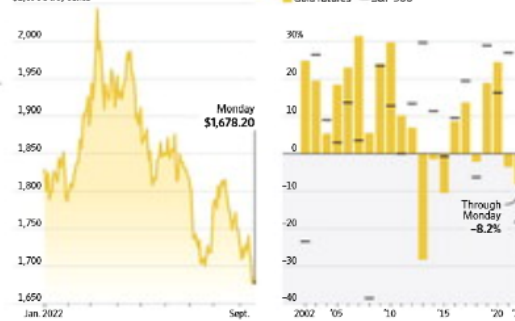
Stocks are trading lower than they were in early March. The war has dragged on and concerns about inflation have only intensified. But the haven metal has been stuck in a trading range of about \$1,650 to \$1,800 since June. Gold fell on Monday, down 0.3% to \$1,678.20 a troy ounce.

The volatility is another example of how the Federal Reserve's aggressive rate-raising campaign is shaking up all corners of financial markets. Last week's report that inflation remains stubbornly high all but cemented expectations that the interest-rate increases will continue. The Fed is expected to announce another big rate increase when it meets this week.

Why does that matter for gold? Nervous investors who

Gold futures price

\$2,050 a troy ounce



Monday

\$1,678.20

Sept.

Jan. 2022

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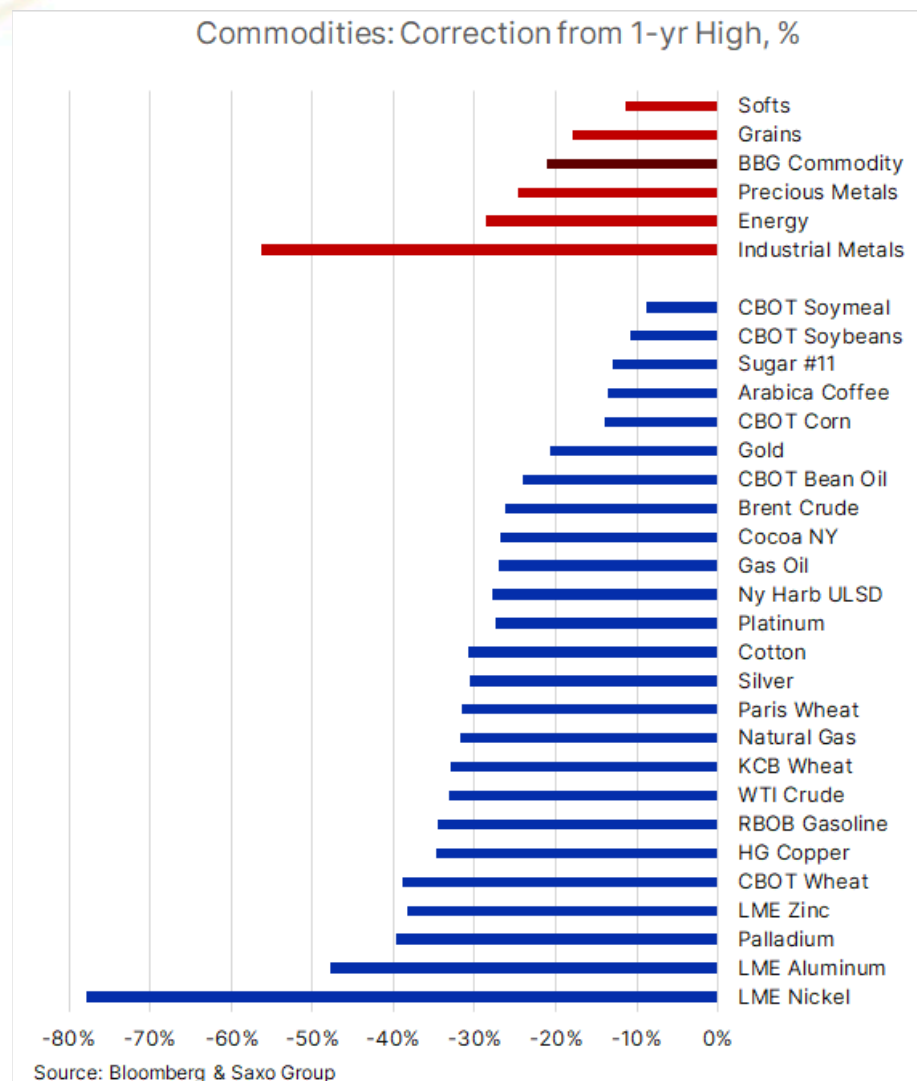
13,700

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USD Commodity Prices – Compared to 12 month high



1 year Gold Price AUD



1 Year Gold Price in AUD/oz





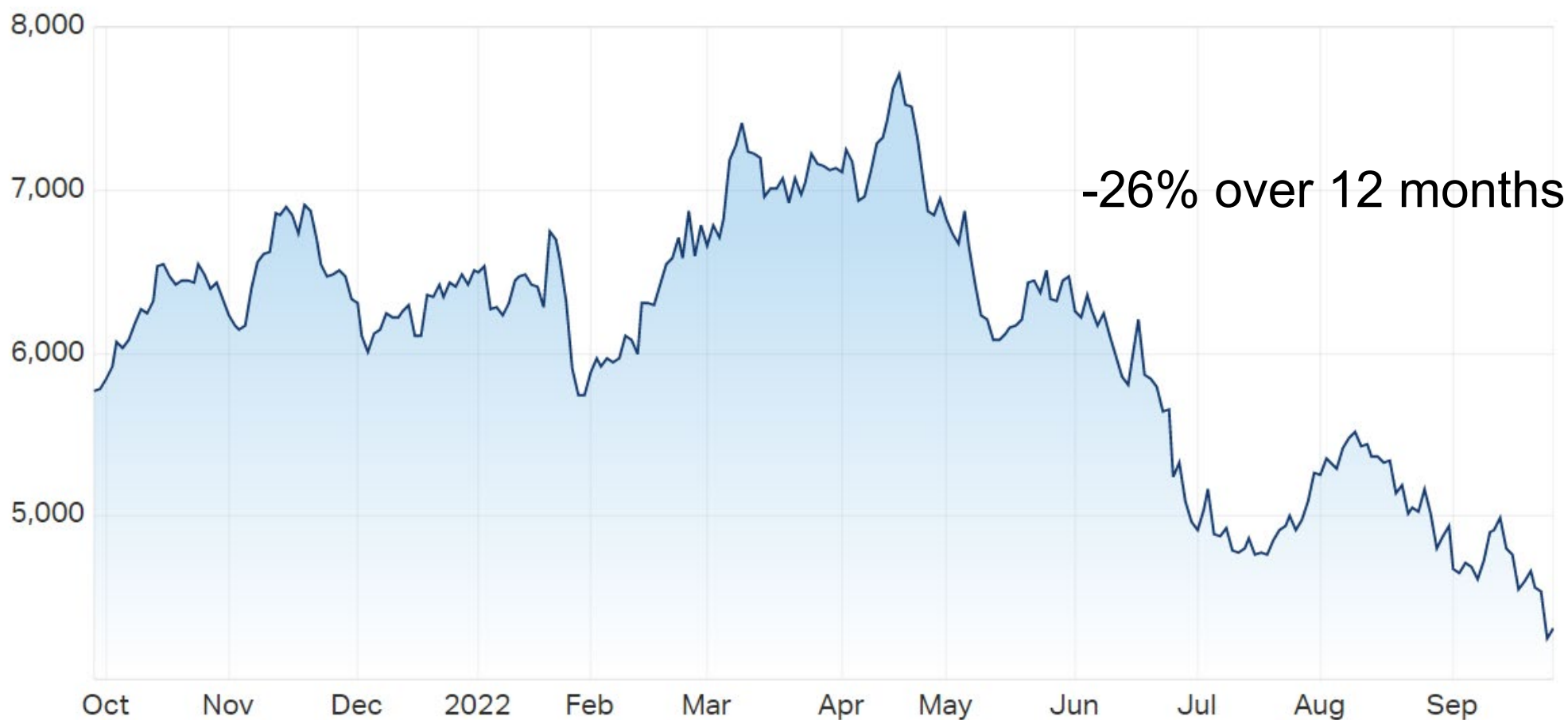
Australian Gold Equities: Cheap vs Metal



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ASX All Ordinaries Gold (Sub Industry) Chart



USD Index



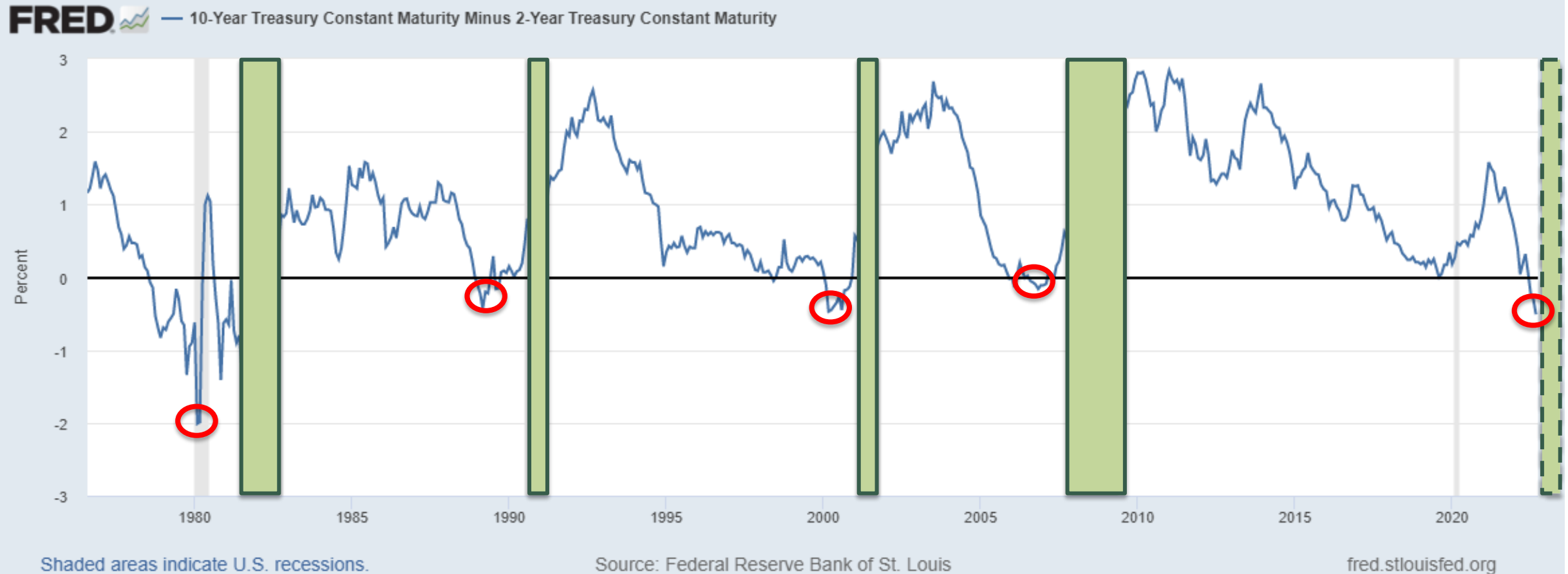
Dollar Index



source: tradingeconomics.com

- USD Index at 20 year high: dampening US\$ denominated commodity prices
- But, the US yield curve is inverted, which presages recession.
- China is cutting rates, unlike the US

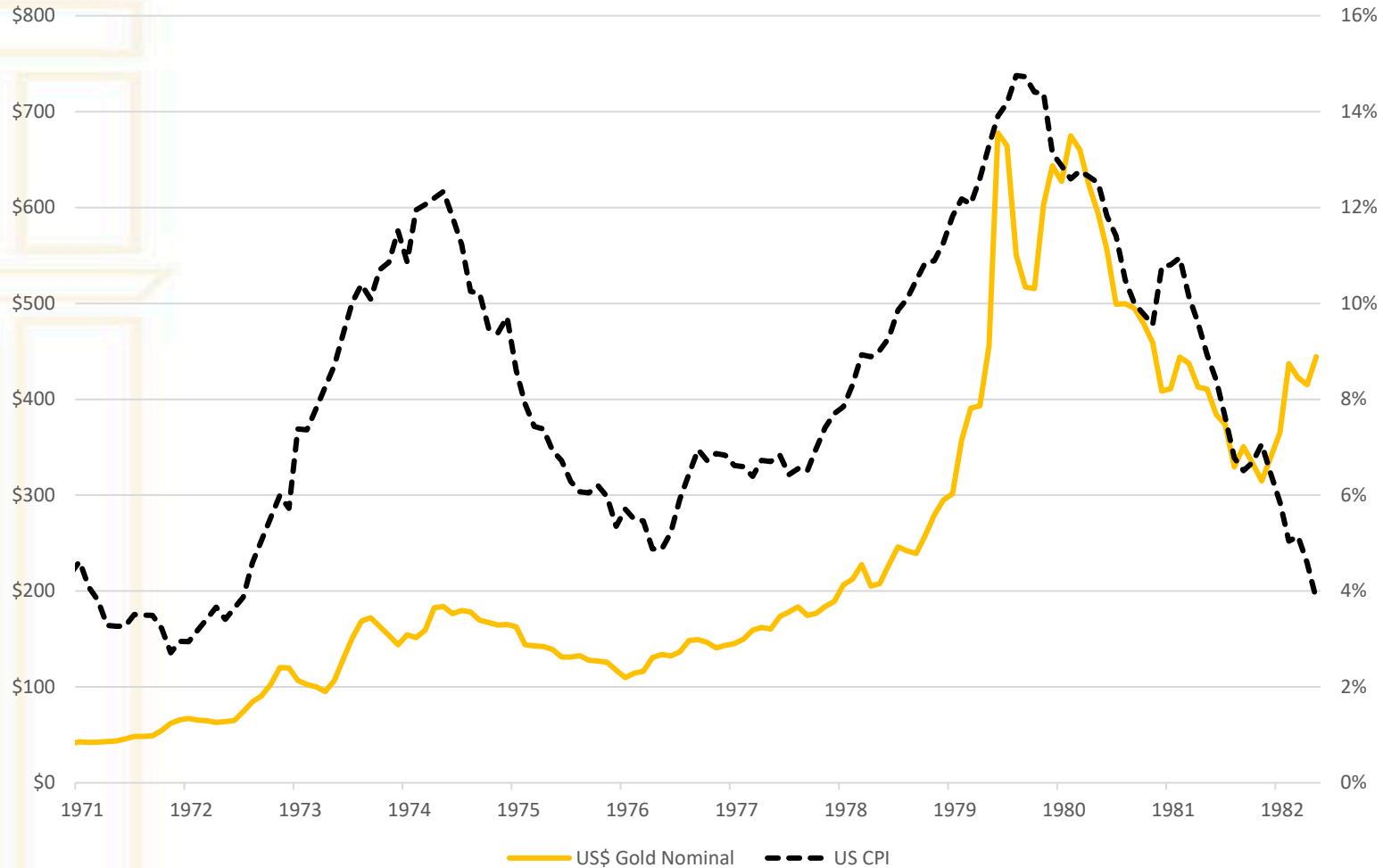
Recession?



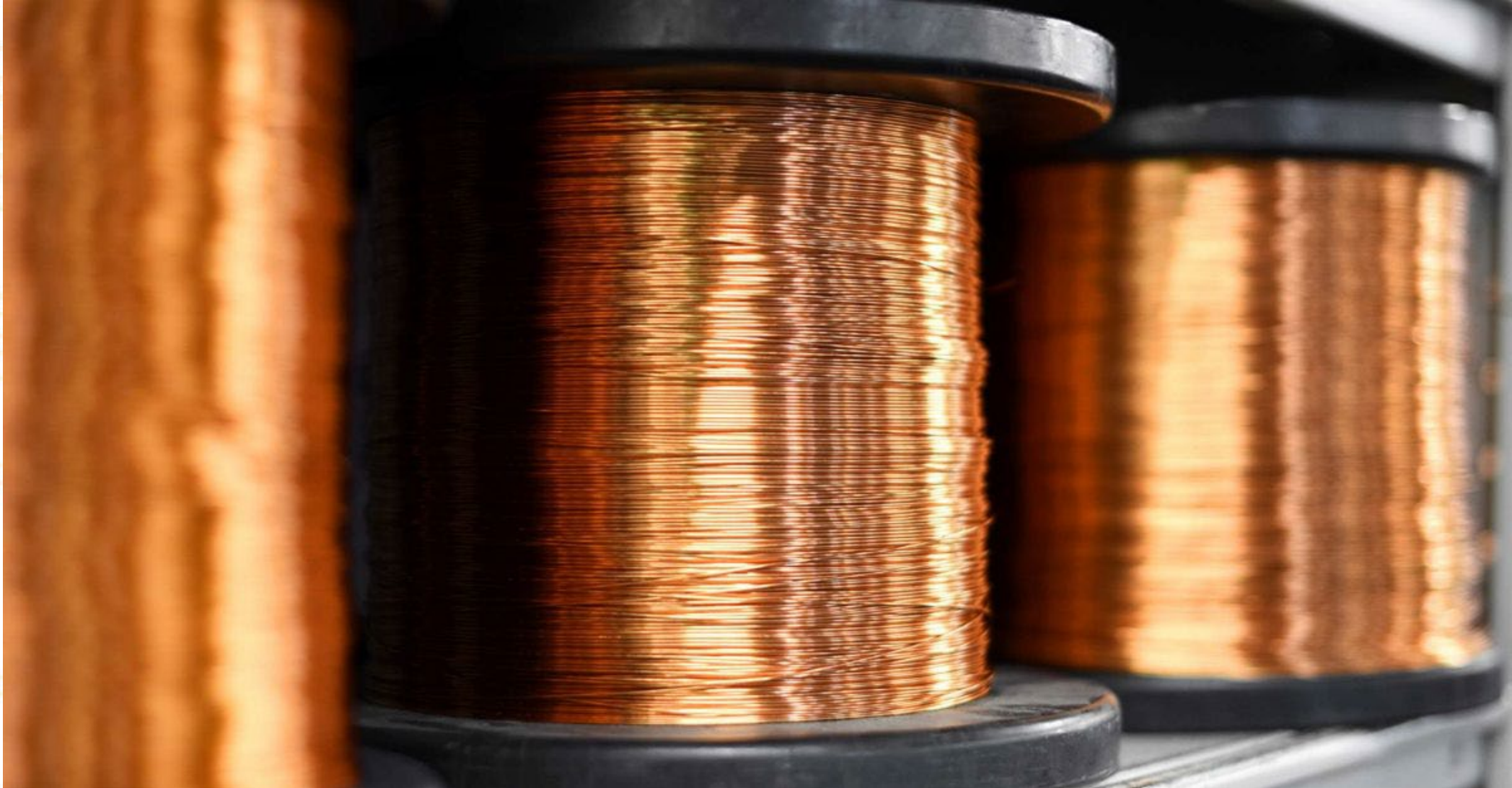
US Gold vs CPI



The 1970's: US\$ Gold vs US CPI
(from end of the Gold Standard)

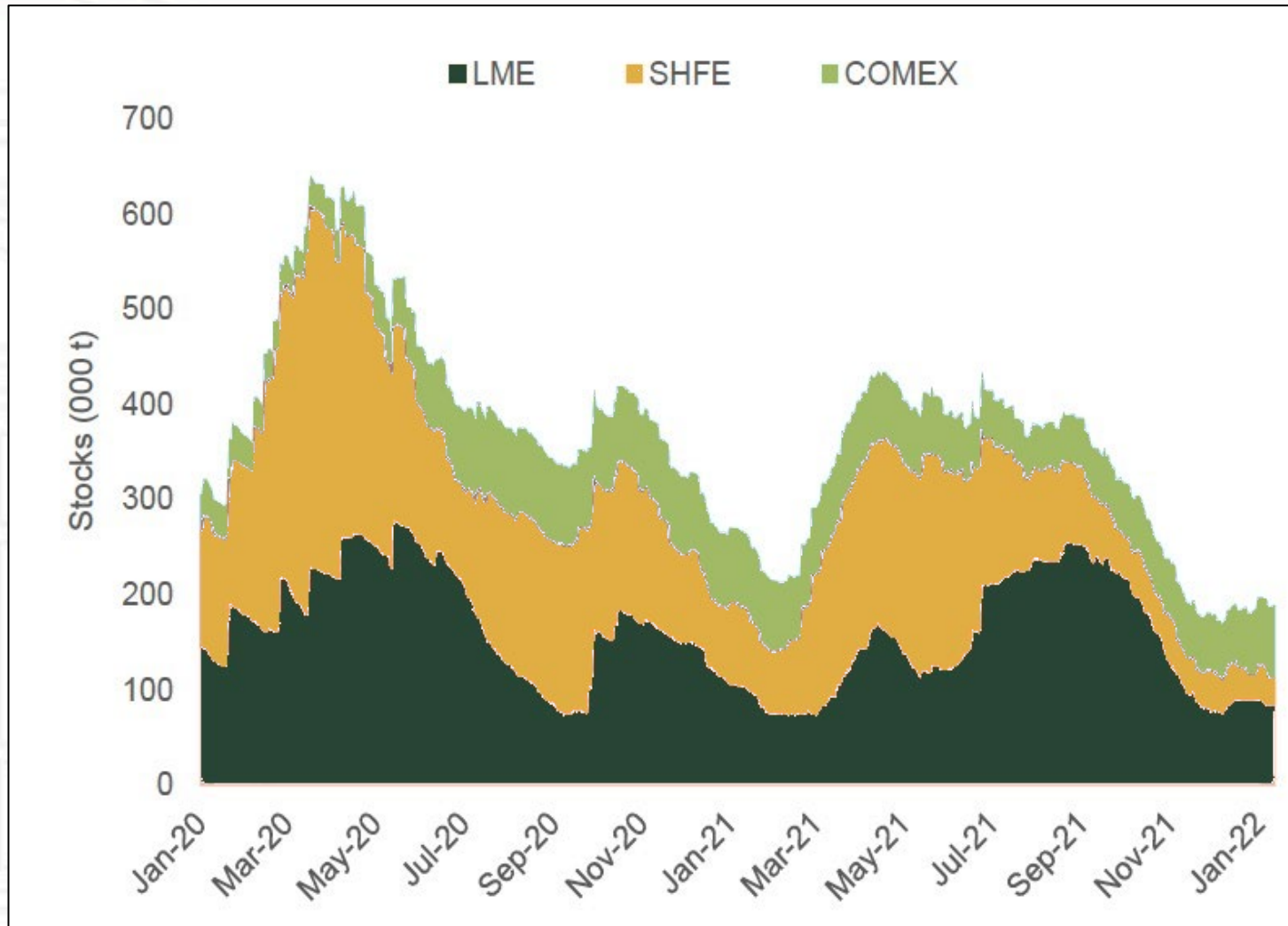


Copper





Copper Stockpiles

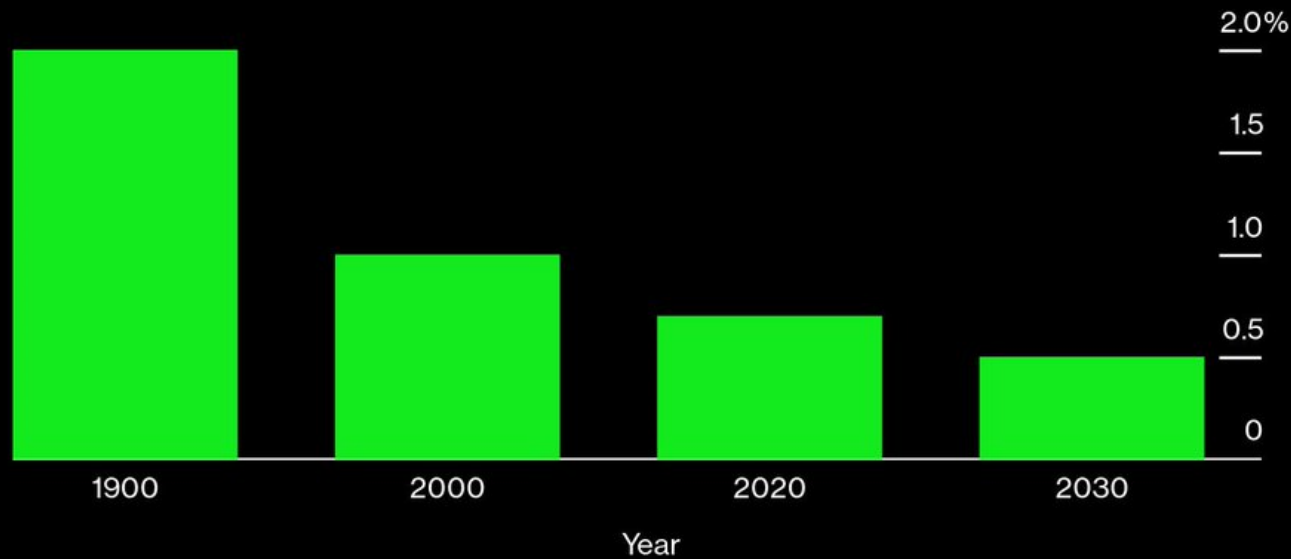




Copper – Falling Grades and Falling Production

Falling Grades

Copper ore grades, % copper



Source: BloombergNEF

Bloomberg Green

Chile – “the Opec of Copper”

- Chile produces 25% of the world’s copper
- Chile’s largest producer Codelco’s production is falling:
 - Past 10 years: Average 1.7Mtpa
 - Next 5 years: Best Case 1.5Mtpa



Oil & Gas



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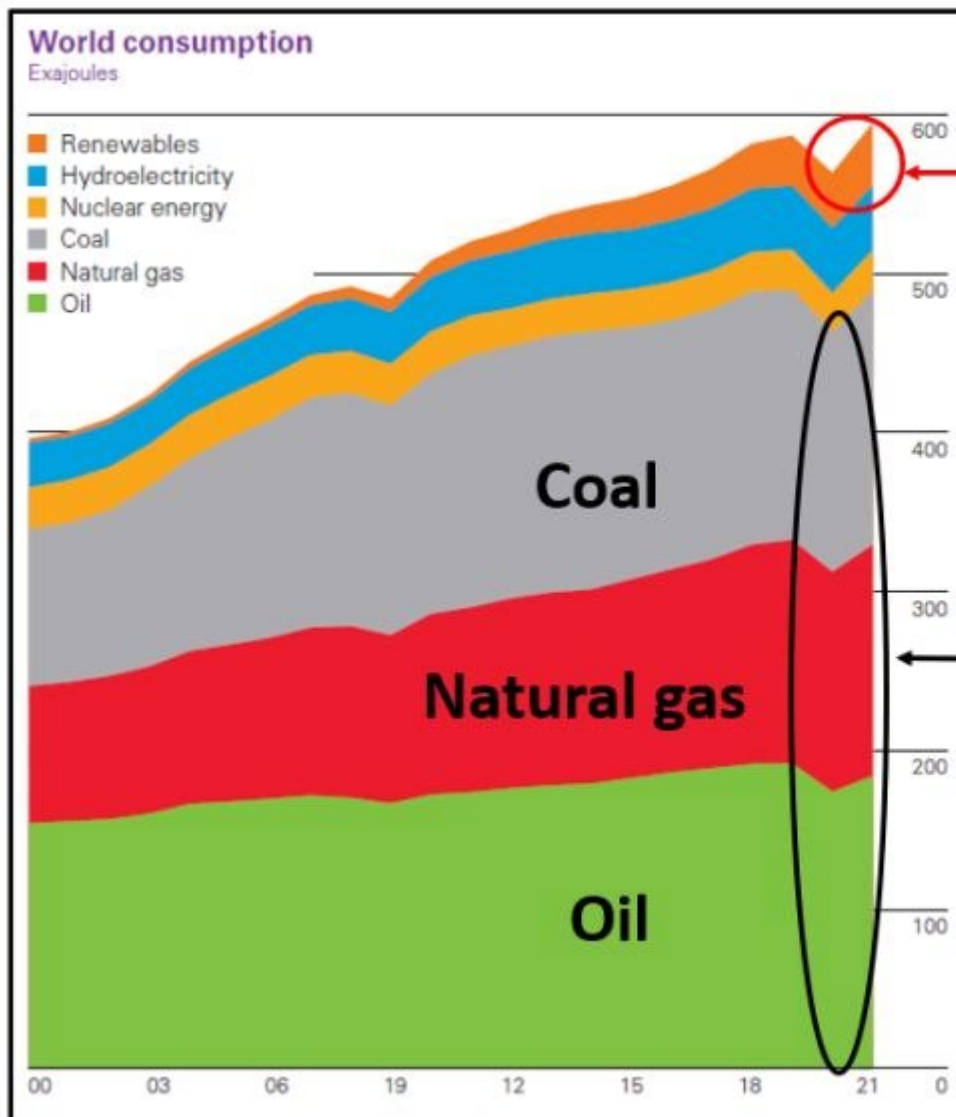


Energy Supply



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Renewable energy

Fossil fuels

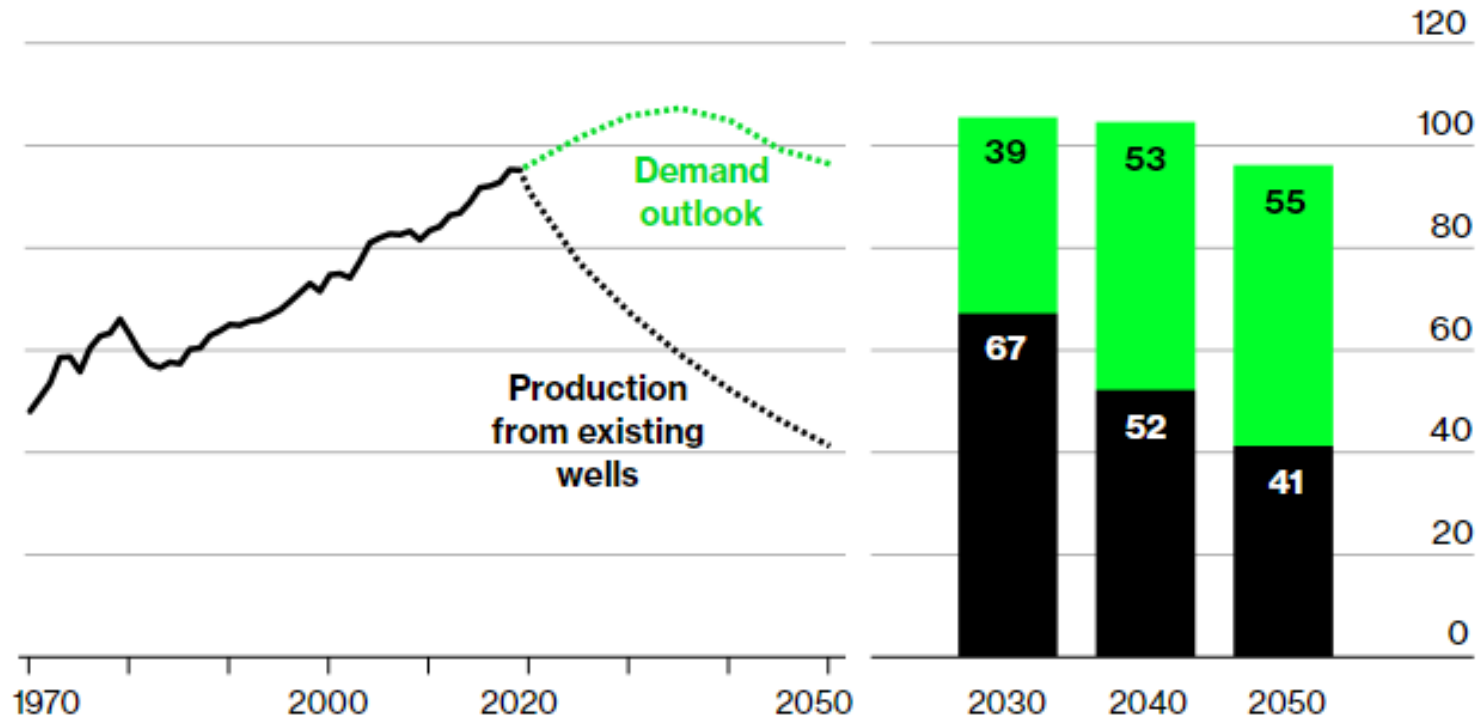
Source: BP Statistical Review of World Energy

Upstream Oil Investment Required

Significant new production will be needed even if demand eventually falls

Global oil production, million barrels per day

Production required: ■ New ■ Existing



Source: BloombergNEF



Highlighted Companies



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RUGBY
RESOURCES LTD.

BLUE STAR | **HELIUM**



Case Study

De Grey Mining (ASX:DEG)

- Pilbara Gold developer with 150km strike over the Mallina Shear Zone, WA
- Gold Resource of 9.0 Moz
- New Ore Reserve 5.1 Moz at 1.5 g/t Au
- LRF invested over a 2 year period, with average entry price of A\$0.061/sh for aggregate A\$500k investment
- Share price at Sept 30, 2021 A\$0.965/sh

De Grey Mining (DEG.ASX)





High Potential Investment: Matador Mining



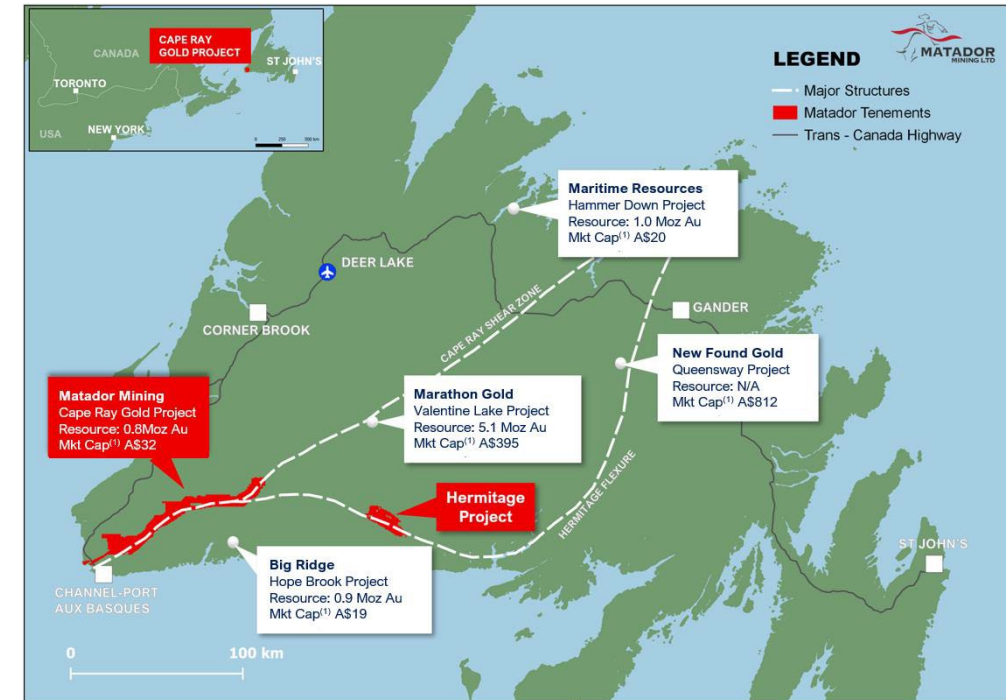
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Companies

Matador Mining Limited (ASX:MZZ)

- Newfoundland Gold Explorer
- Market Cap A\$27m with \$10.5m cash (30/6/22)
- 120km strike of Cape Ray Shear Zone, largely undercover and unexplored
- Along strike from Marathon Gold (MCap A\$395m) 5.1 Moz Valentine Lake Gold Deposit
- Drilling commencing on undrilled Malachite zone with 17 high tenor gold grain anomalies
- 837koz resource at 2g/t Au

Matador Mining ASX share price A\$/sh



Case Study

Liontown Resources Ltd (ASX:LTR)

- Kathleen Valley Lithium Project: 156Mt @ 1.4% Li₂O spodumene and 130ppm Ta₂O₅
- Moora Au-PGM-Ni-Cu prospect WA
- LRT A\$213k invested at 2.1cps in February 2019
- Over 20x share price rise





High Potential Investment: Rugby Resources



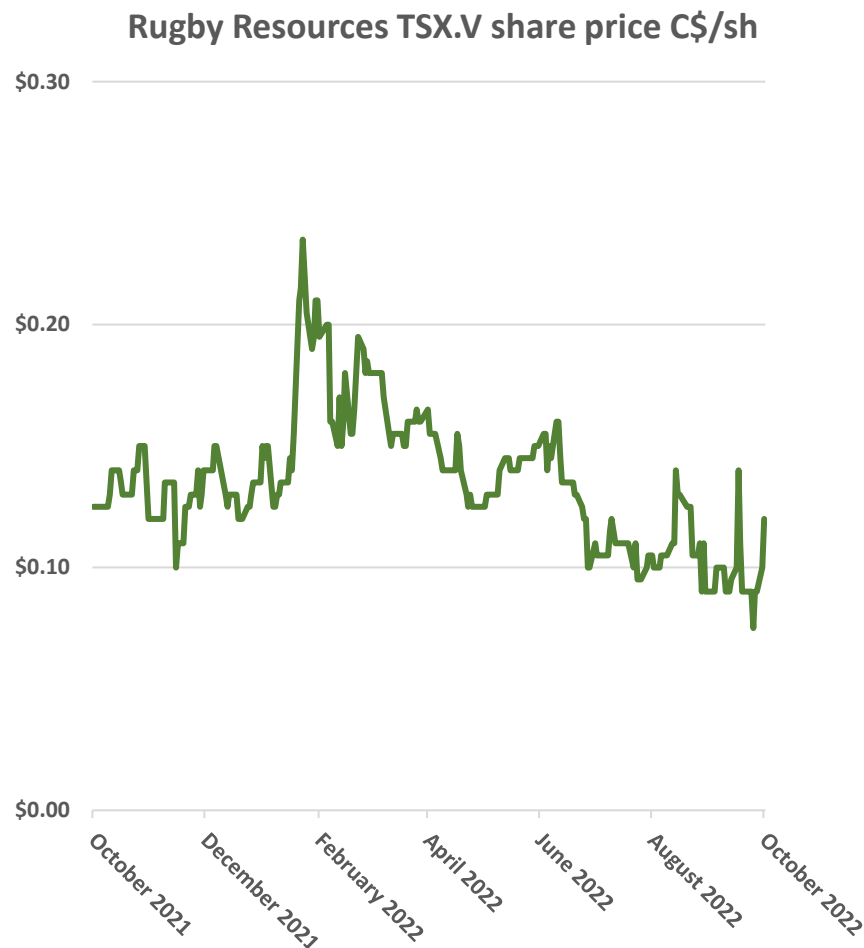
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Companies

Rugby Resources Ltd (TSX.V:RUG)

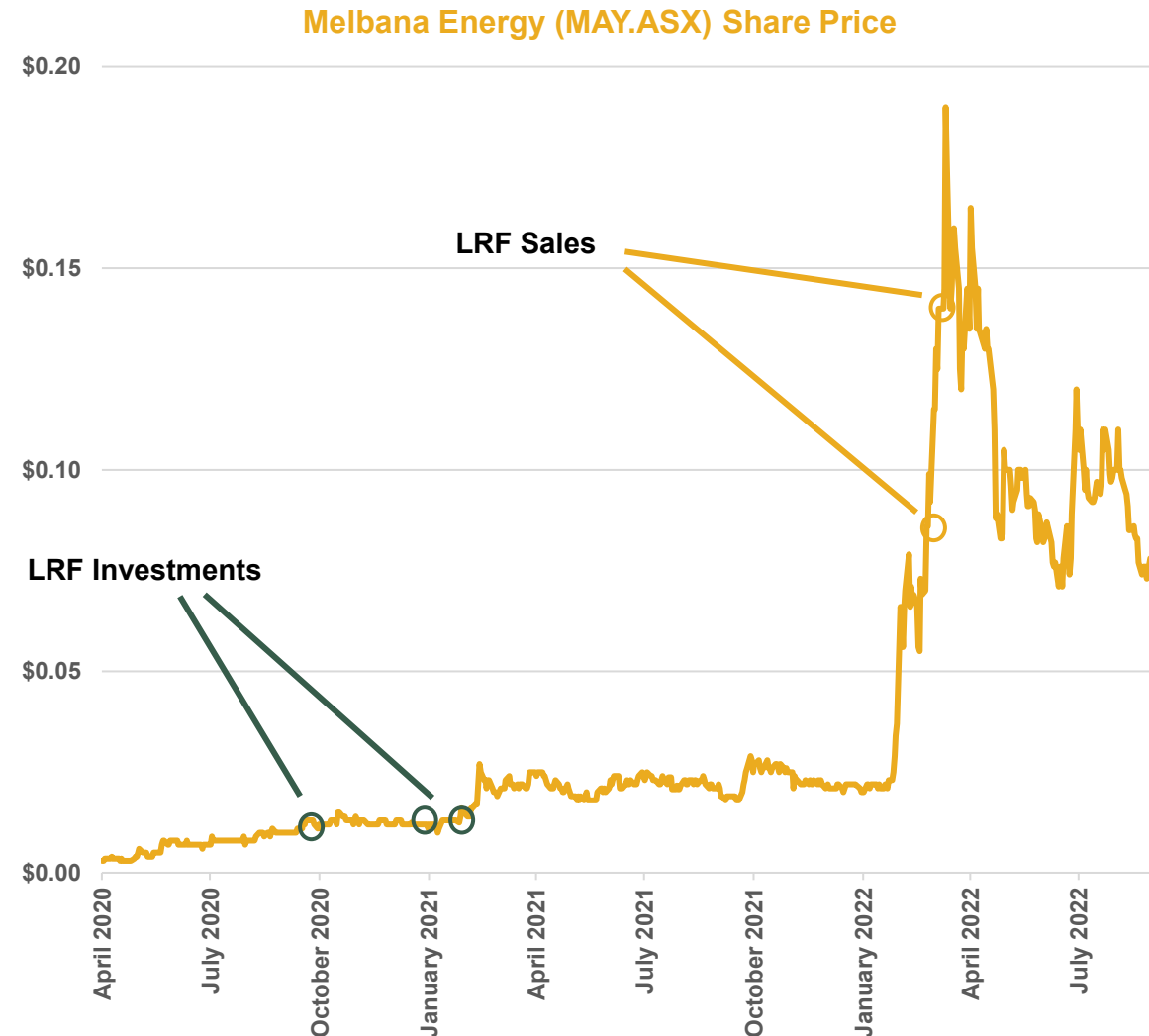
- South American focused copper-gold explorer
- Market Cap C\$27m with ~\$2.5m cash (Oct 2022)
- Cobrasco copper molybdenum porphyry system in Colombia. Identified in 1980's - never drilled.
- 100% owned - first ever drilling commenced in Q3 2022 – assays awaited
- Proven team of minefinders (ex-Exeter Resource Corp)



Case Study

Melbana Energy Ltd (ASX:MAY)

- Block 9 PSC onshore Cuba Alameda-1 exploration well
- Drilled 3 structures with a total independent resource estimate 4.8 billion barrels of OOIP and 267 million barrels of prospective resource
- LRT A\$512k invested at 1.5cps in Q4 2020 & Q1 2021
- LRT sales averaged 10.1cps in Q1 2022

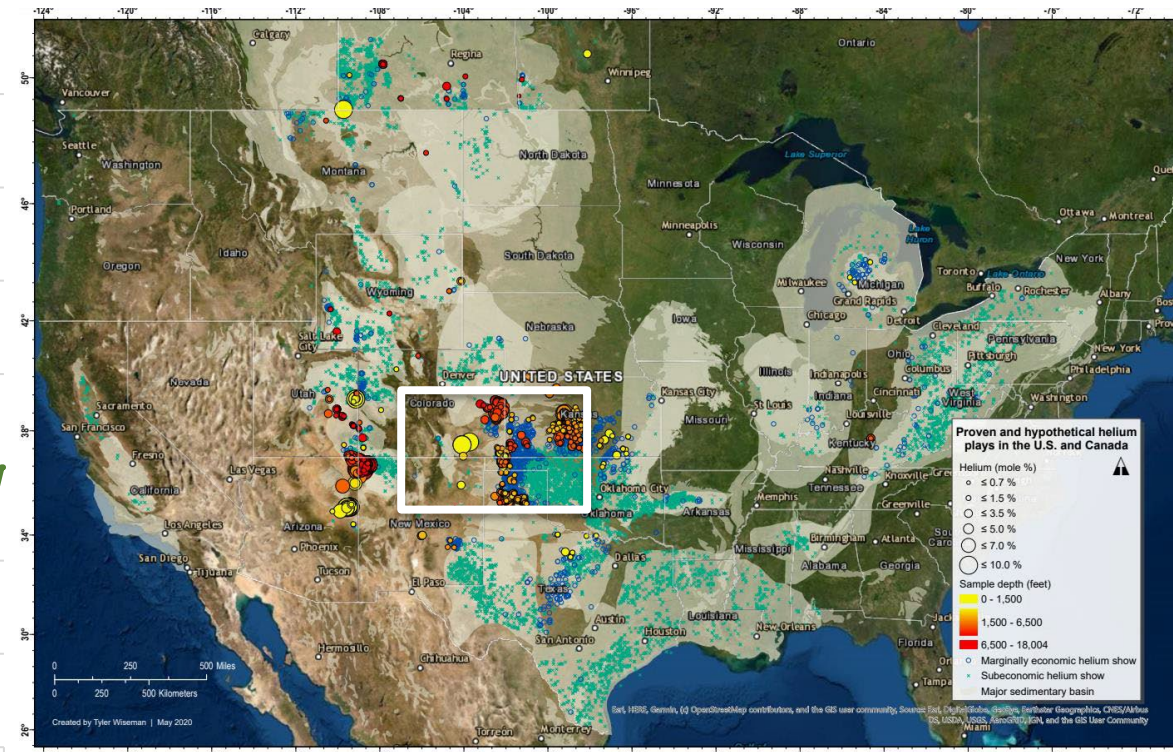


Companies

Blue Star Helium Ltd (ASX:BNL)

- Colorado focused helium developer
- Market Cap A\$47m with \$10.8m cash (30/06/2022)
- Excellent shallow Lyons formation reservoir with up to 8% helium content
- Helium price surging due to scarce supply and increasing demand (>10x methane)
- Potential for low-capex development and production in 2023

Blue Star Helium ASX share price
A\$/sh





Contact



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