



Lowell Resources Fund (ASX:LRT)

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Lowell Resources Fund (ASX:LRT) Distribution Estimate

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 2022-23 Financial Year.

Unaudited management accounts for the Fund currently indicate that the Fund will distribute around 7 cents per unit for the financial year. This is subject to change and an updated estimate of the distribution will be announced in the first week of July 2023. This distribution forecast compares with a distribution of 11.57c per unit for the previous financial year, which was announced in July 2022 and paid in late August 2022. Distribution reinvestment is available to LRT unitholders. The DRP price for the 11.57c per unit distribution last year was \$1.30 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 likely 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 2023, although, as was the case last year, this may be further discounted to encourage reinvestment of distributions.

The Lowell Resources Fund is a listed investment trust and is obliged to pay out all taxable earnings on an annual basis.

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.

"In difficult markets for the junior resources sector, it is pleasing to forecast a substantial distribution for the 2022-23 financial year, whilst at the same time being able to redeploy capital into deep value opportunities, both new and existing," commented LRFM chairman, Mr Stephen Mitchell.

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 18 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 31.5m units on issue and a market cap of \$40.4m at the 20 June 2023. The last trade in the ASX-listed units on 20 June 2023 was at \$1.28/unit a 12.5% discount to the stated NAV of the Fund.

Release approved by the directors of Cremorne Capital, in their capacity as Responsible Entity for the Lowell Resources 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.