

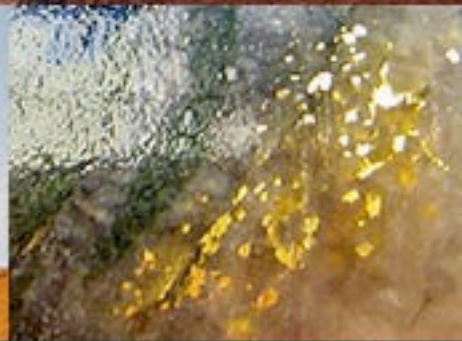


**LOWELL RESOURCES
FUNDS MANAGEMENT**



LOWELL RESOURCES FUND

DECEMBER 2023



ABN 36 006 769 982 AFSL 345674



Disclaimer



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Characteristics of the Lowell Resources Fund

Nature of Fund

- Long only, ungeared fund

Investee Companies

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

Investment Type

- listed and unlisted equities globally

Distribution Policy

- 100% of taxable profits distributed annually
- A\$0.07078/unit paid July 2023



Fund Summary November 2022



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Overview

Fund size (NAV)	A\$53.8 m
Units on issue	32.5m units
Net Asset Value 30/11/23	\$1.6569/unit
Distribution 31/07/23	\$0.07078/unit
ASX Unit Price on 30/11/23	\$1.37
Number of unit holders	~850

Listing summary

Exchange

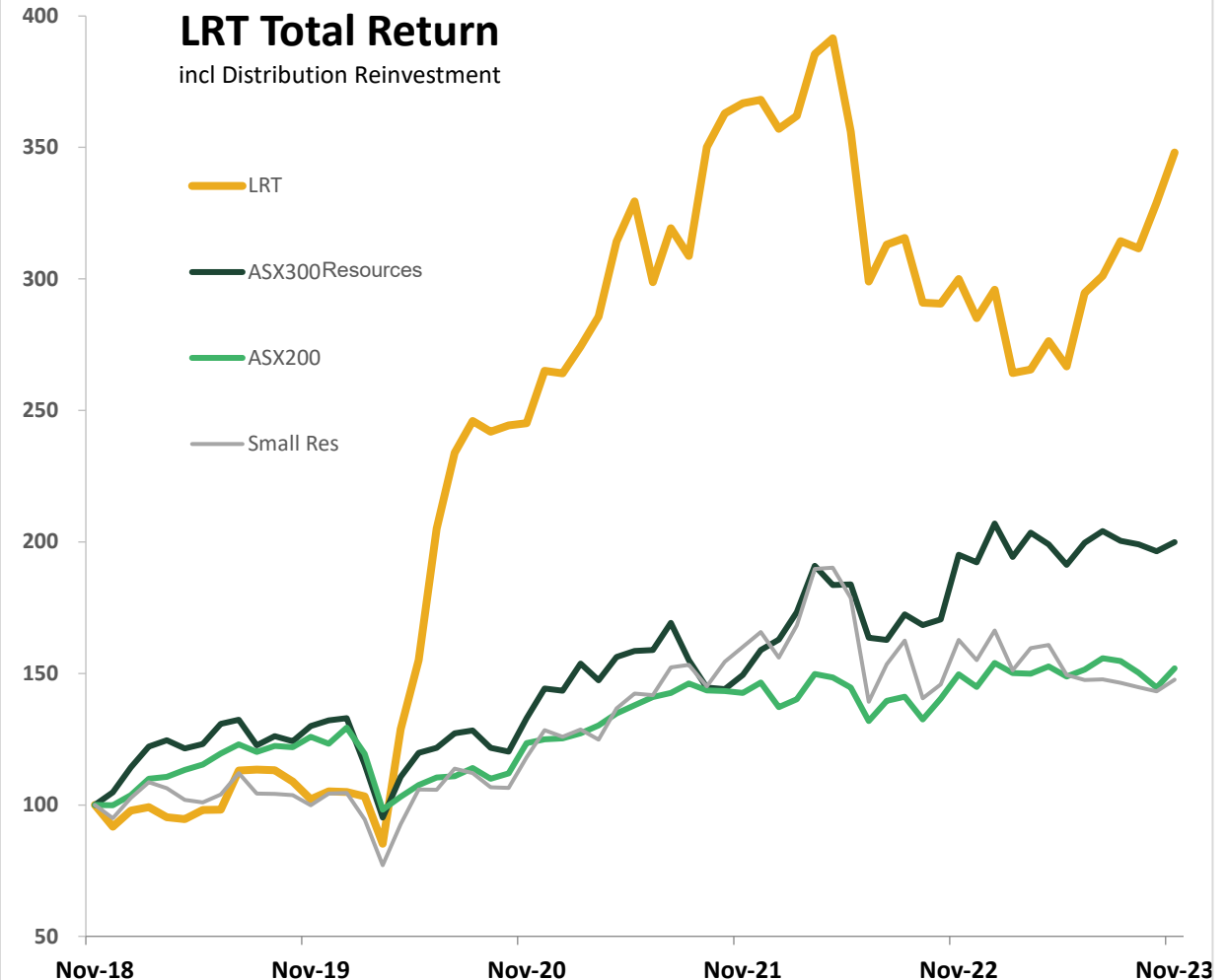
• ASX

ASX Code

• LRT

LRT Total Return

incl Distribution Reinvestment



At 30 September 2023 LRT refers to Lowell Resources Fund NAV per unit, 'Small Res' refers to the S&P/ASX Resources Accumulation Index. Investment Portfolio Performance includes distributions to unitholders and is net of operating expenses, fees, taxes and interest.



LICs & LITs

5 year Pre-Tax NTA performance



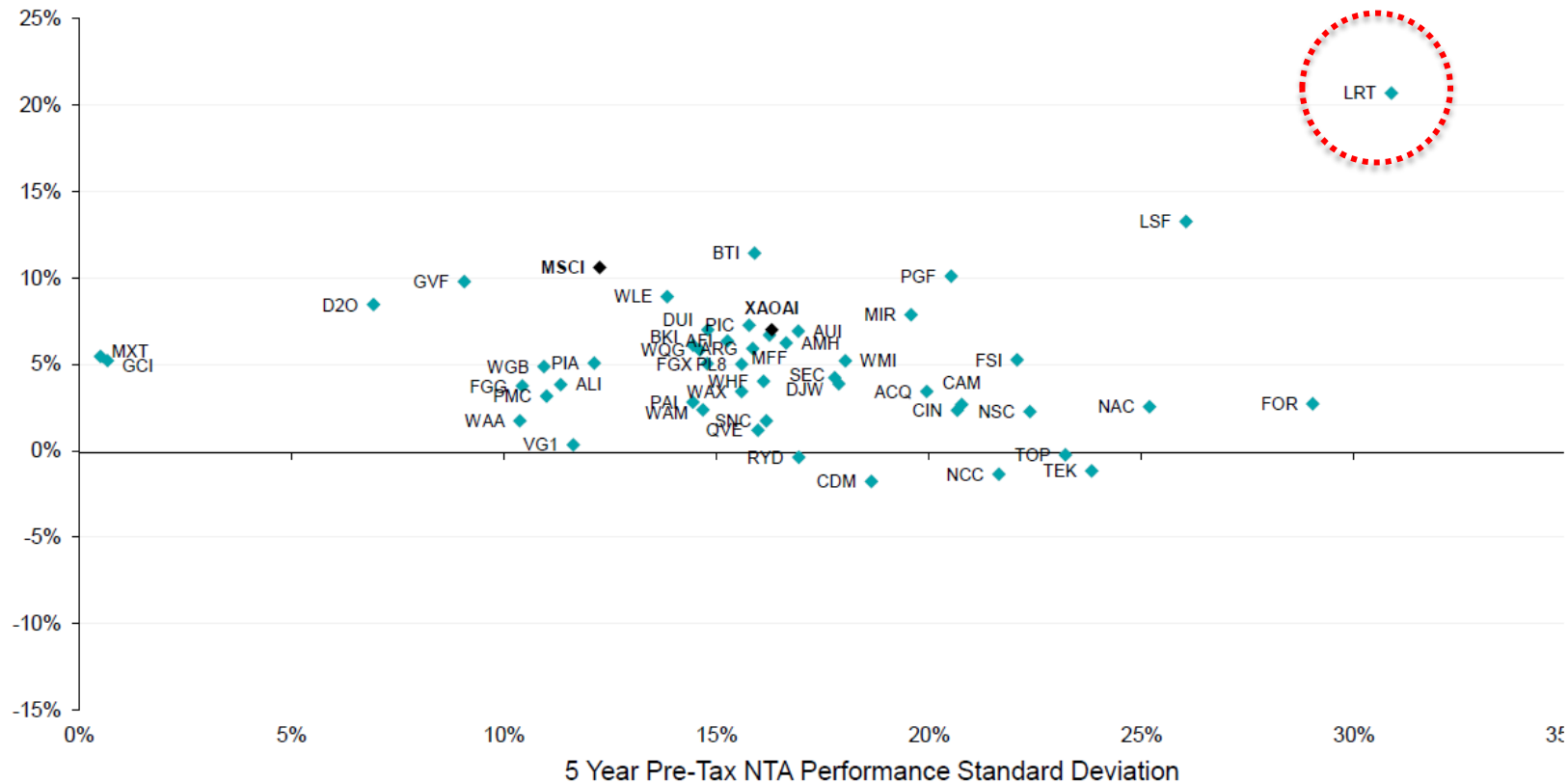
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LISTED INVESTMENT COMPANIES CHARTS.

Hayden Nicholson
hnicolson@bellpotter.com.au

BELL POTTER

Chart 2: 5 Year Pre-Tax Performance v Standard Deviation



Source: IRESS, Bell Potter Estimates

Measurement of LIC performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and assumes the reinvestment of dividends, but does not incorporate franking.
XAOAI: S&P/ASX 200 Accumulation Index, MSCI: MSCI World Total Return Index (in AUD).

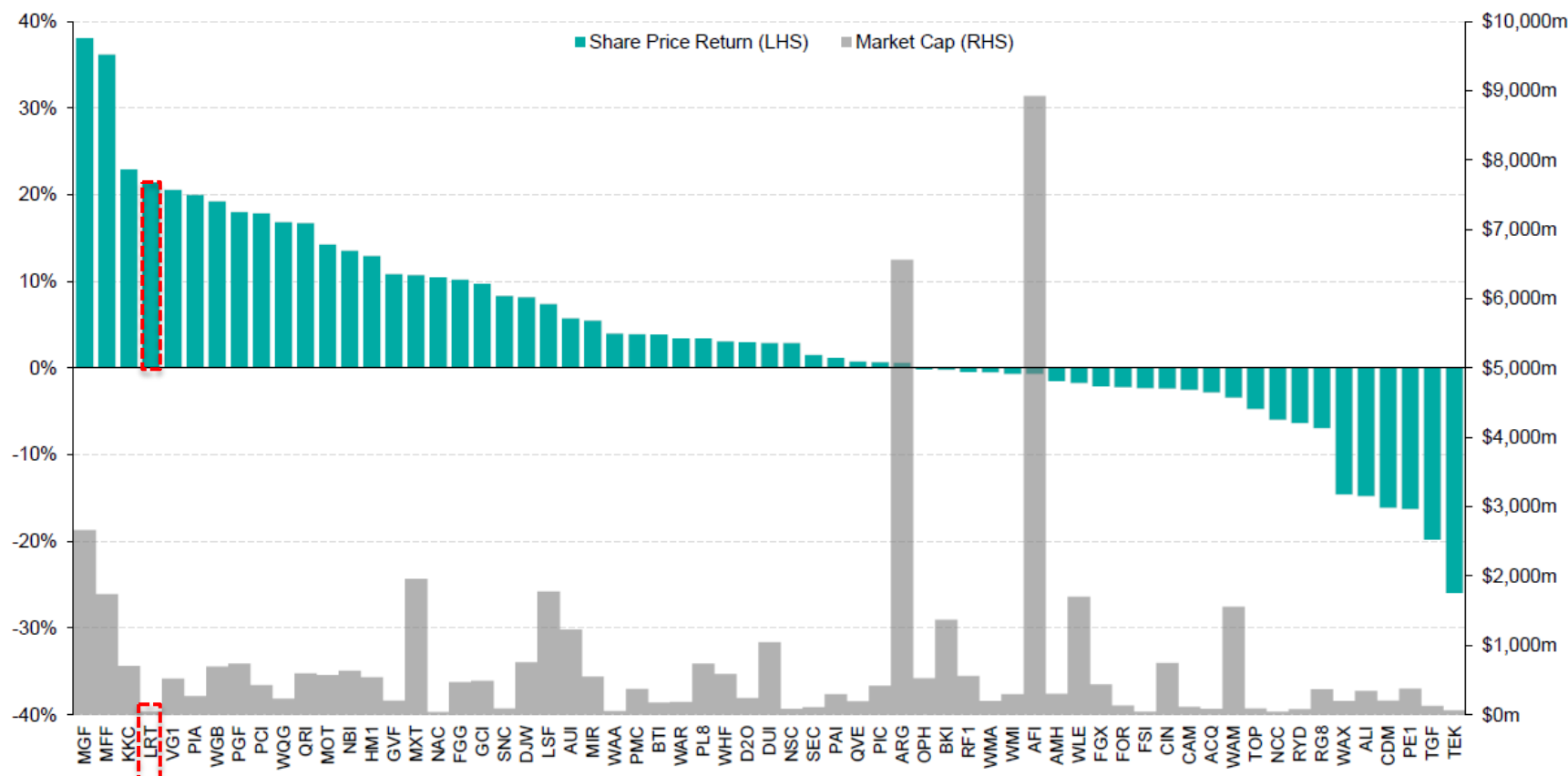
LISTED INVESTMENT COMPANIES CHARTS.

Hayden Nicholson

hnicholson@bellpotter.com.au

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Chart 7: Share Price Performance since 31 December 2022 (Including Net Dividends)

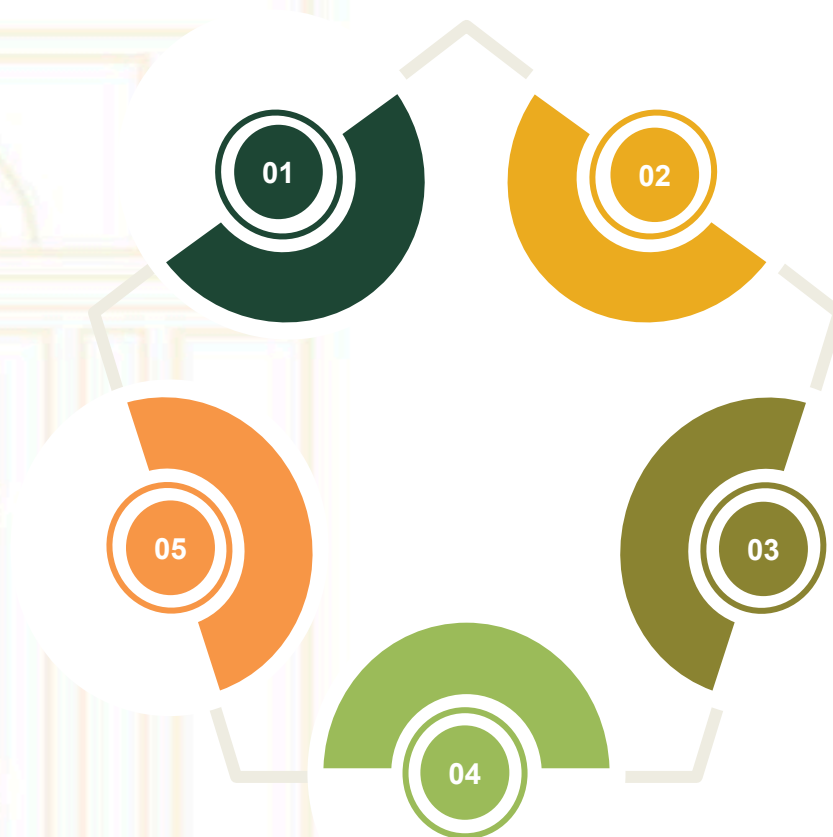




Lowell – a Unique Investment Opportunity



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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 20 years

- Superior performance over the 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



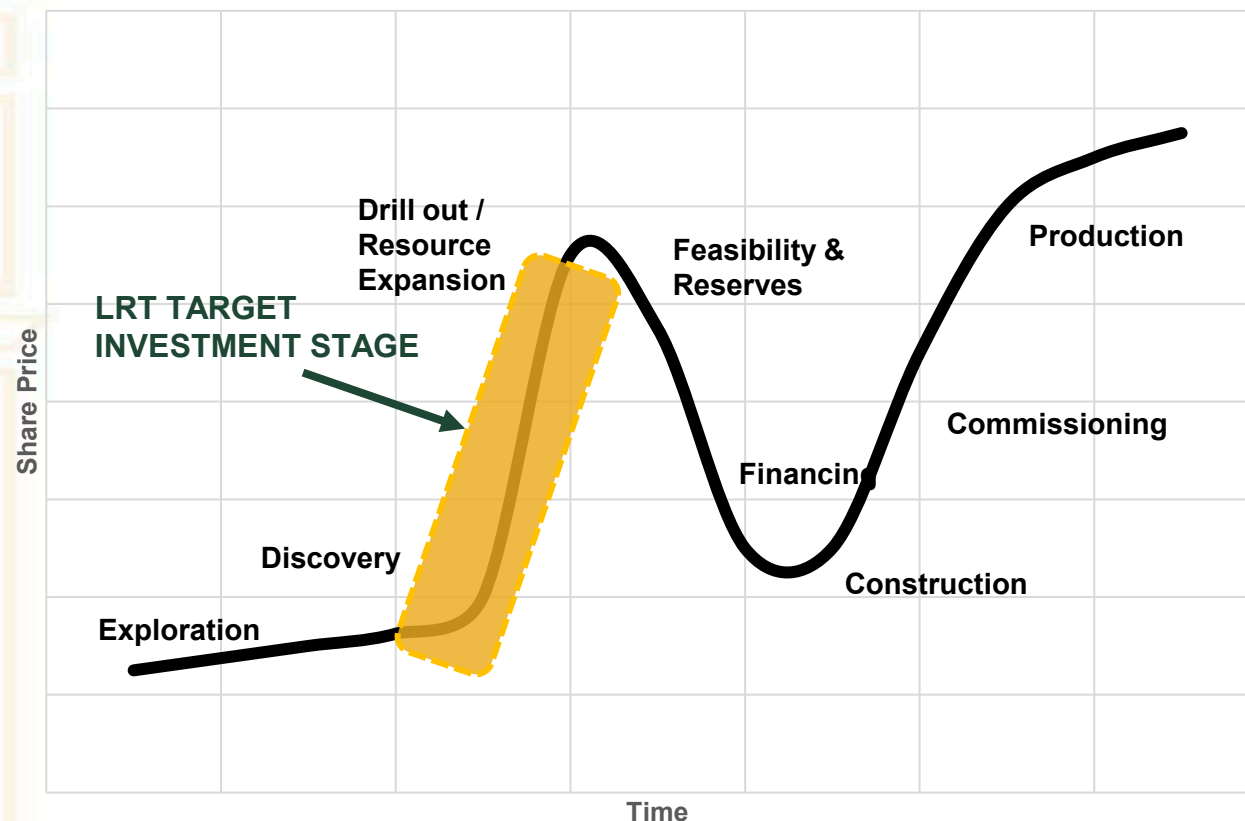
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- Over the past 5 years, LRT's change in underlying estimated net asset value per unit (inclusive of distributions and after fees and expenses) is **28.3%pa**.
- Over one, five and ten years The Fund has outperformed:
 - S&P/ASX Small Resources Accumulation Index;
 - ASX Resources 300 Index; and
 - ASX 200 Index.

	LRT Change in NAV per unit incl distributions	S&P/ASX Small Resources Accumulation Index (XSRAI)	ASX Resources 300 Index (total return)	ASX 200 Index (total return)
12 months	16.9%	-9.3%	2.4%	1.5%
3 years p.a.	12.5% pa	7.7% pa	15.7% pa	7.2% pa
5 years p.a.	28.3% pa	8.1% pa	14.5% pa	8.7% pa
10 years p.a.	14.8% pa	6.1% pa	8.5% pa	7.3% pa

Capitalising on value accretion: optimal stage



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

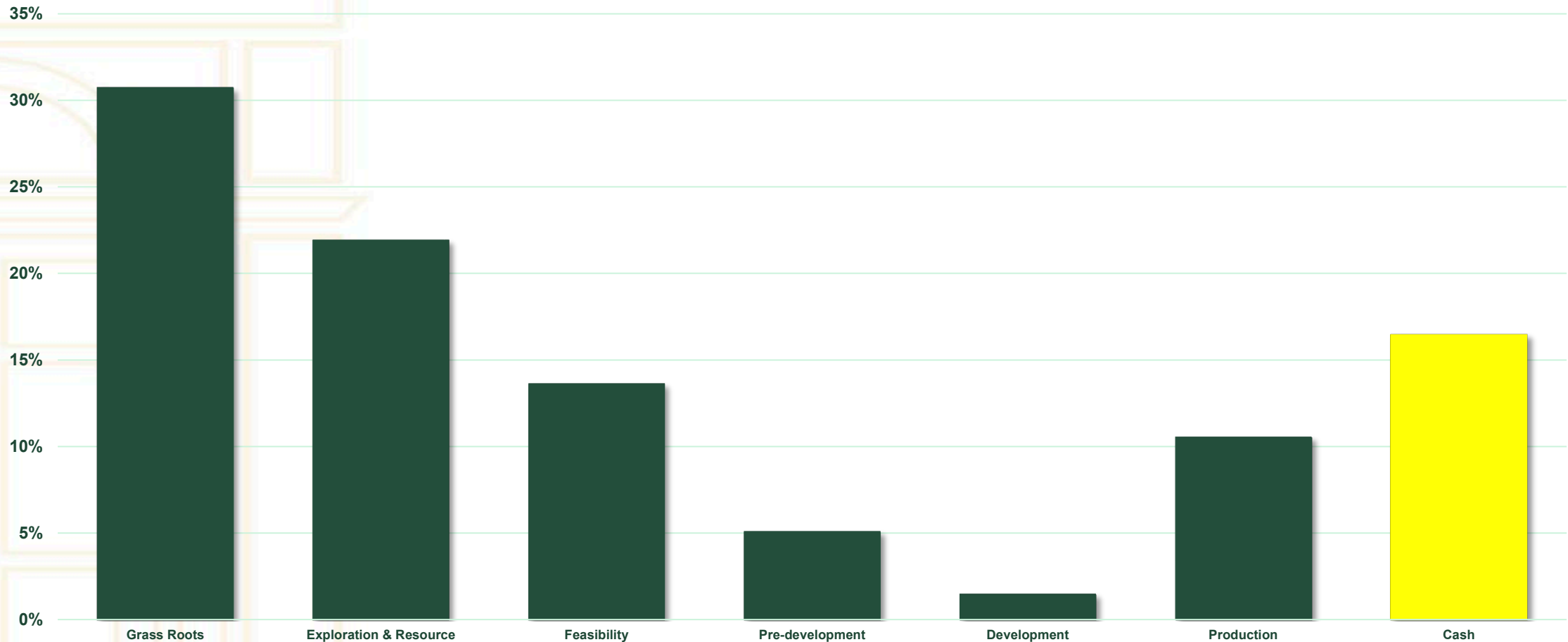


LRF Portfolio by Resource Development Stage



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LRF Portfolio Value by Project Stage
30 November 2023





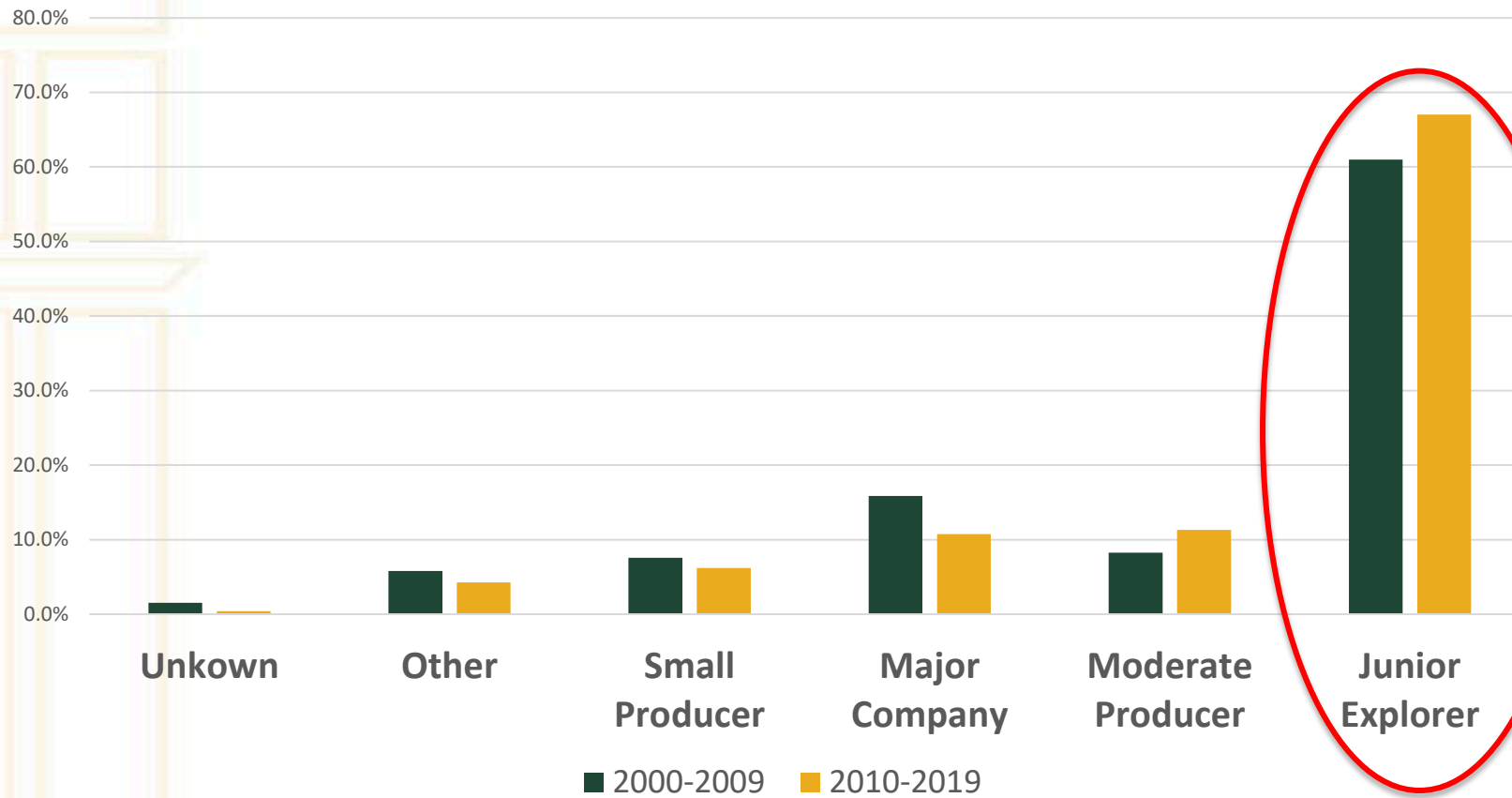
We Invest in Explorers....because Explorers Make the Discoveries



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Australian Mineral Discoveries by Company Size

Source: Minex Consulting

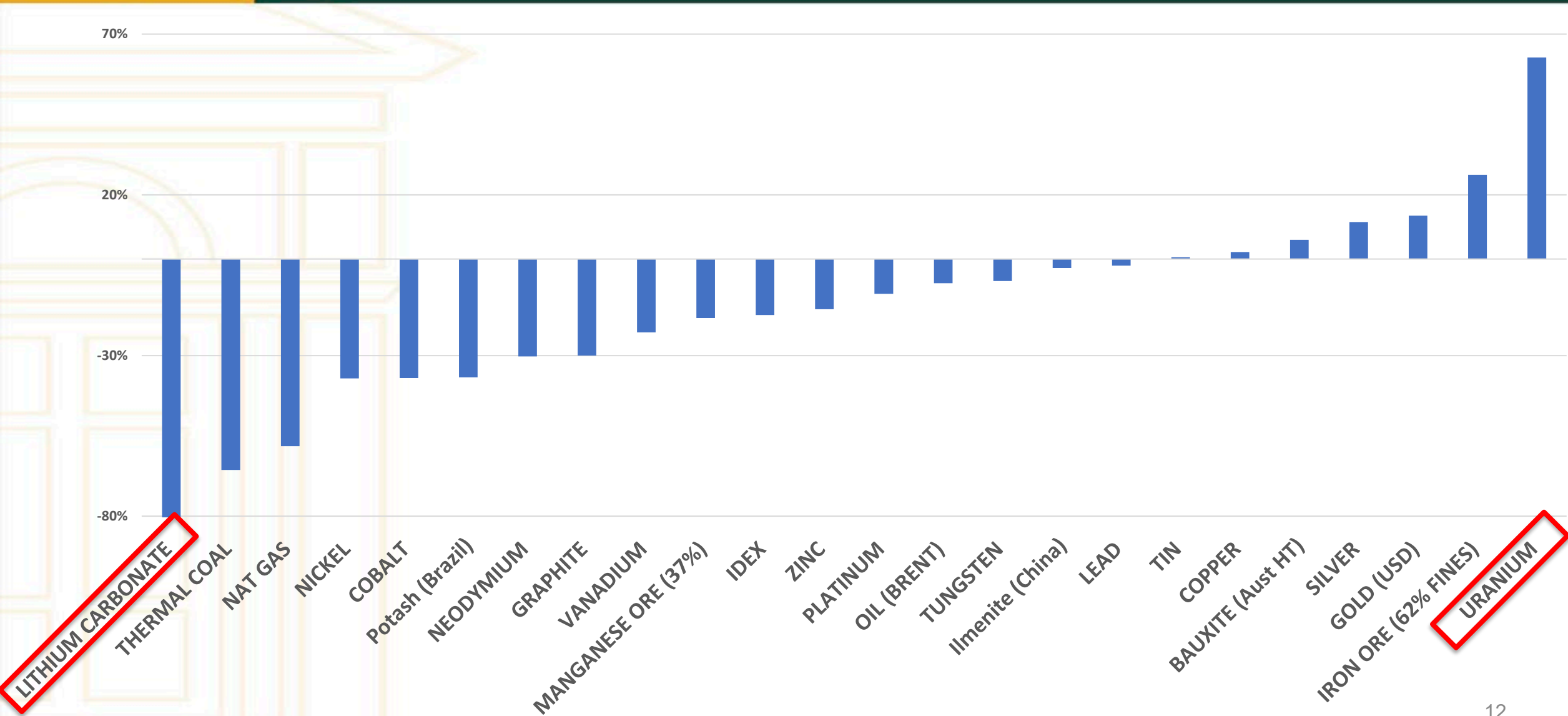




12 Month Commodity Prices



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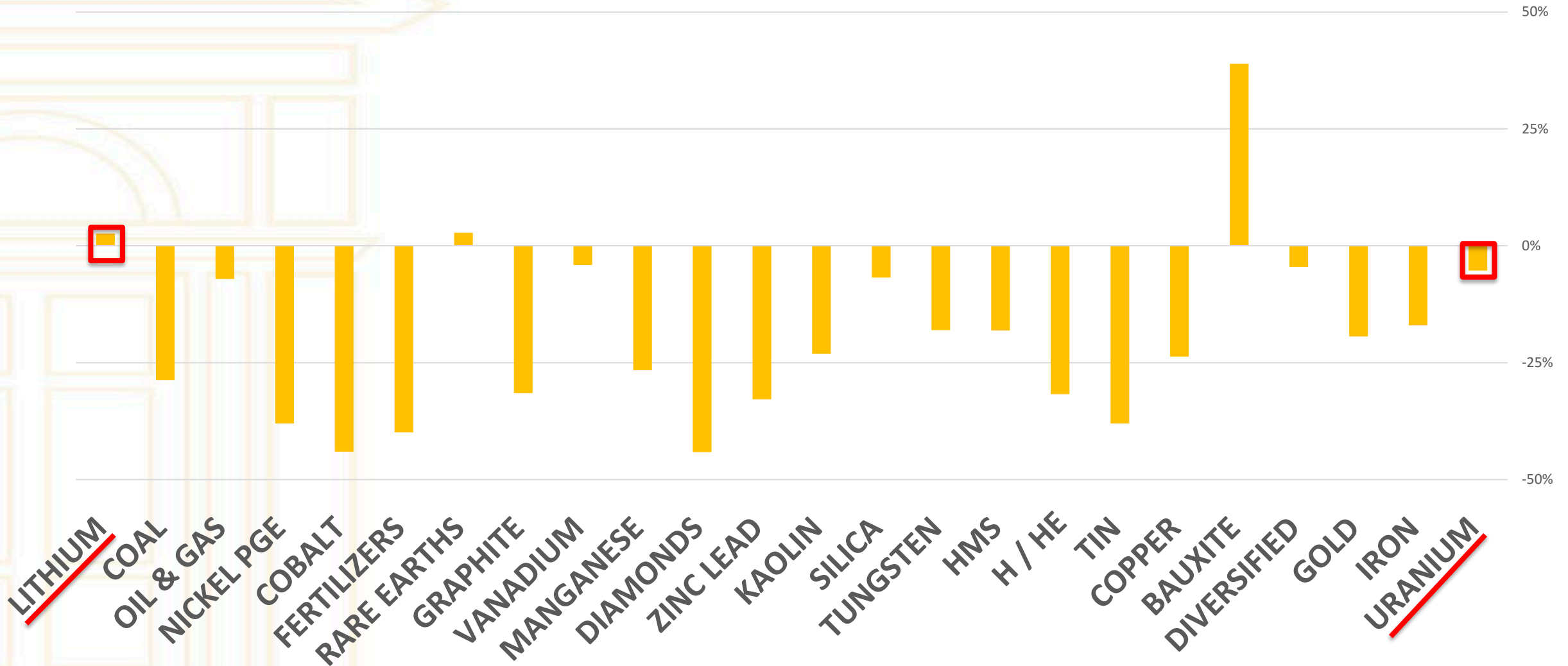


EQUITIES ASX

Share Prices by Commodity



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Azure Minerals

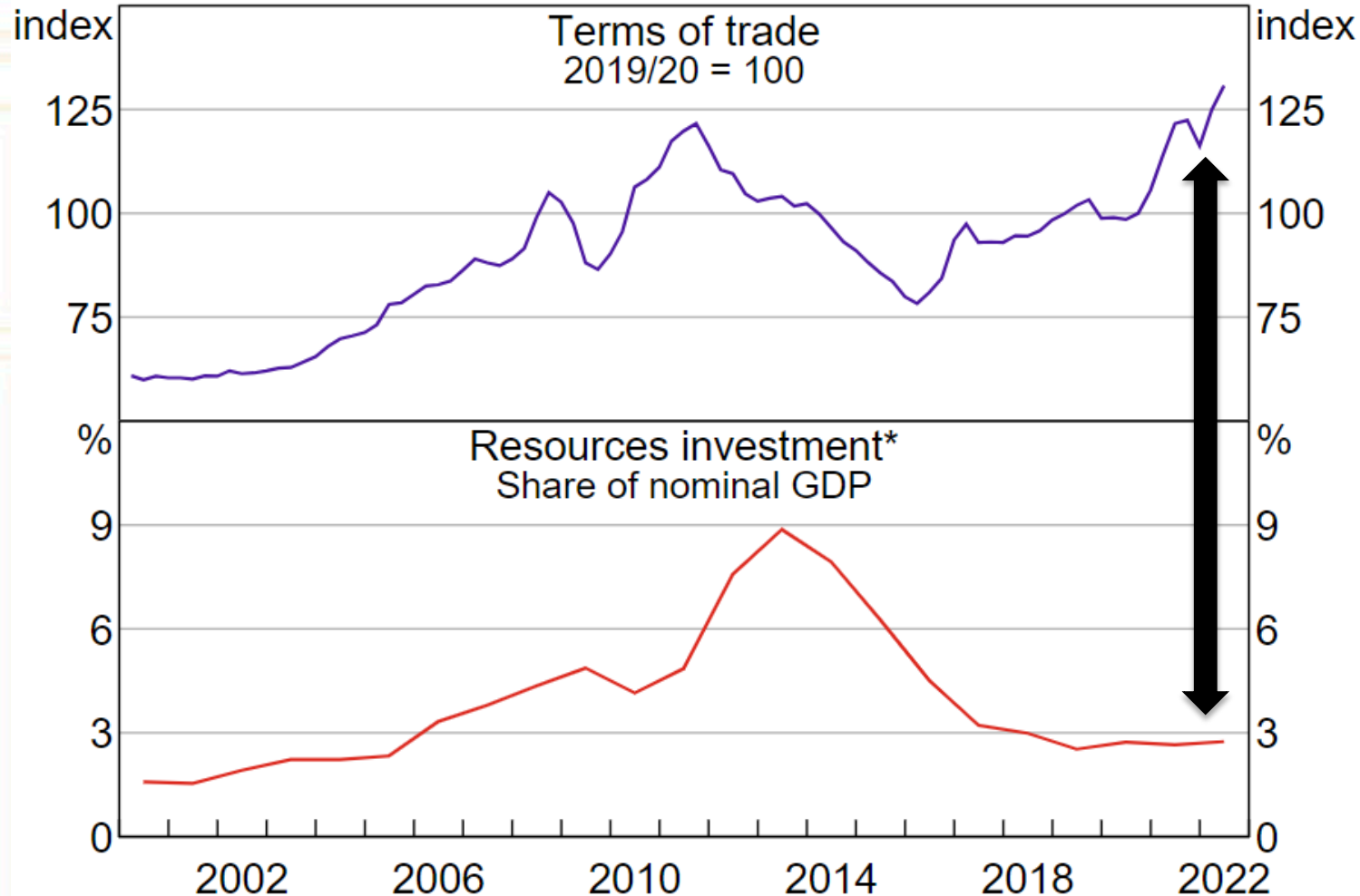


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AZS Share Price & LRT Trades



Terms of Trade and Resources Investment



* Financial year.

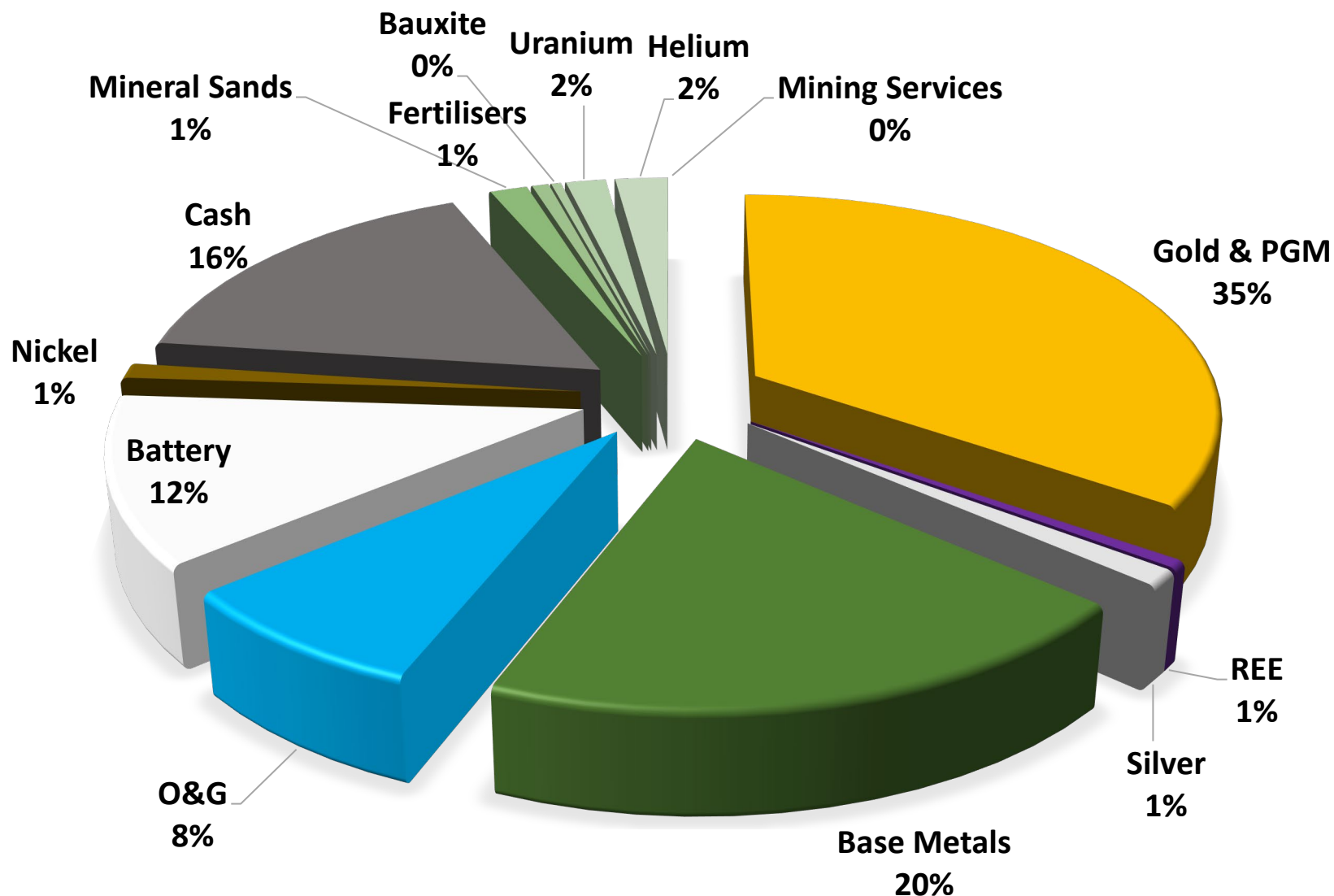
Sources: ABS; RBA

LRT COMMODITY EXPOSURE NOVEMBER 2023



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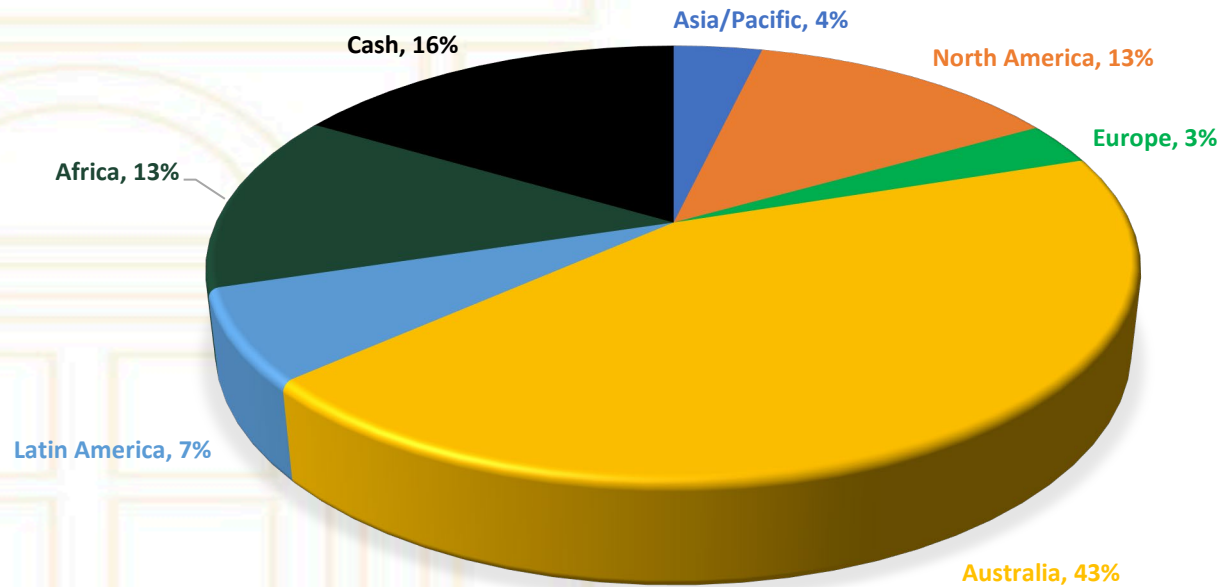
Portfolio Characteristics

30 November 2023

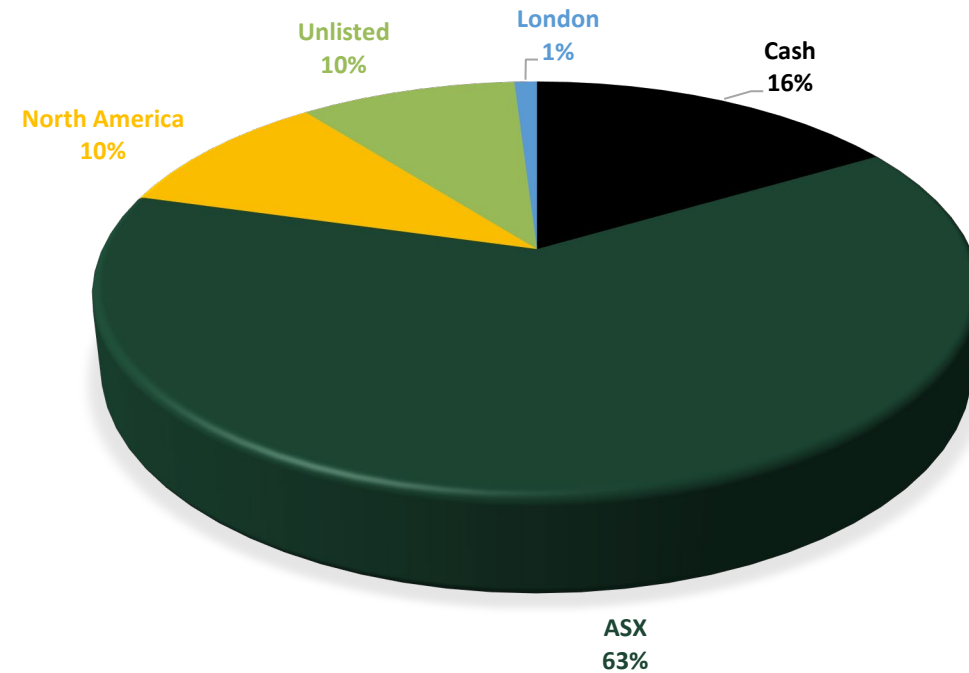


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PORTFOLIO BY GEOGRAPHY OF MAIN PROJECT
30 NOVEMBER 2023



INVESTMENT LISTING 30 NOVEMBER 2023



Portfolio

LRT Portfolio at 30 November 2023

Code	Company	Commodity	Portfolio Weight
Cash	Cash	Cash	16.5%
RMS	Ramelius Resources	Gold	5.1%
AZS	Azure Minerals	Lithium	5.1%
PDI	Predictive Discovery	Gold	5.0%
NEM	Newmont Corporation	Gold	3.7%
CPM	Cooper Metals	Copper	3.6%
Unlisted	CAA Mining	Lithium	3.1%
CVV	Caravel Minerals	Copper	3.0%
COI	Comet Ridge	Gas	2.7%
RUG.TSXV	Rugby Resources	Copper	2.4%
PGO	Pacgold	Gold	2.2%

Investment Committee Members



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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 debt financed Northern Star and Saracen into their first gold mines. 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 a Melbourne-based stockbroker with Ord Minnett and has 35 years' experience in Australia and the UK. He is honorary chairman of the Melbourne Mining Club and a non-exec director of Queensland tungsten miner EQ Resources. 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 initially gained industry experience with international oilfield services group, Schlumberger, and also has extensive prior Board experience on ASX listed energy companies



Contact



**LOWELL RESOURCES
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Investment Manager

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