



As Responsible Entity for

LOWELL RESOURCES FUND

ARSN 093 363 896

Security Purchase Plan Offer Booklet

Offer of Units under Security Purchase Plan

For an offer of up to \$30,000

of units per unitholder.

**Offer closes at 5.00pm (Melbourne time) on
Thursday, 21 November 2024¹**

IMPORTANT NOTICE

THIS OFFER BOOKLET IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. YOU SHOULD READ THIS OFFER BOOKLET CAREFULLY AND, IN ITS ENTIRETY HAVING REGARD TO YOUR OWN INVESTMENT PARAMETERS, AND IF REQUIRED, OBTAIN INDEPENDENT PROFESSIONAL INVESTMENT ADVICE, BEFORE DECIDING TO INVEST IN LRT. THE NEW UNITS OFFERED BY THIS BOOKLET SHOULD BE CONSIDERED AS SPECULATIVE.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART or INTO THE UNITED STATES, OR TO US PERSONS.

1. Unless extended

Important Information

About this document

This Offer Booklet, dated 31 October 2024, contains information relating to the offer of Security Purchase Plan (SPP) Units by Lowell Resources Fund (ABN 81 185 427 748) (LRT or the Fund).

It should be read carefully and in its entirety. This Offer Booklet is intended for use only in connection with the SPP Offer to Eligible Unitholders in Australia or New Zealand. No action has been taken to permit an offering of New Units in any jurisdiction outside of Australia and New Zealand. The offer of New Units under the SPP is an offer of continuously quoted securities (as defined in the Corporations Act) of the Fund and has been made in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547, which grants relief from the requirement for the Fund to provide prospectus disclosure in relation to the SPP. This Offer Booklet is not a prospectus under Chapter 6D of the Corporations Act and has not been lodged with ASIC. Accordingly, the level of disclosure in this Offer Booklet is significantly less than that required in a prospectus or other disclosure document. Eligible Unitholders should therefore rely upon their own knowledge of the Fund, refer to disclosures made by the Fund to ASX, and refer to their professional advisers before deciding whether to participate in the SPP Offer.

No person is authorised to give any information or to make any representation in connection with the SPP Offer which is not contained in this Offer Booklet. Any information or representation in connection with the SPP Offer not contained in the Offer Booklet may not be relied upon as having been authorised by the Fund or any of its officers.

The information provided in this Offer Booklet is not investment advice and has been prepared without taking into account your investment objectives, financial situation or particular circumstances. It is important that you read and consider the information in this booklet in full before deciding to apply for SPP Units and consider the risks that could affect the performance of the SPP Units.

If you have any questions, you should seek advice from your financial, accounting, tax or other professional adviser.

Restrictions on Foreign Jurisdictions

This Offer Booklet does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Offer Booklet.

No action has been taken to register or qualify the SPP Units being offered under the Offer or otherwise permit a public offering of the SPP Units in any jurisdiction other than Australia and New Zealand. This Offer Booklet may not be distributed to or relied on by persons outside Australia and New Zealand.

In particular, this Offer Booklet, the SPP Offer and the SPP Units to be issued under the Offer Booklet have not been, and will not be, registered under the *US Securities Act of 1933* (as amended) and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

Information for New Zealand investors

The SPP Units are not being offered or sold to the public in New Zealand other than to existing unitholders of the Fund with registered addresses in New Zealand on the Record Date to whom the offer of SPP Units can be made in reliance on the *Financial Markets Conduct Act 2013* and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021*. This document has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Defined words and expressions

Some words and expressions used in this Offer Booklet have defined meanings. These words and expressions are capitalised and are defined throughout the Offer Booklet or in the Glossary in Section 5.

A reference to \$ or cents in this Offer Booklet is a reference to Australian currency (unless otherwise stated). A reference to time in this Offer Booklet is a reference to Melbourne, Australia time (AEDT).

Privacy

If you apply for SPP Units you will provide personal information to the Fund its agents, contractors and third-party services providers. The Fund its agents, contractors and third-party services providers collect, hold and use your personal information in order to assess your application, service your needs as a Unitholder, provide facilities and services that you request and carry out appropriate administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, print service providers, mail houses and the Share Registry.

Failure to provide the required personal information may mean that your application is not able to be processed efficiently, if at all. You may request access to your personal information held by or on behalf of LRT and by the Share Registry. You may also request the correction of your personal information by contacting LRT or the Share Registry by emailing hello@automic.com.au or by using the details in the Corporate Directory at the back of this Offer Booklet.

31 October 2024

Dear unitholder,

Lowell Resources Fund Security Purchase Plan

On behalf of the directors of the Responsible Entity for the Lowell Resources Fund (LRT or the Fund), you are invited to participate in a Security Purchase Plan (SPP). This opportunity is being provided on a same basis as the placement announced on 18th October 2024.

The SPP allows Eligible Unitholders the opportunity to subscribe for up to \$30,000 at an offer price of \$1.10 per unit. The Offer Price is the same price as the price at which units have been offered to investors under the Placement, and which represents a 15% discount to the Fund's closing price of \$1.30 per Unit on 17th October 2024 (being the last trading day prior to the announcement of the Placement).

The terms and conditions of the SPP are provided with this Offer Booklet. You should read this Offer Booklet in its entirety before deciding whether to participate in the SPP.

The issue of Units does not require unitholder approval and the SPP is not underwritten.

Use of funds

The funds raised under the Placement and the SPP will be applied to the existing investment strategy of the Fund, which has a successful track record of more than 20 years of actively managing the junior mining and energy sectors portfolio.

Eligibility

This Offer has eligibility requirements, which are as follows:

Participation in the SPP Offer is optional and is available exclusively to SPP Subscribers, being Eligible Unitholders. See Section 1 below for more detail on who is an Eligible Unitholder.

All Eligible Unitholders will be provided with access to a copy of this Offer Booklet. Eligible Unitholders' right to participate in the SPP is not transferrable. All SPP Units issued under the SPP Offer will rank equally with existing Units.

How to apply

The SPP closes on 21 November 2024 (or such later date as the directors determine, at their absolute discretion).

To apply for SPP Units refer to the accompanying Acceptance Form and make payment by BPAY® or EFT for your full entitlement by following the instructions on the Acceptance Form.

If you are an Eligible Unitholder, you may apply for a parcel of SPP Units valued at up to \$30,000. Cleared funds must be received by no later than 5pm (AEDT) on Thursday, 21 November 2024.

Queries

If you have any questions in relation to how to participate in the SPP Offer, please call Automic Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (within and outside Australia). If you have any questions in relation to whether an investment in the Fund through the SPP Offer is appropriate for you, please contact your stockbroker, accountant, or other professional financial adviser.

Thank you for your continued support of Lowell Resources Fund.

Yours faithfully,



Michael Ramsden
Director
Cremorne Capital Limited

1. Key SPP Information

What is the SPP?

The SPP provides Eligible Unitholders with the opportunity to subscribe for up to \$30,000 worth of SPP Units without paying any brokerage or other charges.

Applications may be scaled back at the discretion of the Fund. More details of the SPP are set out in Section 3 of this Offer Booklet.

How much will the Fund raise under the SPP?

The Fund is seeking to raise up to \$2,000,000 under the SPP.

The Fund may, at its discretion, scale-back the number of SPP Offers that will be allotted. This will occur only to the extent that the SPP Offer is oversubscribed.

Offer Price under the SPP

The Offer Price is \$1.10 per SPP Unit, which is the price at which Units were issued to investors under the recently announced placement on 18th October 2024.

This price represents a 14.8% discount to the volume weighted average price of Units traded on the ASX between 9th October 2024 and 15th October 2024, being the last five days in which Units were traded on ASX before the date the Offer was announced.

There is a risk that the market price of Units may rise or fall between the Record Date, the date of this Offer Booklet, the date on which a Unitholder makes a payment for SPP Units and the time of issue of SPP Units under the SPP. This means that the price you pay for the SPP Units issued to you may be less than or more than the market price of Units at the date of this Offer Booklet or the time of issue of the SPP Units.

Your application is unconditional and may not be withdrawn even if the market price of Units is less than the Offer Price.

The Fund is a disclosing entity for the purposes of the Corporations Act and its Units are enhanced disclosure securities quoted on ASX.

Underwriting

The SPP is not underwritten.

Eligibility

Participation in the SPP is open to Eligible Unitholders being the registered holders of Units in the Fund at 5pm (AEDT time) on Thursday, 17 October 2024 (Record Date) and whose address on the Fund's Unit register is in Australia and New Zealand provided that such Unitholder:

- is not in the United States, or acting for the account or benefit of a person in the United States; and
- is eligible under all applicable securities laws to receive an offer under the SPP Offer; and

The SPP is also being extended to Eligible Unitholders who are Custodians for them to participate in the SPP on behalf of certain Eligible Beneficiaries (who are residents of Australia or New Zealand) on the terms and conditions provided in this Offer Booklet.

The SPP Offer is made on the terms and conditions set out in this Offer Booklet.

How much can you invest under the SPP?

Eligible Unitholders may apply for a parcel of SPP Units under the SPP in accordance with the application amounts set out below. The minimum and maximum investment amount under the SPP is \$1.10 and \$30,000 respectively, subject to any scale-back that may occur at the discretion of LRT. The number of SPP Units issued to an applicant will be rounded down to the nearest whole number after dividing the application monies by the Offer Price.

How to apply for SPP Units

Refer to the accompanying Acceptance Form and make payment by BPAY® or EFT by following the instructions on the Acceptance Form.

Pay by BPAY® (or EFT for New Zealand unitholders)

Make payment by BPAY® (or EFT for New Zealand unitholders) as shown on the SPP Offer instructions.

To apply via BPAY® you must have an Australian bank account. By paying through BPAY® (or EFT for New Zealand unitholders) there is no need to return an SPP Offer acceptance form, but you will be taken to have made the statements and certifications that are set out in the SPP Offer instructions.

Payment must be received in cleared funds by no later than 5pm (AEDT) on Thursday, 21 November 2024.

You should be aware that your own financial institution may implement earlier cut off times for electronic payments and you should take this into consideration when making payment of application monies via BPAY® (or EFT for New Zealand unitholders).

Do Eligible Unitholders have to participate in the SPP?

No, participation in the SPP by Eligible Unitholders is entirely voluntary. If you do not wish to participate in the SPP, do nothing.

Can Eligible Unitholders offer under the SPP be transferred to a third party?

No, the SPP Offer cannot be transferred.

What are the rights attached to SPP Units issued under the SPP?

SPP Units issued under the SPP will rank equally with other fully paid Units of the Fund as at the date of issue of the SPP Units

Is the SPP Offer conditional?

The SPP Offer is not conditional on the Fund obtaining Unitholder approval.

What happens if there is a scale-back?

Applications for SPP Units may be scaled back at the absolute discretion of the Fund to the extent to which more than \$2,000,000 of applications are received. Unless the Fund otherwise determines, scale-back will be based on the size of the applications or existing security holdings and will occur in a fair and reasonable manner.

Will the SPP Units be quoted on ASX?

Yes. The fact that ASX may grant official quotation to the SPP Units is not to be taken in any way as an indication of the merits of the Fund or the SPP Units.

Where can I get more information on the SPP?

If you have questions in relation to how to participate in the SPP, please contact the Fund, on +61 3 9642 0655. If you have any questions in relation to whether an investment in the Fund through the SPP is appropriate for you, please contact your stockbroker, accountant or other professional adviser.

What do I do if I am a Custodian?

The SPP is being extended to Eligible Unitholders who are Custodians and who wish to apply for SPP Units on behalf of certain Eligible Beneficiaries. The SPP is being offered to Custodians as the registered Unitholder. Custodians are not required to participate on behalf of their Eligible Beneficiaries. Custodians may choose whether or not to extend the SPP to their Eligible Beneficiaries.

If you wish to apply as a Custodian under the SPP to receive SPP Units for one or more Eligible Beneficiaries (each a **Participating Beneficiary**), you must complete and submit an additional custodian certificate (**Custodian Certificate**) certifying the following:

- (a) that you are a Custodian (as that term is defined in paragraph 4 of ASIC Instrument 2019/547);
- (b) that you held Units on behalf of the Participating Beneficiary as at the Record Date who has instructed you to apply for Units on their behalf under the SPP and that the Participating Beneficiary was provided with a copy of this Offer Booklet before giving such instruction;
- (c) there are no Participating Beneficiaries in respect of which the aggregate amount for the following exceeds \$30,000:
 - (i) the units or interests applied for by you under the SPP are in accordance with the instructions of the Participating Beneficiaries; and
 - (ii) any other Units issued to you in the 12 months before the application as a result of an instruction given by a Participating Beneficiary to you or a downstream Custodian to apply for Units on their behalf under an arrangement similar to the SPP; and
- (d) that the matters required by paragraph 8(3) of ASIC Instrument 2019/547 have been complied with, and that the information given by the Custodian in that Custodian Certificate is true, correct and not misleading.

the Custodian Certificate can be obtained by contacting the Share Registry and the completed copy must be emailed to custodialcertificates@automicgroup.com.au.

Applications by Custodians that are not accompanied by a duly completed Custodian Certificate will be rejected.

2. Key Dates

Offer Timetable

Event	Date
Record Date	Thursday, 17 October 2024
Announcement date	Friday, 18 October 2024
Offer Booklet and Application Forms dispatched	Thursday, 31 October 2024
Security Purchase Plan opens	Thursday, 31 October 2024
Security Purchase Plan closes	Thursday, 21 November 2024
Announcement of results	Tuesday, 26 November 2024
Allotment and issue of New Units	Thursday, 28 November 2024

Dates and times in this Offer Booklet are indicative only and subject to change. Any material changes will be notified to ASX. All dates and times are references to Melbourne time.

LRT reserves the right to amend any or all of these dates and times, subject to the Corporations Act, the ASX Listing Rules and other applicable laws and regulations. In particular, LRT reserves the right to extend the Closing Date and/or accept late Applications under the SPP without prior notice. Any extension of the Closing Date may have a consequential impact on the date that New Units are issued and commence trading on the ASX.

3. Details of the SPP Offer

3.1 SPP Offer – Eligible Unitholders

- (a) Under the SPP the Fund offers to Eligible Unitholders the opportunity to subscribe for up to \$30,000 worth of Units in the Fund (SPP Units) at an offer price of \$1.10 per SPP Unit (Offer Price). The SPP Offer is subject to and in accordance with the terms and conditions set out in this Offer Booklet.
- (b) Only persons who are Eligible Unitholders may participate in the SPP. If you are an Eligible Unitholder, your rights under the SPP Offer and SPP are personal to you and cannot be transferred to another person.
- (c) The Fund intends to seek quotation for the SPP Units.
- (d) Directors, other Officers, employees and their associates who are Eligible Unitholders may participate in the SPP.
- (e) All references to \$ or dollars in this Offer Booklet are references to Australian dollars unless indicated otherwise.

3.2 Application to Participate

Applying for SPP Units

- (a) Participation in the SPP by Eligible Unitholders is optional.
- (b) Eligible Unitholders may participate in the SPP by applying to subscribe for a parcel of SPP Units up to a maximum amount of \$30,000 per Eligible Unitholder. If applicable, the number of SPP Units issued to an applicant will be rounded down to the nearest whole number after dividing the application monies by the Offer Price.

If you are an Eligible Unitholder and wish to participate in the SPP, you must make payment by BPAY® (or EFT for New Zealand unitholders) in the appropriate amount in Australian dollars using your customer reference number (which is required to identify your holding) and the biller code, so that payment is received by LRT's Share registry by no later than 5 pm (AEDT) on Thursday, 21 November 2024. If you make a payment by BPAY® (or EFT for New Zealand unitholders) you do not need to send an SPP Offer acceptance form as receipt of your BPAY® (or EFT for New Zealand unitholders) payment will be taken by the Fund as your application.

Receipts for payments will not be issued.

- (c) If an Eligible Unitholder has more than one holding, and including through a custodian, the Eligible Unitholder may not apply for SPP Units with an aggregate value of more than \$30,000 under the SPP. Accordingly, an Eligible Unitholder may only make an application for the maximum amount with respect to one holding.
- (d) You should be aware that your own financial institution may implement earlier cut off times for electronic payments and you should take this into consideration when making payment of application monies via BPAY® (or EFT for New Zealand unitholders). Your financial institution may have a set limit on the amount that you can pay via BPAY® (or EFT for New Zealand unitholders). It is your responsibility to ensure that the amount you wish to pay via BPAY® (or EFT for New Zealand unitholders) is received by the Fund's Share registry by 5pm (AEDT) on Thursday, 21 November 2024.

If you are an Eligible Unitholder and you make a payment via BPAY® (or EFT for New Zealand unitholders) you represent and warrant that the total of the application price for the following does not exceed \$30,000:

- (i) the SPP Units the subject of your application;
- (ii) any other Units issued to you under an arrangement similar to the SPP in the 12 months before the date of your application under the SPP (for the avoidance of doubt, an entitlement offer is not an arrangement similar to the SPP);

- (ii) any other SPP Units which you have instructed a Custodian to subscribe for on your behalf under the SPP; and
- (iv) any other Units issued to a Custodian under an arrangement similar to the SPP in the 12 months before the date of your application for SPP Units as a result of an instruction given by you to the Custodian or another Custodian and which resulted in you holding beneficial interests in such Units, even though you may have received more than one offer or received offers in more than one capacity.

3.3 Fund's discretion with regard to applications

- (a) The Fund may accept or reject any application under the SPP, including where:
 - (i) you have not made a BPAY® (or EFT for New Zealand unitholders) payment, or the application is otherwise determined by the Fund to be invalid;
 - (ii) it appears that you are applying to subscribe for more than \$30,000 worth of SPP Units in aggregate (including as a result of any Units you hold directly, jointly or through a Custodian or nominee arrangement);
 - (iii) your BPAY® (or EFT for New Zealand unitholders) payment is received after 5pm (AEDT) on Thursday, 21 November 2024;
 - (iv) the Fund reasonably believes that you are not eligible to participate in the SPP Offer (subject to compliance with any applicable ASIC or ASX requirements).

3.4 Refund

If you are entitled to a refund of all or any of your application monies the refund will be paid to you, without interest, as soon as is practicable, except for where the amount is less than \$2.00 in which case it will be donated to a charity chosen by the Company.

3.5 Effect of making an application

If you submit a BPAY® (or EFT for New Zealand unitholders) :

- (a) you warrant that you are an Eligible Unitholder and are eligible to participate in the SPP;
- (b) you are deemed to have accepted the SPP Offer and you irrevocably and unconditionally acknowledge and agree to the terms and conditions of the SPP and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP;
- (c) you acknowledge that your application will be irrevocable and unconditional;
- (d) you agree to pay the Offer Price per SPP Unit up to the maximum of:
 - (i) the value you have applied for; or
 - (ii) the maximum value of your BPAY® (or EFT for New Zealand unitholders) payment
- (e) you certify and represent to the Fund that you have not directly or indirectly, including through a Custodian, applied for more than \$30,000 worth of SPP Units;
- (f) you certify that the total of the application price for the following does not exceed \$30,000:
 - (i) the SPP Units the subject of your application;
 - (ii) any other Units issued to you under an arrangement similar to the SPP in the 12 months before the date of your application under the SPP (for the avoidance of doubt an arrangement similar to the SPP does not include an entitlement offer);
 - (iii) any other SPP Units which you have instructed a Custodian to subscribe for on your behalf under the SPP; and

- (iv) any other Units issued to a Custodian under an arrangement similar to the SPP in the 12 months before the date of your application for SPP Units as a result of an instruction given by you to the Custodian or another Custodian and which resulted in you holding beneficial interests in such Units, even though you may have received more than one offer or received offers in more than one capacity;
- (g) you accept the risk associated with any refund that may be sent to your address (as shown on the Fund's register of members) or to your nominated bank account (as recorded by Fund's Share registry);
- (h) you acknowledge that no interest will be paid on any application monies held pending the allotment of SPP Units or subsequently refunded to you for any reason;
- (i) you acknowledge that neither the Fund nor its Share registry has provided any investment advice or financial product advice and that neither of them has any obligation to provide this advice in relation to your consideration as to whether or not to participate in the SPP;
- (j) you acknowledge that the Fund (and each of its officers and agents) is not liable for any consequences of the exercise or non-exercise of its discretions referred to in these terms and conditions of this Offer Booklet;
- (k) you acknowledge that the SPP Units to be issued under the SPP have not, and will not be, registered under the Securities Act or the securities laws of any other jurisdiction outside Australia and, accordingly, the SPP Units to be issued under the SPP may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws;
- (l) you agree not to send this Offer Booklet or any other material relating to the SPP to any person in the United States or any other country outside Australia and New Zealand;
- (m) you agree to be bound by the Fund's constitution;
- (n) you authorise the Fund (and each of its officers and agents) to correct any error in, or omission from, the SPP Offer application process;
- (o) you acknowledge that the Fund may at any time irrevocably determine that your application is valid, in accordance with the terms and conditions of the SPP, even if the SPP Offer application process is incomplete, contains errors or is otherwise defective.

3.6 Scale-back in SPP Offer

- (a) Applications for SPP Units may be scaled back at the discretion of the Fund to the extent to which more than \$2,000,000 of applications are received. Unless the Fund otherwise determines, scale-back will be based on the size of the applications or existing security holdings and will occur in a fair and reasonable manner.
- (b) If there is a scale-back, you may receive less than the parcel of SPP Units for which you have applied.
- (c) If a scale-back produces a fractional number of SPP Units when applied to your parcel, the number of SPP Units you will be allotted will be rounded down to the nearest whole number of SPP Units.
- (d) If there is a scale-back, the difference between the application monies received from you, and the number of SPP Units allocated to you multiplied by the Offer Price, will be refunded to you in accordance with clause 3.4.

3.7 The SPP Units

- (a) SPP Units issued under the SPP will rank equally in all respects with existing Units quoted on the ASX, with the same voting rights, distribution rights and other entitlements.
- (b) The Fund will apply for the SPP Units issued under the SPP to be quoted on the ASX.

3.8 No transaction costs

Eligible Unitholders who participate in the SPP will not pay any brokerage, commissions or other transaction costs in respect of the issue and allotment of SPP Units.

3.9 Conditional on Unitholder approval

The SPP Offer is not conditional on Unitholder approval for the purposes of issuing the SPP Units.

3.10 ASX quotation

The SPP Units will be quoted on ASX. The fact that ASX may grant official quotation to the SPP Units is not to be taken in any way as an indication of the merits of the Fund or the SPP Units.

3.11 Allotment and holding statements

The Fund anticipates issuing the SPP Units subscribed for under the SPP Offer on 28 November 2024. Holding statements for SPP Units granted under the SPP Offer will be mailed as soon as reasonably practicable after the SPP Units are allotted which is expected to occur on 29 November 2024.

3.12 Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Fund will not be issuing unit certificates. The Fund is a participant in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Fund. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Instead of Unit certificates, investors will be provided with a holding statement that sets out the number of Units allotted to them under this Offer Booklet. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number.

3.13 Dispute resolution

The Fund may settle in any manner it thinks fit, any difficulties, anomalies or disputes that may arise in connection with or by reason of the operation of the SPP, whether generally or in relation to any participant or application. Any determinations by the Fund will be conclusive and binding on all Eligible Unitholders and other persons to whom the determination relates. The Fund's rights may be exercised by its board or any delegate of the board.

3.14 Variation, suspension and termination

- (a) The Fund may at its discretion and at any time:
 - (i) vary, suspend or terminate the SPP. If the Fund does this, it will make an announcement to the ASX (in addition to any other requirements under the Corporations Act). Failure to notify Unitholders of variations to or the suspension or termination of the SPP will not invalidate the variation, suspension or termination; or
 - (ii) to the extent permitted by law, waive compliance with any provision of the SPP or these terms and conditions.
- (b) The Fund reserves the right to issue no SPP Units under the SPP or fewer SPP Units under the SPP than applied for under the SPP at its complete discretion, including if the Fund believes the issue of those SPP Units would contravene ASIC requirements or policy, any law or any ASX Listing Rule.

Directors' authorisation

This Offer Booklet is authorised by each Director of the Responsible Entity, who has given and not withdrawn their consent to the issue of this Offer Booklet.

4. Glossary and interpretation

4.1 Definitions

In this Offer Booklet, the following words have the following meanings unless the context requires otherwise:

AEDT	means Australian Eastern Daylight Time.
ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited or, as the context requires, the financial market known as the Australian Securities Exchange operated by it.
ASX Listing Rules	the official listing rules of the ASX as amended or replaced from time to time.
Board	the board of directors of Cremorne Capital Limited.
Business Day	means a day which is not a Saturday, Sunday or a public holiday in Victoria, Australia
Closing Date	means 5.00pm (Melbourne time) on 21 November 2024 (subject to change)
Fund or LRT	means Lowell Resources Fund (ABN 81 185 427 748)
Corporations Act	means <i>Corporations Act 2001</i> (Cth)
Custodian	means a custodian within the meaning of ASIC Instrument 2019/547.
Directors	the directors of Cremorne Capital Limited.
Eligible Beneficiary	means a person who would otherwise satisfy the definition of an Eligible Unitholder but for they hold a beneficial interest in Units and whose legal interest in Units is held by a Custodian.
Eligible Unitholder	means a Unitholder at the Record Date with an address in the Fund's register of Unitholders in Australia or New Zealand.
Offer Price	the price payable for each New Unit under the Security Purchase Plan Offer, being \$1.10
New Units	the Units offered pursuant to the Security Purchase Plan
Offer Booklet	Means this offer booklet
Responsible Entity	means Cremorne Capital [ACN 006 844 588] in its capacity as responsible entity of the Fund.
Record Date	5.00pm (Melbourne time) on 17 October 2024
Share Registry	means Automic Registry Services.
SPP or Security Purchase Plan	means the Fund's security purchase plan described in this Offer Booklet.
SPP Offer	means the offer to SPP Subscribers of up to \$30,000 SPP Units at an offer price of \$1.10
SPP Unit	means a new Unit subscribed for under the SPP.
SPP Subscribers	Means Eligible Unitholders
Unit	means an ordinary fully paid unit in the capital of the Fund and “Units” has a corresponding meaning.
United States	United States of America, its territories and possessions, any State of the United States of America and the District of Columbia
Unitholder	Means a registered holder of Units

5. Corporate Directory

FUND NAME	LOWELL RESOURCES FUND
ASX CODE	LRT
RESPONSIBLE ENTITY	Cremorne Capital Limited (ACN 006 844 588)
REGISTERED OFFICE	8 Chapel Street, Cremorne Vic 3121 Australia
DIRECTORS OF THE RESPONSIBLE ENTITY	Michael Ramsden Oliver Carton Don Carroll
COMPANY SECRETARY	Julie Edwards
SHARE REGISTRY	Automic Pty Ltd Level 5 126 Phillip Street Sydney NSW 2000 Tel: 1300 288 664 (within Australia) Tel: +61 2 9698 5414 (within and outside Australia)



Lowell Resources Fund (ABN 81 185 427 748)

All Registry Communication to:



GPO Box 5193, Sydney NSW 2001
1300 288 664 (within Australia)
+61 2 9698 5414 (international)
corporate.actions@automicgroup.com.au
www.automicgroup.com.au

[EntityRegistrationDetailsLine1Envelope]
[EntityRegistrationDetailsLine2Envelope]
[EntityRegistrationDetailsLine3Envelope]
[EntityRegistrationDetailsLine4Envelope]
[EntityRegistrationDetailsLine5Envelope]
[EntityRegistrationDetailsLine6Envelope]

Holder Number:
[HolderNumberMasked]

Record Date:
5.00pm (Melbourne Time) on
17 October 2024

SECURITY PURCHASE PLAN ACCEPTANCE FORM

SPP OFFER CLOSES 5:00PM (AEDT) 21 NOVEMBER 2024 (WHICH MAY CHANGE WITHOUT NOTICE)

This SPP Offer entitles each Eligible Unitholder in Lowell Resources Fund (**LRT** or the **Fund**) to subscribe through the Fund's Security Purchase Plan (**SPP**) for a maximum of \$30,000 worth of units in the Fund (**New Units**). The Fund announced the SPP to raise up to \$2,000,000. The SPP is open to all Unitholders recorded on the Company's Register as at the Record Date with a registered address in Australia or New Zealand. The issue price of the New Units is \$1.10 (**Offer Price**).

1 SUBSCRIPTION

Eligible Unitholders may apply for a parcel of SPP Units under the SPP in accordance with the application amounts set out below. The minimum and maximum investment amount under the SPP is \$1.10 and \$30,000 respectively, subject to any scale-back that may occur at the discretion of LRT. The number of SPP Units issued to an applicant will be rounded down to the nearest whole number after dividing the application monies by the Offer Price.

2 PAYMENT - YOU CAN PAY BY BPAY® OR ELECTRONIC FUNDS TRANSFER (EFT)

Payments must be made by BPAY® or by EFT and may not be made by cheque or money order. You do not need to return this Acceptance Form.

Option A - BPAY®



Biller Code: [BPayBillerCd]
Ref No: [BPayCRN]

Please ensure you use the BPAY® details stated above as they are unique for each Offer.

Note: You do not need to return this form. Your BPAY® reference number or unique reference number will process your payment for your application for New Securities electronically.

Option B – Electronic Funds Transfer (EFT)

The unique reference number which has been assigned to your Application is: [HolderId]-[CorporateActionID]-[CompanyASXCode]

Funds are to be deposited in AUD currency directly to following bank account:

Account name: Automic Pty Ltd
Account BSB: [CreditAccountBsb]
Account number: [CreditAccountNumber]
Swift Code: WPACAU2S

IMPORTANT: You must quote your unique reference number as your payment reference/description when processing your EFT payment. Failure to do so may result in your funds not being allocated to your application and New Units subsequently not issued.

3 ELECT TO RECEIVE COMMUNICATIONS ELECTRONICALLY

If you have received this Acceptance Form by post, you have not provided your email address or elected to receive all communications electronically.

We encourage you to elect to receive Unitholder communications electronically to:

- Help the Company reduce its printing and mailing costs
- Receive investor communications faster and more securely
- Help the environment through the need for less paper.

SCAN THE QR CODE TO VISIT
[HTTPS://INVESTOR.AUTOMIC.COM.AU](https://investor.automic.com.au)
AND UPDATE YOUR COMMUNICATION
PREFERENCE



INSTRUCTIONS FOR COMPLETION OF THIS ACCEPTANCE FORM

The right to participate in the SPP is optional and is offered exclusively to all Unitholders (including Custodians) who are registered as holders of fully paid ordinary units in the capital of the Company on the Record Date with a registered address in Australia or New Zealand (**Eligible Unitholders**).

If the Company rejects or scales-back an application or purported applications, the Company will return to the Unitholder the relevant Application Monies, without interest.

HOW TO APPLY FOR UNITS UNDER THE SPP

1 Subscription

As an Eligible Unitholder, you can apply for up to a maximum of \$30,000 worth of New Units. Eligible Unitholders can select one of the parcels prescribed overleaf.

In order to comply with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547, the maximum value of Units each Eligible Unitholder (irrespective of the size of their holding) may apply for under this Offer is \$30,000 (including through joint holding(s), multiple accounts or any holding in which they have a beneficial interest(s)). This limit will apply even if you receive more than one offer from the Company (for example, because you are a joint holder of Units or because you hold more than one holding under separate share accounts).

If the Company receives an amount that does not equal one of the amounts specified overleaf the Company may accept the payment at their discretion and refund any excess Application Money (without interest) to the Eligible Unitholder. If the Company receives a subscription of over \$30,000 worth of Units by an Eligible Unitholder through multiple applications or joint holdings, the Company may refund any excess Application Money (without interest) to the Eligible Unitholder.

Any application made under the SPP Offer is not guaranteed to result in the Eligible Unitholder receiving any Units that have been applied for. Applications may be scaled back at the absolute discretion of the Company.

2 Payment

By making a payment via BPAY or EFT, you agree that it is your responsibility to ensure that funds are submitted correctly and received by Automic Share Registry by the closing date and time. Payment must be received by the Share Registry by 5:00pm (AEDT) on the closing date.

It is your responsibility to ensure your CRN or unique Payment Reference is quoted, as per the instructions in Section 2. If you fail to quote your CRN or unique Payment Reference correctly, Automic may be unable to allocate or refund your payment. If you need assistance, please contact Automic.

Payment by BPAY®: You can make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. To BPAY® this payment via internet or telephone banking use your reference number on this Form. Multiple acceptances must be paid separately.

Payment by EFT: You can make a payment via Electronic Funds Transfer "EFT". Multiple acceptances must be paid separately. Please use your unique reference on this Form. This will ensure your payment is processed correctly to your application electronically.

Applicants should be aware of Automic's financial institution's cut off-time, their own financial institution's cut-off time and associated fees with processing a funds transfer. It is the Applicant's responsibility to ensure funds are submitted correctly by the closing date and time, including taking into account any delay that may occur as a result of payments being made after 5pm (Sydney time) and/or on a day that is not a business day (payment must be made to be processed overnight). You do not need to return this Form if you have made payment via BPAY® or EFT. Your reference number will process your payment to your application electronically and you will be deemed to have applied for such units for which you have paid.

3 Elect to receive communications electronically

As a valued Unitholder, the Company encourages Unitholders to elect to receive their Unitholder communications electronically. This will ensure you receive all future important Unitholder communications in a faster and more secure way and reduce the environmental footprint of printing and mailing.

IMPORTANT INFORMATION

1. This is an important document which requires your immediate attention. If you are in any doubt as to how to deal with this Acceptance Form, please consult a professional adviser.
2. If you do not wish to purchase New Units under the SPP, there is no need to take action.
3. Please ensure you have read and understood the terms and conditions of the SPP in the Offer Booklet accompanying this Acceptance Form and this section entitled "Important Information" before making payment by BPAY® or EFT.
4. The offer for Units under the SPP is non-renounceable. Applications can only be accepted in the name printed on the Acceptance Form.
5. If you are a custodian, trustee or nominee within the meaning of "Custodian" as defined in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547, you must complete and submit an additional certificate that contains further certifications and details (**Custodian Certificate**) that must be provided before your application will be received. The Custodian Certificate can be obtained by contacting the Share Registry on the telephone number set out below. Applications received by Custodians that are not accompanied by the Custodian Certificate will be rejected. A completed Custodian Certificate must be emailed to: custodialcertificates@automicgroup.com.au, failure to do so will result in the Application being rejected.
6. For applicants that are not required to complete the Custodian Certificate, by making payment by BPAY® or EFT, you certify that the aggregate of the payment paid by you for:
 - the parcel of Units indicated on this Acceptance Form; and
 - any other Units applied for by you, or which you have instructed a custodian to acquire on your behalf under the SPP or any other similar arrangement in the 12 months prior to making payment by BPAY® or EFT does not exceed A\$30,000.
7. The maximum subscription limitation of A\$30,000 will apply even if you have received more than one Acceptance Form (whether in respect of a joint holding or because you have more than one holding under separate security accounts).
8. You are not guaranteed to receive any Units that you have applied for and the Company may, in its absolute and sole discretion:
 - a. scale back any applications made; and
 - b. reject your application, without limit.
9. By making payment of application monies, you certify that:
 - you wish to apply for Units under the SPP as indicated on this Acceptance Form and acknowledge that your application is irrevocable and unconditional;
 - you received a copy of the Offer Booklet and you have read and understood the terms and conditions of the SPP;
 - you agree to be bound by the Constitution of the Company and the terms and conditions in the Offer Booklet;
 - you agree to accept any lesser number of Units than the number of units applied for; and
 - you are not in the United States and are not acting for the account or benefit of a person in the United States and have not sent any offering materials relating to the SPP offer to any person in the United States.

If you require further information about the Offer, please contact Automic line on 1300 288 664 or +61 2 9698 5414 between 8:30am and 7:00pm (Sydney time), Monday to Friday or email corporate.actions@automicgroup.com.au.