



LOWELL RESOURCES FUNDS MANAGEMENT



MONTHLY UPDATE

Lowell Resources Funds Management Ltd. ABN 36 006 769 982 AFSL 345674

April 2025

April 2025 Performance Summary: Lowell Resources Fund (ASX: LRT)

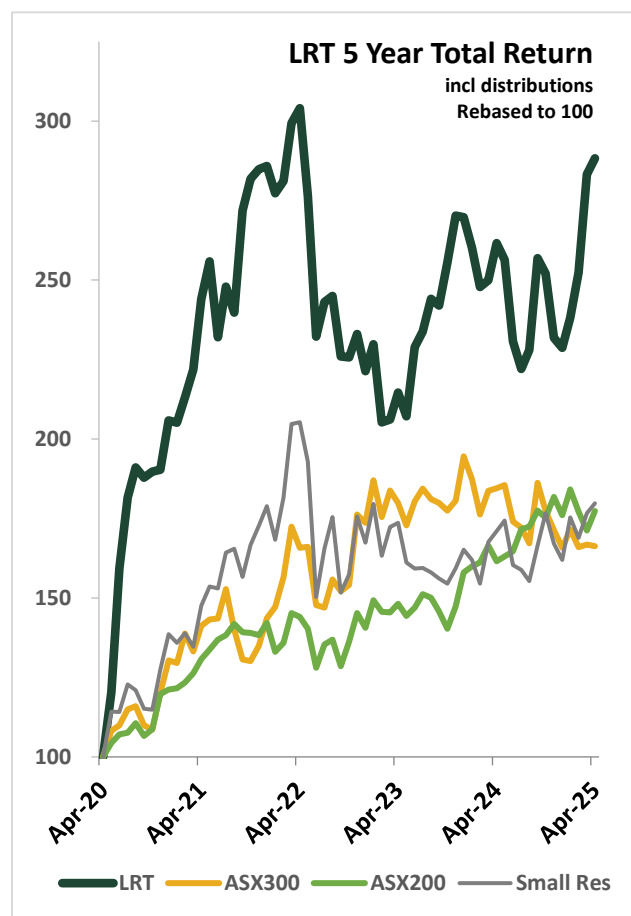
The Lowell Resources Fund's estimated net asset value ('NAV') at the end of April 2025 was approximately AUD\$66.8m, compared to AUD\$65.6m at the end of March 2025.

The NAV per unit finished the month of April at \$1.6143 vs \$1.5862 at 31st March 2025, an increase of 1.8% over the month.

The last traded unit price of the ASX listed LRT units at month end was \$1.26/unit.

FUND SNAPSHOT 30th April 2025

NAV per unit	\$1.6143
No. of Units on issue	41,380,630
Market Price (ASX)	\$1.26/ unit
Estimated NAV	AUD \$66.8m
FY 24 Distribution paid	15.2 cents per unit
Market Capitalisation	AUD \$52.1m
Responsible Entity	Cremorne Capital Limited
Fund Manager	Lowell Resources Funds Management Ltd



Lowell Resources Fund. (ASX: LRT)

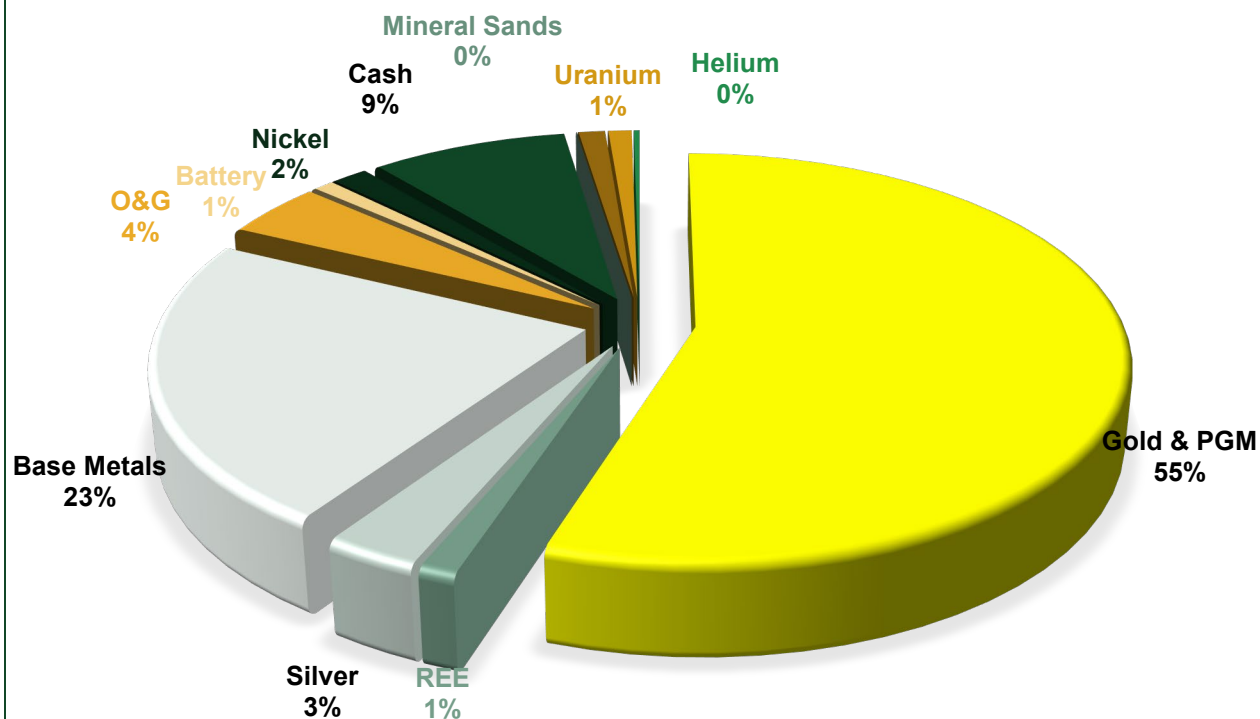
Fund Investment Actions – April 2025

In precious metals, the Fund's exposure to Nexus Minerals, Saturn Metals, De Soto Resources, Flynn Gold, Freegold Ventures and Hamelin Gold was increased, while profits were taken in Ramelius Resources and Predictive Discovery.

In base metals, the Fund increased its exposure to Konstantin Resources, Solis Minerals, Inca Minerals, and Alvo Minerals (these companies also having substantial gold exposure).

Oil & Gas exposure continued to reduce. The Fund sold its positions in Triangle Energy and TMK Energy.

LRF COMMODITY EXPOSURE 30 APRIL 2025



Lowell Resources Fund. (ASX: LRT)

Fund Top Holdings

Astral Resources (Market Cap AUD\$224m AAR.ASX) announced an updated Mineral Resource Estimate of 42Mt at 1.1g/t Au for 1.43Moz of contained gold at its 100%-owned Mandilla Gold Project, located 70km south of Kalgoorlie in WA. This is in addition to the 196koz of gold resources at AAR's Feysville gold project, and any resources acquired as part of the takeover of Maximus Resources.

Medallion Metals (Market Cap AUD\$109m MM8.ASX) announced the discovery of a new sulphide lode at the Gem deposit at Ravensthorpe in southern WA. Medallion is planning to develop the Ravensthorpe gold-copper project by trucking ore to the Forrestania processing circuit to be acquired from IGO. Ravensthorpe gold project has a mineral resource of 1.46 Moz AuEq @ 2.5 g/t AuEq.

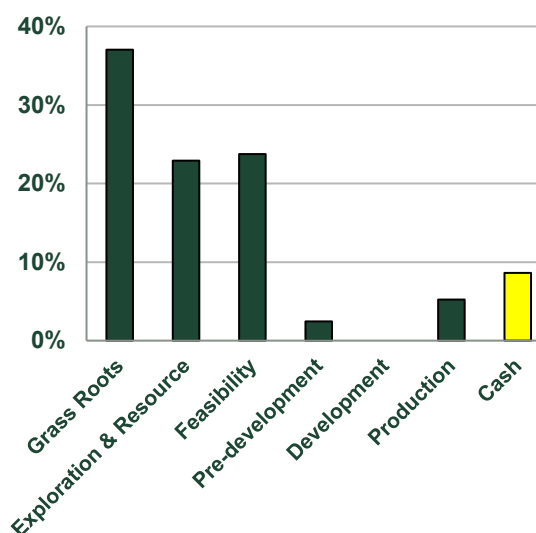
Freegold Ventures (Market Cap CAD\$517m FGV.TSXV) announced drill intersections at its Golden Summit project near Fairbanks, Alaska of 3.1m at 128g/t Au and 33.6m at 11.6 g/t Au. Golden Summit hosts a resource estimate of 22.4Moz at 1.1 g/t Au.

Ramelius Resources (Market Cap \$3,048m RMS.ASX) announced record operating cash flow of A\$236.8m and sector-leading underlying free cash flow of A\$223.0m. Quarterly gold production was 80,455 ounces at an AISC of A\$1,492/oz.

Fund Top Performer

Koonenberry Gold Ltd (Market Cap \$72m KNB.ASX) share price rose 85% over the month of April after releasing intersections of 170m at 1.75 g/t Au, 173m at 2.1 g/t Au and 102m at 1.1 g/t Au from its first 3 drillholes at the Enmore prospect in New England, NSW.

LRF Portfolio Value by Project Stage
30 April 2025



Company	Commodity	% of Gross Investments
Cash	Cash	8.6%
Astral Resources	Gold	5.5%
Sanu Gold	Gold	5.2%
Medallion Metals	Gold-Copper	4.6%
Freegold Ventures	Gold	4.1%
Hannan Metals	Copper-Gold	4.0%
Ramelius Resources	Gold	3.5%
Koonenberry Gold	Gold-Copper	3.4%
Saturn Metals	Gold	3.3%
Predictive Discovery	Gold	2.8%
Nexus Minerals	Gold	2.7%

Lowell Resources Fund. (ASX: LRT)

Performance Comparison – April 2025

Over the past 5 years, the Lowell Resources Fund's change in underlying estimated net asset value per unit (inclusive of reinvested distributions and after fees and expenses) was 23.6%pa. The Fund has outperformed the benchmark S&P/ASX Small Resources Accumulation Index (XSRAI), the ASX Resources 300 Index (Total Return) and the ASX 200 Index (Total Return) over one, two, five and ten years.

Total Portfolio Performance to 30 April 2025	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	12.5%	5.1%	-9.9%	9.8%
2 years p.a.	17.3% pa	1.8% pa	-3.9% pa	9.4% pa
5 years p.a.	23.6% pa	12.4% pa	10.7% pa	12.1% pa
10 years p.a.	15.4% pa	8.9% pa	8.5% pa	7.7% pa

The LRT ASX traded unit price at the end of April was \$1.26/unit, compared to \$1.255/unit at the end of March 2025.

Market Notes

Economics

- The **US economy** contracted at a rate of 0.3% in the March quarter as Trump's tariffs prompted an import surge. The fall was largely attributed to companies' rush to buy goods from abroad ahead of the imposition of sweeping tariffs, with imports rising at an annualised rate of 41%.
- Trump announced 10% **baseline tariffs** on imports to the USA starting April 5 and higher tariffs from April 9, claiming it would revitalize American industry and create a "golden age." The tariffs, ranging from 10% to 34%, targetted various countries based on trade deficits, with additional taxes on countries deemed to have unfair trade practices. The total tariff on Chinese goods initially moved to 34% while the following countries were hit with varying levels including EU: 20%, Vietnam: 46%, Japan: 24%, UK: 10%, South Korea: 25%, Thailand: 36%, Switzerland: 31%, Cambodia: 49%, Taiwan: 32%, Malaysia: 24%.
- The Nasdaq fell 13% after the **tariffs** were announced, and the S&P 500 was down 19%, with bond yields spiking. Trump subsequently announced on social media he would lower tariffs to a 10% "baseline" on all countries except China in a 90 day "pause", which drove the S&P 500 back up 9.5% in a day while the Nasdaq Composite index surged more than 12%. It was the best day for the S&P 500 since 2008 and the strongest for the Nasdaq since 2001.

Lowell Resources Fund. (ASX: LRT)

- China's Commerce Ministry retaliated with 34% **counter tariffs**. Trump then threatened to lift duties on Chinese imports an additional 50% – taking the total to 104%. China exported US\$439bn worth of goods to America last year (a large part being electronics such as iPhones), while the US exported US\$144 bn to China (US farmers export most of their soybeans and cotton to China). China then raised its rate to 84%.
- The US quickly said **tariffs** on Chinese imports would actually be 145%, and China responded by saying tariffs on US imports would be 125%. At these levels, there would be very little direct trade between the two nations – China saying further increases would have “no economic significance”. US **beef** and **LNG** sales to China fell to zero.
- Later in April, Trump changed his stance again, signalling he would cut his 145% **tariff** on Chinese imports substantially, but did not say by how much. China was reported to have granted some exemptions on U.S. imports from its 125% tariffs and was asking businesses to identify goods that could be eligible. Earlier, U.S. Treasury Secretary Scott Bessent said that high tariffs between the two countries were not sustainable.
- **US Core CPI** in March 2025 rose a lower-than-expected 0.06%MoM and 2.81%YoY, moving below the range of the past year. Underlying inflation rose 0.2%MoM and 3.1%YoY.
- The **US budget deficit** in March was a worse-than-expected US\$161bn, but trimmed the past year to US\$2.07tr or 7.1% of GDP, ahead of the major tariff impact (tariffs rose 32%YoY).
- In China the Core CPI for March 2025 rose just 0.5%YoY whilst the PPI fell 2.5%YoY.
- The **US dollar** sell-off intensified after Trump stepped up criticism of US central bank head Jay Powell for not cutting rates, before resiling from those comments.
- The IMF said that outlooks for economies worldwide, including the U.S., had significantly worsened in the wake of Trump's sweeping tariffs and the uncertainty they have created. The IMF forecast that the **global economy** would grow just 2.8% this year, down from its forecast in January of 3.3%.

Metals

- **Gold** logged its biggest quarterly increase since 1986. In April it rose to over US\$3,500/oz before Trump and Scott Bessent softened their attacks on Jerome Powell, and indicated further tariff backdowns were likely.
- The **People's Bank of China** was reported to have allocated fresh **gold import** quotas for some commercial banks, as Beijing responded to strong haven demand from institutional and retail investors in the face of the escalating trade war. The central bank typically limits the amount of physical bullion coming into the world's top-consuming market.
- **Chinese gold ETFs** Q1 inflows reached a record high. The People's Bank of China has been adding gold to its reserves for five consecutive months: March saw 2.8t reportedly added to China's official gold holdings and Q1 ended with a net gain of 12.8t.
- It was reported that China ordered its 10 largest **pension funds** to invest 1% of their assets in **gold**, which could generate further substantial buying. One report suggested this could amount to up 30% of gold supply.
- The People's Bank of China and three other government departments said they would invest in the internationalization of the **Shanghai Gold Exchange** – including warehouses for overseas delivery – setting the SGE up to compete with the London Metal Exchange for control over global pricing.

Lowell Resources Fund. (ASX: LRT)

- Subsequent to policy changes, **Chinese insurers** have entered the **gold** market. Four Chinese insurance companies became Shanghai Gold Exchange members on 24 March and executed their first trades of SGE gold contracts the following day.
- The last two decades have seen four **gold bull runs**, 2000-2007, 2008-2011, 2015-2020, 2022-? The first returned 292% over 452 weeks, the second returned 161% over 147 weeks, the third returned 92% over 245 weeks and the current rally has lasted circa 130 weeks and returned 96%. (WGC)
- **Poland** further boosted its central bank **gold** holdings, with gold now accounting for more than 20% of its foreign exchange reserves.
- In response to new U.S. tariffs (which notably do not apply to rare earths), China tightened its grip on **rare earth** exports again by adding more metals to the restricted list, including samarium, scandium, yttrium, terbium, dysprosium, lutetium, and gadolinium. Shipments of seven rare earths placed on the export control by Beijing ground to halt, three sources said, raising the risk of shortages overseas as Chinese exporters begin the long, uncertain wait for government licenses. Until 2023, China accounted for 99% of global heavy REEs processing, with only minimal output from a refinery in Vietnam. However, that facility has been shut down for the past year due to a tax dispute, effectively giving China a monopoly over supply.
- **Neodymium** and **praseodymium**, used in larger quantities in magnet, are not being targeted in this round of trade restrictions. These two metals, however, are by far the most common rare-earth elements because of their important roles in making permanent magnet motors. Neodymium and praseodymium convert the electricity stored in a battery into motion — to rotate the wheels of an electric vehicle, for instance. They can also work in the opposite direction to turn motion into electricity, such as from the spinning of wind turbine blades. MP Materials reopened Mountain Pass in California's Mojave Desert in 2018, the only operational rare earths mine in the country which has refining capabilities. Last year, the US produced 1,130 tons of refined neodymium-praseodymium. That compares to more than 58,300 tons produced in China.
- The Australian state of **Victoria**, the most indebted in the country, granted its first mining licence for a new operation in many years. VHM Limited was finally awarded an ML, for its Goschen rare earths and mineral sands project, although it still needs secondary approvals to construct, operate and close the project.
- **Copper** inventories plunged by the most in five years on the Shanghai Futures Exchange, in a sign that a tariff-induced price nosedive sparked a major buying spree in the world's top consumer of the metal. The copper price rebounded from its lowest close in 11 months as investors positioned for Beijing to offer more stimulus to shield China's economy from Trump's punitive tariffs. The Yangshan premium jumped from a low of \$35 a ton in late February to \$93 in late April, according to data from researcher Shanghai Metals Market. The premium is paid by buyers on top of exchange prices for imported copper, and the sharp rebound reflects tightness in the market as trade tensions persist. Traders in China have reported a burst of strong domestic demand, and stockpiles in Chinese warehouses have plunged in recent weeks
- **Refined copper** production rose 8.6% in March yoy to 1.25mt, higher than December 2024, the previous record output month. According to the ICSG, the global copper market surplus is expected to increase this year to 289,000 tons from last year's 138,000 tons and to persist into next year.
- Major players in the **US copper** industry called on the US to restrict exports of ore and scrap metal rather than imposing tariffs on imports, to boost domestic production. "The Trump administration should consider implementing export restrictions on domestically produced copper concentrate and copper scrap" – said RioTinto. The US has been the top exported of scrap to China, where smelters are suffering a shortage of semi-processes ore.

Lowell Resources Fund. (ASX: LRT)

- On Good Friday, the Trump administration announced plans to **fast-track permitting for 10 U.S. mining projects**, including the long-delayed Resolution Copper (jointly owned by BHP and Rio Tinto) - potentially breaking the gridlock for various other stalled developments.
- Similar to the copper concentrate market, spot market treatment charges for **zinc concentrates** have collapsed, falling from approximately US\$230 per ton in 2022 to around US\$60 per ton in 2024. Glencore is reviewing its smelting operations with its Canadian zinc business working at ~78% capacity. Trafigura is also looking at the viability of its Nyrstar zinc / lead business in Australia while calling for government support.
- The De Beers Group has built its biggest stockpile of **diamonds** since the 2008 GFC, due to a slump in Chinese demand and competition from lab-grown alternatives. De Beers has cut supply from its mines by around 20% and reduced prices at a recent sale.
- **Lithium** carbonate prices dropped below CNY 72,000 per tonne in April, their lowest in four years as supply continued to outpace demand. Sales of new energy vehicles in China rose by 38% annually to 991,000 in March according to the China Passenger Car Association but missed the entity's expectations of 1,000,000 in despite ongoing government subsidies that promote vehicle exchanges and energy transition technologies. The data was in line with recent trends that China's EV market has not grown at the pace expected following the boom at the turn of the decade, resulting in subsidies for battery producers by Beijing that triggered a surge in output and a supply glut. Consequently, battery inventories are set to remain elevated as EV manufacturers display no rush for new deals.
- **Indonesia** raised the royalty rate to be paid by nickel, tin, and other metal producers as the government searches for ways to fund the new President's policies. The changes to be introduced largely mirror those in a public consultation last month with formerly flat levies on output now rising with commodity prices. A flat levy of 10% on nickel ore production will be replaced with taxes varying from 14% to 19%, depending on price levels determined by the government. Lower grade ore (read laterites) that's processed into battery-grade nickel will pay a smaller 2% royalty.
- Trump launched a probe into the need for **tariffs on critical minerals**, the latest action in his expanding trade war.
- Australia's Labor party said it would create a **critical mineral reserve** if it were re-elected in the May 3rd election. The government said it would make an initial investment of A\$1.2bn in the reserve, which is expected to be operational in the second half of next year. The reserve would involve 'National Offtake Agreements' under which the government, through voluntary contractual arrangements, will acquire agreed volumes of the minerals from commercial projects. The second element will be physical stockpiles of "priority" critical minerals deemed necessary for national security "when warranted by market conditions and strategic considerations". The government has yet to determine which minerals, and in what form, would be included in the new reserve plan, but industry sources suggested they would include tungsten and germanium.
- Iluka reported **zircon and rutile** prices slid 7% over the first quarter with heightened geopolitical uncertainty impacting demand.
- The global **silver** market is expected to register the smallest annual deficit in four years in 2025, with US tariffs a key risk to demand, according to the Silver Institute. The deficit is expected to be 117.6 million troy ounces, the industry group said in its 2025 annual outlook. That would take the silver market to its fifth straight yearly deficit, according to the report. Total demand for the metal is expected to slip marginally as higher prices weigh on jewelry demand while a rebound in coin and bar consumption in some Western markets helps make up for the losses. A key factor is US tariffs, according to the institute. "An extended period of elevated tariffs, or a further escalation of global trade wars, could lead to significant supply chain disruptions," the report said. Total silver supply is projected to rise by 1.5%, led by higher mine production, according to the report.

Lowell Resources Fund. (ASX: LRT)

- China's **antimony** exports jumped to 137 tonnes in March, a 500%+ increase from January's 20 tonnes, according to Chinese customs data. This is the first time monthly exports topped 100 tonnes since Beijing imposed export restrictions in September 2024.
- CATL said that one of its latest **EV batteries** can add 520 km of driving range to an EV after just five minutes of charging time. The claim would give it a slight edge over rival Chinese EV giant BYD's achievements last month and is far ahead of what Western competitors offer.
- The London Metals Exchange is planning a trading platform to incorporate a "**green premium**" on metals that are mined sustainably, including aluminium, copper, nickel and zinc. Global mining companies have been calling for the introduction of the "green premium" to distinguish, for example, the nickel they produce from "dirty" supplies from Indonesia. However the appetite from buyers such as carmakers to pay more for more environmentally metal is uncertain.
- China's total **iron ore** imports during this year's first quarter came in at 285.3 million tonnes, falling by 7.8% compared with the same period last year, due to adverse weather that hindered iron ore shipments – especially those from Australia, China's top iron ore supplier.
- BHP's chief commercial officer Rag Udd said Chinese **steel** makers will maintain current production rates for several more years. Udd's comments on new **iron ore** production from Simandou were that it will be "120 million tonnes in a global contestable market of well over 1.5 billion tonnes," he said, noting that "some studies estimate [global supply] depletion of almost a quarter billion tonnes of iron ore coming out of the market between 2025 and 2035." Simandou's supply in 2026 is estimated to be in the 10-20Mt range.
- Two of **Peru's biggest copper mines** were targeted by community protests, stoking concerns over supply disruptions in the third-largest producer of the wiring metal. Antamina resumed normal movement of people and supplies after members of a local community staged protests at the site. Separately, transport services to and from the Las Bambas mine were being restored after community protests on an access road, an official said.
- The **US and Ukraine** reached a deal over access to Ukraine's natural resources, according to a person familiar with the accord, a move that Kyiv sought to solidify Trump's backing in ceasefire talks with Russia. The deal will grant the US privileged access to new investment projects to develop Ukraine's natural resources including aluminum, graphite, oil and natural gas.

Lowell Resources Fund. (ASX: LRT)

Energy

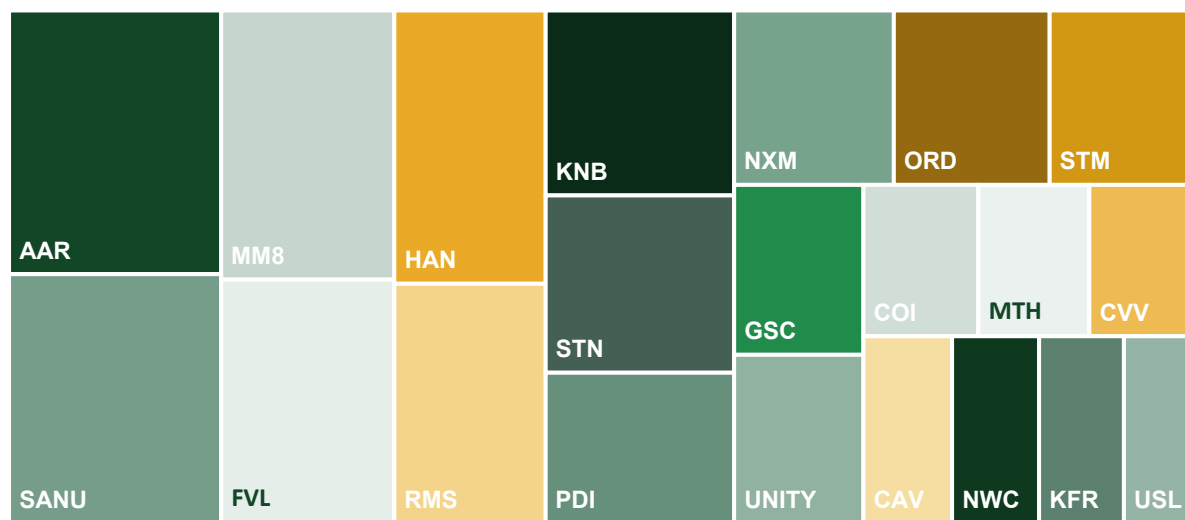
- **Oil** plunged the most since July 2022 after suffering a twin hit from **Trump's tariffs and an OPEC+** decision to increase output faster than previously announced. West Texas Intermediate futures fell below \$60 a barrel for the first time in four years. Trump's tariffs created fresh doubts about the outlook for the global economy, with levies against major crude importers such as China and India coming in more aggressively than feared.
- **OPEC's** April monthly oil report revised **global oil demand** forecasts by 0.1mb/d lower m/m to 1.3mb/d growth in both 2025 and 2026, due to received data for 1Q25 and the expected impact on oil demand of US tariffs, with liquids supply growth also revised down by the same quantum to 0.9mb/d in each year.
- China's imports of **US liquefied natural gas** have completely stopped since early February. China imposed a 15% tariff on US LNG on February 10. The tariff has since increased to 49%, making US gas uneconomic for Chinese buyers. Since Russia's full-scale invasion of Ukraine in 2022, China has imported a relatively low share of its LNG from the US, with Chinese buyers preferring to resell contracted gas into Europe for a profit. Last year, only 6% of China's LNG came from the US, down from a peak of 11% in 2021. However, Chinese companies including PetroChina and Sinopec have signed 13 long-term contracts to buy LNG from US terminals, some of which run to 2049, according to data from Kpler. Russia has emerged as the third-largest supplier of LNG to China, behind Australia and Qatar.
- The ACCC warned of a record **winter gas shortfall** for the Australia southern east coast states. The predicted 40 PJ shortfall of gas in the southern states for the third quarter of 2025 is twice that of the same time in 2024, mainly due to declining production from the Gippsland, Otway and Cooper basins, and higher forecast demand for gas-powered electricity generation. The ACCC projects that the 40 PJ gap will be able to be met by transporting surplus gas from Queensland (about 30 PJ) and drawing on southern state gas stores (about 10 PJ).
- Describing **coal** as "beautiful and clean", Trump signed an order to designate the commodity as a critical mineral to increase its supply by streamlining project approvals and boosting public and private investment. He signed another order to prevent "discrimination" against burning coal for power generation in favour of greener fuels. Trump also lowered air pollution restrictions and opened new federal lands for coal mining.
- **Uranium** in all its forms is excluded from the new U.S. tariffs.
- China approved at least 10 new **nuclear reactors** for a fourth year in a row. The 10 latest reactors are expected to cost a total of 200 billion yuan (\$27 billion).
- **Woodside** approved its **Louisiana USA LNG** development. Woodside is targeting first LNG in 2029. Forecast total capital expenditure for the Louisiana LNG project, pipeline and management reserve is US\$17.5 billion. In Australia, Woodside has been waiting on permits for 6 years for its Northwest Shelf Project Extension, which is still awaiting sign off by the Federal Environment Minister. The Northwest Shelf Project Extension project is a A\$30bn capex project.

Lowell Resources Fund. (ASX: LRT)

What is the Lowell Resources Fund? (ASX: LRT)

ASX-listed Lowell Resources Fund is focused on generating strong absolute returns from the junior resources sector. Our 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 20-plus 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 rewarding sectors of the Australian, as well as global, share market.

LRT Holdings by Value
30 April 2025



Lowell Resources Fund. (ASX: LRT)

Characteristics of the Fund

Number of Investments: 76

Unlisted Investments by value: 8.0%

Nature of Fund	Long only, absolute return fund
Investee companies	Junior resource companies, including gold, base and specialty metals, and energy
Investment type	Focus on global listed and unlisted resource equities
Distribution policy	100% of taxable profits distributed annually

WARNING

The information given by Lowell Resources Funds Management Ltd "LRFM" (ACN 006 769 982, AFSL 345674) is general information only and is not intended to be advice. You should therefore consider whether the information is appropriate to your needs before acting on it, seeking advice from a financial adviser or stockbroker as necessary.

DISCLAIMER

Cremorne Capital Limited (ACN 006 844 588, AFSL No: 241175) is the responsible entity of the Lowell Resources Fund (ARSN 093 363 896). You should obtain and consider a copy of the product disclosure statement relating to the Lowell Resources Fund before acquiring the financial product. You may obtain a product disclosure statement from Cremorne Capital Limited at www.cremornecapital.com/lrf-pds/. To the extent permitted by law, Cremorne Capital Limited and Lowell Resources Funds Management, its employees, consultants, advisers, officers and authorised representatives are not liable for any loss or damage arising as a result of reliance placed on the contents of this document. Past performance is not a reliable indicator of future performance. The investment objective is not a forecast and returns are not guaranteed.

This release has been approved by the Responsible Entity's Board of Directors