

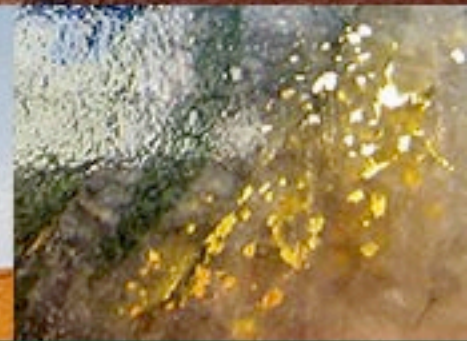
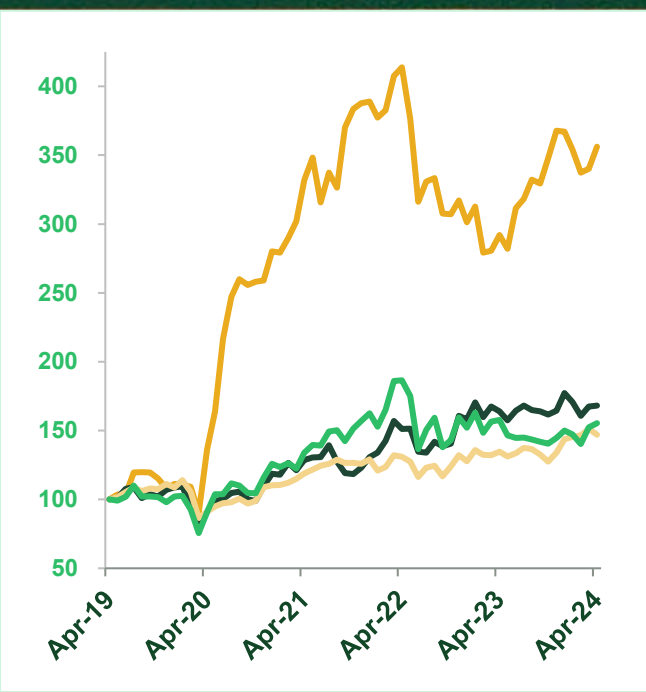


**LOWELL RESOURCES  
FUNDS MANAGEMENT**



# LOWELL RESOURCES FUND

## PRESENTATION SIAA CONFERENCE MAY 2025



ABN 36 006 769 982 AFSL 345674





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# Lowell Resources Fund



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## 1. LRT



# Fund Summary



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## Overview

Fund size (NAV) 31/03/25	A\$66.8 m
Units on issue	41.4m units
Net Asset Value 31/03/25	\$1.561/unit
Distribution FY24 paid 31/07/24	\$0.152/unit
Aggregate Distributions past 5 years	\$0.51/unit
ASX Unit Price on 30/04/25	\$1.26
Number of unit holders	~980
Liquidity (3 month ave)	~\$30k/day

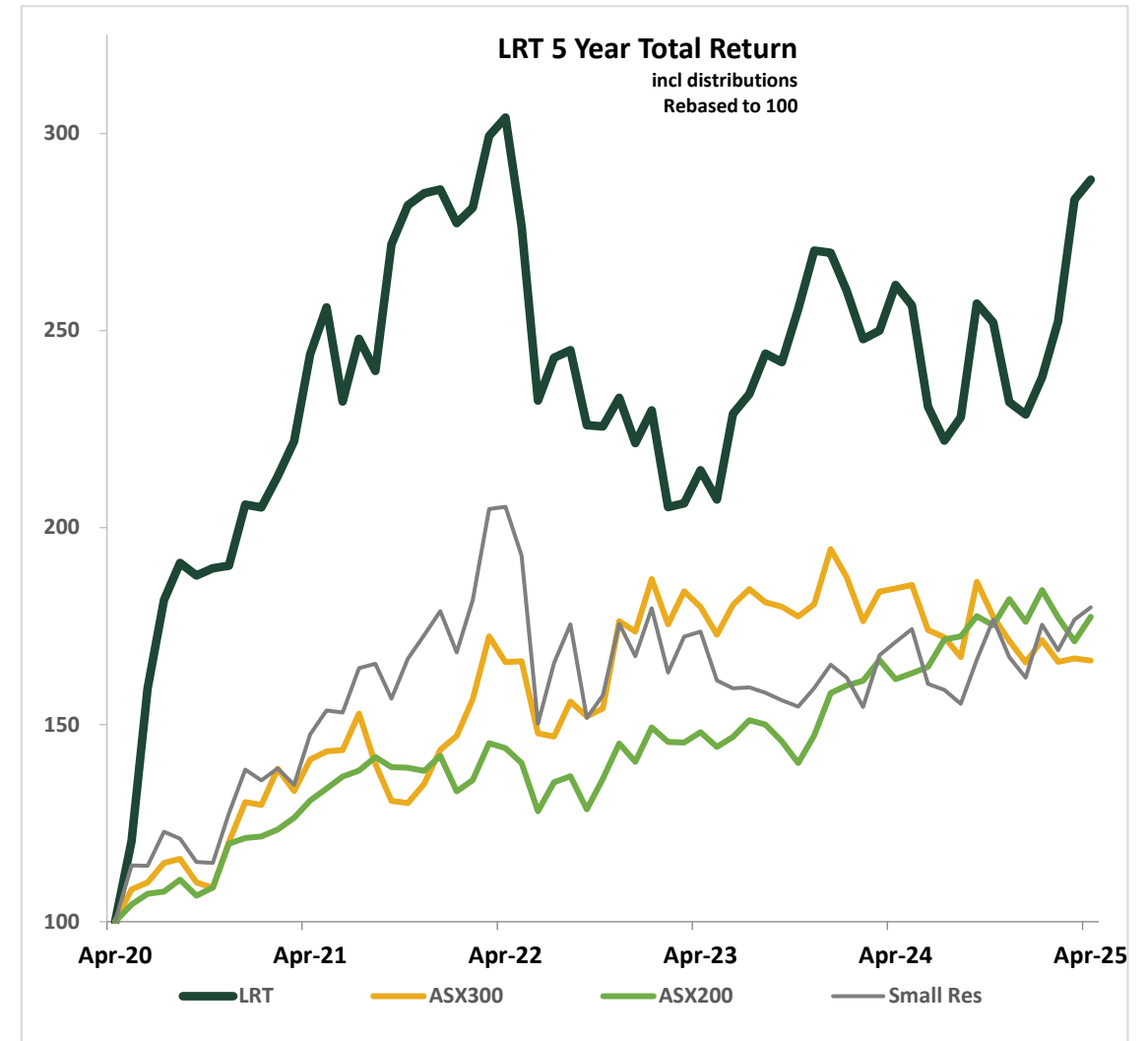
## Listing summary

Exchange

• ASX

ASX Code

• LRT



At 30 April 2025 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.

## 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

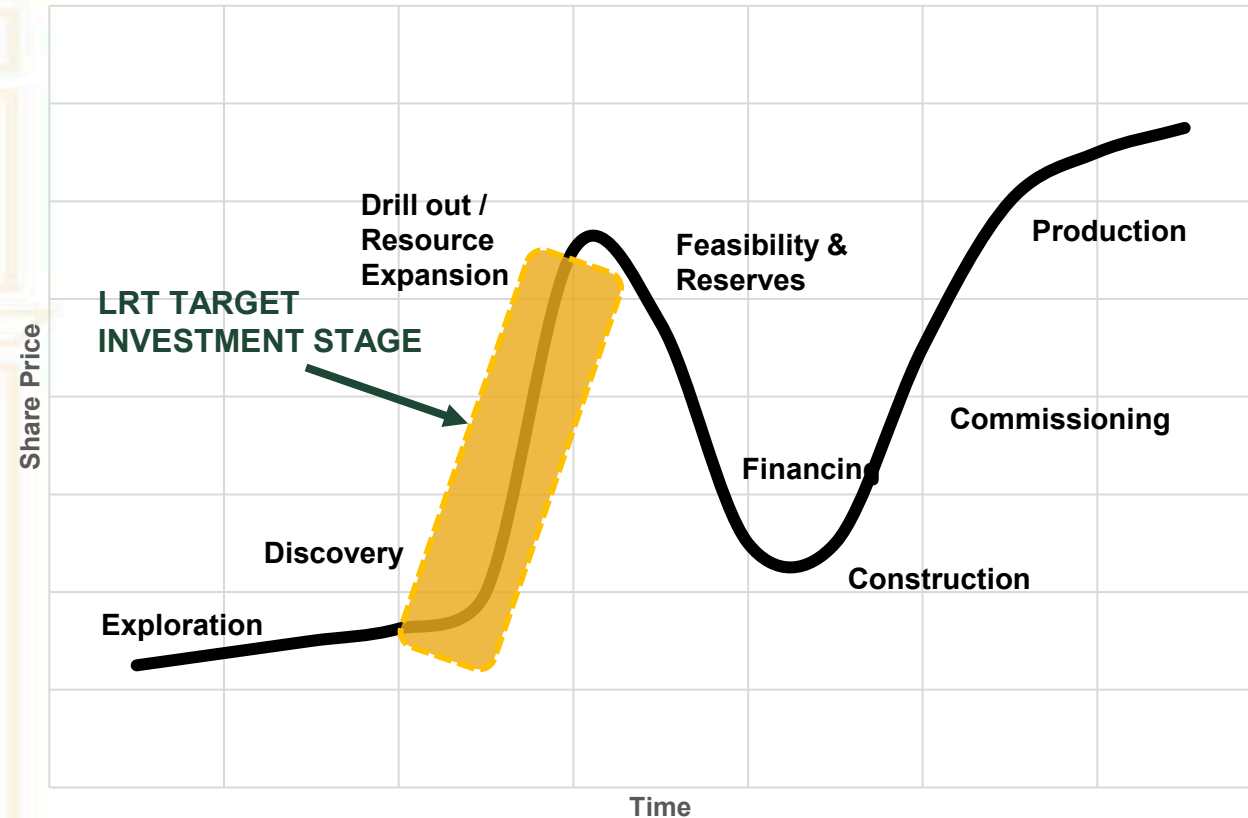
### Investment Type

- Predominantly listed equities globally

### Distribution Policy

- 100% of taxable profits distributed annually
- Last 5 years A\$0.51/unit in distributions
- \$0.152 distribution FY24

## Capitalising on value accretion: optimal stage



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



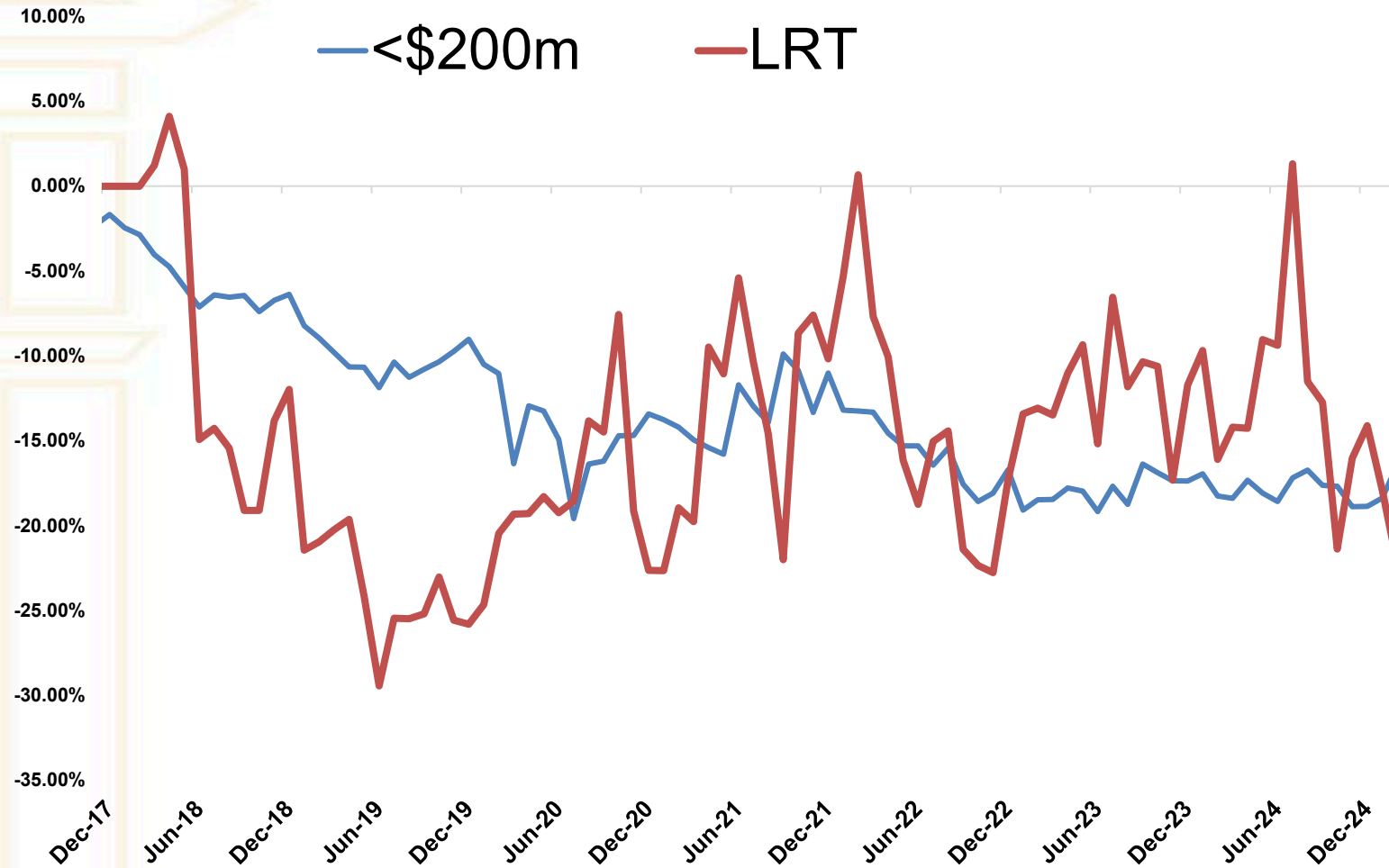




# LRT ASX discount to NAV vs LIV Peers



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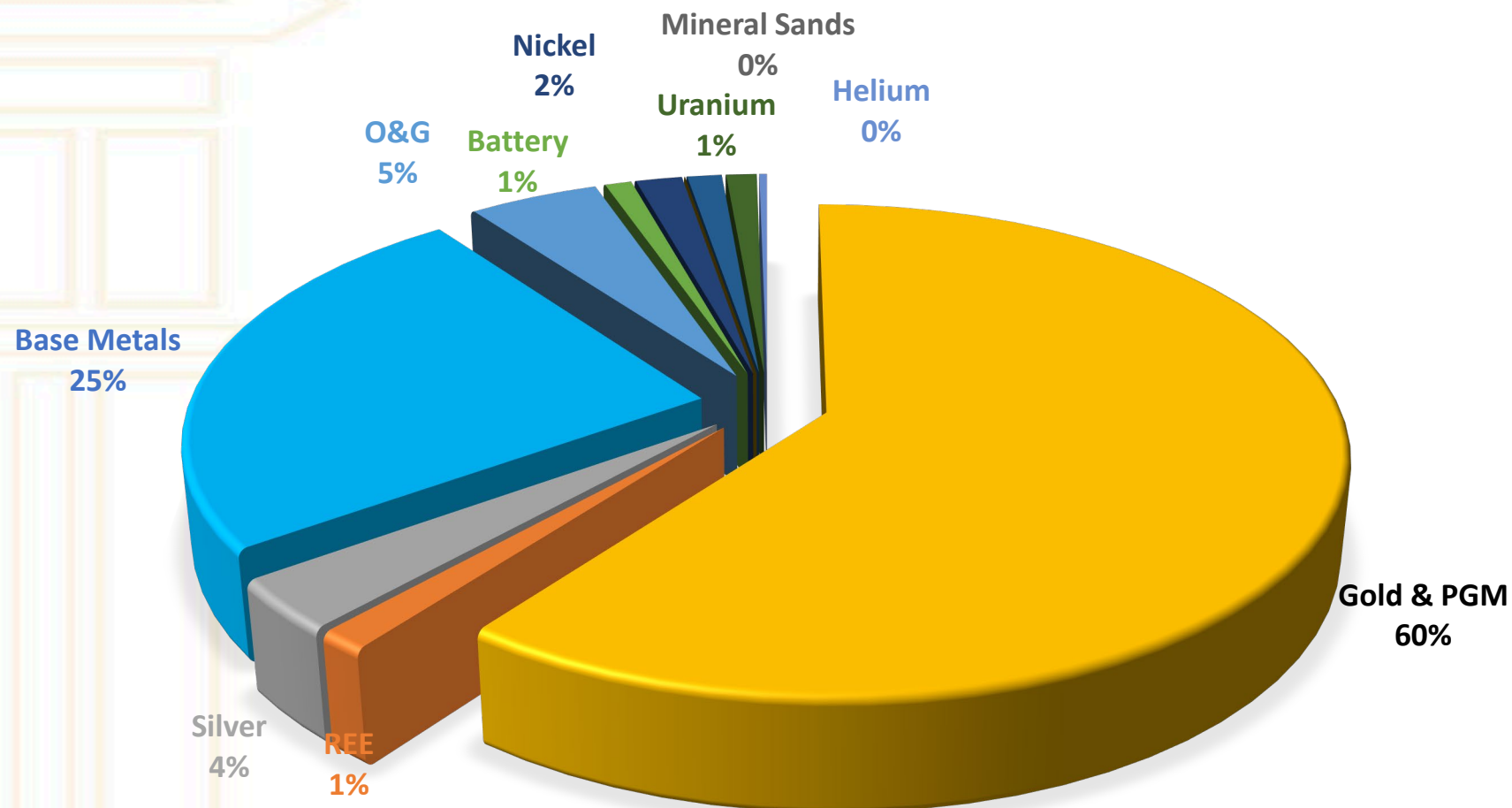
Source Bell Potter



# LRT COMMODITY EXPOSURE



LRF COMMODITY EXPOSURE 30 APRIL 2025



# Investment Committee Members



**LOWELL RESOURCES  
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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 a non-exec director of Queensland tungsten miner EQ Resources. He is a Fellow of the AusIMM.



**Stephen Mitchell,  
Investment Committee  
Chair**

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 MP Capital Partners, a Melbourne based corporate advisory firm.



# Fund Performance



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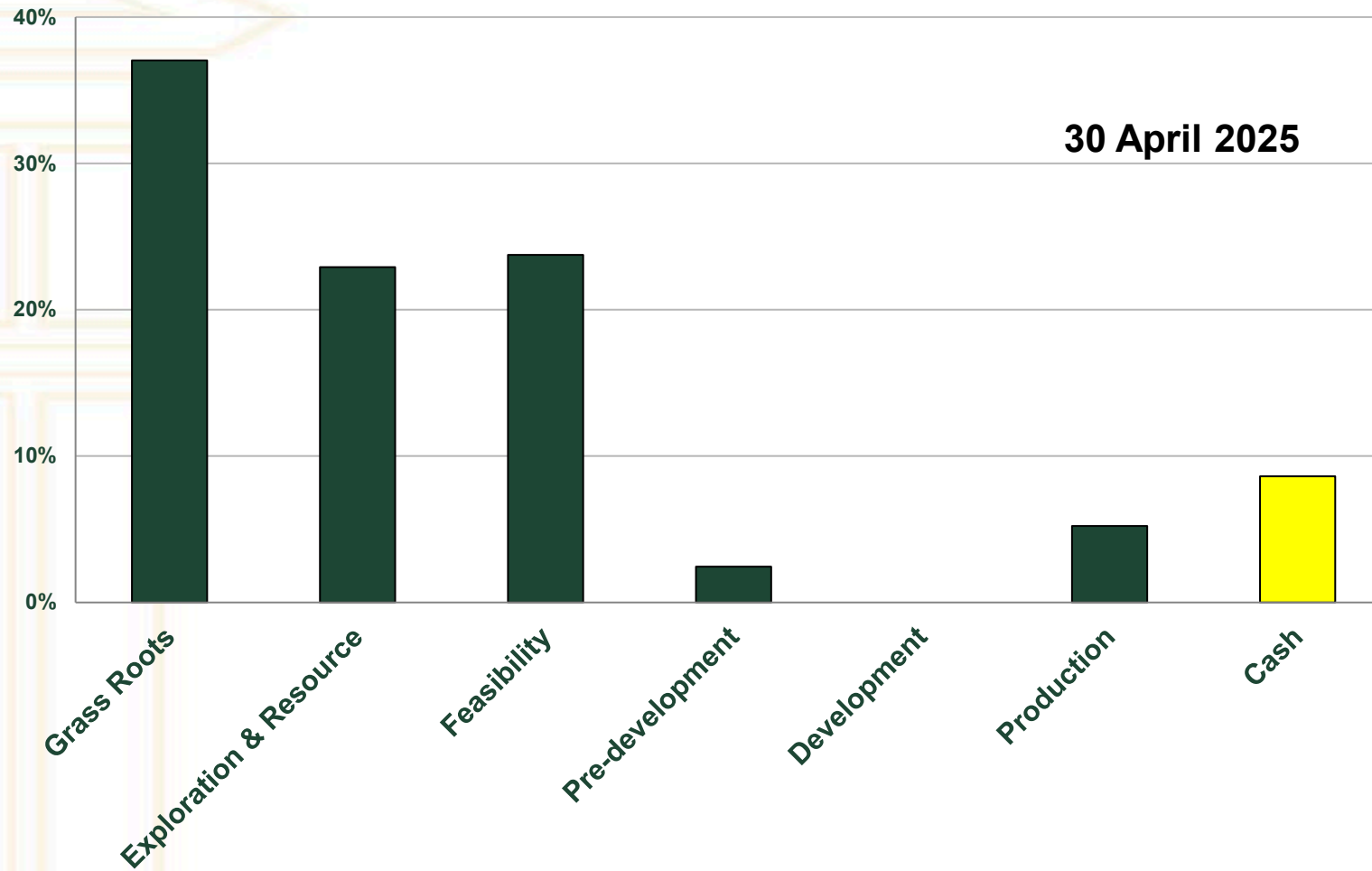
Total Portfolio Performance to 30 April 2025	LRT Change in NAV per unit incl distributions	S&P/ASX Small Resources Accumulation Index (XSRAI)	ASX Resources 300 Index (Total Return)	ASX 200 Index (Total Return)
12 months	<b>12.5%</b>	5.1%	-9.9%	9.8%
2 years p.a.	<b>17.3% pa</b>	1.8% pa	-3.9% pa	9.4% pa
5 years p.a.	<b>23.6% pa</b>	12.4% pa	10.7% pa	12.1% pa
10 years p.a.	<b>15.4% pa</b>	8.9% pa	8.5% pa	7.7% pa



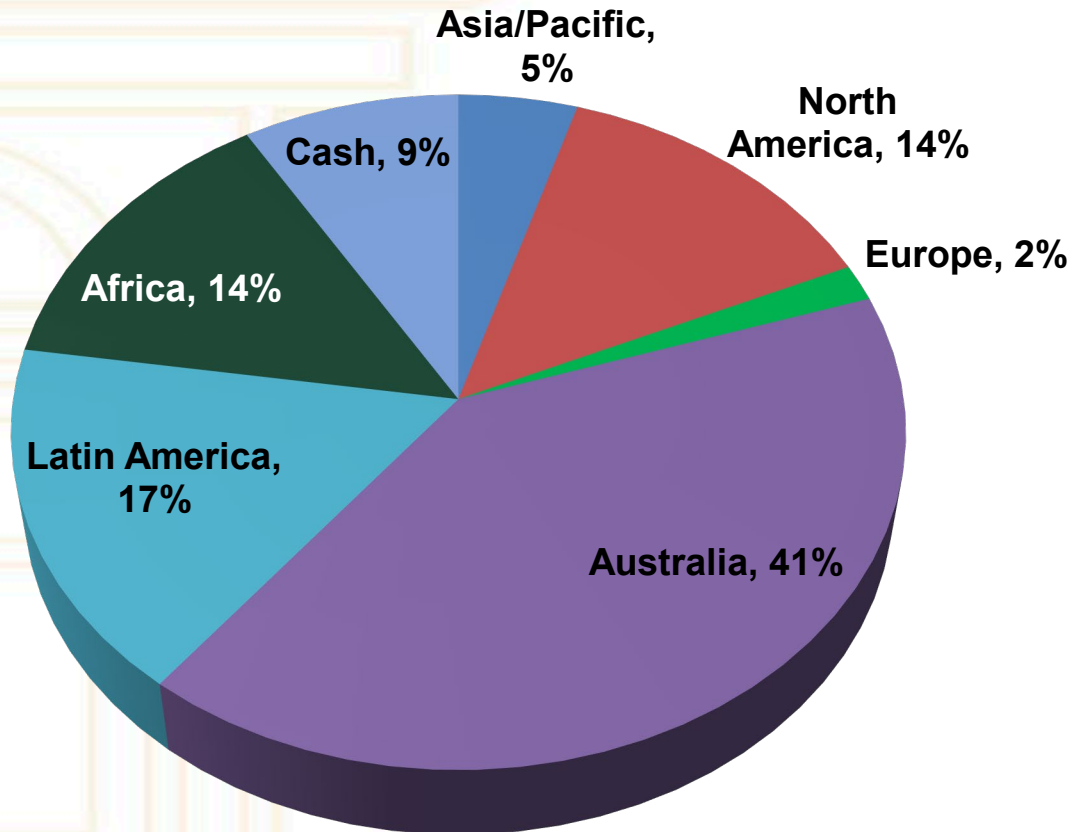
# LRT Portfolio by Resource Development Stage



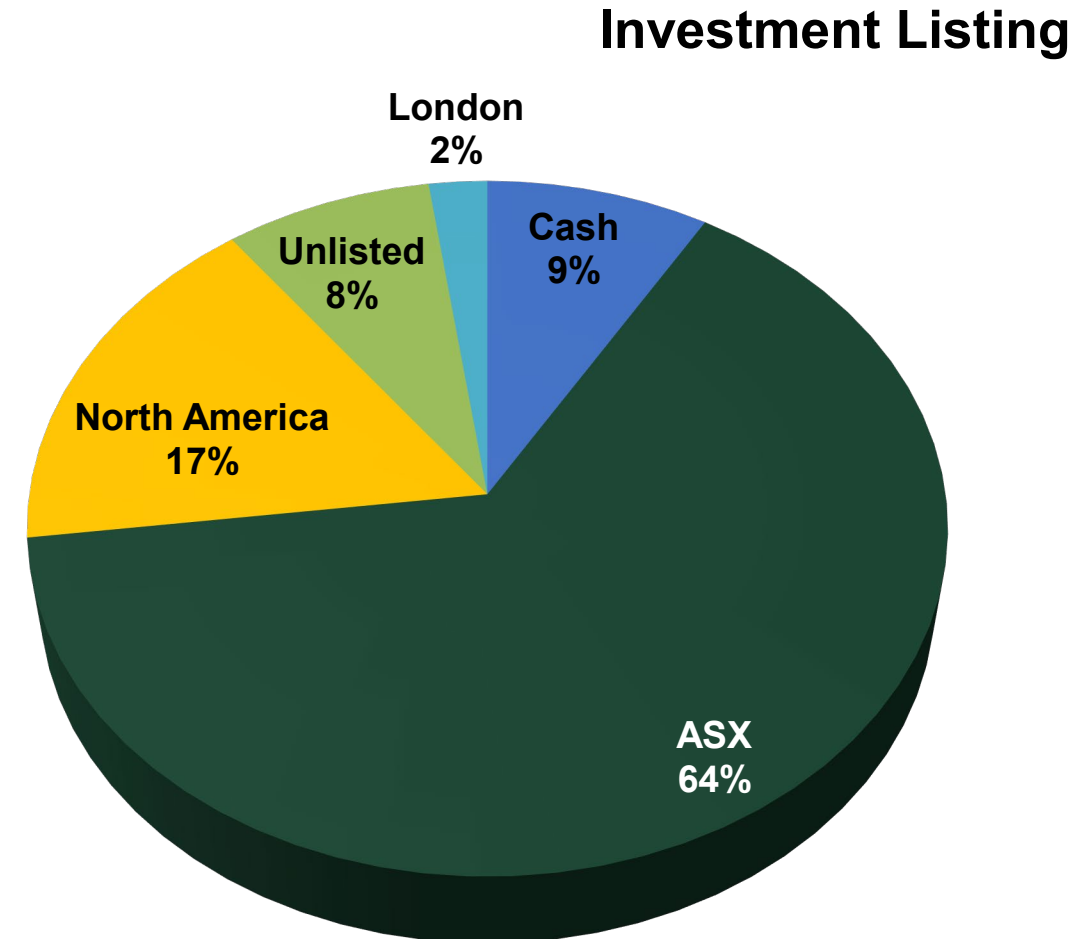
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**Portfolio by Geography of Main Project**



**Investment Listing**



# Metals Focus



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## 2. Gold, Silver and Copper

# Gold in Real USD



## U.S. dollar gold price after adjusting for inflation, 1978-2025

U.S.\$ per ounce, monthly average, adjusted using core consumer price index



Source: CME Group and U.S. Bureau of Labor Statistics

@JKempEnergy

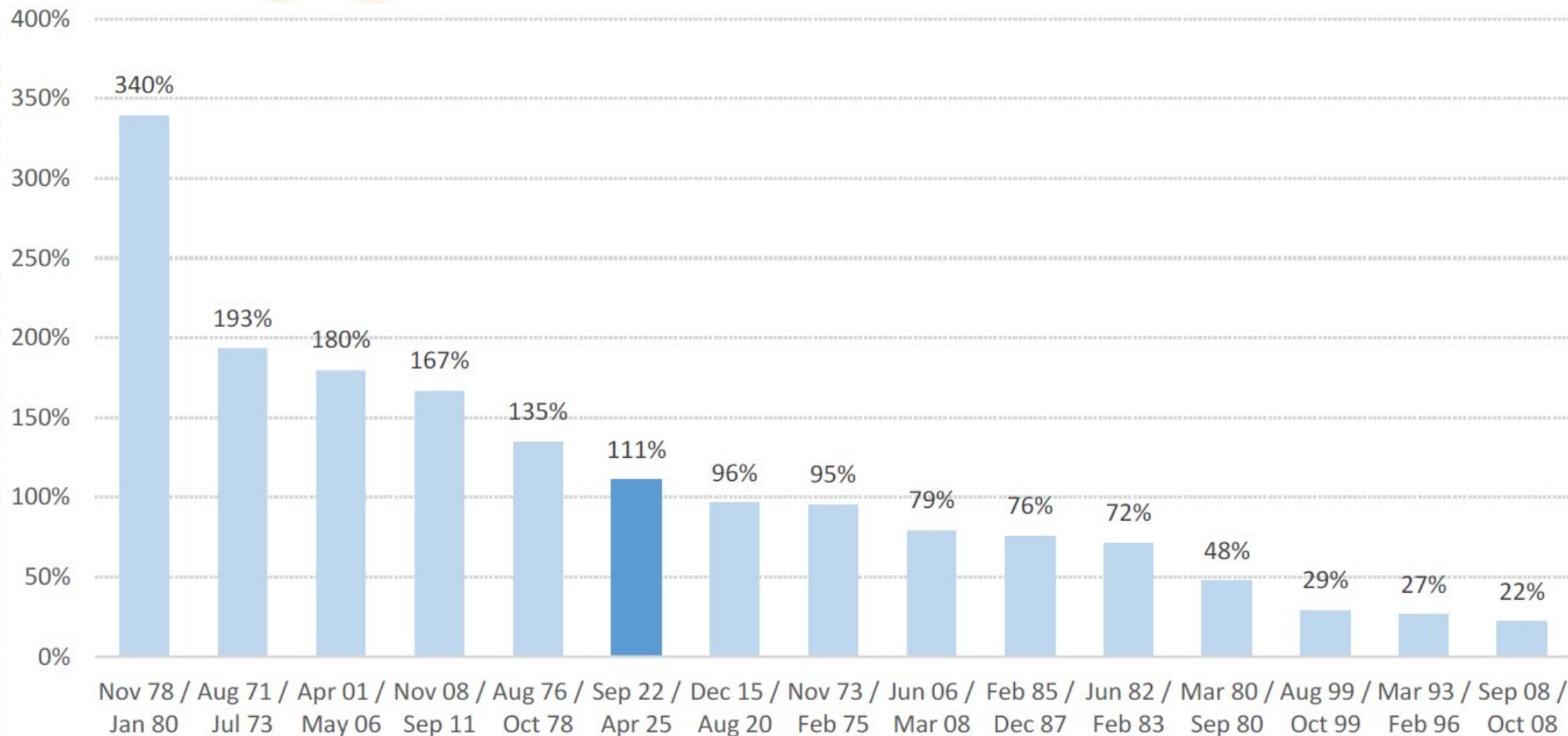


# Gold Bull Cycles over the past 50 Years



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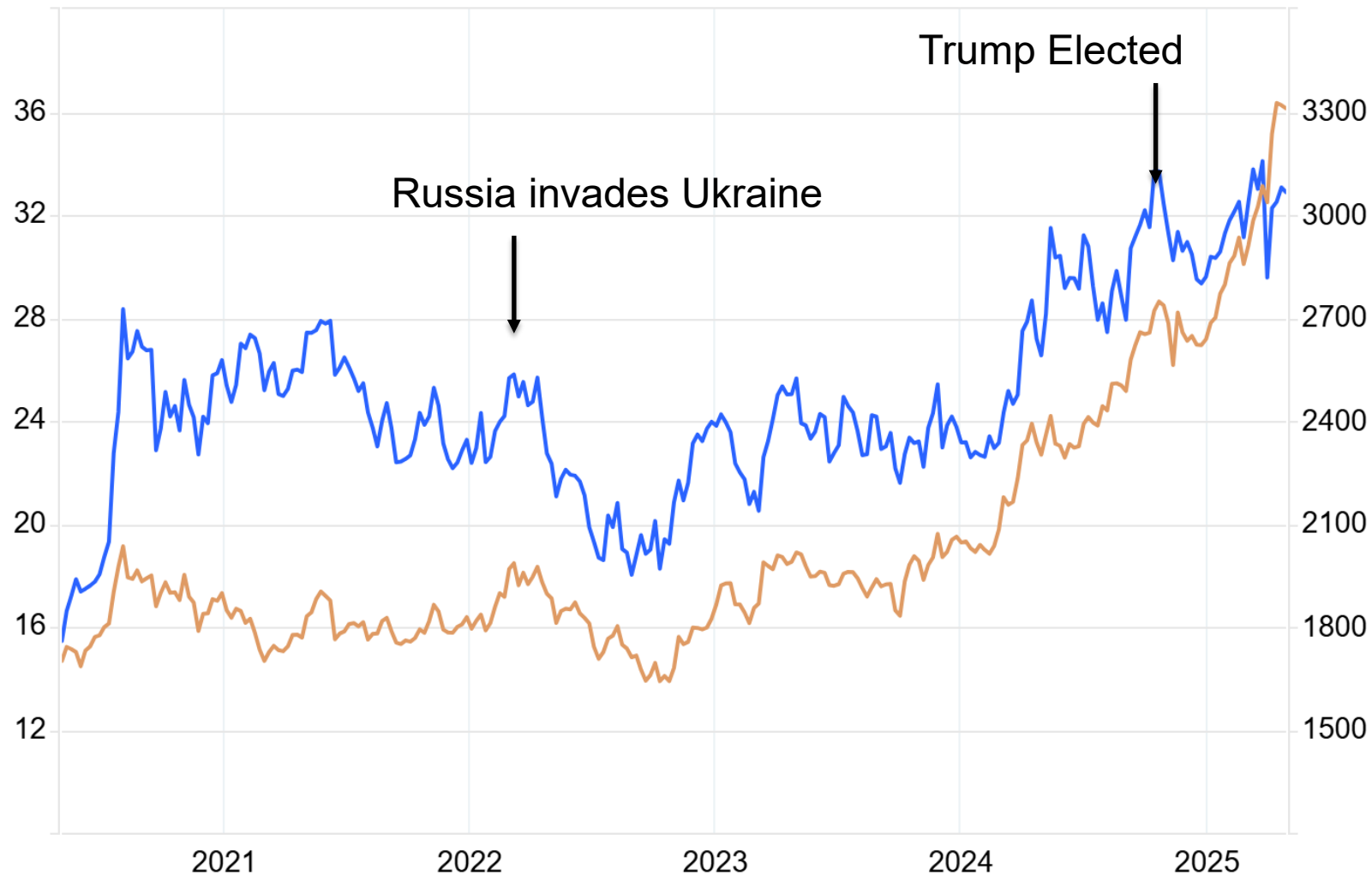




# Silver vs Gold (USD) – 5 years

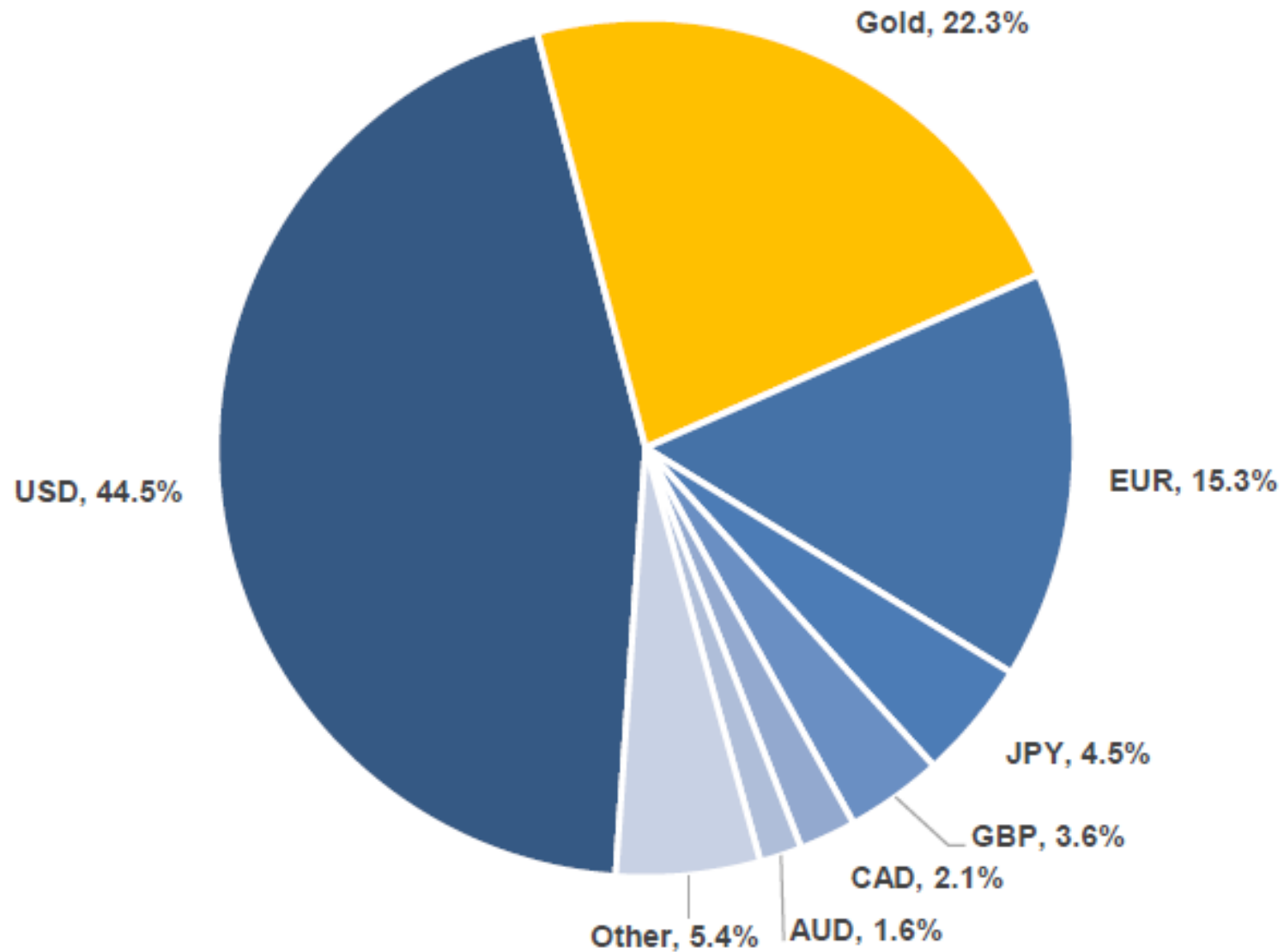


Silver | Gold

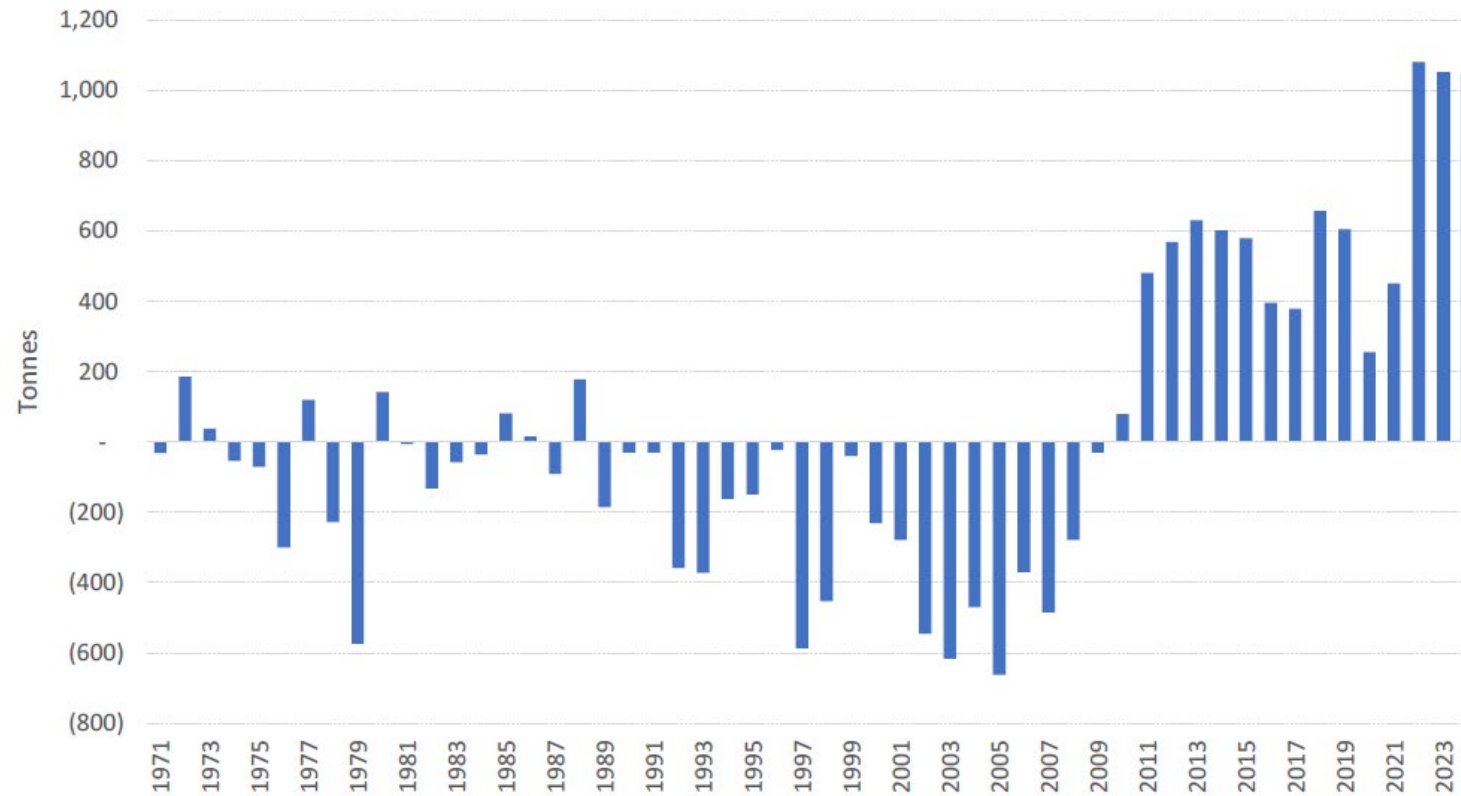


New US administration has been positive for gold, but powerful move started in 2022.

# Composition of Global Reserves Q4/24



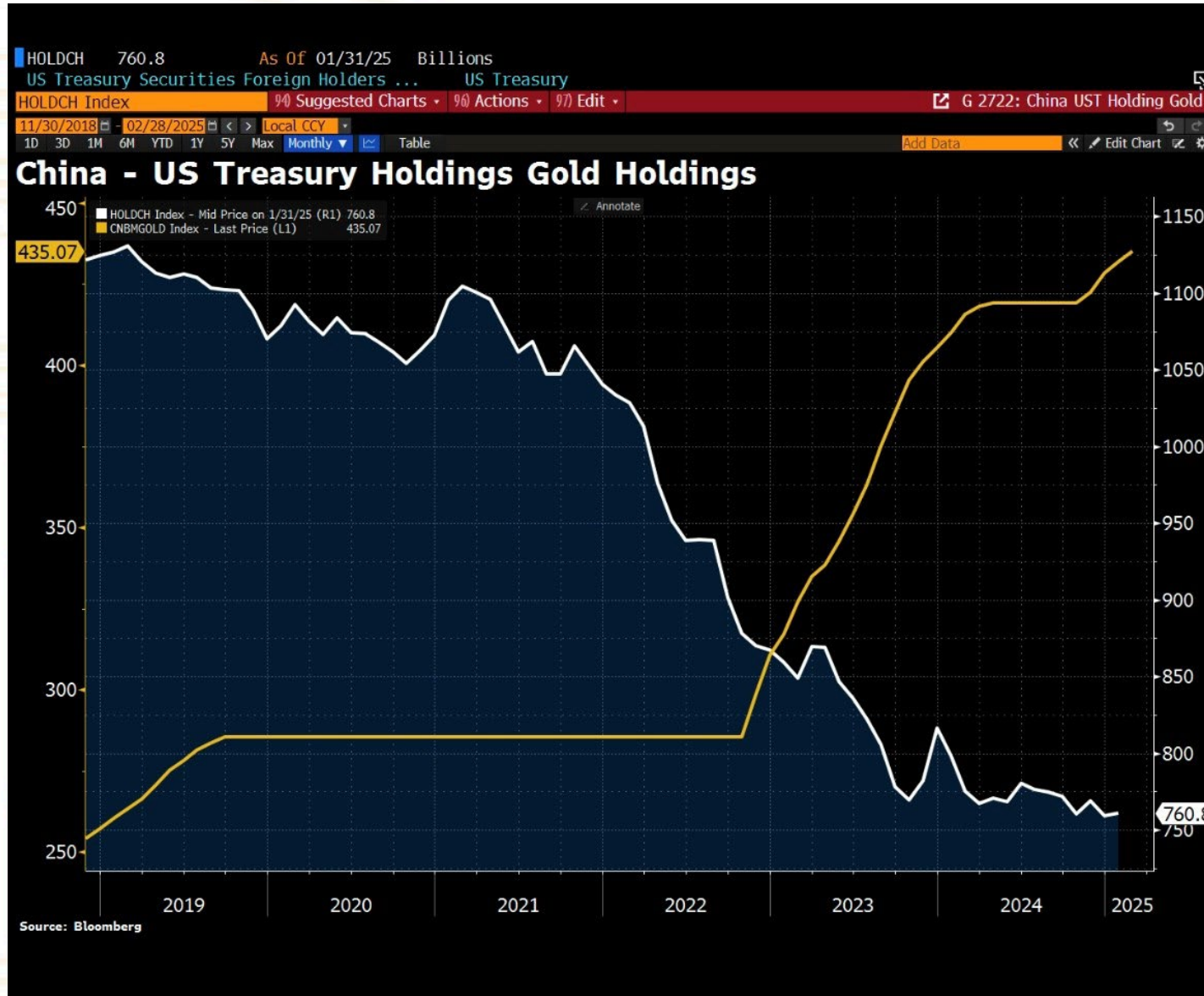
## Central bank gold purchases



Source:

- 2002-2022 Central bank supply and demand from GFMS, World Gold Council
- 1971-2002 derived from Central bank gold holdings from the World Gold Council

# China: Gold vs US Treasuries



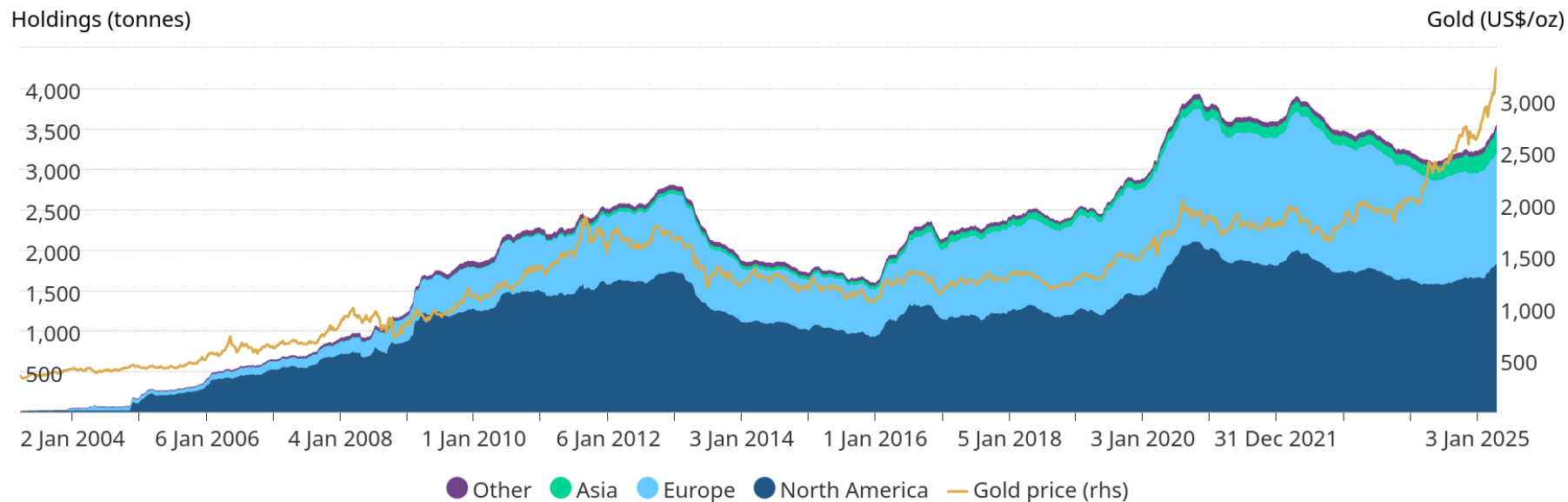
## CHINA WANTS GOLD:

- Increased gold import quotas for banks
- China Gold ETF's record Q1 inflows
- Reports that 10 largest pension funds to invest 1% of assets in gold
- Shanghai Gold Exchange to expand overseas
- Chinese insurance companies entering the gold market



## Gold ETFs holdings by region

Weekly holdings in Tonnes



Data as of 18 April, 2025

Sources: Bloomberg, Company Filings, ICE Benchmark Administration, World Gold Council; Disclaimer: <https://www.gold.org/terms-and-conditions#proprietary-rights>

ETFs still less  
invested than 5  
years ago at lower  
gold prices

# Gold to Silver Ratio



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## Gold-to-Silver Ratio

Chart As of 4/11/2025



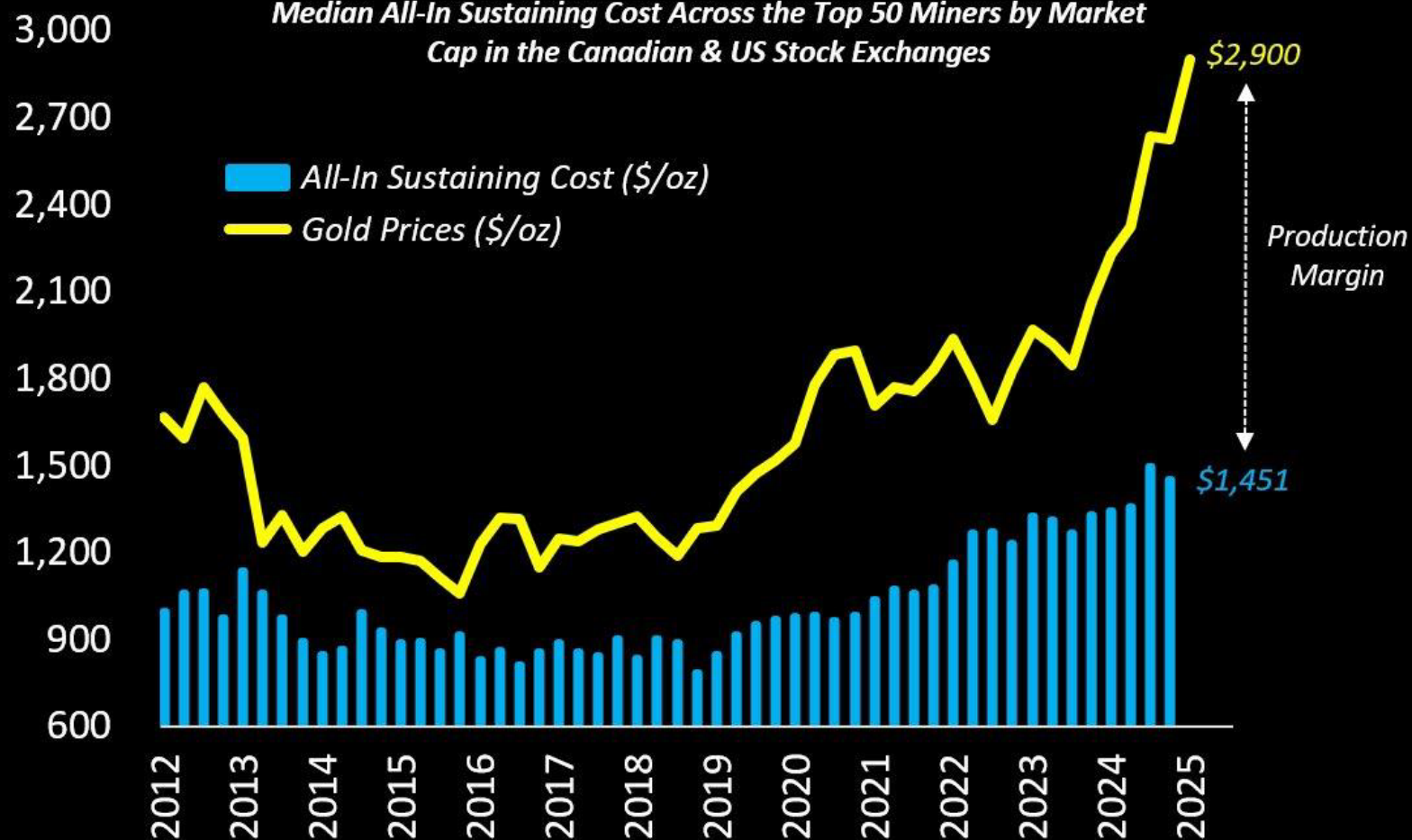
Source: Macro Trends; Annotations by Tavi Costa

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Silver historically  
more volatile  
than gold –  
expect increased  
leverage in Ag

## Gold Prices vs. Mining Cost

*Median All-In Sustaining Cost Across the Top 50 Miners by Market  
Cap in the Canadian & US Stock Exchanges*



Miners highly profitable despite cost escalation, which is easing.

Cash being applied to:

- M&A
- Mine expansions
- Returns to shareholders
- Hedge buybacks



# “Junior” Gold Miners’ Index



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Gold miners' share prices have not even kept pace with the gold price, despite margins booming

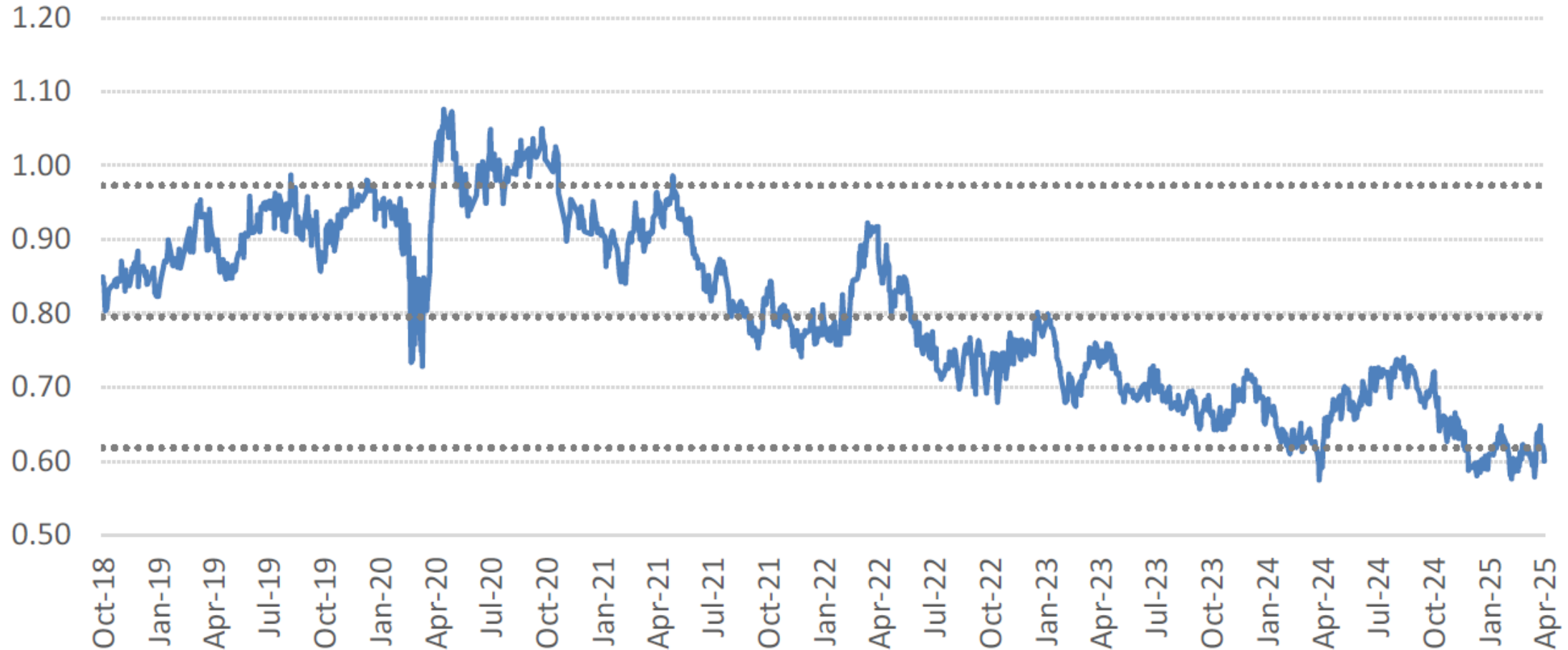




# Senior Gold Producers Price / NAV



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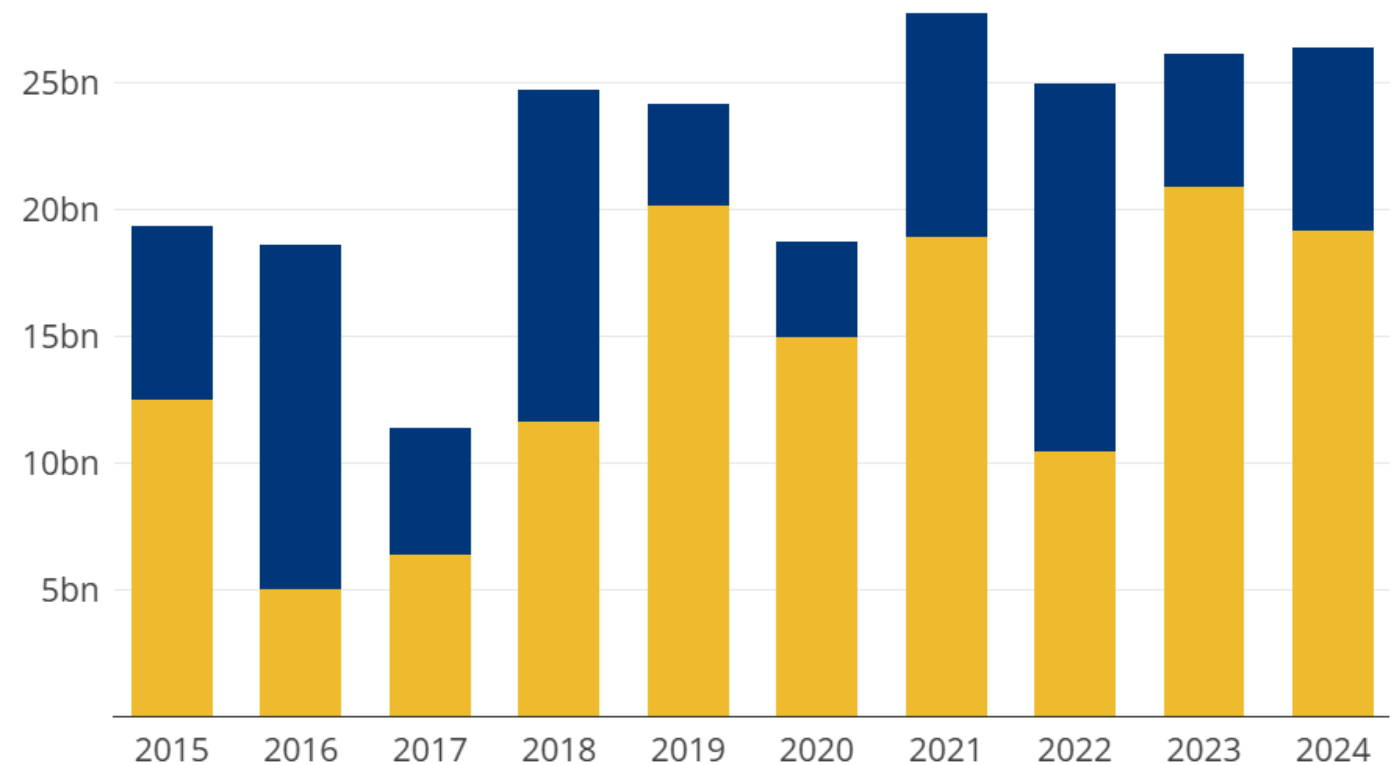


Current: 0.60x; Avg: 0.80x; +/- 1.5 StDev: 0.62x - 0.97x

**Ramelius** → **Spartan Resources**  
**Gold Fields** → **Gold Road**  
**Northern Star** → **De Grey Mining**  
**Patronus** → **Matsa**  
**Aurum** → **Mako**  
**Alkane** → **Mandalay**

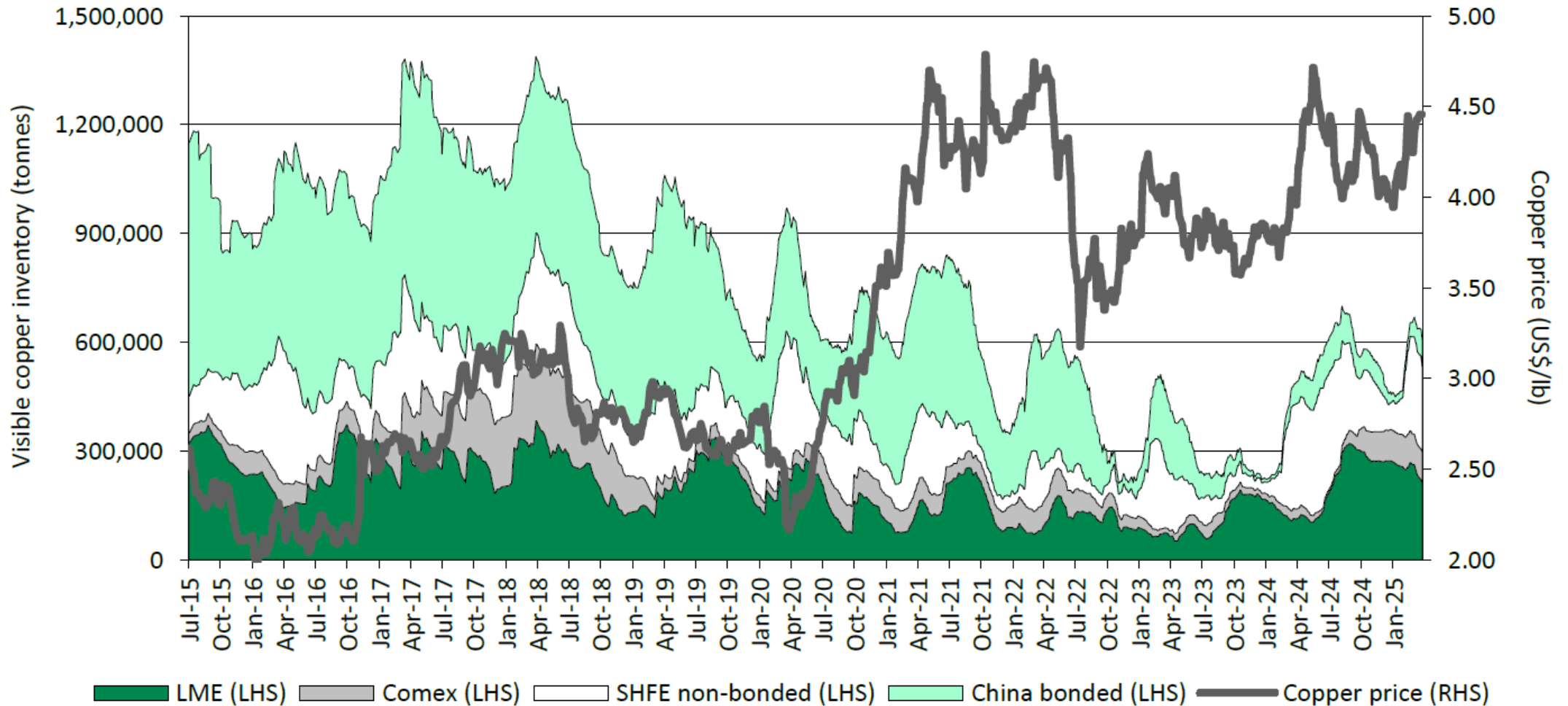
Metals and mining deal value between 2015 and 2024, in US\$

■ Gold ■ Base metals



Source: S&P

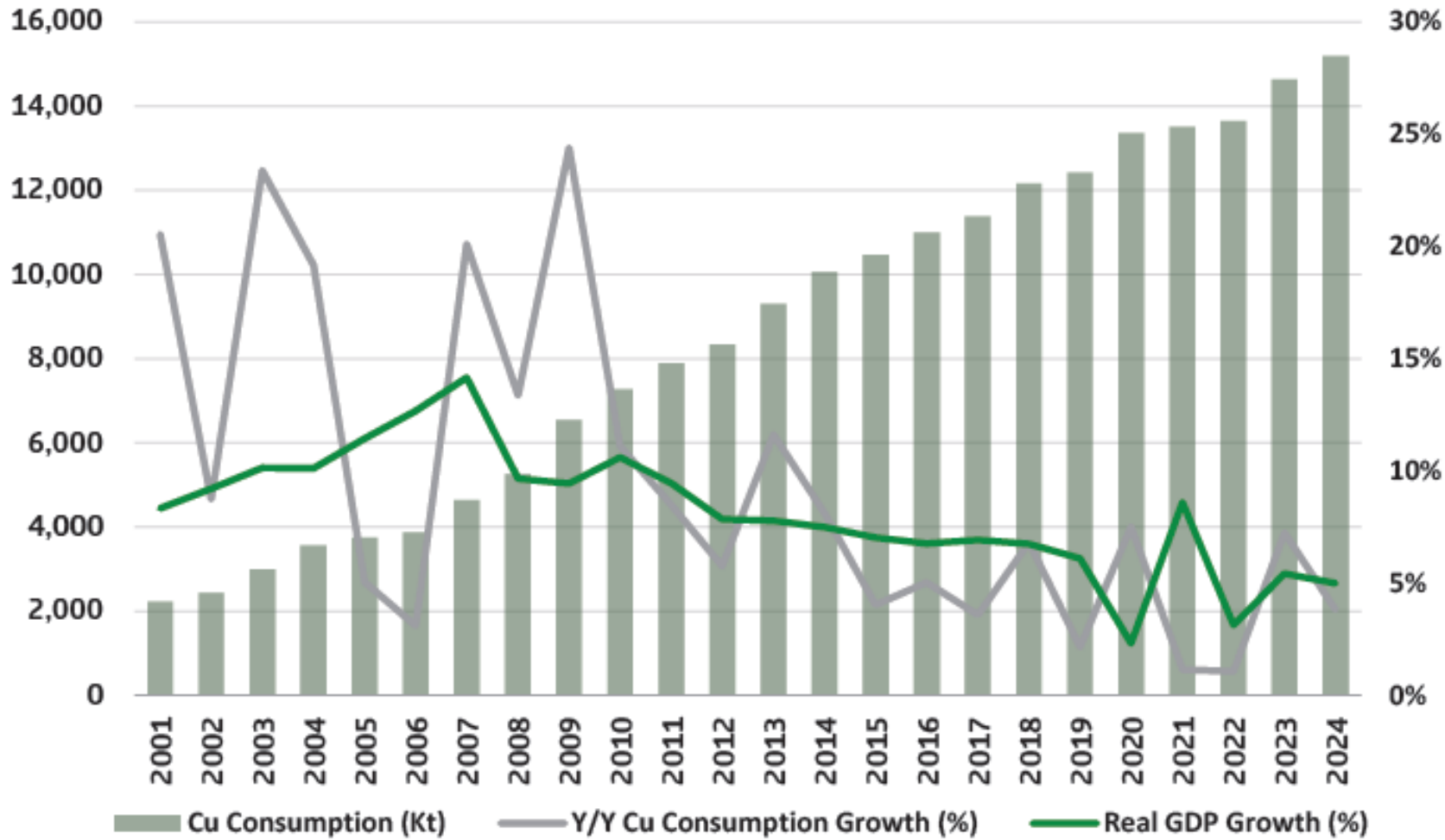
# Copper Global Exchange Inventories



Note: As of March 28, 2025

Source: Desjardins Capital Markets, Bloomberg

# China Copper Consumption



China accounts for 57% of global refined copper consumption.

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.



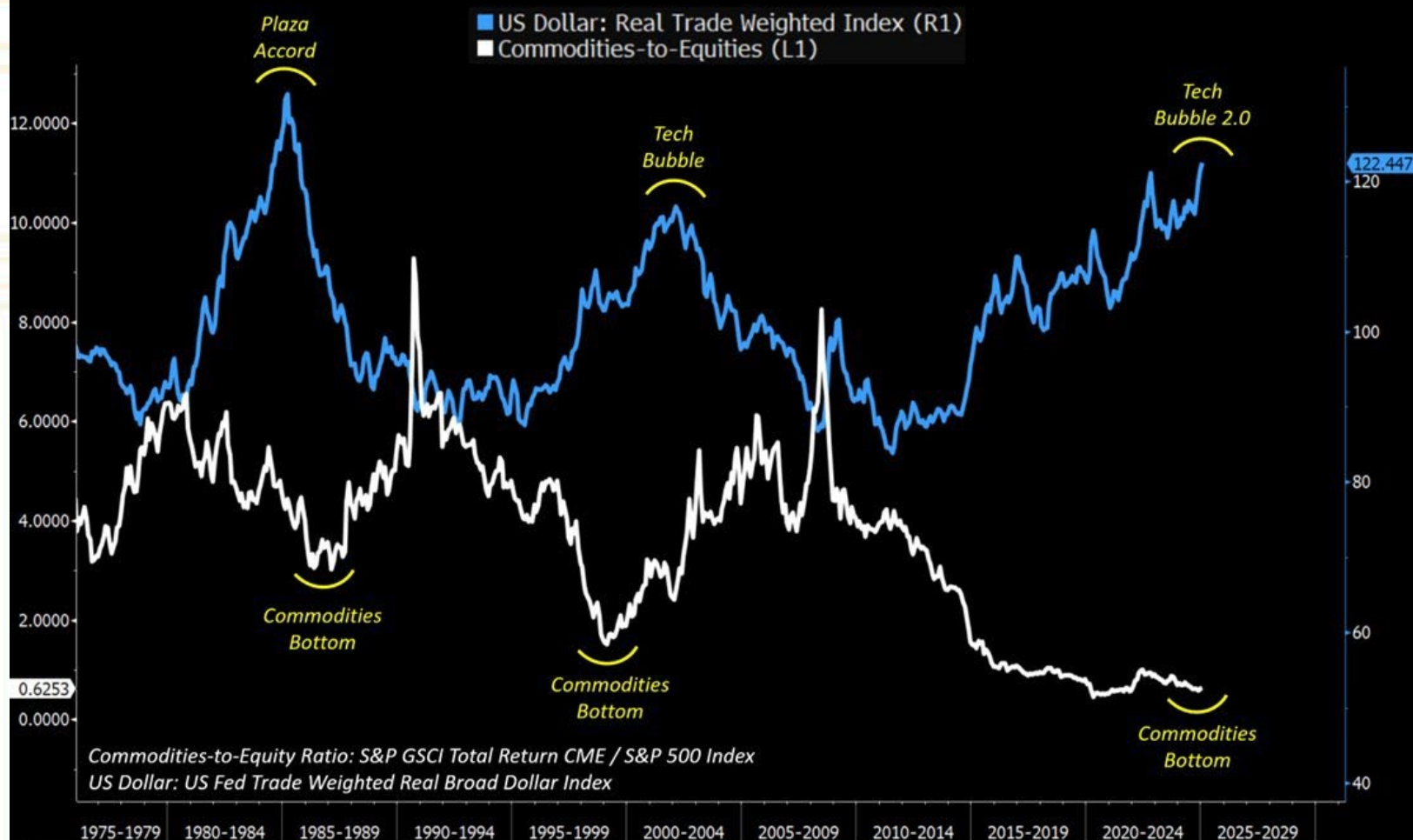
# Commodities Undervalued vs Equities



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## Commodities-to-Equities Ratio vs. US Dollar



Source: Bloomberg; Tavi Costa

Chart As of 2/20/2025

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# Main Holdings plus Up and Comers



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## 3. LRT Portfolio

# Top 10 Positions



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## LRT Portfolio at 30 April 2025

Code	Company	Commodity	Portfolio Weight	Market Cap	Comment
AAR	Astral Resources	Gold	5.5%	\$216m	1.7Moz in WA Goldfields: M&A or standalone development
SANU.CSE	Sanu Gold	Gold	5.2%	C\$126m	West African explorer with quality register
MM8	Medallion Metals	Gold-Copper	4.6%	\$121m	Low capex, high grade, near term WA gold
FVL.TSXV	Freegold Ventures	Gold	4.1%	C\$417m	Alaskan project bigger than Hemi (DEG)
HAN.TSXV	Hannan Metals	Copper-Gold	4.0%	C\$150m	Greenfields porphyry copper/gold discovery in Peru
RMS	Rameliuss Resources	Gold	3.5%	\$2,737m	Held from scrip takeover of Musgrave Minerals
KNB	Koonenberry Gold	Gold-Copper	3.4%	£20m	NSW Gold-Copper exploration
STN	Saturn Metals	Gold	3.3%	\$120m	Gold leverage from large low-grade project in WA
PDI	Predictive Discovery	Gold	2.8%	\$993m	Tier 1 W.African gold discovery – subject to M&A
NXM	Nexus Minerals	Gold	2.7%	\$41m	Toll treat WA gold opportunity plus exploration growth
<b>Cash</b>	Cash	Cash	8.6%		

# April 2025 Acquisitions



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## LRT Portfolio Additions in April 2025

Code	Company	Market Cap	Comment
NXM	Nexus Minerals	\$41m	Toll treat WA gold opportunity plus exploration growth
STN	Saturn Metals	\$120m	Large, low cost/low grade gold project in WA Goldfields
DES	De Soto Resources	\$28m	PDI team return to Guinea West Africa gold exploration
FG1	Flynn Gold	\$10m	IRGS gold discovery in Tasmania
FGV.TSX	Freegold Ventures	C\$417m	Alaskan project bigger than Hemi (DEG)
HMG	Hamelin Gold	\$18m	WA Tanami/Goldfields greenfields explorer
KON (unlisted)	Konstantin Resources	\$10m	Serbian copper gold exploration
SLM	Solis Minerals	\$10m	Peru coastal batholith Cu-Au exploration
ICG	Inca Minerals	\$8m	QLD Au-Antimony exploration
ALV	Alvo Minerals	\$6m	Experienced Brazil team acquiring 0.5Moz gold project





# Drilling Deeper Webinars

1<sup>st</sup> Friday of each month at 12pm AEST



**LOWELL RESOURCES  
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## Next Webinar – Friday 6 June

## Catch up

Drilling Deeper | Webinar Invitation

### Paul Roberts and the Bankan Gold Discovery

Join Live | Ask Questions

- Including:
- Nuggets of wisdom and lessons from a golden career across the globe
  - Highlights and discovery stories from Bankan, Henty, Kurildala, Bongara & others
  - Paul's current projects including De Soto Resources
  - Investigation of market trends in "Forwood Forecasts"



Host John Forwood  
CIO, Lowell Resources Fund



Guest Paul Roberts  
Formerly of Predictive Discovery

**12pm (AEST), Friday 6 June**

**REGISTER NOW**



**Drilling Deeper**  
Lode Stars Webinars  
with the Lowell Resources Fund

Register at [www.lrfm.com.au](http://www.lrfm.com.au)



John Forwood hosts:  
**Tony Rovira and the Andover  
Lithium & Cosmos Nickel  
discoveries**



**WATCH NOW**

### Mark Bennett & the Nova Ni-Cu Discovery

- Including:
- The Thunderbox and Waterloo gold discoveries
  - Mark's current exploration projects
  - Current market trends in 'Forwood Forecasts'



Host John Forwood  
CIO, Lowell Resources Fund

Held live & recorded at 12pm (AEDT) on Friday 4 April

**WATCH NOW**



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with the Lowell Resources Fund



Guest Dr Mark Bennett  
Executive Chairman, S2 Resources Ltd

Watch at [www.lrfm.com.au](http://www.lrfm.com.au)



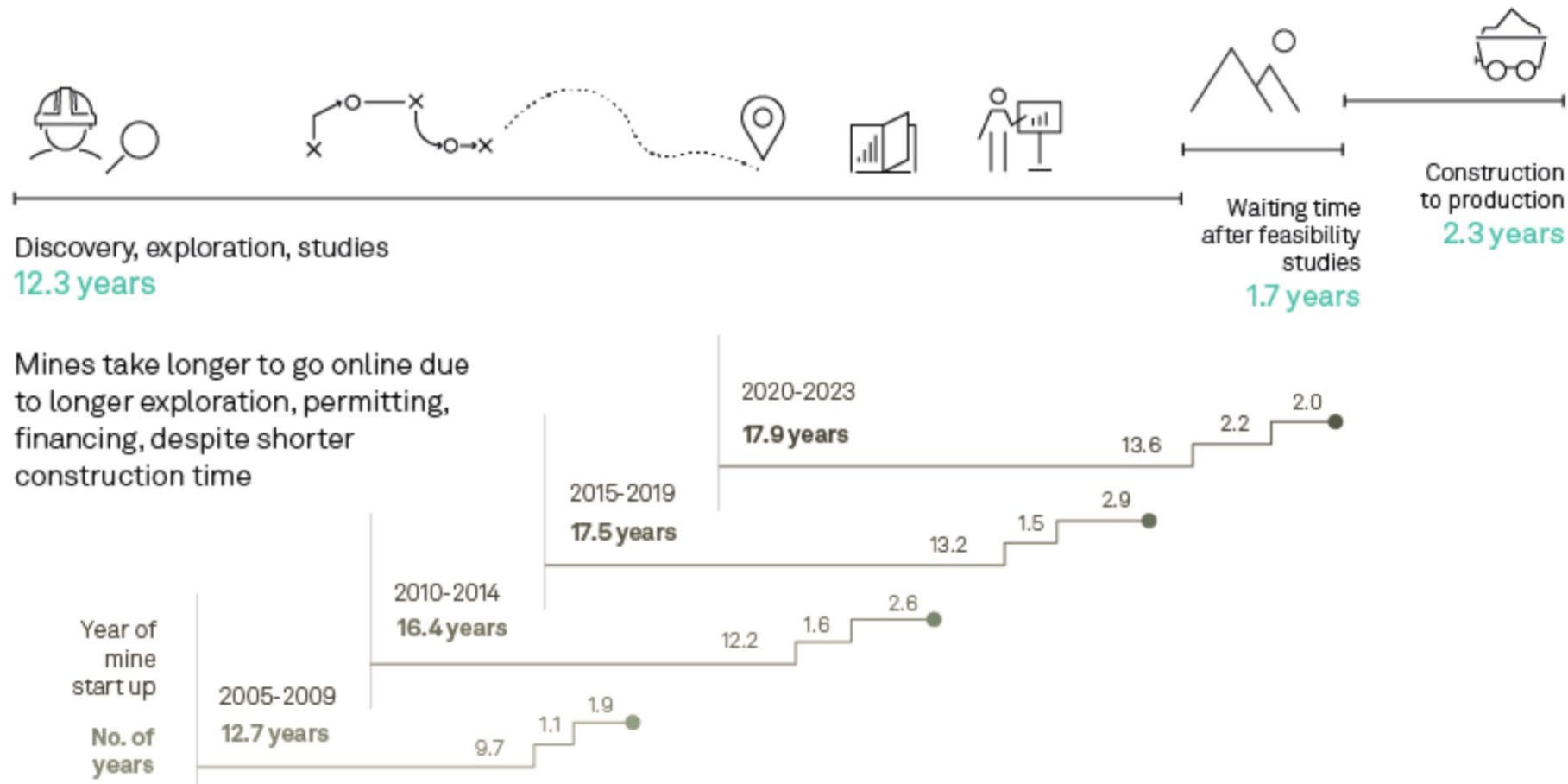
# Appendix 1



**LOWELL RESOURCES  
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## Resources Market Information

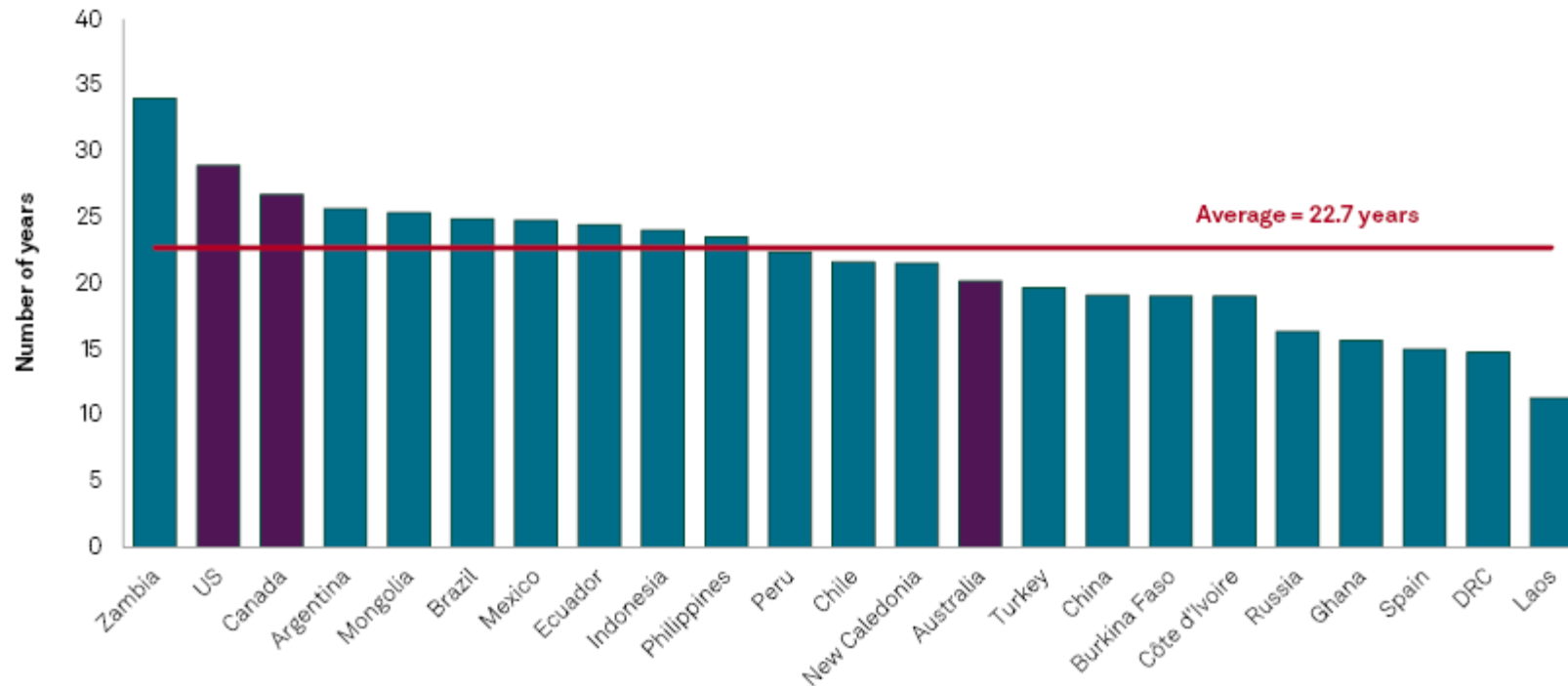
## Average lead time almost 18 years for mines started in 2020–23



# Lead Time for New Mines



Zambia, US, Canada have longest mine development lead times



Data compiled Feb. 21, 2024.

DRC = Democratic Republic of Congo.

Includes countries with at least two mines. Includes mines not yet in operation.

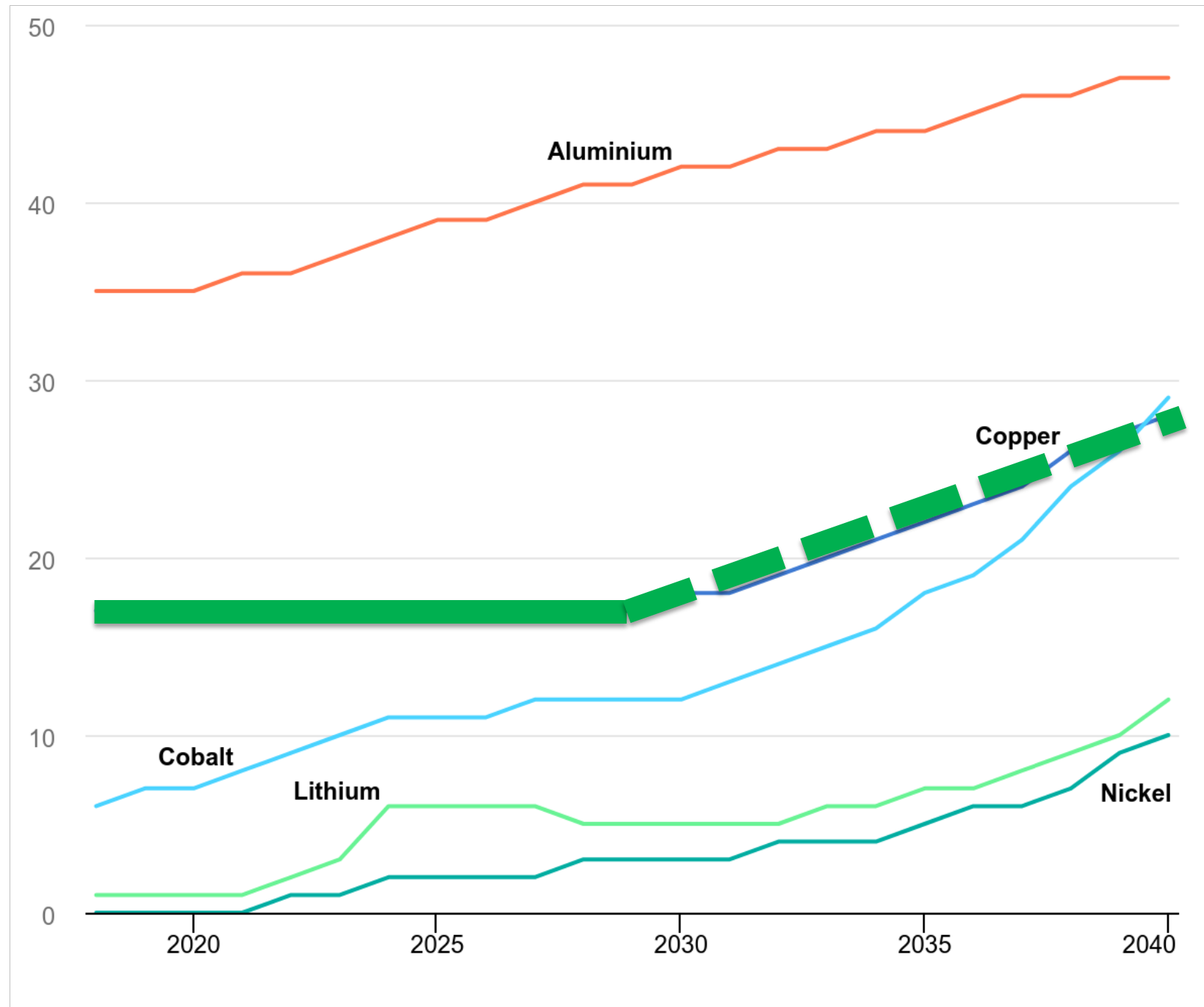
Source: S&P Global Market Intelligence.

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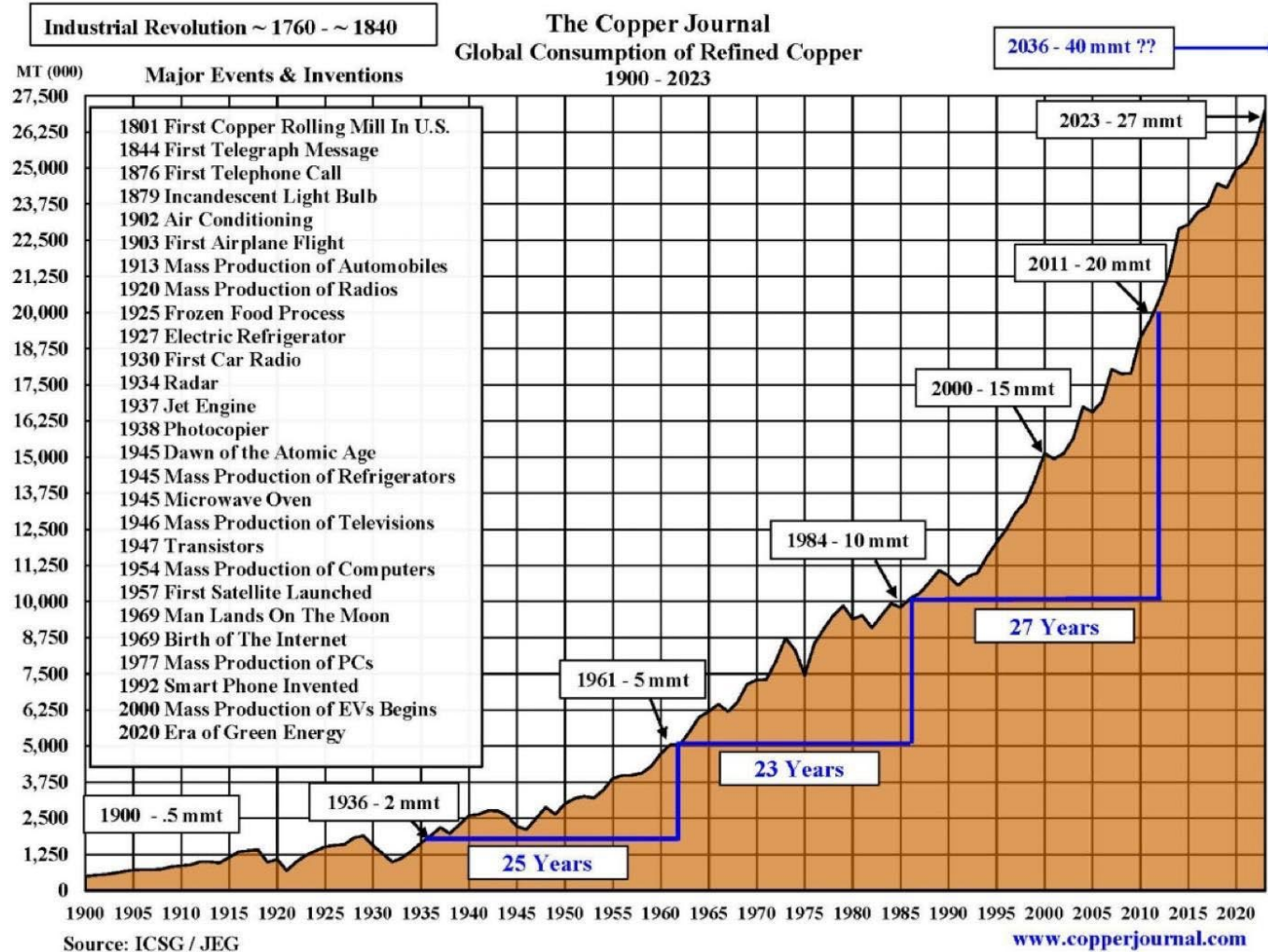


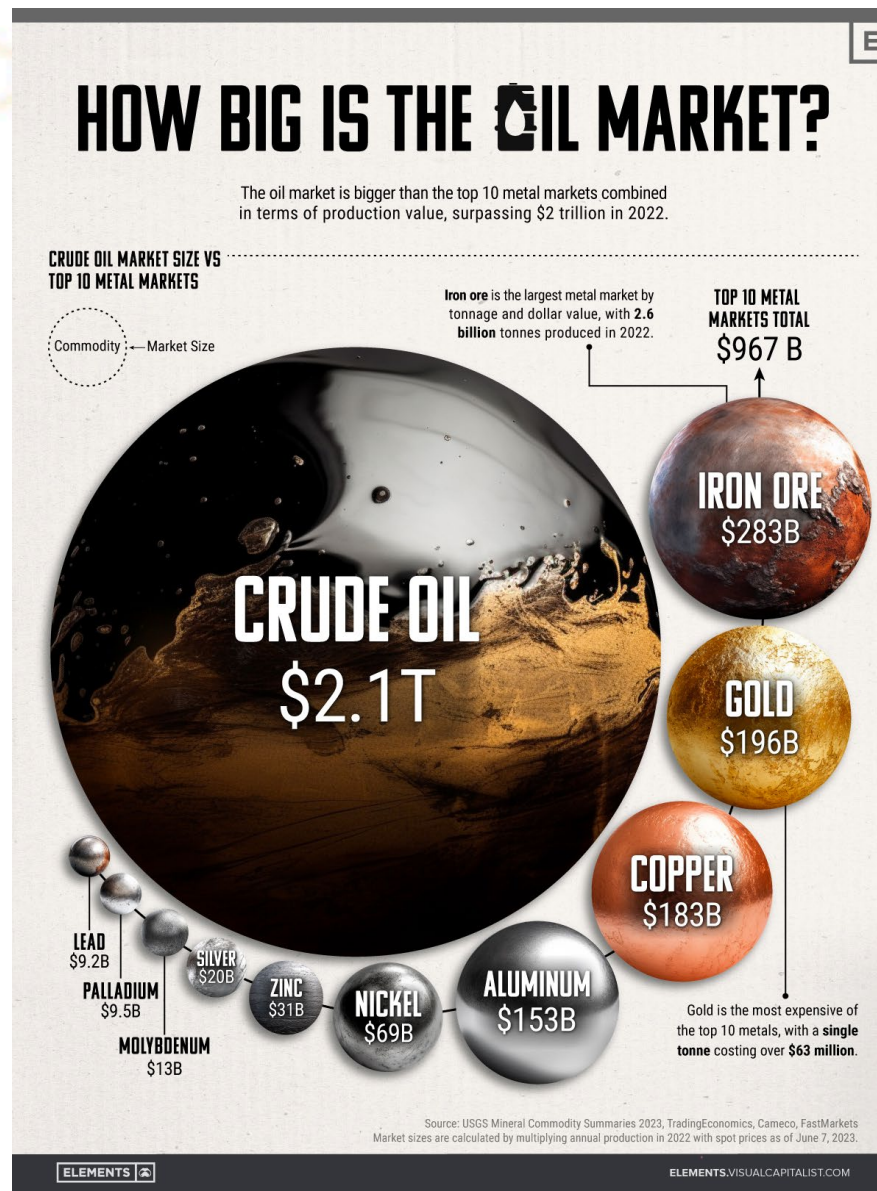
# Metals Recycling

(Source IEA)



# Copper Consumption 1900-2023





Oil traders reported to have returned to metals trading



# Appendix 2



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## Fund Structure and Process





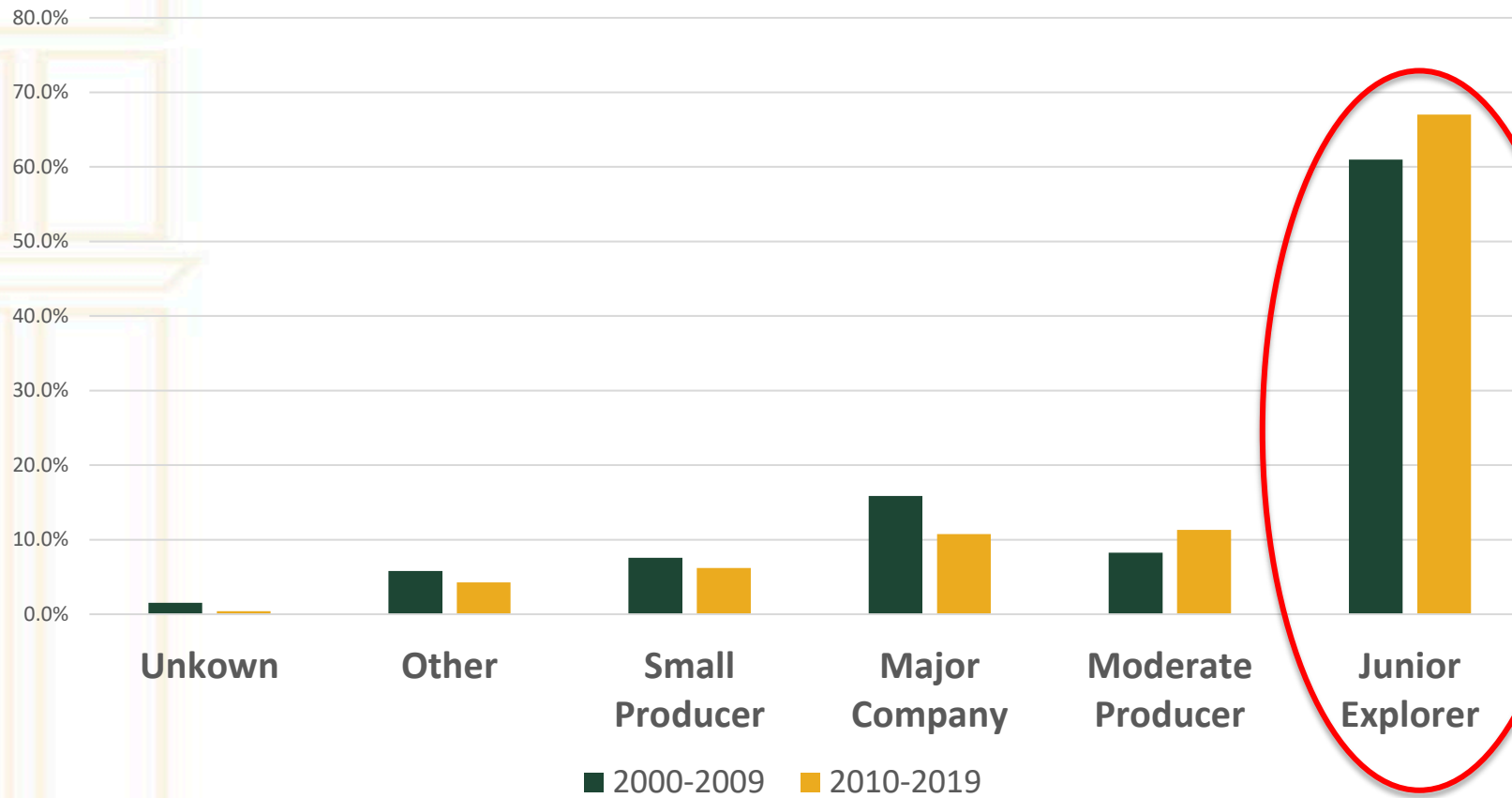
# We Invest in Explorers....because Explorers Make the Discoveries



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## Australian Mineral Discoveries by Company Size

Source: Minex Consulting

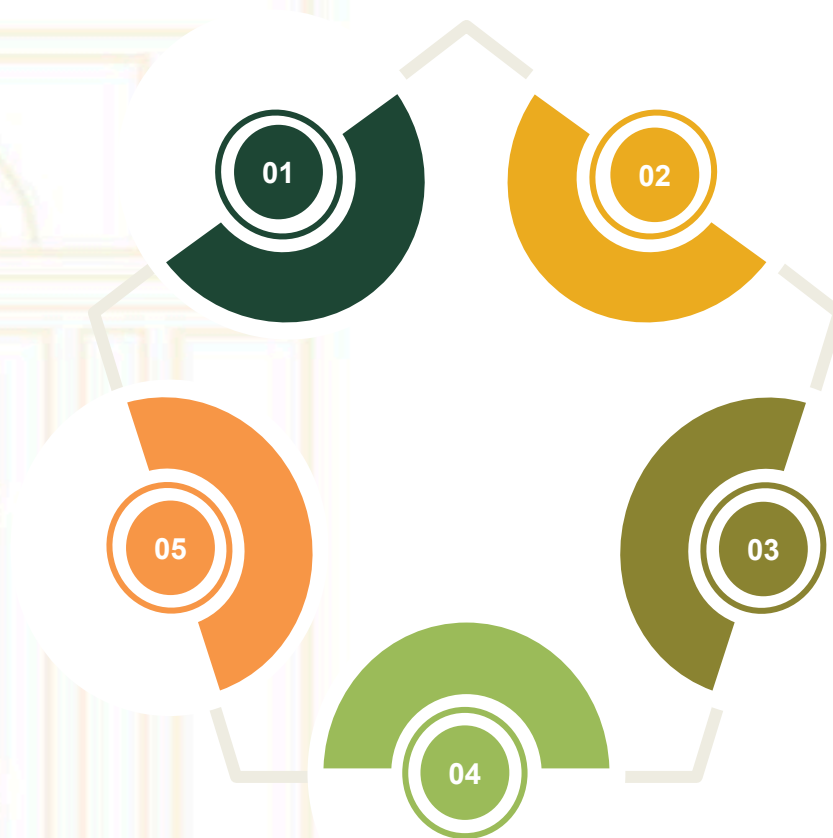




# Lowell – a Unique Investment Opportunity



**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 20 years

- Superior performance over the medium and long term
- Fund distributes 100% of taxable profits
- Distribution Reinvestment Plan in place

## 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

## 05 Liquidity

- ASX Listing under the code “LRT”



# Fee Structure



**LOWELL RESOURCES  
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Gross Asset Value	Existing Management Fee
< \$20m	\$300,000 p.a. plus 0.6%
Next \$20m - \$50m	2.100%
Next \$50m - \$150m	1.600%
Next > \$150m	1.600%

PERFORMANCE FEES (calculated 6 monthly)	
Variables	Existing
Benchmark	10% pa outperformance
Fee rate	17.5%
Calculated & Paid	6 monthly

## Top down focus

1

- Macroeconomics
- Equity markets

2

- Market sectors
- Commodities

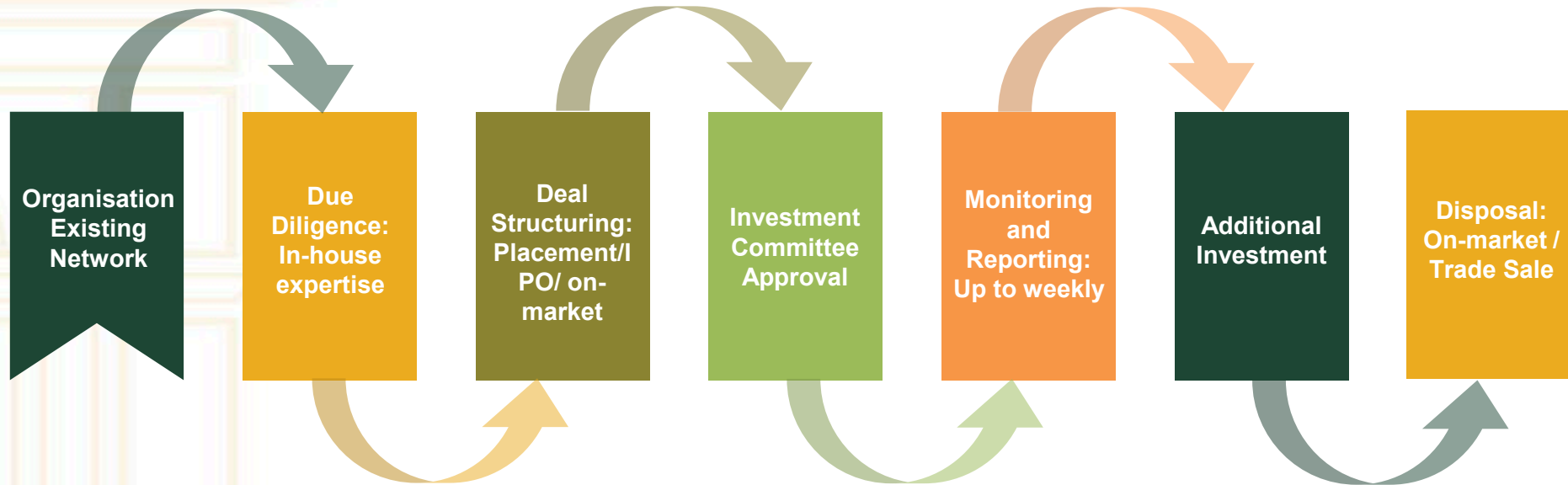
3

- Resource categories
- Individual stocks

## Criteria

- ✓ Management
- ✓ Geographic location
- ✓ Geological setting
- ✓ Resource/ Reserve magnitude
- ✓ Grade, metallurgy
- ✓ Stage
- ✓ Infrastructure and market
- ✓ Indicative economics
- ✓ Valuation
- ✓ Timing

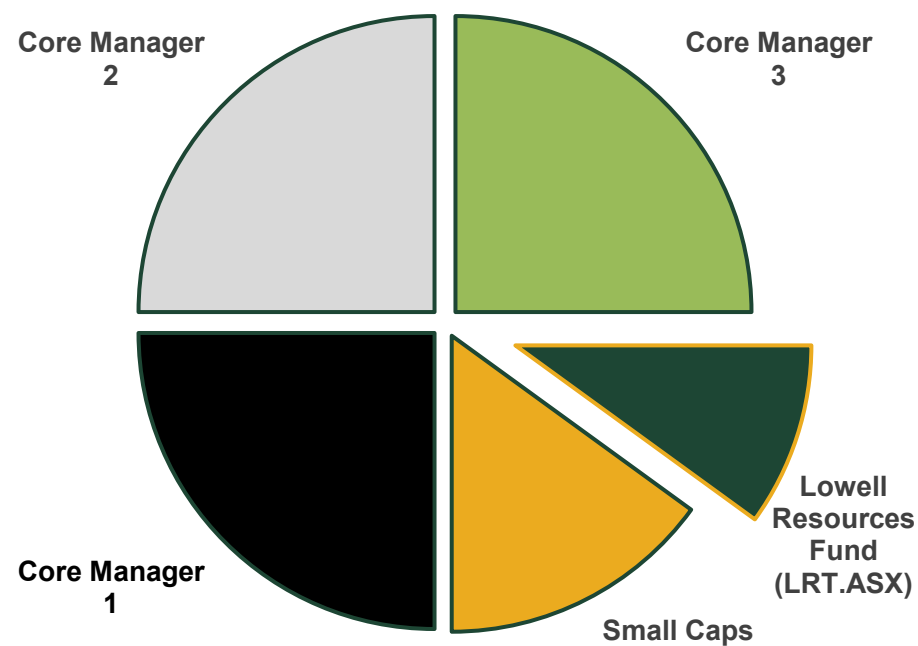




LRFM prefers to keep holdings to < 5% of any company

- Allows a range of exit alternatives in relatively illiquid stocks
- In a boutique fund, these positions can still 'move the needle' for performance

## Portfolio



- There is a compelling case for Lowell Resources Fund to be in an equities portfolio (Australian or Global), as one of the small cap manager allocations
- Lowell is an uncorrelated investment manager with superior stock selection
- Investing primarily in Australian companies that provide exposure to global growth



# Contact



**LOWELL RESOURCES  
FUNDS MANAGEMENT**

ABN 36 006 769 982

## Investment Manager

### **LOWELL RESOURCES FUNDS MANAGEMENT**

ACN 006 769 982

AFSL 345674

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Melbourne VIC 3000

Tel: (03) 9642 0655

Fax: (03) 9642 5177

Email: [johnf@lowell.net.au](mailto:johnf@lowell.net.au)

## Responsible Entity

### **CREMORNE CAPITAL LIMITED**

ACN 006 844 588

AFSL 241175

#### **Address**

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Richmond VIC 3121

Tel: (03) 9665 2499