



LOWELL RESOURCES FUNDS MANAGEMENT



MONTHLY UPDATE

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

June 2025

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

The Lowell Resources Fund's estimated net asset value ('NAV') at the end of June 2025 was approximately AUD\$73.5m (pre-2025 distribution), compared to AUD\$72.4m at the end of May 2025.

The NAV per unit finished the month of June at \$1.7755 vs \$1.7333 at 31st May 2025, an increase of 2.4% over the month.

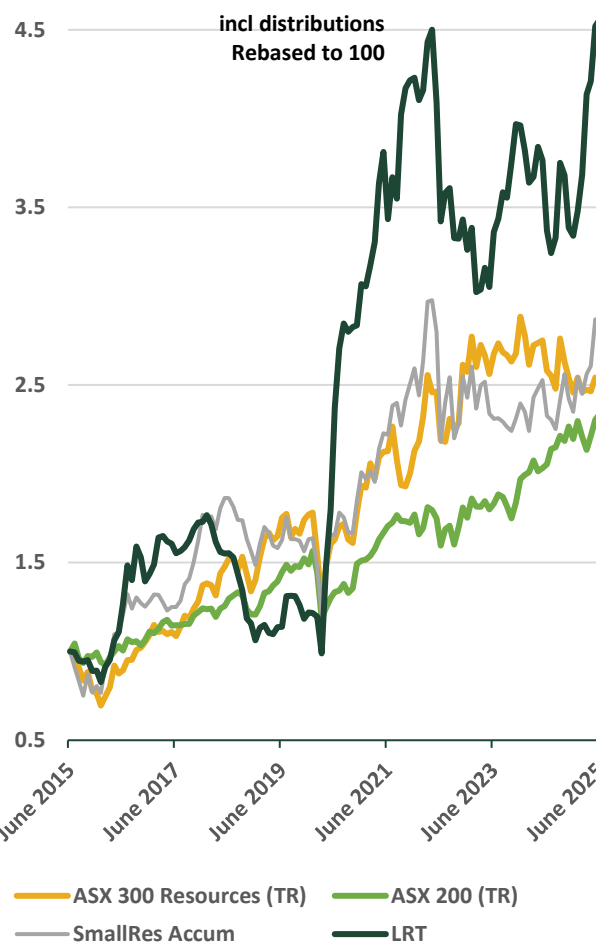
The last traded unit price of the ASX listed LRT units at month end was \$1.38/unit.

An estimated distribution of 2.74c per unit for FY 2025 was announced on 2 July 2025.

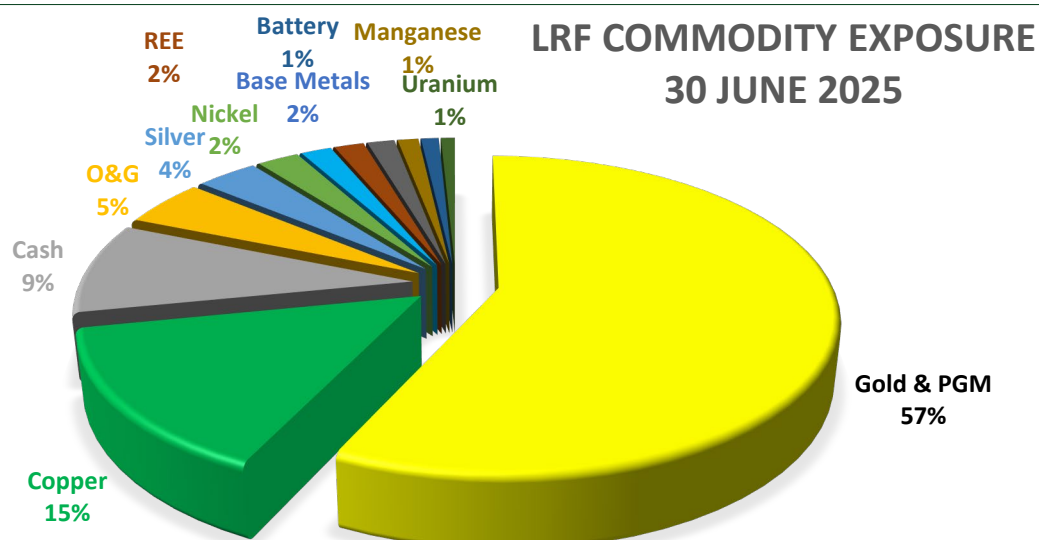
Fund Top Performer

Black Canyon Ltd (Market Cap \$13m BCA.ASX) share price rose 96% over the month of June after drilling its high grade Wandanya manganese and hematite discovery in the Pilbara of WA. Manganese mineralisation has been delineated along 2km of strike and remains open to the north and east. Shallow to outcropping hematite dominated iron formation was also intersected in multiple drill holes over hundreds of metres strike and remains open to the north.

LRT 10 Year Total Return



Lowell Resources Fund. (ASX: LRT)



Fund Investment Actions – June 2025

In precious metals, the Fund added a new position, being WA explorer Caprice Resources, and bought back into Koonenberry Gold. The Fund increased its investment in its largest holding Astral Resources, and added to its positions in Southern Palladium and Piche Resources.

In base metals, the Fund boosted its holdings in the following TSXV listed explorers:

- Kingfisher Metals Corp, which has a highly mineralized Cu-Au project in the Golden Triangle of British Columbia;
- Azimut Exploration, conducting advanced exploration for Li, Au, Sb and Ni in Quebec; and
- Mogotes Metals, exploring licences along strike from the Filo Mining Cu-Au discovery in the high Andes of Argentina and Chile.

The Fund also increased its investments in ASX-listed Alma Metals, Alvo Minerals and Asian Battery Minerals.

In Rare Earths, the Fund took a position in a potentially low capex and opex company listed on the ASX called Brazilian Critical Minerals.

In Oil & Gas, the Fund sold its position in D3 Energy.

FUND SNAPSHOT 30th June 2025

NAV per unit (pre-2025 distribution)	\$1.7755	FY 25 Distribution paid	2.7 cents per unit
No. of Units on issue	41,380,630	Market Capitalisation	AUD \$57.1m
Market Price (ASX)	\$1.38/ unit	Responsible Entity	Cremorne Capital Limited
Estimated NAV (pre-2025 distribution)	AUD \$73.5m	Fund Manager	Lowell Resources Funds Management Ltd

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Fund Top Holdings

Astral Resources (Market Cap AUD\$224m AAR.ASX) announced the results of a Pre Feasibility Study for its 100%-owned Mandilla Gold Project, located 70km south of Kalgoorlie in WA. The PFS production target is 1.4 Moz of gold across a life-of-mine of 19 years at an All-In-Sustaining-Cost (AISC) of A\$2,085 per ounce. At A\$5,000/oz gold price the pre-tax NPV₈ is \$2.0 billion based on a \$227m capital requirement.

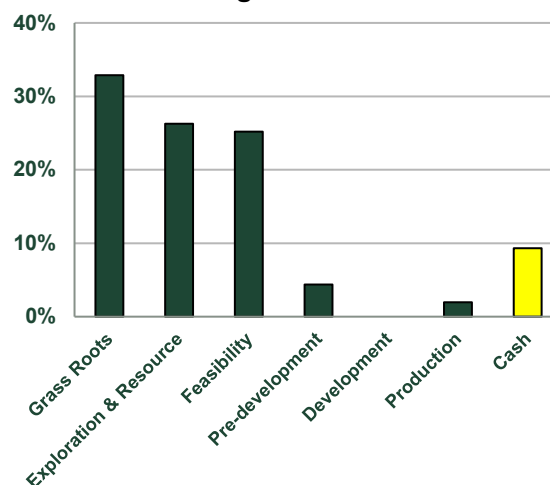
Freegold Ventures (Market Cap CAD\$614m FGV.TSXV) announced metallurgical testwork results indicating that all three methods tested; BIOX, POX, and the Albion Process, yield over 90% gold recovery at its Golden Summit project near Fairbanks, Alaska. Golden Summit hosts a resource estimate of 22.4Moz at 1.1 g/t Au.

Medallion Metals (Market Cap AUD\$120m MM8.ASX) announced high grade infill drill results of 7.8m @ 17.4g/t Au, 1.5% Cu, 6.6g/t Ag 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.

New World Resources (Market Cap \$232m NWC.ASX) became the target of a takeover battle between European miner Central Asia Metals Plc and Canadian investor Kinterra Critical Materials & Infrastructure Opportunities Fund II. Both bidders have offered A\$0.062/sh in cash for NWC.

Saturn Metals (Market Cap \$165m STN.ASX) announced metallurgical testwork indicating 85% average heap leach gold recoveries from near-surface oxide and transitional material from STN's 2.03 Moz Mineral Resource at its 100%-owned Apollo Hill Gold Project in WA. Infill drilling results from the deposit included 16m @ 6.4g/t Au from 56m and 6m @ 13.5g/t Au from surface.

LRF Portfolio Value by Project Stage 30 June 2025



Company	Commodity	% of Gross Investments
Cash	Cash	9.3%
Astral Resources	Gold	5.1%
Freegold Ventures	Gold	4.7%
Medallion Metals	Gold-Copper	4.5%
New World Resources	Copper	3.8%
Saturn Metals	Gold	3.6%
Sanu Gold	Gold	3.3%
Sunstone Metals	Gold-Copper	2.9%
Southern Palladium	PGM	2.9%
Hannan Metals	Copper	2.6%
Unity Energy & Resources	Gold	2.5%

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Performance Comparison – June 2025

Over the past 10 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 16.5%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 June 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	37.4%	20.3%	-3.3%	13.8%
2 years p.a.	18.8%	10.1%	-3.4%	13.0%
5 years p.a.	14.8%	11.1%	8.9%	11.8%
10 years p.a.	16.5%	10.8%	9.6%	8.9%
20 years p.a.	17.9%			

The LRT ASX traded unit price at the end of June was \$1.38/unit, compared to \$1.36/unit at the end of May.

Market Notes

Economics

- Underlying **US inflation** rose 0.1% in May, which was less than forecast. The consumer price index, excluding food and energy, increased 0.1% from April and 2.8% from a year ago, with goods prices unchanged and services prices rising 0.2%.
- US factory** activity contracted in May for a third consecutive month, with the Institute for Supply Management's manufacturing index edging down to 48.5. The ISM's import measure dropped to a 16-year low, and the gauge of exports fell to the lowest level in five years.
- Japan** said there were a total of 686,000 Japanese births in 2024, falling below 700,000 for the first time since records began in the 19th century and defying years of policy efforts to halt population decline. The total represented the ninth straight year of decline.
- Gold and oil** prices jumped after Israel launched "pre-emptive" attacks on Iran, killing senior Iranian officials and targeting weapons and energy infrastructure. Iran responded by launching a missile barrage at Israel. Trump called for Iran's "unconditional surrender" before the US used "bunker busting" bombs and attacked 3 Iranian nuclear sites. Israel and Iran then agreed to a

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ceasefire. However, it remains unclear how effective the US strikes on Iran's nuclear facilities actually were.

- **China Industrial production** rose 5.8% yoy just short of the 6.0% expected due to US tariff issues and their impact on the pricing of exports. Exports to the US fell 34.5% yoy despite the mid-May reprieve by Trump. Exports are expected to catch-up in the June numbers. Retail sales jumped 6.4% yoy boosted by local stimulus.
- The **US Federal Reserve** kept interest rates on hold at 4.25-4.50%pa. The Bank of England and the Japanese central bank also held rates steady. However, the Swiss national bank cut interest rates to zero. Trump called Federal Reserve Chairman Jerome Powell "a total and complete moron" and added "Maybe, just maybe, I'll have to change my mind about firing him? But regardless, his Term ends shortly." Trump said he will only pick a new Federal Reserve chair who will cut US interest rates, as he called on the central bank to slash borrowing costs to 1%. Powell has said he will serve the duration of his term, which ends in May 2026.

Metals

- **Gold** overtook the euro as the world's second most important reserve asset for central banks, driven by record purchases and soaring prices, according to the European Central Bank. Bullion accounted for 20 per cent of global official reserves in 2024, outstripping the Euro's 16 per cent and second only to the US dollar at 46 per cent, according to data from an ECB report.
- "Central banks continued to accumulate **gold** at a record pace," the ECB wrote, adding that central banks for the third year in a row acquired more than 1,000 tonnes of gold in 2024, a fifth of the total global annual production and twice the annual amount in the decade of the 2010s.
- The People's Bank of China announced another **gold** purchase in May – the seventh consecutive month of buying – adding 1.9t to its gold reserves, which now stand at 2,296t or 6.7% of total foreign exchange assets.
- The AFR reported that ASX listed **gold stocks** accounted for nearly 17 per cent of the S&P/ASX Small Ordinaries Index in May, up from 6 per cent in previous years.
- **Chinese gold ETFs** lost RMB3.3bn (US\$461m) in May, the first monthly outflow since January. Their total assets under management fell to RMB153bn (US\$21bn) and holdings reduced 4.6t to 198t.
- Germany and Italy faced calls to move their **gold** out of New York following Trump's repeated attacks on the US Federal Reserve and increasing geopolitical turbulence. Germany and Italy hold the world's second and third largest national gold reserves after the US, with reserves of 3,352 tonnes and 2,452 tonnes respectively, according to World Gold Council data.
- The **silver** price hit a 12-year high and is up over 20% in 2025. Inflows into silver-backed ETF's continued to grow since February, with holdings up by nearly 8%.
- **Platinum** climbed to over US\$1,400/oz, the highest level since 2014, as supply concerns and a wave of speculative buying led by the US and China jolted the market. Forward prices for platinum were trading well below spot, which indicates tight market conditions. The WPIC estimates a supply deficit of almost 1 million ounces this year. While automotive demand is 80% of the market, the investment and jewellery sectors are seeking alternatives in a high gold price environment.
- Chinese **platinum** imports reached a 12-month high in April 2025 at 371koz.
- Gabon announced an export ban on unrefined **manganese** from 2029. Gabon is the world's 2nd largest exporter of Mn ore.

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- Trump said a trade framework with China had been completed, with Beijing supplying **rare earths** and magnets “up front” and the US allowing Chinese students into its colleges and universities. China’s Commerce Ministry appeared to confirm details of a deal on REE trading, with Beijing promising to “review and approve eligible export applications for controlled items in accordance with the law.” European suppliers received enough licences to avoid the widespread disruptions predicted earlier in the month but hundreds of permits remained pending. Restoring the flow of rare earths is a priority for U.S. officials, but few expect China to rescind its new export license system entirely.
- Prior to the deal, Reuters reported that diplomats, automakers & executives from around the globe were urgently seeking meetings with Beijing to push for faster **rare earth** magnet exports. China has introduced a tracking system for its rare earth magnet sector as its export restrictions on them started to cut off customers around the world. Global automakers had begun to stop some production lines as reserves run out. Suzuki’s suspension of production of its flagship Swift model was reportedly due to China’s rare earth restrictions. Ford CEO Jim Farley said that a **rare earth** minerals shortage was hurting production and caused the carmaker to temporarily shut down one of its plants in May.
- China produces the entire world’s supply of **samarium**, an obscure rare earth metal used almost entirely in military applications. There was no sign that China has approved exports of samarium, which has few civilian applications.
- China **spodumene** prices neared 2021 lows at US\$610/t, with a continued ramp up in supply from China weighing on the market. The Chinese continue to produce at what is probably below cost, in a bid to establish dominance in the downstream cathode sector. This is enabled by battery makers such as CATL holding large-scale spodumene and lepidolite operations, where losses are thought to be absorbed.
- Trump’s tariff threat has driven **copper** prices in the US to levels well above where the metal trades in other markets, giving traders and producers an incentive to keep moving supplies to the US before any potential tariffs are imposed. Freeport McMoran said in April when the premium was around 13% that such levels equal about US\$800 million in annual financial benefit to its copper sales. The company is responsible for about 70% of processed US copper, thanks to seven open-pit mines across the country and a smelter.
- **Copper** smelters in China are planning to export spot cargoes to take advantage of higher international prices, putting the spotlight on a tightening global market, shifting stockpiles and concerns over tariffs. Some Chinese smelters are planning shipments to bonded warehouses or into LME depots in Asia for delivery in June to July. In a sign of the global market’s tightness, copper’s cash-to-three month spread on the LME widened into backwardation. At the same time, copper stockpiles in LME-tracked sheds have dwindled with on-warrant holdings collapsing by 78% this year to hit the lowest since July 2023.
- Antofagasta Plc and Chinese smelter Jinchuan Group agreed to set treatment charges at zero, a record low for term fees. The contract covers 50% of next year’s supply of **copper concentrate** from ANTO Plc to Jinchuan.
- Chile’s **copper** production surged 13.5% y/y in April to 463,639 metric tons, according to the national statistics agency INE.
- First Quantum Minerals Ltd. started shipping stockpiled **copper** concentrate (reportedly destined for European copper smelter Aurubis AG) from its stalled mine in Panama, 19 months after the operation was shut down by the country’s top court.

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- Ivanhoe lowered the giant Kamoā Kakula **copper** mine production guidance for 2025 by 28% from 550ktpa Cu and has withdrawn 2026 guidance, as operations restarted after a mine flooding event.
- **Steel** rebar prices in Shanghai fell to eight year lows. The world's largest iron ore consumer produced just 86.55 million tonnes of steel in May, down 6.9 per cent on the previous year and well below Westpac's forecast of 91Mt. That was the weakest performance in seven years for May, even though May usually marks the peak for Chinese steel output – the five-year average is 94Mt.
- China's main **steel** industry group warned an electric vehicle price war is hurting steel mills and deepening their financial woes. Some auto manufacturers have been asking steelmakers to reduce the price of steel plates used in vehicles by more than 10% since last year, the China Iron and Steel Association said.
- The cancellation of dozens of mining licences in Guinea were interpreted to force **bauxite** producers SD Mining and AGB2A-GIC to suspend (at least for 2-3 months) all export operations once existing port stocks are cleared. Collectively, these two companies have an export capacity exceeding 35 Mtpa which, combined with on-going suspensions at GAC and BAM, removes around 55 Mtpa capacity from Guinea's export capability. This represents around 35% of Guinea's total annualised export capability and, should it remain idled for a significant length of time, is likely to create further bauxite tailwinds.
- Goldman Sachs forecasts **aluminium** prices dropping to \$2,100 per ton in early 2026 due to Indonesia's rapid production expansion, creating a surplus and pressuring global markets. Three 500ktpa smelters set to be operational in Indonesia by mid-2026, earlier than expected. Weak **alumina** and energy prices will also add downward pressure to aluminium prices through 2026.
- The **Canadian** Senate passed a bill to fast track major mining projects, drawing criticism from First Nations groups which warned the legislation was unconstitutional.
- **Cobalt** futures prices in China rose 9% to levels last seen mid-March on Monday after the DRC extended its concentrate export ban by three months as the world's dominant producer of the battery metal tries to convert its supply power into pricing power. Some sort of extension was widely expected. Moreover, it appears the physical supply chain has so much accumulated inventory that Congo's ban has not worried buyers. Benchmark Mineral Intelligence estimates stocks of cobalt outside Congo amounted to 8-10 months of global consumption.
- The government of **Ecuador** intends to implement a new mining tax that will hurt the exploration sector as it seeks to fill a fiscal hole. The administration of Daniel Noboa is seeking to raise US\$229M through the Mining Inspection Fee, which aims to strengthen technical and environmental control in the sector. The fee will apply to all levels of mining except small-scale mining.
- As a buildup in Chinese stockpiles pointed to tepid demand in the consumer metal, refined **zinc** inventories rose around 12% in June. The price of zinc has dropped more than 8% this year, the biggest decline among major metals on the LME. Mined supplies have risen at the same time as China's demand has remained sluggish.

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Energy

- The IEA's June **oil market** report marginally revised global oil demand growth forecasts of ~0.73mb/d in 2025 and 2026, that is more than offset by oil supply growth of 1.8mb/d to 104.9mb/d in 2025 and by 1.1mb/d in 2026. OPEC's June monthly oil report expects non-OPEC+ oil supply growth of 0.8mb/d in 2025 and 0.7mb/d (down 70kb/d m/m) in 2026 mainly from the Americas, with global oil demand y/y growth unchanged at +1.3mb/d.
- America's total **oil production** rose to a record in March, with total crude oil and natural gas liquids being revised significantly higher from earlier estimates.
- **US data centres** are rapidly driving up demand for power, with the official forecast for their electricity consumption next year almost doubling in the past month. Total power usage in the US is expected to climb 2.15% in 2026, spurred largely by a 5% spike from commercial users because of the expansion of data centres, according to a US Energy Department report.
- Constellation Energy Corp. agreed to sell power from an Illinois **nuclear** plant to Meta Platforms Inc. as artificial intelligence sends power demand soaring. The parent company of Facebook, Instagram and WhatsApp signed a 20-year contract to buy 1,121 megawatts from the Clinton plant starting in mid-2027, when a state subsidy expires. Under the deal, Constellation will invest in boosting Clinton's output. The company is also considering plans to build another reactor at Clinton, which already has federal approval for a second unit.
- The World Bank is lifting its decades-long ban on financing **nuclear energy**, in a policy shift aimed at accelerating development of the low-emissions technology to meet surging electricity demand in the developing world. In an email to staff on Wednesday, Ajay Banga, the World Bank president, said it would "begin to re-enter the nuclear energy space" in partnership with the International Atomic Energy Agency, the UN nuclear watchdog which works to prevent proliferation of nuclear weapons. "We will support efforts to extend the life of existing reactors in countries that already have them, and help support grid upgrades and related infrastructure," the email said.
- The Sprott Physical **Uranium** Trust (SPUT) announced a US\$200m raising to acquire uranium. This is on top of the previously announced US\$25m capital raise. Assuming an average purchase price of US\$80/lb (spot currently US\$70/lb), this will allow SPUT to acquire about 1.25Mlb of uranium. The trust currently holds 66.2Mlb of uranium. It has not acquired any additional uranium since October 2024. The spot uranium market is a very small market, and has become even smaller since BHP stopped selling Olympic Dam pounds into the spot market. Possibly less than 10% of uranium sales are made on the spot market, i.e. around 18Mlb year.
- Australian Prime Minister Anthony Albanese praised Western Australia's **domestic gas** reservation scheme and said his government already has the power to force producers to sell to the local market on the east coast. New gas projects will be forced to provide supply to the domestic market, with an east coast reservation scheme to be considered under a sweeping review into the regulations of the sector by the Albanese government.
- Victorian spot **gas prices** jumped ~75% in two days to >\$15/GJ, driven by Yallourn power plant outages (~22% of Victoria electricity generation) and low renewables output. Gas now accounts for ~23% of Victoria's electricity generation (vs. ~2% annual average) amid cold weather and renewable shortfalls.
- A crash in Chinese **coal** prices and a flood of clean energy have been cutting power rates in major Chinese industrial hubs, easing tariff pressures.

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Energy

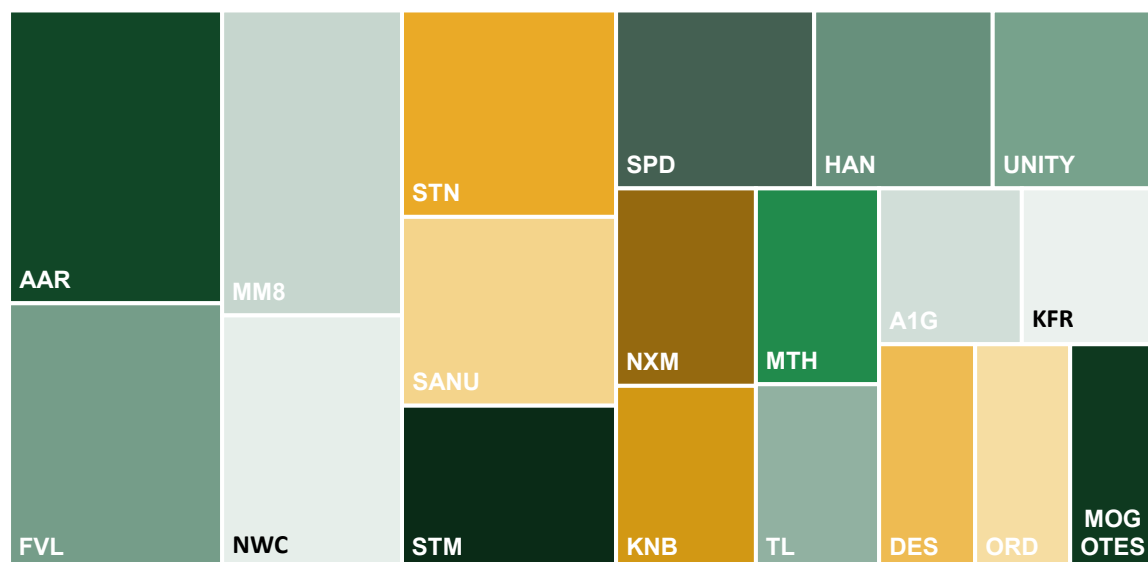
- China produced almost 4.4 million **new energy vehicles** in the first four months of 2025 up from 2.9 million in the same period in 2024. 'New energy vehicles' is the umbrella term the government uses to cover battery-electric vehicles, plug-in hybrids and fuel-cell powered vehicles. There are roughly 330 million vehicles registered in the country (including 294 million passenger vehicles) with 25 million new vehicles registered last year (including 22 million passenger vehicles). The rapid deployment of so many electric vehicles is quickly changing the composition of the entire road fleet.
- **Santos** announced it had received a non-binding, indicative takeover proposal from XRG P.J.S.C (Abu Dhabi National Oil Co, Abu Dhabi Development Holding Company and Carlyle). The proposal represented a 28% premium to STO's last close price and was reported to be the largest cash takeover offer in Australian corporate history.

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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 June 2025



Lowell Resources Fund. (ASX: LRT)

Characteristics of the Fund

Number of Investments: 77

Unlisted Investments by value: 9.3%

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

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