



Enquiries for Lowell
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18 October 2024

Placement and SPP Issue

Cremorne Capital Ltd, responsible entity (**Responsible Entity**) for the Lowell Resources Fund (**ASX: LRT**) (**LRT** or the **Fund**) announces a placement of \$5.7m (**Placement**) and Security Purchase Plan (**SPP**).

The Responsible Entity conducted a Placement at \$1.10 per unit with very high demand leading to an early closure of subscriptions. The Placement price is consistent with the price at which units were recently issued under the Distribution Reinvestment Plan for the financial year just gone. The issue price represents a discount of 15.1% to the most recent trading price of \$1.295 on 15 October 2024.

The Placement will result in the issue of 5,188,265 new units (**New Units**) taking the total number of units in LRT to 39,776,701. Only sophisticated and professional investors were allowed to participate in the Placement. These units will be issued under LRT's placement capacity under Listing Rule 7.1.

The Responsible Entity will also conduct the SPP to give all unit holders the ability to participate in the capital raising. Under the SPP each existing unit holder will have the opportunity to subscribe for up to \$30,000 in New Units at the \$1.10 Placement Issue Price. The SPP will be capped at \$2.0 million. The Investment Manager, Lowell Resources Funds Management, and its Officers have collectively committed to investing \$125,000 via the SPP.

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. Chairman of Cremorne Capital Ltd Michael Ramsden said, "The Manager of the Fund, Lowell Resources Funds Management, and Cremorne Capital continue to see highly attractive investment opportunities at this stage of the cycle particularly across gold, copper and energy sectors and in light of the divergence in the relative valuation of small caps."

Timetables

The indicative timetables for the Placement and SPP are set out below:

Placement Timetable

Announcement of Placement and SPP	18 October 2024
DVP Settlement for the Placement	23 October 2024
Expected Quotation of New Units under the Placement	24 October 2024



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SPP Timetable

Record Date for determining eligibility	17 October 2024
SPP Booklet Dispatched to Unitholders and SPP opens	31 October 2024
Closing Date for SPP	21 November 2024
Announcement of results	26 November 2024
Allotment and issue of New Units	28 November 2024

The above timetables are indicative only and are subject to change.

Further information

Those eligible to participate in the SPP are those unitholders whose registered address is in Australia or New Zealand on the Record Date.

Other Matters

Bridge Street Capital Partners Pty Ltd and Taylor Collison Ltd have been appointed as Joint Lead Managers for the Placement.

MP Capital has been appointed to as Financial Advisor for the Placement and the SPP.

This release has been authorised by Cremorne Capital Ltd as Responsible Entity for the Lowell Resources Fund.

Yours faithfully,

Julie Edwards
Company Secretary
Cremorne Capital Limited

About Lowell Resources Fund

ASX-listed Lowell Resources Fund is focused on generating strong absolute returns from the junior resources sector. Our experienced 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+ 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 exciting and rewarding sectors of the Australian as well as global share markets.