



Lowell Resources Fund (ASX:LRT)

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Lowell Resources Fund (ASX:LRT) Distribution Estimate

The directors of Cremorne Capital, in their capacity as Responsible Entity for the Lowell Resources Fund (ASX:LRT, "the Fund") wish to advise unitholders of the current estimate of a distribution from the Fund for the 2023-24 Financial Year.

Unaudited management accounts for the Fund currently indicate that the Fund will distribute around 15.2 cents per unit for the financial year. This is subject to change and an updated estimate of the distribution will be announced in the first week of July 2024. This distribution forecast compares with a distribution of 7.08c per unit for the previous financial year, which was announced and paid in July 2023. Distribution reinvestment is available to LRT unitholders. The DRP price for the 7.08c per unit distribution last year was \$1.24 per unit.

Unitholders wishing to participate in ongoing distribution reinvestment are advised to contact LRT's share registry (www.automic.com.au) or contact their financial adviser. The re-investment price will be determined in the first two weeks of July and is intended to be set at a discount to the weighted average market price of units during the first 5 business days on which units are traded on ASX after 30 June 2024.

The Lowell Resources Fund is a listed investment trust and is obliged to pay out all taxable earnings on an annual basis.

Lowell Resources Funds Management Ltd (LRFM), the investment manager of the Fund, has locked in capital gains across a number of the Fund's key investments as they met or exceeded the manager's expectations in terms of capital growth. Funds realised by locking in profits have been either retained as cash or recycled into other investment opportunities identified by the investment manager.

LRT is a high-conviction fund aimed expressly at the high-risk, high-reward end of the mineral and oil & gas exploration and pre-development space and has a successful track record extending more than 20 years. The Fund provides ASX investors with exposure to a portfolio of focused exploration and development companies operating in Australia and around the world.



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The Fund has approximately 32.4m units on issue and a market cap of \$44.8m at the 24 June 2024. The last trade in the ASX-listed units on 21 June 2024 was at \$1.38/unit a 4.18% discount to the stated NAV of the Fund.

Release approved by the directors of Cremorne Capital, in their capacity as Responsible Entity for the Lowell Resources Fund.

Yours faithfully,

Julie Edwards
Company Secretary
Cremorne Capital Limited
As the Responsible Entity for
Lowell Resources Fund

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 over 20 years of successful 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.