

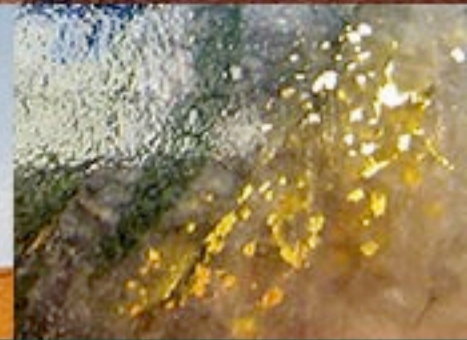
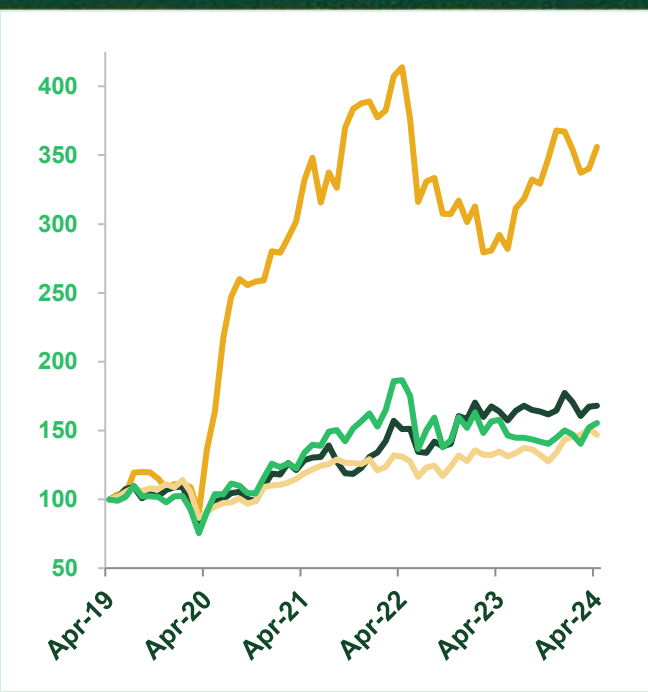


**LOWELL RESOURCES  
FUNDS MANAGEMENT**



# LOWELL RESOURCES FUND

## INVESTOR PRESENTATION JULY 2024



ABN 36 006 769 982 AFSL 345674

## Important Notice

- This presentation does not constitute investment advice. Neither this presentation nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of units or shares in any jurisdiction.
- A copy of the Product Disclosure Statements ("PDS") lodged with the Australian Securities and Investments Commission ("ASIC") on 5 August 2022 is available to be viewed on the Lowell Resources Fund's website (<http://www.cremornecapital.com/lrf-pds/>) or can be requested from Cremorne Capital Limited, the Responsible Entity of the Lowell Resources Fund. Before deciding to acquire Units, you should read and consider the PDS in its entirety and, if in any doubt, consult with your professional advisor.
- Investors should not rely on this presentation. This presentation does not take into account any person's particular investment objectives, financial resources or other relevant circumstances and the opinions and recommendations in this presentation are not intended to represent recommendations of particular investments to particular persons. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments.
- The information set out in this presentation does not purport to be all inclusive or to contain all the information which its recipients may require in order to make an informed assessment of the Lowell Resources Fund. You should conduct your own investigations and perform your own analysis in order to satisfy yourself as to the accuracy and completeness of the information, statements and opinions contained in this presentation.
- Readers should make their own independent assessment of the information and take their own independent professional advice in relation to the information and any proposed action to be taken on the basis of the information. To the fullest extent permitted by law, the Lowell Resources Fund and its professional advisors and their related bodies corporate, affiliates and each of their respective directors, officers, partners, employees, advisers and agents and any other person involved in the preparation of this presentation disclaim all liability and responsibility (including without limitation any liability arising from fault or negligence) for any direct or indirect loss or damage which may arise or be suffered through use of or reliance on anything contained in, or omitted from, this presentation and do not make any representation or warranty, express or implied, as to the accuracy or completeness of any information, statements, opinions, estimates, forecasts or other representations contained in this presentation.
- Neither the Responsible Entity of the Lowell Resources Fund nor the Investment Manager, Lowell Resources Funds Management Ltd, is bound by any statement of intention contained in this presentation to then undertake the proposed activity, including any statement relating to the potential conduct an initial public offering for the Lowell Resources Fund.
- This presentation may include various statements which constitute statements relating to intentions, future acts, and events ("Forward Looking Statements"). Forward Looking Statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of the Responsible Entity and Investment Manager of Lowell Resources Fund. These risks, uncertainties and assumptions include commodity prices, currency fluctuations, economic and financial market conditions in various countries and regions, environmental risks and legislative, fiscal or regulatory developments, political risks, project delay or advancement, approvals and cost estimates. Actual values, results or events may be materially different to those expressed or implied in this presentation. Given these uncertainties, readers are cautioned not to place reliance on Forward Looking Statements.
- Any Forward Looking Statements in this presentation speak only at the date of issue of this presentation. Subject to any continuing obligations under applicable law and the ASX Listing Rules, the Responsible Entity and Investment Manager of the Lowell Resources Fund do not undertake any obligation to update or revise any information or any of the Forward Looking Statements in this presentation or any changes in events, conditions or circumstances on which any such forward looking statement is based.
- Neither the Responsible Entity or Investment Manager of the Lowell Resources Fund nor its advisors have any responsibility or obligation to inform the reader of any matter arising or coming to their notice after the date of this presentation document, which may affect any matter referred to in the presentation.



# Lowell Resources Fund



**LOWELL RESOURCES  
FUNDS MANAGEMENT**

ABN 36 006 769 982

## 1. Overview ASX.LRT



# Fund Summary 30 June 2024

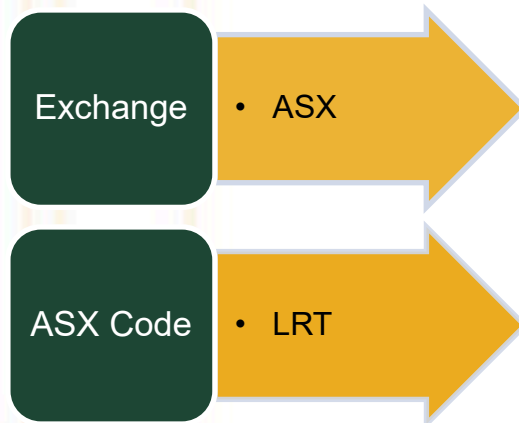


**LOWELL RESOURCES  
FUNDS MANAGEMENT**  
ABN 36 006 769 982

## Overview

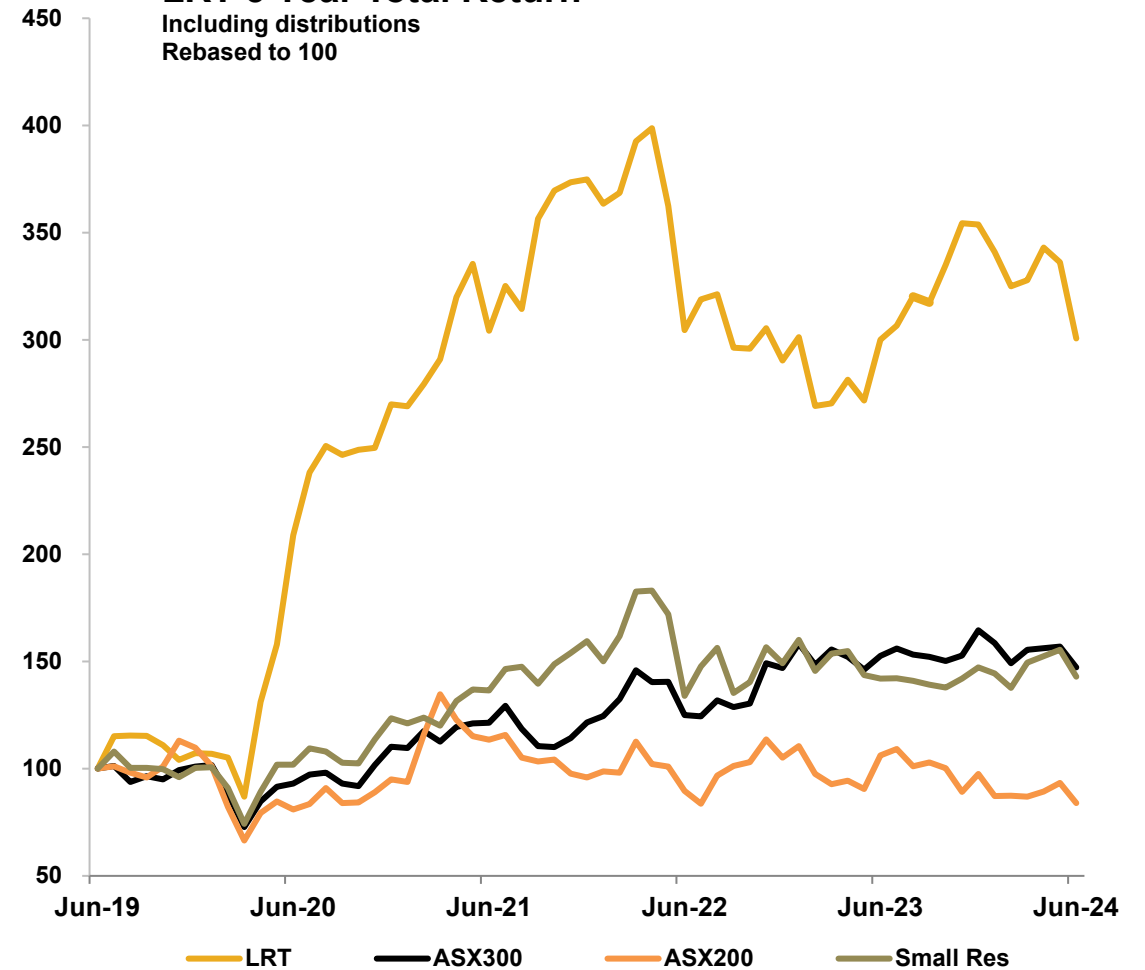
|   |              |
|---|--------------|
| Fund size (NAV) pre-distribution            | A\$46.6 m    |
| Units on issue                              | 32.5m units  |
| Net Asset Value 30/06/24 (pre-distribution) | \$1.43/unit  |
| Distribution ~31/07/24                      | \$0.152/unit |
| ASX Unit Price on 30/06/24                  | \$1.30       |
| Number of unit holders                      | ~850         |

## Listing summary



## LRT 5 Year Total Return

Including distributions  
Rebased to 100



At 30 June 2024 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

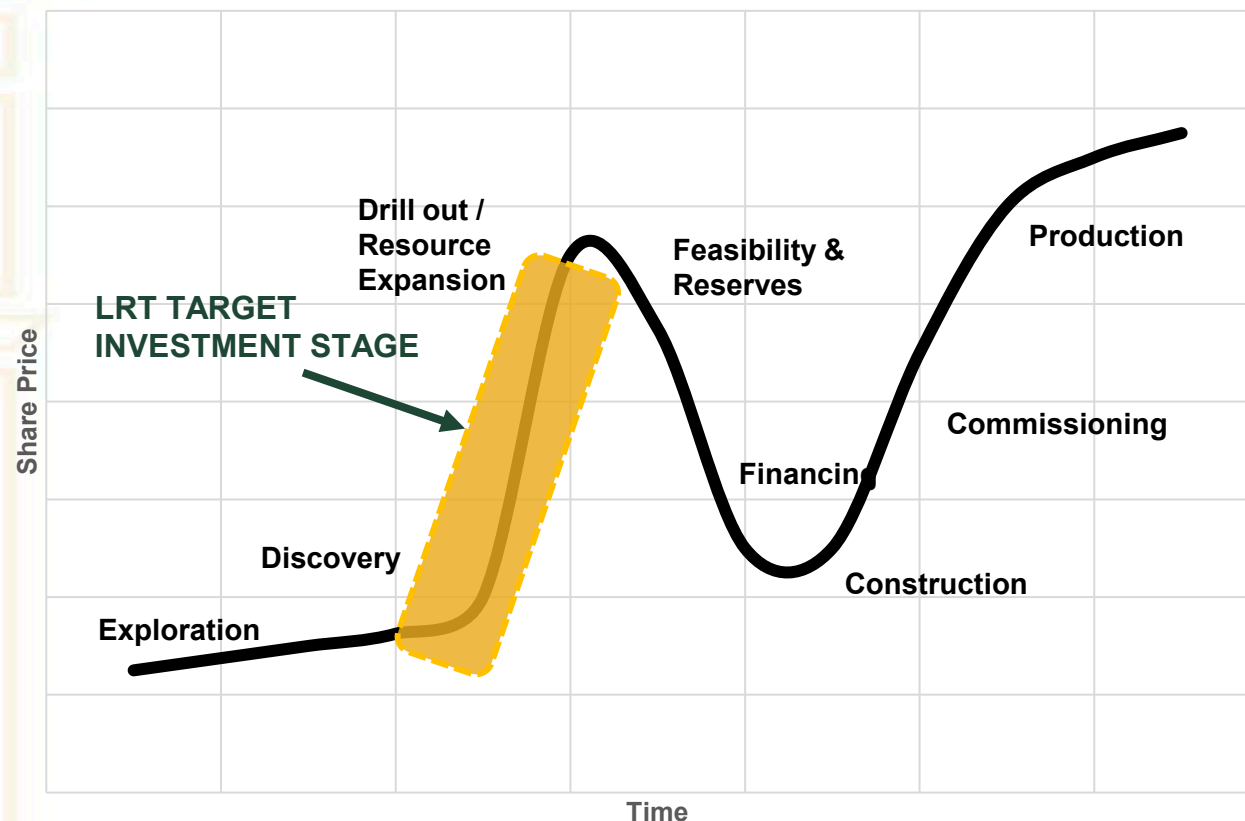
### Investment Type

- 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

# Investment Committee Members



**LOWELL RESOURCES  
FUNDS MANAGEMENT**

ABN 36 006 769 982



**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 honorary chairman of the Melbourne Mining Club and 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.



**Stuart Baker, Investment  
Committee Member**

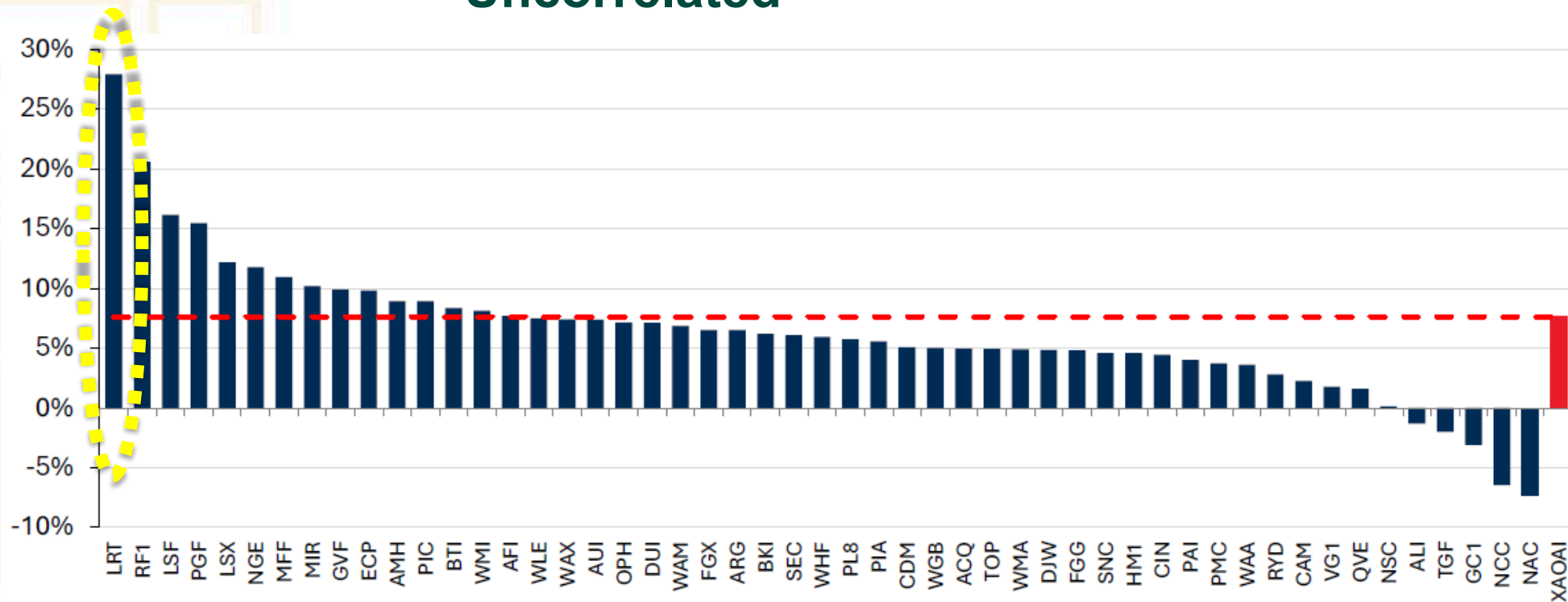
Mr Baker has a strong local and international reputation for oil and gas E&P company coverage as a senior investment analyst, including 14 years with Morgan Stanley. Mr Baker has also worked in senior research roles with BT Equities and Macquarie Equities. He initially gained industry experience with international oilfield services group, Schlumberger, and also has extensive prior Board experience on ASX listed energy companies

# LICs & LITs

## NTA Compound Annual Growth Rate over 5 years



- **Outperformance**
- **Uncorrelated**



Source: Bloomberg, IRESS, OML. Figures as at 30 June 2024.



# Fund Outperformance



**LOWELL RESOURCES  
FUNDS MANAGEMENT**  
ABN 36 006 769 982

| Total Portfolio Performance to 30 June 2024 | 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>2.3%</b>                                   | 0.7%   | -3.5%                                  | 12.1%                        |
| 5 years p.a.                                | <b>24.6% pa</b>                               | 7.4% pa  | 8.0% pa                                | 7.3% pa                      |
| 10 years p.a.                               | <b>11.7% pa</b>                               | 5.9% pa  | 8.0% pa                                | 8.1% pa                      |

<sup>1</sup>Unaudited. Investment Portfolio Performance includes distributions to unitholders and is net of operating expenses, fees, taxes and interest.

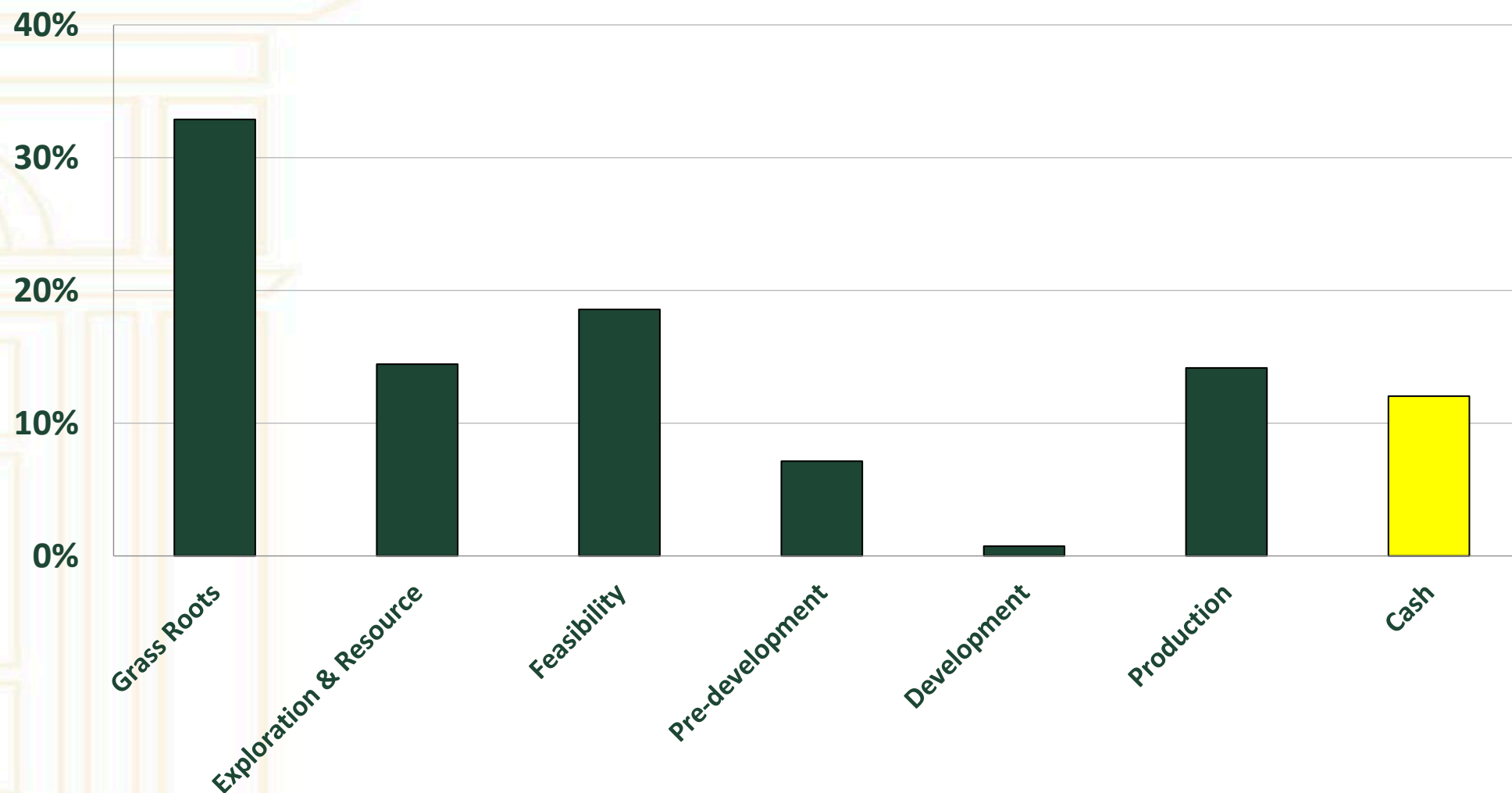


# LRF Portfolio by Resource Development Stage

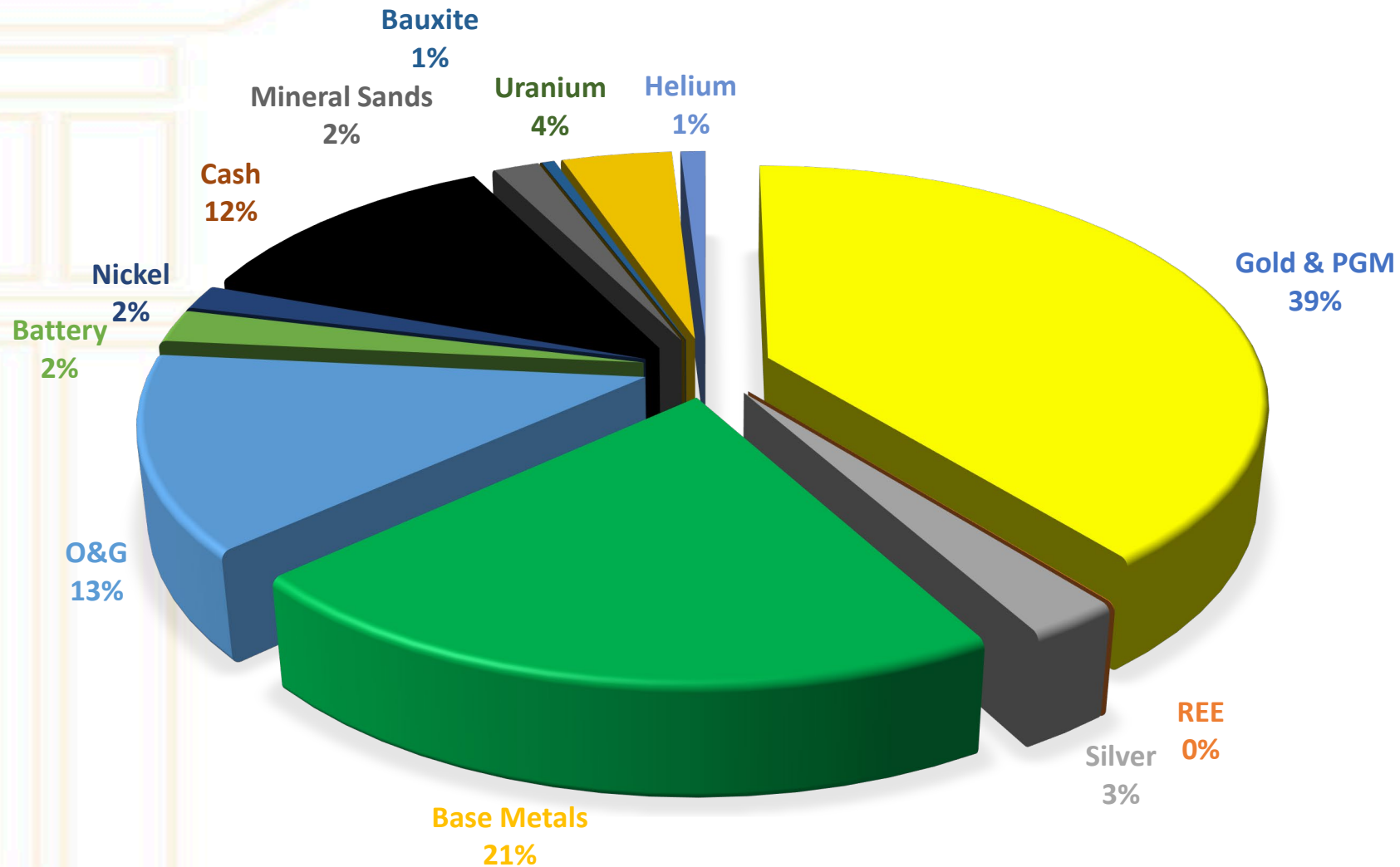


**LOWELL RESOURCES  
FUNDS MANAGEMENT**

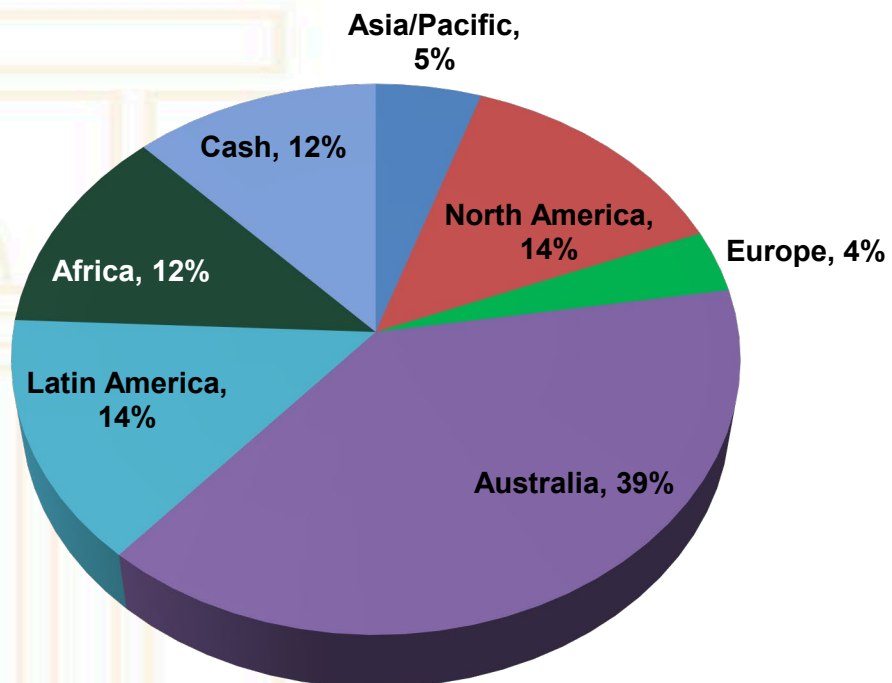
ABN 36 006 769 982



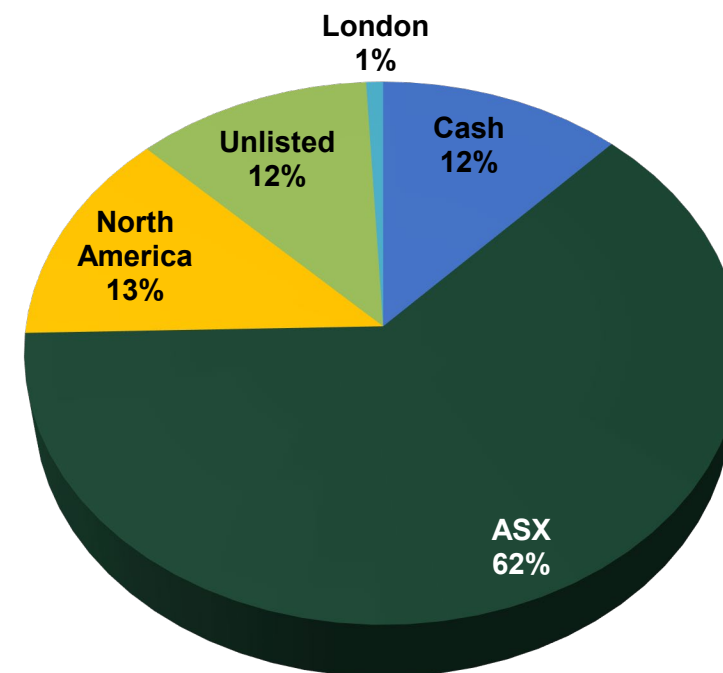
# LRT COMMODITY EXPOSURE



### Portfolio by Geography of Main Project



### Investment Listing





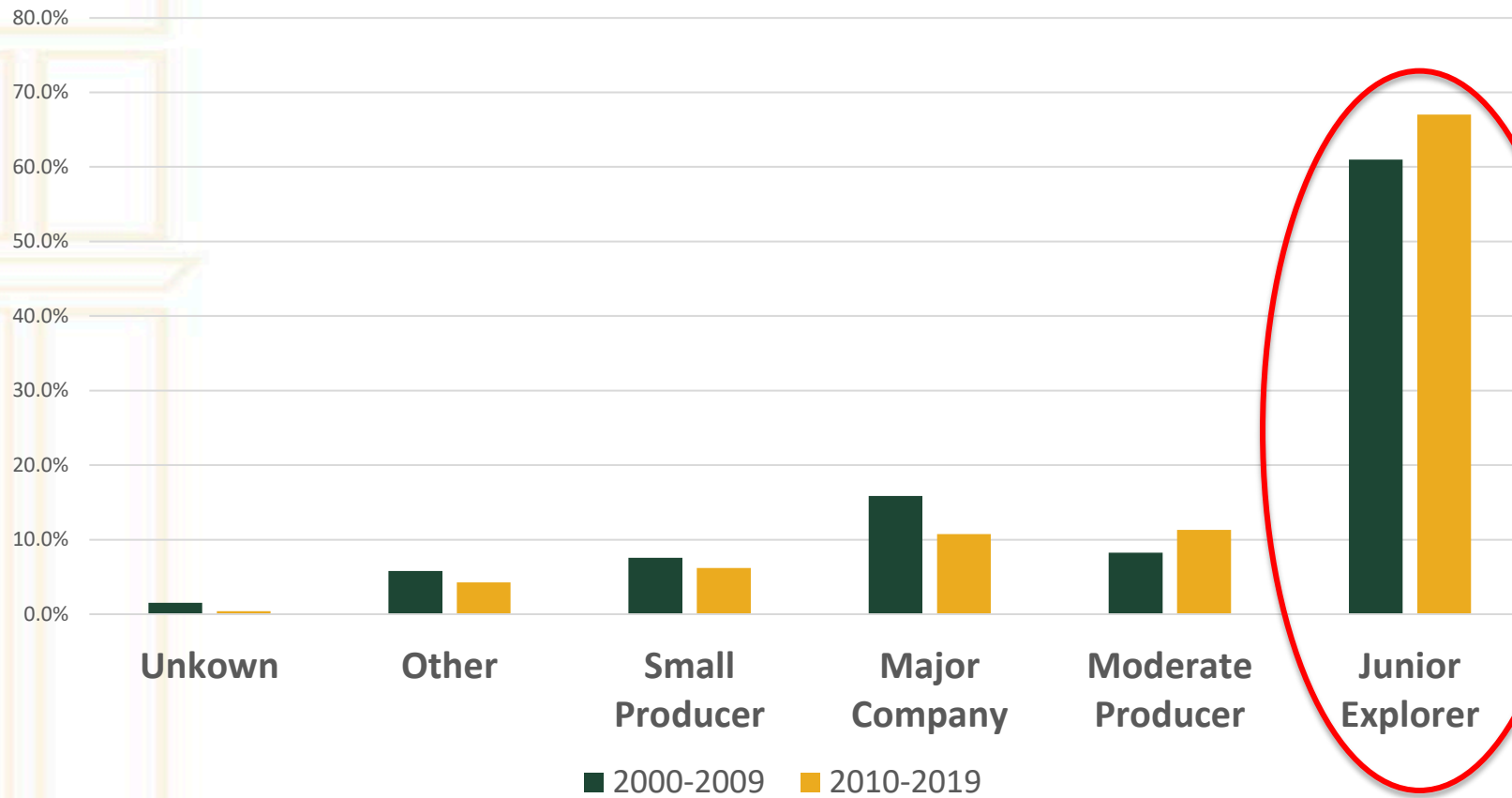
# We Invest in Explorers....because Explorers Make the Discoveries



**LOWELL RESOURCES  
FUNDS MANAGEMENT**  
ABN 36 006 769 982

## Australian Mineral Discoveries by Company Size

Source: Minex Consulting





# Market Thematics



**LOWELL RESOURCES  
FUNDS MANAGEMENT**  
ABN 36 006 769 982

## 2. Key Market Factors

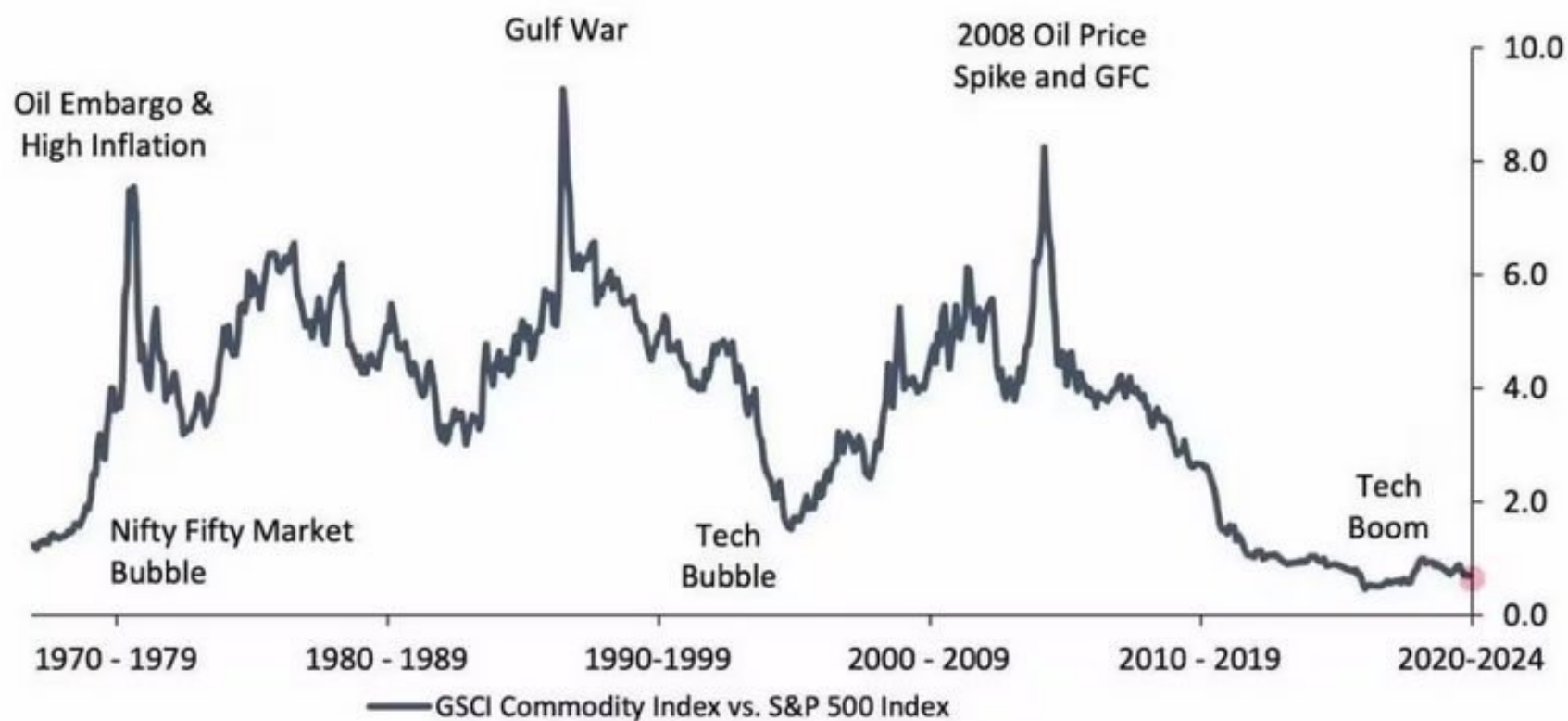
# Commodities Undervalued vs Equities



**LOWELL RESOURCES  
FUNDS MANAGEMENT**

ABN 36 006 769 982

**Exhibit 1 - Ratio of Commodity Prices to the S&P500**



Source: FactSet, Jefferies

# Small Caps vs Large Caps



**Small Equities**  
decouple from  
Large Caps

# Gold Mining Stocks decouple from Gold Price



Copper price vs S&P Small Resources Ordinaries Index

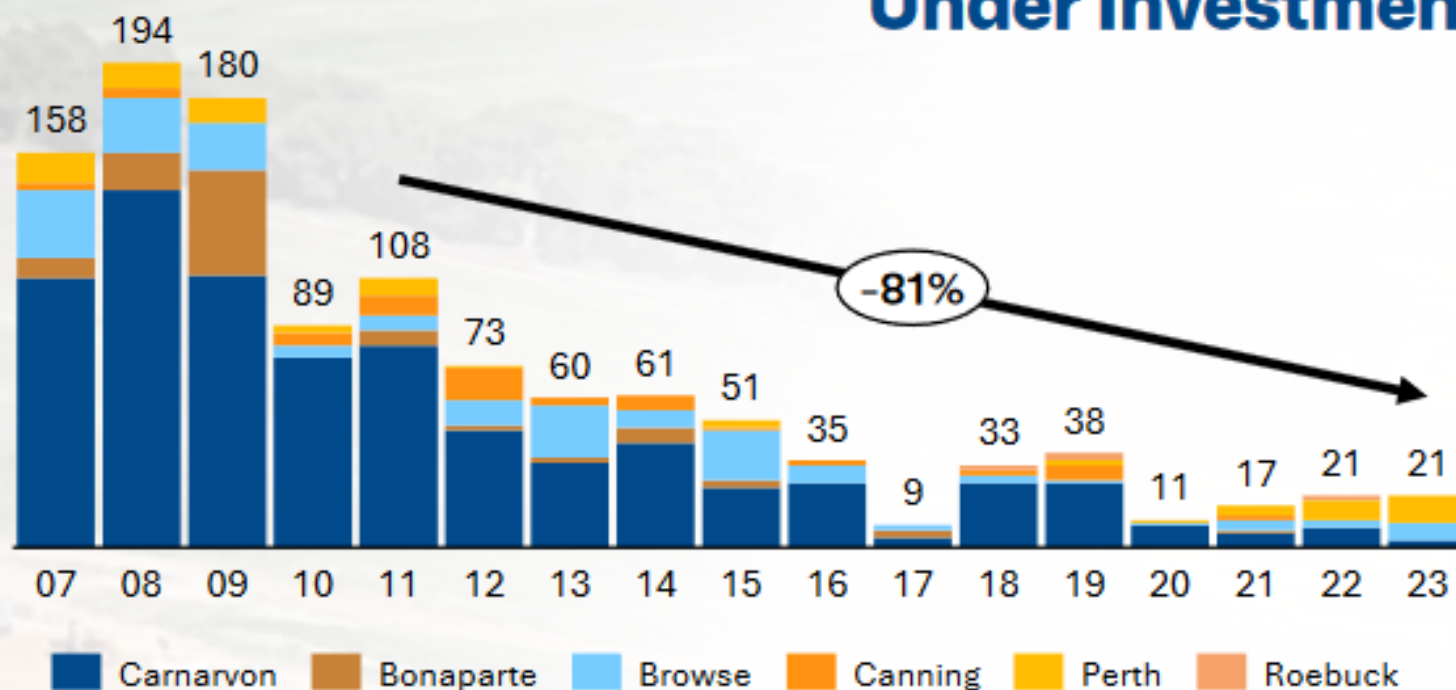


— Cu price  
— XSRAI

**Junior  
Equities  
decouple from  
Copper Price**

WA (oil and gas) wells drilled per  
Basin per year

**Sustained  
Under Investment**



Sustained  
underinvestment  
globally in oil

Source: Compiled using information from APPEA and National Offshore Petroleum Titles Administrator.



# Investment Examples



**LOWELL RESOURCES  
FUNDS MANAGEMENT**  
ABN 36 006 769 982

## 3. Recent Outperforming Stocks

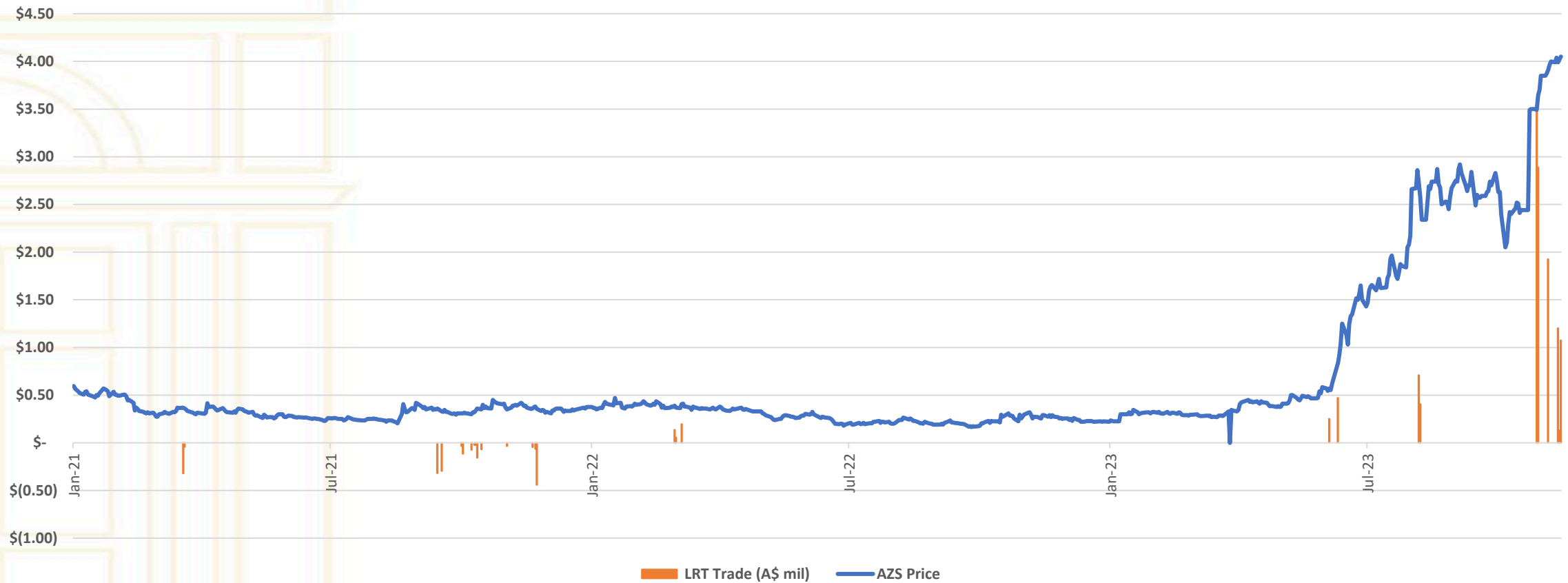


# Azure Minerals



**LOWELL RESOURCES  
FUNDS MANAGEMENT**  
ABN 36 006 769 982

Azure Minerals LRT Investment





# Southern Cross Gold SXG.ASX



LOWELL RESOURCES  
FUNDS MANAGEMENT  
ABN 36 006 769 982



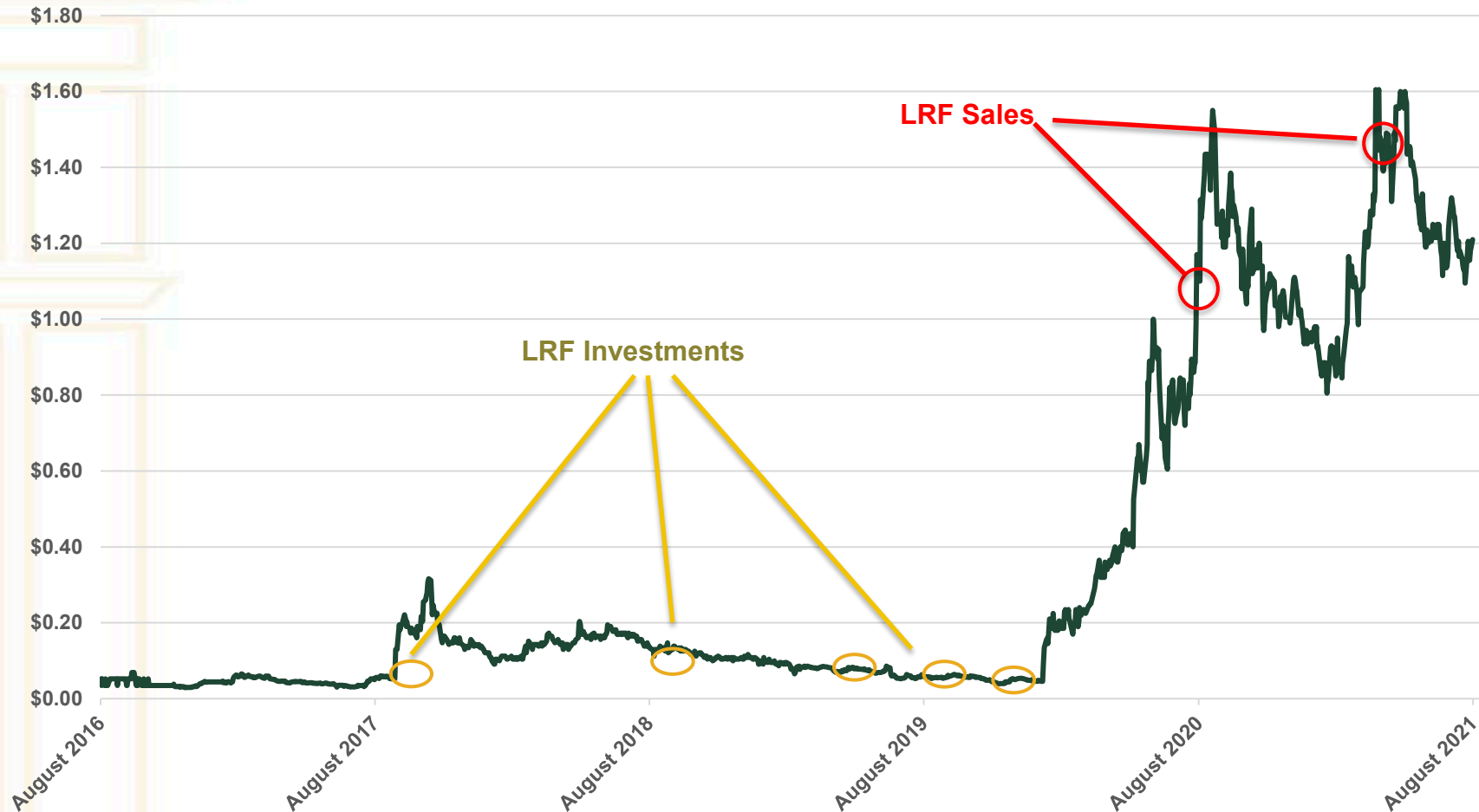


# Case Study: De Grey Mining



**LOWELL RESOURCES  
FUNDS MANAGEMENT**  
ABN 36 006 769 982

De Grey Mining (DEG.ASX)





# Current and Upcoming



**LOWELL RESOURCES  
FUNDS MANAGEMENT**  
ABN 36 006 769 982

## 4. Preferred Positions



# Top 10 Positions



**LOWELL RESOURCES  
FUNDS MANAGEMENT**

ABN 36 006 769 982

## LRT Portfolio at 30 June 2024

| Code        | Company              | Commodity | Portfolio Weight | Comment   |
|-------------|----------------------|-----------|------------------|---|
| RMS         | Ramelius Resources   | Gold      | 6.1%             | Held from scrip takeover of Musgrave Minerals     |
| PDI         | Predictive Discovery | Gold      | 3.9%             | Tier 1 African gold discovery with 2024 catalysts |
| KAR         | Karoon Energy        | O&G       | 3.6%             | Liquid stock exposure to oil                      |
| COI         | Comet Ridge          | Gas       | 3.3%             | Australian East Coast Gas thematic                |
| AAR         | Astral Resources     | Gold      | 3.1%             | WA Goldfields M&A or standalone development       |
| CVV         | Caravel Minerals     | Copper    | 2.2%             | Copper leverage from large low grade project      |
| STN         | Saturn Metals        | Gold      | 2.1%             | Gold leverage from large low grade project        |
| CZR         | CZR Resources        | Iron Ore  | 1.9%             | Pilbara Fe Ore – M&A                              |
| SXG         | Southern Cross Gold  | Gold      | 1.8%             | High grade Fosterville Victorian analogy          |
| ADX         | ADX Energy           | Gas       | 1.8%             | European Gas                                      |
| <b>Cash</b> | Cash                 | Cash      | <b>13.1%</b>     | High cash levels ahead of profit distribution     |



# Some Outstanding Opportunities



**LOWELL RESOURCES  
FUNDS MANAGEMENT**  
ABN 36 006 769 982

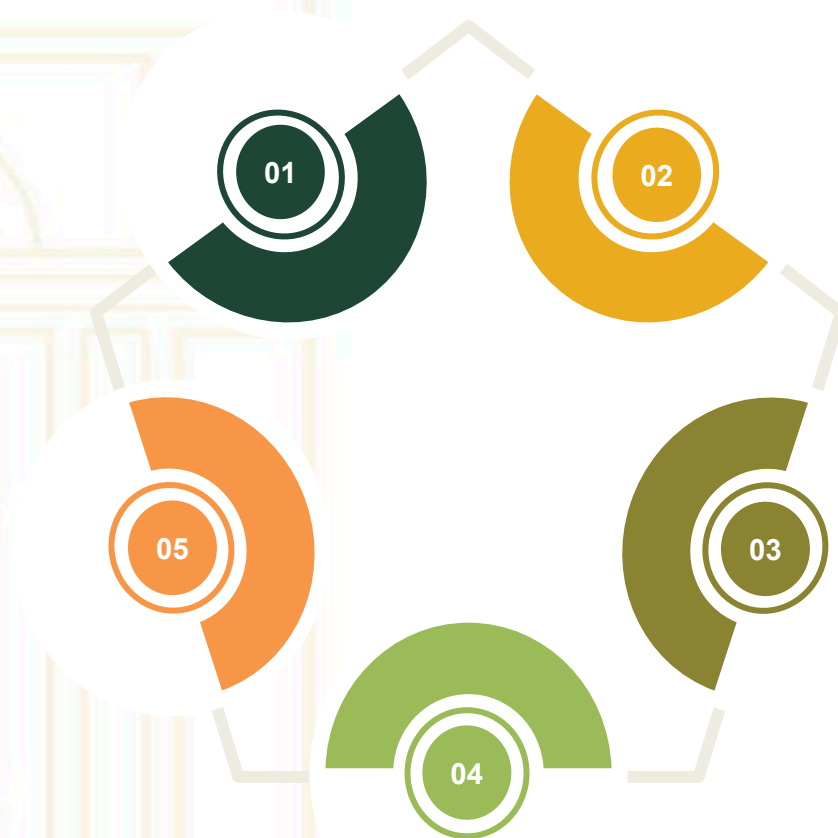
| Region            | Commodity          | Existing Holding? | Comment  |
|-------------------|--------------------|-------------------|--|
| Eastern Australia | Tin                | No                | Low capex scoping study with high grade exploration              |
| Western Australia | Gold               | Yes               | High grade +1Moz resource with potential infrastructure solution |
| Western Australia | Gold               | Yes               | Medium grade +1Moz resource near processing infrastructure       |
| South America     | Manganese          | Yes               | Large, high-grade non-JORC resource acquisition                  |
| South America     | Copper             | Yes               | Unlisted with compelling porphyry copper exploration             |
| Eastern Europe    | Polymetallic Cu-Au | Yes               | Unlisted with multiple large and/or high grade targets           |
| North America     | Gold               | Yes               | 20Moz resource with parallels to De Grey                         |
| North America     | Gold               | Yes               | 600koz with dominant holding of highly prospective belt          |
| Western Australia | O&G                | Yes               | Imminent high impact drilling                                    |



# Lowell – a Unique Investment Opportunity



**LOWELL RESOURCES  
FUNDS MANAGEMENT**  
ABN 36 006 769 982



## 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 must distribute 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”



# Contact



**LOWELL RESOURCES  
FUNDS MANAGEMENT**

ABN 36 006 769 982

## Investment Manager

### **LOWELL RESOURCES FUNDS MANAGEMENT**

ACN 006 769 982

AFSL 345674

#### **Address**

Level 6, 412 Collins Street,  
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**

8 Chapel Street,  
Richmond VIC 3121

Tel: (03) 9665 2499



# Appendices



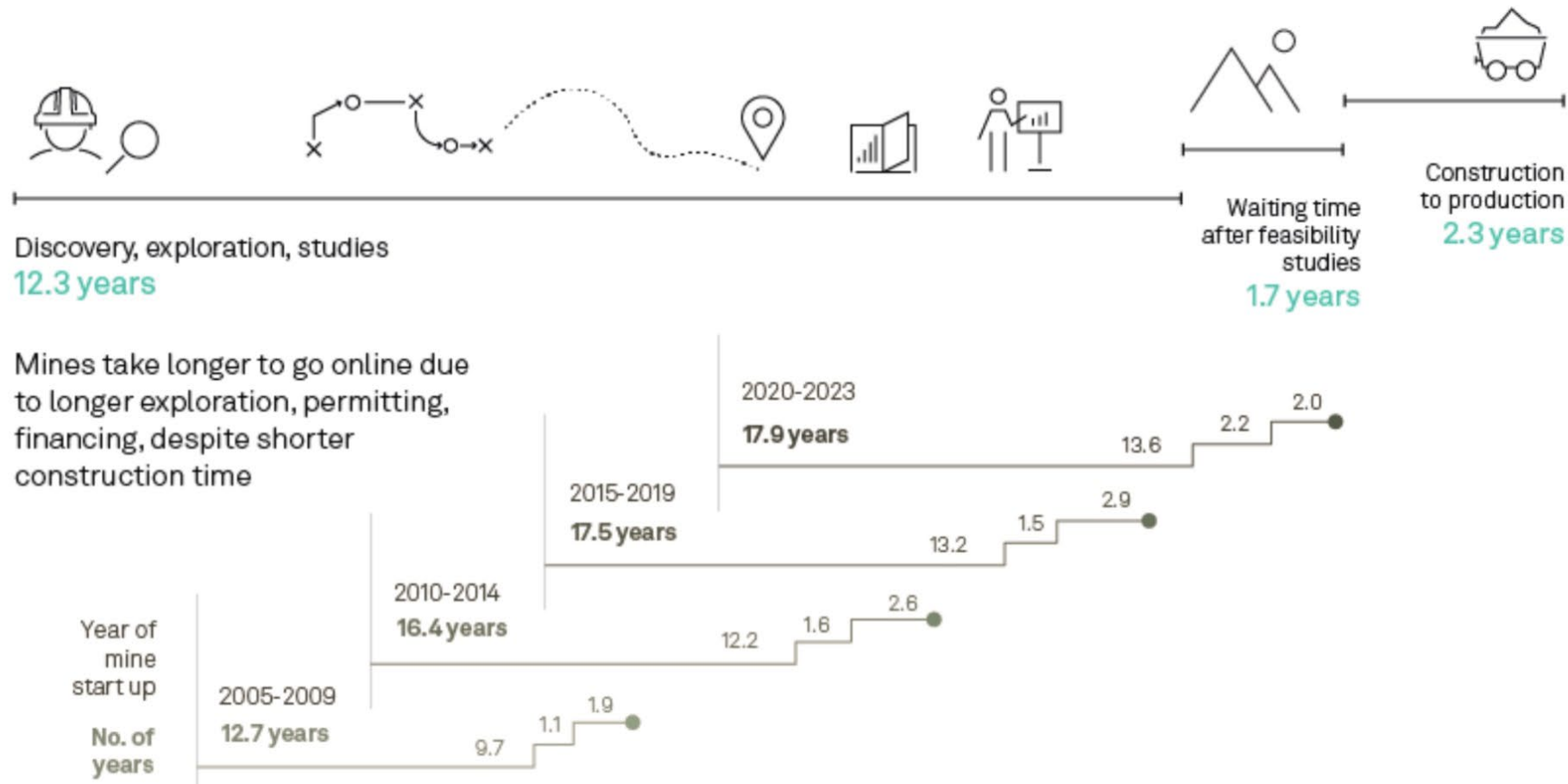
**LOWELL RESOURCES  
FUNDS MANAGEMENT**  
ABN 36 006 769 982

## Resources Market Information

## THE ASX RESOURCES MARKET QUARTILE RANGES

| Data to 12th July | MARKET CAP (A\$mil) | LAST 24 MTHS | LAST 12 MTHS | LAST 6 MTHS | LAST 3 MTHS | LAST ONE MTH |
|-------------------|---------------------|--------------|--------------|-------------|-------------|--------------|
| FIRST QUARTILE    | >\$61m              | 110%         | 22.00%       | 16.60%      | 1.60%       | 5.30%        |
| SECOND            | >\$17m - \$61m      | -14.80%      | -7.80%       | 4%          | 2.10%       | 5.70%        |
| THIRD             | >\$6m - \$17m       | -40.60%      | -34.70%      | 19.40%      | -4.10%      | 2.00%        |
| FOURTH            | <\$6m               | -69.40%      | -51.90%      | 34.20%      | -16.20%     | -2.30%       |
| ALL CO'S          |                     | -1.50%       | -17.70%      | -8.20%      | -4.10%      | 2.70%        |

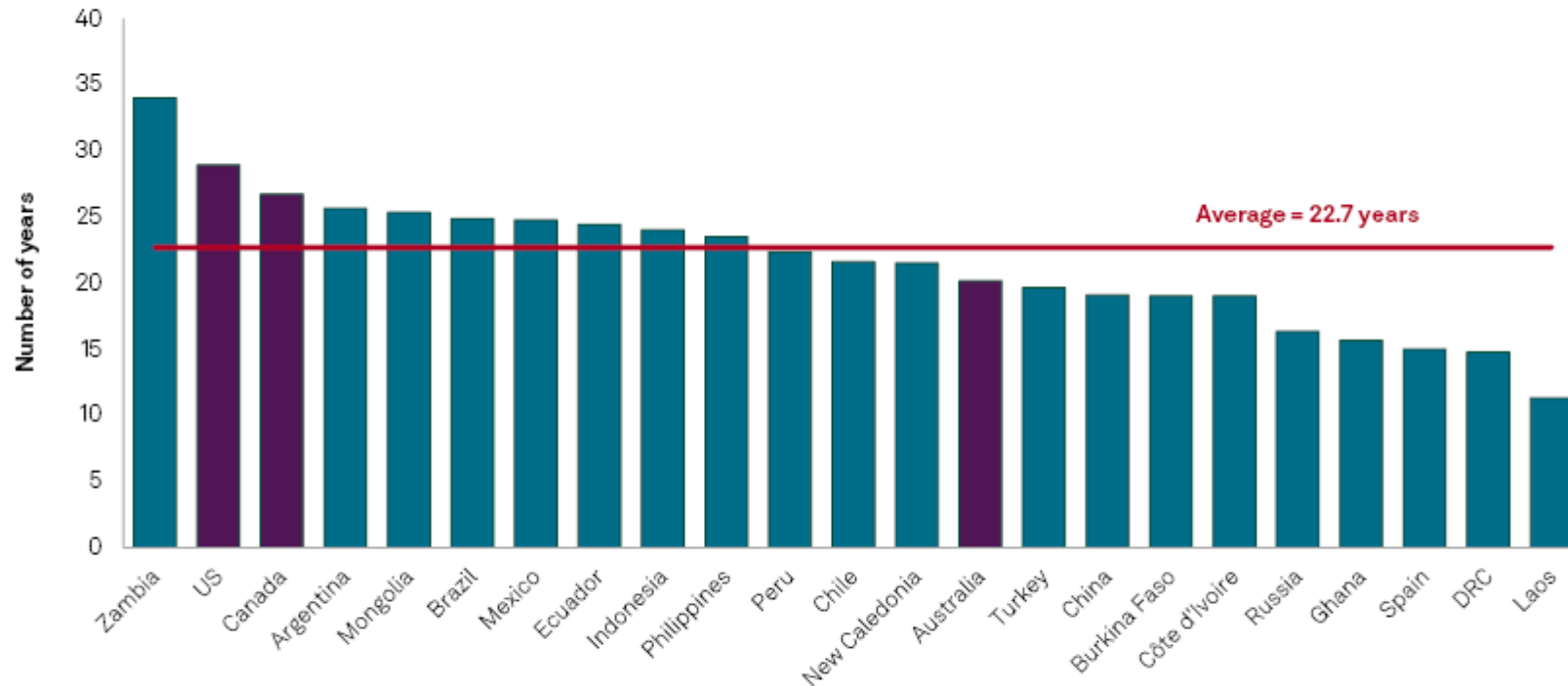
## Average lead time almost 18 years for mines started in 2020–23



# Lead Time for New Mines



Zambia, US, Canada have longest mine development lead times



Data compiled Feb. 21, 2024.

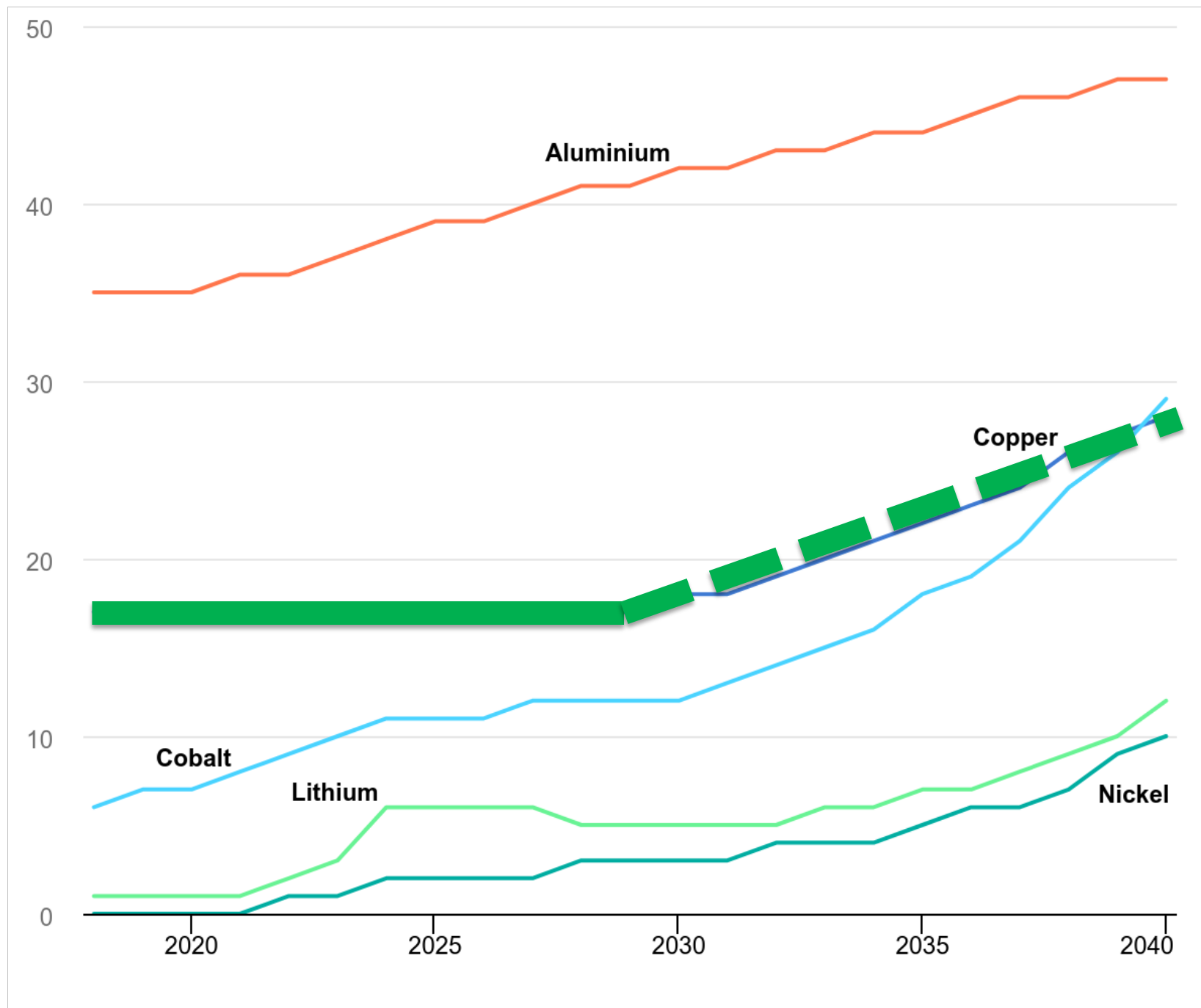
DRC = Democratic Republic of Congo.

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

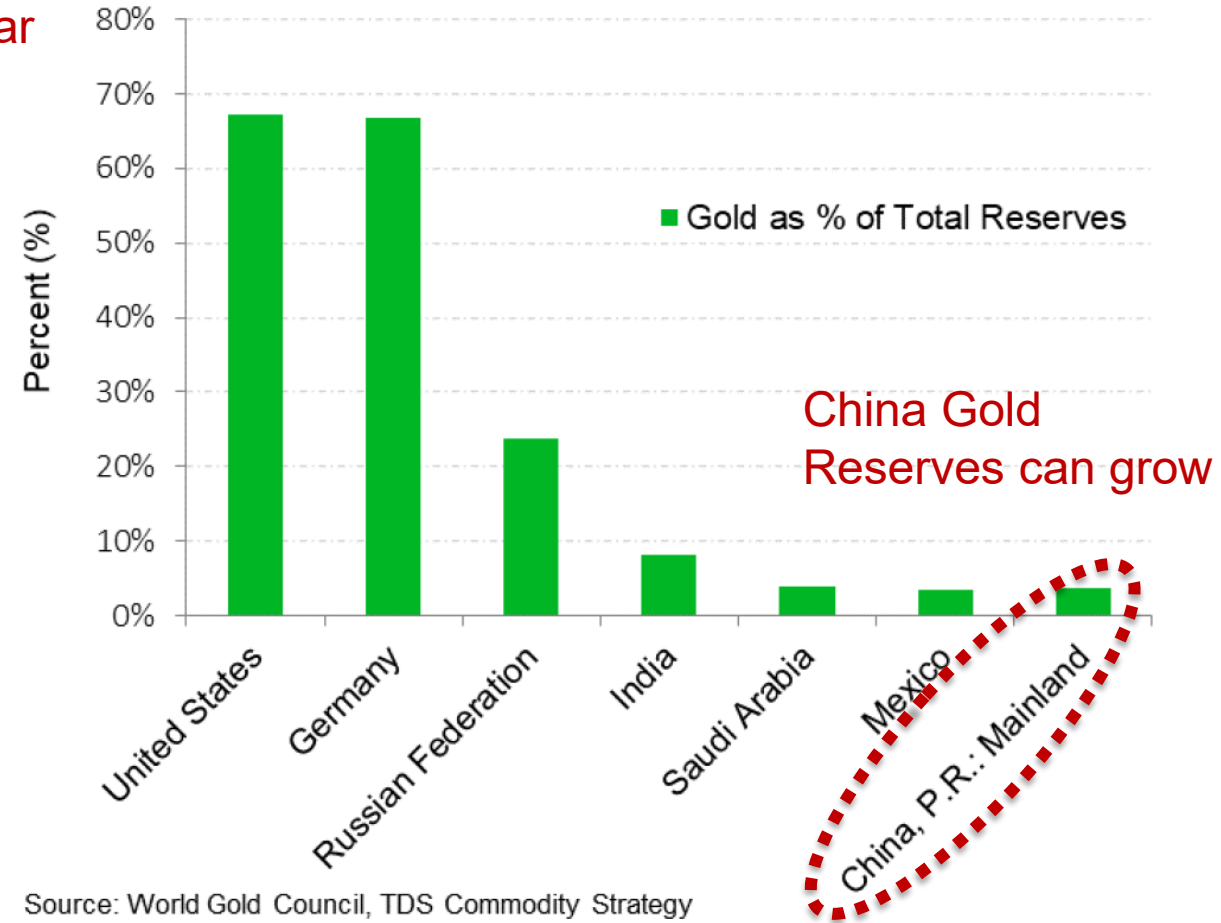
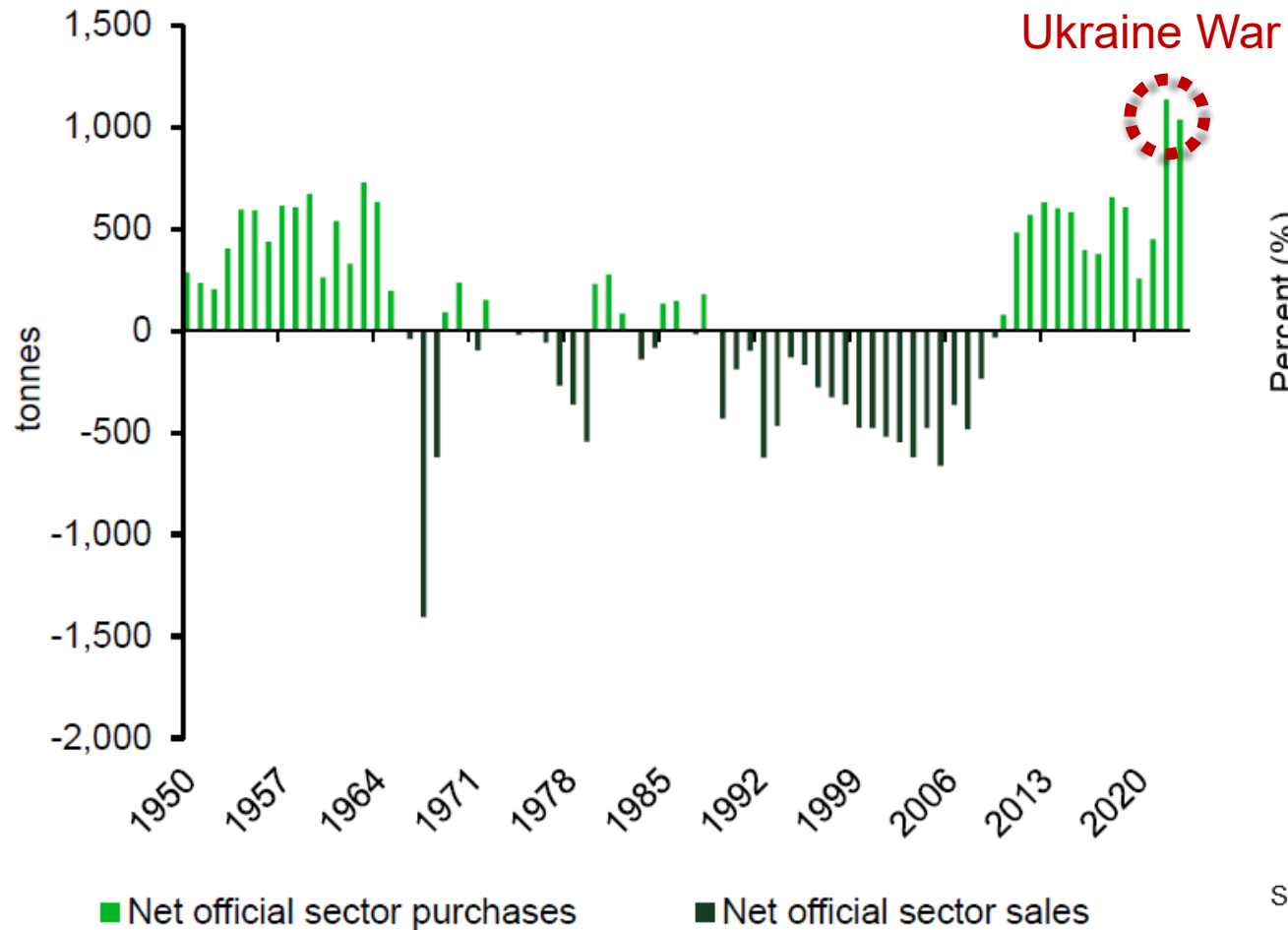
Source: S&P Global Market Intelligence.

© 2024 S&P Global.

# Metals Recycling - IEA



# Central Banks & Gold



Source: TD Securities, Metals Focus, Refinitiv GFMS, World Gold Council

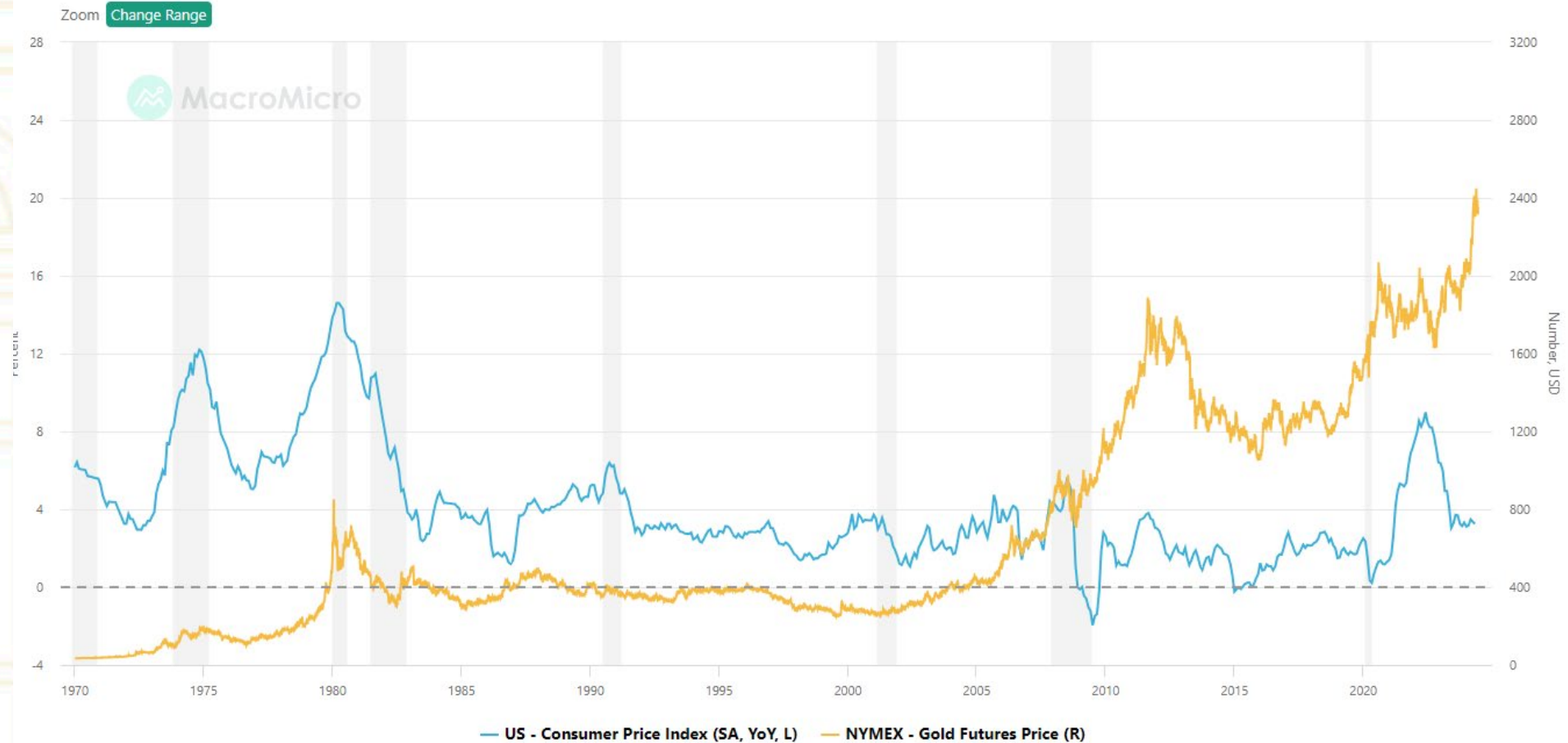
Source: World Gold Council, TDS Commodity Strategy

# Inflation and Gold

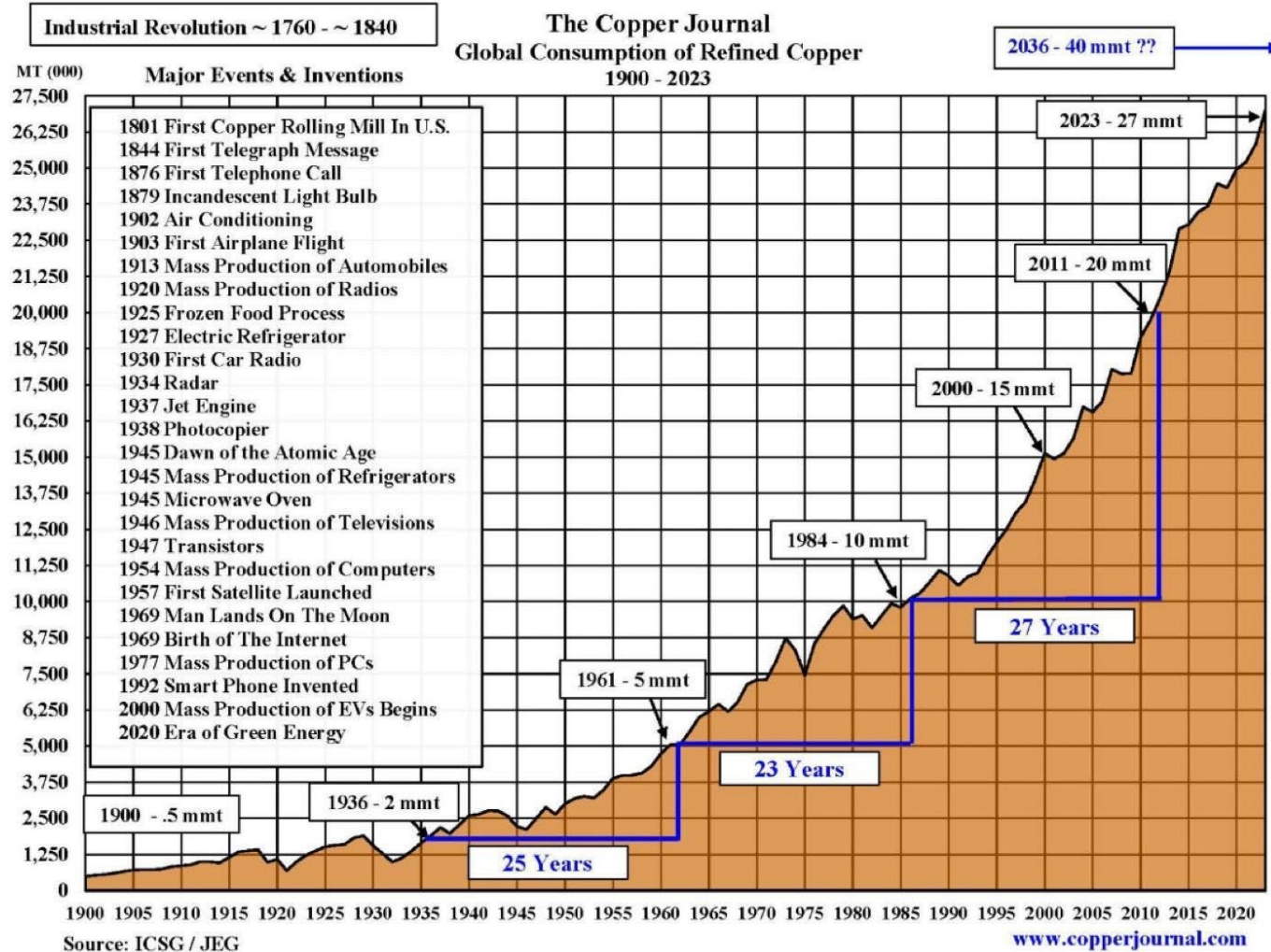


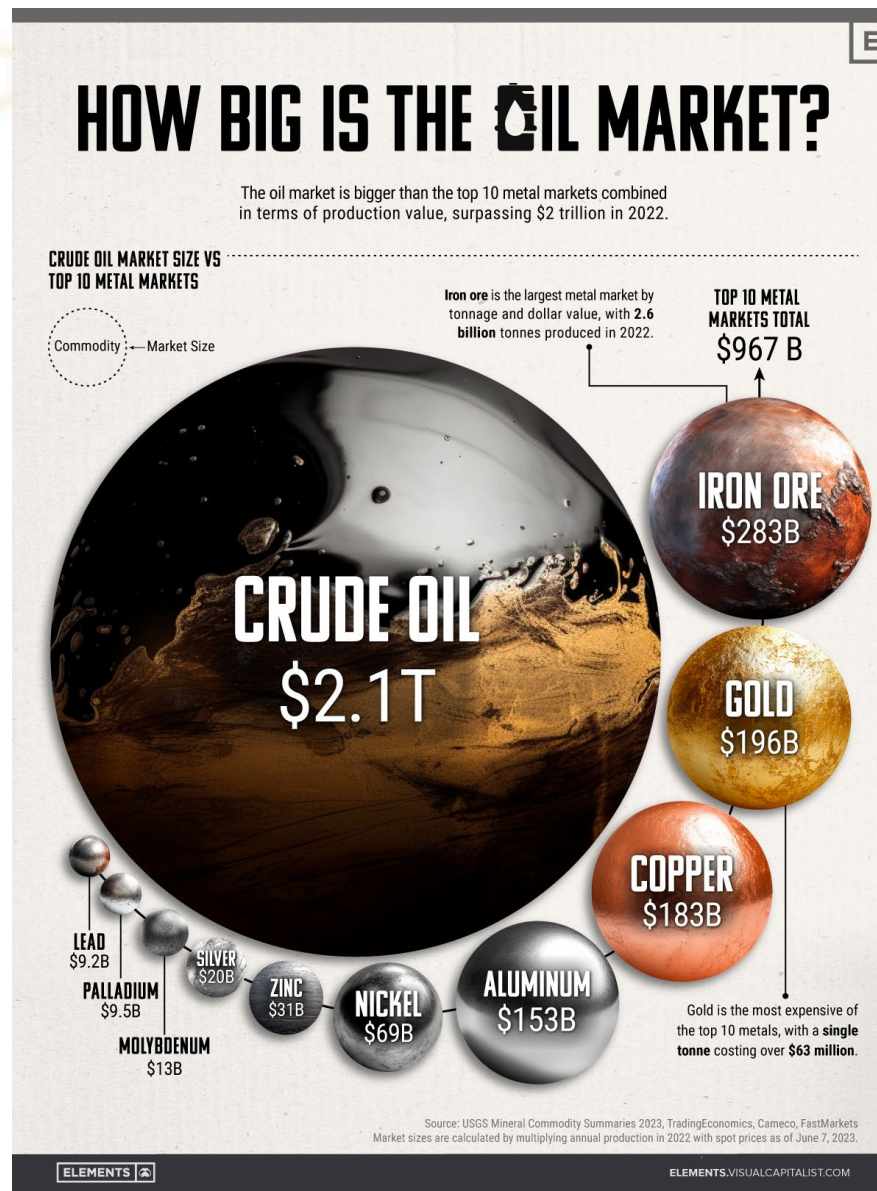
**US - Consumer Price Index vs. Gold Price**

MacroMicro.me | MacroMicro



# Copper Consumption 1900-2023



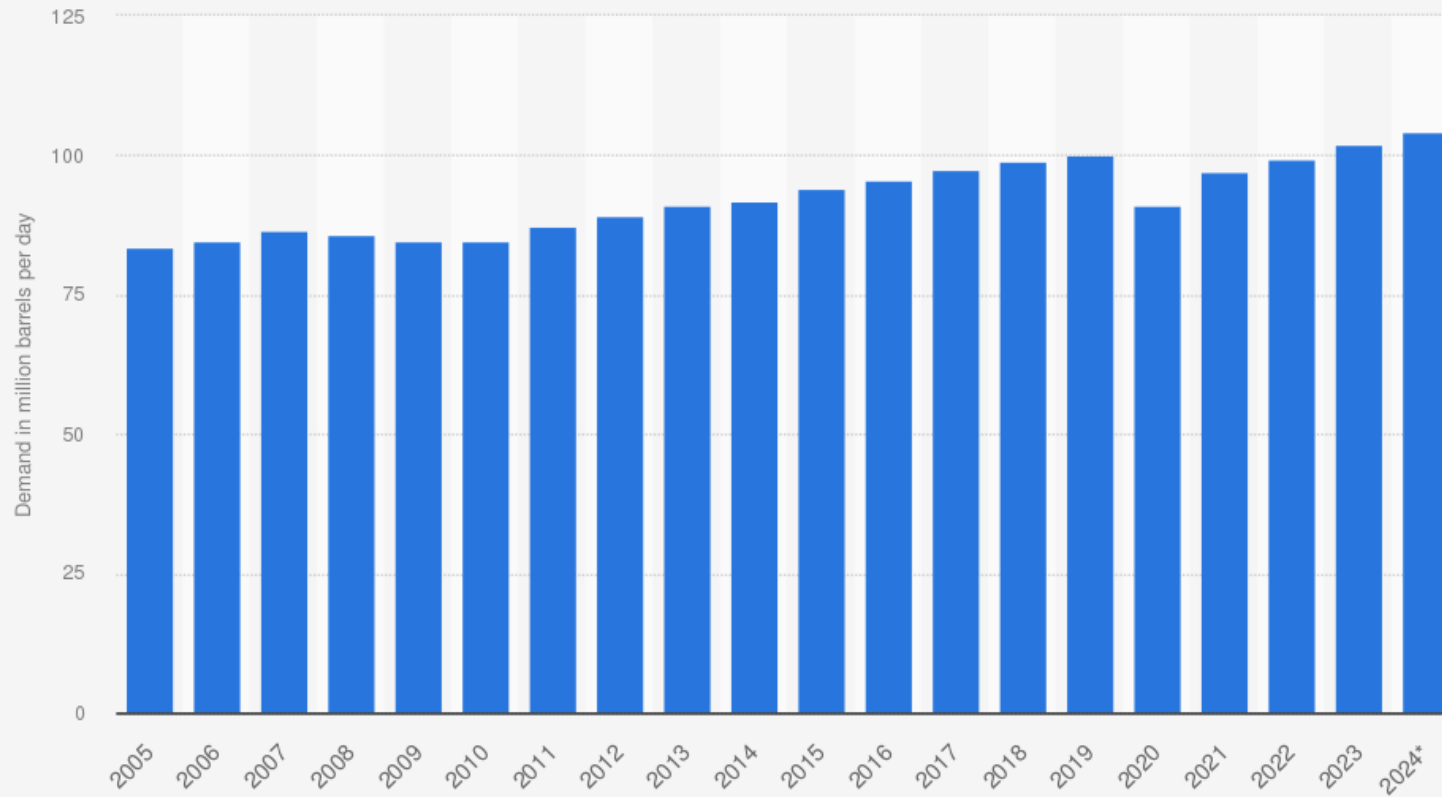


Oil traders reported to return to metals in H1 2024

# Oil Demand



Demand for crude oil worldwide from 2005 to 2023, with a forecast for 2024 (in million barrels per day)



Source  
OPEC  
© Statista 2024

Additional Information:  
Worldwide; 2005 to 2023

Global Oil  
Demand increasing