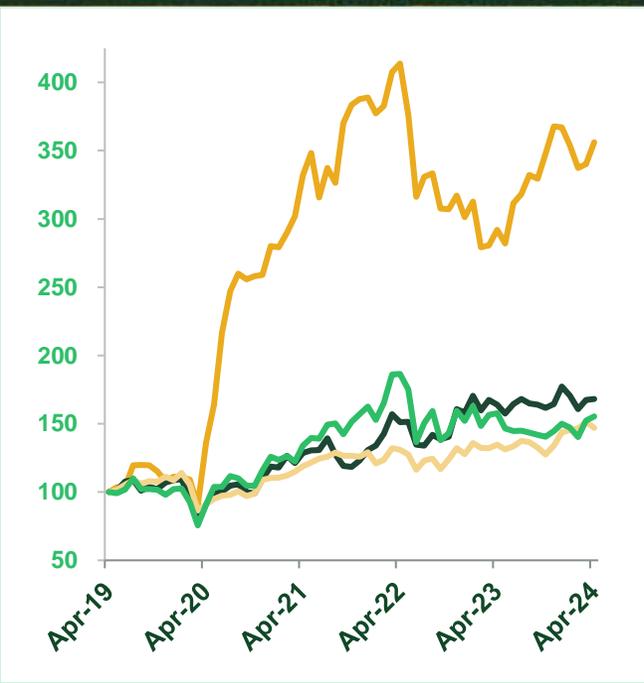




**LOWELL RESOURCES
FUNDS MANAGEMENT**

LOWELL RESOURCES FUND

DRILLING DEEPER WEBINAR MAY 2025





Disclaimer

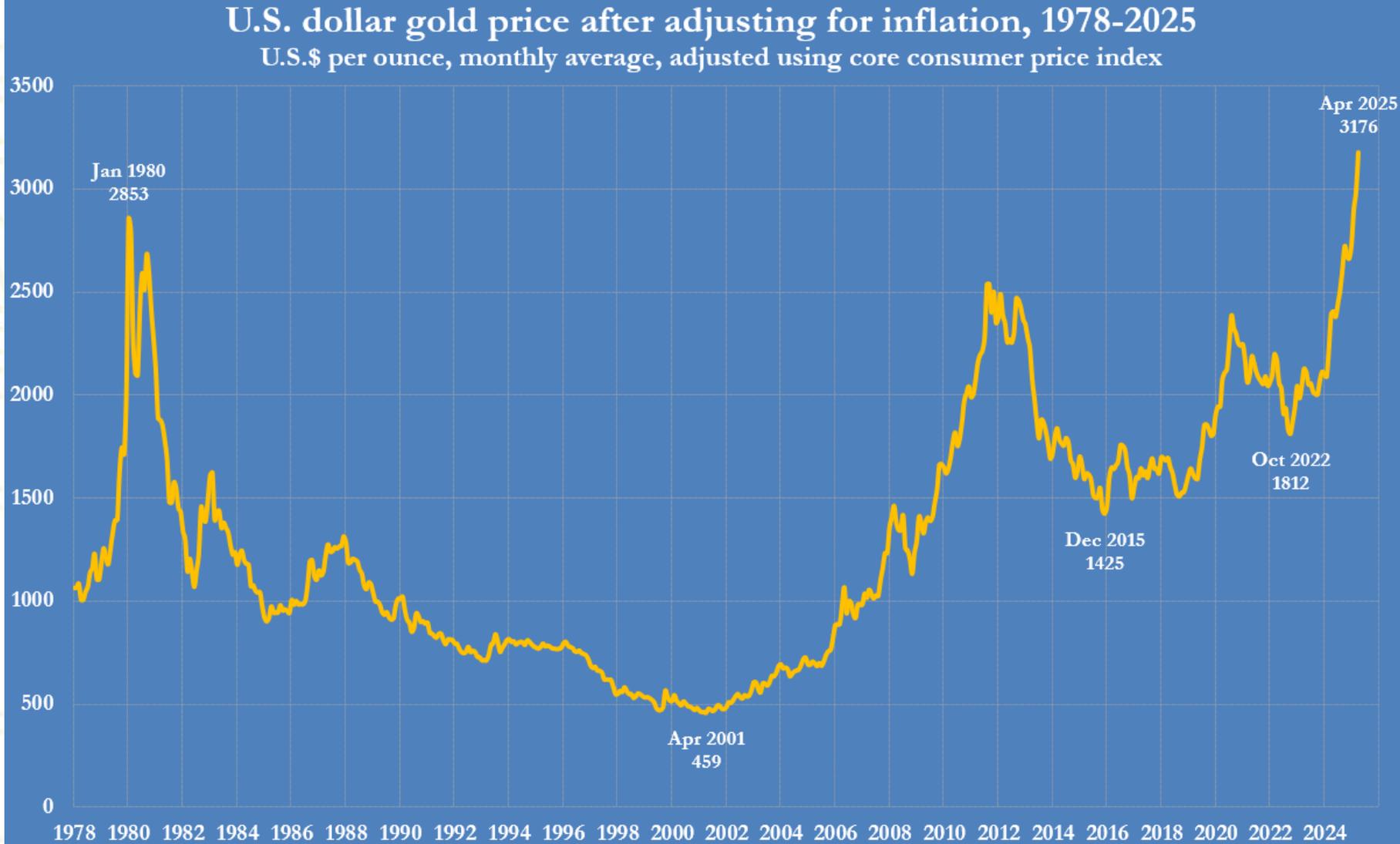


**LOWELL RESOURCES
FUNDS MANAGEMENT**
ABN 36 006 769 982

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.

Gold in Real USD



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

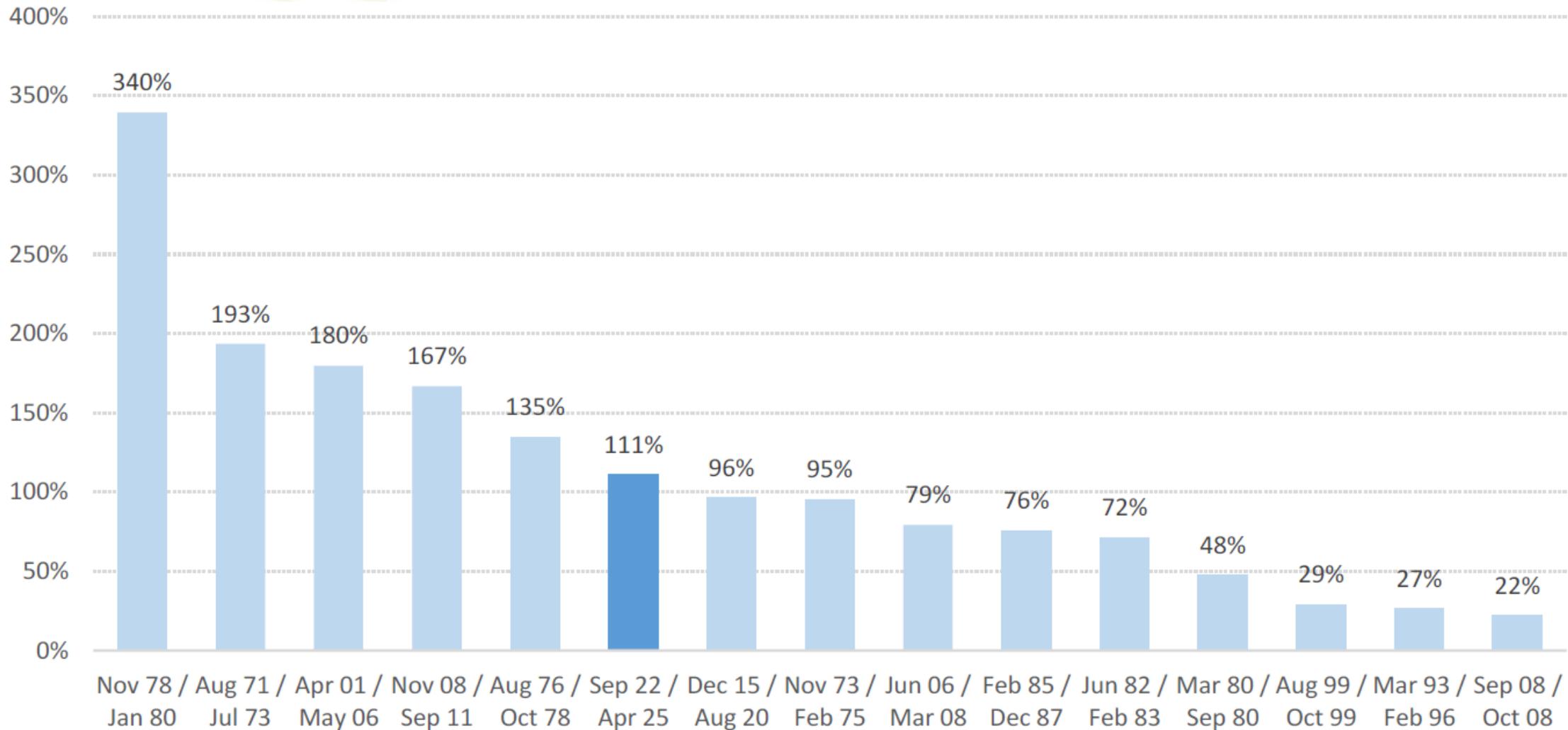
@JKempEnergy



Gold Bull Cycles over the past 50 Years

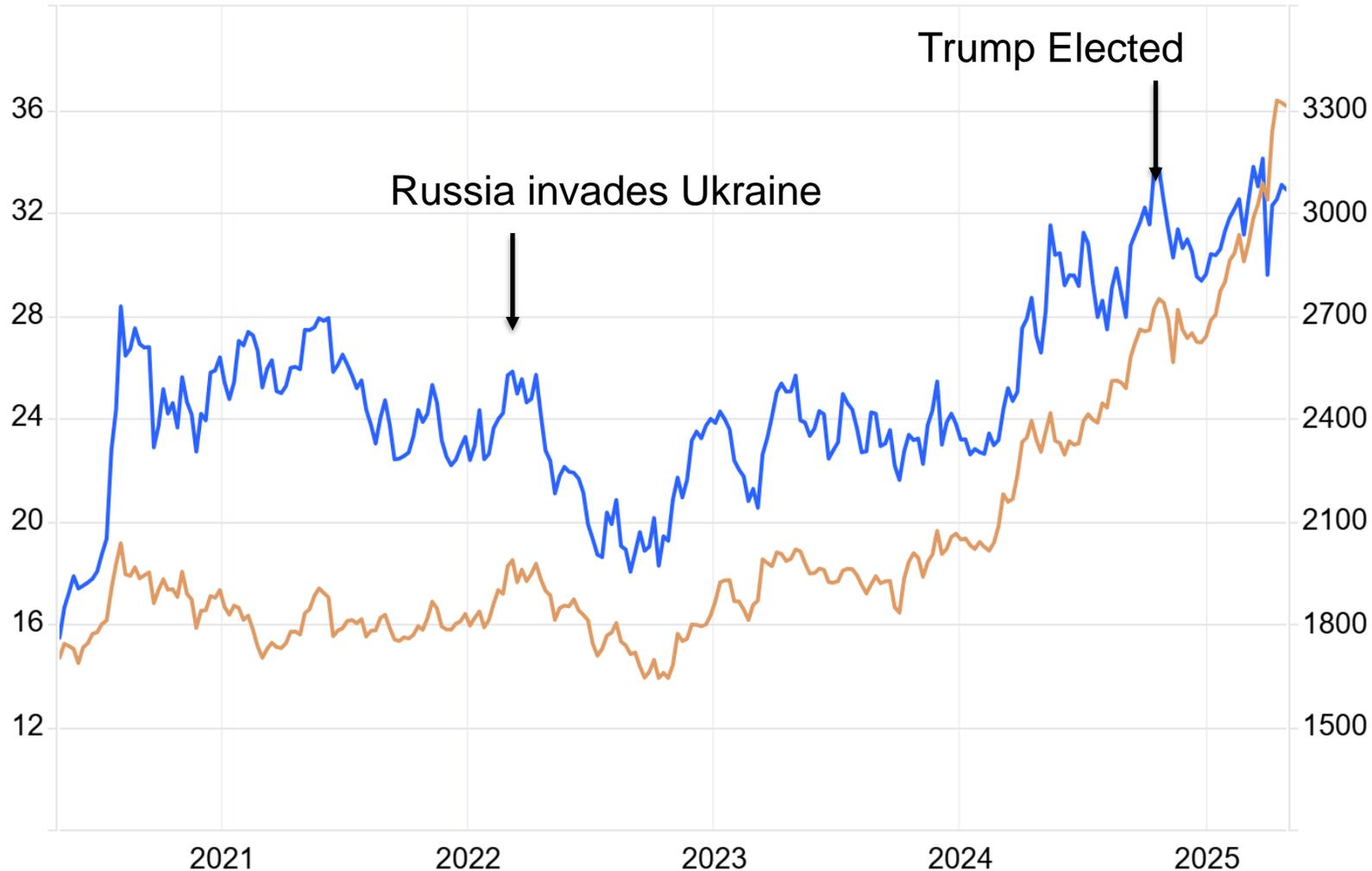


LOWELL RESOURCES
FUNDS MANAGEMENT
ABN 36 006 769 982



Silver vs Gold (USD) – 5 years

Silver | Gold



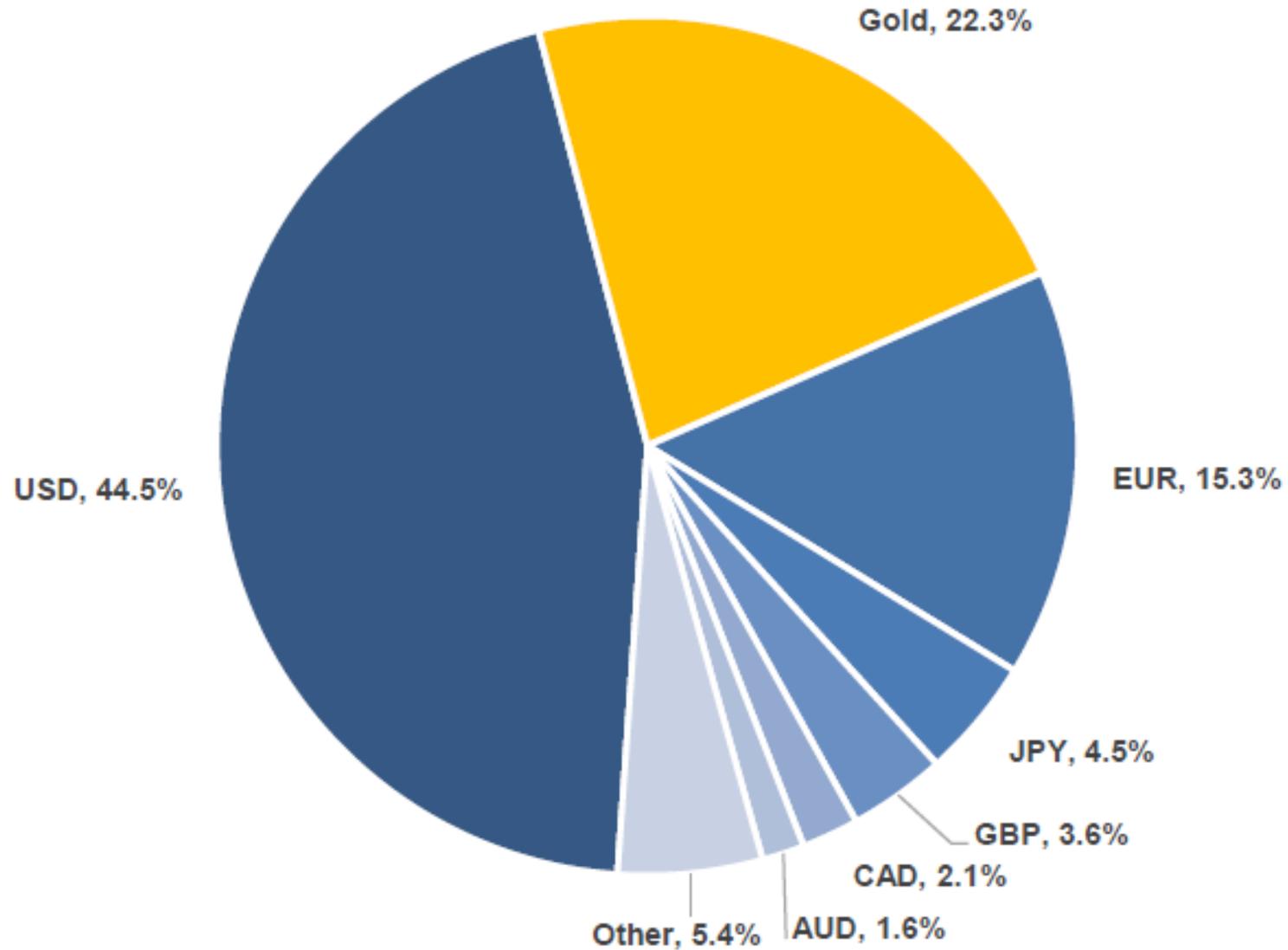
New US administration has been positive for gold, but powerful move started in 2022.



Composition of Global Reserves Q4/24

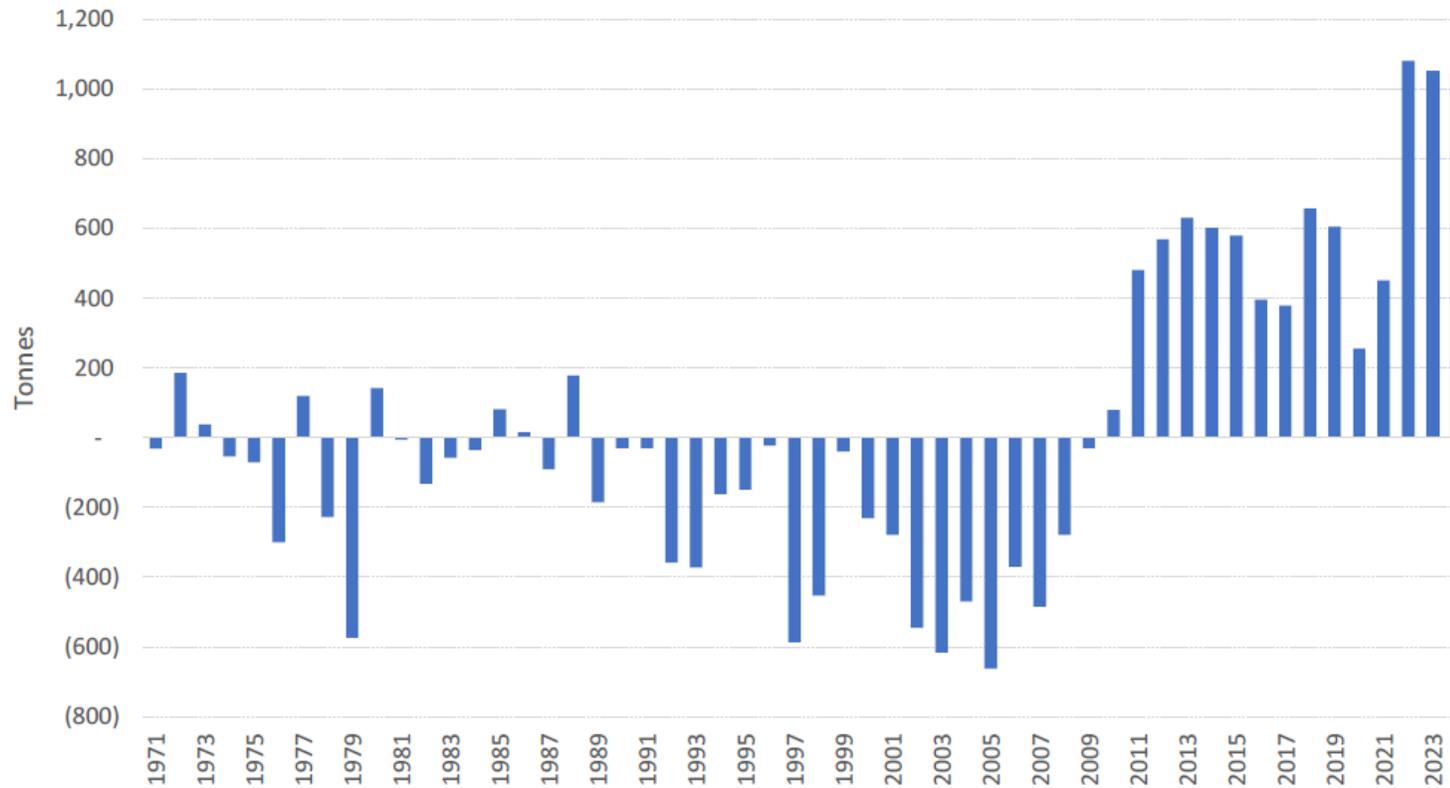


**LOWELL RESOURCES
FUNDS MANAGEMENT**
ABN 36 006 769 982



Source IMF, World Gold Council and Canaccord

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

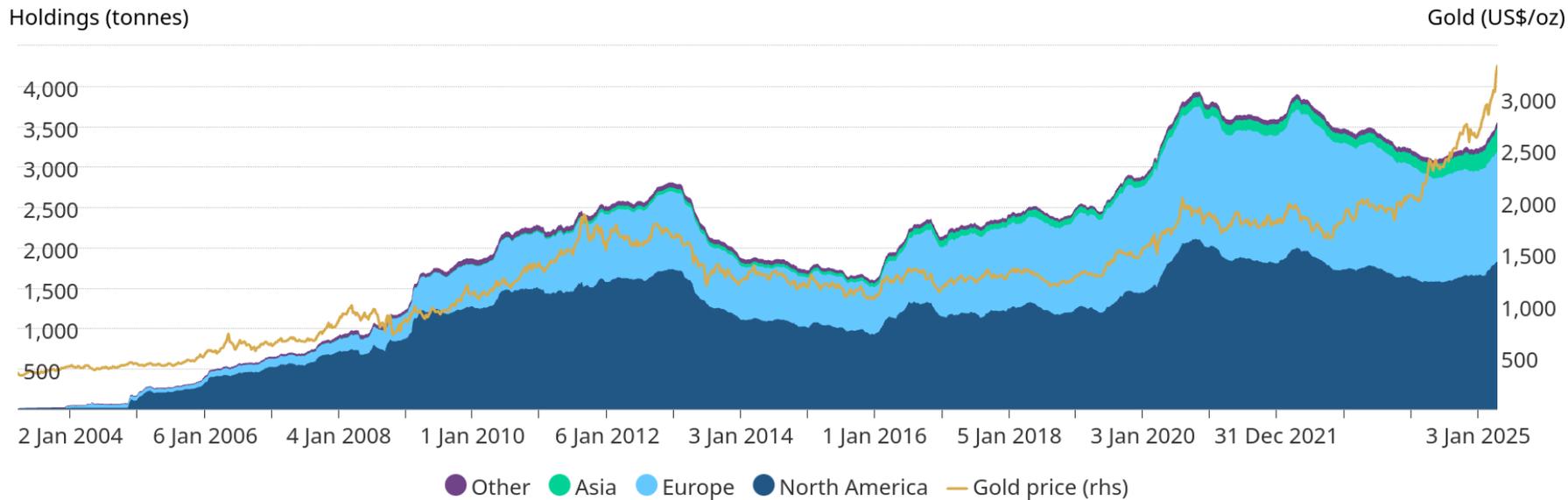


CHINA WANTS GOLD:

- 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



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

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>



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:

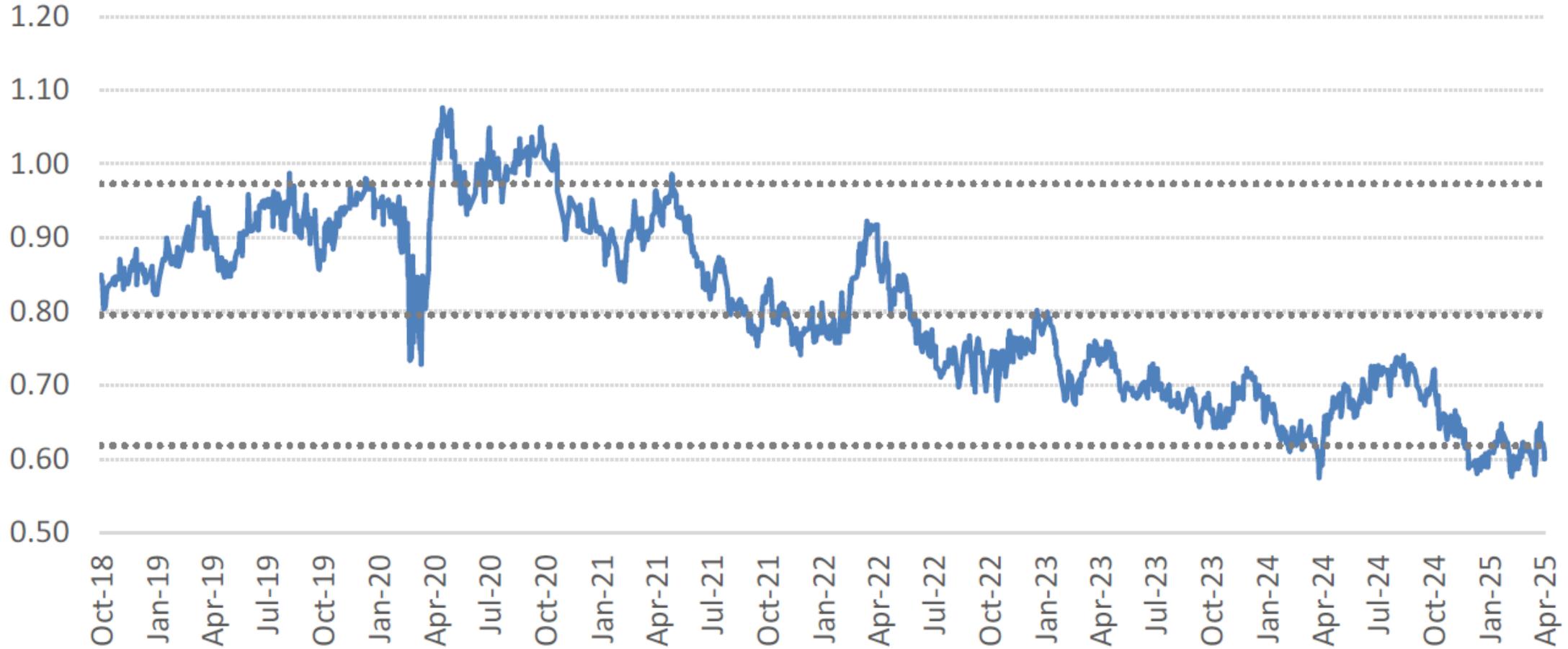
- M&A
- Mine expansions
- Returns to shareholders
- Hedge buybacks



Senior Gold Producers Price / NAV



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



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



Gold M&A

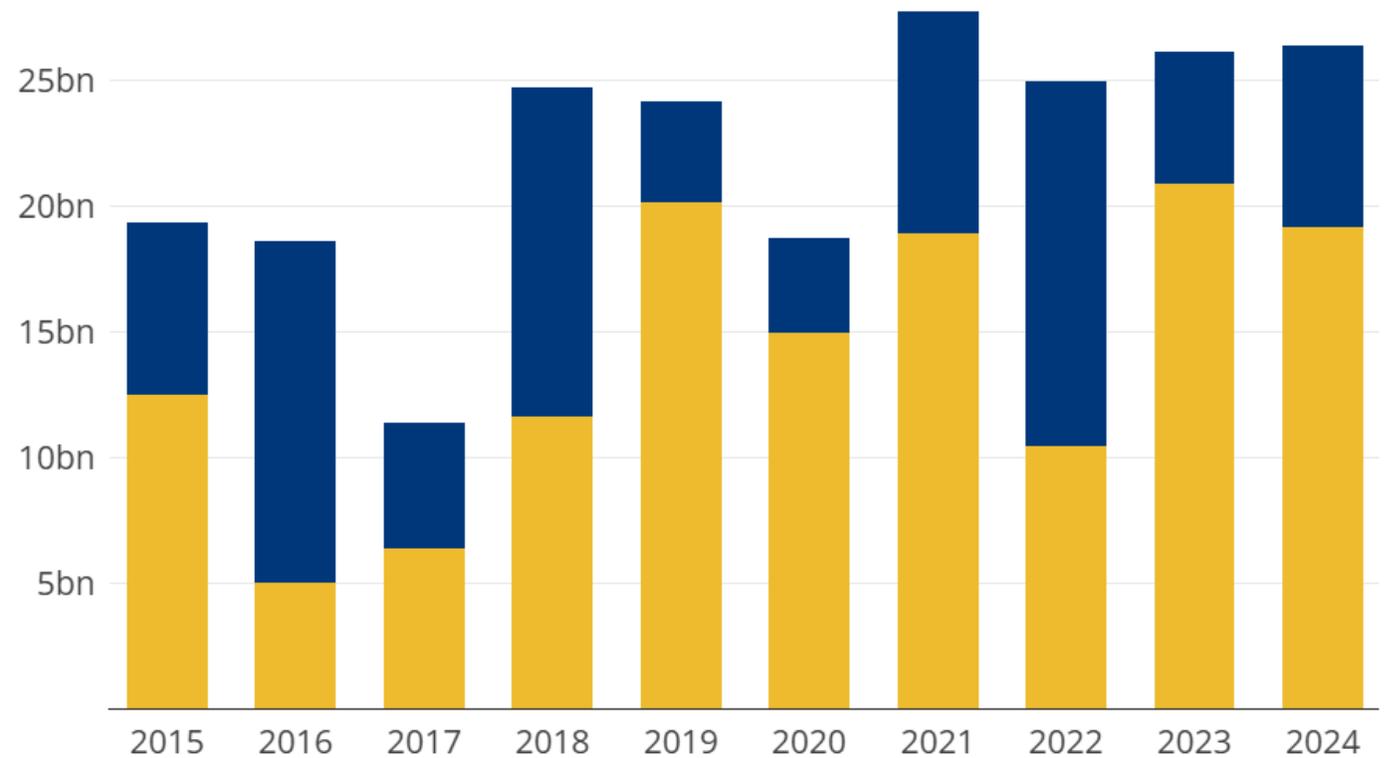


**LOWELL RESOURCES
FUNDS MANAGEMENT**
ABN 36 006 769 982

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

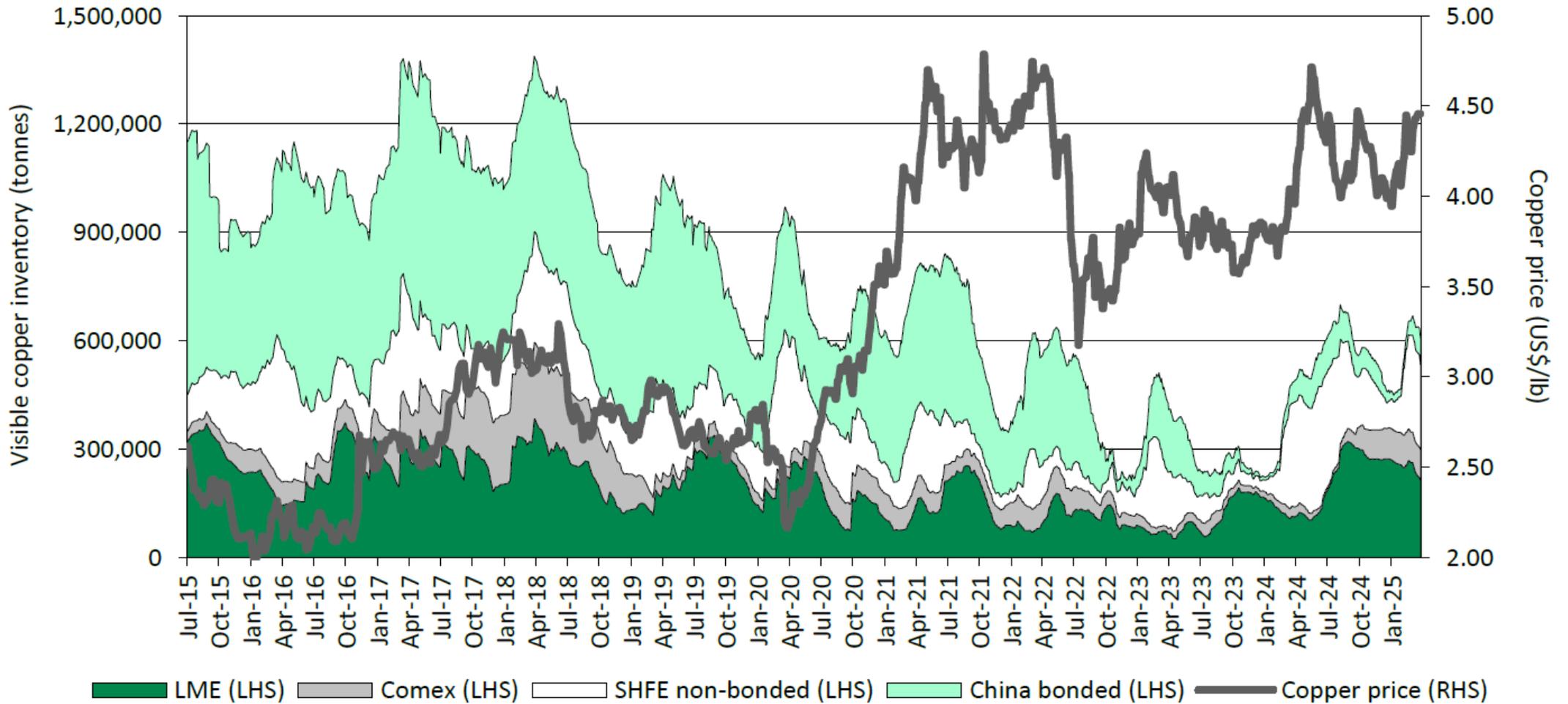
Minjng Journal



Copper Global Exchange Inventories



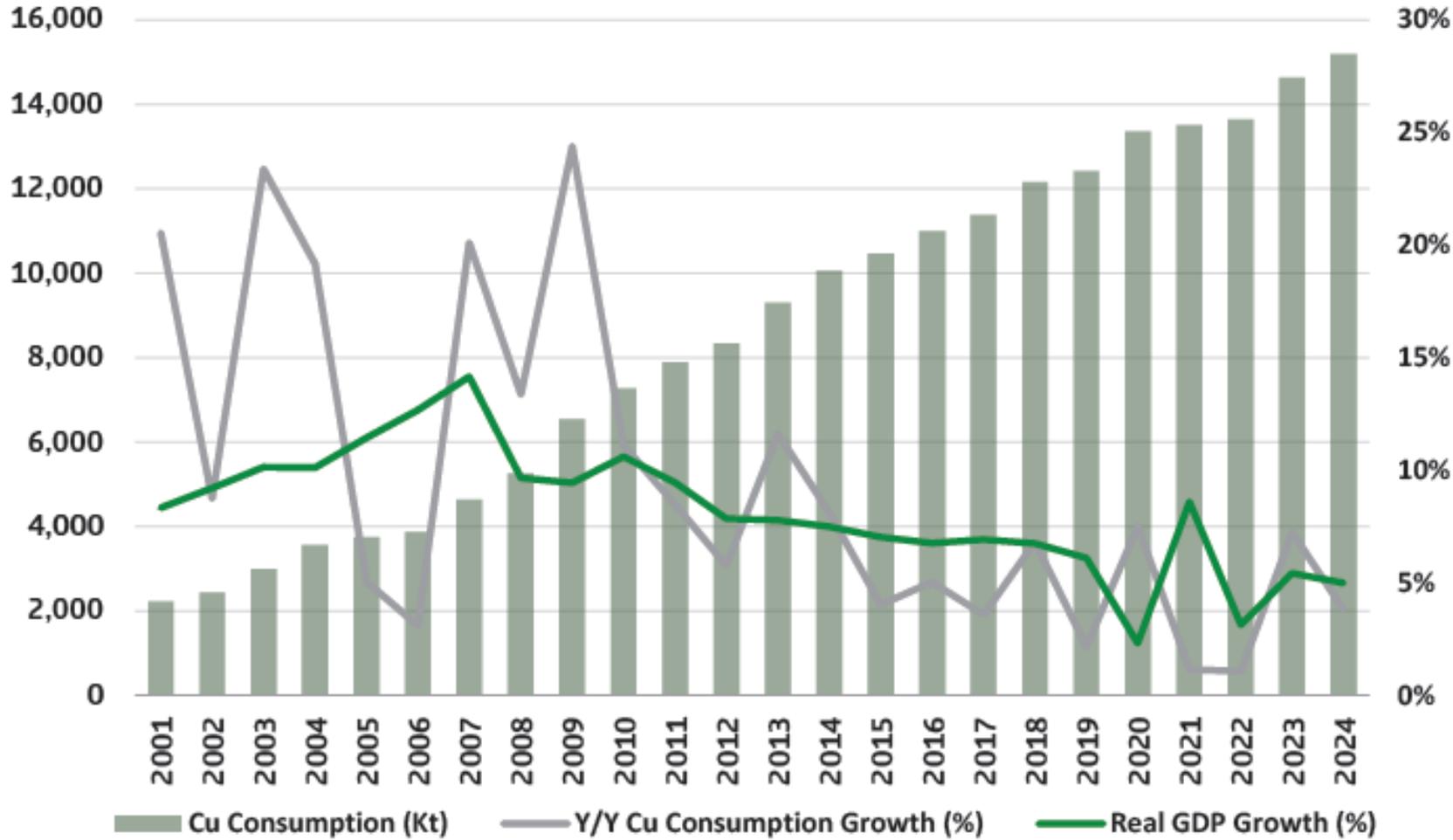
LOWELL RESOURCES
FUNDS MANAGEMENT
ABN 36 006 769 982



Note: As of March 28, 2025

Source: Desiardins 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.

Source: TD Cowen, Bloomberg



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

Responsible Entity

CREMORNE CAPITAL LIMITED

ACN 006 844 588

AFSL 241175

Address

8 Chapel Street,
Richmond VIC 3121

Tel: (03) 9665 2499