



LOWELL RESOURCES FUNDS MANAGEMENT



MONTHLY UPDATE

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

March 2025

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

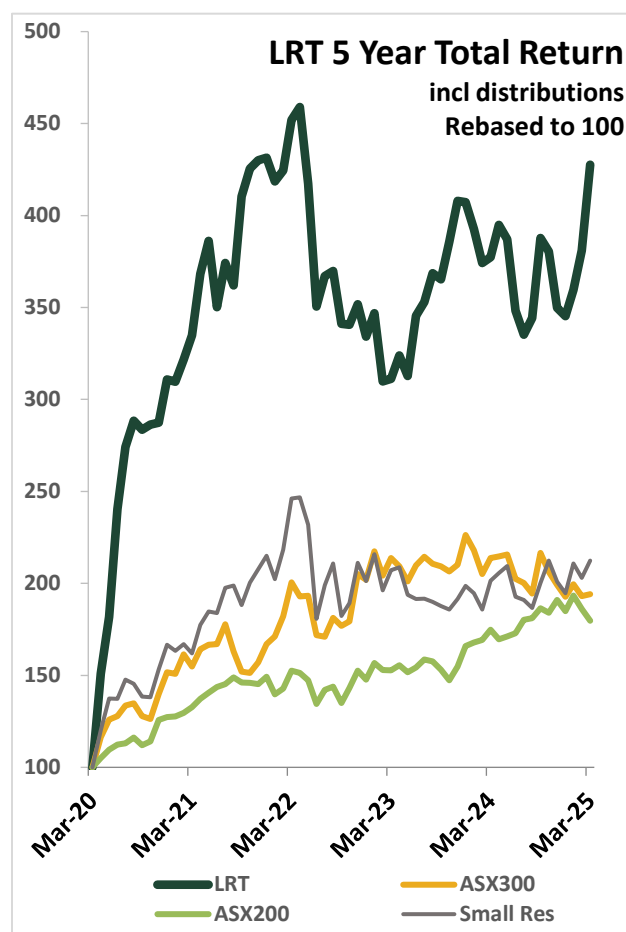
The Lowell Resources Fund's estimated net asset value ('NAV') at the end of March 2025 was approximately AUD\$65.6m, compared to AUD\$58.48m at the end of February 2025.

The NAV per unit finished the month of March at \$1.5862 vs \$1.4131 at 28th February 2025, an increase of 12.2% over the month.

The last traded unit price of the ASX listed LRT units at month end was \$1.255/unit.

FUND SNAPSHOT 31st March 2025

NAV per unit	\$1.5862
No. of Units on issue	41,380,630
Market Price (ASX)	\$1.255/ unit
Estimated NAV	AUD \$65.6m
FY 24 Distribution paid	15.2 cents per unit
Market Capitalisation	AUD \$51.9m
Responsible Entity	Cremorne Capital Limited
Fund Manager	Lowell Resources Funds Management Ltd



Lowell Resources Fund. (ASX: LRT)

Fund Investment Actions – March 2025

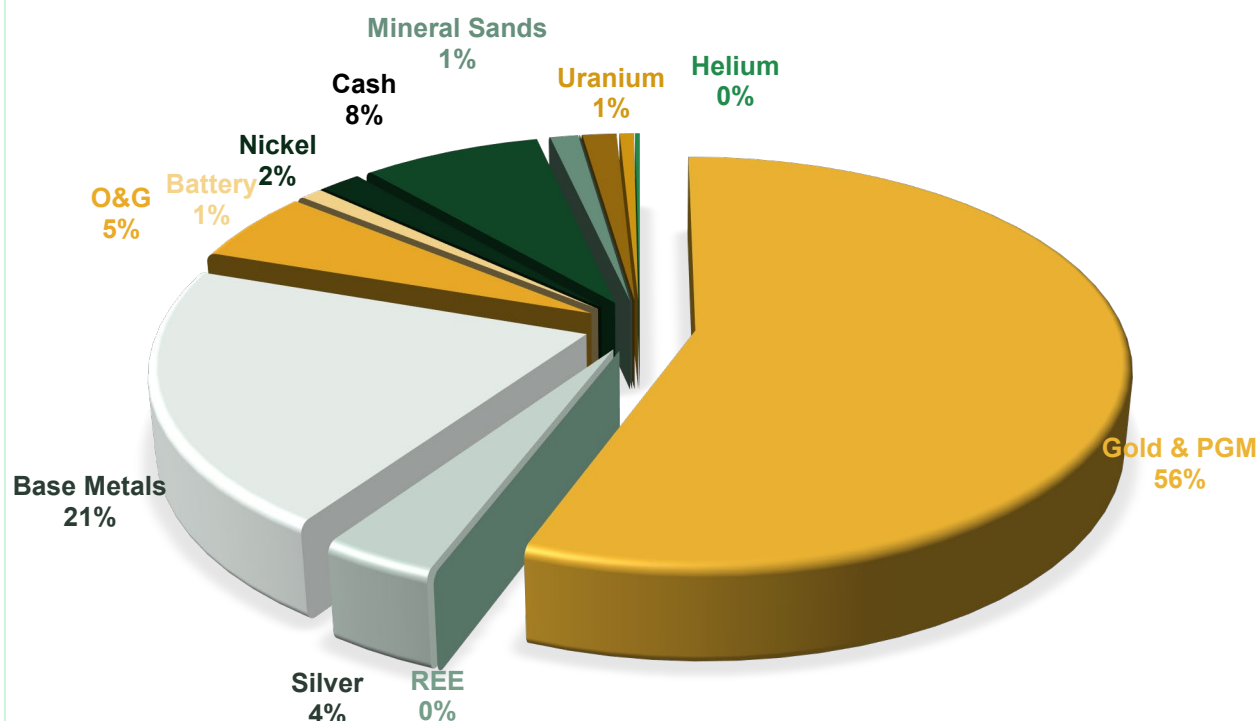
In energy, the Fund sold out of Karoon Energy and added to its position in Oklahoma oil & gas producer Brookside Energy Ltd. The Fund also sold out of Haranga Resources.

In gold, the Fund increased its holdings in Nexus Minerals and Sunstone Metals, and added upcoming TSXV IPO FinEx Metals, a Finland focused gold explorer. The Fund also added New Age Exploration, an ASX company exploring for Hemi-style gold deposits in the Pilbara. The holding in Ramelius Resources was reduced.

In copper, the Fund boosted its holdings in Arizona mine developer New World Resources, and South American copper explorers Great Southern Copper, Rugby Resources and Hannan Metals.

In bulk commodities, the Fund increased its positions in Arrow Minerals (bauxite / iron ore) and Black Canyon Resources (manganese).

LRF COMMODITY EXPOSURE 31 MARCH 2025



Lowell Resources Fund. (ASX: LRT)

Fund Top Holdings

Astral Resources (Market Cap AUD\$216m AAR.ASX) announced it had achieved the 90% compulsory acquisition threshold in its takeover of Maximus Resources. Maximus holds adjacent resources and tenements to Astral's Mandilla gold project south of Kalgoorlie. Astral's total resource is 1.6 Moz, while MXR adds 335koz. AAR also announced further excellent metallurgical testwork at its key Theia deposit.

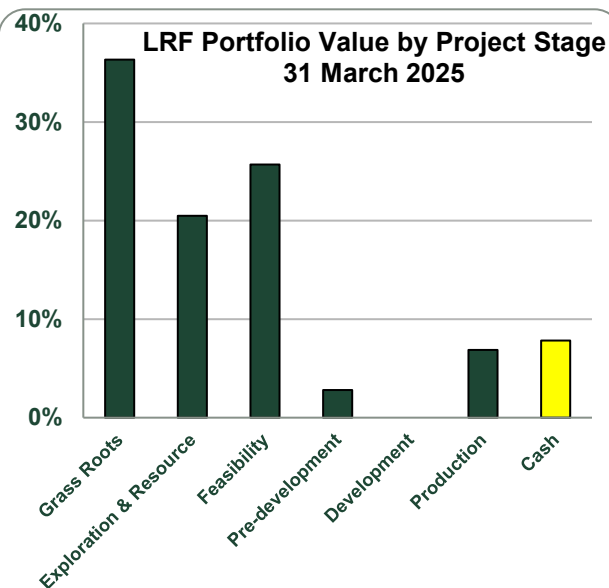
Medallion Metals (Market Cap \$121m MM8.ASX) announced high grade drilling results at its Ravensthorpe Au-Cu project in WA, including 6.5m at 20.2 g/t Au and 5.0% Cu, and 5m @ 3.2% Cu, 1.2g/t Au, 142g/t Ag, 9.8% Pb, 4.4% Zn at Trilogy. A new sulphide lode was also discovered at Harbour View.

Sanu Gold (Market Cap CAD\$126m, SANU.CSE) announced a CAD\$12m private placement led by Montage Gold and the Lundin family. Funds will be used for geophysics and expanded drilling programs at Sanu's gold exploration projects in Guinea, west Africa. Anglogold is also a substantial shareholder in Sanu.

Hannan Metals (Market Cap CAD\$150m HAN.TSXV) discovered outcropping copper mineralization at its Previsto project in Peru, with channel sampling results including 126m at 0.22% Cu and 192m at 0.17% Cu. The porphyry mineralization is located 1,300 m from previously identified gold mineralization (69.1 m @ 2.4 g/t Au).

Fund Top Performer

Great Southern Copper Plc (Market Cap £24.5m GSCU.LSX) continued its stellar run with its share price rising a further 100% over the month of March. GSC announced drilling had commenced to follow up its high grade drill intersection at its Cerro Negro project in Chile. Initial drilling at the Mostaza prospect returned 20m at 3.3% Cu and 270 g/t Ag from 27m depth.



Company	Commodity	% of Gross Investments
Cash	Cash	7.8%
Astral Resources	Gold	5.4%
Medallion Metals	Gold (-Cu)	5.1%
Sanu Gold	Gold	4.9%
Ramelius Resources	Gold	4.7%
Hannan Metals	Copper	4.5%
Predictive Discovery	Gold	4.0%
Ordell Minerals	Gold	3.5%
Great Southern Copper Plc	Copper	2.8%
Freegold Ventures	Gold	2.8%
Saturn Metals	Gold	2.6%

Lowell Resources Fund. (ASX: LRT)

Performance Comparison – March 2025

Over the past 5 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 33.7%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 31 March 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	15.7%	5.4%	-9.2%	2.8%
2 years p.a.	18.6% pa	1.3% pa	-4.7% pa	8.5% pa
5 years p.a.	33.7% pa	16.3% pa	14.2% pa	12.4% pa
10 years p.a.	15.5% pa	9.8% pa	9.0% pa	7.2% pa

The LRT ASX traded unit price at the end of March was \$1.255/unit, compared to \$1.155/unit at the end of February 2025.

Market Notes

Economics

- **US inflation** fell more than expected, to 2.8% in February. The figure bolstered the case for the US central bank to cut interest rates amid signs of slowing economic growth. The Federal Reserve committee voted to keep rates unchanged but Jerome Powell said he expected the Fed to cut rates twice before the end of the year. He said, "Inflation has started to move up, we think partly in response to tariffs. And there may be a delay in further progress over the course of this year."
- U.S. Commerce Secretary Howard Lutnick said a US recession would be "worth it" to get **Trump's economic policies** in place. In the first quarter of 2025, the S&P500 fell 4.6% (the worst since Q1 2022). On average, shares in the "magnificent seven" (Amazon, Apple, Microsoft, Alphabet, Nvidia, Meta Platforms and Tesla) tumbled about 16% in the first quarter.
- **US consumer confidence** future expectations index was down 9.6 points to 65.2 to its lowest point in 12 years — well below the level of 80 often associated with recession.

Lowell Resources Fund. (ASX: LRT)

- One of **China's** biggest economic and policy summits the "Two Sessions" set an ambitious GDP growth target of "around 5%" for the year, aligning with its goal to double the economy's size by 2035. The meetings put a strong emphasis on future technologies, financial stability and **consumer driven demand growth**, including hearing from a number of EV and battery manufacturers. Lenders in areas of Shanghai were reported by Bloomberg to be offering rates as low as 2.58% compared to up to 10% recorded just two years ago.
- Ahead of his "liberation day reciprocal **tariffs**" Trump announced tariffs on Canada and Mexico, with a 25% tariff on all imports from both countries, except Canadian energy, which will face a 10% rate. Trump also signed an order doubling a tariff on China to 20%. Canada said it would immediately retaliate with a 25% tariff on \$30bn of US imports followed by a similar action against a further \$125bn of US goods 21 days later. Mexico also promised to retaliate. China said it would impose fresh tariffs on a series of agricultural imports from the US. The EU imposed duties on a range of US imports worth up to €26 billion.

Metals

- **Bullion** continued to soar to more record highs, breaching the US\$3,100/oz mark.
- China's central bank has been leading the trend of **dedollarisation**, with the PBoC now buying gold for the past four straight months, having resumed purchases in November.
- In the US, trading of **gold** options almost doubled in February, from a year previously, according to CME Group Inc. At the end of March, Gold stocks in Comex warehouses were on track to hit new records due to the risk of import tariffs. Data from Comex showed gold stored in its warehouses in the United States at an all-time high of 43.3 million troy ounces worth \$135 billion at current prices compared with 17.1 million in November when Trump was elected U.S. President.
- **Gold** started drawing substantial volumes into bullion-backed ETFs. Over Q1, ETFs attracted US\$19.2bn in new investment, the largest since the Covid pandemic.
- **Indonesia** mining stocks tumbled after the government signalled it was pushing forward with plans to hike royalties paid by producers in a bid to bolster public finances. The Indonesian Energy and Mineral Resources minister said in a statement that it would issue revised regulations on plans to raise royalties on gold, nickel, coal, and other commodities.
- Australian **bauxite** miner Metro Mining announced Q2 pricing negotiations resulted in a 25% increase in FOB pricing.
- China tightened rules on building new alumina plants, in a bid to tackle overcapacity. Companies won't be allowed to build new alumina plants in heavily polluted areas, according to an aluminum industry development plan for 2025-2027 issued by the Ministry of Industry and Information Technology
- The **nickel** price sustained four consecutive weeks of gains, after being the worst-performing LME base metal in 2024. Nickel's outperformance in 2025 has been driven by suggestion that Indonesia, the world's largest nickel miner, would implement supply constraints.

Lowell Resources Fund. (ASX: LRT)

- **Refined copper** grew 4.9% to 12.5mt in 2024. This is a result of a mass rollout in smelter capacity, predominantly driven by China, which is currently being reflected in record low TC/RC fees.
- CRU has forecast a **copper concentrate** deficit of 400,000t for 2025 growing to 900,000 for 2026 indicating that a restart of the Cobre Panama mine would not make up the market shortfall. Chinese port concentrate stock levels are at a three-year low which given the ramp up in copper smelter capacity and the ramp-up in demand indicates severe shortages.
- Panama authorized the sale of **copper** concentrate at First Quantum's shuttered Cobre Panama mine, President Jose Raul Mulino said, boosting shares in the Canadian miner by 15%. Mulino also ordered the restart of a power plant needed to operate the Punta Rincon port, located about 27 km north of the mine, that will be used to help export production. Panama's government, under Mulino's predecessor, ordered First Quantum to shut down the open-pit Cobre Panama mine in late 2023 following protests about alleged environmental concerns. The move led to questions about maintenance of the massive site and 120,000 metric tons of stockpiled copper concentrate. Before its shutdown, the mine was one of the world's top sources of copper, accounting for 1% of global output. Mulino told a weekly press conference he had authorized removing stranded copper products from the mine, arguing it was being wasted and that Panama would need to be reimbursed once the products are processed outside of the country.
- **Copper** futures on New York's Comex exchange surged to a record as traders priced in the possibility of hefty import tariffs on the crucial industrial metal and on reports of halted shipments from top producer Chile. Comex copper rose to US\$5.37 a pound, surpassing the previous record of US\$5.199 set on May 20. The all-time high also came after a Bloomberg report that Glencore Plc temporarily suspended copper shipments from its Altonorte smelter after an issue affecting the plant's furnace. The front-month contract jumped 29% since the start of the year, creating an unprecedented disconnect between US prices and the global benchmark set on the London Metal Exchange, which was more than 15% lower. Metals trader Mercuria predicted that about 500,000 tonnes of copper was already headed to the US (vs a historical monthly average of 70,000t), with traders redirecting large volumes of metal initially earmarked for Asia to capture premium prices in the US. With the US soaking up a lot of physical copper, this potentially leaves the rest of the world (particularly China) short of material, and creates the potential for a squeeze on LME prices later in the year. Meanwhile the Chinese Physical Copper Premium was up ~25% and ~30% in the last two weeks of March respectively.
- **Bismuth** prices in Europe surged to all-time highs as China's export controls squeezed supplies of the mineral used in atomic research, cosmetics, and pharmaceuticals. Prices of bismuth have jumped to US\$40/lb on the European spot market, an all-time high. In the US, bismuth prices are even higher at US\$55/lb compared with US\$6.5-7/lb before China's export curbs.
- CATL announced plans to bring back its giant Jiangxi lepidolite operation in China which produces 6% of global supply. Chile saw its third largest export month for **lithium** products in January, up 56%yoy. Additionally, Ganfeng is boosting output from its Mariana brine operation, whilst Sigma is aiming to double output by 2026 and the Manono project in the DRC is expected to be brought online by Zijin. Spodumene operators are also cutting costs, with the global spodumene AISC falling 14%yoy in 2024.
- Reuters reported that 4 Indian state companies plan to acquire a 20% stake in SQM's two **lithium** projects in Australia for \$600 million, four sources said, in New Delhi's biggest effort to secure supplies of the key EV battery materials.
- **Tin** prices rose after TSX-listed Alphamin Resources announced that its DRC Tin mine would enter care and maintenance, as a civil war closed in on their operations. Alphamin was in the process of expanding production from 12.5kt of tin 50%.

Lowell Resources Fund. (ASX: LRT)

- The Wa State, a semi-autonomous region of Myanmar, has finally broken its year-long silence on the fate of the Man Maw **tin** mine. The mine is the jewel in Myanmar's tin crown and its suspension since August 2023, ostensibly for an audit, has reduced the flow of tin raw materials to Chinese smelters, constraining output of refined metal. Authorities in the Wa region were preparing to announce the immediate lifting of the tin mining ban. Tin output had halved in Myanmar in 2024 as a result of the ban, with mining to resume "as soon as possible" and that "all ore, concentrate, and waste stockpiles above ground belong to the government". Myanmar is the world's third largest source of mined **tin** after China and Indonesia and Man Maw, until its suspension, was by some margin the country's largest producing tin asset.
- US International Trade Commission (USITC) determined that there is a reasonable indication that imports of active anode material (**processed graphite**) from China are allegedly sold in the US at less than fair value and are subsidised by the government of China. Future increased tariffs are being considered.
- Export restrictions on **cobalt** from the Democratic Republic of Congo (DRC) led to a sharp rise in cobalt pricing since February. Prices were up by 62% from \$9.50-10.40 per lb on February 21, the day before the DRC export suspension.
- Trump signed an executive order to introduce tight 10-, 30-, and 45-day deadlines to identify priority mining projects, open up federal lands for leasing, and fast-track permitting - an attempt to overcome **US mine permitting delays** – ranked as the second-longest mine development timeline in the world.

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Energy

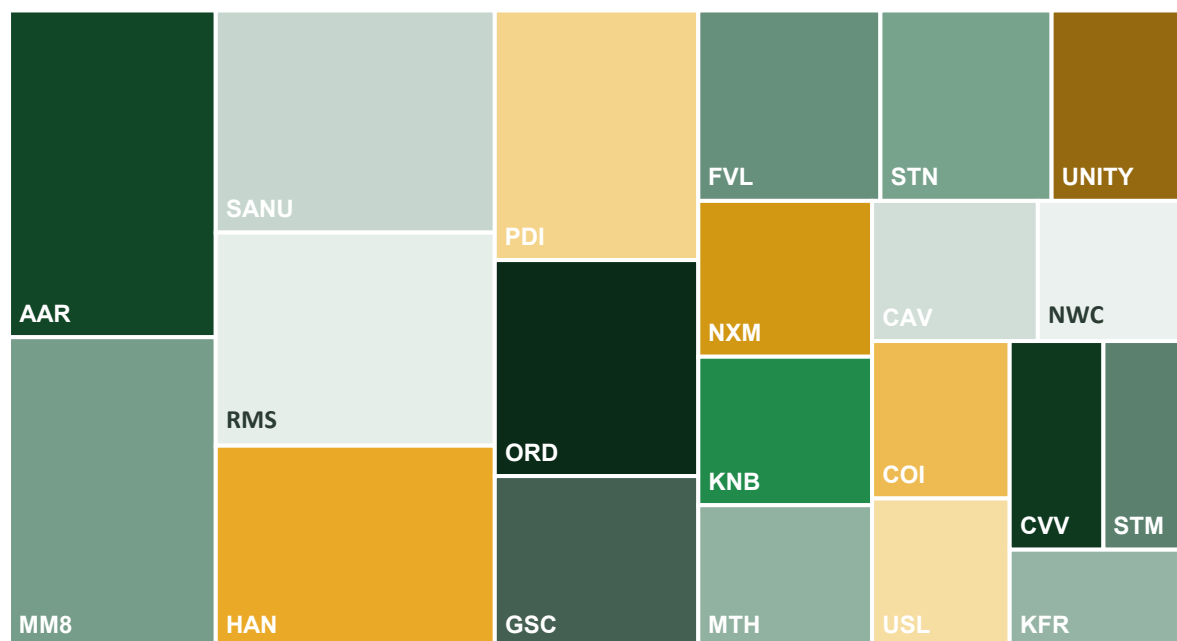
- OPEC+ surprised markets as delegates from the eight members holding the 2.2m b/d of voluntary **oil production** cuts announced they would proceed as planned with the unwind starting in April 2025. Earlier expectations had been that OPEC+ might continue to defer the unwind, given tariff risks to global growth and oil demand.
- **US shale oil** executives from 130 companies told a survey by the Federal Reserve Bank of Dallas that Trump's trade policies and rhetoric were threatening their drilling plans. The Dallas Fed report said drillers on average needed prices of at least US\$65 per barrel to make a profit, compared to US\$50/bbl which the Trump administration has touted as being a price conducive to low inflation.
- The United States is withdrawing from the "**Just Energy Transition Partnership**", a collaboration between richer nations to help developing countries transition from coal to cleaner energy, several sources in key participating countries said.
- BYD Ltd, China's biggest electric car seller, announced that its newest **electric vehicle** can charge in just five minutes. This brings EVs a step closer to the advantage gasoline has in refueling and crushes the models of competitors. The Chinese manufacturer said that a rapid charge with an unprecedented 1,000 kilowatts of power extends the range of its EV by 400 km. The technology previously has only been used for trucks. It compares with competitors' EV models, that deliver 66 kilometers to 220 km of additional range in the same time.
- Kazatomprom, the world's biggest producer of **uranium**, announced its results including that it is expecting to increase production (100% basis) to 65-69 MMlbs vs. 60.5 MMlbs in 2024. However, it expects an increase in AISC of \$29-30.5/lb (up from \$27.65 in 2024) due to higher royalties and higher sulphuric acid costs, and a significant increase in capex relating to the development of new production. It said "The Company may purchase uranium from the spot market, while continuing to monitor market conditions for opportunities to optimise its inventory."
- Glencore Plc said it's cutting planned **coal** production as the world's biggest shipper of coal looks to halt a prolonged collapse in prices. The giant commodity trader will produce between 5 to 10 million tons less coal than previously expected at its Cerrejon mine in Colombia. The mine will produce between 11 to 16 million tons this year. "The rationale for the cut is primarily driven by the unsustainable prices for seaborne thermal coal," Glencore said. Glencore has a long history of pulling back production when prices are weak. The price slump to the lowest levels since mid-2021 has been driven by record production in India and China. That's seen stockpiles swell in these countries. Australia's Newcastle coal futures have fallen to around \$100 a ton, down about 20% since the start of the year. They hit a record of over \$450 a ton in September 2022, following Russia's invasion of Ukraine. Mining has boomed since then on the back of spiking prices and energy security fears. Glencore previously said it will produce between 92 million and 100 million tons of coal this year.
- Opposition Leader Peter Dutton announced plans to decouple the **Australian domestic gas** price from international prices by forcing current exporters to direct between 10% and 20% more product into the domestic market from uncontracted gas production. "The only way to drive down power prices quickly is to ramp-up domestic gas production," he said. Currently, about 450 to 500 petajoules of gas are directed to domestic use. Under the change, that will have to increase by 50 to 100 petajoules. One petajoule can power about 45,725 homes for a year.

Lowell Resources Fund. (ASX: LRT)

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
31 March 2025



Lowell Resources Fund. (ASX: LRT)

Characteristics of the Fund

Number of Investments: 82

Unlisted Investments by value: 8%

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