

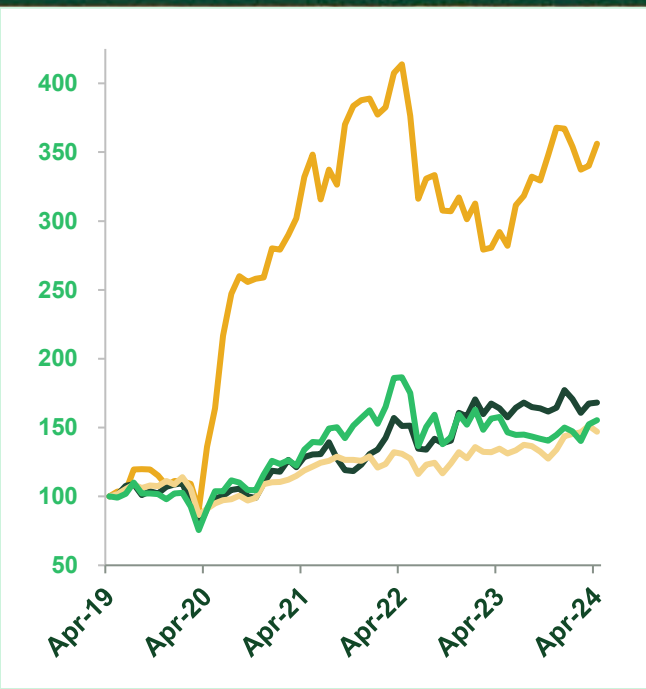


LOWELL RESOURCES
FUNDS MANAGEMENT



LOWELL RESOURCES FUND

INVESTOR PRESENTATION SEPTEMBER 2024



ABN 36 006 769 982 AFSL 345674



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Lowell Resources Fund



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1. Overview ASX.LRT



Fund Summary 31 August 2024



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Overview

Fund size (NAV)	A\$44.0 m
Units on issue	34.5m units
Net Asset Value 31/08/24 (post-distribution)	\$1.28/unit
Distribution FY24 paid 31/07/24	\$0.152/unit
ASX Unit Price on 31/08/24	\$1.13
Number of unit holders	~880
Liquidity (3 month avg)	~\$24k/day

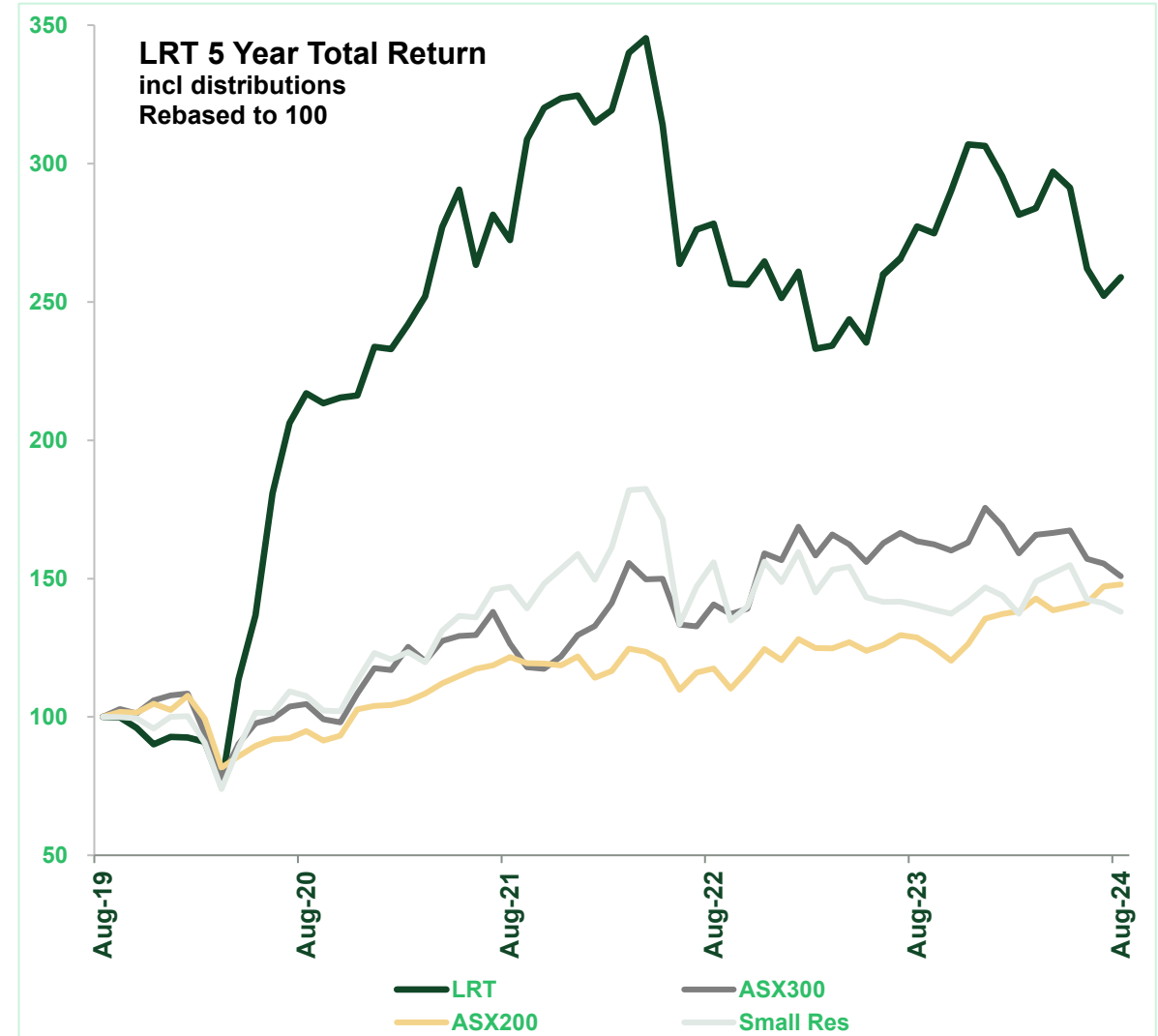
Listing summary

Exchange

• ASX

ASX Code

• LRT



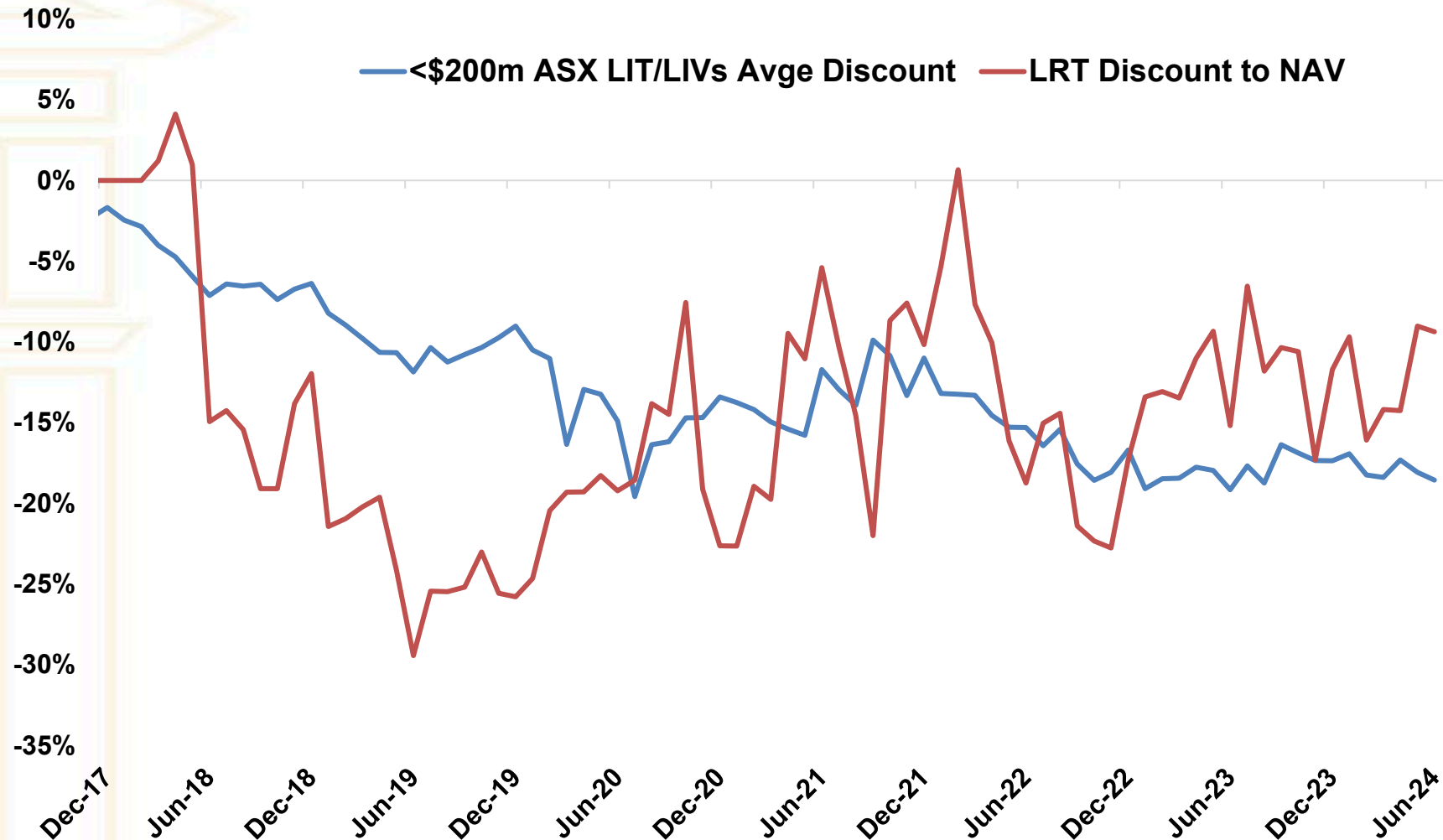
At 31 August 2024 LRT refers to Lowell Resources Fund NAV per unit, 'Small Res' refers to the S&P/ASX Resources Accumulation Index. Investment Portfolio Performance includes distributions to unitholders and is net of operating expenses, fees, taxes and interest.



ASX Traded Discount to NAV



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Source Bell Potter

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

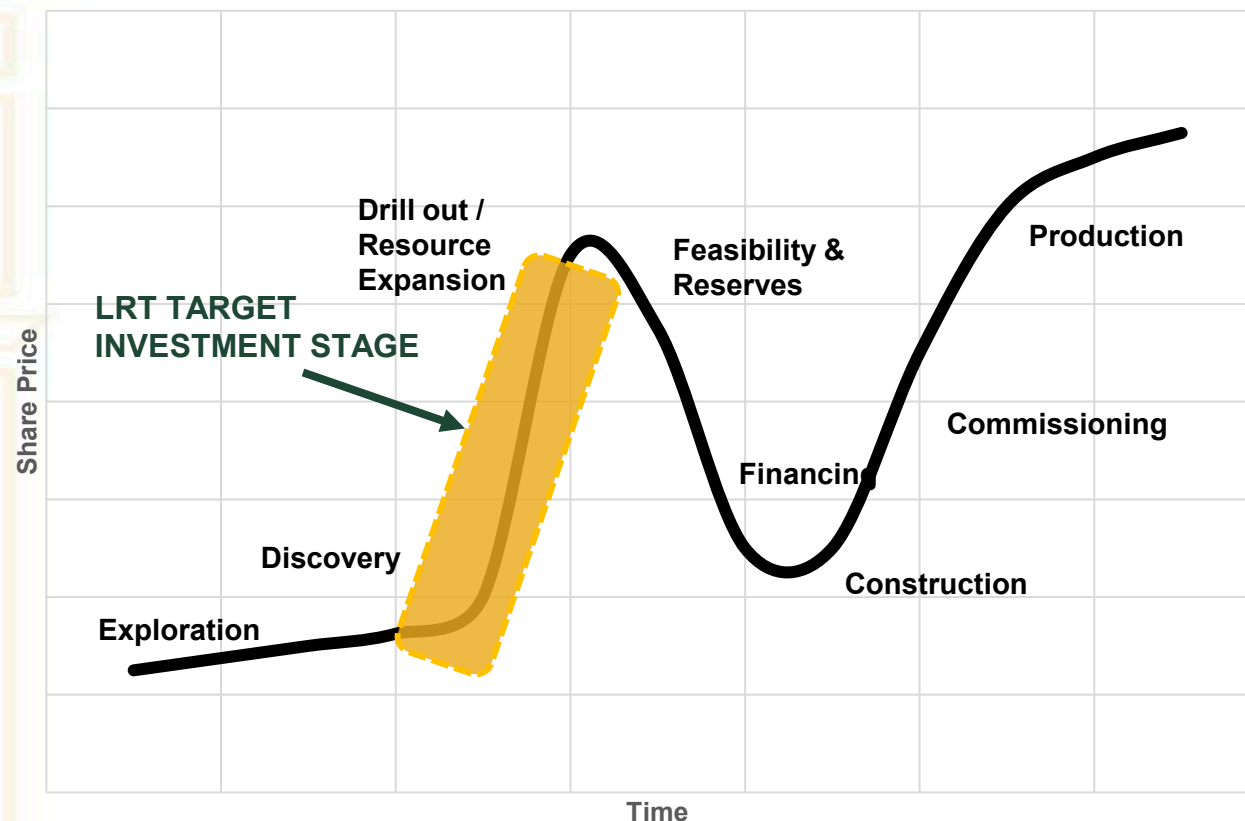
Investment Type

- 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
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**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 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 board experience on ASX listed energy companies

LICs & LITs

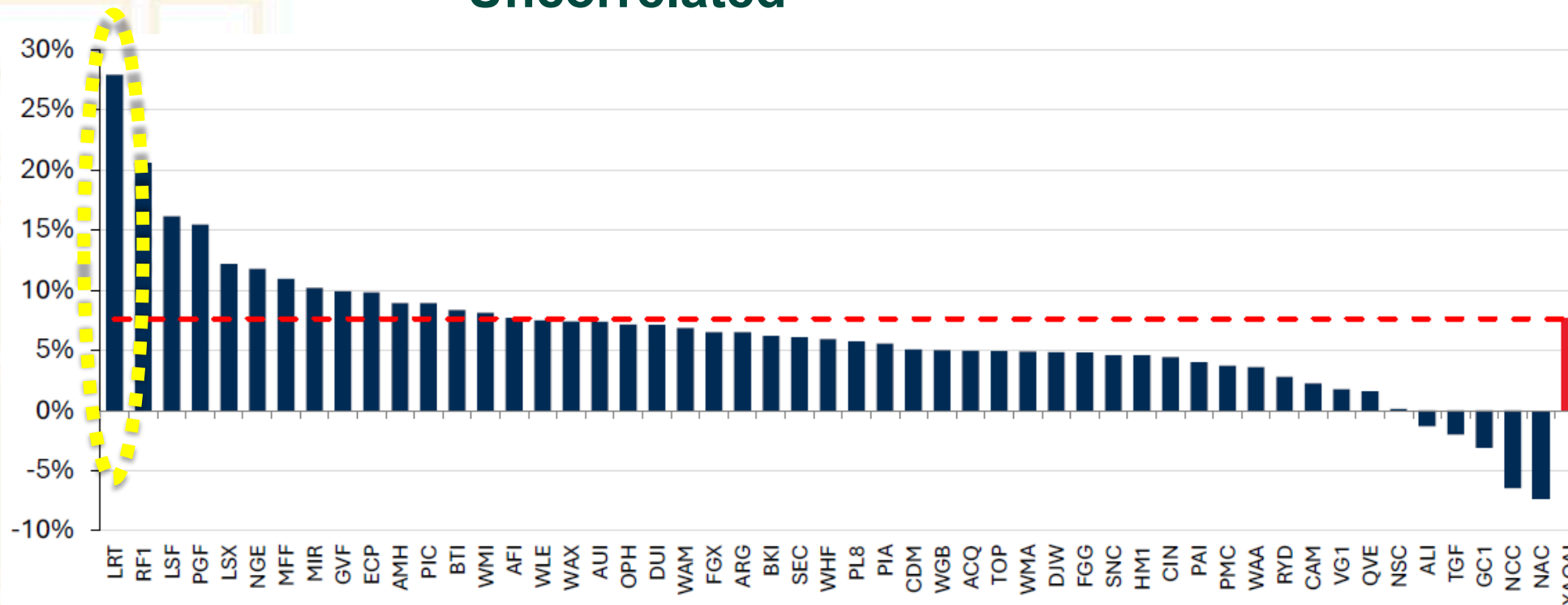
NTA Compound Annual Growth Rate over 5 years



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



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



Fund Performance



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Total Portfolio Performance to 31 August 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	-4.7%	-1.8%	-7.7%	14.9%
5 years p.a.	21.0% pa	6.7% pa	8.6% pa	8.1% pa
10 years p.a.	10.6% pa	5.0% pa	7.1% pa	8.0% pa

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

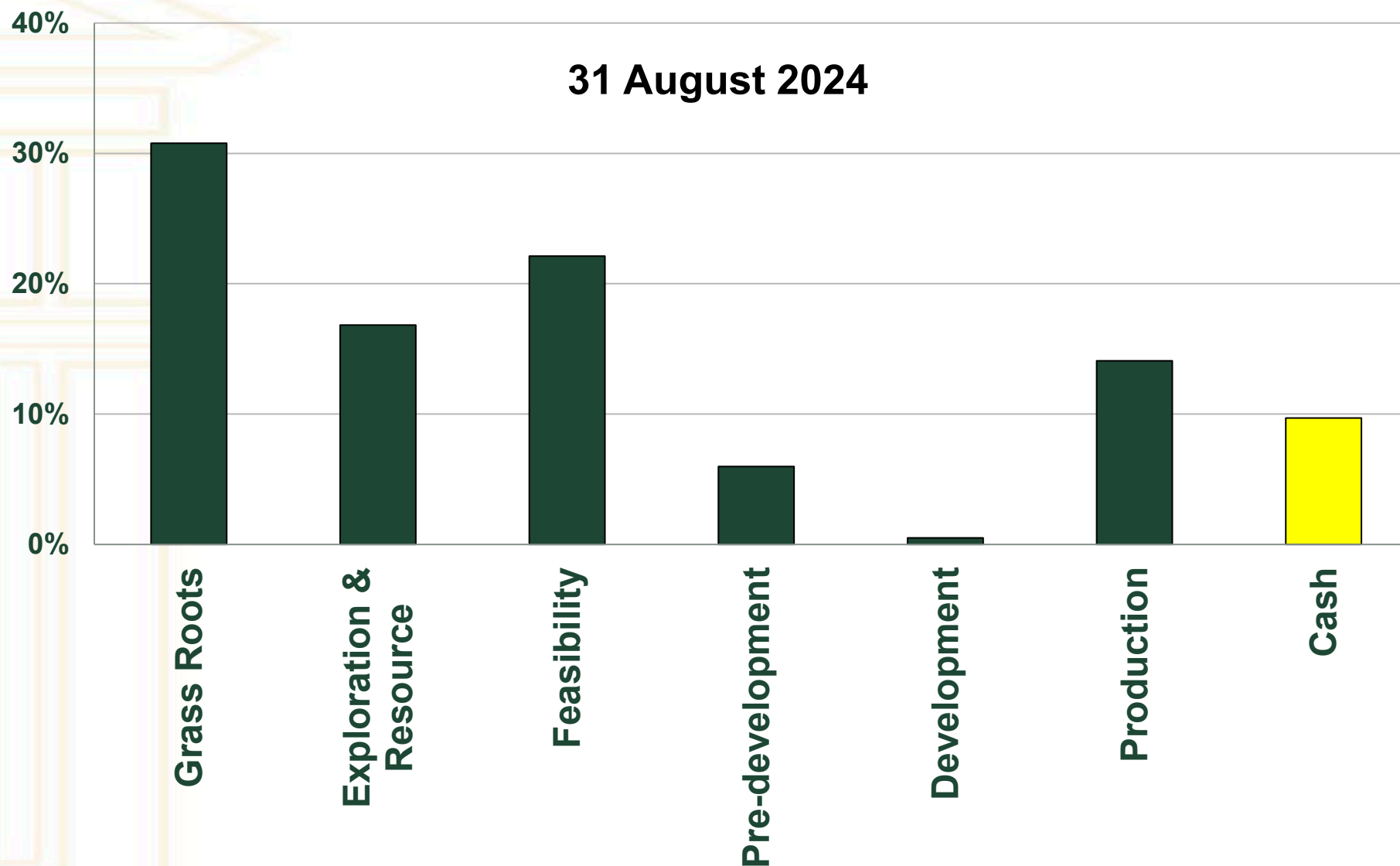


LRT Portfolio by Resource Development Stage



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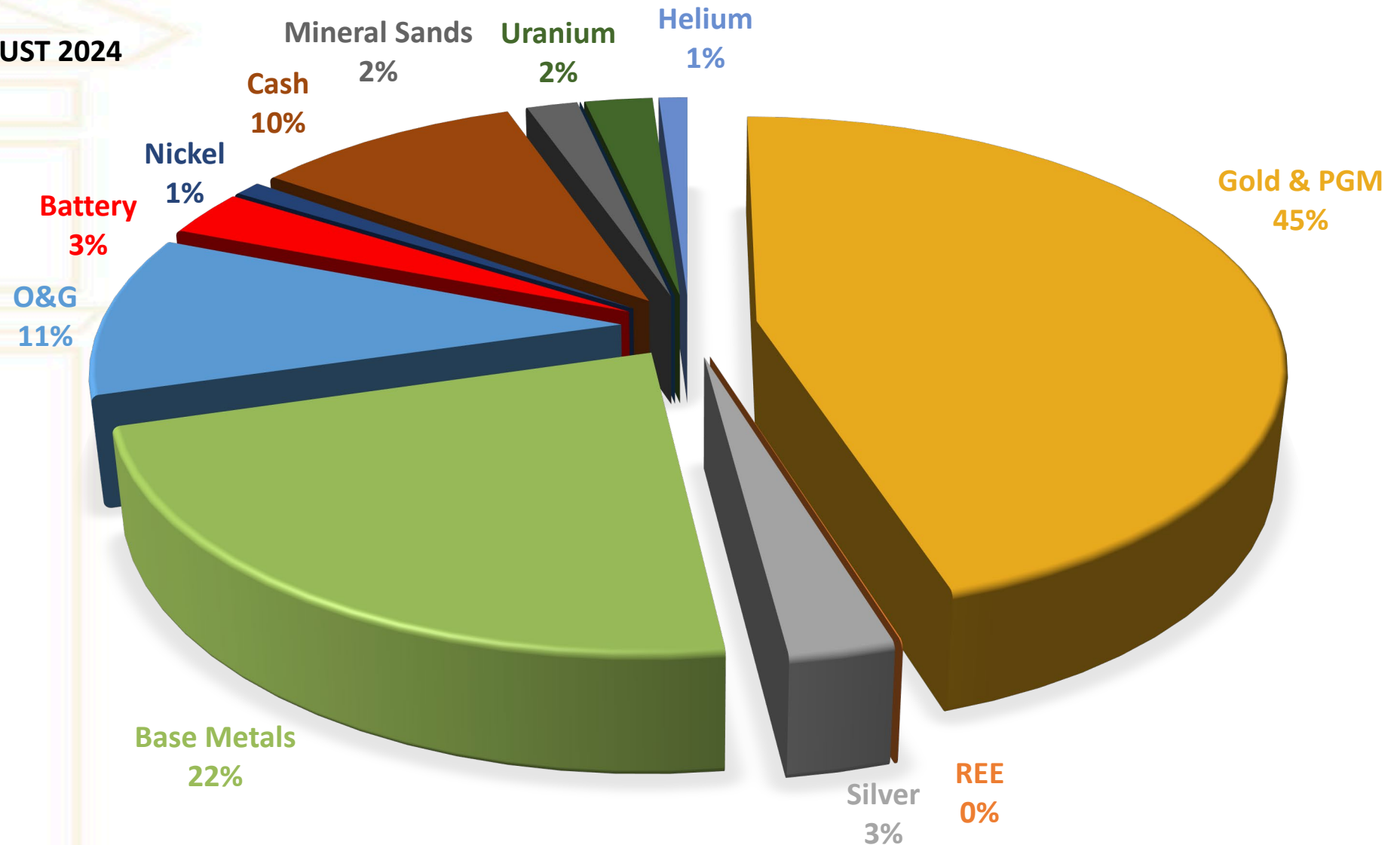


LRT COMMODITY EXPOSURE

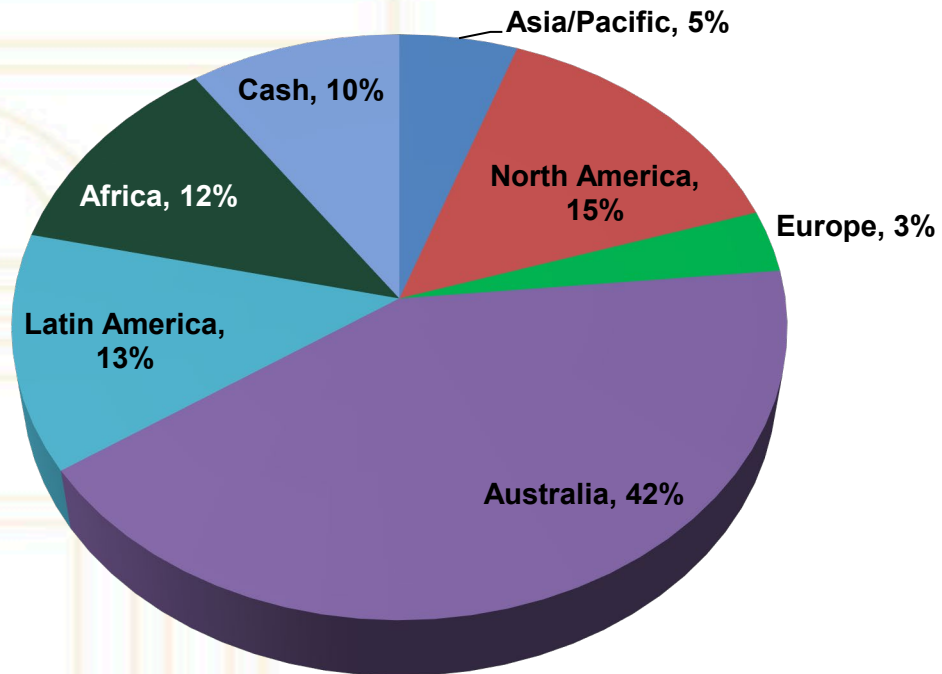


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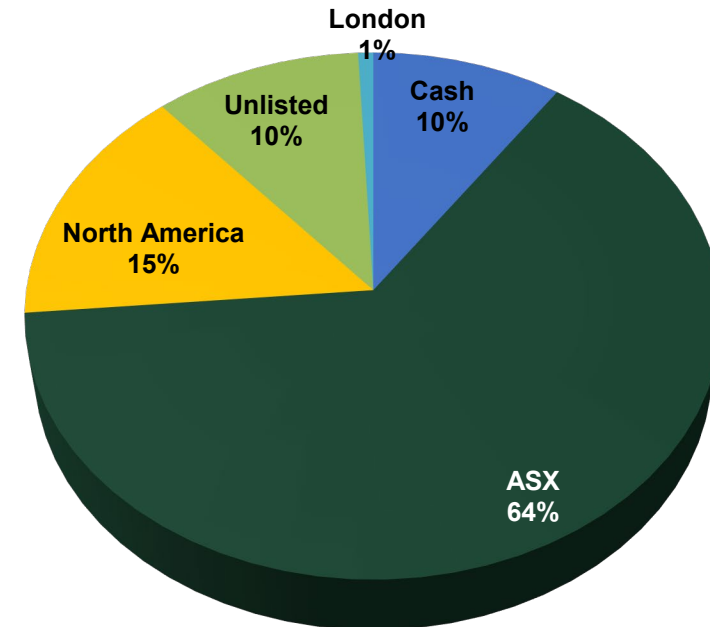
31 AUGUST 2024



Portfolio by Geography of Main Project



Investment Listing





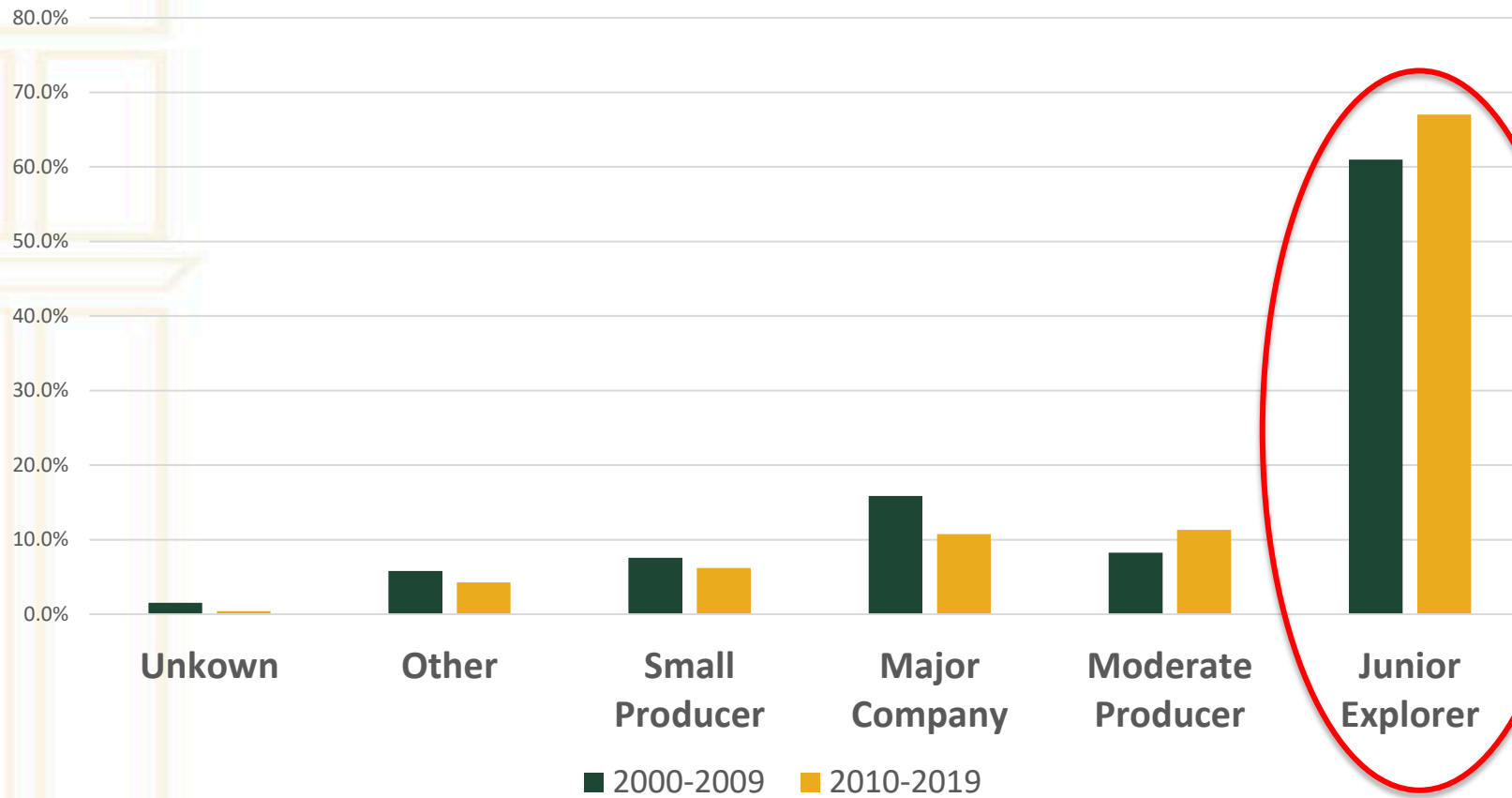
We Invest in Explorers....because Explorers Make the Discoveries



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Australian Mineral Discoveries by Company Size

Source: Minex Consulting





Market Thematics



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2. Key Market Factors

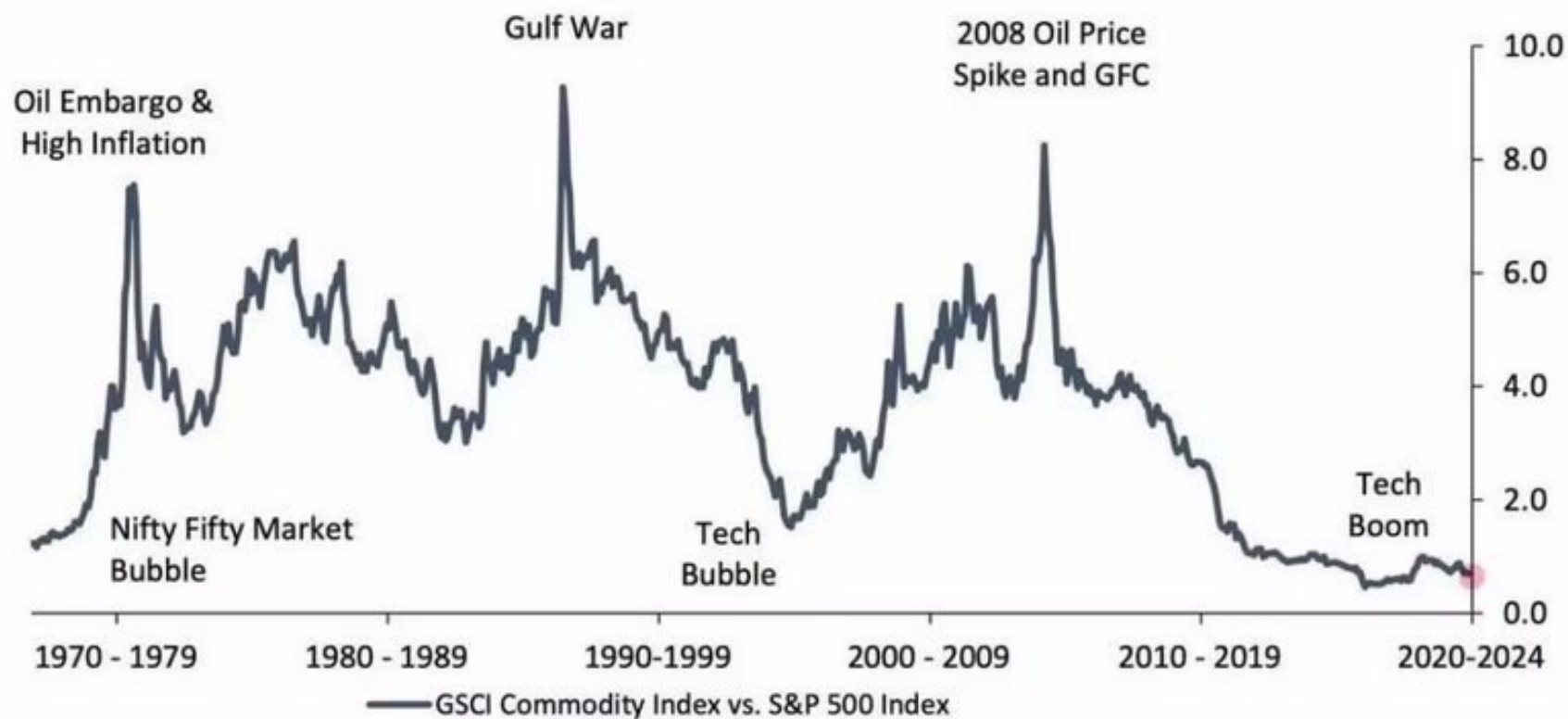
Commodities Undervalued vs Equities



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



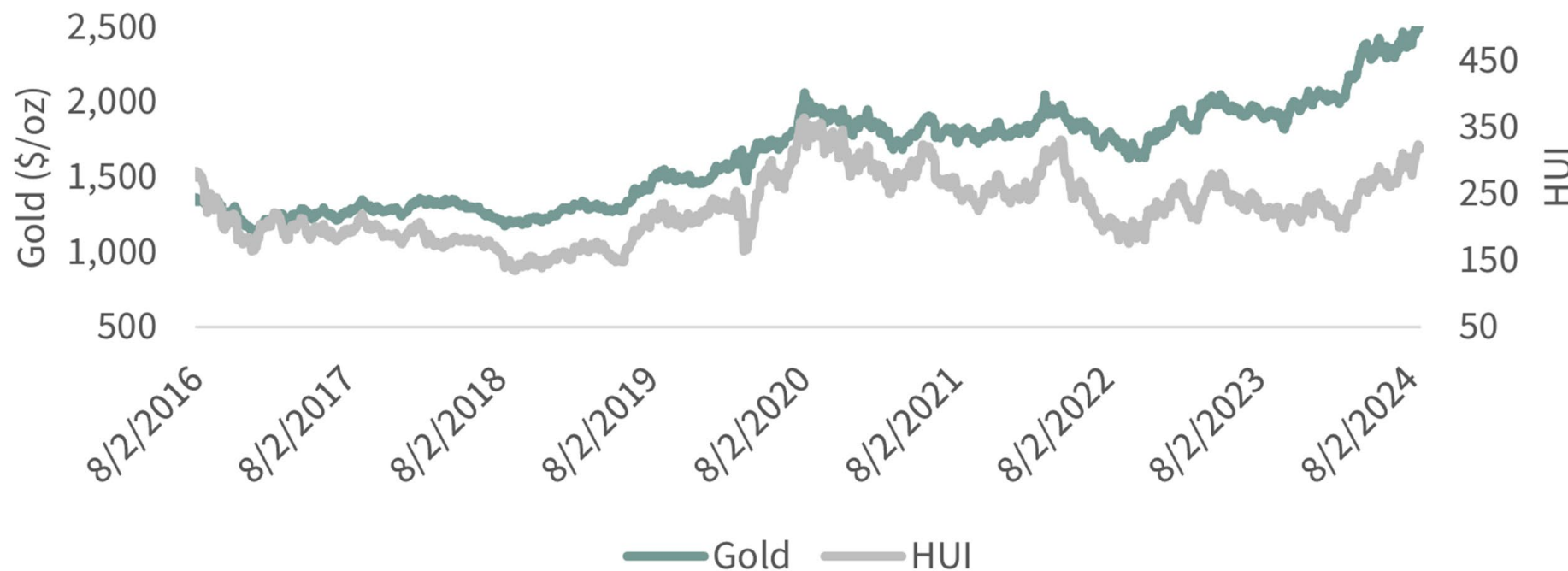
Source: FactSet, Jefferies

Small Caps vs Large Caps



Small Equities
decouple from
Large Caps

FIGURE 3 Gold Price vs. HUI GoldBugs Index



Gold 30% above 2011 peak, but HUI 50% below

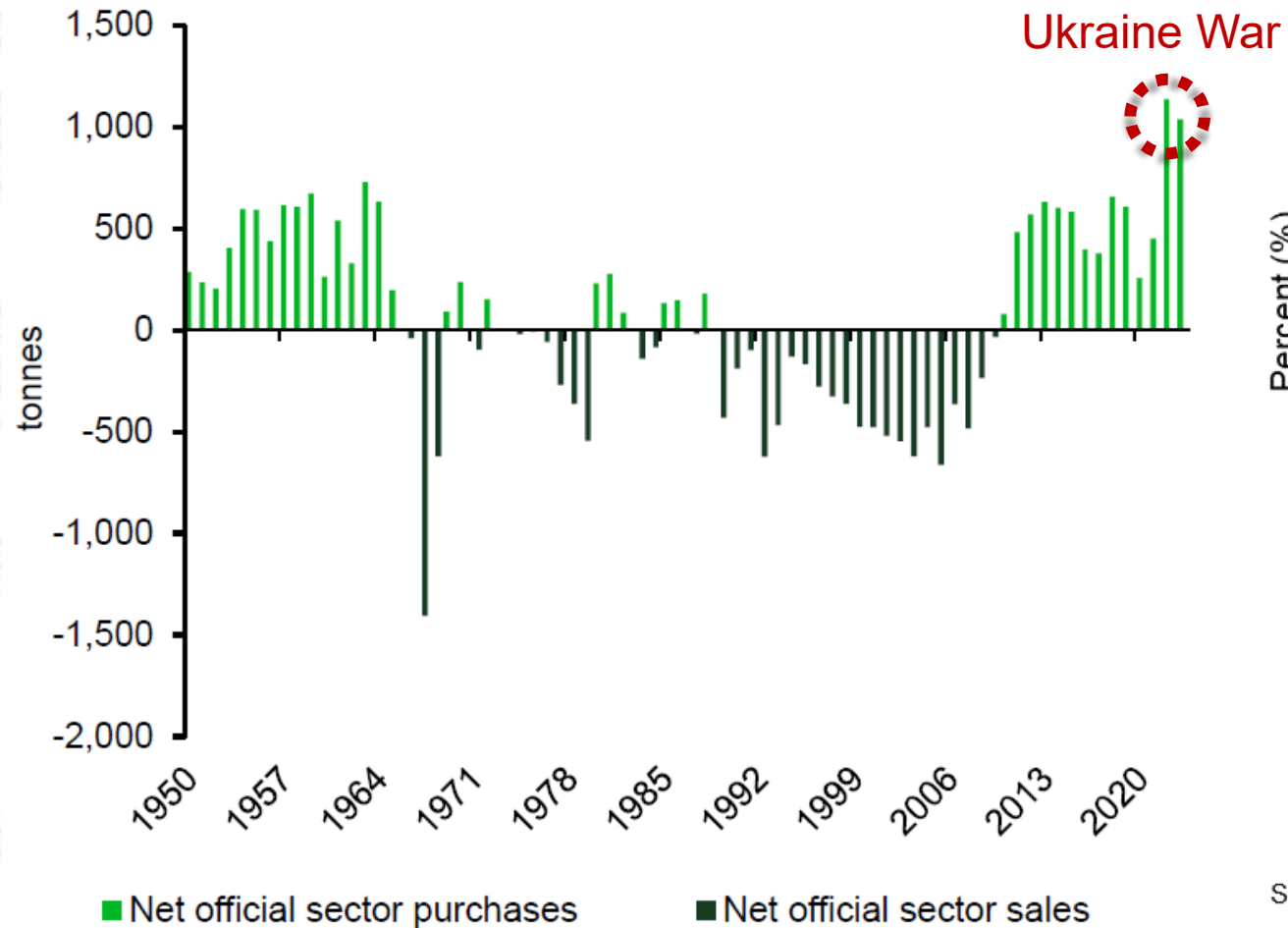
HUI today is only 10% above its August 2016 level- when gold was US\$1,300 per ounce.

HUI's earnings per share expected to quadruple this year compared to 2016.

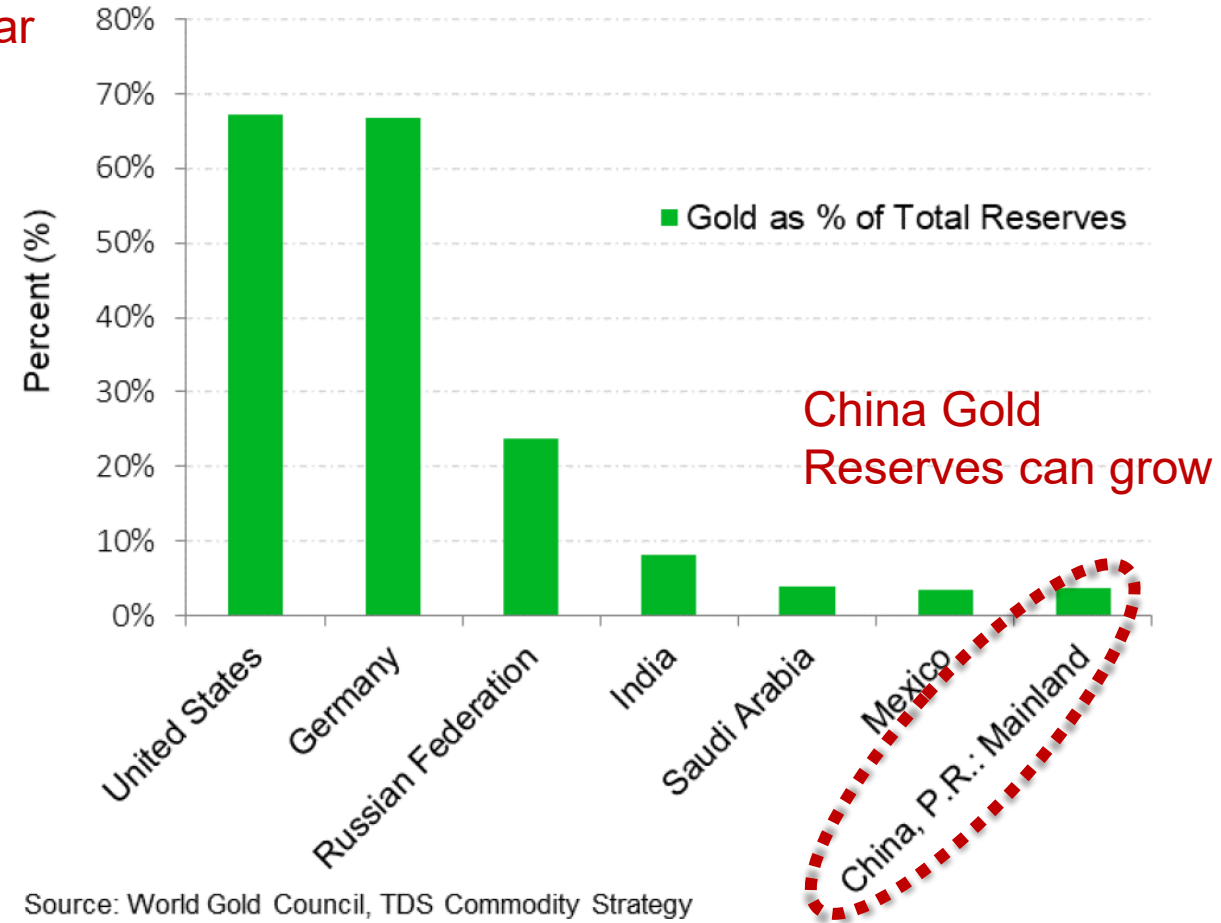
Source: Bloomberg, G&R Models.

Gold Equities decouple from Gold Price

Central Banks & Gold

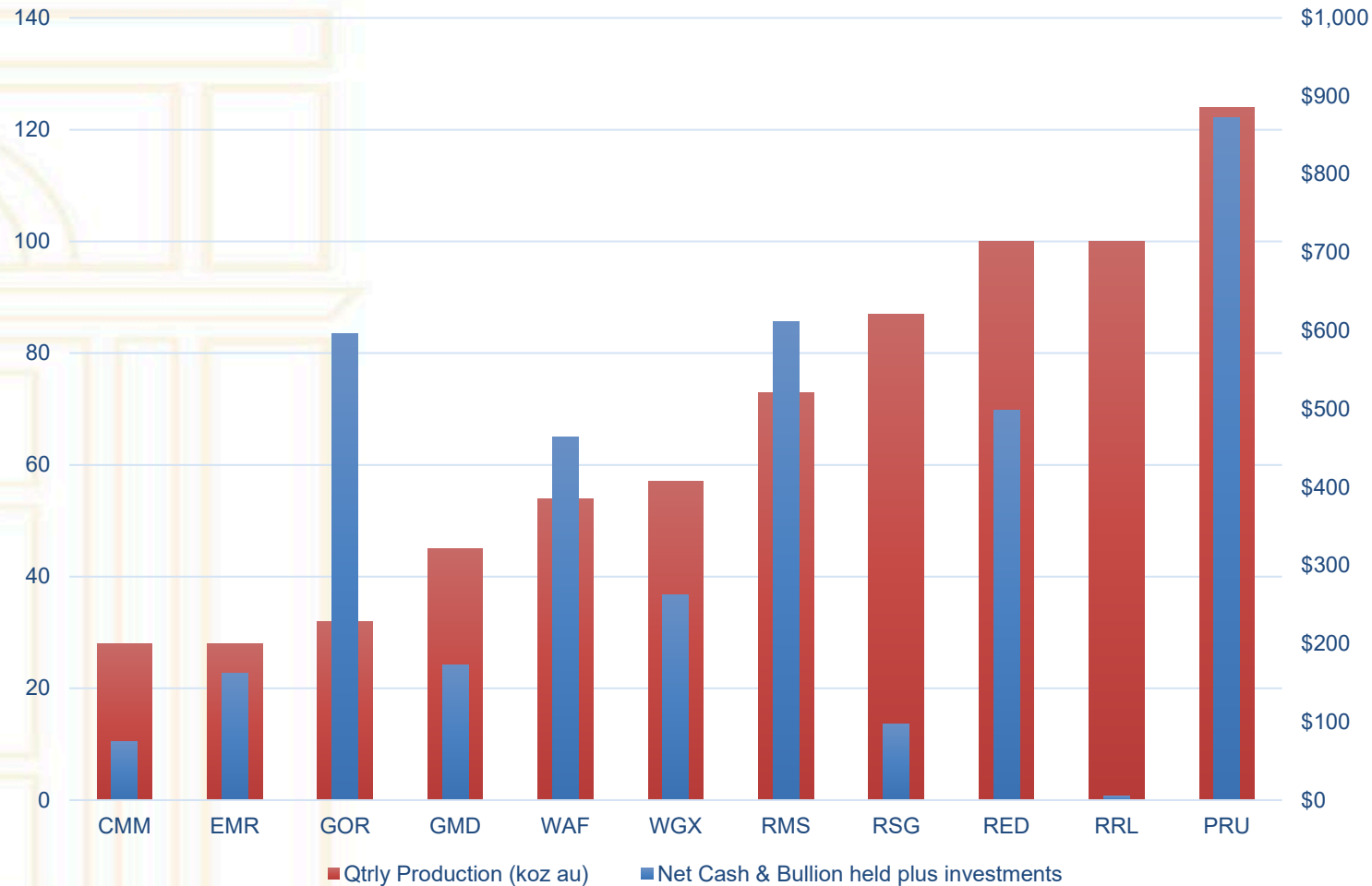


Source: TD Securities, Metals Focus, Refinitiv GFMS, World Gold Council



Source: World Gold Council, TDS Commodity Strategy

Cash holdings (AUD\$mil) Australian Gold Producers



**Average Cash
equivalents
~A\$350million**

Copper price vs S&P Small Resources Ordinaries Index



O&G Drilling - WA

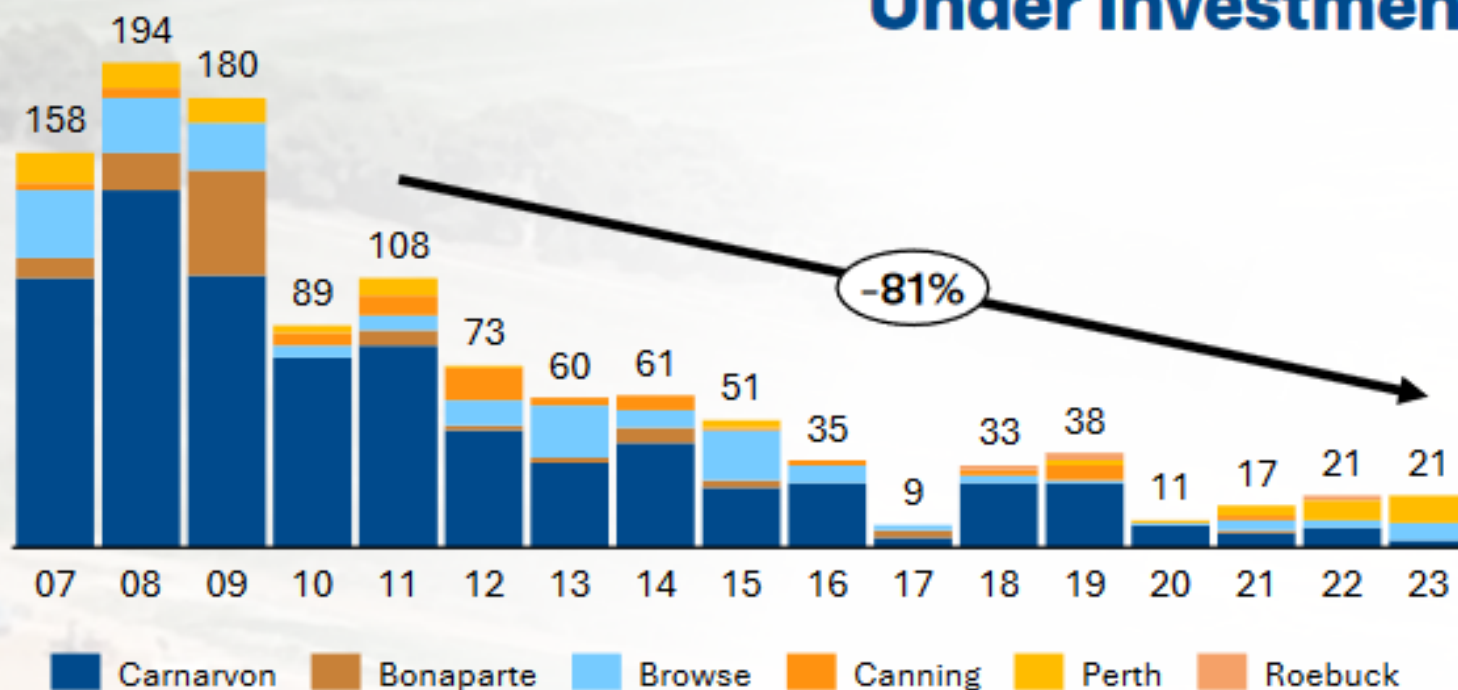


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WA (oil and gas) wells drilled per
Basin per year

**Sustained
Under Investment**



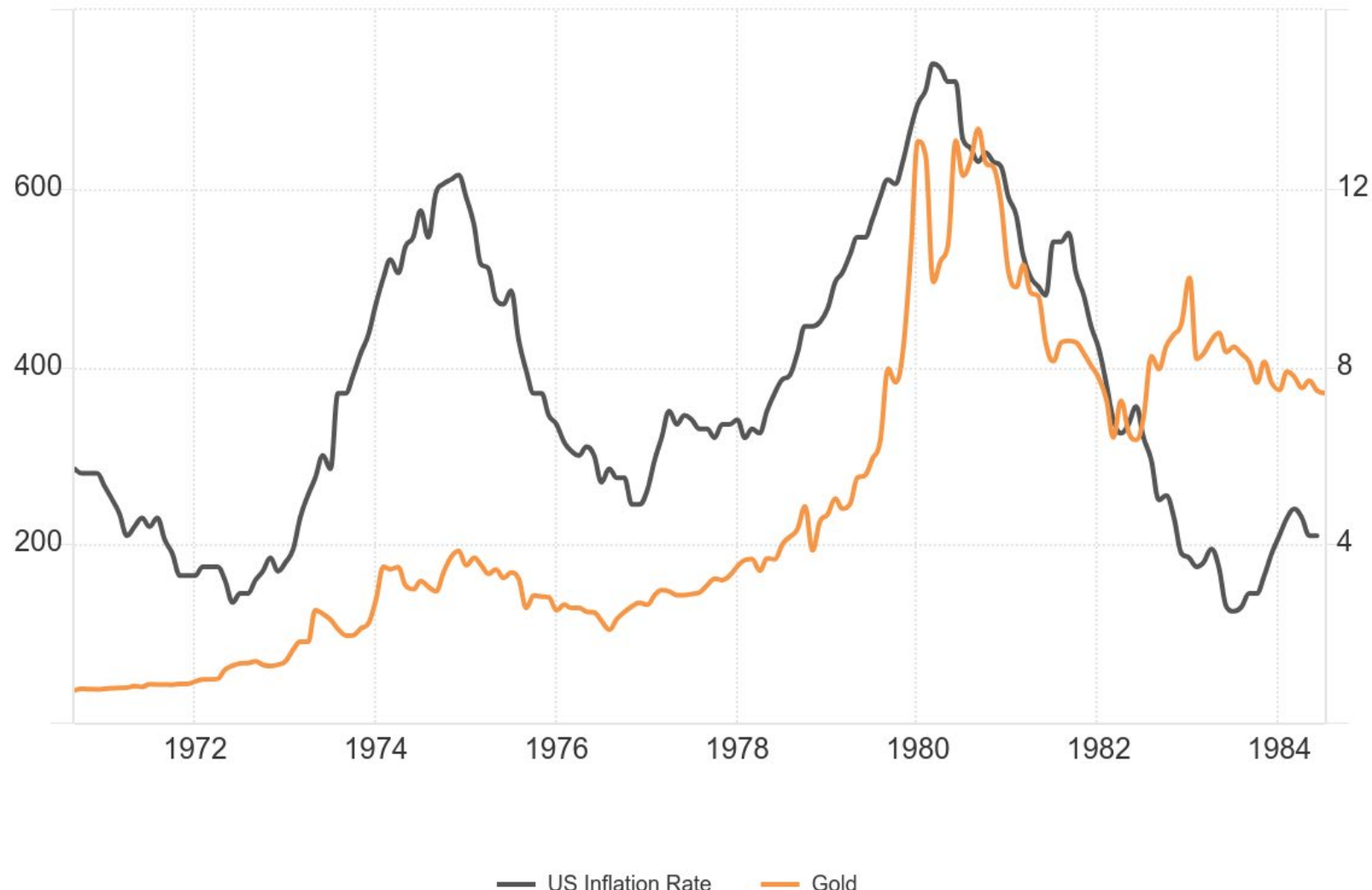
Sustained
underinvestment
globally in oil (and
metal mining)

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

Gold in USD vs US CPI – 1980's



Source: tradingeconomics.com



Possible similar
scenario to the 1970's
playing out for gold



Investment Examples



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3. Recent Outperforming Stocks



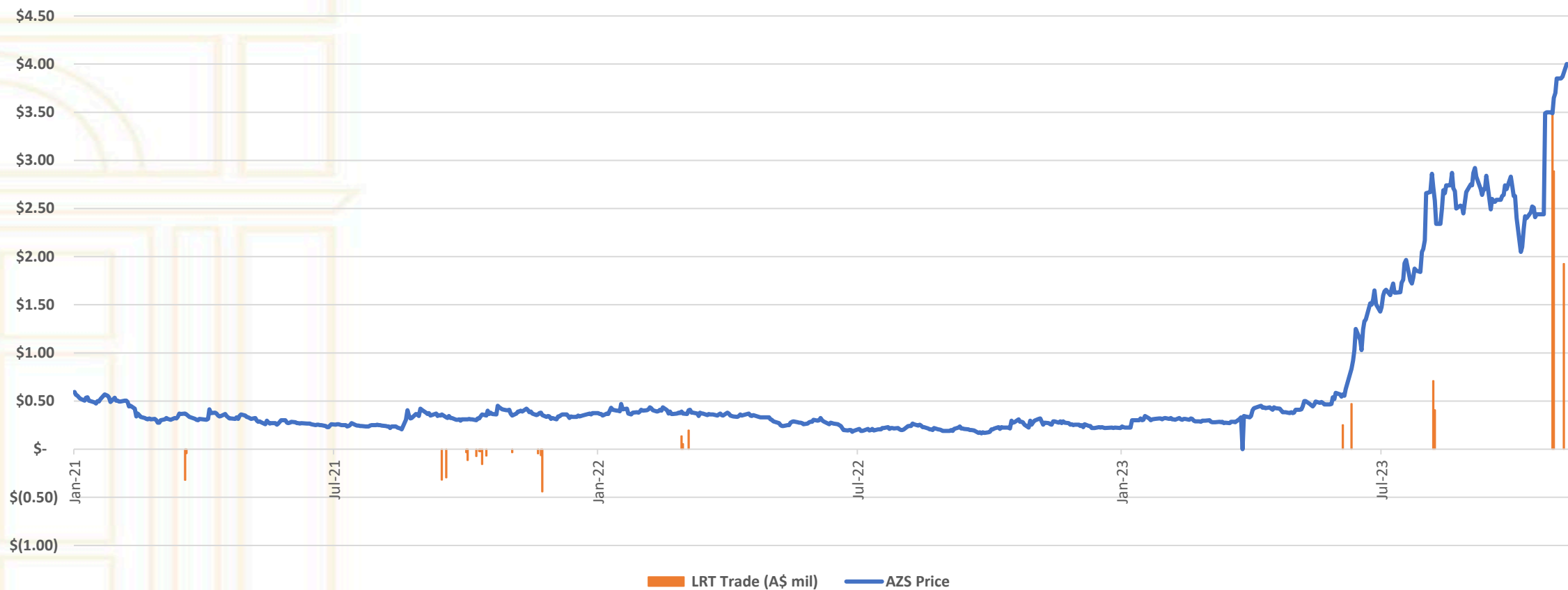
Azure Minerals



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Azure Minerals LRT Investment





Southern Cross Gold SXG.ASX



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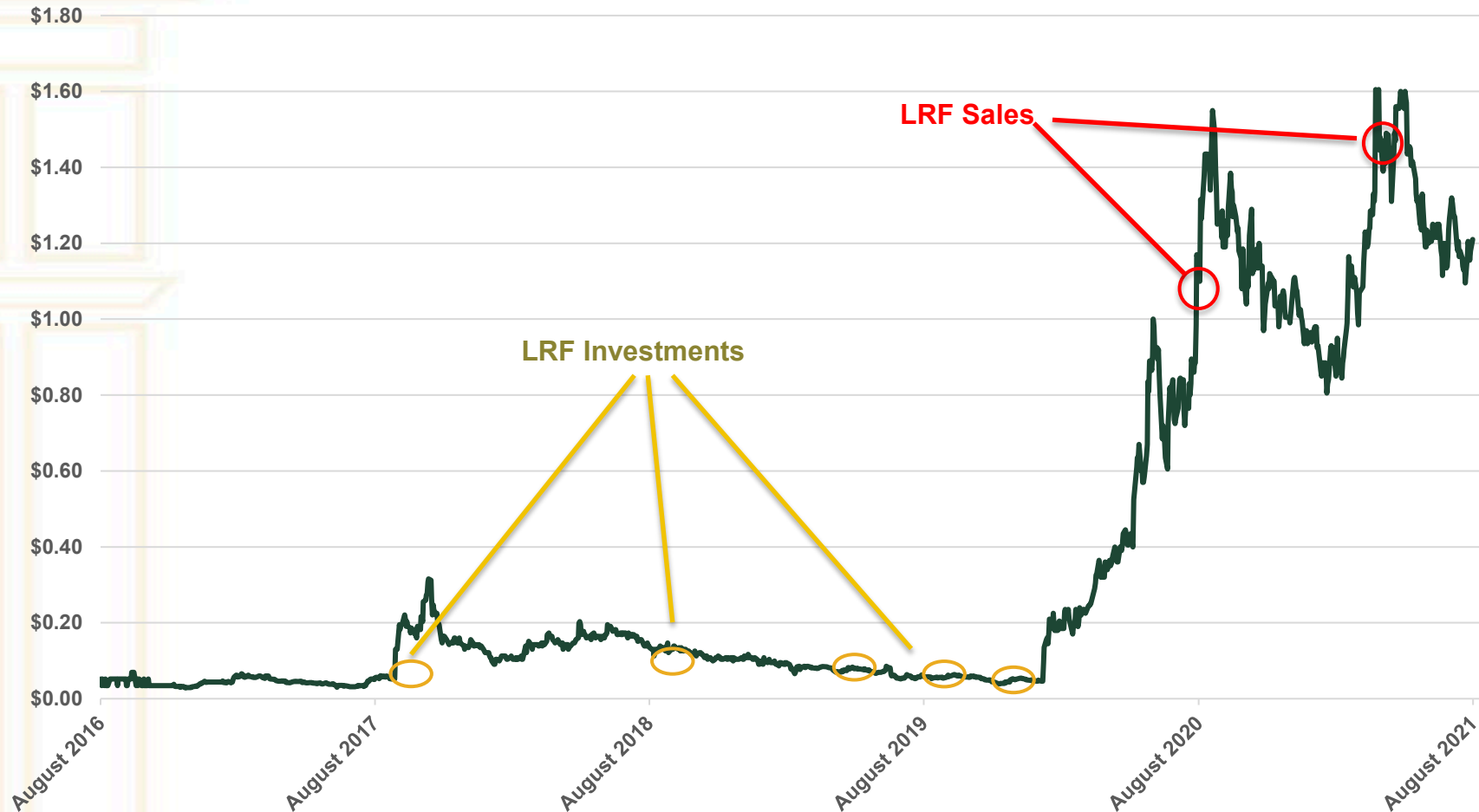


Case Study: De Grey Mining



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De Grey Mining (DEG.ASX)





Current and Upcoming



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4. Preferred Positions

Top 10 Positions



LRT Portfolio at 31 August 2024

Code	Company	Commodity	Portfolio Weight	Comment
RMS	Ramelius Resources	Gold	8.2%	Held from scrip takeover of Musgrave Minerals
PDI	Predictive Discovery	Gold	5.4%	Tier 1 African gold discovery – subject to M&A
AAR	Astral Resources	Gold	4.2%	WA Goldfields M&A or standalone development
COI	Comet Ridge	Gas	3.3%	Australian East Coast Gas thematic
STN	Saturn Metals	Gold	3.1%	Gold leverage from large low-grade project
HAN.TSXV	Hannan Metals	Copper	2.8%	Greenfields Porphyry Copper Discovery
FVL.TSXV	Freegold Ventures	Gold	2.5%	Alaskan project similar to Hemi (DEG)
CVV	Caravel Minerals	Copper	2.3%	Copper leverage from large low-grade project
ADX	ADX Energy	Gas	2.2%	European Gas
RUG.TSXV	Rugby Resources	Copper	2.0%	Porphyry Copper Discovery
Cash	Cash	Cash	9.7%	



Some Outstanding Opportunities



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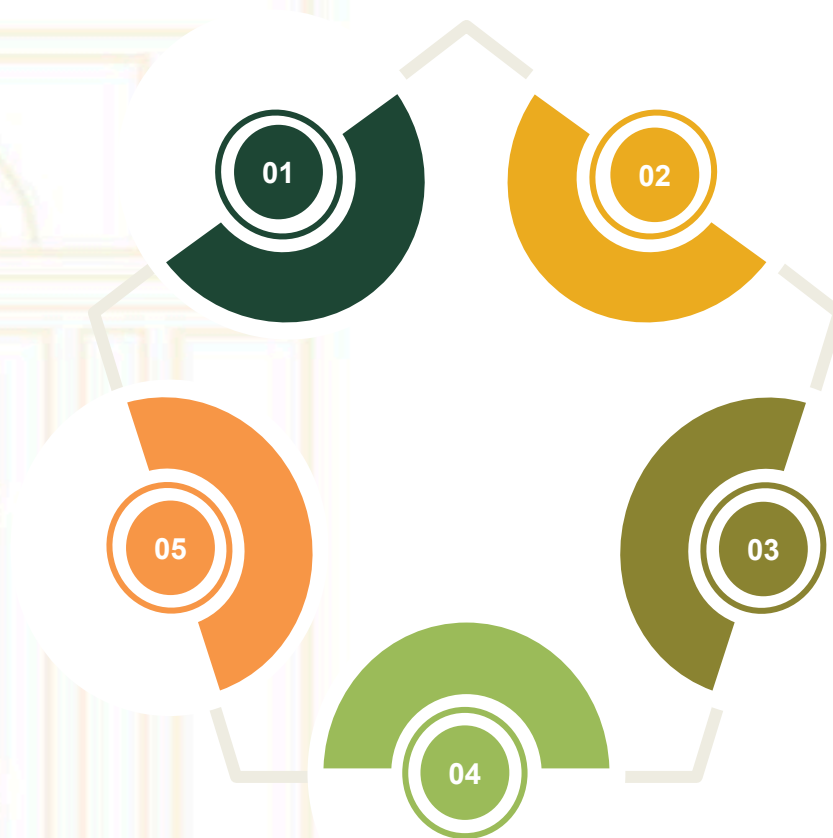
Region	Commodity	Existing Holding?	Comment
Eastern Australia	Tin	No	Low capex scoping study with high grade exploration
Western Australia	Gold	Yes	High grade +1Moz resource with potential infrastructure solution
Western Australia	Gold	Yes	Medium grade +1Moz resource near processing infrastructure
South 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
SE Asia	Gold	Yes	Unlisted explorer with high grade targets adjacent to producer



Lowell – a Unique Investment Opportunity



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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
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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



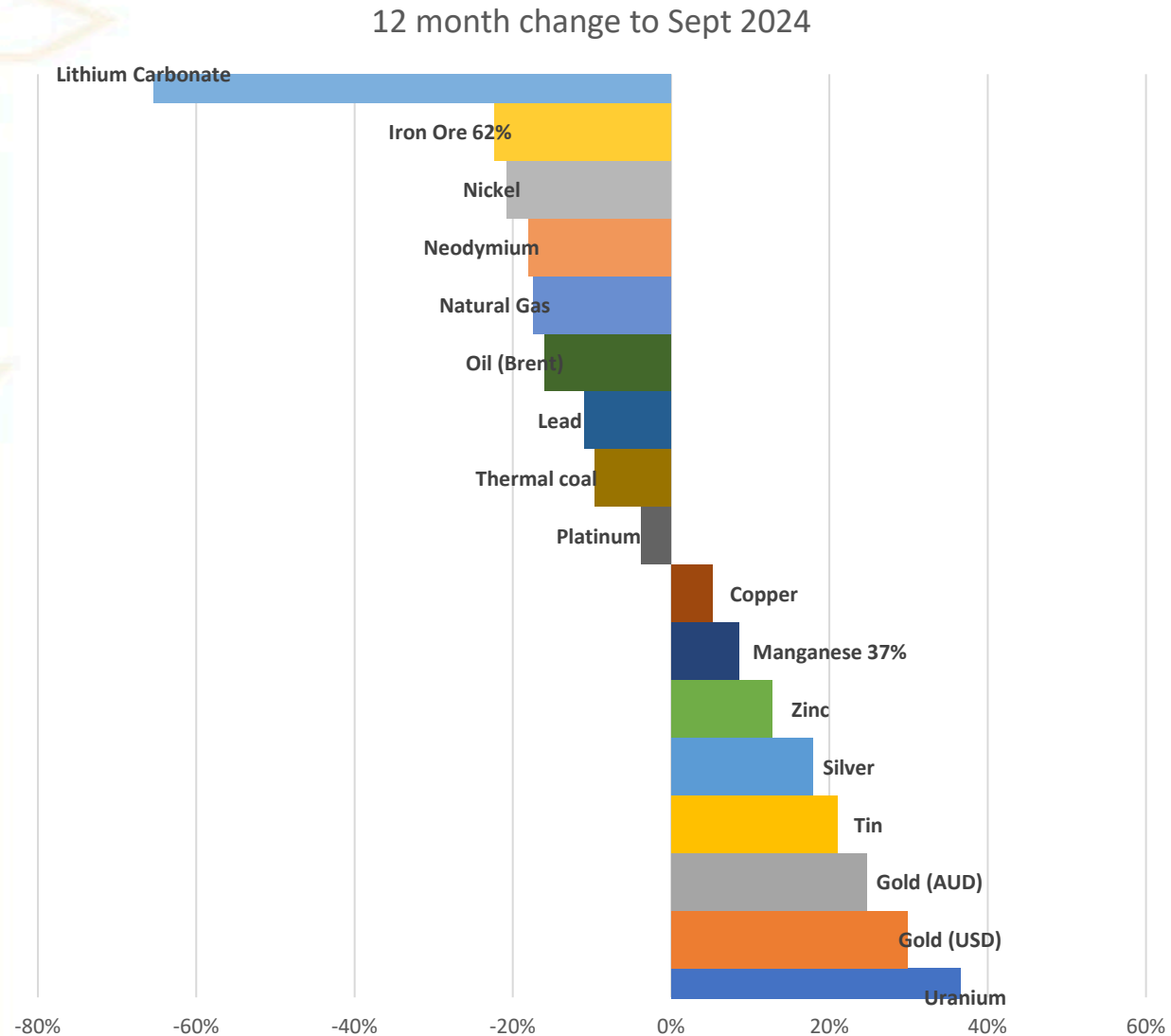
Appendix 1



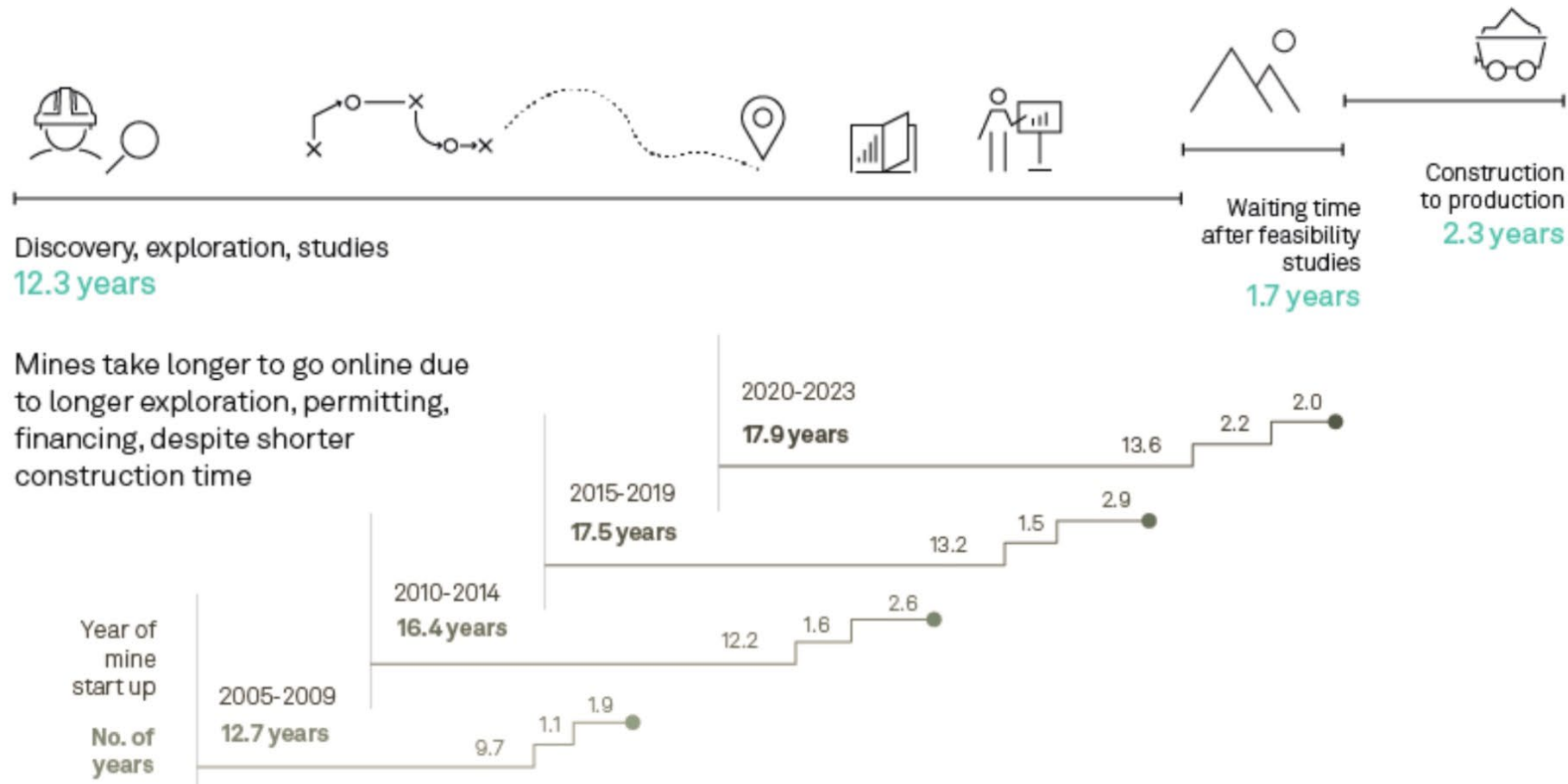
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Resources Market Information

12 Month Commodity Prices



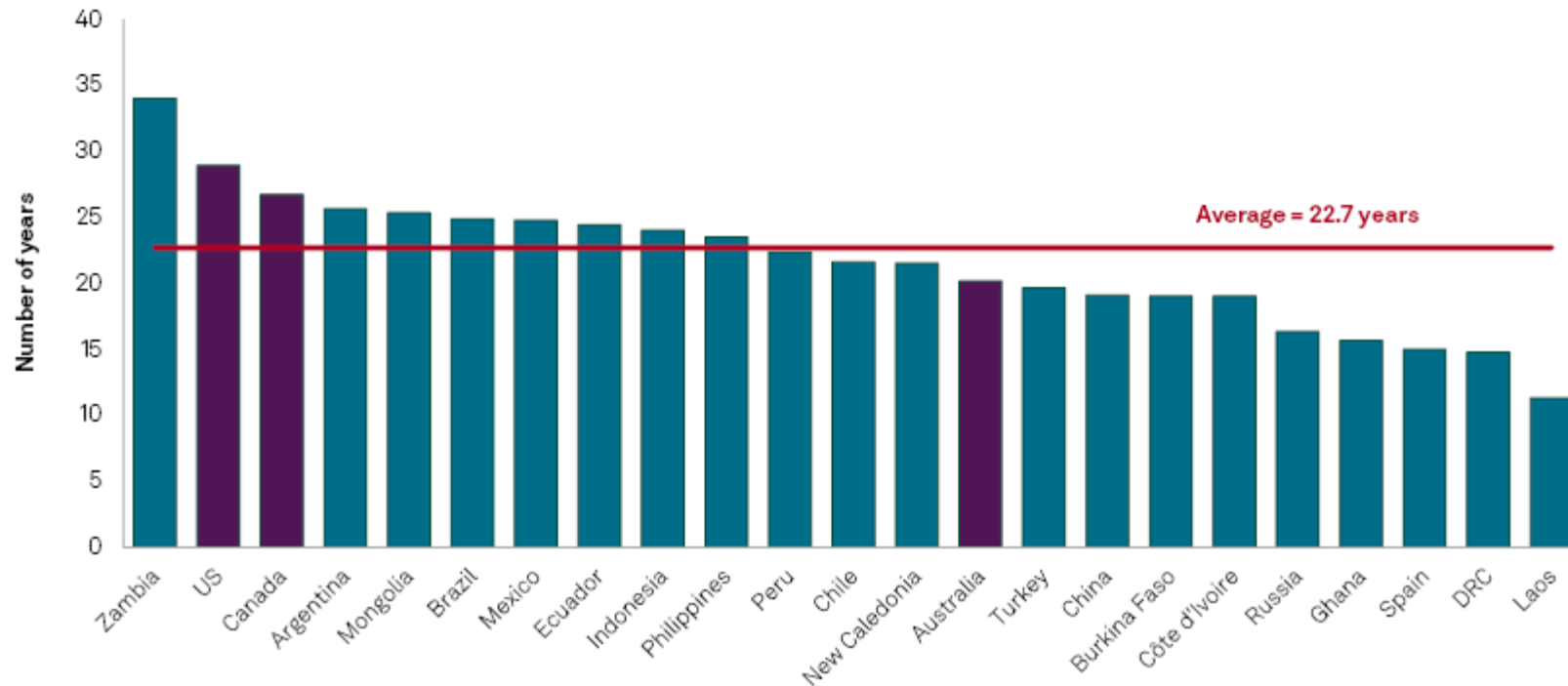
Average lead time almost 18 years for mines started in 2020–23



Lead Time for New Mines



Zambia, US, Canada have longest mine development lead times



Data compiled Feb. 21, 2024.

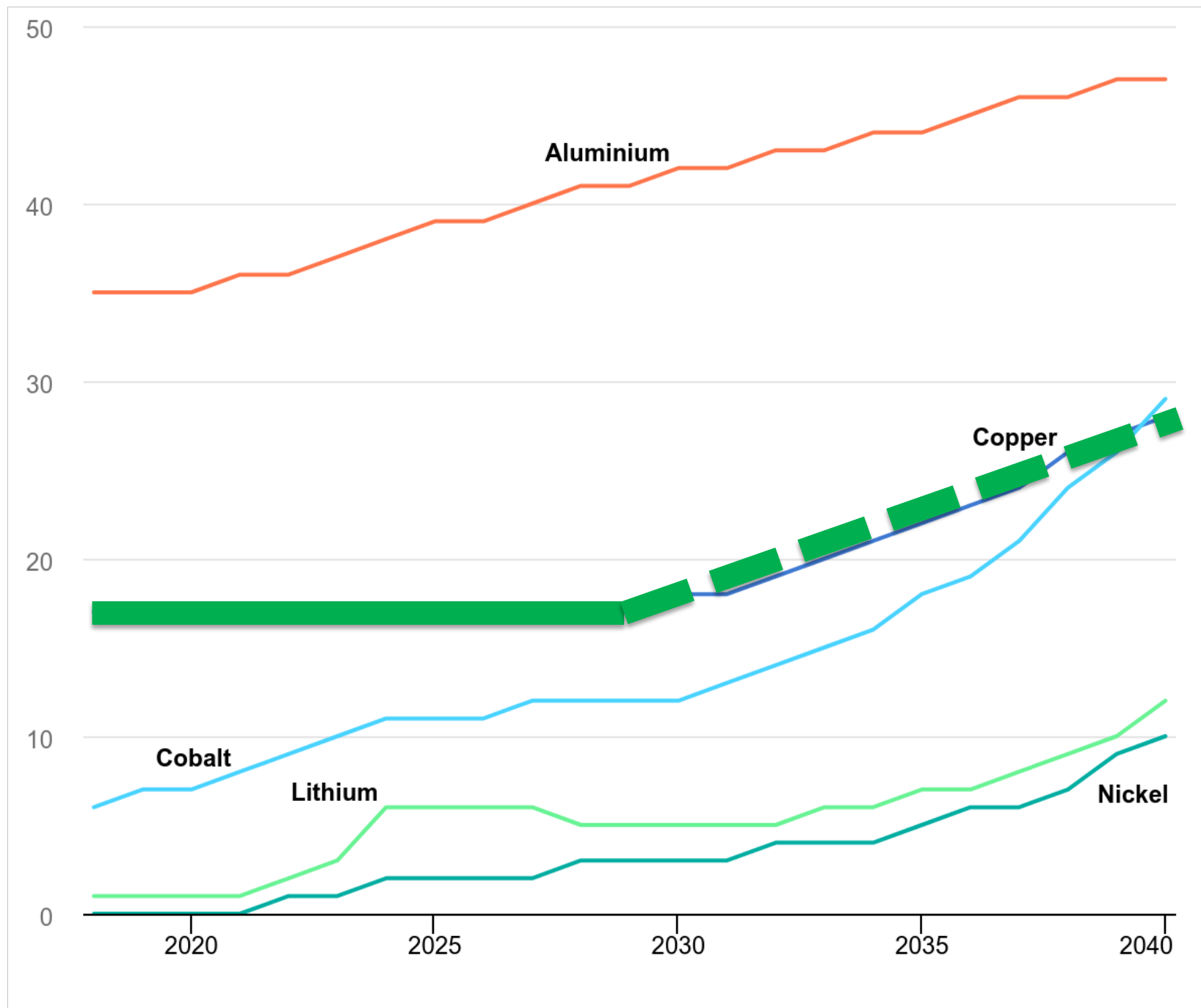
DRC = Democratic Republic of Congo.

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

Source: S&P Global Market Intelligence.

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Metals Recycling - IEA



Gold Miners to Gold Price Ratio



Gold Miners-to-Gold Ratio

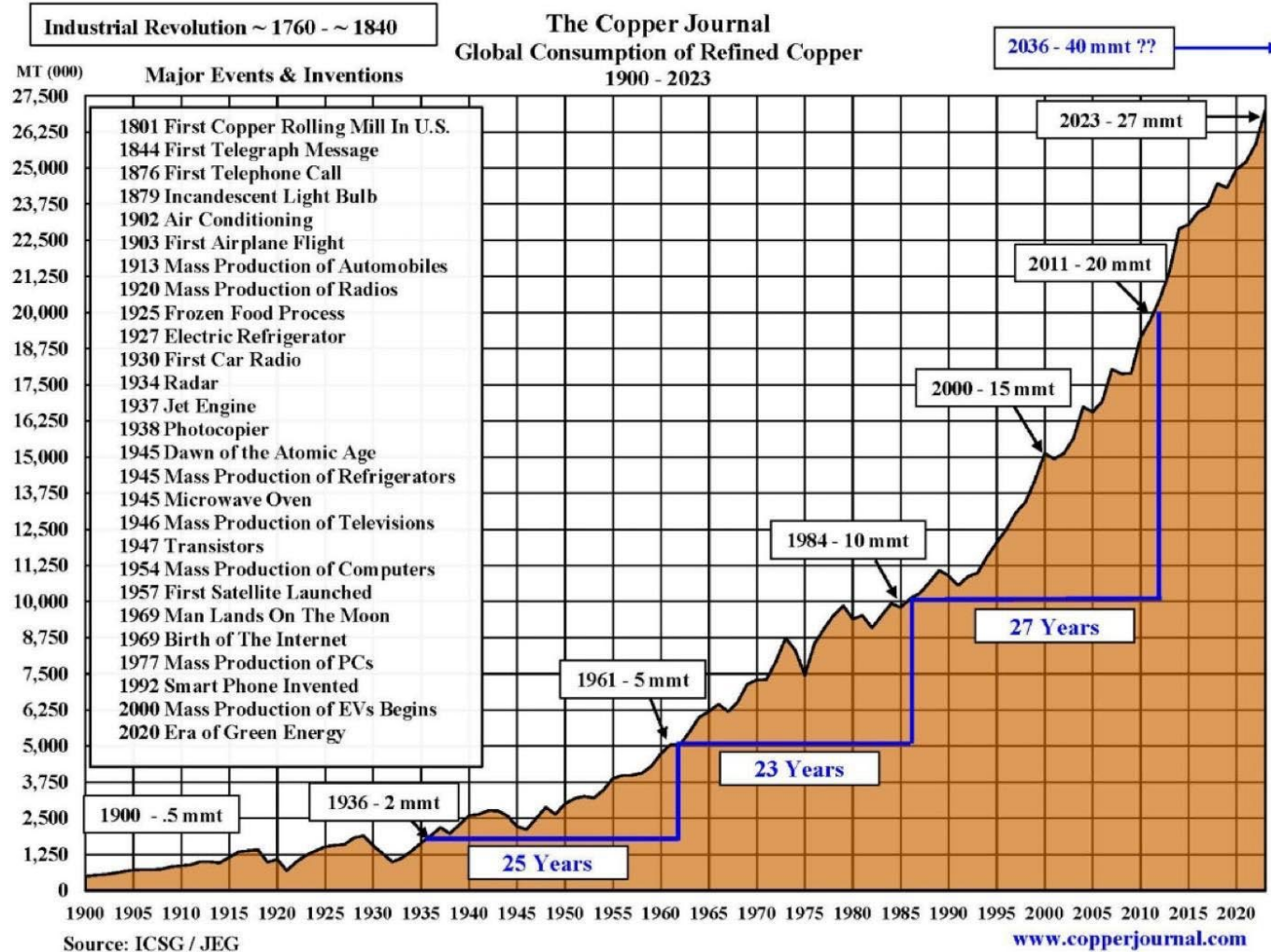
Calculation: Philadelphia Stock Exchange Gold and Silver Index / Gold Prices – As of 9/13/2024

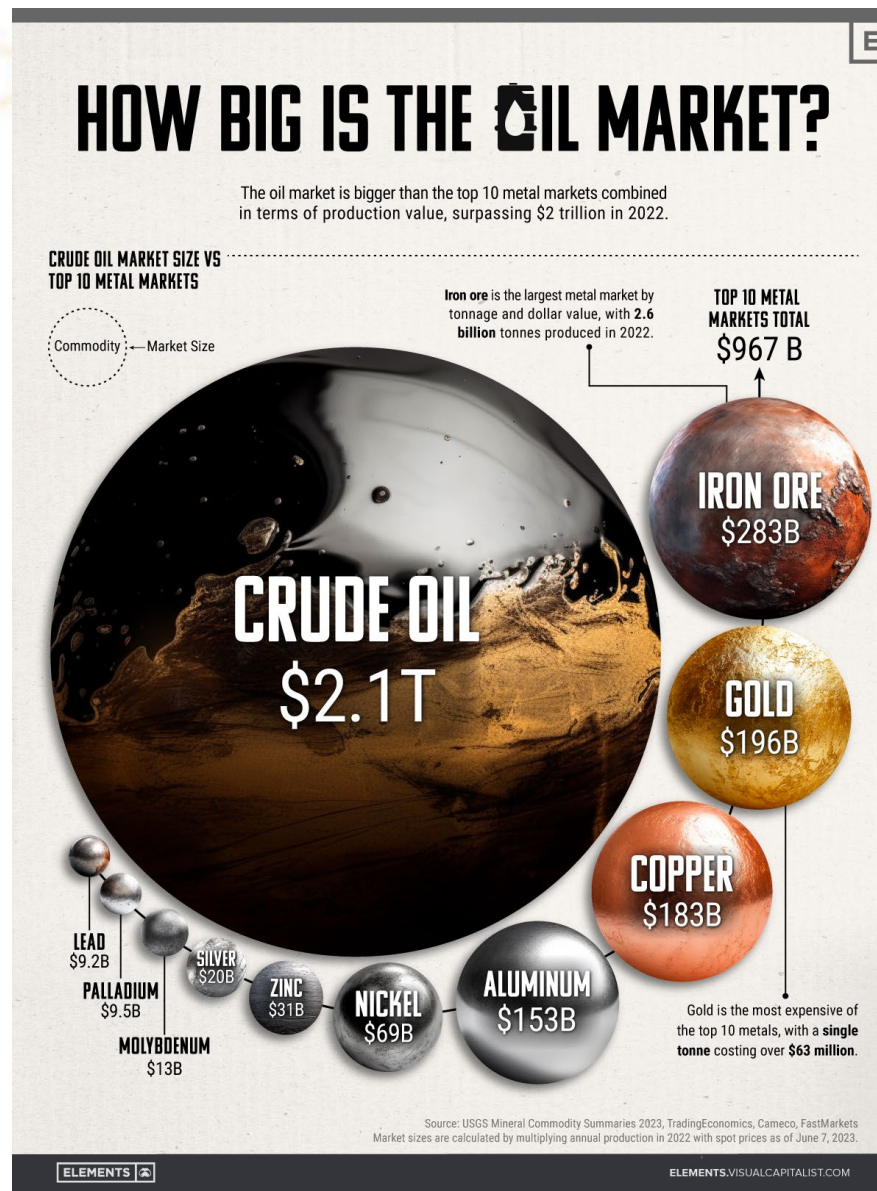


Source: Bloomberg; Tavi Costa

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Copper Consumption 1900-2023





Oil traders reported to return to metals in H1 2024



Appendix 2



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Fund Structure and Process



Fee Structure



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Gross Asset Value	Existing Management Fee
< \$20m	\$300,000 p.a. plus 0.6%
Next \$20m - \$50m	2.100%
Next \$50m - \$150m	1.600%
Next > \$150m	1.600%

PERFORMANCE FEES (calculated 6 monthly)	
Variables	Existing
Benchmark	10% pa outperformance
Fee rate	17.5%
Calculated & Paid	6 monthly

Top down focus

1

- Macroeconomics
- Equity markets

2

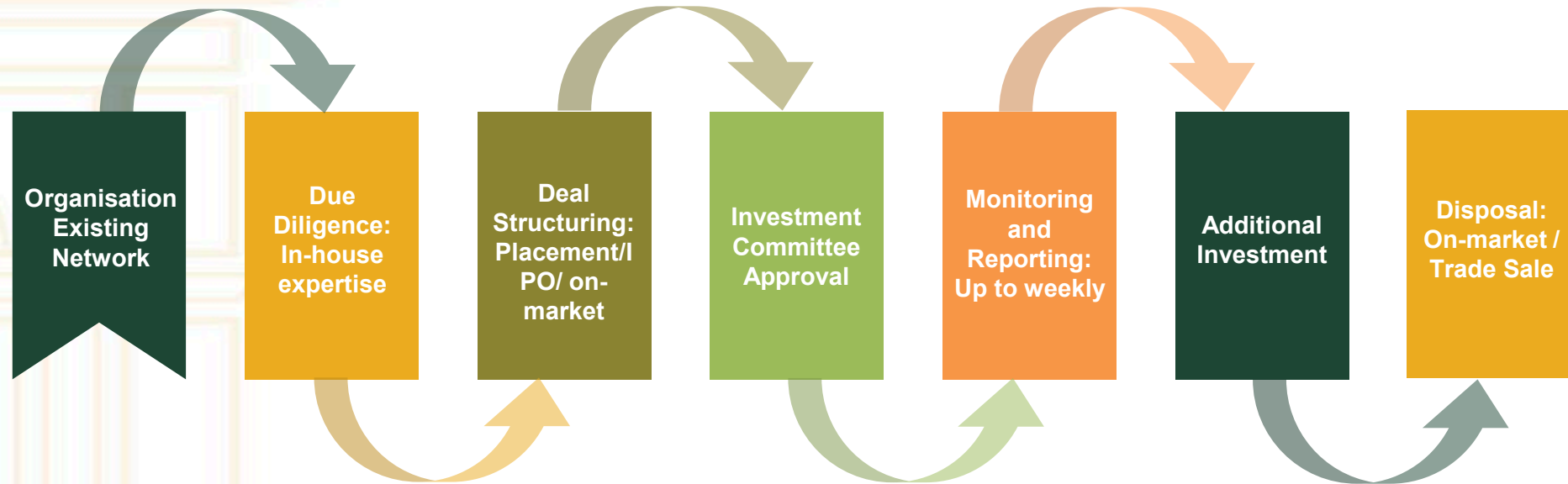
- Market sectors
- Commodities

3

- Resource categories
- Individual stocks

Criteria

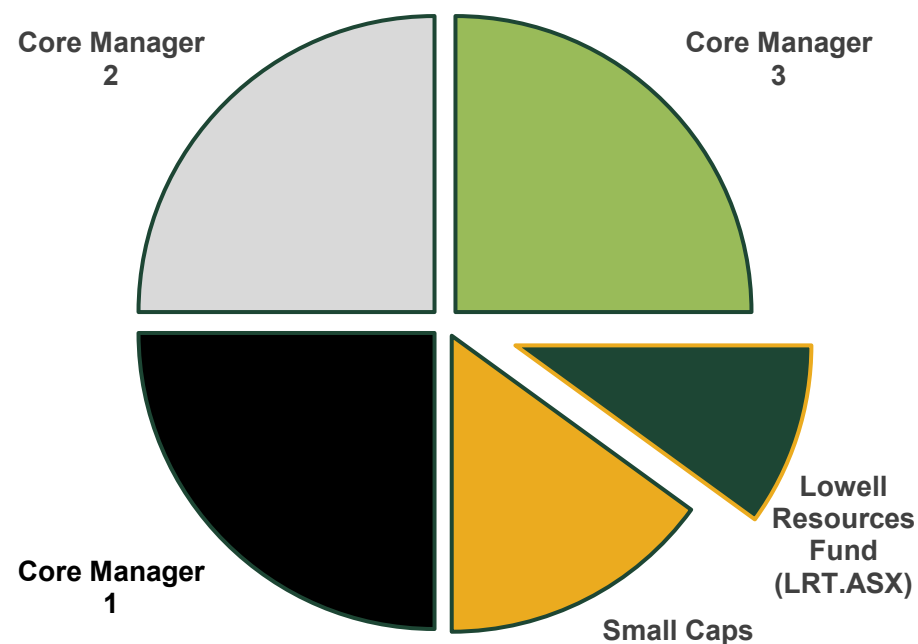
- ✓ Management
- ✓ Geographic location
- ✓ Geological setting
- ✓ Resource/ Reserve magnitude
- ✓ Grade, metallurgy
- ✓ Stage
- ✓ Infrastructure and market
- ✓ Indicative economics
- ✓ Valuation
- ✓ Timing



LRFM prefers to keep holdings to < 5% of any company

- Allows a range of exit alternatives in relatively illiquid stocks
- In a boutique fund, these positions can still 'move the needle' for performance

Portfolio



- There is a compelling case for Lowell Resources Fund to be in an equities portfolio (Australian or Global), as one of the small cap manager allocations
- Lowell is an uncorrelated investment manager with superior stock selection
- Investing primarily in Australian companies that provide exposure to global growth



Appendix 3

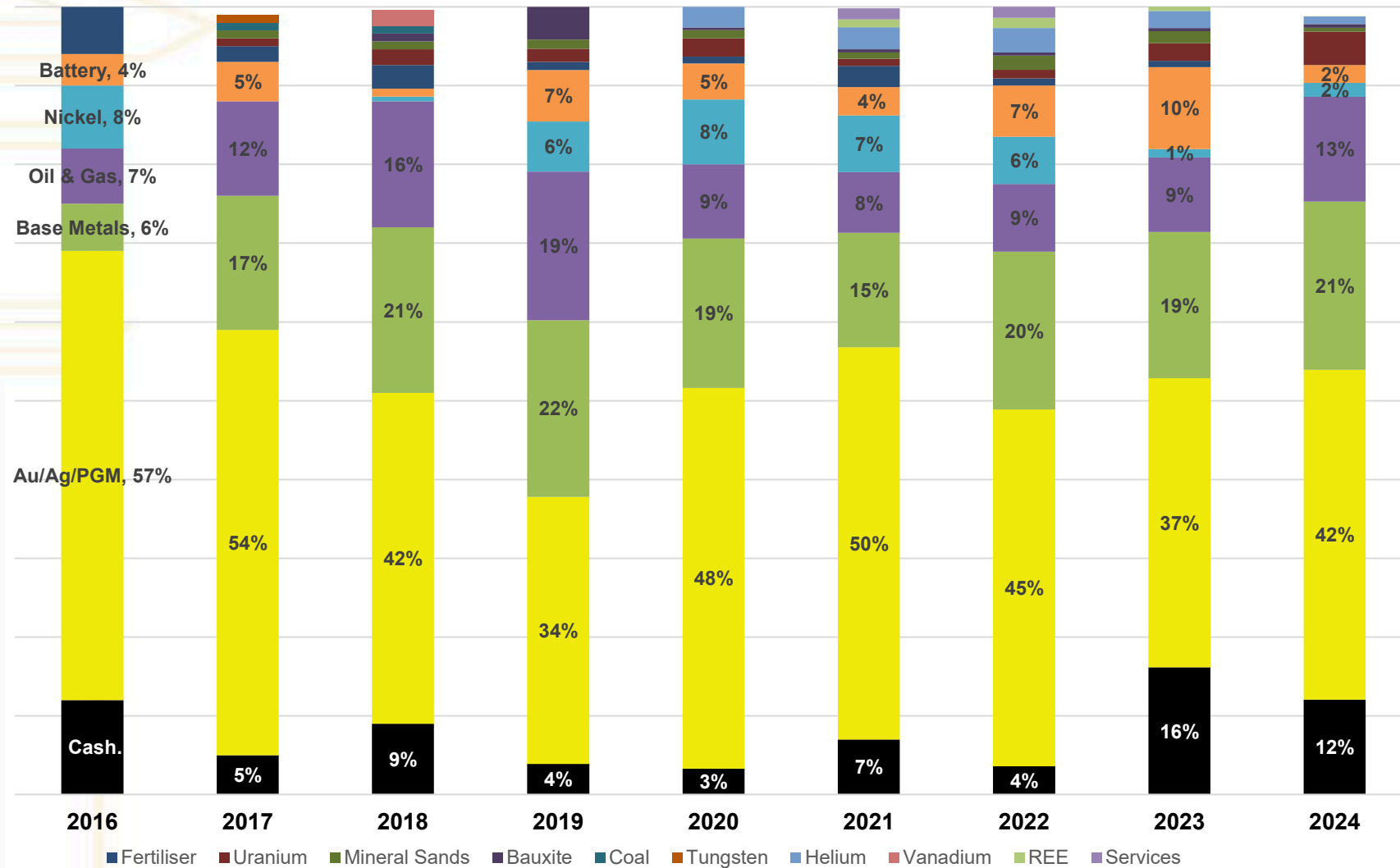


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Portfolio Analysis

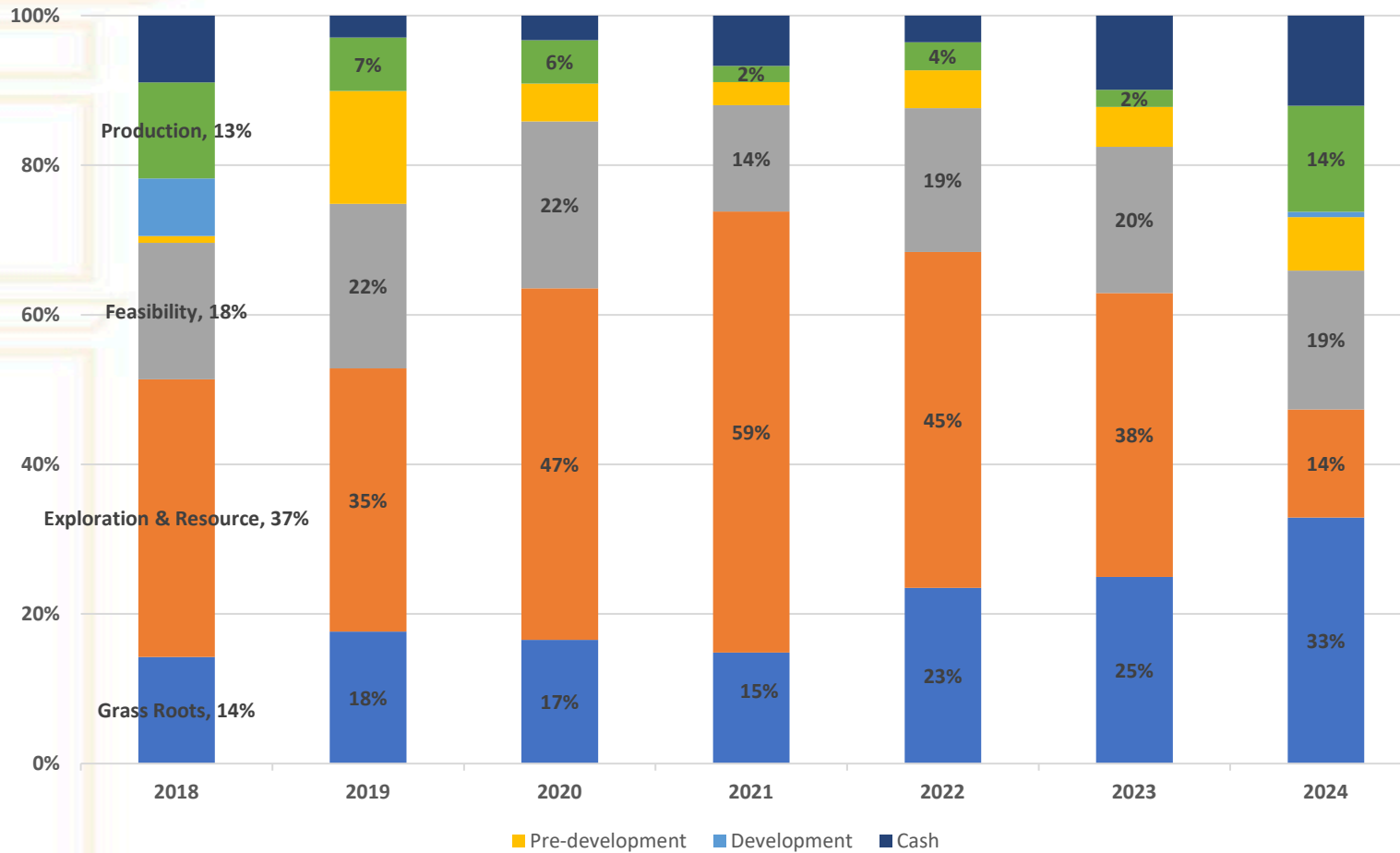
LRT Commodity Allocation over Time



LRT Project Stage Allocation



Portfolio by Project Stage



LRT Top 20 Holdings



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LRT Holdings by Value
31 August 2024

