

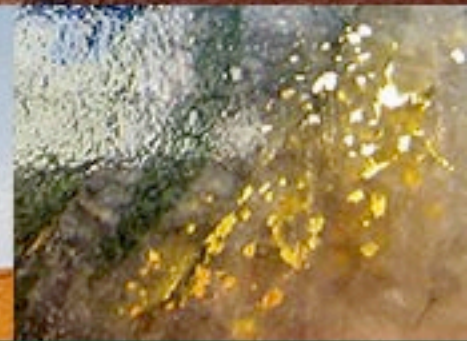
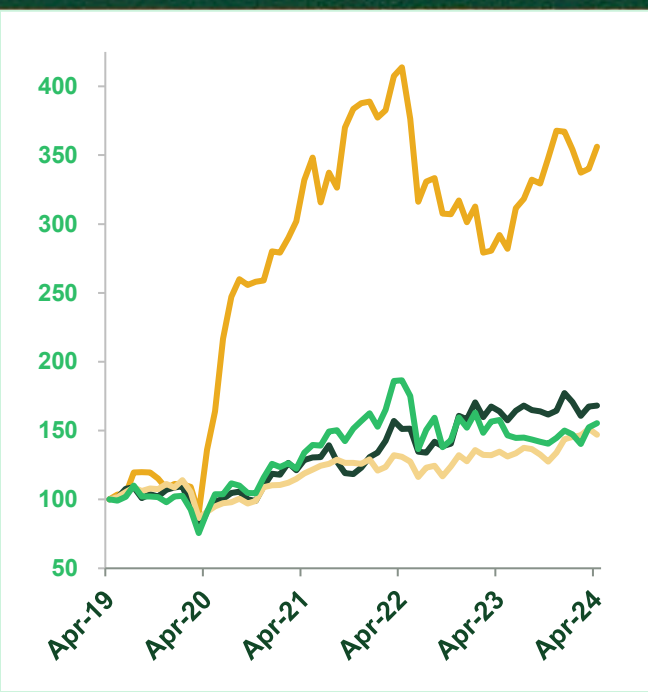


**LOWELL RESOURCES  
FUNDS MANAGEMENT**



# LOWELL RESOURCES FUND

## PRESENTATION JULY 2025



ABN 36 006 769 982 AFSL 345674





# 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.



# Lowell Resources Fund



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

## 1. LRT

## 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 6 years A\$0.54/unit in distributions

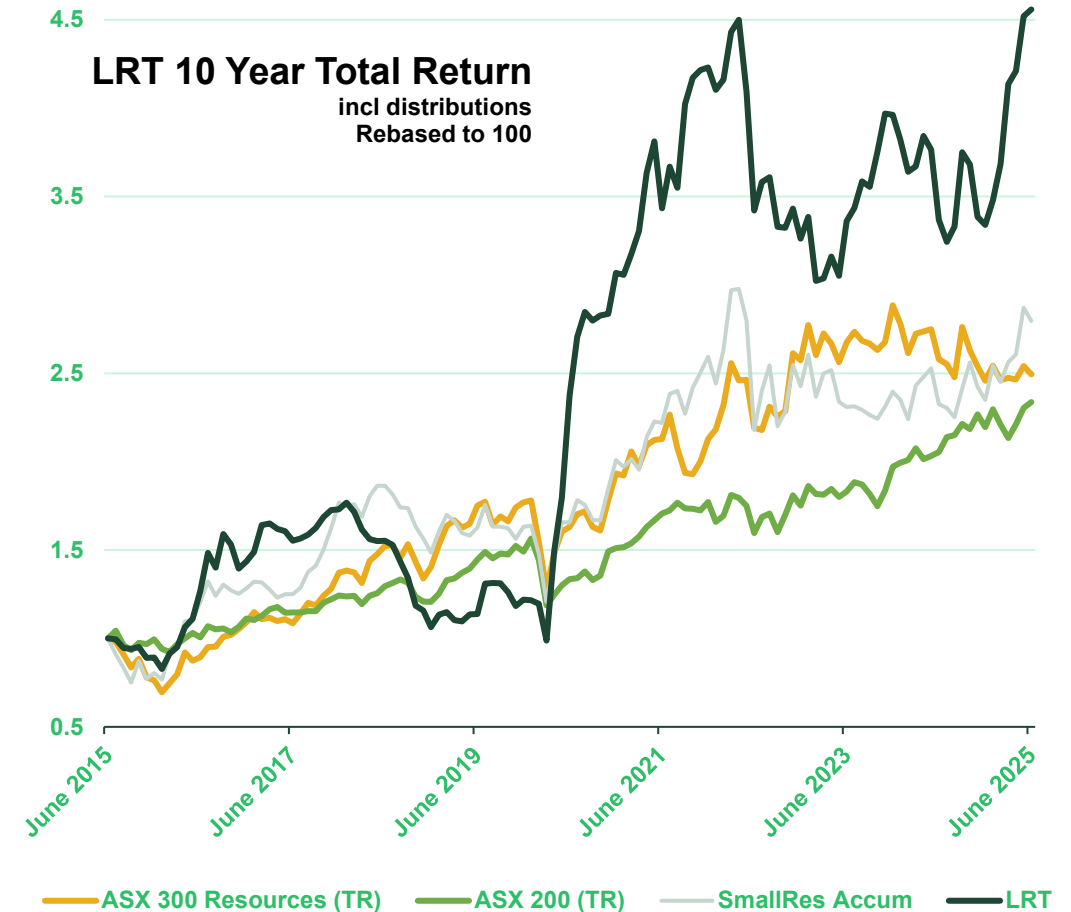


# The Lowell Resources Fund - Summary

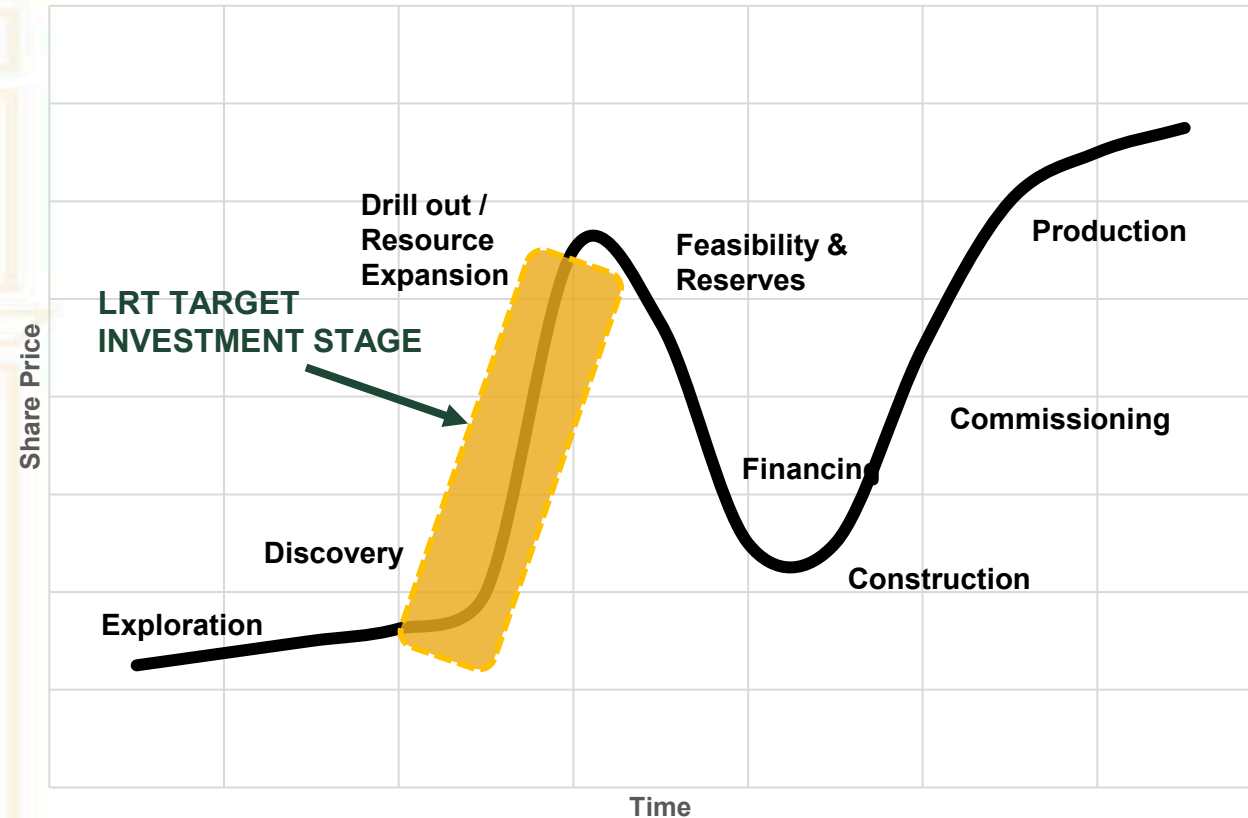
## Focused on generating strong absolute returns in the junior resources sector

- ❖ Managed by LRFM since 2004, Listed on ASX in March 2018 (LRT:ASX)
- ❖ Exposure to the junior resource sector, including gold, base and specialty metals, and energy/uranium
- ❖ Long only, absolute return fund with no gearing
- ❖ Annual distribution of 100% of taxable profits: \$0.54/unit distributed over the last 6 years an average of \$0.09/year
- ❖ ~70 investments: ~50% gold

Fund size (NAV) 30/06/25	\$73.5m
Units on issue	41.4m units
ASX Unit Price on 30/06/25	\$1.38
Pre-tax NAV / unit 30/06/25	\$1.78
Current Cash (30/06/25)	\$6.8m

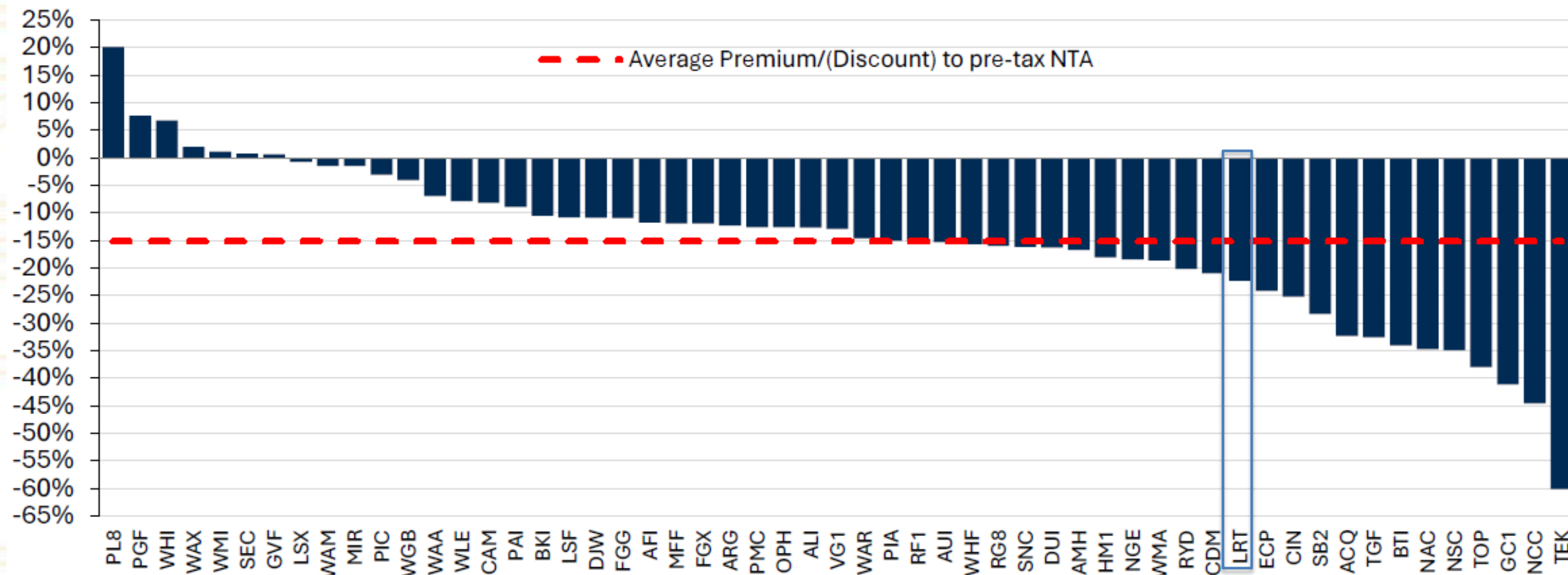


## Capitalising on value accretion: optimal stage



- Leverage: milestone investing “value accretion model”
- LRF focus is on the period from discovery to reserve definition

**Fig.30: Premium/(Discount) to pre-tax NTA**



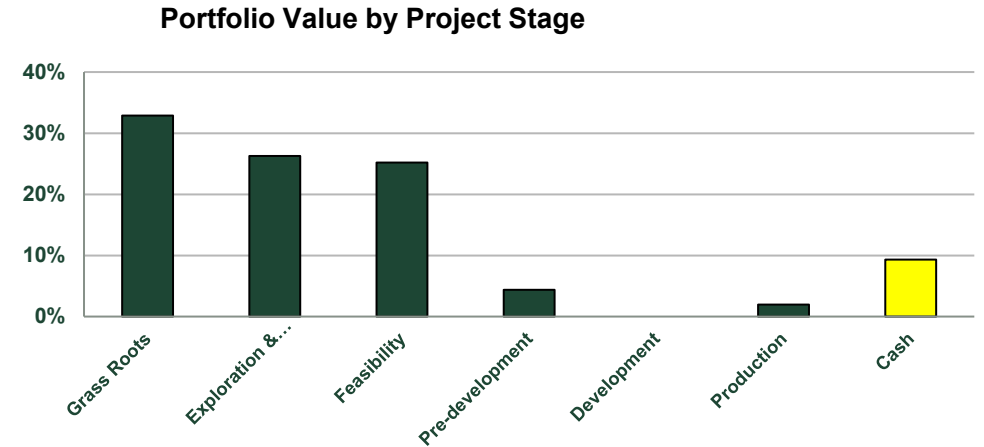
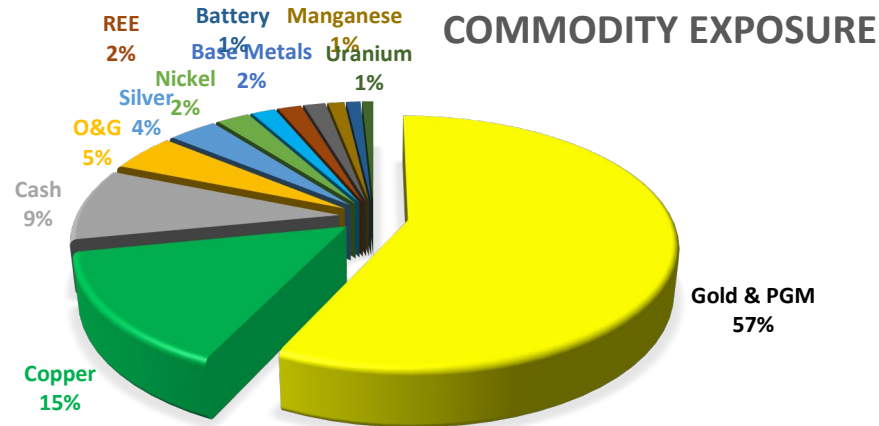
Source: Bloomberg, IRESS, OML. Figures as at 30 June 2025.



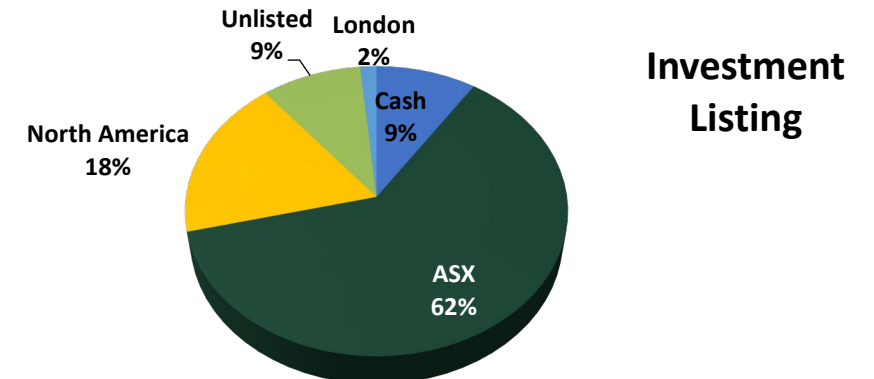
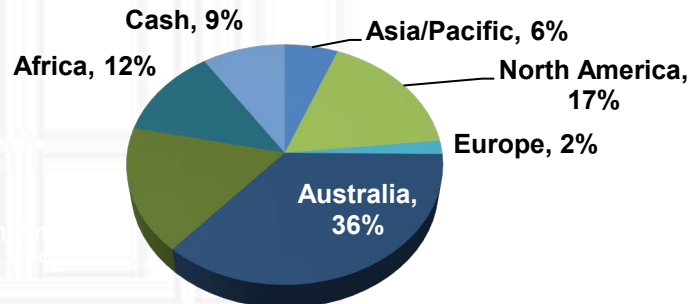


# LRF Existing Portfolio Snapshot as at 30 June 2025

## LRF Portfolio focus on Gold, Australia and the Exploration and Development stage



## Portfolio by Geography of Main Project







# Investment Committee Members



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



## **Stephen Mitchell, Investment Committee Member**

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 director of Growth Farms, an agricultural farm and fund manager with ~\$850m in funds under advice. He is also a partner of MP Capital Partners, a Melbourne based corporate advisory firm and a director of Hydrocarbon Dynamics.



## **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' investment advisory experience in Australia and the UK. He is a Fellow of the Australasian Institute of Mining and Metallurgy, a honorary member of the AusIMM investment advisory committee and a member of the Australian Institute of Geoscientists (AIG). Life member and Emeritus Chair of the Melbourne Mining Club.



# Lowell Resources Fund Performance

Total Portfolio Performance to 30 June 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	<b>37.4%</b>	20.3%	-3.3%	13.8%
2 years p.a.	<b>18.8%</b>	10.1%	-3.4%	13.0%
5 years p.a.	<b>14.8%</b>	11.1%	8.9%	11.8%
10 years p.a.	<b>16.5%</b>	10.8%	9.6%	8.9%
20 years p.a.	<b>17.9%</b>			

<sup>1</sup>Unaudited. Investment Portfolio Performance includes distributions to unitholders and is net of operating expenses, fees, taxes and interest. Past performance is no guarantee of future performance



# Drilling Deeper Webinars

1<sup>st</sup> Friday of each month at 12pm AEST



**LOWELL RESOURCES  
FUNDS MANAGEMENT**

ABN 36 006 769 982

## Next Webinar – Friday 1<sup>st</sup> August

## Catch up

Webinar Invitation

Join Live | Ask Questions

### From discovery to \$5 Billion | The untold story behind Hemi

Inside the discovery process and what they did differently  
Lessons learned from leading one of Australia's most exciting gold exploration successes  
Current market trends in 'Market Prospects'



Host: John Forwood  
CIO, Lowell Resources Fund

12pm (AEST) Friday 1 August

**REGISTER NOW**



**Drilling Deeper**  
Lode Stars Webinars  
with the Lowell Resources Fund



Guest: Andy Beckwith  
Director of Carnavale Resources

Webinar Invitation

Join Live | Ask Questions

### Michael Hudson & the Sunday Creek Gold Discovery

How SX2 delivered world-class gold grades from previously untapped ground  
The strategy behind taking a \$0.20 IPO to more than \$7.00 ASX share value  
Stories and lessons from 30+ years of global exploration  
Current projects including Hannan Metals in Peru



Host John Forwood  
CIO, Lowell Resources Fund

12pm (AEDT) Friday 4 July  
**REGISTER NOW**



**Drilling Deeper**  
Lode Stars Webinars  
with the Lowell Resources Fund



Michael Hudson, MD, President & CEO of  
Southern Cross Gold Consolidated Ltd



John Forwood hosts:  
**Tony Rovira and the Andover  
Lithium & Cosmos Nickel  
discoveries**



**WATCH NOW**



Register at [www.lrfm.com.au](http://www.lrfm.com.au)

Watch at [www.lrfm.com.au](http://www.lrfm.com.au)



# Main Holdings plus Up and Comers



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

## 3. LRT Portfolio



# Top 10 Positions



## LRT Portfolio at 30 June 2025

Code	Company	Commodity	Portfolio Weight	Market Cap	Comment
AAR	Astral Resources	Gold	5.1%	\$224m	1.7Moz in WA Goldfields: M&A or standalone development
FVL.TSXV	Freegold Ventures	Gold	4.7%	CAD\$614m	Alaskan project bigger than Hemi (DEG)
MM8	Medallion Metals	Gold-Copper	4.5%	\$120m	Low capex, high grade, near term WA gold
NWC	New World Resources	Copper	3.8%	A\$232m	Arizona copper developer subject to M&A battle
STN	Saturn Metals	Gold	3.6%	\$165m	Gold leverage from large low-grade project in WA
SANU.CSE	Sanu Gold	Gold	3.3%	C\$92m	West African explorer with quality register
STM	Sunstone Metals	Gold-Copper	2.9%	\$92m	Giant JORC Exploration Target in Ecuador
SPD	Southern Palladium	PGM	2.9%	\$57m	Giant Platinum Group Metals resource advancing FS
HAN.TSXV	Hannan Metals	Copper	2.6%	C\$115m	Greenfields porphyry copper/gold discovery in Peru
Unlisted	Unity Energy & Resources	Gold	2.5%	\$23m	Cambodia greenfields gold explorer – planned IPO
Cash	Cash	Cash	9.3%		



# LRT Investment Acquisitions in June



**LOWELL RESOURCES  
FUNDS MANAGEMENT**

ABN 36 006 769 982

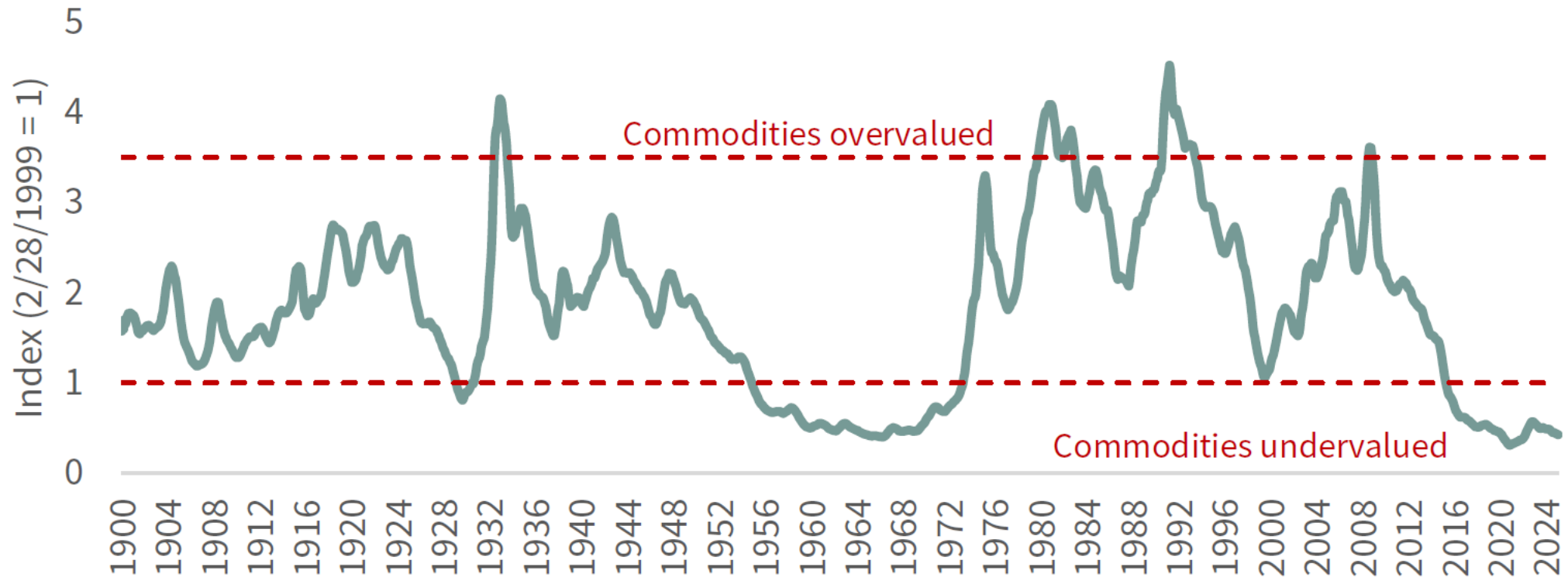
## LRT Portfolio Additions June 2025

Code	Company	Commodity	Market Cap	Comment
AAR	Astral Resources	Gold	\$224m	1.7Moz in WA Goldfields: M&A or standalone development
CRS	Caprice Resources	Gold	\$32m	Drilling prolific historic goldfield, WA
KNB	Koonenberry Gold	Gold	\$54m	Wide gold intersections in New England, plus Lachlan Orogen porphyry portfolio
SPD	Southern Palladium	PGM	\$64m	Giant Platinum Group Metals resource advancing FS
PR2	Piche Resources	Gold & Uranium	\$8m	Greenfields epithermal vein field in Argentina, plus extensive U mineralisation
KFR.	Kingfisher Metals	Gold-Copper	CAD\$29m	Large position of porphyry mineralisation in BC's Golden Triangle
AZ	Azimut Exploration	Sb, Au, Li, Ni	CAD\$60m	Leading Quebec-focused explorer with high grade Sb-Au
MOG	Mogotes Metals	Gold-Copper	CAD\$56m	Prime acreage along strike from Filo Mining (BHP) world class Au discovery in Argentina
ALM	Alma Metals	Copper	\$9m	Large low-grade Cu resource near Gladstone, Qld
ALV	Alvo Minerals	Cu-Zn; REE	\$6m	High potential polymetallic exploration in Brazil
AZ9	Asian Battery Minerals	Cu-Ni	\$20m	Greenfields sulphide Cu-Ni discovery in Mongolia
BCM	Brazilian Critical Minerals	REE	\$20m	Potential low capex and opex REE in Brazil



# The Opportunity – Commodities Undervalued

## Commodities MSCI Index – Dow Jones Index Ratio



*Source: Bloomberg and G&R Models.*



# Appendix



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

## Fund Structure and Process





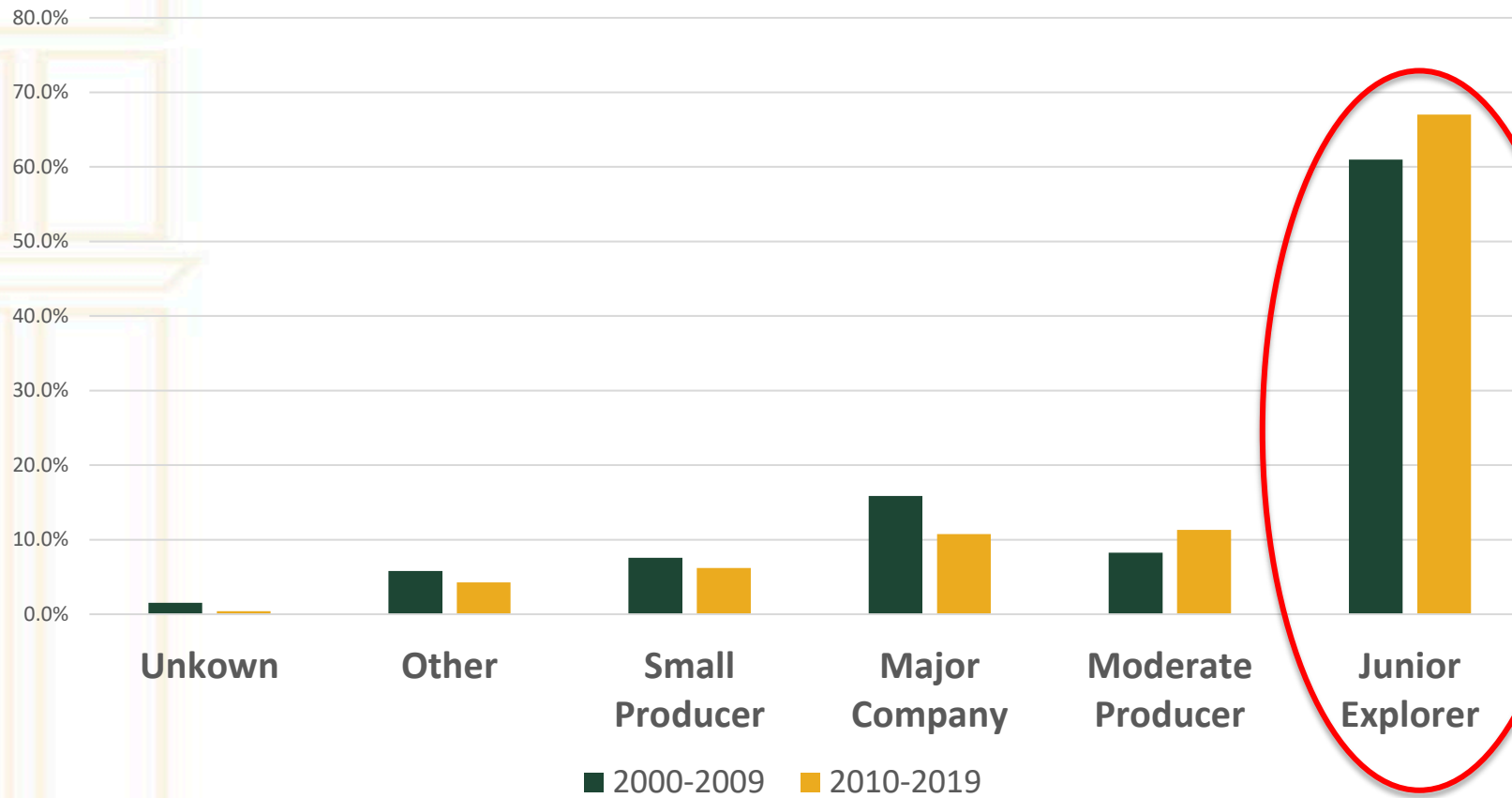
# We Invest in Explorers....because Explorers Make the Discoveries



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

## Australian Mineral Discoveries by Company Size

Source: Minex Consulting

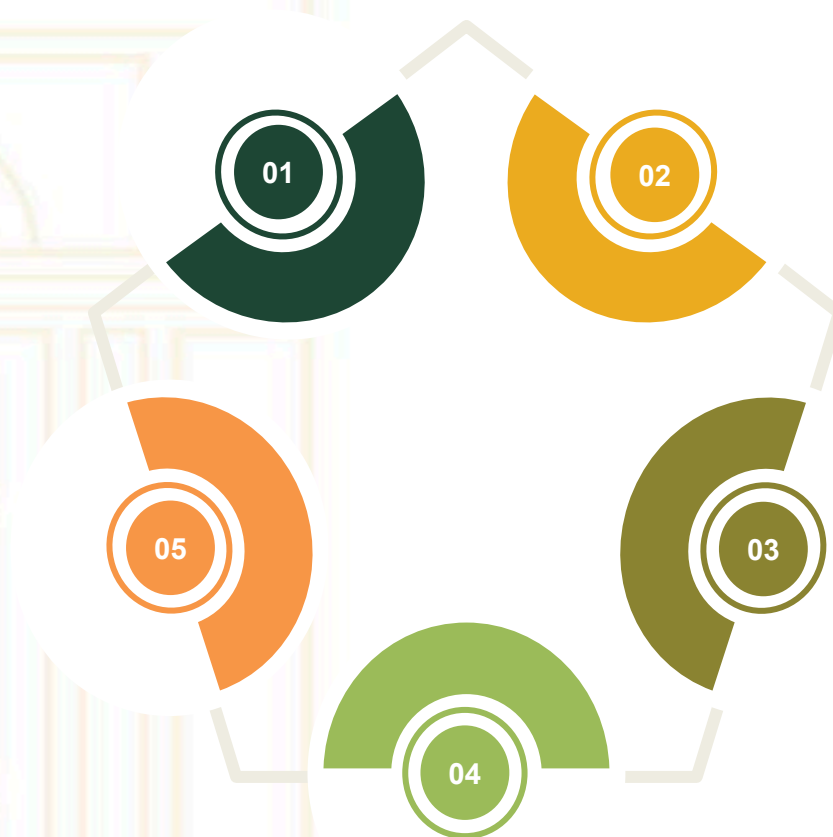




# Lowell – a Unique Investment Opportunity



**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 distributes 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”



# Fee Structure



**LOWELL RESOURCES  
FUNDS MANAGEMENT**

ABN 36 006 769 982

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)	
Benchmark	10% pa
Fee rate	17.5% of performance above Benchmark
Calculated & Paid	6 monthly

## Top down focus

1

- Macroeconomics
- Equity markets

2

- Market sectors
- Commodities

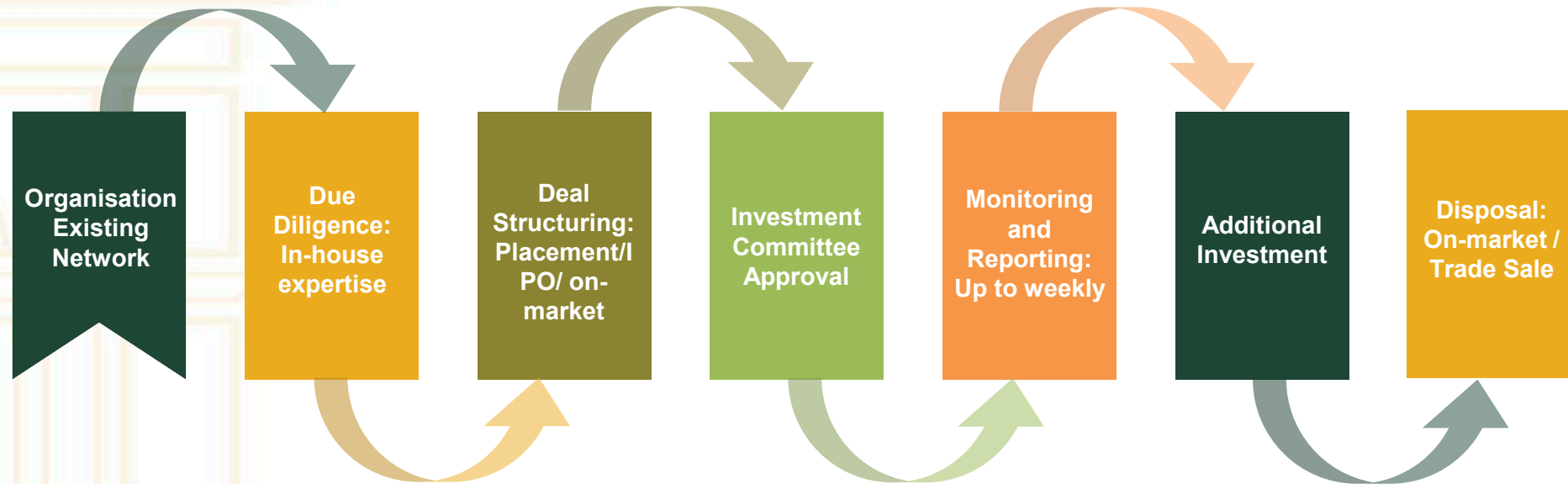
3

- Resource categories
- Individual stocks

## Criteria

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

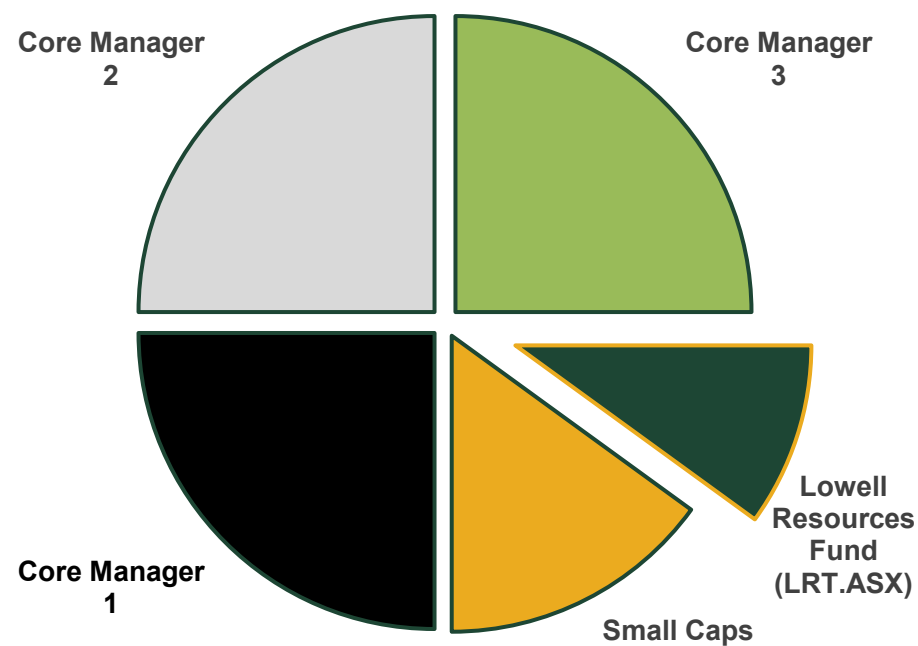




LRFM prefers to keep holdings to < 5% of any company

- 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



# 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