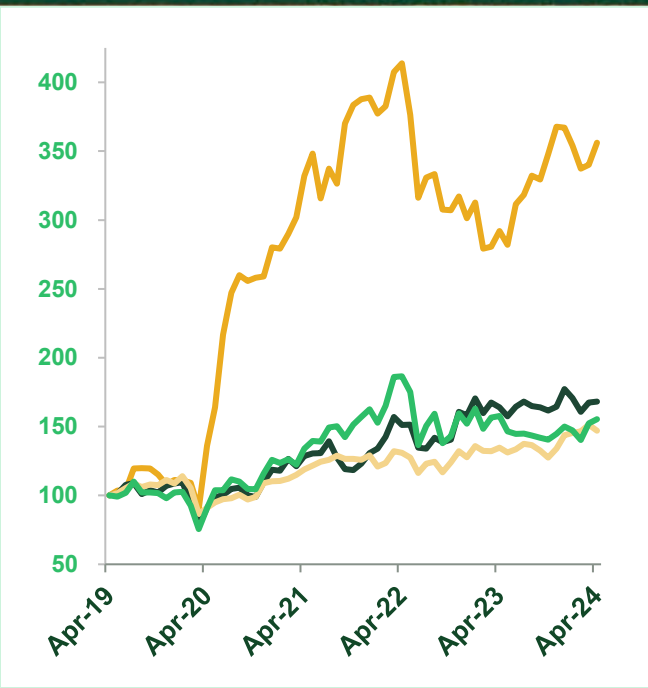




**LOWELL RESOURCES
FUNDS MANAGEMENT**

LOWELL RESOURCES FUND

INVESTOR PRESENTATION NOVEMBER 2024





Disclaimer



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

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Lowell Resources Fund



**LOWELL RESOURCES
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1. Overview ASX.LRT



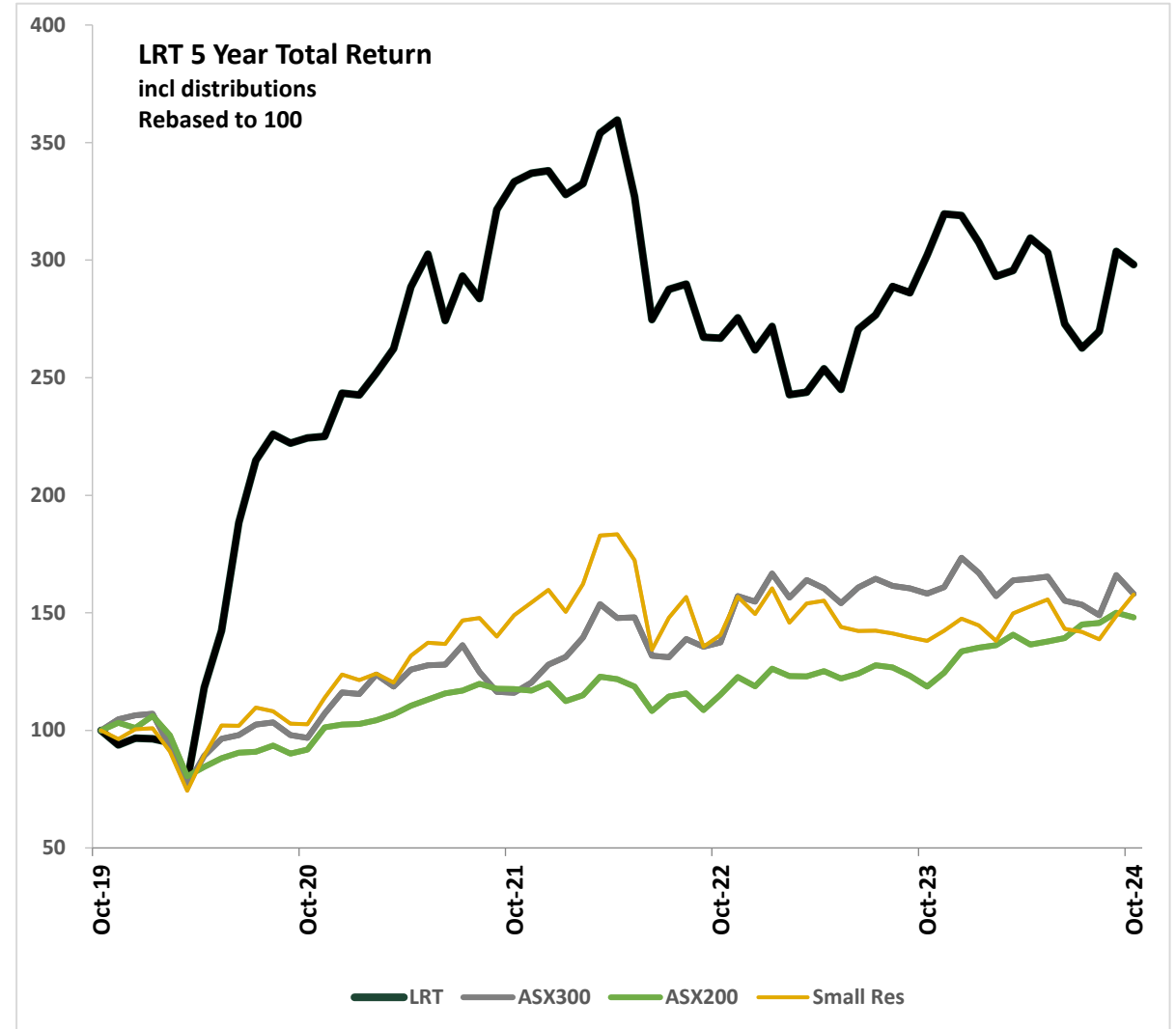
Fund Summary 31 October 2024



LOWELL RESOURCES FUNDS MANAGEMENT
ABN 36 006 769 982

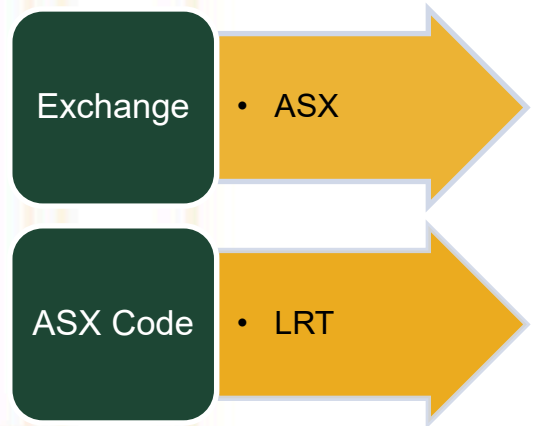
Overview

Fund size (NAV)	A\$56.2 m
Units on issue	39.8m units
Net Asset Value 31/10/24 (placement)	\$1.41/unit
Distribution FY24 paid 31/07/24	\$0.152/unit
ASX Unit Price on 31/10/24	\$1.11
Number of unit holders	~970
Liquidity (3 month ave)	~\$35k/day



At 31 October 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.

Listing summary

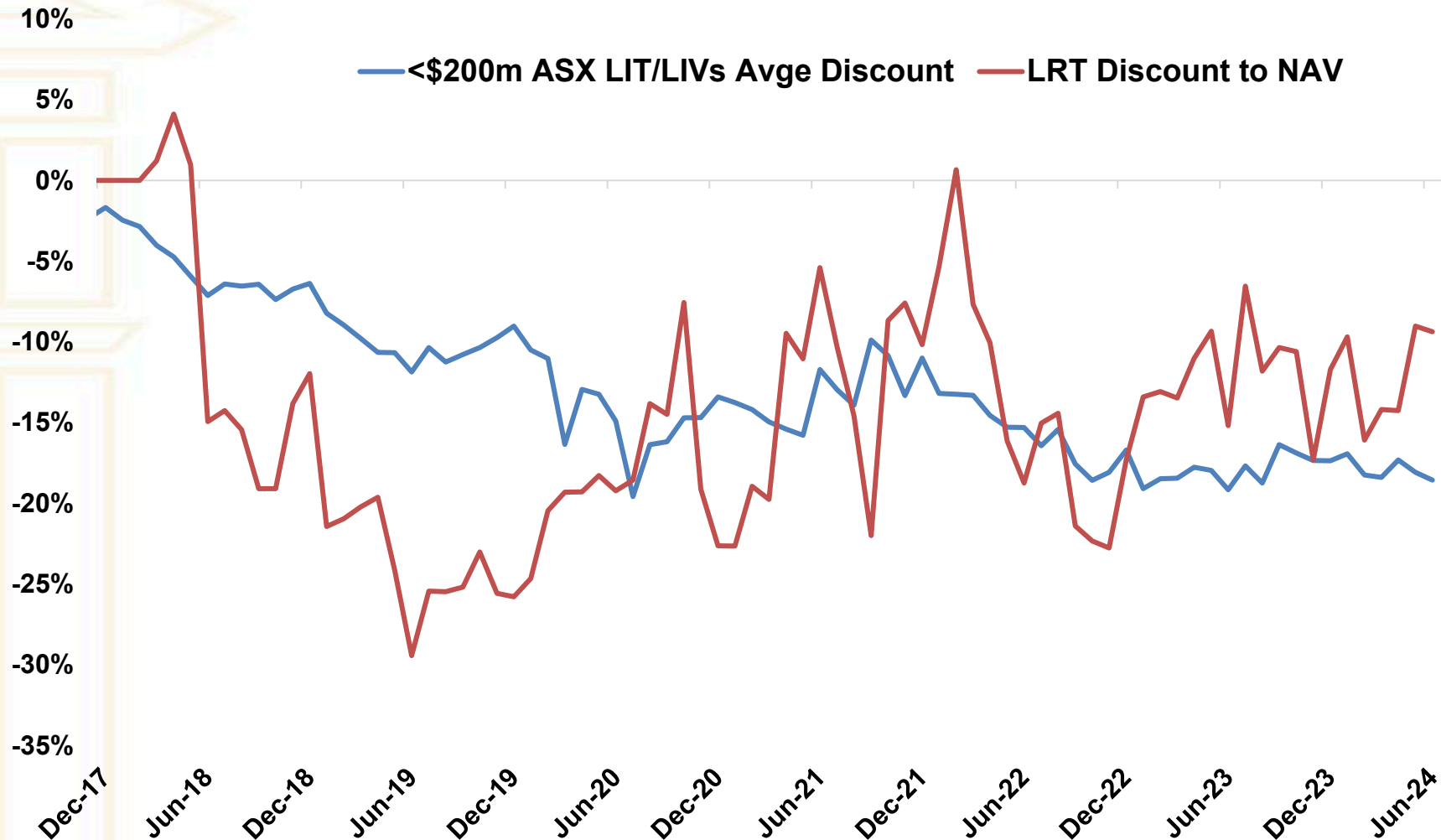




ASX Traded Discount to NAV



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Source Bell Potter



Fund Summary



**LOWELL RESOURCES
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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

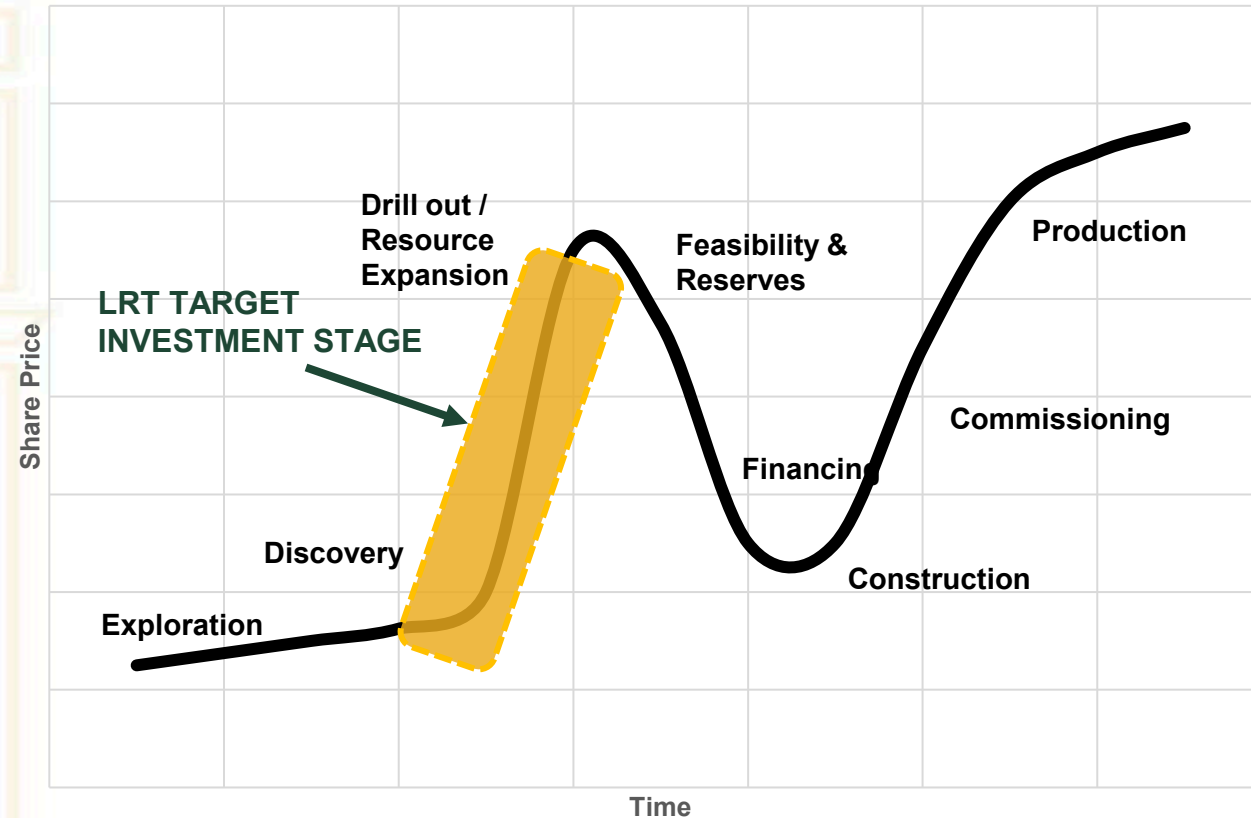
Investment Type

- 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 5 Year Pre Tax NTA Performance

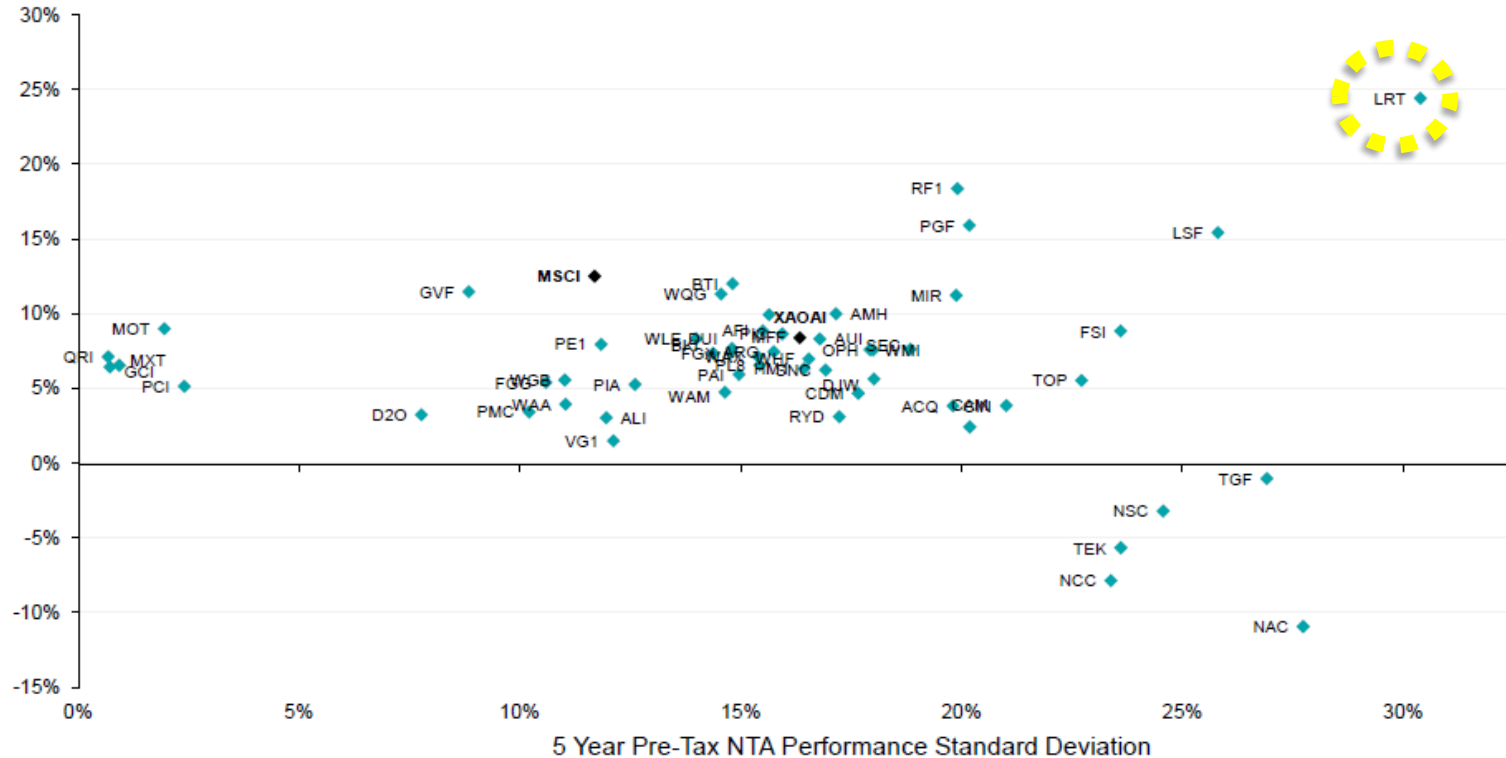


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LISTED INVESTMENT COMPANIES CHARTS.

BELL POTTER

Chart 2: 5 Year Pre-Tax Performance v Standard Deviation



- Outperformance
- Uncorrelated

Source: IRESS, Bell Potter Estimates

Measurement of LIC performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and assumes the reinvestment of dividends, but does not incorporate franking.
XAOAI: S&P/ASX 200 Accumulation Index, MSCI: MSCI World Total Return Index (In AUD).



Fund Performance



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Total Portfolio Performance to 31 October 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	0.8%	14.3%	-0.7%	24.9%
5 years p.a.	24.4% pa	5.9% pa	7.3% pa	13.4% pa
10 years p.a.	13.4% pa	9.6% pa	9.6% pa	8.2% pa

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

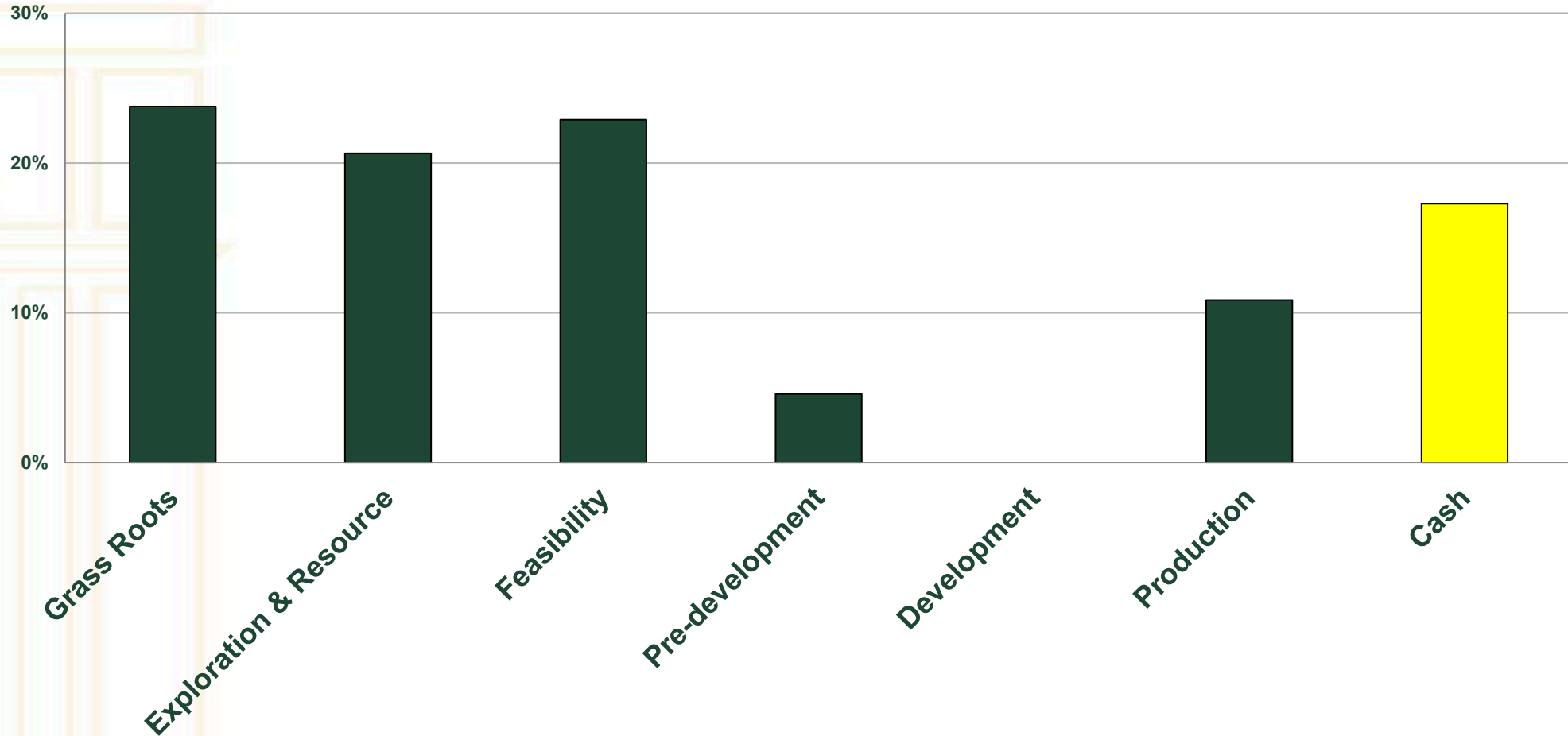


LRT Portfolio by Resource Development Stage



**LOWELL RESOURCES
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31 October 2024



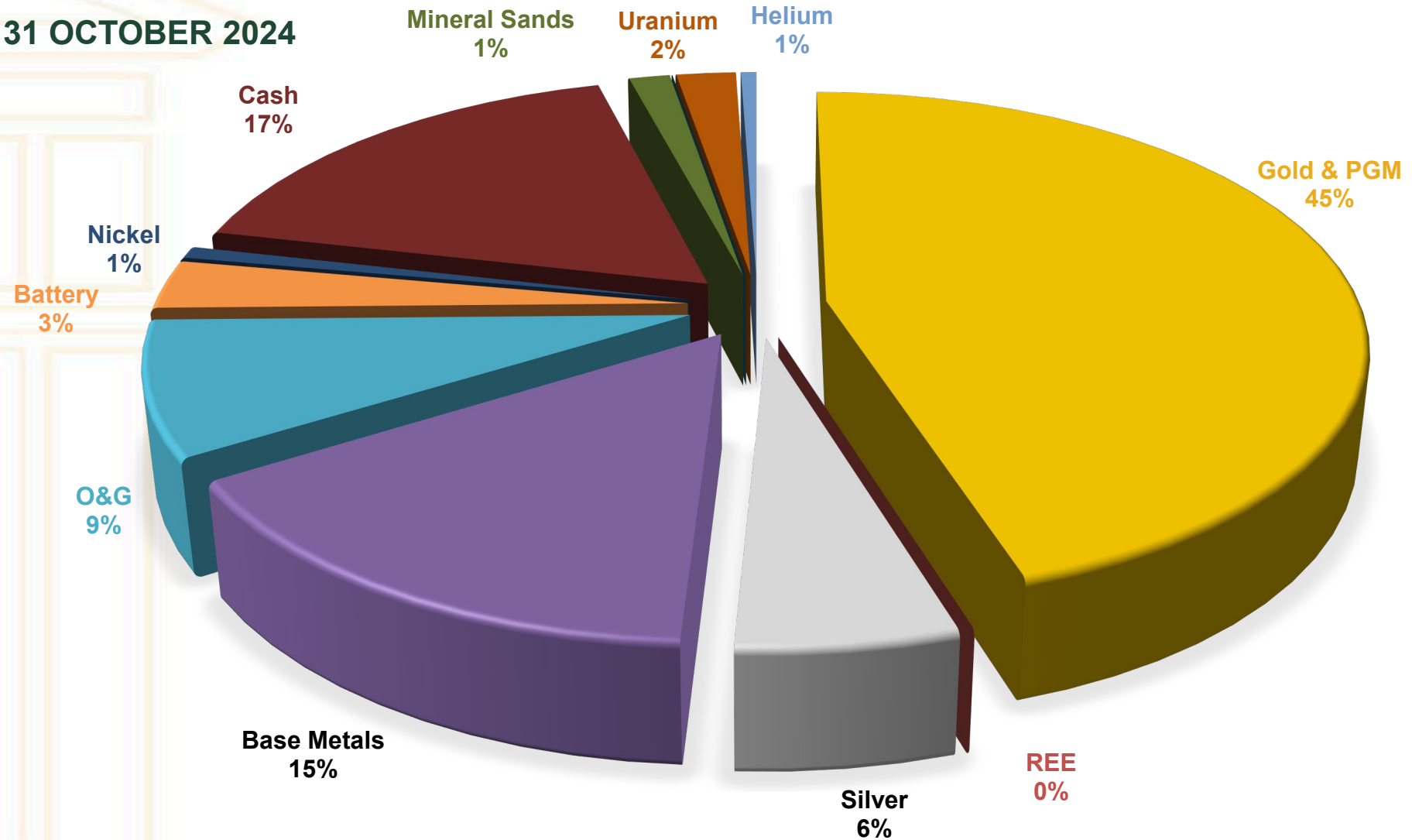


LRT COMMODITY EXPOSURE



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31 OCTOBER 2024





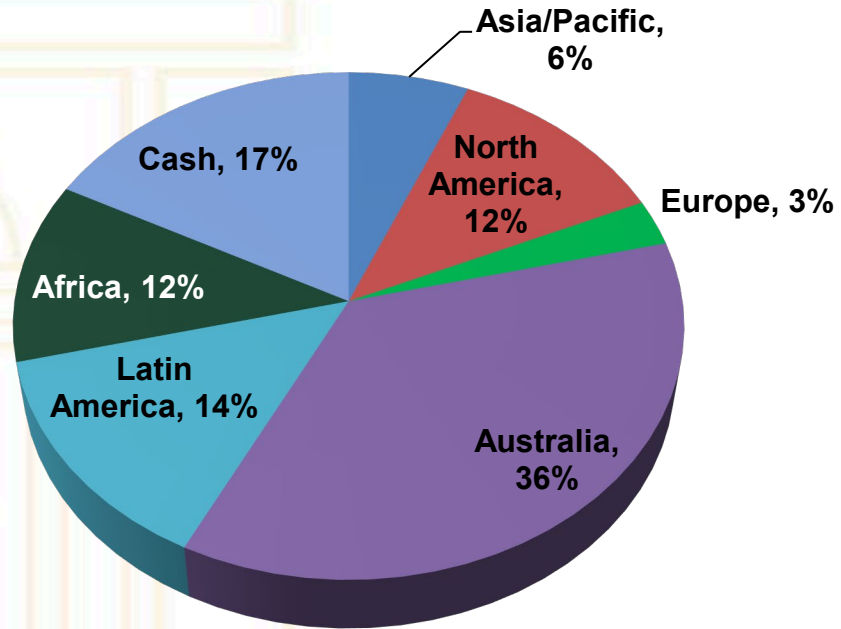
Portfolio Characteristics

31 October 2024

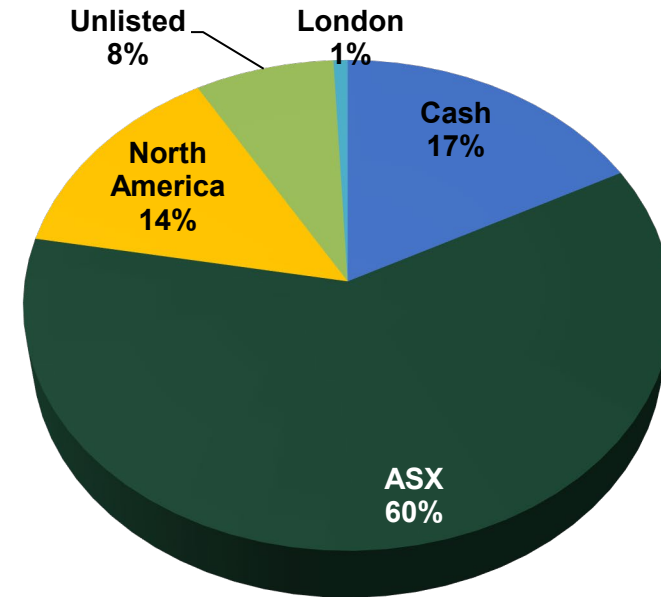


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Portfolio by Geography of Main Project



Investment Listing





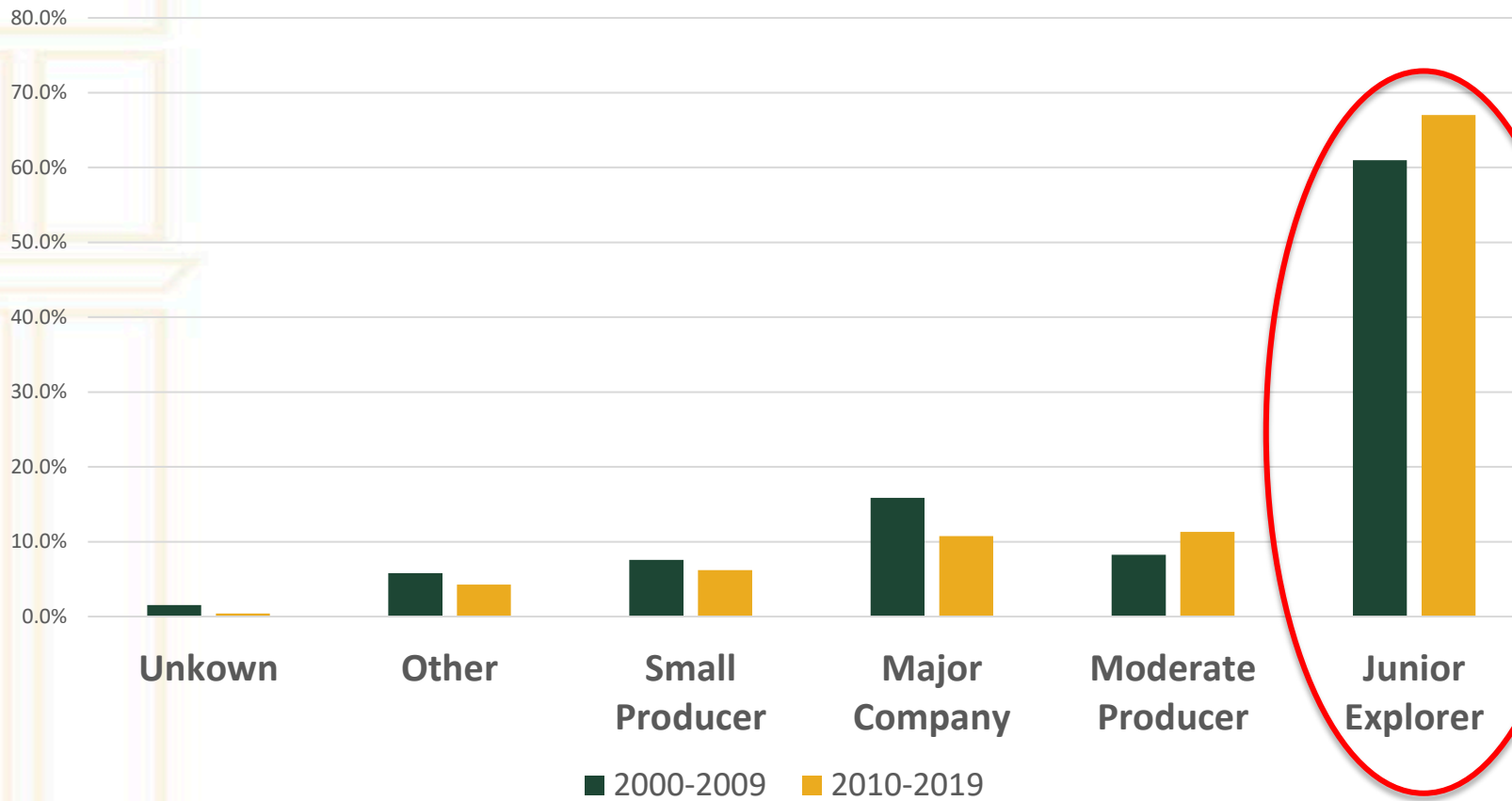
We Invest in Explorers...because Explorers Make the Discoveries



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Australian Mineral Discoveries by Company Size

Source: Minex Consulting





Australia's Leading Taxpayers



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FINANCIAL REVIEW

Nov 1, 2024 – 12.04pm

Australian miners “paid more **corporate tax** than all other sectors of the economy combined in 2022-23, new data from the Australian Taxation Office shows, with Rio Tinto, BHP and Fortescue paying a combined \$43 billion.”



Market Thematics



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2. Key Market Factors



Oil: Inflation Adjusted WTI



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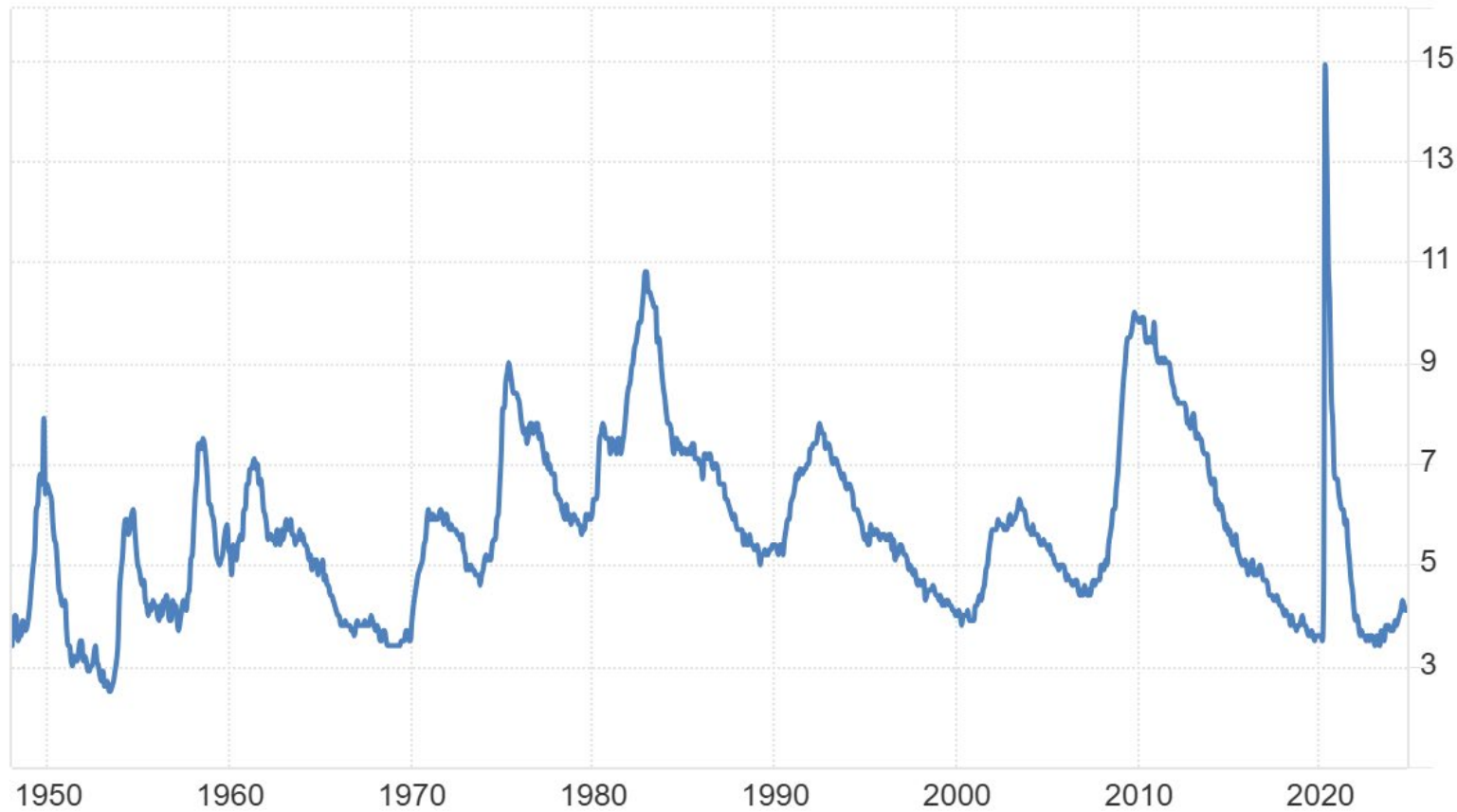


Inflation Input: US unemployment



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US Unemployment Rate - percent





Inflation Input: Freight Rates



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Commodities Undervalued vs Equities



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Source: Federal Reserve St. Louis, Incrementum AG



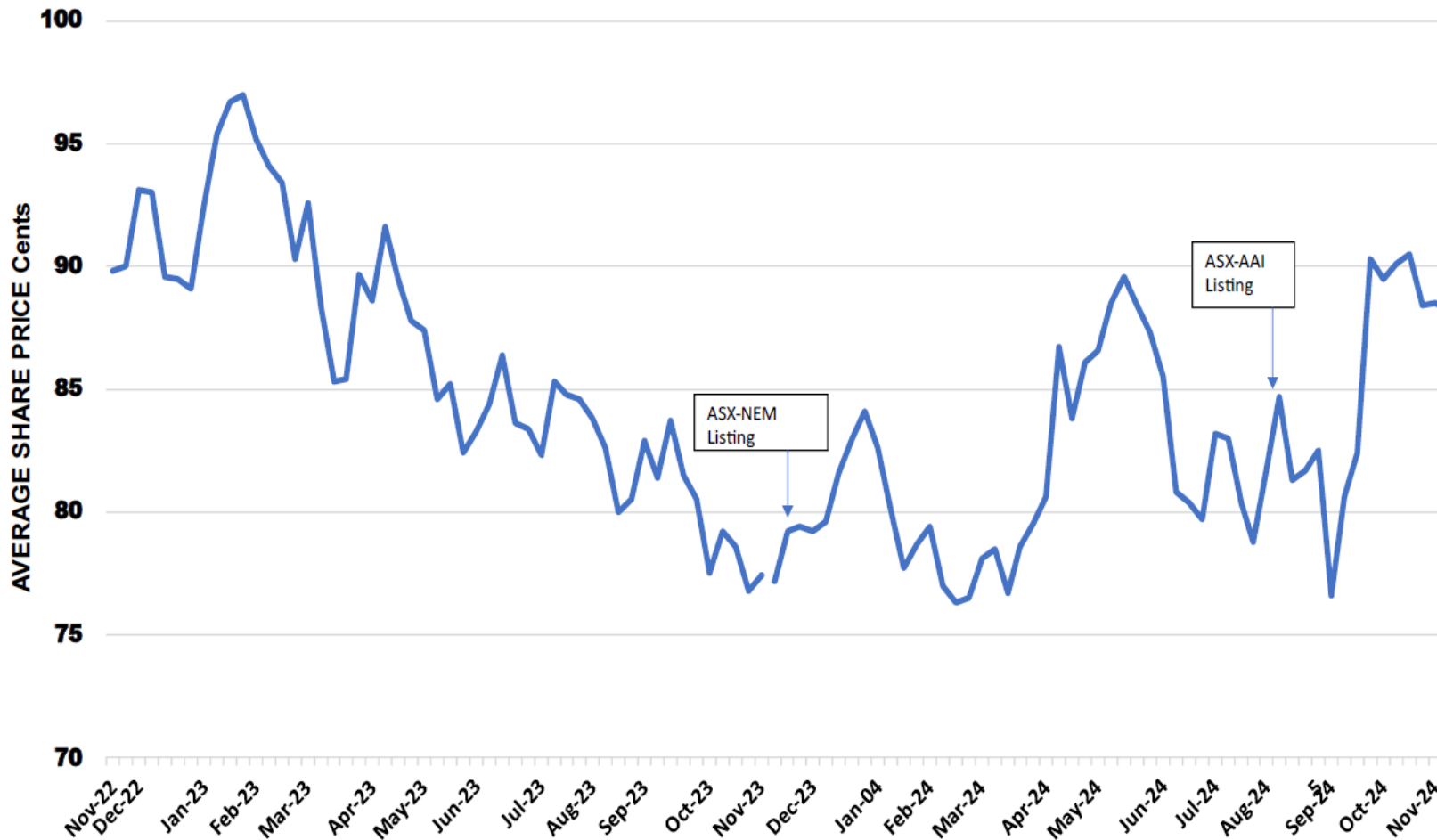


ASX Resource Equities - Austex



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**AVERAGE SHARE PRICE - ALL ASX RESOURCE COMPANIES
OVER THE LAST 2 YEARS.**

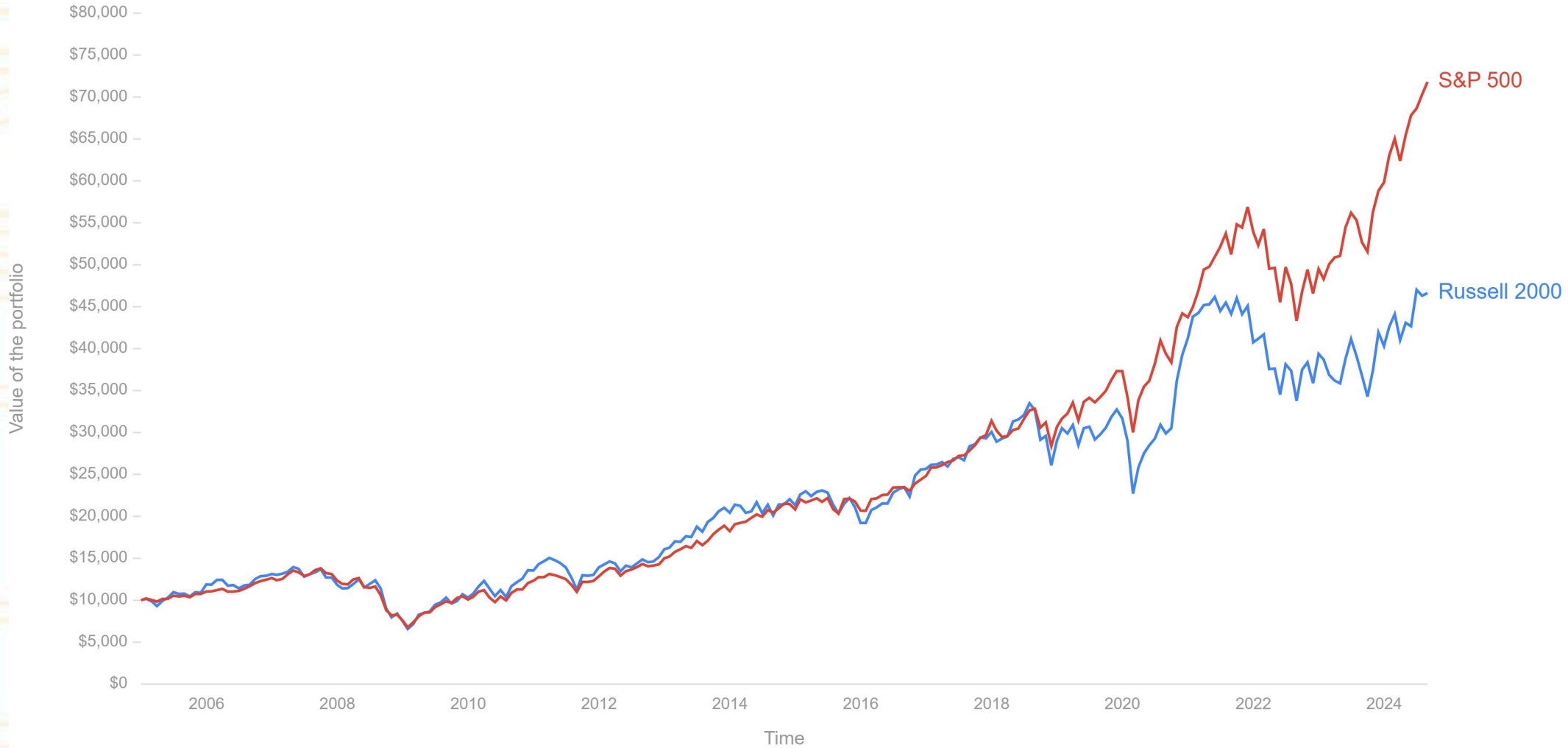




Small Caps vs Large Caps



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**Small Caps
decoupled
from
Large Caps**



Australian Gold Producer Margins



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Average (AUD/oz)	Calendar Year H1 2024	Change from 2019-2023
AISC	A\$2,000	+35%
Average price	A\$3,450	+38%
Margin	A\$1,450	+42%

Even where costs rise in dollar terms, as fast as prices do, margins expand due to the different denominators.

Source Aurum Analytics / Noah's Rule



Gold Price vs HUI Gold Index

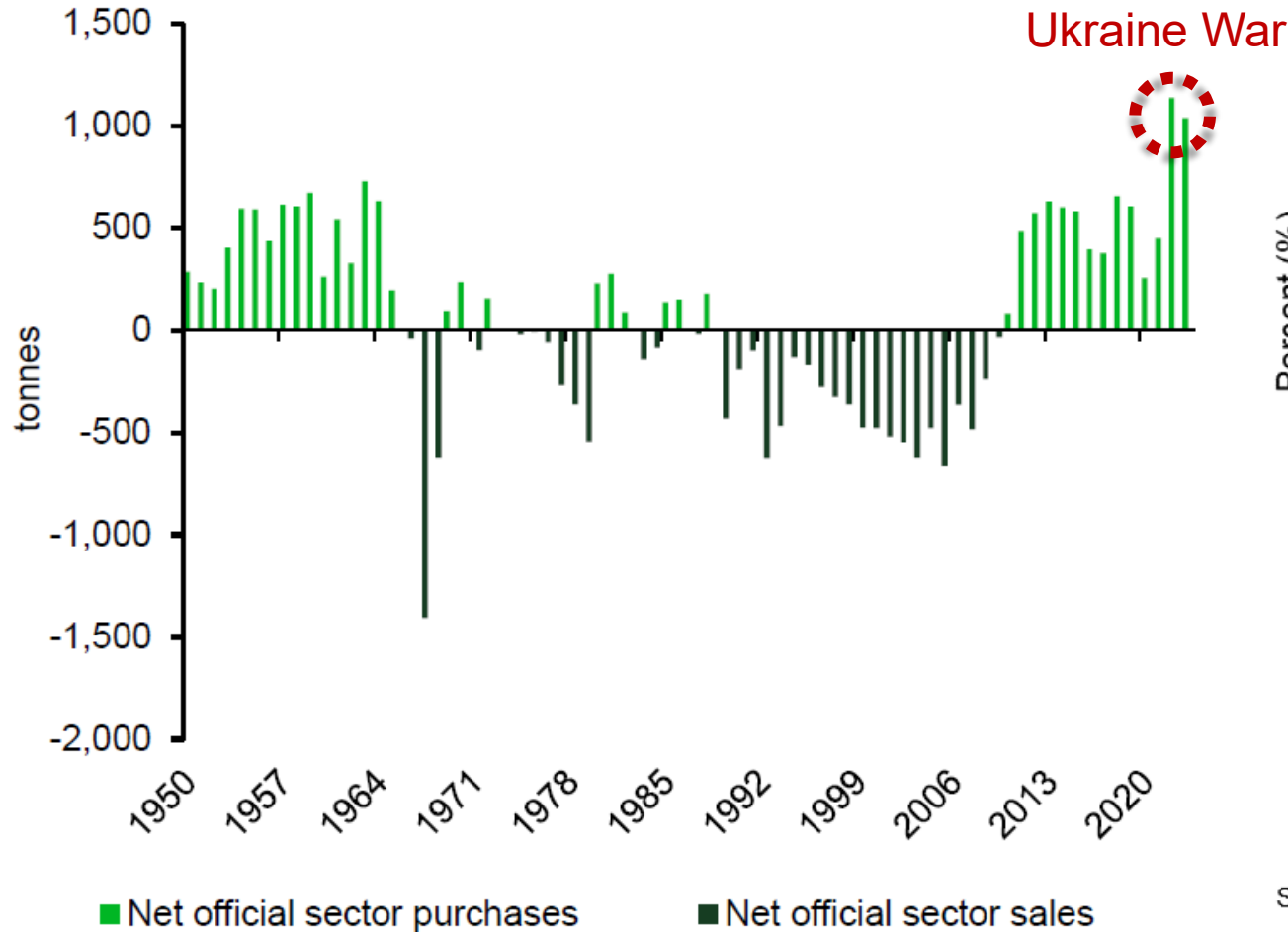


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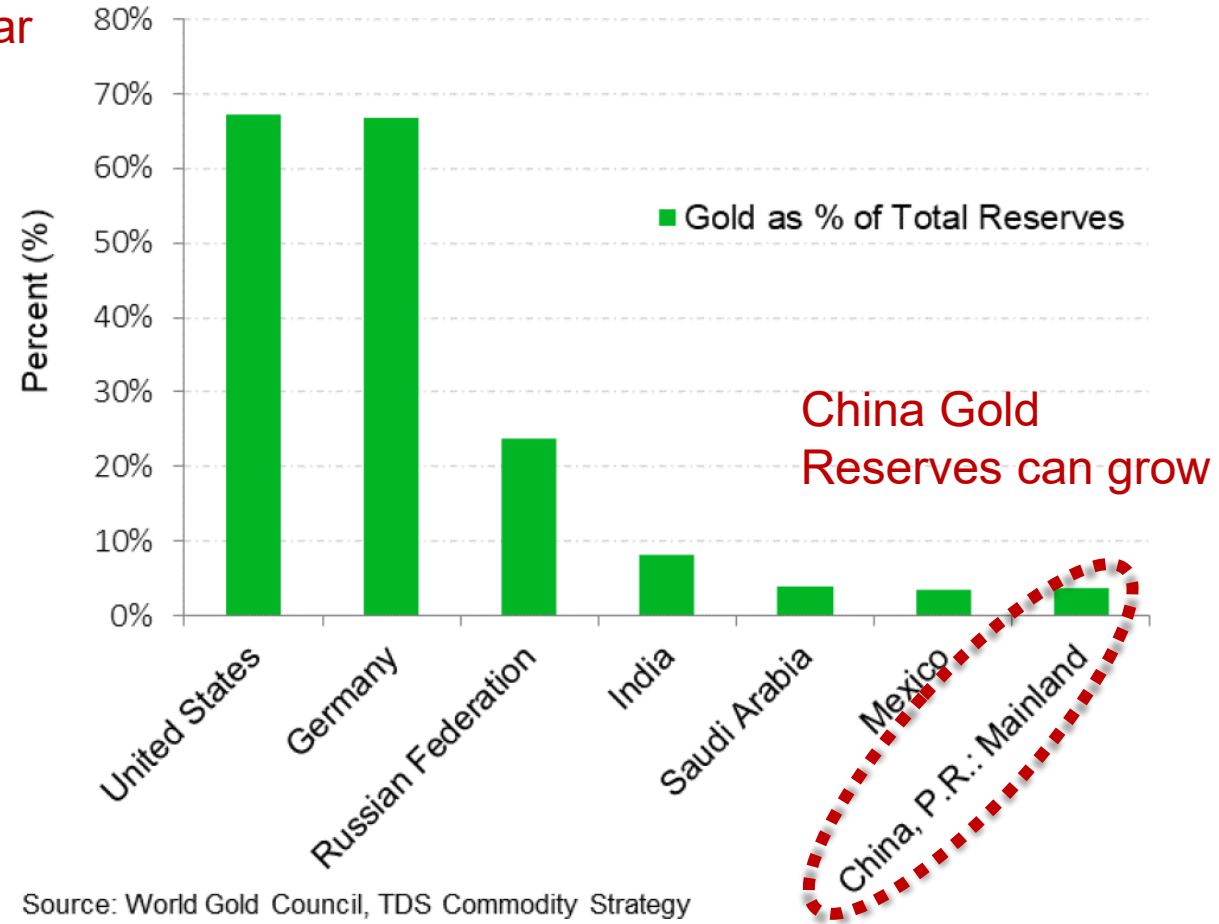


Gold Price 40% above
2011 peak, but HUI
50% below

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

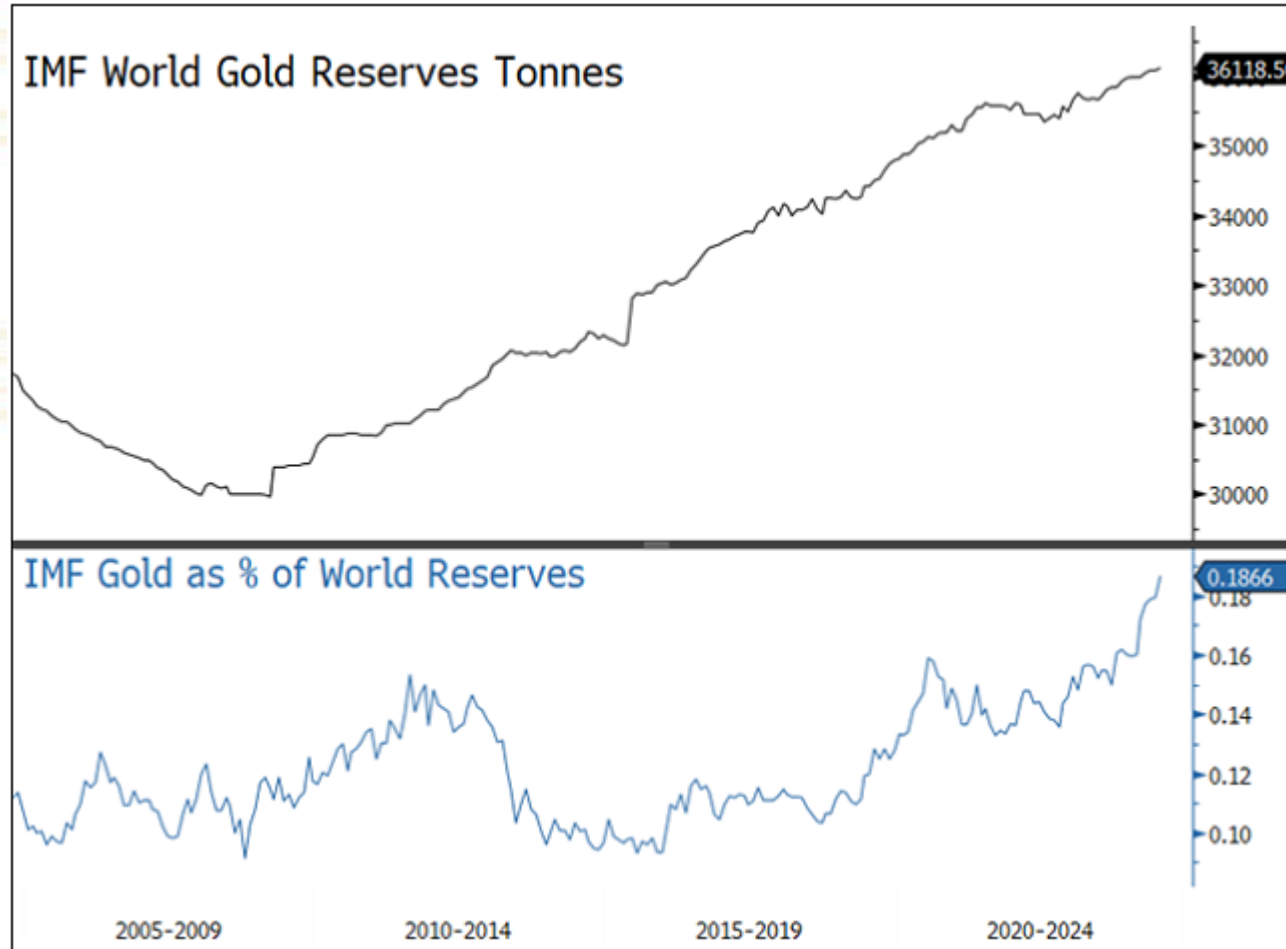


Source: TD Securities, Metals Focus, Refinitiv GFMS, World Gold Council



Source: World Gold Council, TDS Commodity Strategy

Gold share of reserves

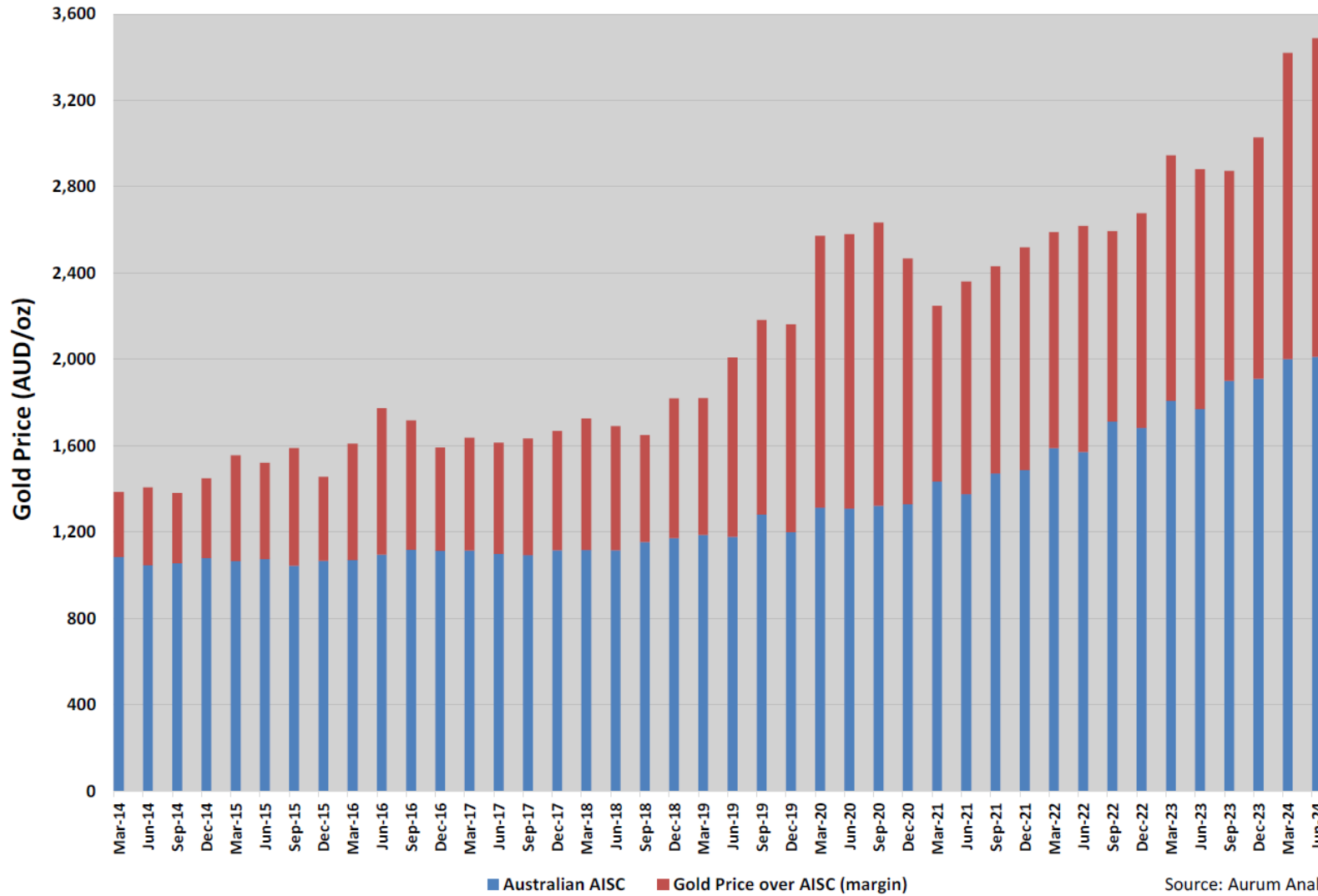




Australian Gold Producers' Margin



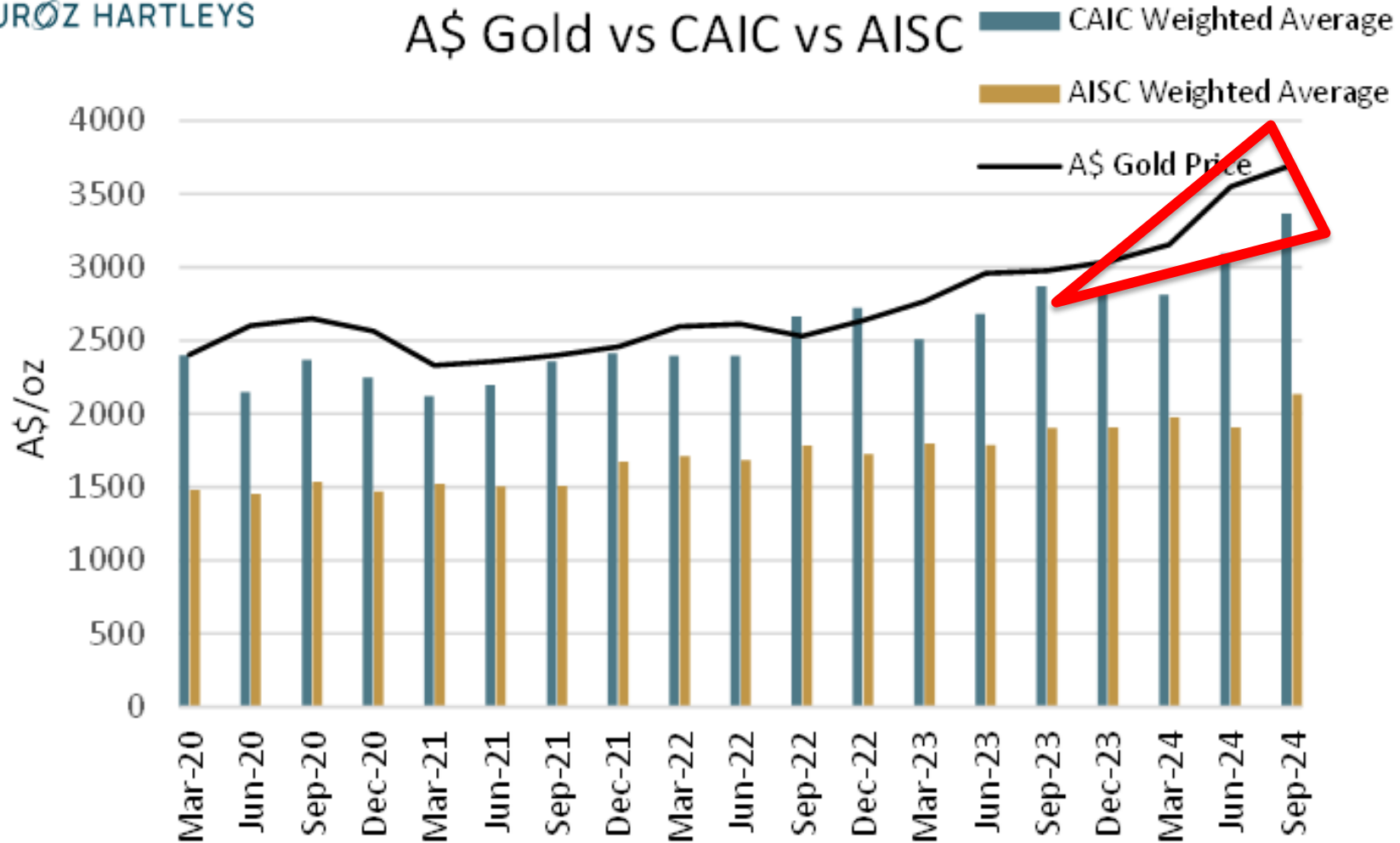
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Source: Aurum Analytics

EUROZ HARTLEYS

A\$ Gold vs CAIC vs AISC



Increasing cash balances

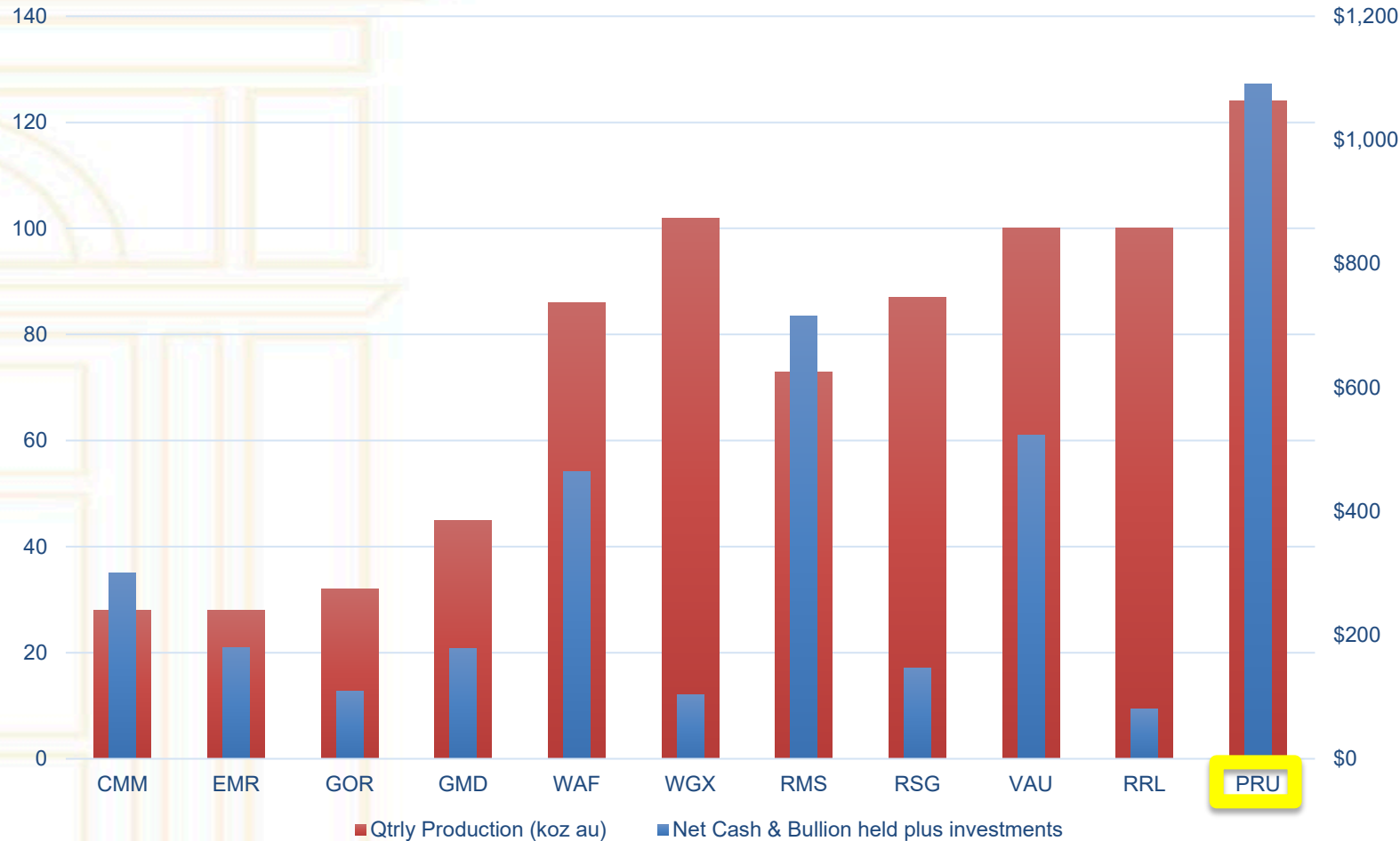


Australian Pre-Production Gold Multiples



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Cash holdings - Australian Gold Producers



Average Net Cash incl
Bullion and
Investments: A\$353m



Australian Pre-Production Gold Multiples



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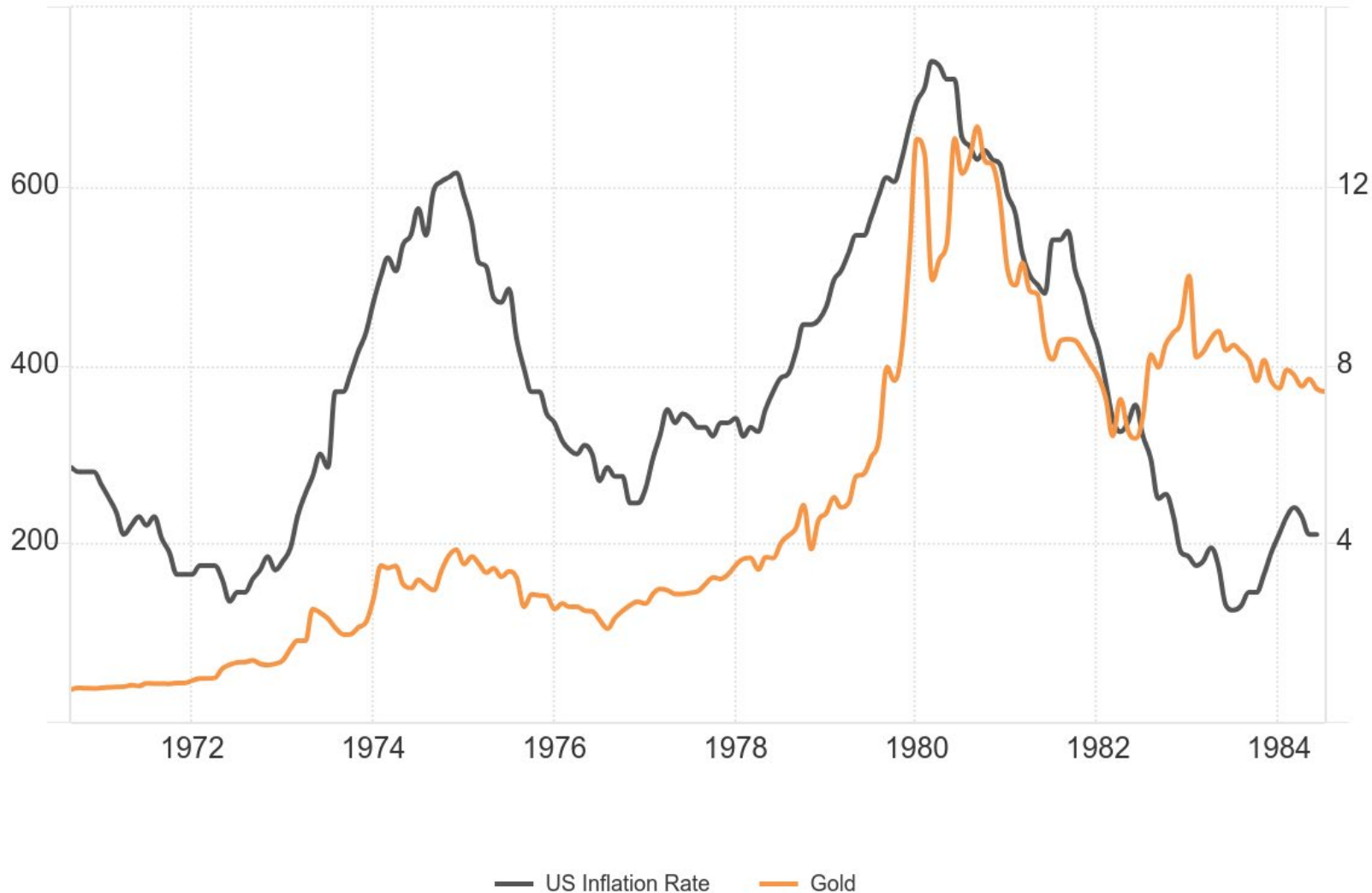
Average (A\$EV/oz)	Pre-Producer Median	Pre-Producer Average
Global	A\$44/oz	A\$82/oz
Advanced	A\$65/oz	A\$93/oz

Source: Morgans

Gold in USD vs US CPI – 1980's



Source: tradingeconomics.com





Investment Examples



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3. Recent Outperforming Stocks

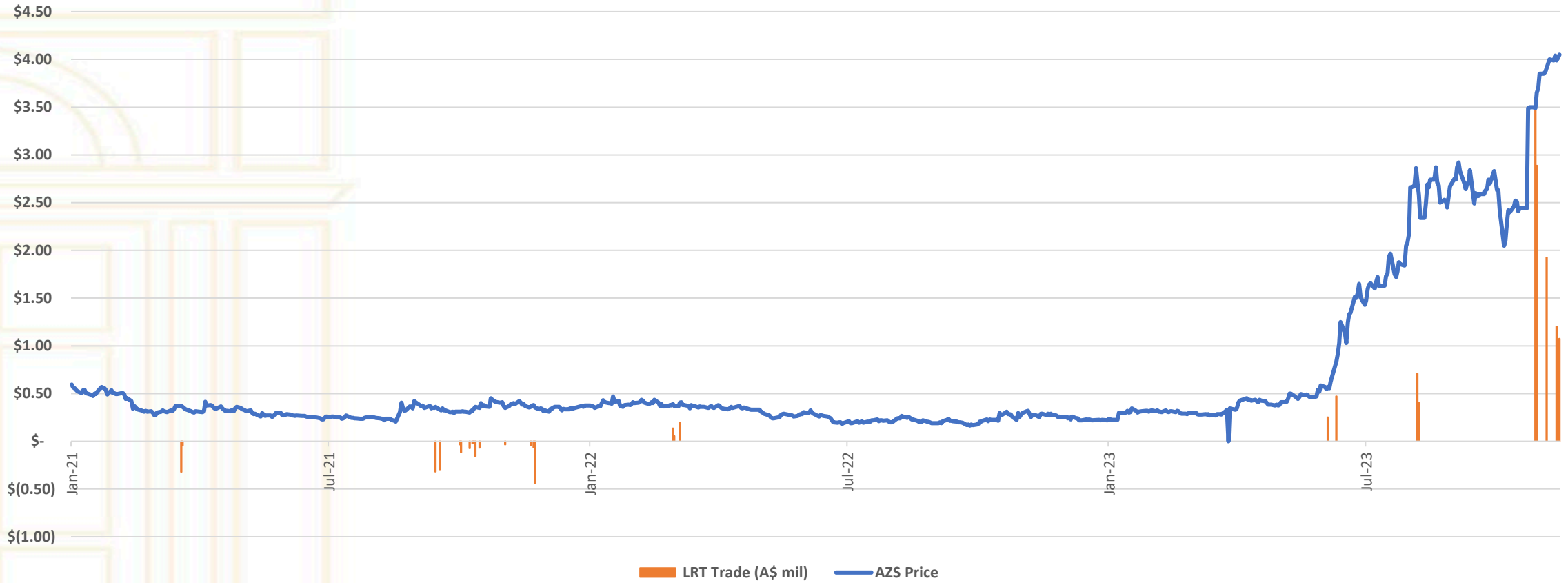


Azure Minerals



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Azure Minerals LRT Investment





Southern Cross Gold SXG.ASX



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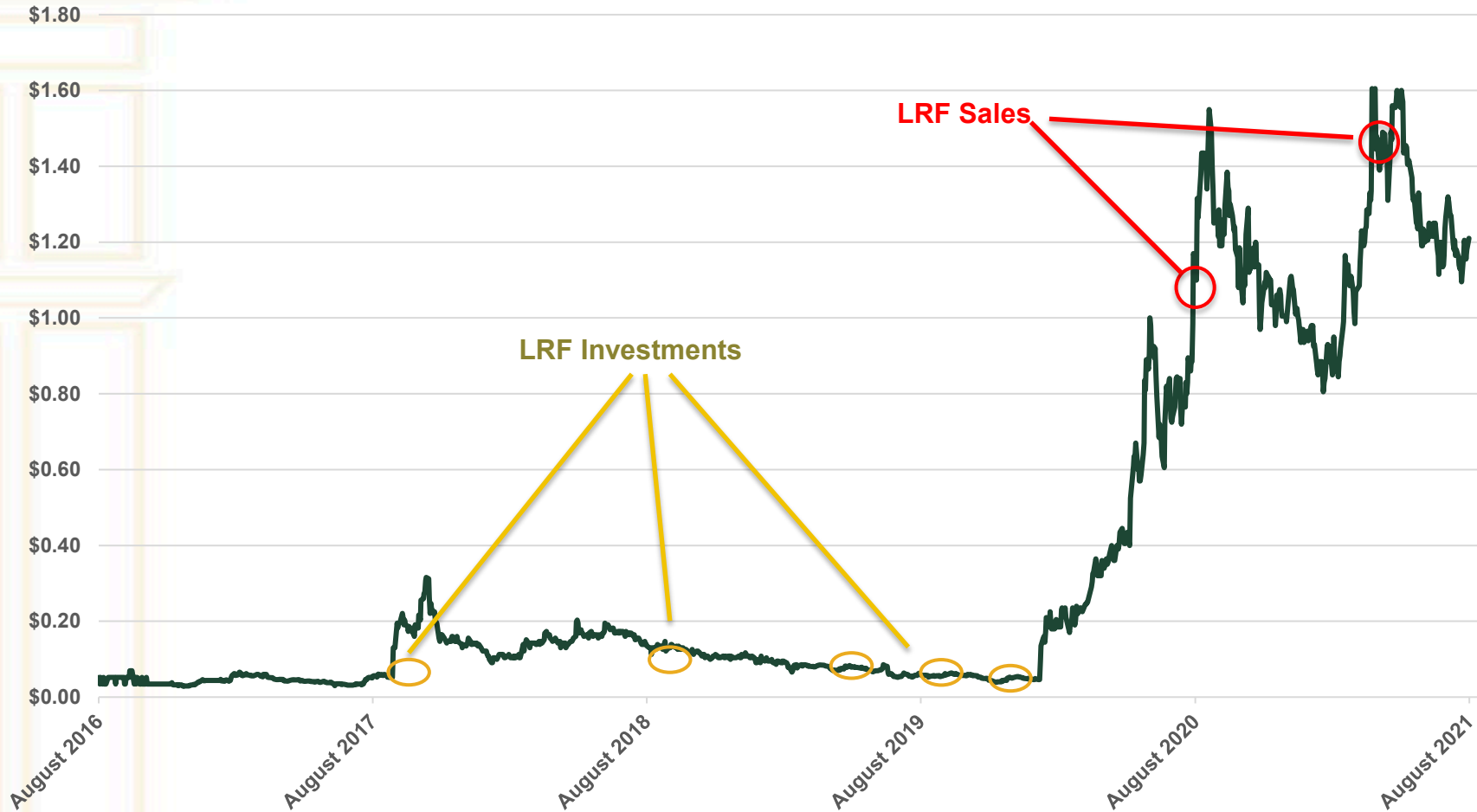


Case Study: De Grey Mining



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De Grey Mining (DEG.ASX)





Current Positions



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4. Largest Holdings



Top 10 Positions



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LRT Portfolio at 31 October 2024

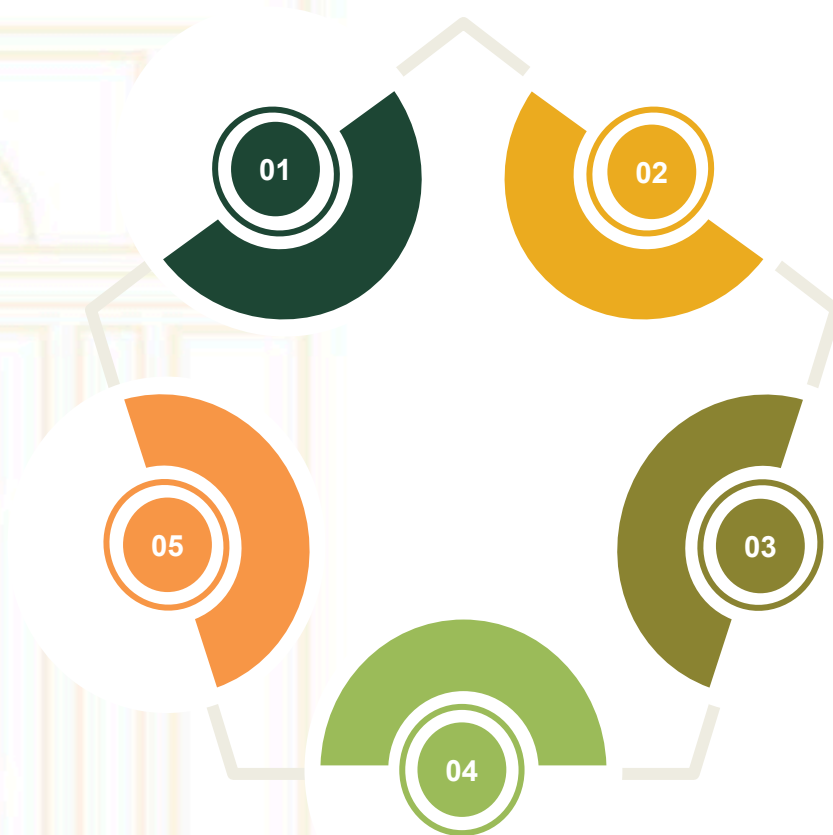
Code	Company	Commodity	Portfolio Weight	Comment
RMS	Ramelius Resources	Gold	6.9%	Held from scrip takeover of Musgrave Minerals
AAR	Astral Resources	Gold	6.1%	WA Goldfields M&A or standalone development
PDI	Predictive Discovery	Gold	4.0%	Tier 1 African gold discovery – LIKELY M&A
STN	Saturn Metals	Gold	3.5%	Gold leverage from large low-grade project
FVL.TSXV	Freegold Ventures	Gold	3.5%	Alaskan project similar to Hemi (DEG)
MTH	Mithril Silver & Gold	Ag & Au	3.1%	High grade silver exploration in Mexico
SPD	Southern Palladium	PGM	2.5%	Massive high grade Bushveld PGM resource
COI	Comet Ridge	Gas	2.4%	Australian East Coast Gas thematic
USL	Unico Silver	Silver	2.4%	Large Argentinian silver-polymetallic resources
CVV	Caravel Minerals	Copper	1.8%	Copper leverage from large low-grade project
Cash	Cash	Cash	17%	



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
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



Appendix 1



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Resources Market Information



Rotation / Trickle Down - AUSTEX



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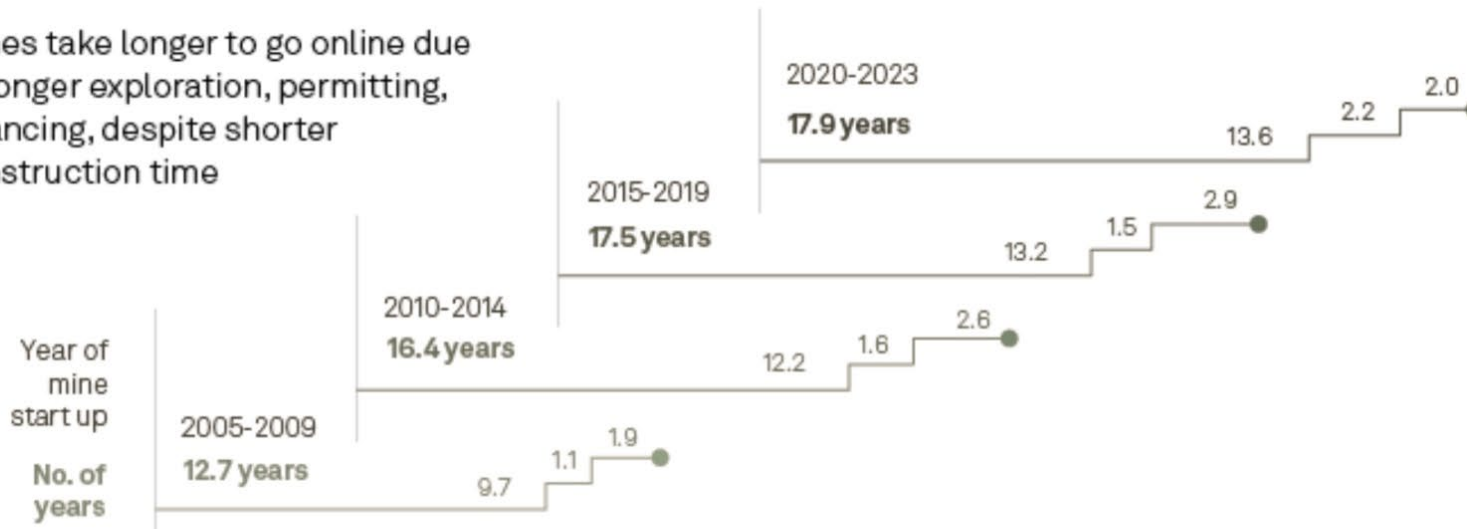
THE ASX RESOURCES MARKET QUARTILE RANGES

Data to 8 Nov 2024	MARKET CAP	LAST 24 MTHS	LAST 12 MTHS	LAST 6 MTHS	LAST 3 MTHS	LAST ONE MTH
FIRST QUARTILE	>\$63m	37%	25%	5%	19%	2%
SECOND	>\$16m - \$63m	-22%	7%	9%	22%	1%
THIRD	>\$6.5m - \$16m	-47%	-27%	-7%	11%	0%
FOURTH	<\$6.5m	-69%	-46%	-20%	-1%	-2%
ALL CO'S		-24%	-10%	-3%	13%	0%

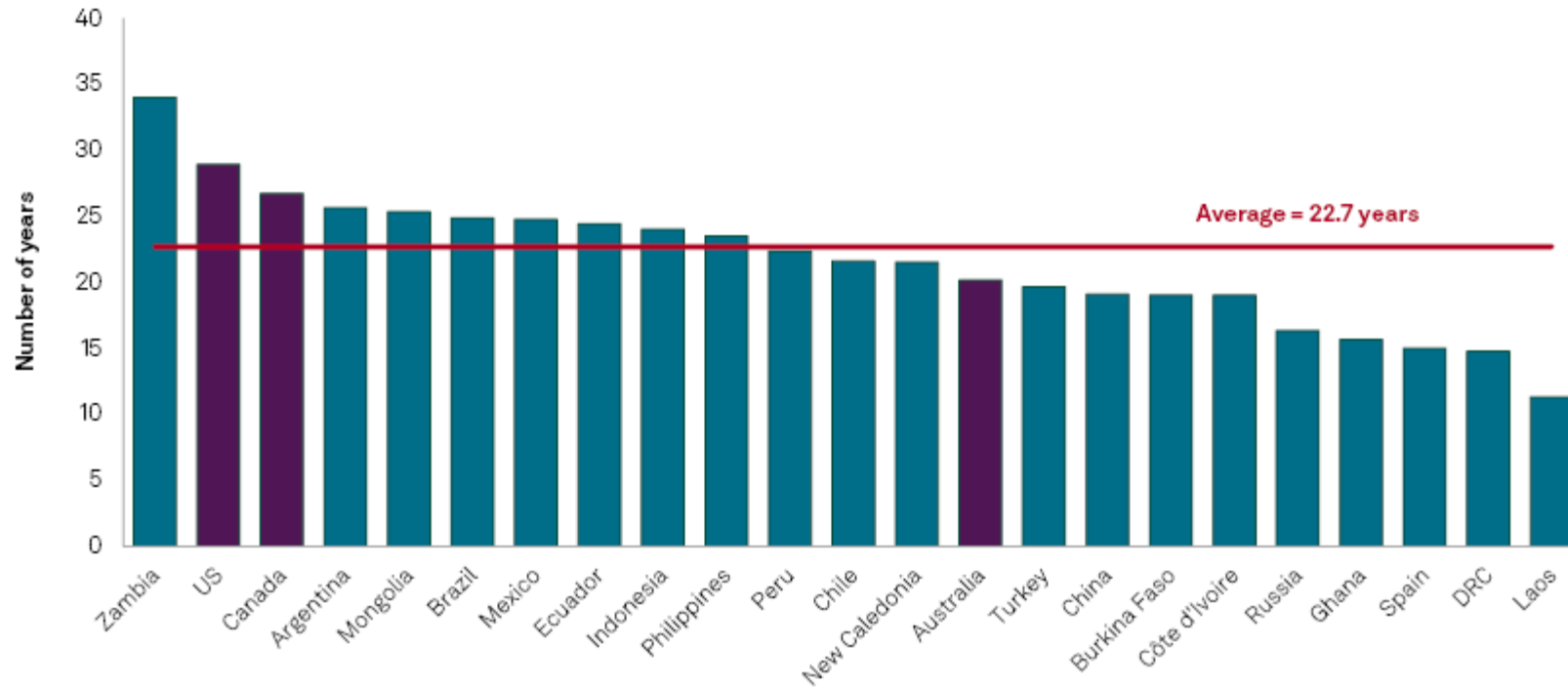
Average lead time almost 18 years for mines started in 2020–23



Mines take longer to go online due to longer exploration, permitting, financing, despite shorter construction time



Zambia, US, Canada have longest mine development lead times



Data compiled Feb. 21, 2024.

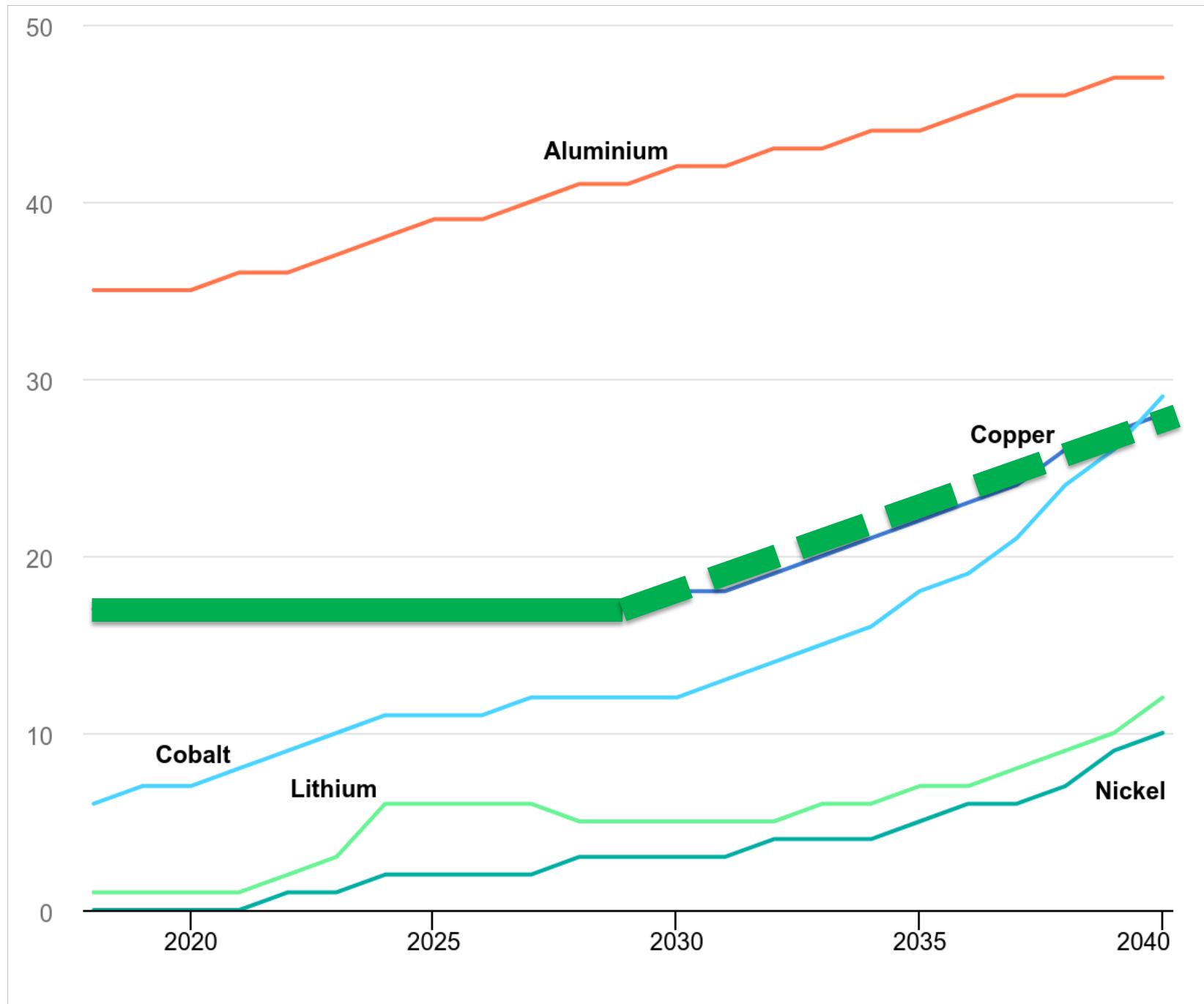
DRC = Democratic Republic of Congo.

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

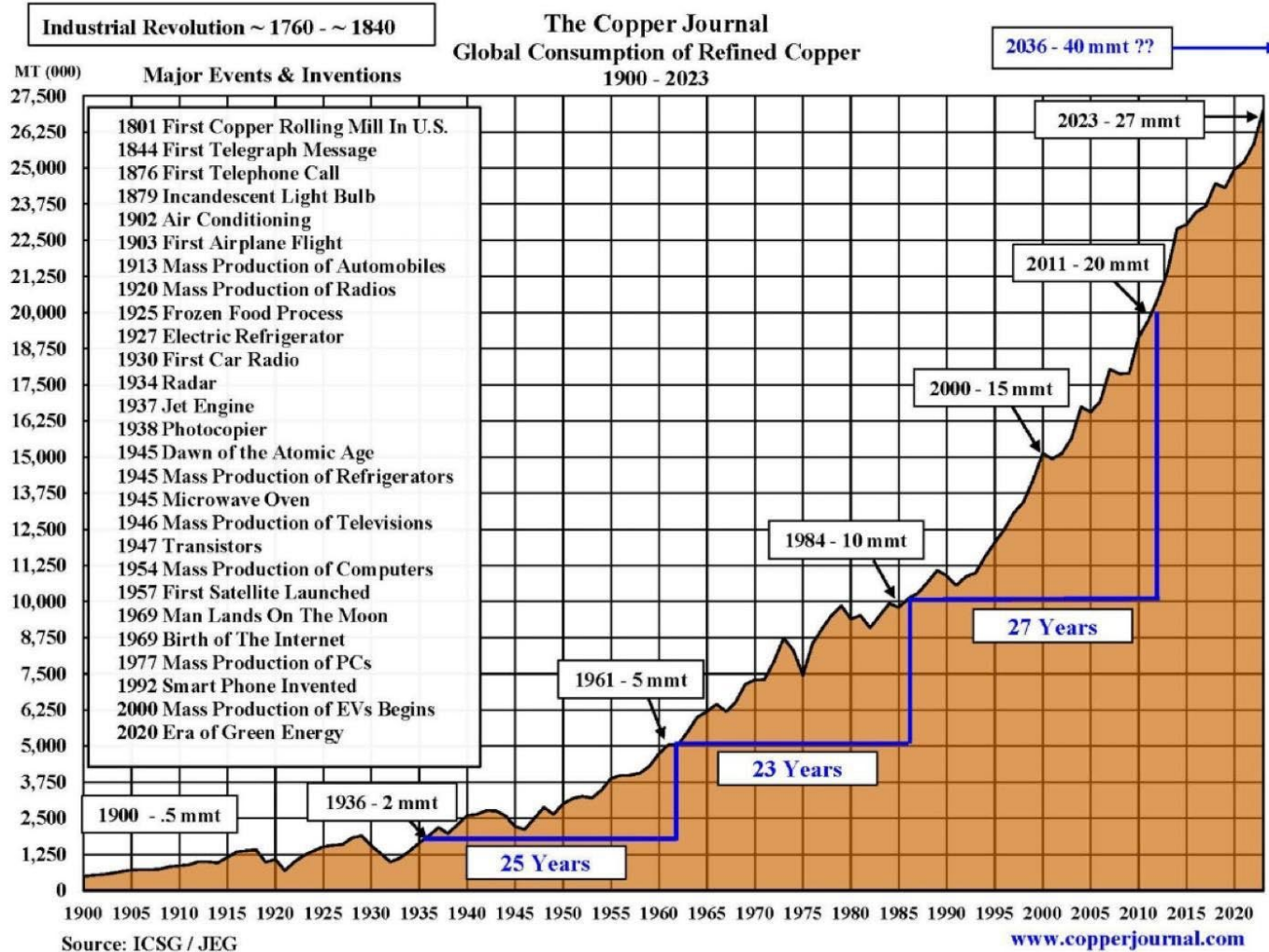
Source: S&P Global Market Intelligence.

© 2024 S&P Global.

Metals Recycling - IEA



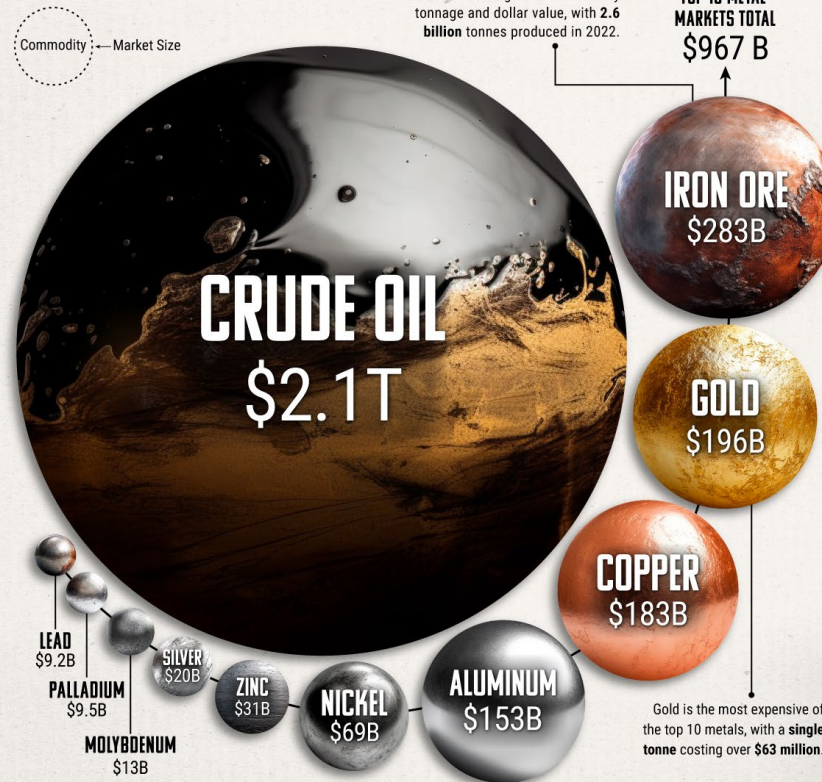
Copper Consumption 1900-2023



HOW BIG IS THE OIL MARKET?

The oil market is bigger than the top 10 metal markets combined in terms of production value, surpassing \$2 trillion in 2022.

CRUDE OIL MARKET SIZE VS TOP 10 METAL MARKETS



Source: USGS Mineral Commodity Summaries 2023, TradingEconomics, Cameco, FastMarkets
Market sizes are calculated by multiplying annual production in 2022 with spot prices as of June 7, 2023.

Oil traders reported to return to metals in H1 2024



Appendix 2



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Fund Structure and Process



Fee Structure



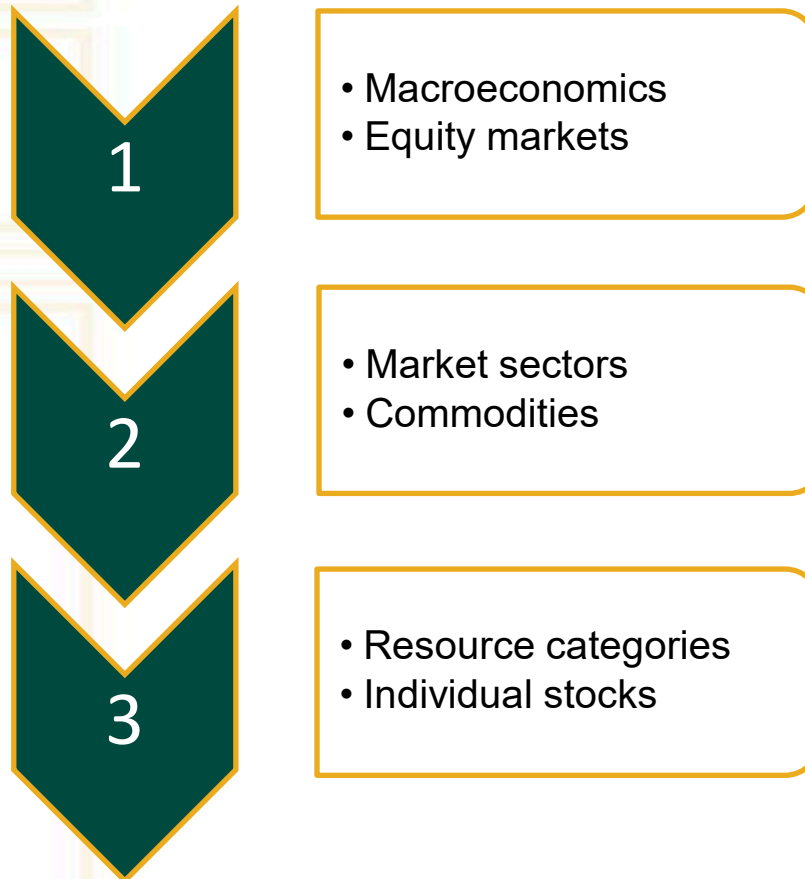
**LOWELL RESOURCES
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Gross Asset Value	Existing Management Fee
< \$20m	\$300,000 p.a. plus 0.6%
Next \$20m - \$50m	2.100%
Next \$50m - \$150m	1.600%
Next > \$150m	1.600%

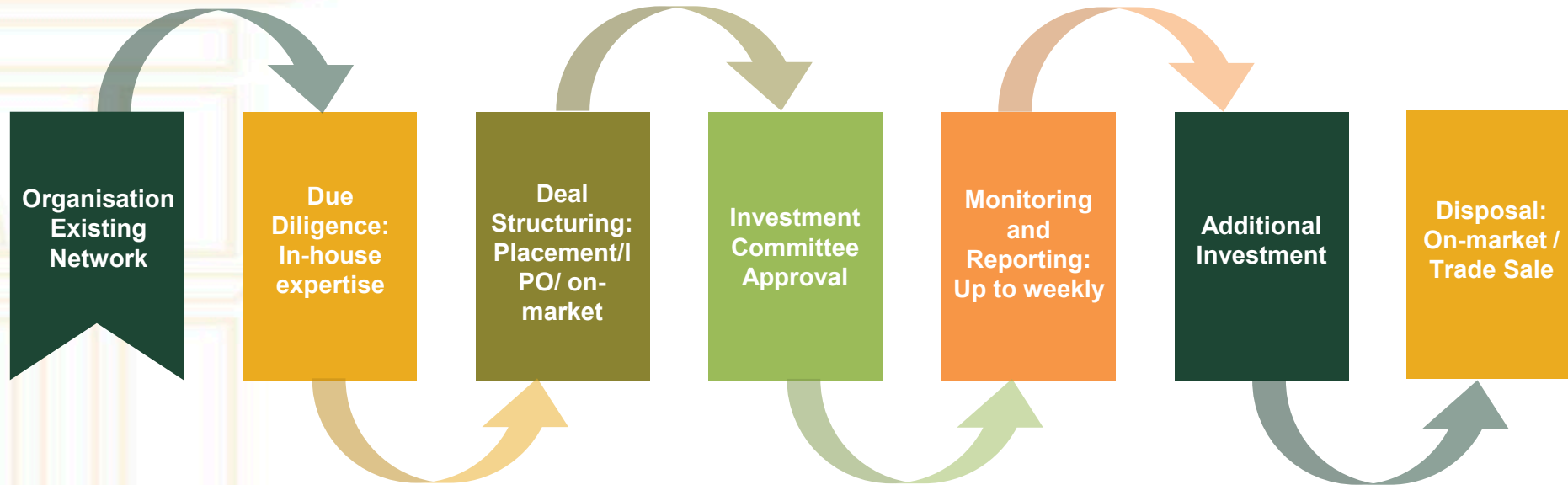
PERFORMANCE FEES (calculated 6 monthly)	
Variables	Existing
Benchmark	10% pa outperformance
Fee rate	17.5%
Calculated & Paid	6 monthly

Top down focus



Criteria

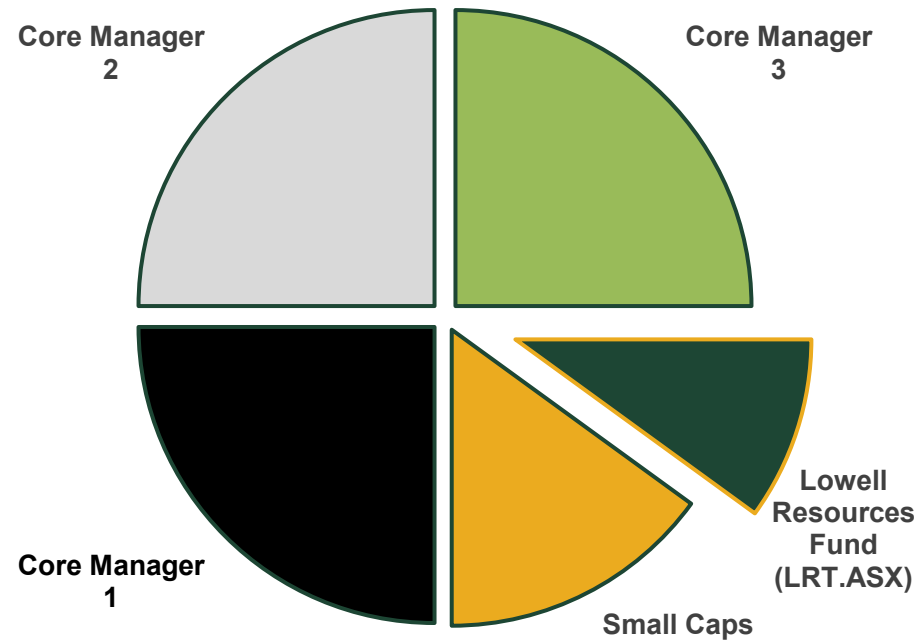
- ✓ Management
- ✓ Geographic location
- ✓ Geological setting
- ✓ Resource/ Reserve magnitude
- ✓ Grade, metallurgy
- ✓ Stage
- ✓ Infrastructure and market
- ✓ Indicative economics
- ✓ Valuation
- ✓ Timing



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



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

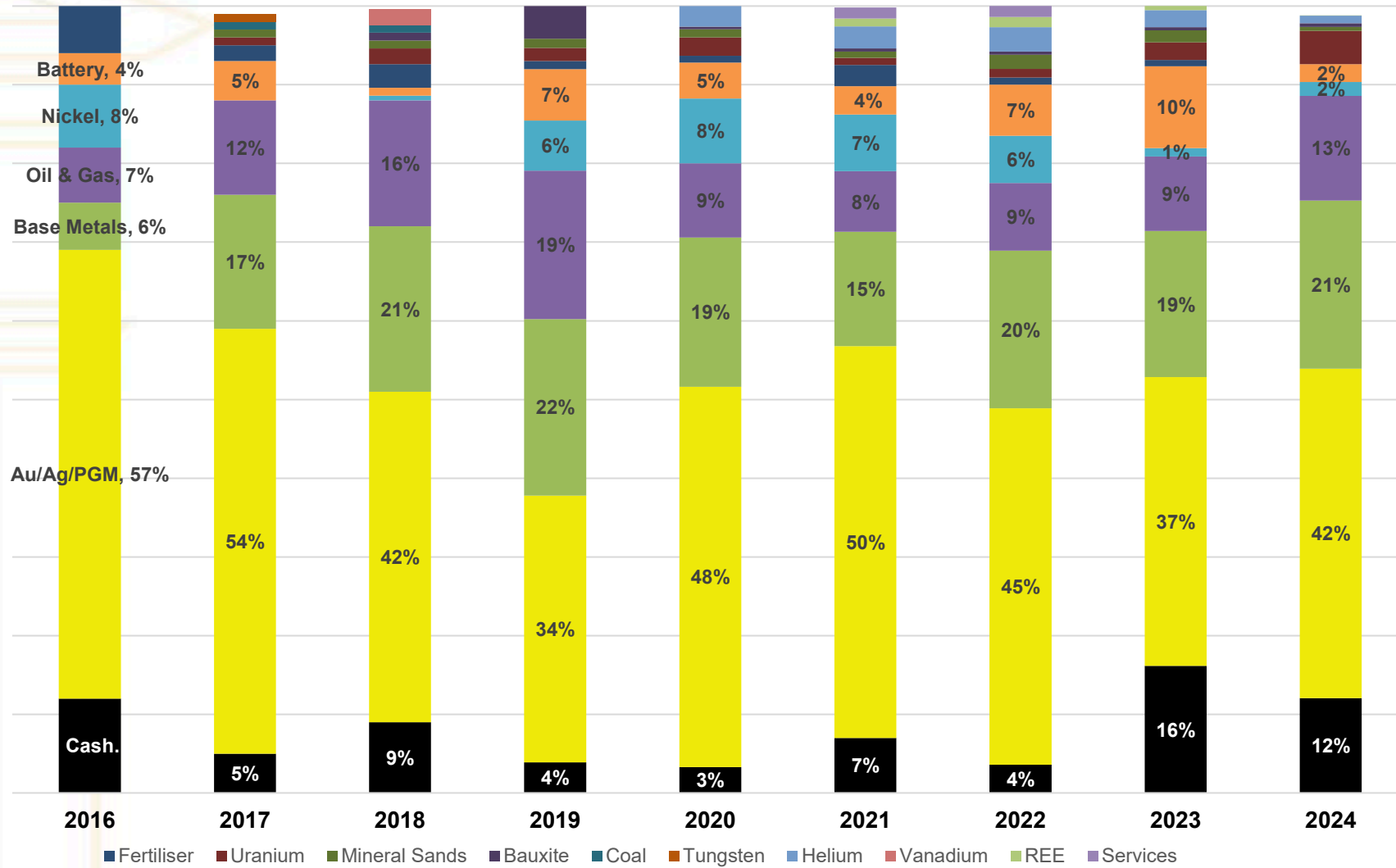
Portfolio Analysis



LRT Commodity Allocation over Time



LOWELL RESOURCES FUNDS MANAGEMENT
ABN 36 006 769 982



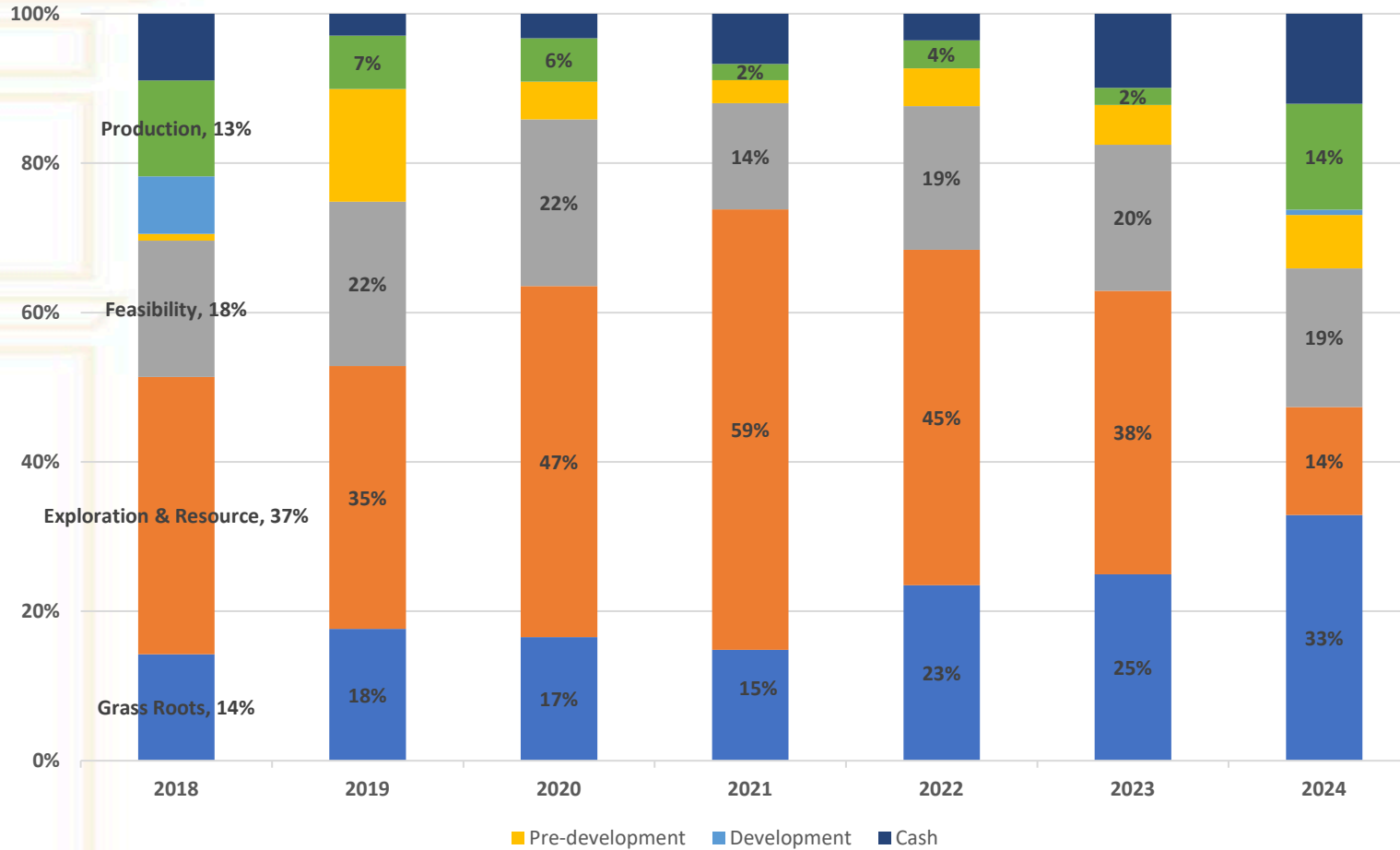


LRT Project Stage Allocation



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Portfolio by Project Stage





Portfolio X-ray



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**Portfolio 30th
Sept 2024**

Market Cap	# of stocks	% of portfolio
\$1b+	2	10%
\$350m-\$1b	2	10%
\$100m-\$350m	5	12%
\$10m-\$100m	36	50%
<\$10m	29	18%

Stock Weight	# of stocks	% of portfolio
Cash	-	9%
5%-10%	3	18%
1-5%	24	43%
<1%	51	30%

*includes cash

Number of investments: 78

Average Market Capitalisation of Investee companies: AUD\$88 million

Weighted Average Market Capitalisation of Investee companies in portfolio:
AUD\$303 million



LRT Top 20 Holdings



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LRT Holdings by Value
31 October 2024

