



# LOWELL RESOURCES FUNDS MANAGEMENT

ABN 36 006 769 982  
AFSL 345674



# LOWELL RESOURCES FUND

A.R.S.N. 093 363 896 ASX:LRT

## Unitholder Presentation

March, 2021



Deep value equity fund focused on the junior resources sector





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# Fund Summary 28<sup>th</sup> Feb 2021

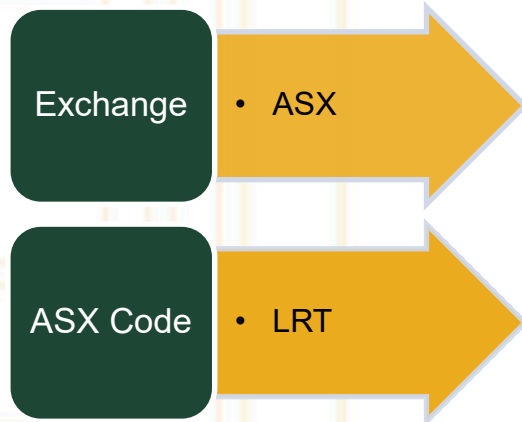


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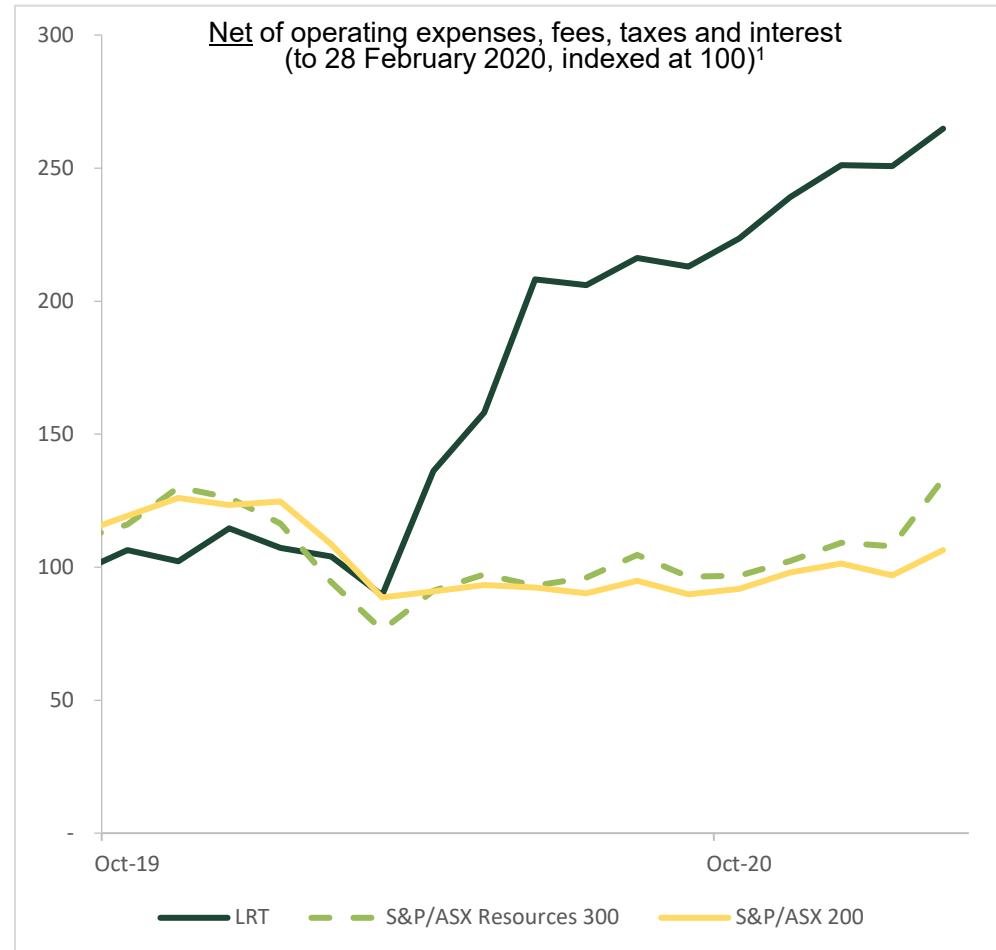
## Overview

Fund size (NAV)	A\$44.6 m
Units on issue	28.05m units
28 Feb '21 Traded Unit Price	\$1.29
Net Asset Value per unit	\$1.59
Ave Liquidity (per day, prev 3 mths)	10,000 units
Discount to NAV	19%
Largest unit holder	8.4%

## Listing summary



## Performance chart



At 30 June 2020 . <sup>1</sup>LRT refers to Lowell Resources Fund NAV per unit, Res 300 refers to the S&P/ASX Resources 300 and ASX 200 refers to S&P/ASX 200 and the years refer to calendar years in the chart. Investment Portfolio Performance includes distributions to unitholders and is net of operating expenses, fees, taxes and interest.



# Investment Overview & Objective



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## Overview

Lowell Resources Funds Management Ltd (“LRFM” or “The Manager”) manages the Lowell Resources Fund (ASX ticker ‘LRT’) Portfolio, and has a successful track record for over 16 years

The Manager operates through an Investment Committee which incorporates the experience and knowledge of individuals who have direct working experience in the minerals and energy industries, geosciences, broking, banking, and funds management

LRT unitholders are provided with broad exposure to the junior mining and energy sectors in a Portfolio that is actively managed by the Manager in accordance with its investment philosophy and stock-selection criteria

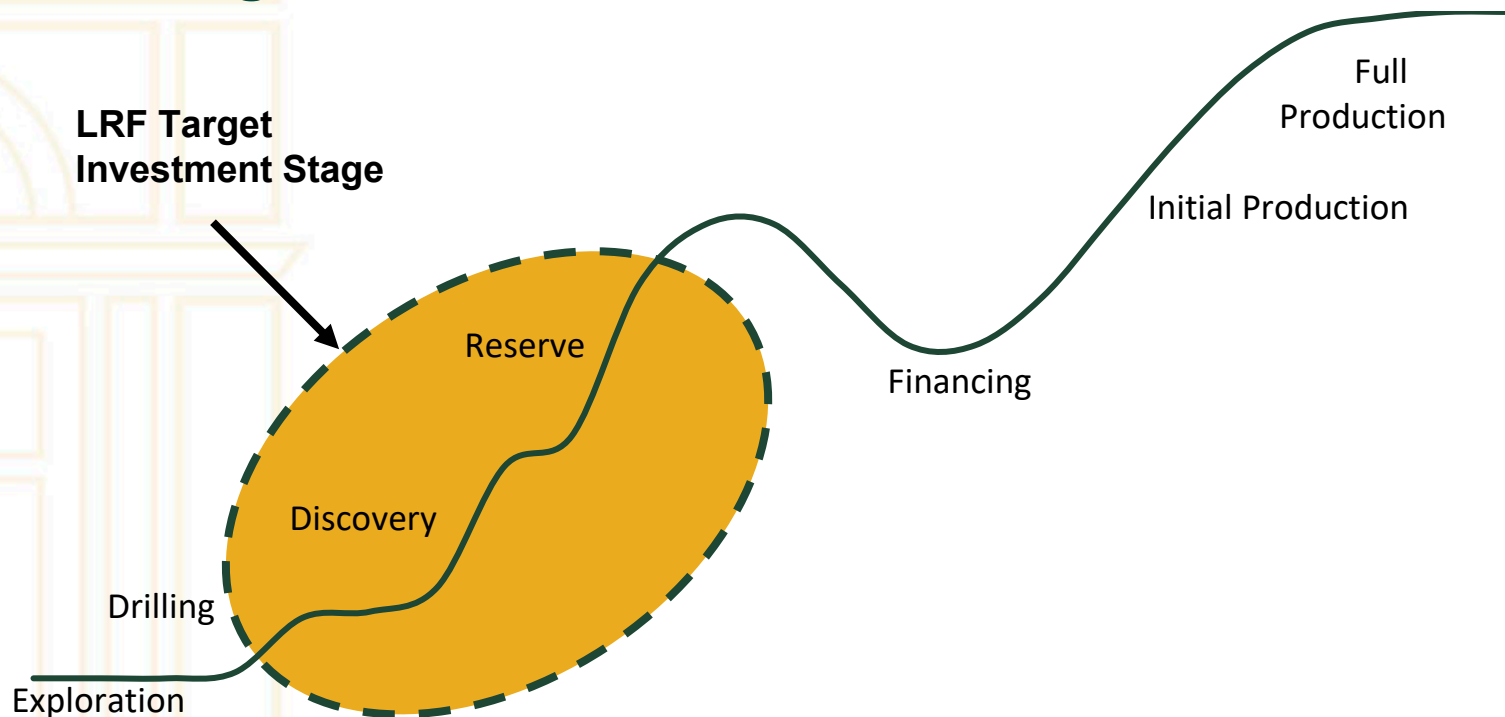
The fund is not frightened to take profits and will realise investments once targets are reached or can no longer be achieved

## Investment Objective

- ✓ Maximise absolute returns to its unitholders over the medium to longer term, along with
- ✓ Annual distribution payments of 100% of taxable profits



## 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



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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 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 an equity partner with Melbourne-based stockbroker Baillieu Holst and is honorary Chairman of the Melbourne Mining Club. He has more than 30 years' experience as a sharebroker in Melbourne and in London, with a particular interest in resources. Mr Morrow is a Master Stockbroker with the Stockbrokers and Financial Advisers Association and qualified as an accredited dealer in derivatives. He is a Fellow of the AusIMM.



**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 partner of Mitchell Peterson 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 crossed over to researching listed companies after gaining industry experience with international oilfield services group, Schlumberger.

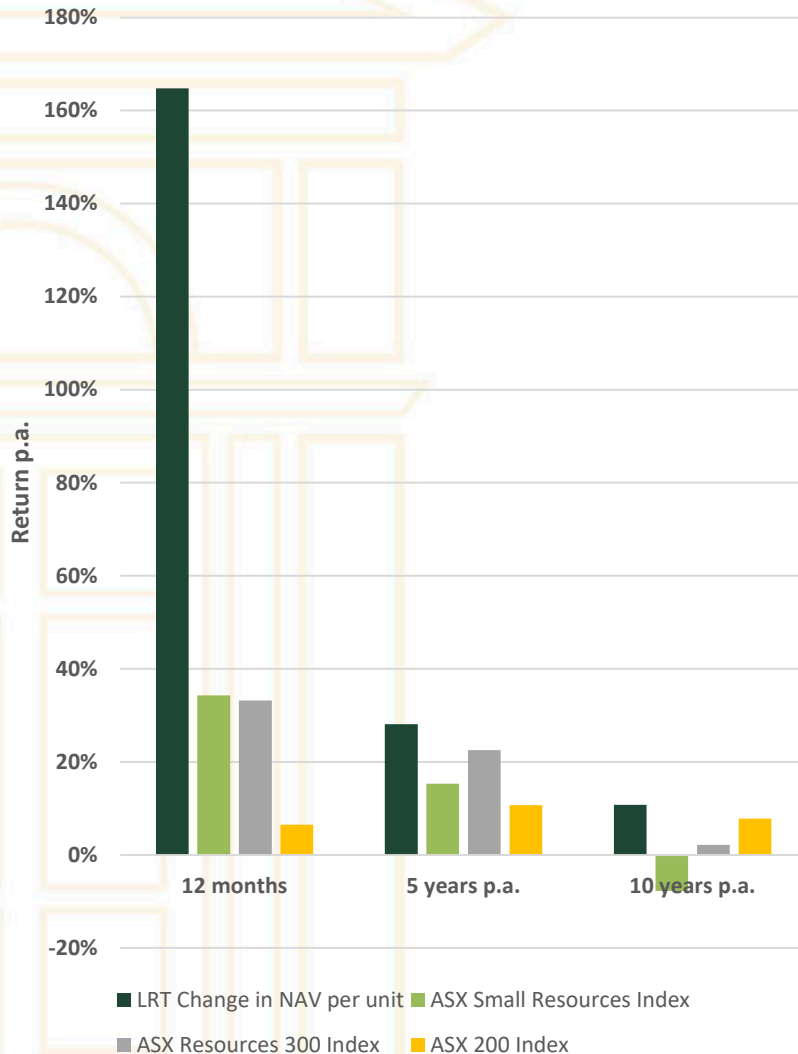


# Fund Performance



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Total Portfolio Performance to 28 February 2021	LRT Change in NAV per unit inc distributions	S&P/ASX Small Resources Index (XSRD.ASX)	ASX Resources 300 Index	ASX 200 Index
12 months	+164.8%	+34.3%	+33.2%	+6.5%
5 years p.a.	+28.1% pa	+15.3% pa	+22.5% pa	+10.7% pa
10 years p.a.	+10.8% pa	-7.7% pa	+2.2% pa	+7.8% pa

## 12 months to 28<sup>th</sup> February 2021:

- 165% increase in Net Asset Value
  - 130% more than the ASX Small Resources Index
  - 132% more than the ASX All Ordinaries Index

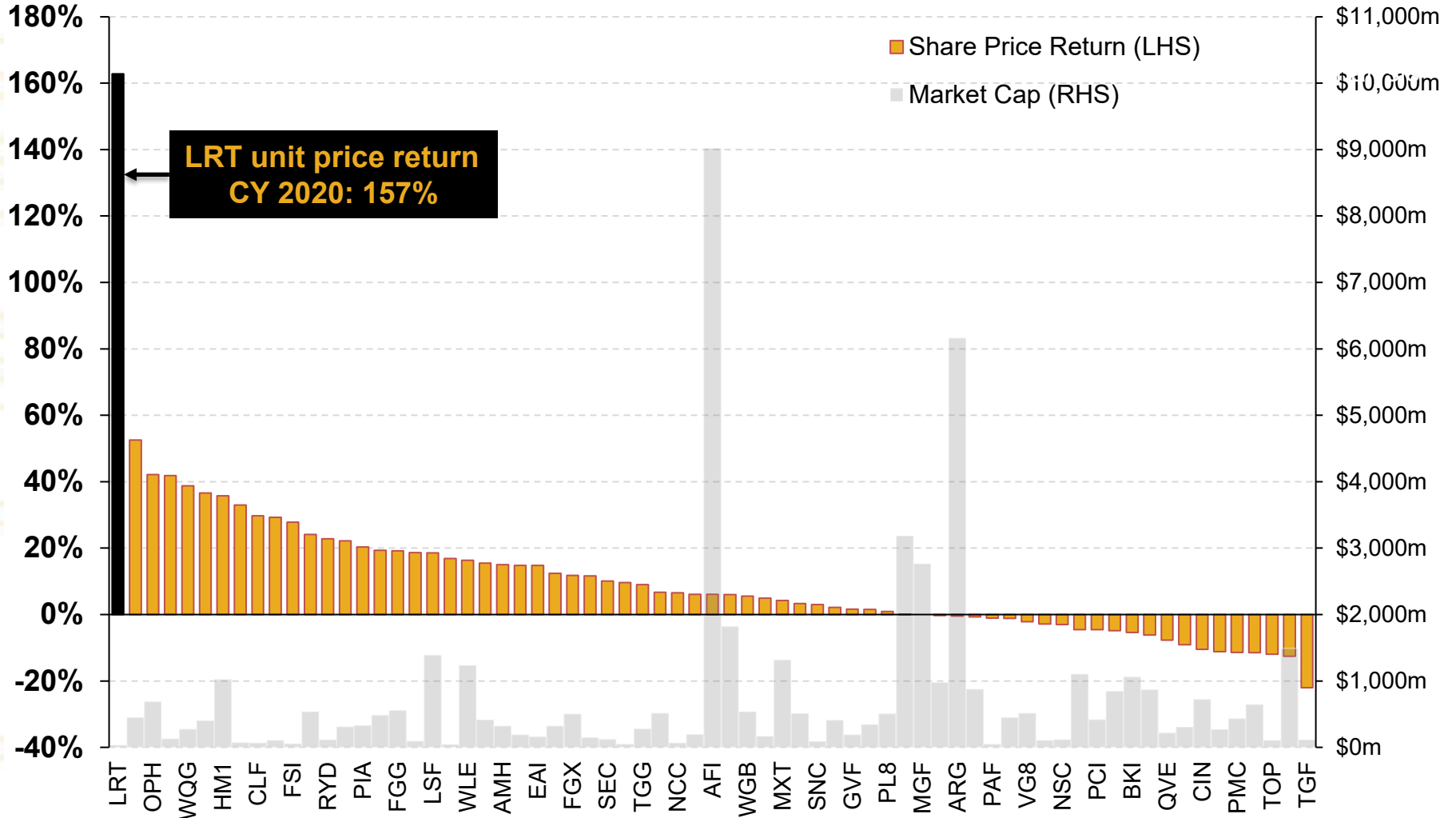
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# CY 2020 Exceptional Performance



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# LRT Unit Price History

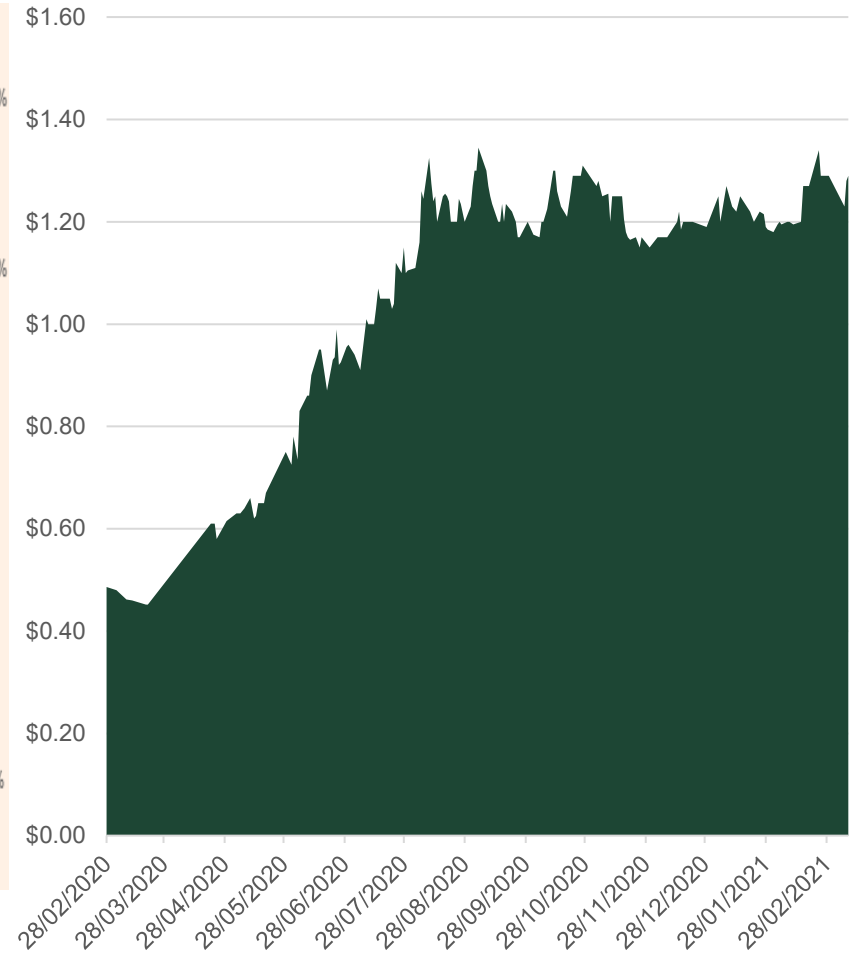


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### LRT vs XSRD



### LRT.ASX A\$/unit



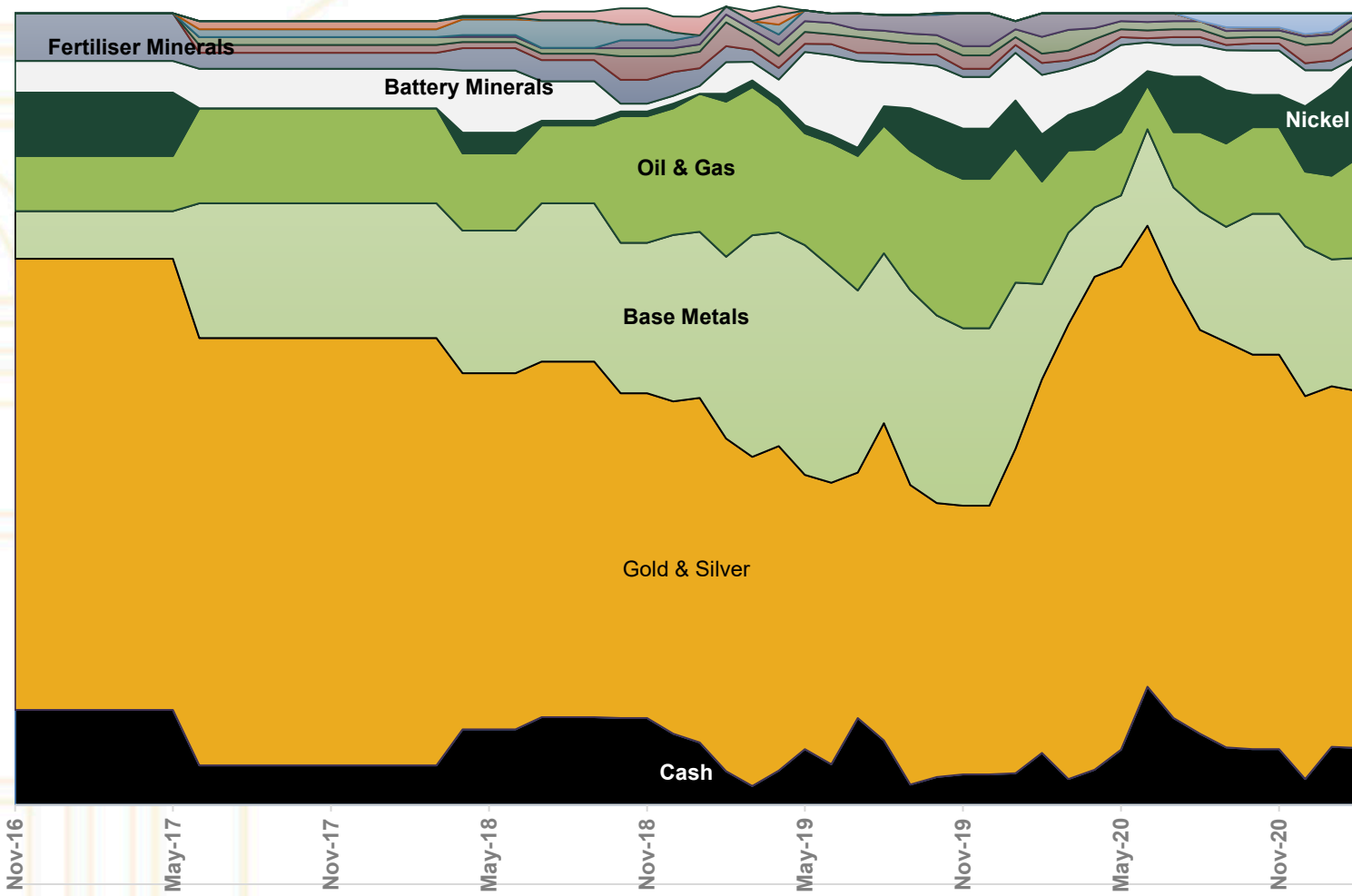


# Historic Asset Allocation



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■ Uranium ■ Mineral Sands ■ Bauxite ■ Coal ■ Tungsten ■ Helium ■ Vanadium

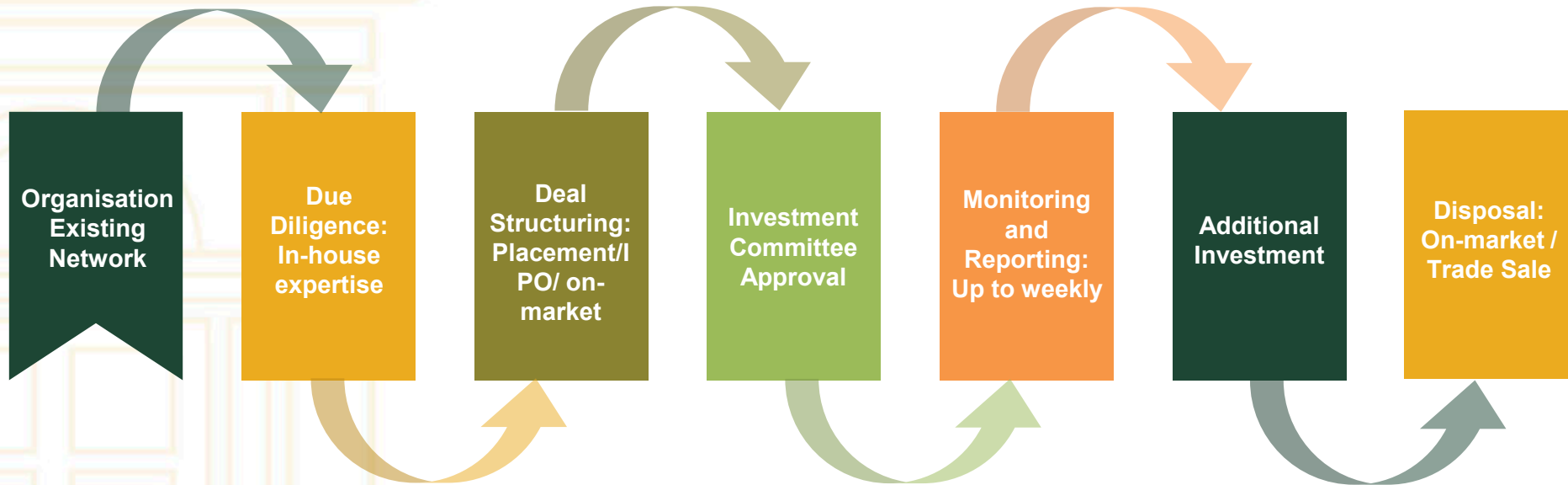


# Our Investment Process



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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

## 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



# Commodities vs Stocks



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## Analysis

### Commodities\* relative to US equities (x)



\*S&P GSCI Total Return Index with reduced energy rating

SOURCE: FT





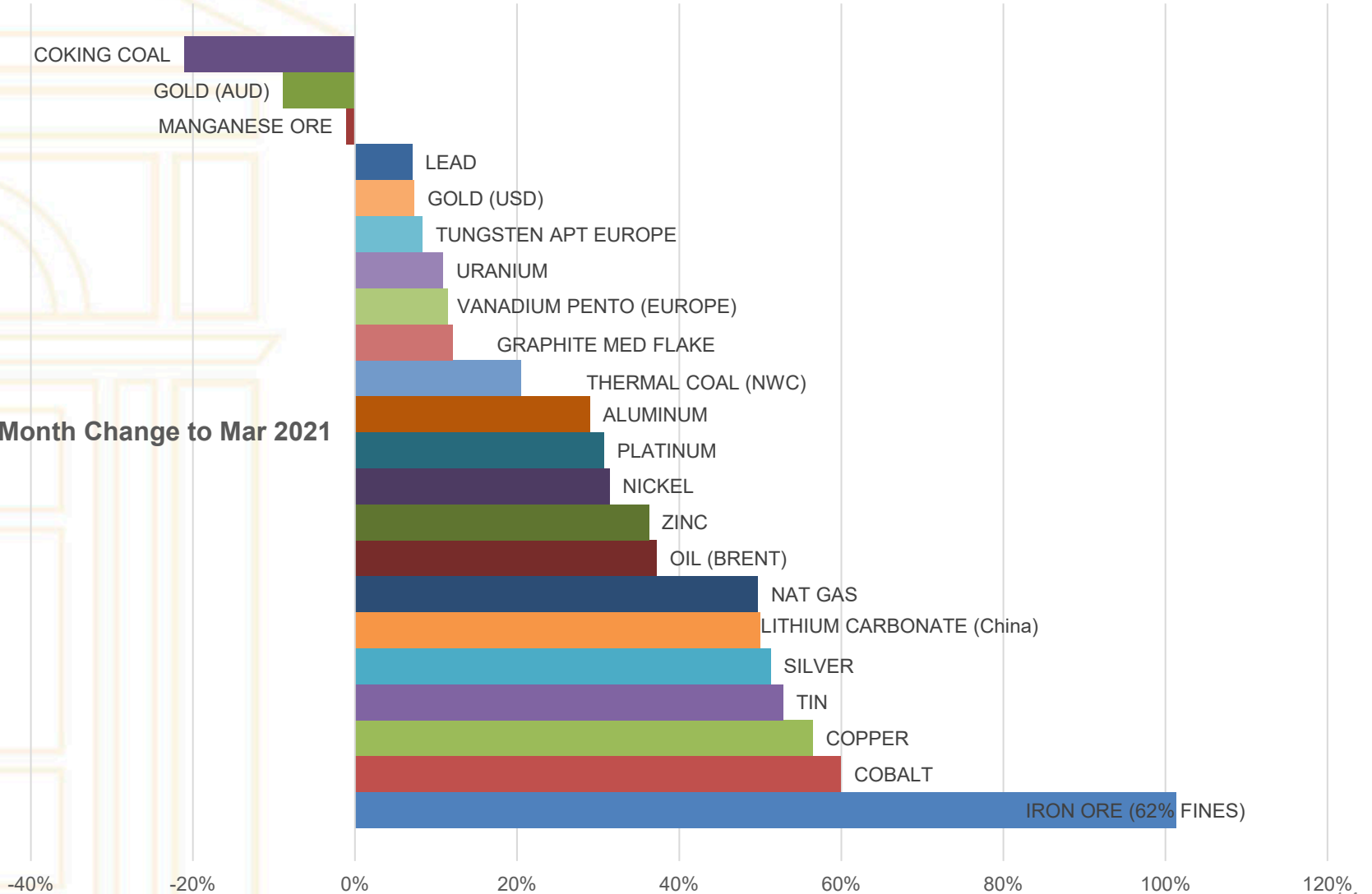
# Commodity Prices



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12 Month Change to Mar 2021





# 2008 GFC: Gold and Equities



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## Metals

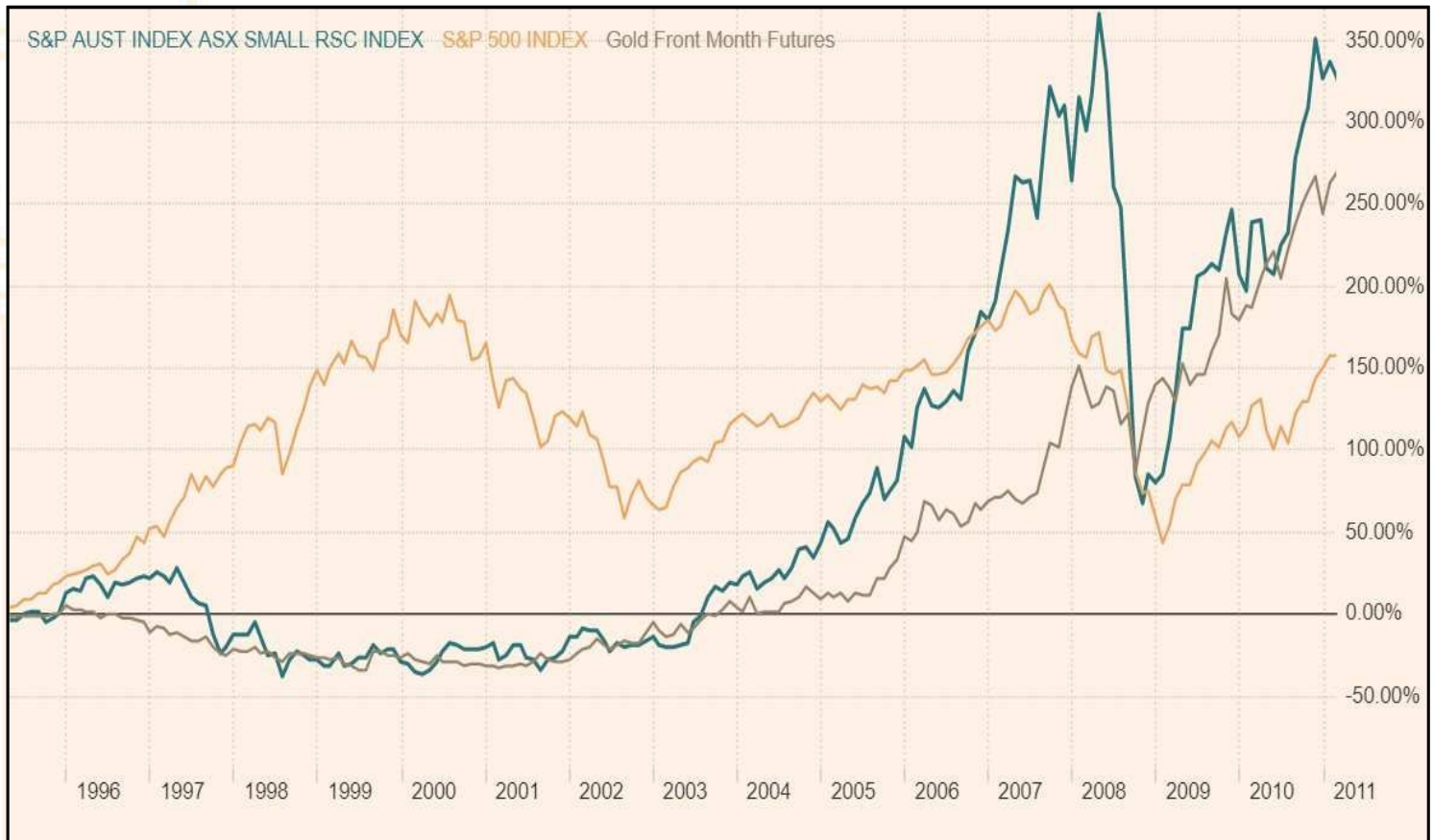


Figure: Small Resources Index and Gold US\$/oz 1995-2011

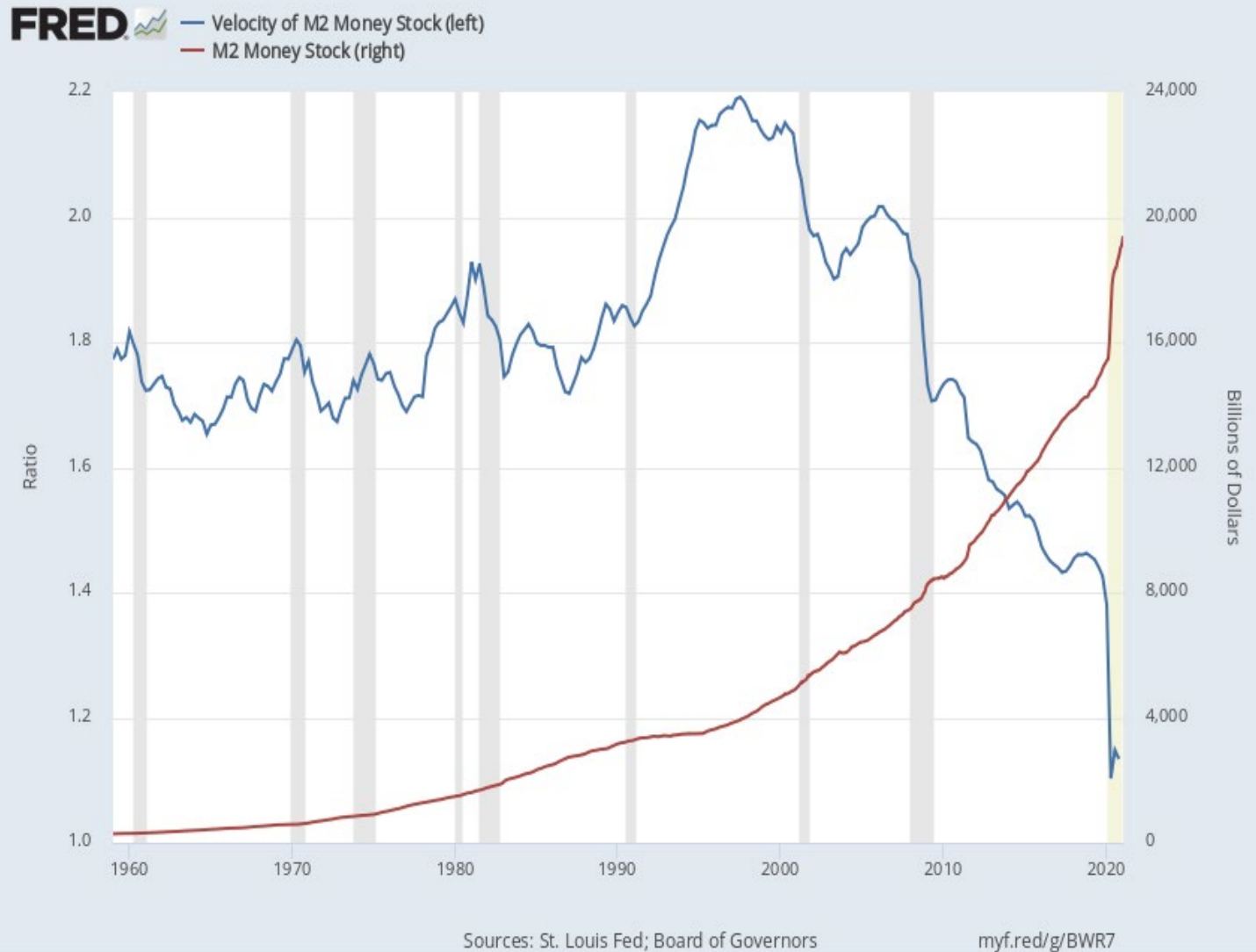


# Competing Inflationary Factors



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## Markets





# Gold vs US 10 year Bond yields



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## Analysis

Gold | US 10Y





# Gold vs US Dollar Index DXY



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## Analysis

Gold | DXY







# Gold vs Bitcoin BTC

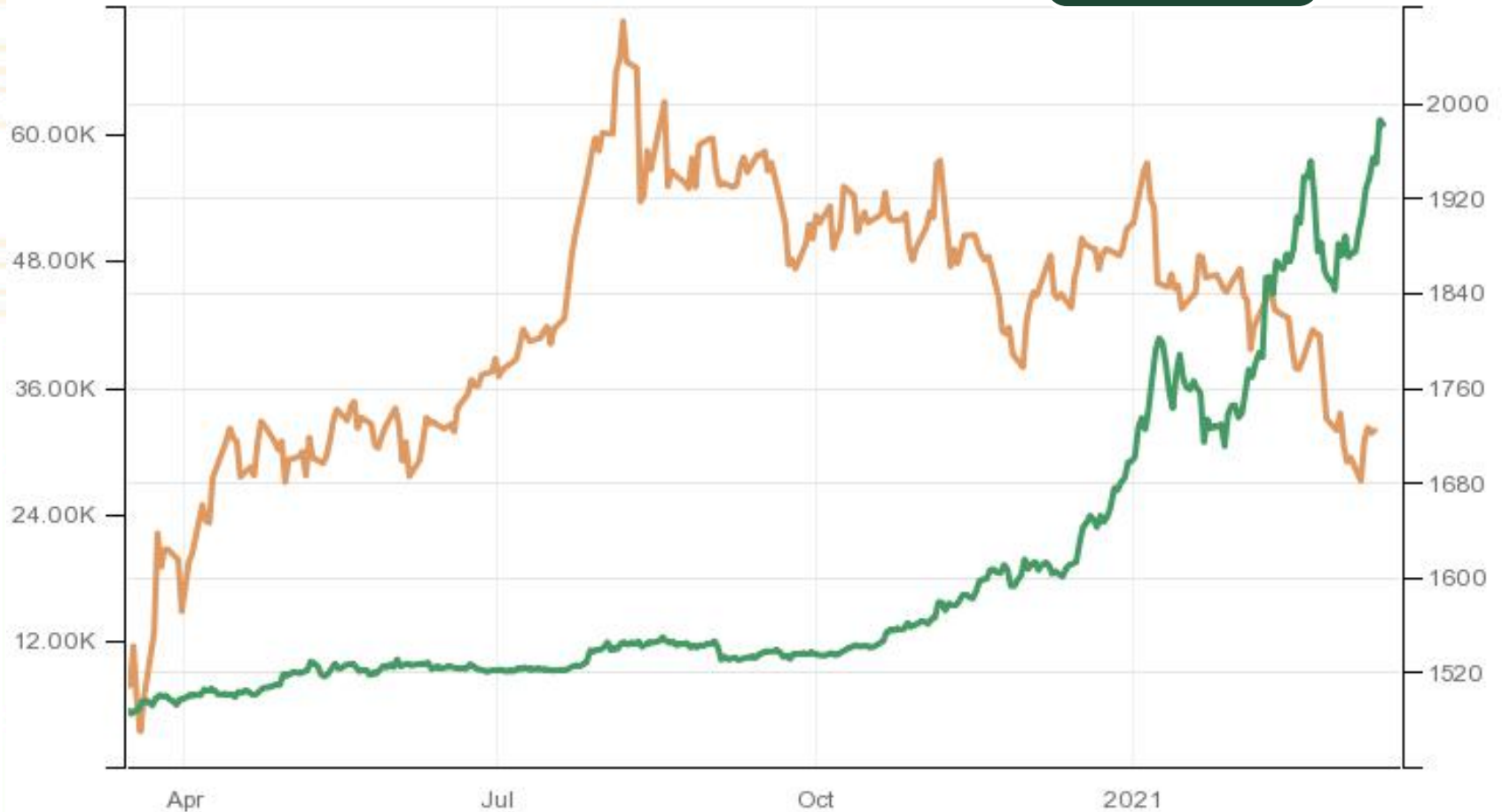


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## Analysis

Gold | BTCUSD



SOURCE: TRADINGECONOMICS.COM



# Gold vs Nasdaq Tech Index



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## Analysis

Gold | NASDAQ





# Central Bank Gold Demand



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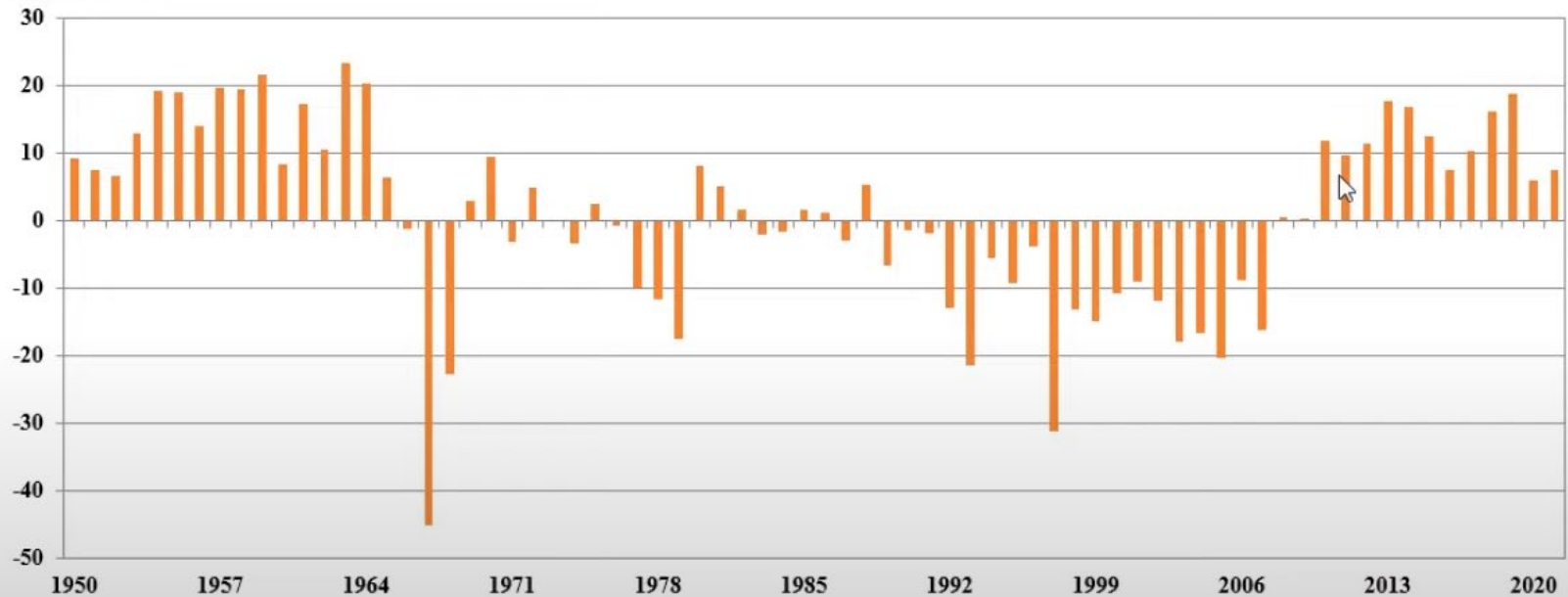
## Analysis

### Central Bank Gold Demand Down On Higher Prices, 2020-2021

Central Bank Gold Demand

*Projected Through 2021*

Million Ounces





# Major Gold Miners



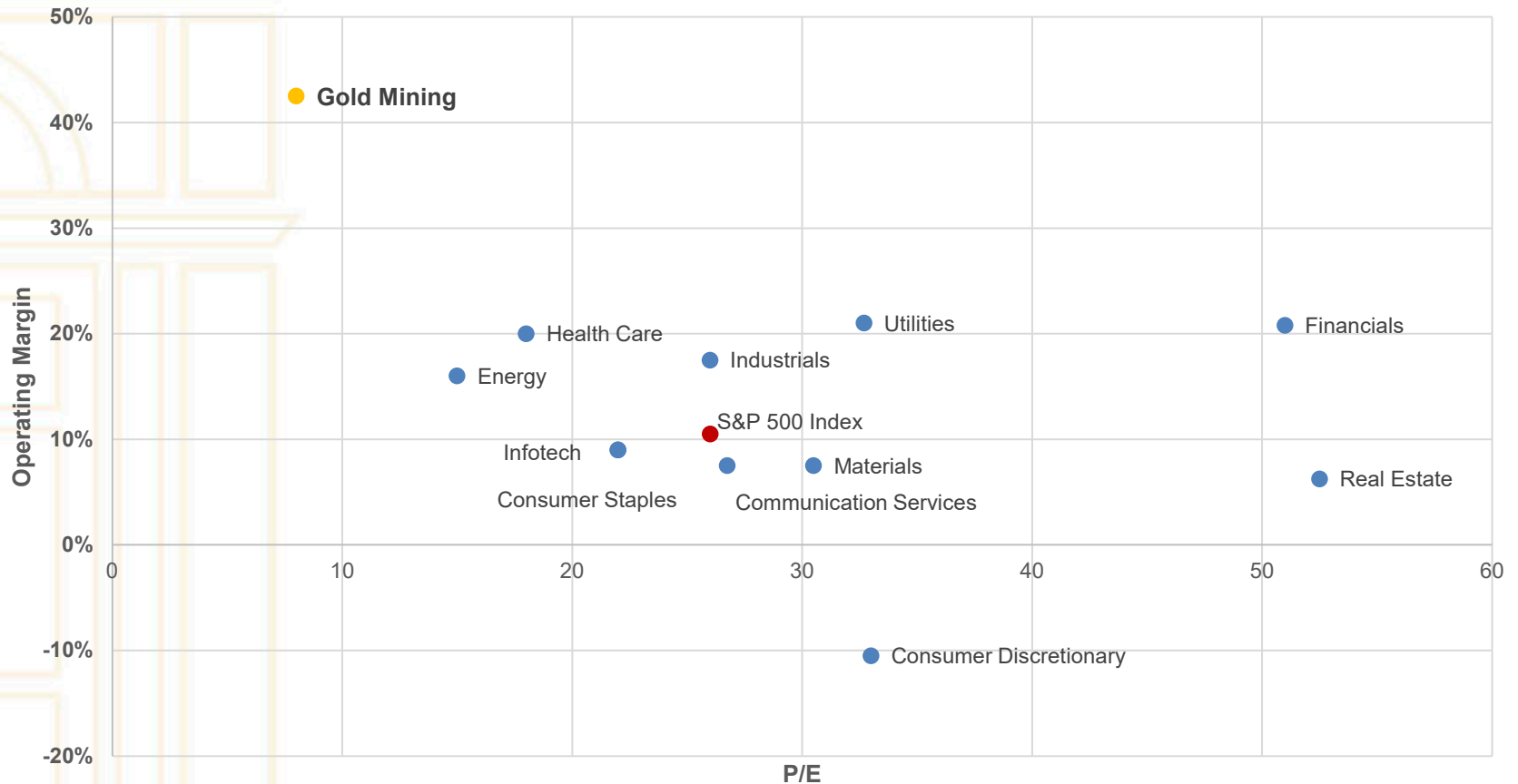
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## Analysis

### S&P 500 Sectors

(Source Coast Capital Management)

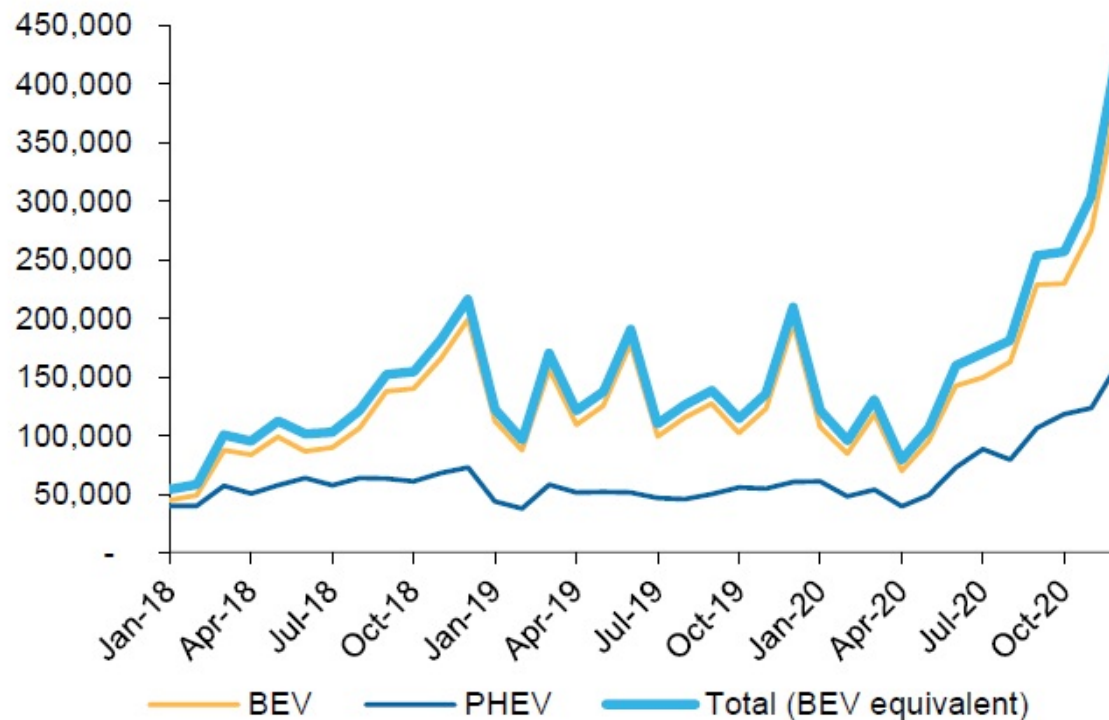


The green transition is very metals intensive

Mining magnates are raising funds:

- Robert Friedland – Jan 2020 \$240m SPAC for decarbonisation targets
- Mick Davis – GBP75m Vision Blue Fund for battery metals

## Global monthly sales of passenger electric vehicles



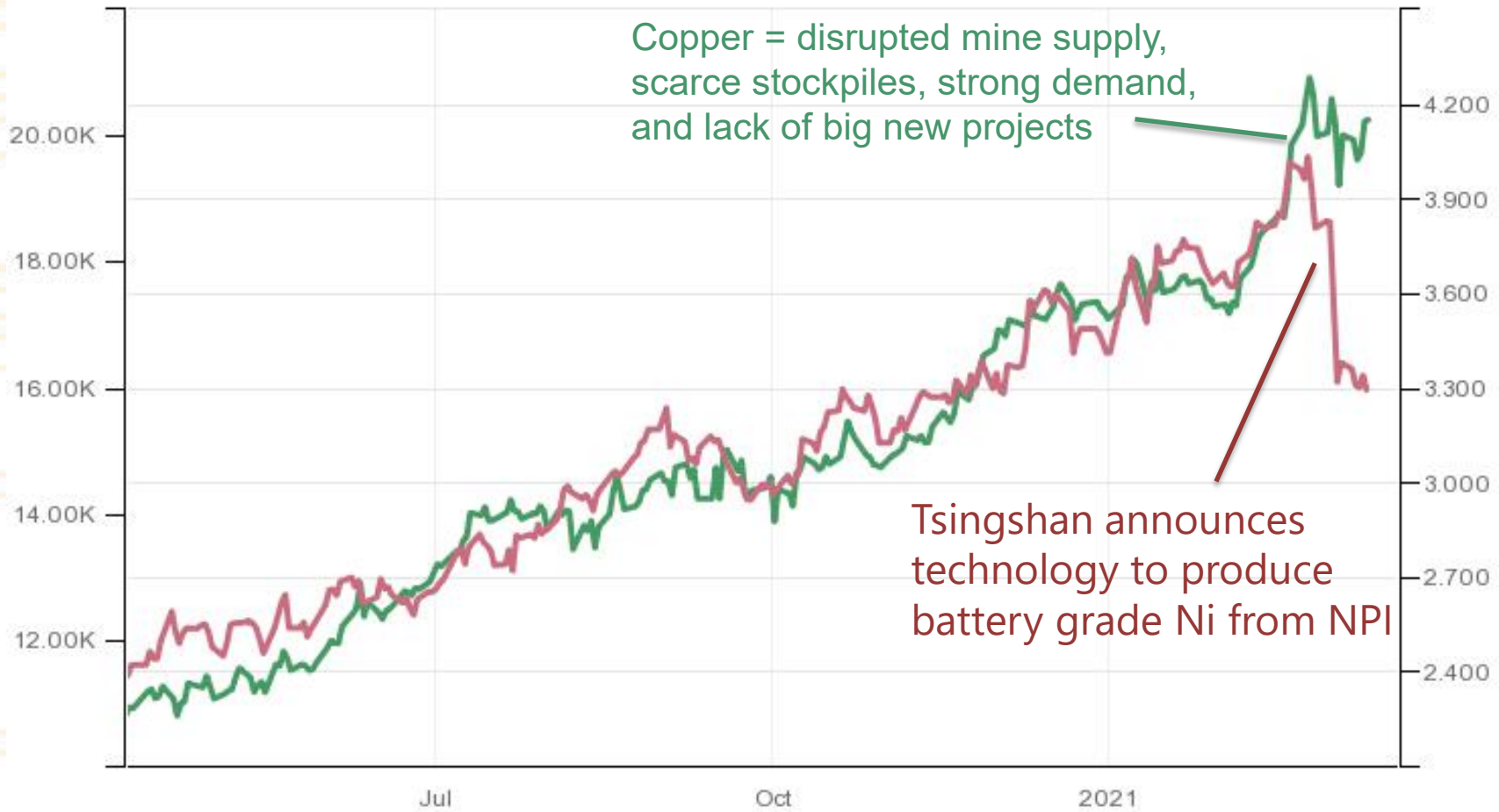
Source: Rho Motion, Macquarie Strategy, Feb 2021



# Copper & Nickel: 1 Yr



Copper | Nickel





# Lithium



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Some Chinese lithium suppliers are running short of lithium resources, which could hinder the growth of EVs (similar to the current shortage in semiconductors).

Lithium Carbonate





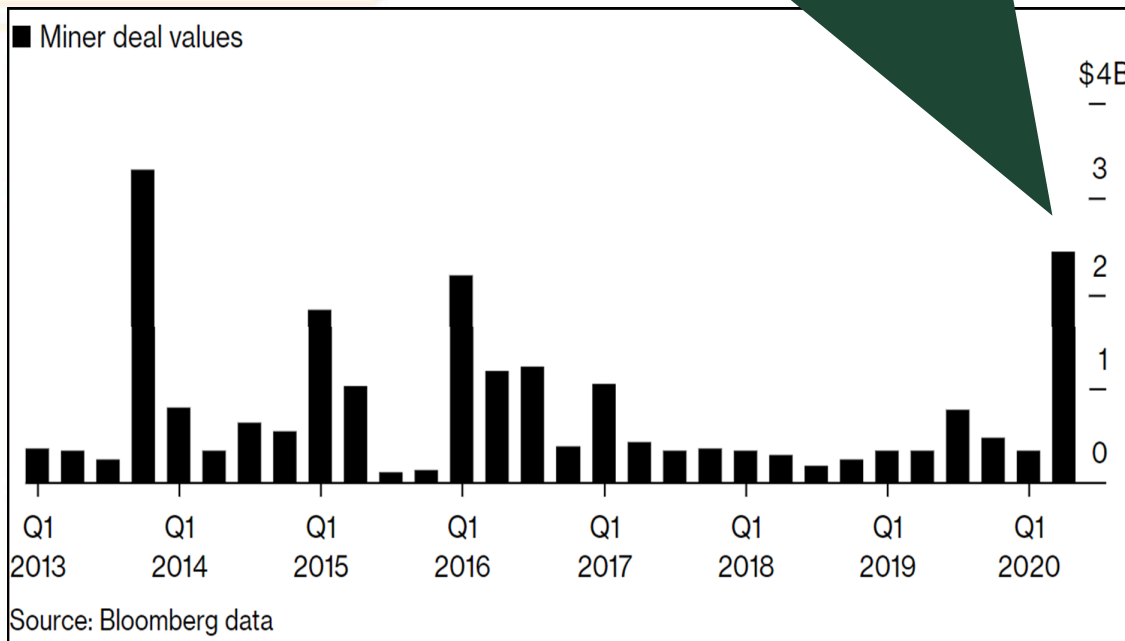
# Mining Equity Raisings



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## Markets

**In the June Quarter 2020, cash inflows to the 646 exploration companies on the ASX rose by 60% to \$1.34bn**





# Oil & Gas Sector Update



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**Stuart  
Baker,  
Investment  
Committee  
Member**

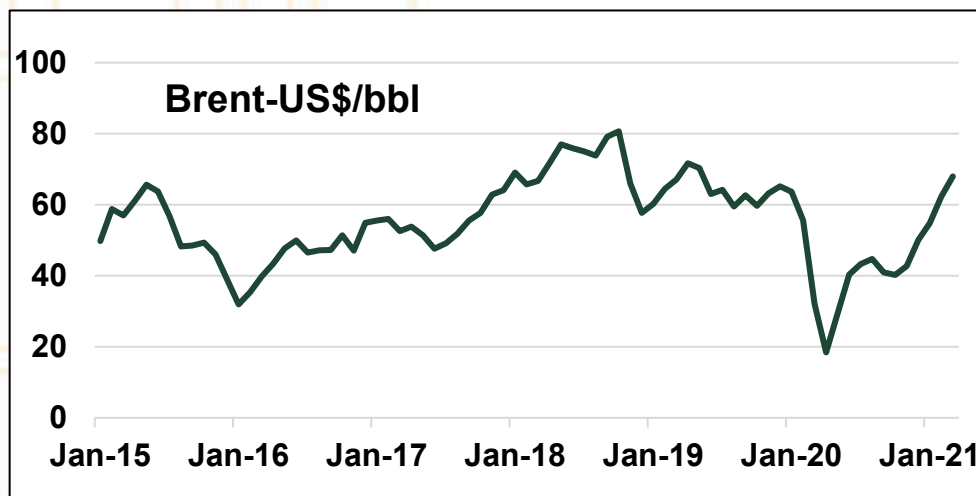
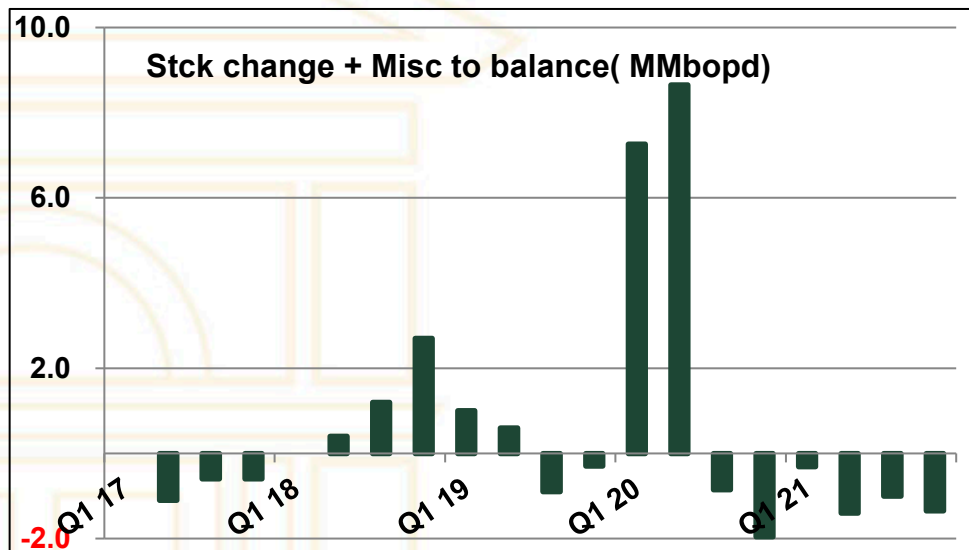


# Oil



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- Covid 19 collapsed global oil demand by 17% in 2Q 2020.
- Reduction in supply from low oil prices, withdrawal of production from OPEC+ Russia, and a sharp recovery in demand is gradually restoring crude markets to balance
- Fiscal stimulus, and robust demand in Asia (particularly India and China) are propelling demand which is expected to reach 99 mmbopd in Q4 2021, close to previous all time high of 100.4 mmbopd in Q4 2019 (Sources: OPEC and IEA monthly oil market reports)
- The recovery in demand has been surprising, and is despite still weak economic activity in Europe, and a deeply depressed aviation sector.
- Demand to outstrip supply from mid 2021, allowing for OPEC latent capacity to be re-introduced and thus reducing the risk of capacity over-hang, through 2H 2021
- Higher oil prices will stimulate supply eventually. Feb 2021 USA rig count -50% yoy, international rig count -35% yoy. Insufficient to offset normal field decline and meet average demand growth.
- **Unless drilling activity accelerates very soon, and assuming economic recovery continues into 2022, global oil markets will be in serious deficit during 2022, underpinning further gains in oil prices.**

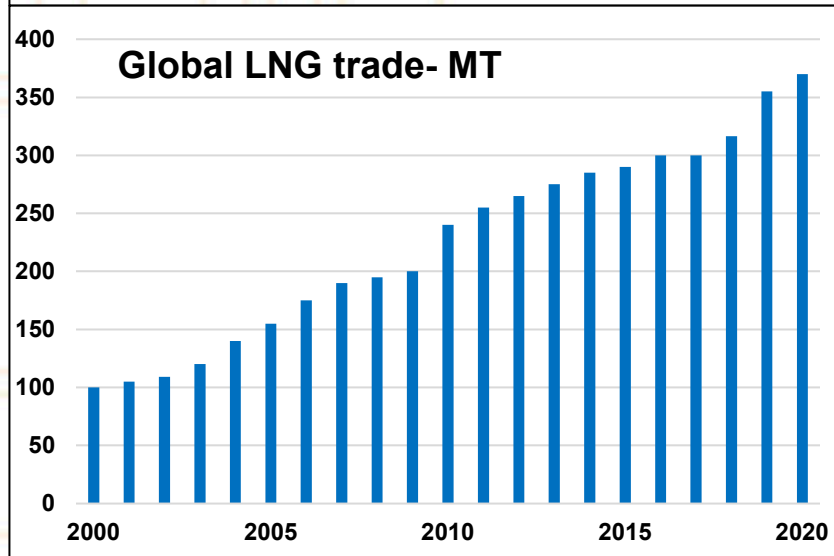
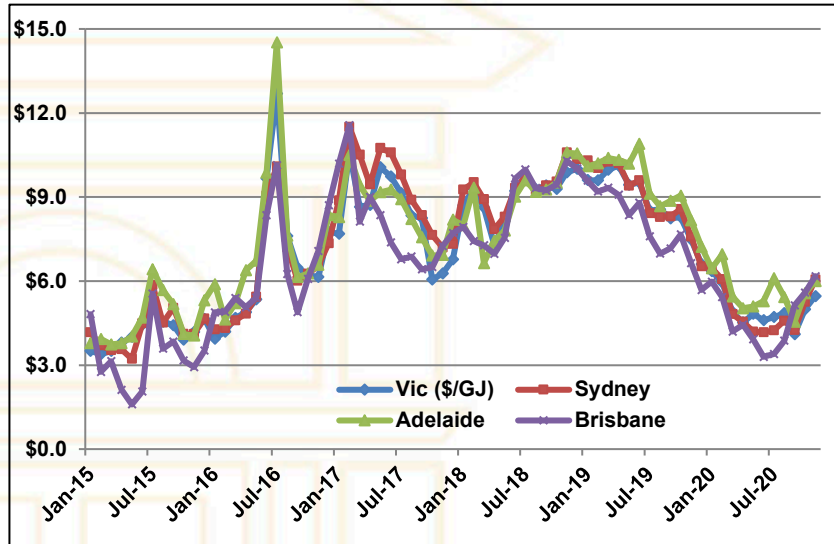


# Gas



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- Historically, gas markets are regional and subject to local supply, demand and transportation factors
- Strong growth in traded LNG, with demand cagr ~6.5% p.a over the past 20 years, is forcing price convergence in many markets which were once considered domestic.
- “Greening” the planet is a key driver, with many nations displacing coal fired power generation with renewables - gas is a transition fuel now widely recognised by energy policy makers.
- The birth of the “Hydrogen” industry is creating a significant new market, with methane conversion to either Ammonia or Methanol a solution to the issues presented by storage and transportation of Hydrogen
- Many countries once flush with domestic supply, face shortages and the need for LNG imports. Australia is not unique in this regard
- **Shortages are looming for Eastern Australia after 2024**, requiring new supply and possibly LNG imports, all of which will cost more to develop or import. Domestic gas prices are expected to strengthen over time, incentivising now supply or meeting (higher) prices of LNG traded in Asia.





# Case Study: Liontown Resources



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## Companies

### Liontown Resources Ltd (ASX:LTR)

- Kathleen Valley Lithium Project: 156Mt @ 1.4% Li<sub>2</sub>O spodumene and 130ppm Ta<sub>2</sub>O<sub>5</sub>
- Moora Au-PGM-Ni-Cu prospect WA
- LRT A\$213k invested at 2.1cps in February 2019
- Share price March 2021 \$0.475/sh
- Over 20x share price rise

Liontown Resources LTR.ASX Share price





# Case Study: De Grey Mining



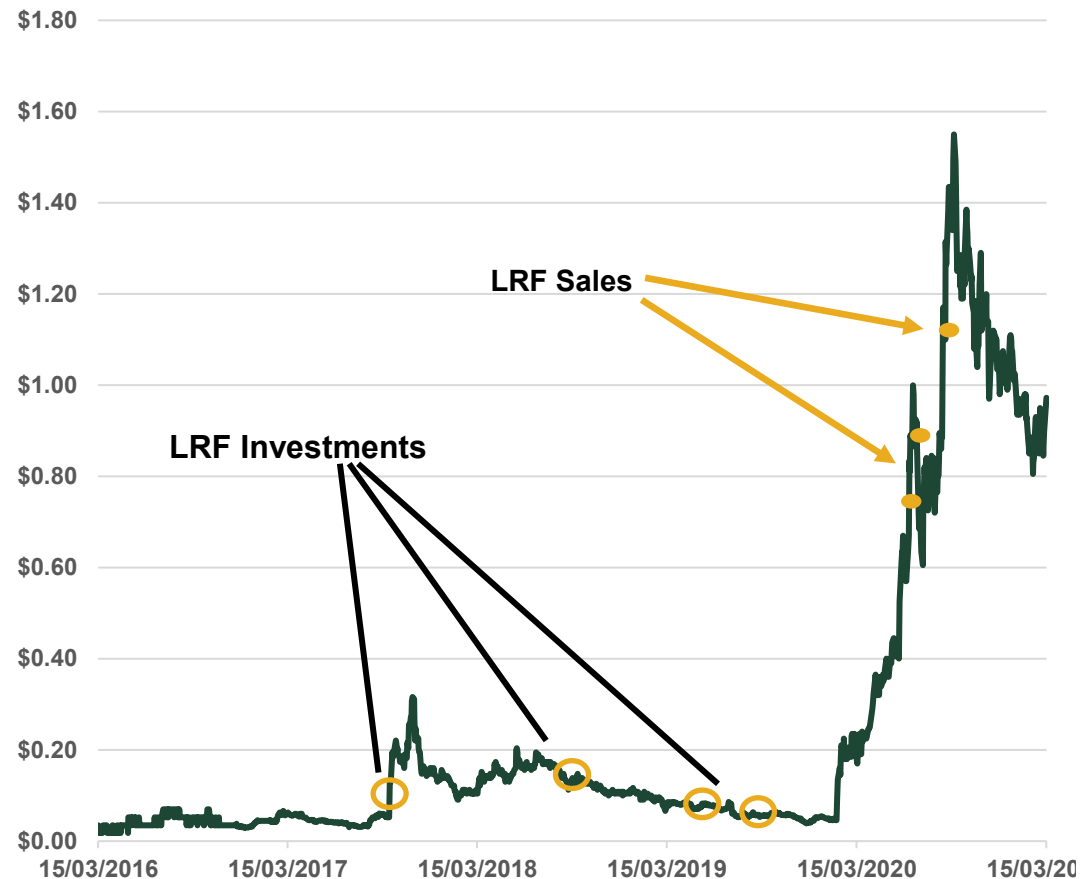
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## Companies

### De Grey Mining (ASX:DEG)

- Gold explorer with a huge land position over the Mallina Shear Zone in the Pilbara, WA
- Gold Resource of 2.2 Moz
- New Hemi discovery with multi-million ounce potential
- LRF invested over a 2 year period, with average entry price of A\$0.061/sh for aggregate A\$500k investment
- Share price March 2021 A\$0.97/sh

De Grey Mining DEG.ASX Share price





# Case Study: Talon Metals



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## Companies

### Talon Metals (TSXV:TLO)

- Earning 60% of Tamarack nickel project in Minnesota, USA.
- PEA after-tax NPV's of over US\$500m with IRR's of over 30%
- 110m drill intersection of semi-massive to disseminated sulphides - step out from a historic hole which assayed 83m @ 3.5% Nieq.
- LRF average entry price A\$0.16/sh for aggregate A\$530k investment
- Share price March 2021 A\$0.79/sh

Talon Metals TLO.TSX Share price





# SIGNIFICANT PERFORMERS



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## Musgrave Minerals

- \$0.7m invested at average entry price of A\$0.077/sh.
- Share price March 2021 A\$0.32/sh.
- 100% existing resources of 613koz @ 3.0g/t Au at Cue, WA
- 100% bonanza grade new shall zones incl 18m @ 179.4g/t
- Separate Evolution \$18m earn-in JV on Lake Austin North.



## Predictive Discovery

- \$1.4m invested through long-term support for the company's strategy at average entry price of A\$0.039/sh.
- Share price March 2021 A\$0.07/sh.
- Outstanding new gold discovery in Guinea at 100% owned Bankan project: 46m@ 6.6g/t Au: +1Moz potential



## Centaurus Metals

- Jaguar Nickel Project, Brazil: 58Mt @ 0.95% nickel (sulphide)
- \$0.7m invested at average entry price of A\$0.205/sh.
- Share price March 2021 A\$0.82/sh.



## Hannan Metals

- TSX.V listed company
- Extensive high grade stratabound copper-silver in Peru + JV with JOGMEC
- A\$0.2m invested at A\$0.17/sh
- Share price March 2021 A\$0.525/sh





# SELECTED UNLISTED INVESTMENTS



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## Flynn Gold

- Upcoming ASX IPO
- IRGS and Victorian-style gold in Tasmania: historic intersection of 73m at 1.76g/t Au
- Ground position on south boundary of DEG's Hemi tenements – never drilled gold anomalies

## Kin-Gin Exploration

- Japan-focused gold explorer
- Led by deposit-finding geologist, epithermal gold expert
- Early mover in high-grade belt

## Proximo Resources

- South America focused gold explorer
- Chile and Argentina projects
- Led by deposit-finding geologist, epithermal gold expert

## Pacific Trends Resources

- Chilean focused copper explorer
- High grade surface sampling in extensive porphyry alteration zone
- Proposed London IPO



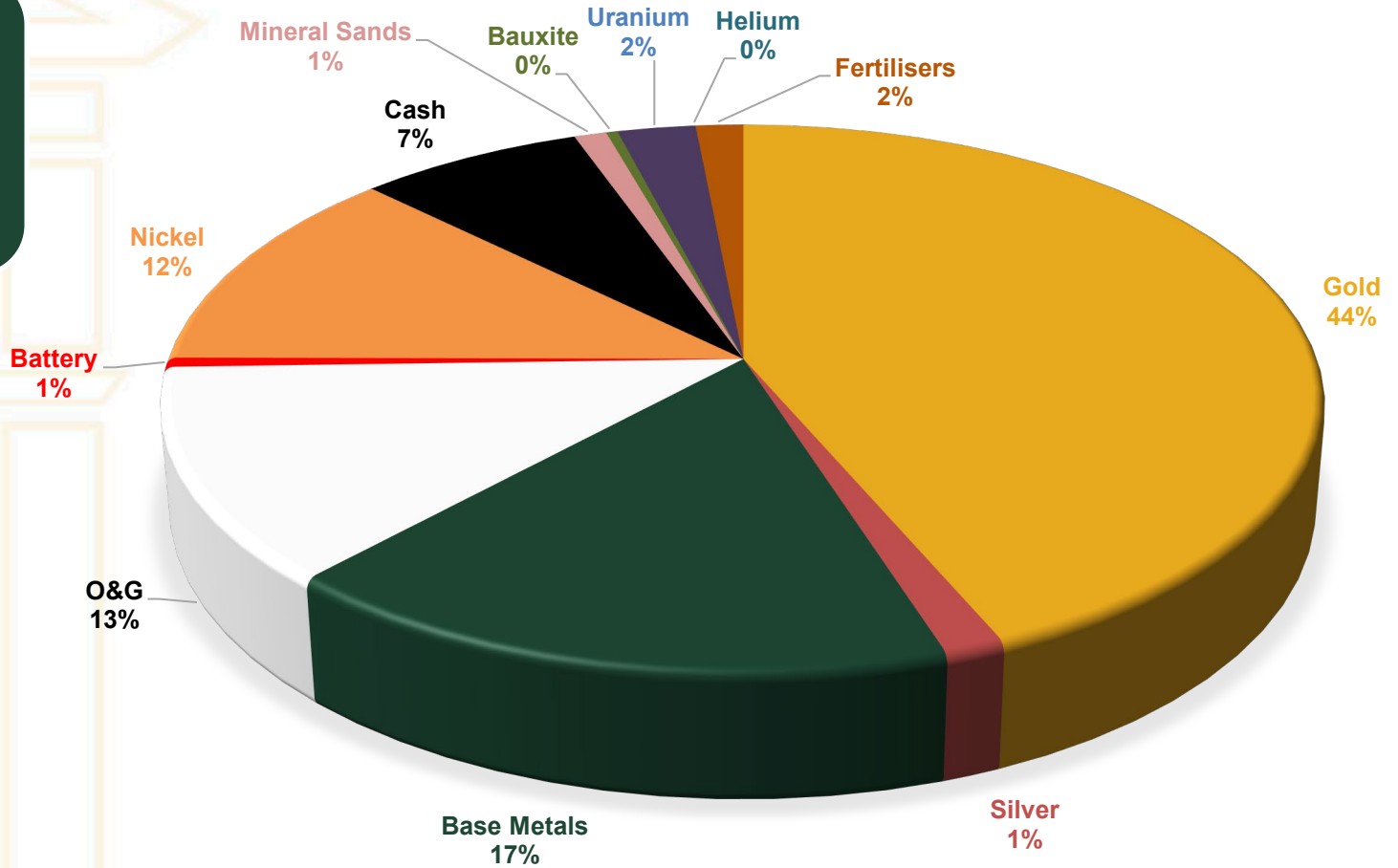
# Investments by Commodity



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**Portfolio  
28 Feb  
2021**







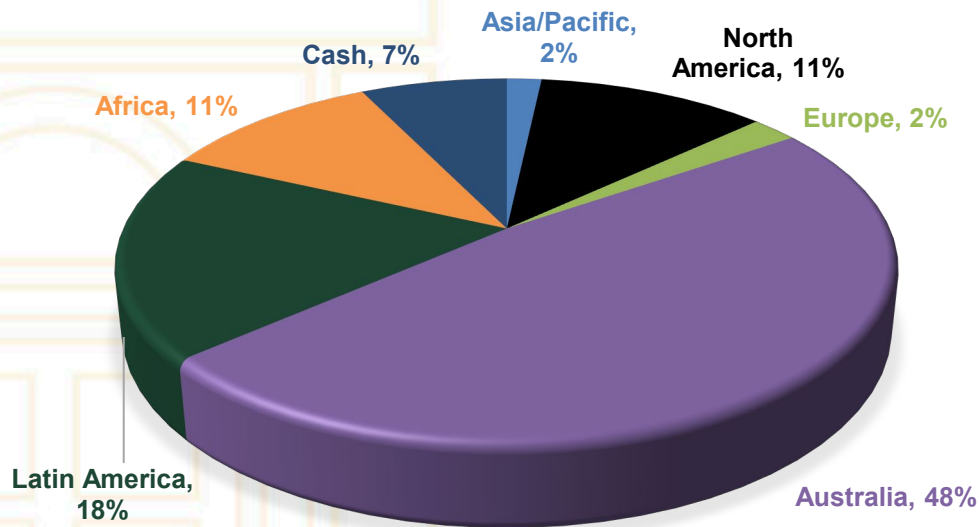
# Portfolio Characteristics



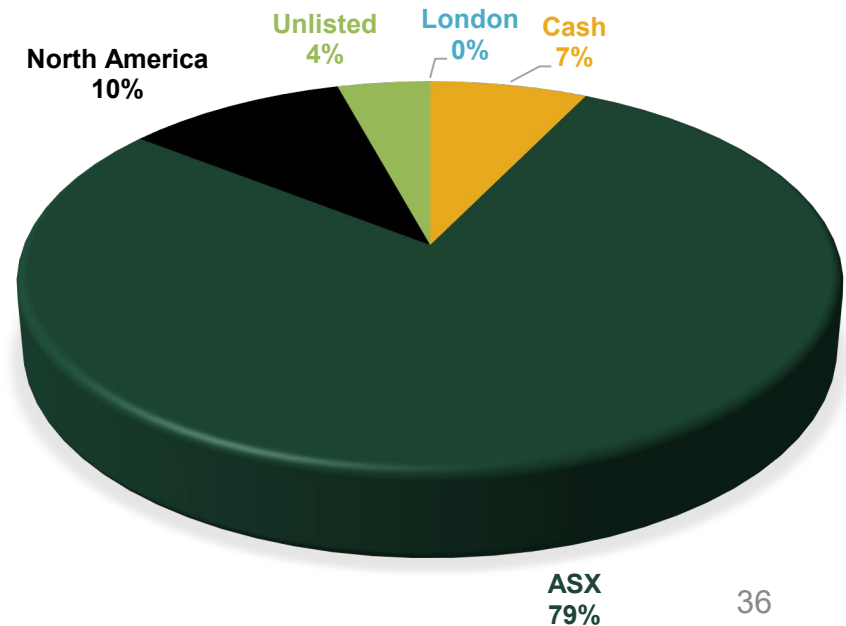
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## PORTFOLIO BY GEOGRAPHY OF MAIN PROJECT, 28 FEB 2021



## INVESTMENT LISTING 28 FEB 2021





# Portfolio X-ray



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## Portfolio 28 Feb 2021

Market Cap	# of stocks	% of portfolio
\$1b+	1	6%
\$350m - \$1b	3	9%
\$100m - \$350m	6	22%
\$10m - \$100m	40	52%
< \$10m	11	4%
Cash		7%

Stock Weight	# of stocks	% of portfolio
> 10%	0	0%
5% - 10%*	6	37%
1.0% - 5%	25	47%
< 1.0%	30	16%

\*includes cash

Number of investments: 61

Average Market Capitalisation of Investee companies: AUD\$92 million

Weighted Average Market Capitalisation of Investee companies in portfolio:  
AUD\$179 million

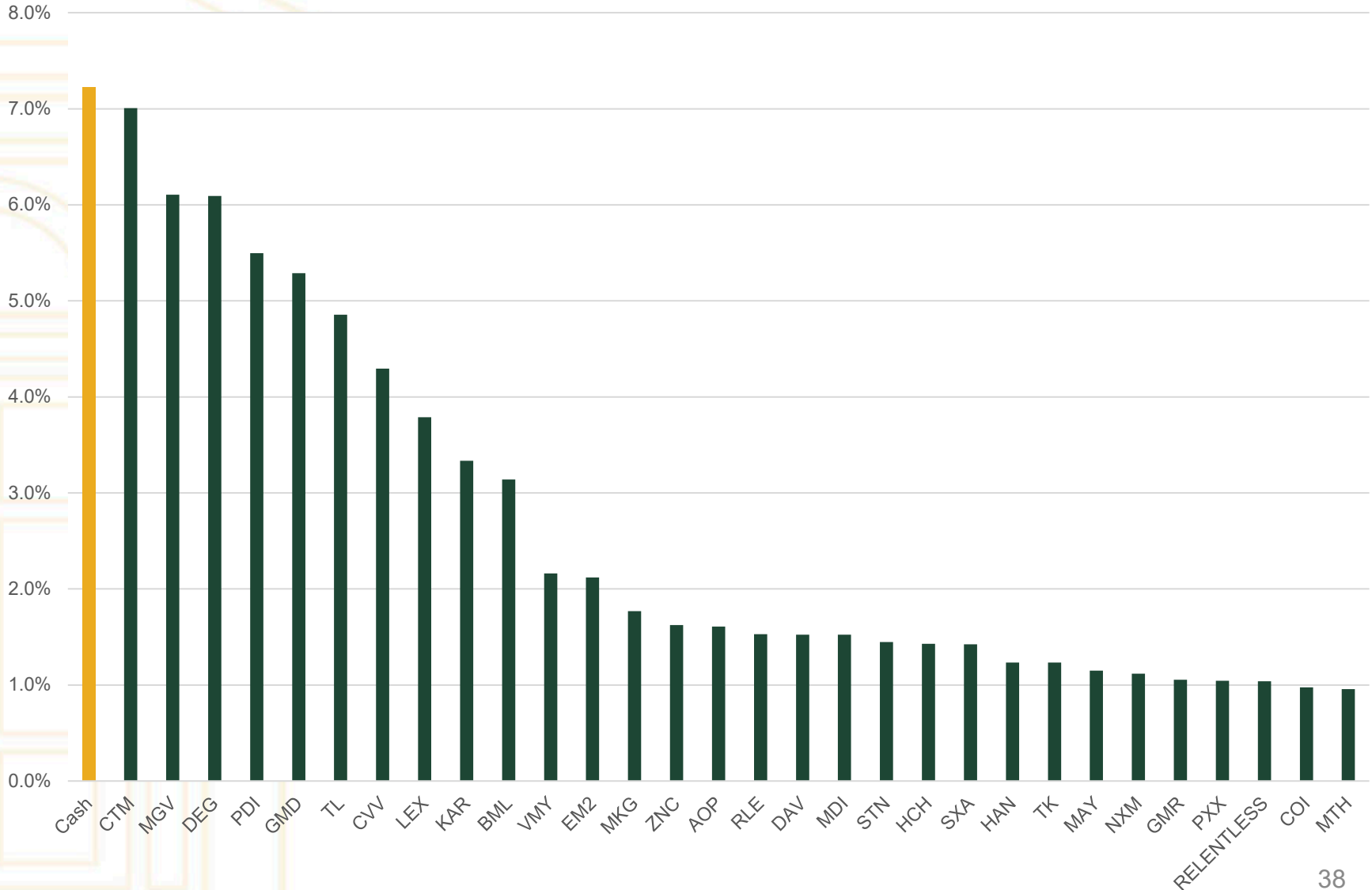


# Portfolio by Company

## 28 February 2021



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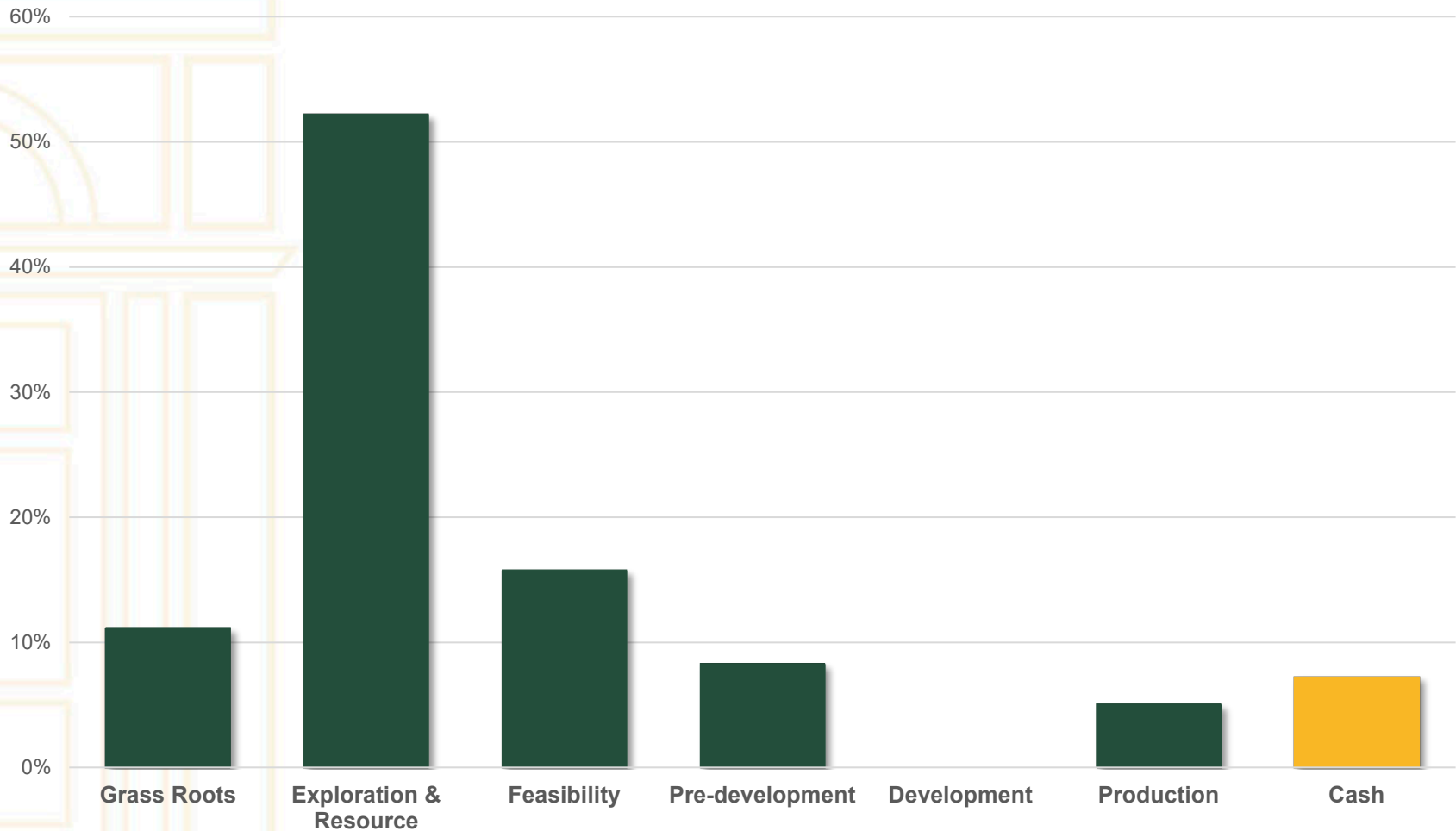


# LRF Portfolio by Project Stage



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### LRF Portfolio Value by Stage of Project 28 February 2021

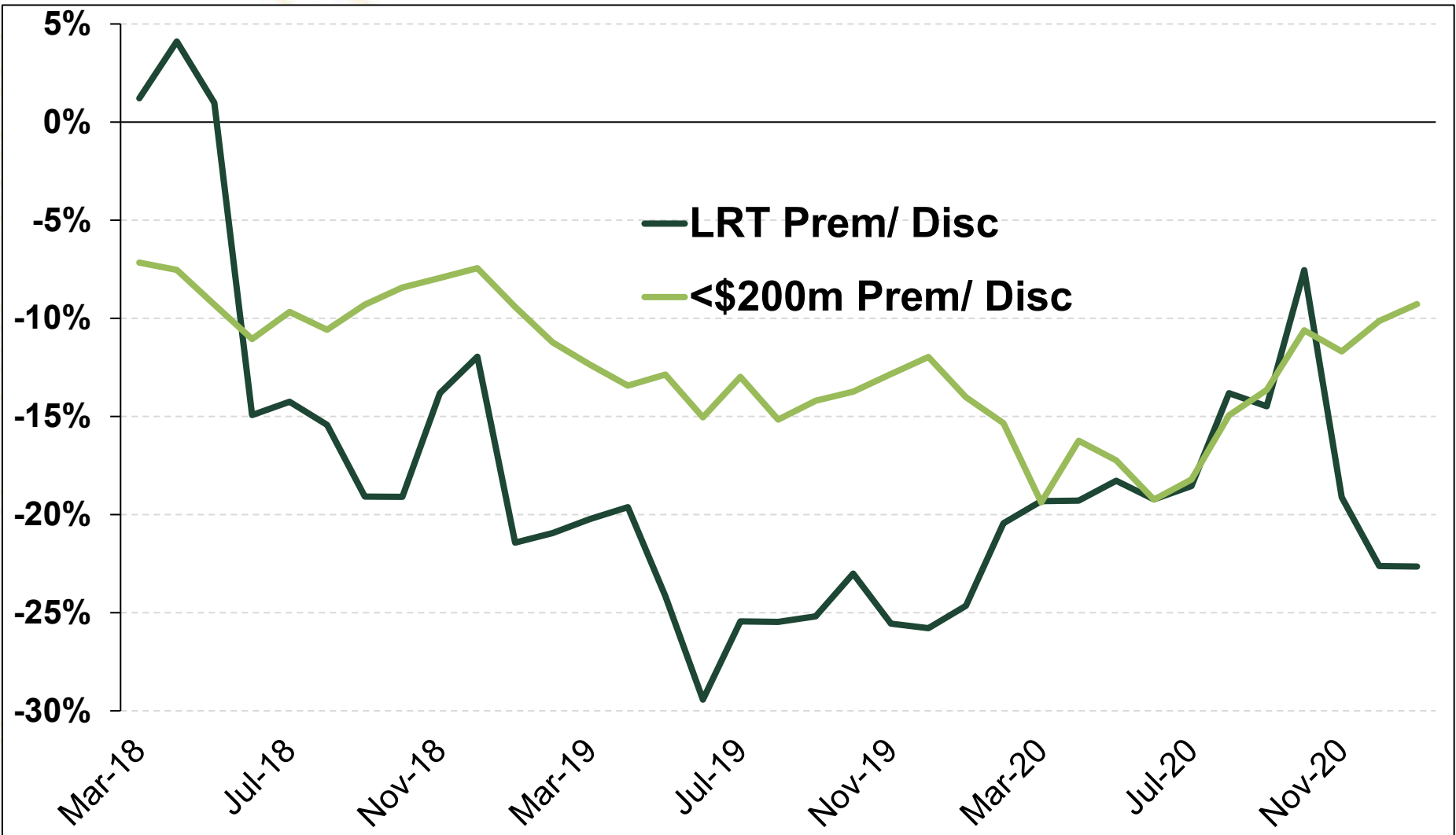




# LRT Unit Traded Price vs Underlying NAV of Peers



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# Fund Summary



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## Characteristics of the Fund

### Nature of Fund

- Long only, no gearing fund

### Investee Companies

- Junior resource companies, including gold, base and specialty metals, and energy.

### Investment Type

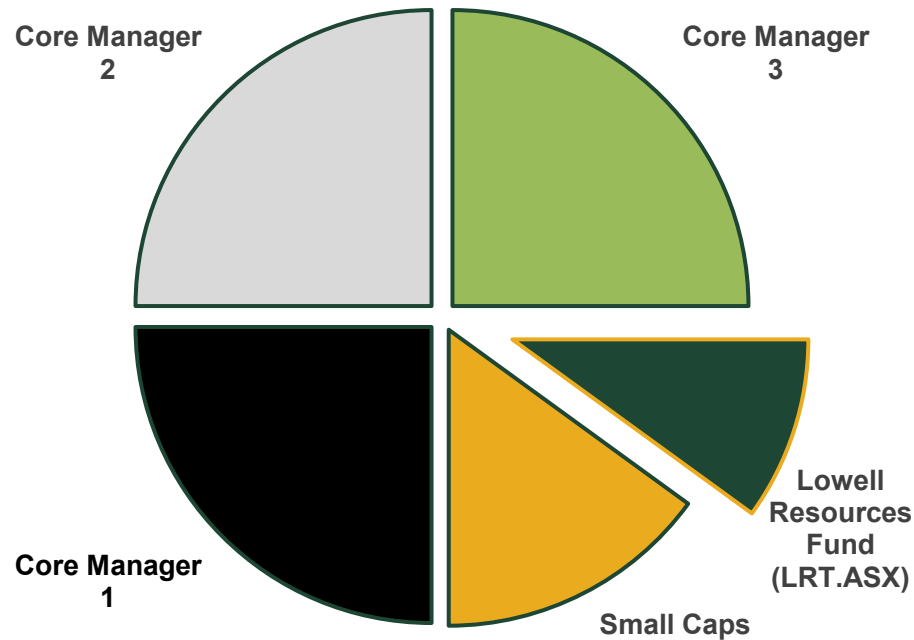
- Focus on global listed and unlisted resources equities

### Distribution Policy

- 100% of taxable profits distributed annually



## 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



# 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 10+ years

- Superior performance over the short, medium and long term
- Total Portfolio Performance (TPP) up 164.8% in the 12m to 28.02.21. Historical 10 year TPP of 10.8% p.a. after fees to 28.02.21
- Fund must distribute all taxable profits

## 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
- Potential for structured investment opportunities through consultant relationships.

## 05 Liquidity

- ASX Listing



# Fees



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<b>Management Fee</b>	<p><u>Where Total Gross Investments are equal to or less than \$50 million:</u> The higher of:</p> <p>a) \$25,625 per month plus 0.627% per annum of the Total Gross Investments; or</p> <p>b) 2.1645% per annum of the Total Gross Investments.</p>	<p>Calculated and accrues daily and is payable from the Fund to the Responsible Entity (and proportionately on-paid to the Investment Manager) on a monthly basis in arrears</p>
	<p><u>Where Total Gross Investments are greater than \$50 million:</u> 2.1645% per annum of the Total Gross Investments up to \$50 million plus 1.652% per annum of the Total Gross Investments that exceeds \$50 million.</p>	
<b>Performance Fee</b>	<p>17.9375% of the amount (in percentage terms) by which the change in the Net Asset Value of the Fund including distributions exceeds the base price of the Fund.</p>	<p>Calculated daily and payable from the Fund to the Responsible Entity (and on-paid to the Investment Manager) on a six monthly basis in arrears</p>
<b>Other Fund Costs (estimated)</b>	<p>Up to 1.1275%pa</p>	<p>The fees and costs associated with the administration of the Fund and its investments that are paid by the Responsible Entity including, but not limited to, custody fees, registry fees, accounting fees and audit fees</p>



# Contact



**LOWELL RESOURCES  
FUNDS MANAGEMENT**

ABN 36 006 769 982

## Investment Manager

### **LOWELL RESOURCES FUNDS MANAGEMENT**

ACN 006 769 982

AFSL 345674

#### **Address**

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Melbourne VIC 3000

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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



# Q & A



**LOWELL RESOURCES  
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The screenshot shows the contact form on the Lowell Resources Funds Management website. The header includes the company logo and name, a 'Home' link, and a share price of LRT at \$1.20. The form is titled 'Contact Us - for enquiries or to request an information pack' and contains the following fields: Name\*, Email Address\*, Phone, Company, and Comments\*. A reCAPTCHA widget is present below the comments field, with a checkbox for 'I'm not a robot' and a 'Send' button at the bottom.