**Lowell Resources Fund (ASX:LRT)**

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Attention: Company Announcements

# NET ASSET VALUE (NAV) UPDATE

We advise that the estimated Net Asset Value per Unit of the Trust as at 26 September 2018 was $6.8435.

The decrease in Net Asset Value of around $0.39 from the price provided at 19 September 2018 was primarily due a revaluation the price of the Fund's shares in Laguna Gold Limited from $1.0000 to $0.6000 per share, following notification by Laguna Gold Limited on 24 September 2018 to the Australian Securities and Investments Commission of a share issue at $0.60 on 28 August 2018. Lowell Resources Fund did not participate in the share issue.

Yours faithfully,

Julie Edwards
Company Secretary
Cremorne Capital Limited
As the Responsible Entity for
Lowell Resources Fund

**About Lowell Resources Fund**
ASX-listed Lowell Resources Fund is focused on generating strong absolute returns from the junior resources sector. Our experienced 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 14-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 exciting and rewarding sectors of the Australian as well as global share markets.