



Lowell Resources Fund (ASX:LRT)

A.R.S.N. 093 363 896

c/- Lowell Accounting Services

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5 October 2018

ASX Limited
Level 6, Exchange Centre
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Sydney NSW 2000

Attention: Company Announcements

LOWELL RESOURCES FUND ("LRT") RESPONSIBLE ENTITY ANNOUNCES ON-MARKET UNIT BUY-BACK

On 21 August 2018, the Board of Cremorne Capital Ltd, responsible entity of Lowell Resources Fund (ASX:LRT) approved a proposal to enable it to conduct an on-market unit buy-back of up to 10% of LRT's fully paid ordinary units for a period of 12 months commencing on 21 August 2018 (buy-back).

The buy-back will meet LRT's previously stated aims of enhancing unitholder returns and capital efficiency, and maintaining balance sheet flexibility to pursue future growth and investment opportunities.

The buy-back will be funded by existing cash balances and is not expected to negatively impact on LRT's capacity to operate or to fund future investments.

The maximum number of Units that will be bought back (up to the 10% limit) is 237,342 which is based on the lowest number of units on issue by LRT within the previous 12 months. The buy-back price will be no more than 5% above the units Volume Weighted Average Market Price ("VWAP") calculated over the last 5 days on which sales were recorded before the day on which the purchase under the buy-back is made, as quoted on the ASX on the date of the buy-back. Cremorne Capital Limited reasonably believes it does and will continue to comply with the Listing Rules.

Daily announcements of Units bought back will be made to the ASX on the day immediately after any units are bought back.

The new buy-back will be within the '10/12 limit' permitted by the Corporations Act 2001 (Cth) and therefore does not require unitholder approval.

The number of units purchased and timing of the buy-back will depend upon LRT's unit price and market conditions and will be evaluated against alternative acquisition opportunities.

An Appendix 3C for the new buy-back is attached.

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.

Appendix 3C

Announcement of buy-back (except minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity	ABN/ARSN
Lowell Resources Fund (ASX:LRT)	093 363 896

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	On-market
2	⁺ Class of shares/units which is the subject of the buy-back (eg, ordinary/preference)	Ordinary units
3	Voting rights (eg, one for one)	One for one
4	Fully paid/partly paid (and if partly paid, details of how much has been paid and how much is outstanding)	Fully Paid
5	Number of shares/units in the ⁺ class on issue	2,797,239
6	Whether shareholder/unitholder approval is required for buy-back	No
7	Reason for buy-back	Ongoing capital management

Appendix 3C

Announcement of buy-back

8	Any other information material to a shareholder's/unitholder's decision whether to accept the offer (<i>eg, details of any proposed takeover bid</i>)	Nil
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On-market buy-back

9	Name of broker who will act on the company's behalf	Morgans Financial Ltd
10	Deleted 30/9/2001.	
11	If the company/trust intends to buy back a maximum number of shares - that number Note: This requires a figure to be included, not a percentage.	237,342
12	If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention	12 months from 30 September 2018
13	If the company/trust intends to buy back shares/units if conditions are met - those conditions	n/a

Employee share scheme buy-back

14	Number of shares proposed to be bought back	n/a
15	Price to be offered for shares	n/a

⁺ See chapter 19 for defined terms.

Selective buy-back

- | | | |
|----|--|-----|
| 16 | Name of person or description of class of person whose shares are proposed to be bought back | n/a |
| 17 | Number of shares proposed to be bought back | n/a |
| 18 | Price to be offered for shares | n/a |

Equal access scheme

- | | | |
|----|---|-----|
| 19 | Percentage of shares proposed to be bought back | n/a |
| 20 | Total number of shares proposed to be bought back if all offers are accepted | n/a |
| 21 | Price to be offered for shares | n/a |
| 22 | +Record date for participation in offer

<small>Cross reference: Appendix 7A, clause 9.</small> | n/a |

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

or, for trusts only:

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:


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(Company secretary)

Date: 05/10/2018

Print name: Julie Edwards

⁺ See chapter 19 for defined terms.