



**LOWELL RESOURCES  
FUNDS MANAGEMENT**



# LOWELL RESOURCES FUND

## JANUARY 2023



ABN 36 006 769 982 AFSL 345674



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ABN 36 006 769 982

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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

- listed and unlisted equities globally

### Distribution Policy

- 100% of taxable profits distributed annually
- A\$0.1157/unit paid 31 Aug 2022



# Fund Summary December 2022



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## Overview

|                            |               |
|----------------------------|---------------|
| Fund size (NAV)            | A\$44.6 m     |
| Units on issue             | 31.5m units   |
| Net Asset Value 31/12/22   | \$1.4148/unit |
| Distribution 31/08/22      | \$0.1157/unit |
| ASX Unit Price on 31/12/22 | \$1.17        |
| Number of unit holders     | ~800          |

## Listing summary

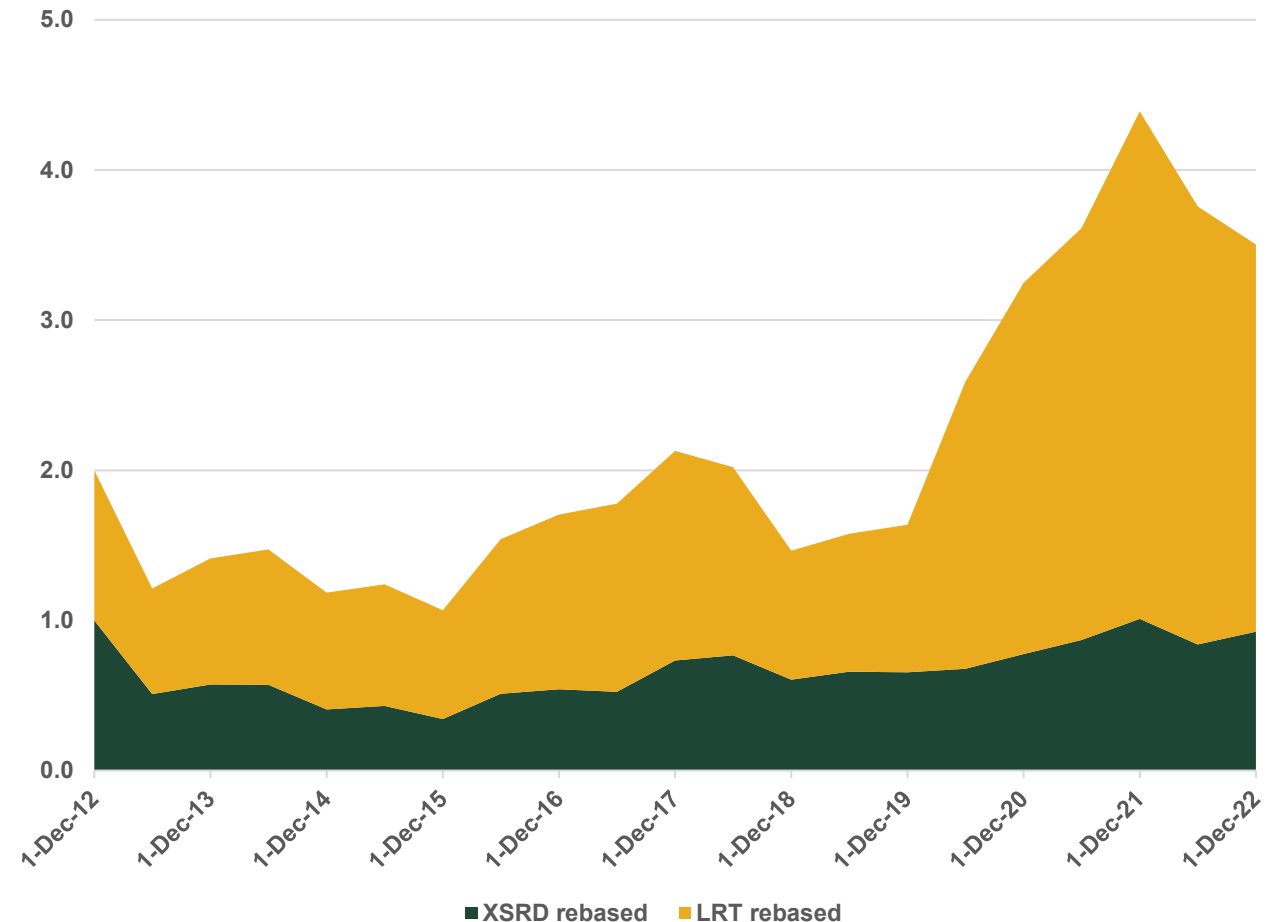
Exchange

• ASX

ASX Code

• LRT

## 10 year Performance LRT vs ASX Junior Resources Index





# 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 10+ years

- Superior performance over the medium and long term
- Total Portfolio Fund must distribute of 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 under the code “LRT”

# Fund Outperformance



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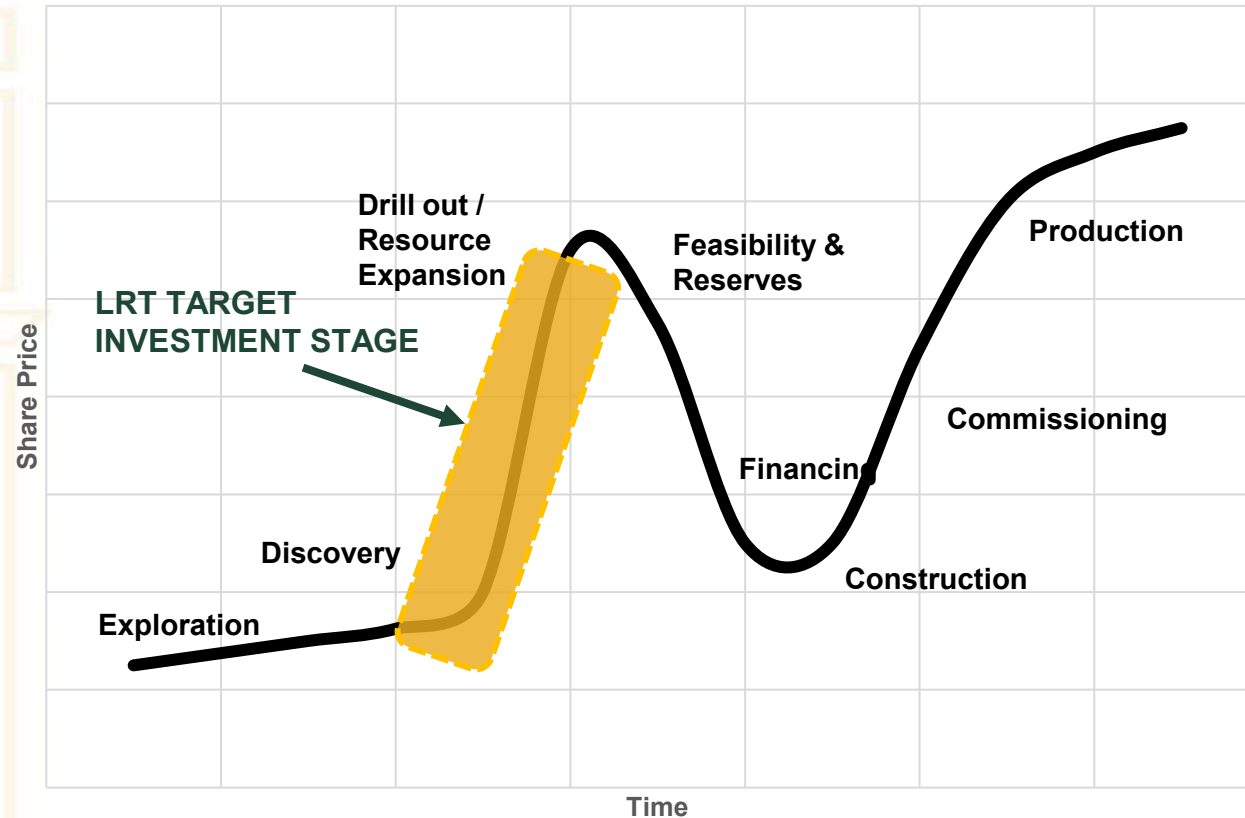
The Lowell Resources Fund was caught up in major equity market falls from April 2022 as the US Federal Reserve began raising interest rates, but has significantly outperformed the benchmark S&P/ASX Small Resources Index (XSRD), the ASX Resources 300 Index and the ASX 200 Index over three and ten years.

| Total Portfolio Performance to 31 August 2022 | LRT Change in NAV per unit incl distributions <sup>1</sup> | S&P/ASX Small Resources Index (XSRD) | ASX Resources 300 Index | ASX 200 Index |
|-----------------------------------------------|------------------------------------------------------------|--------------------------------------|-------------------------|---------------|
| 12 months                                     | <b>-23.8%</b>                                              | -8.4%                                | 20.9%                   | -1.1%         |
| 3 years p.a.                                  | <b>37.9% pa</b>                                            | 12.3% pa                             | 13.3% pa                | 5.6% pa       |
| 10 years p.a.                                 | <b>9.9% pa</b>                                             | -0.8% pa                             | 7.6% pa                 | 8.6% pa       |

<sup>1</sup>Unaudited

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.

## Capitalising on value accretion: optimal stage



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

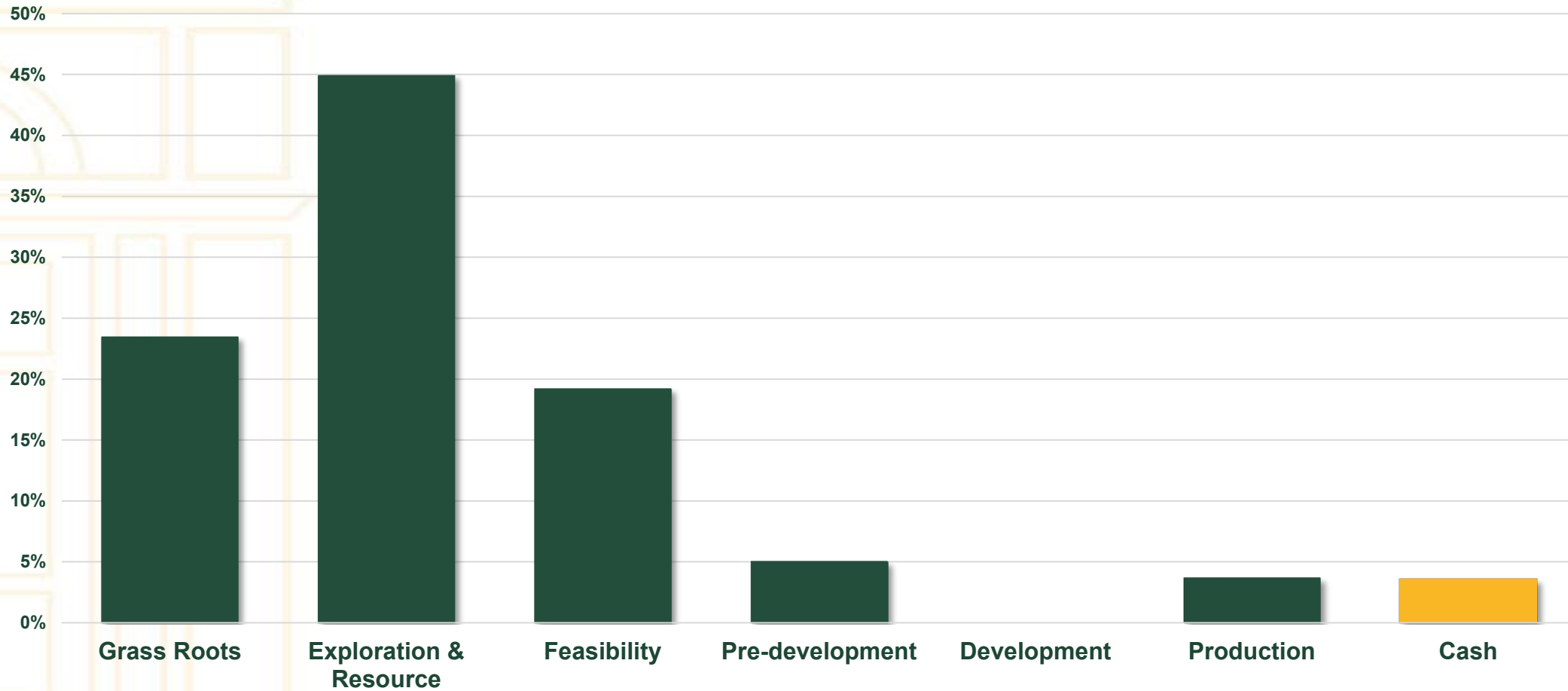


# LRF Portfolio by Resource Development Stage



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**LRF Portfolio Value by Resource Project Stage  
31 December 2022**





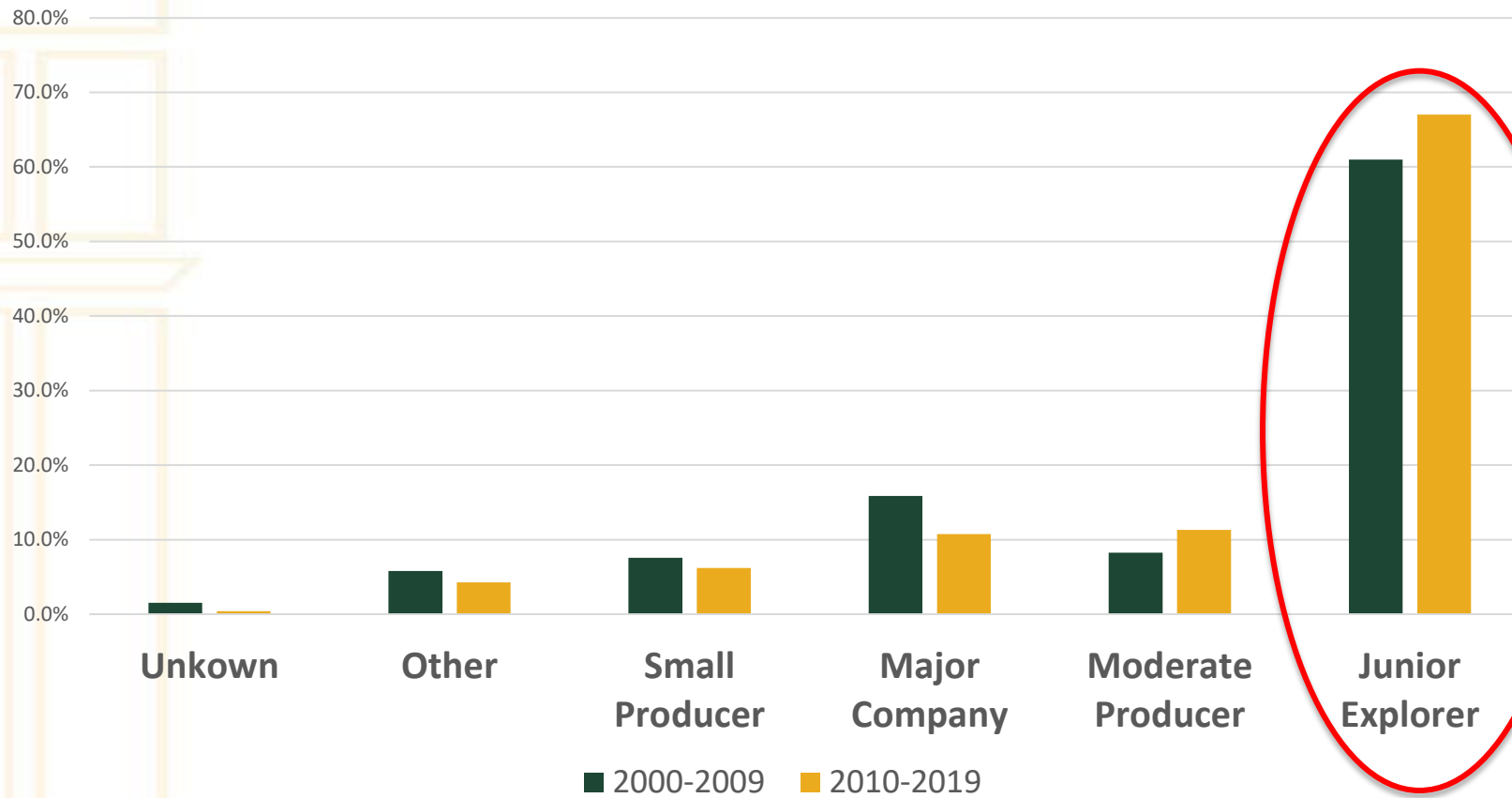
# We Invest in Explorers....because Explorers Make the Discoveries



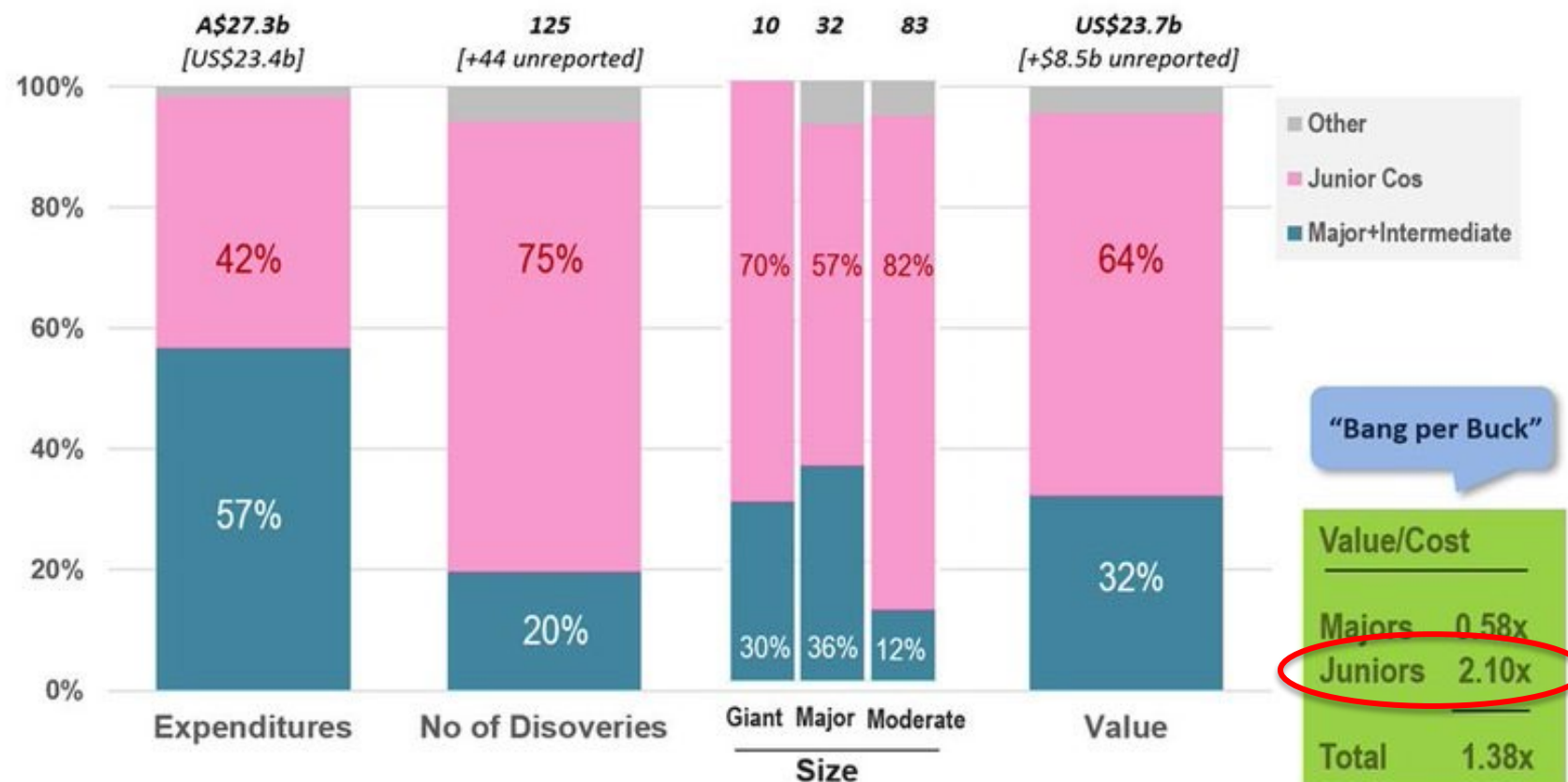
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## Australian Mineral Discoveries by Company Size

Source: Minex Consulting

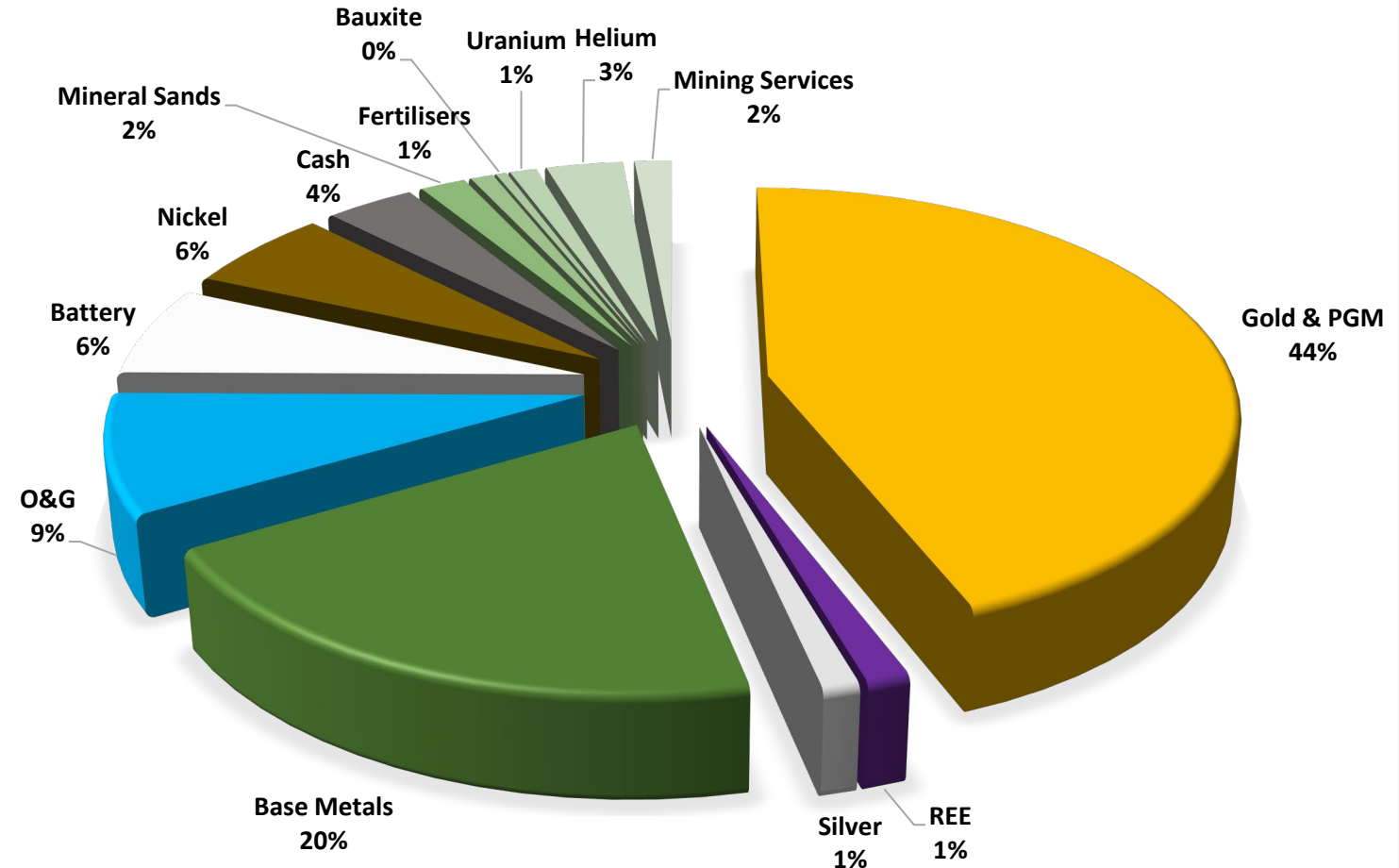


## Summary : Majors versus Juniors Australia : 2012-2021

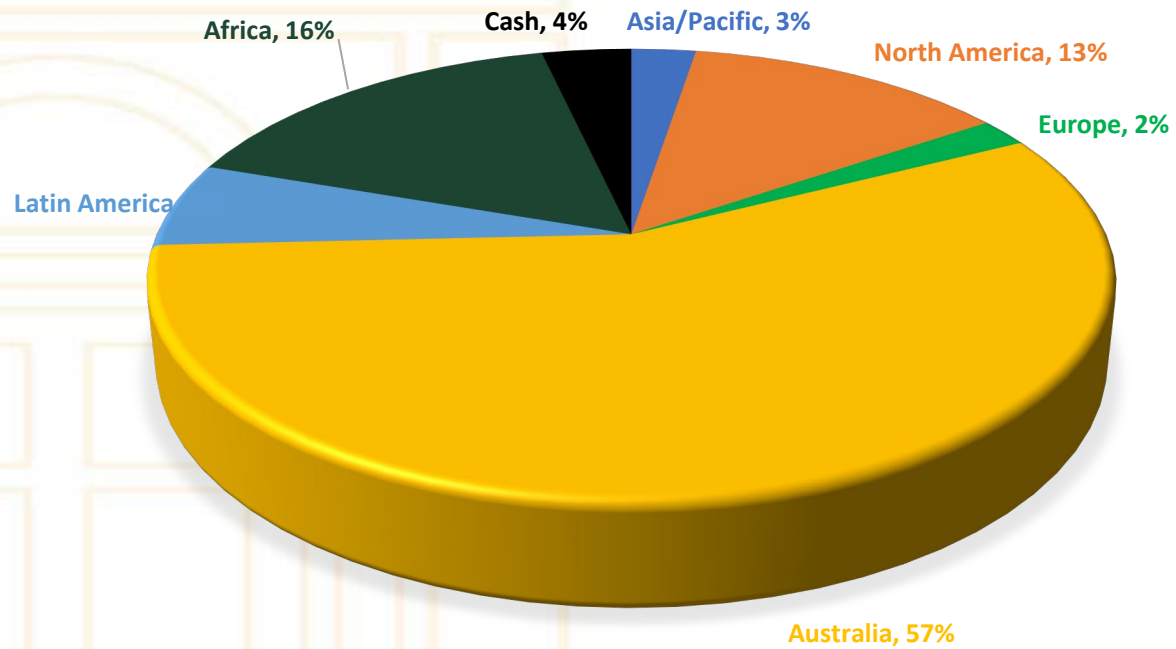


**Portfolio  
31 Dec  
2022**

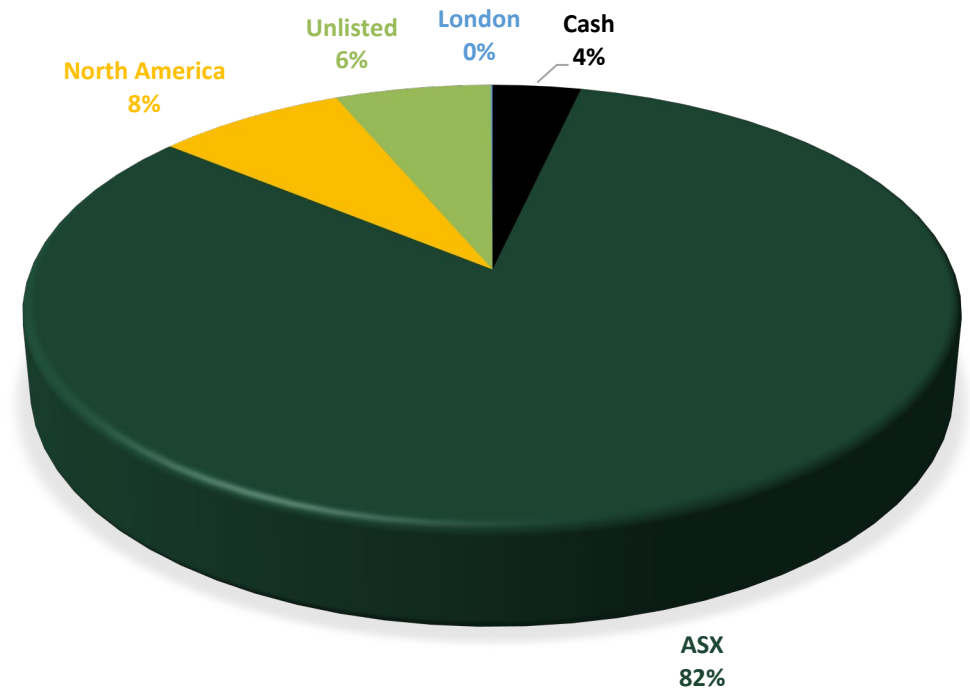
**LRF COMMODITY EXPOSURE 31 DECEMBER 2022**



### PORTFOLIO BY GEOGRAPHY OF MAIN PROJECT



### INVESTMENT LISTING



# 10 Largest Positions



## Portfolio

| LRT Portfolio at 31 December 2022 |                      |             |                  |
|-----------------------------------|----------------------|-------------|------------------|
| Code                              | Company              | Commodity   | Portfolio Weight |
| PDI                               | Predictive Discovery | Gold        | 6.7%             |
| GMD                               | Genesis Minerals     | Gold        | 5.6%             |
| MGV                               | Musgrave Minerals    | Gold        | 5.2%             |
| DEG                               | De Grey Mining       | Gold        | 4.1%             |
| TL.TSX                            | Talon Metals         | Nickel      | 3.5%             |
| CVV                               | Caravel Minerals     | Copper      | 3.3%             |
| SPD                               | Southern Palladium   | PGM         | 3.3%             |
| SXG                               | Southern Cross Gold  | Gold        | 3.2%             |
| COI                               | Comet Ridge          | O&G         | 2.9%             |
| LEX                               | Lefroy Exploration   | Copper-Gold | 2.5%             |
| <b>Cash</b>                       | <b>Cash</b>          | <b>Cash</b> | <b>3.6%</b>      |

# 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. 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 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.

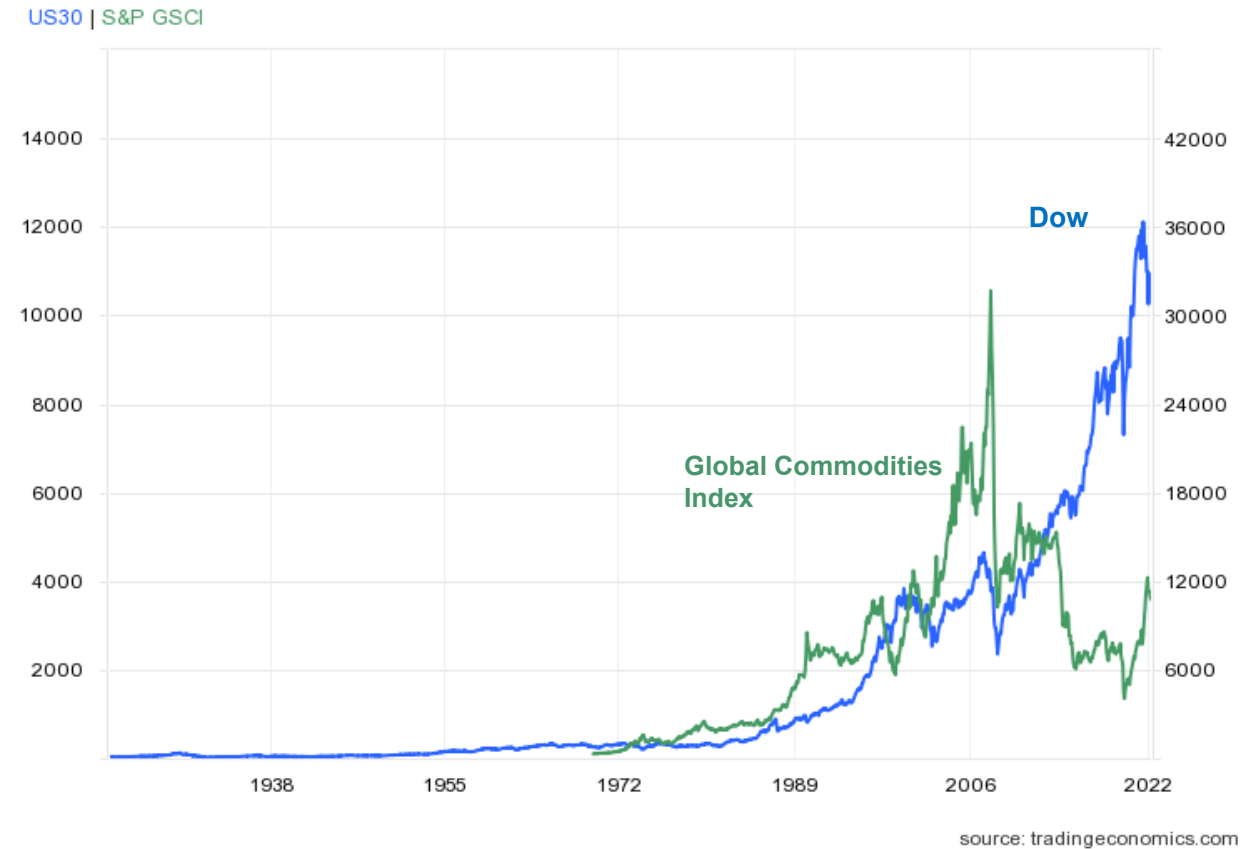
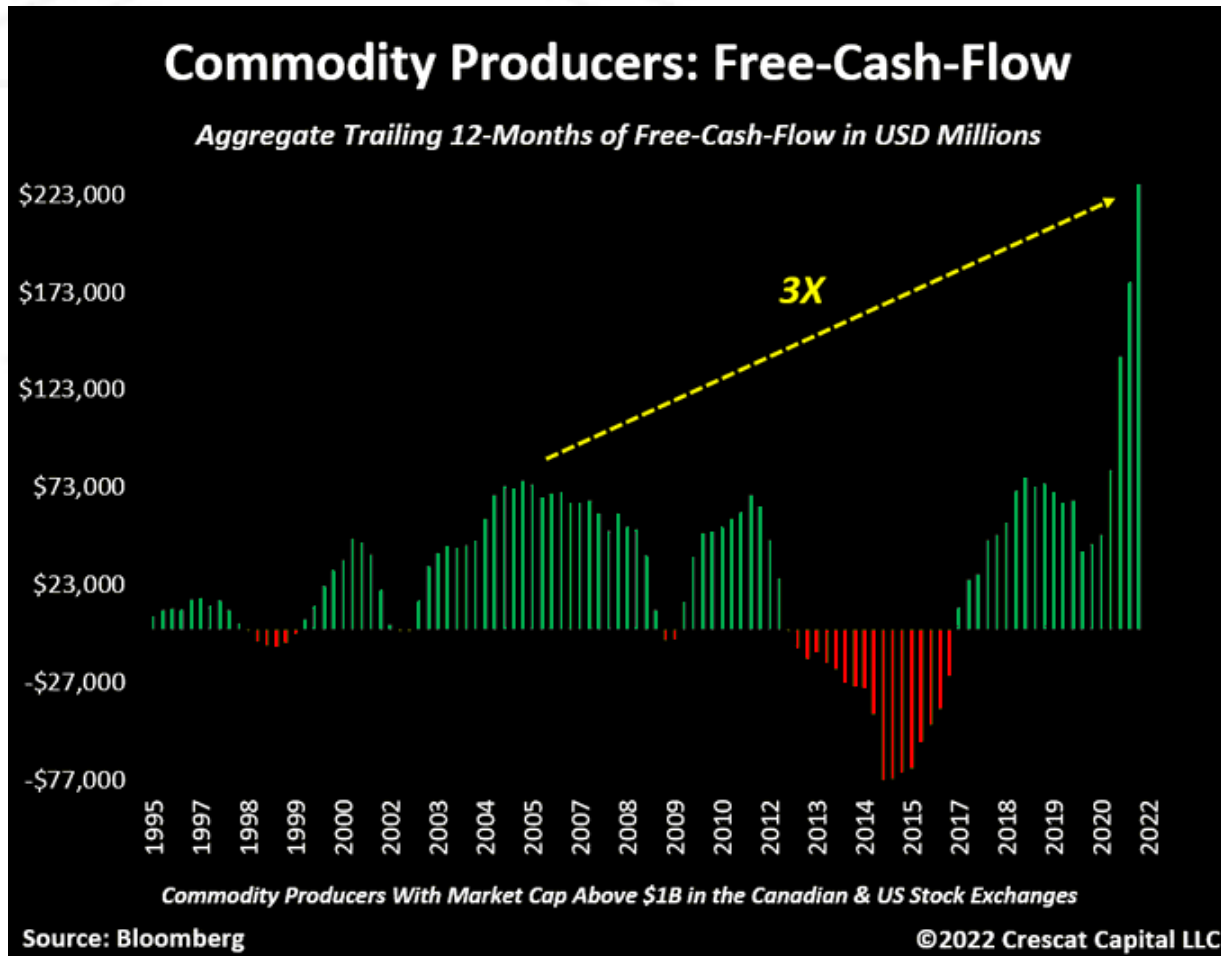


**Stuart Baker, Investment Committee Member**

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.



# General Commodity Landscape

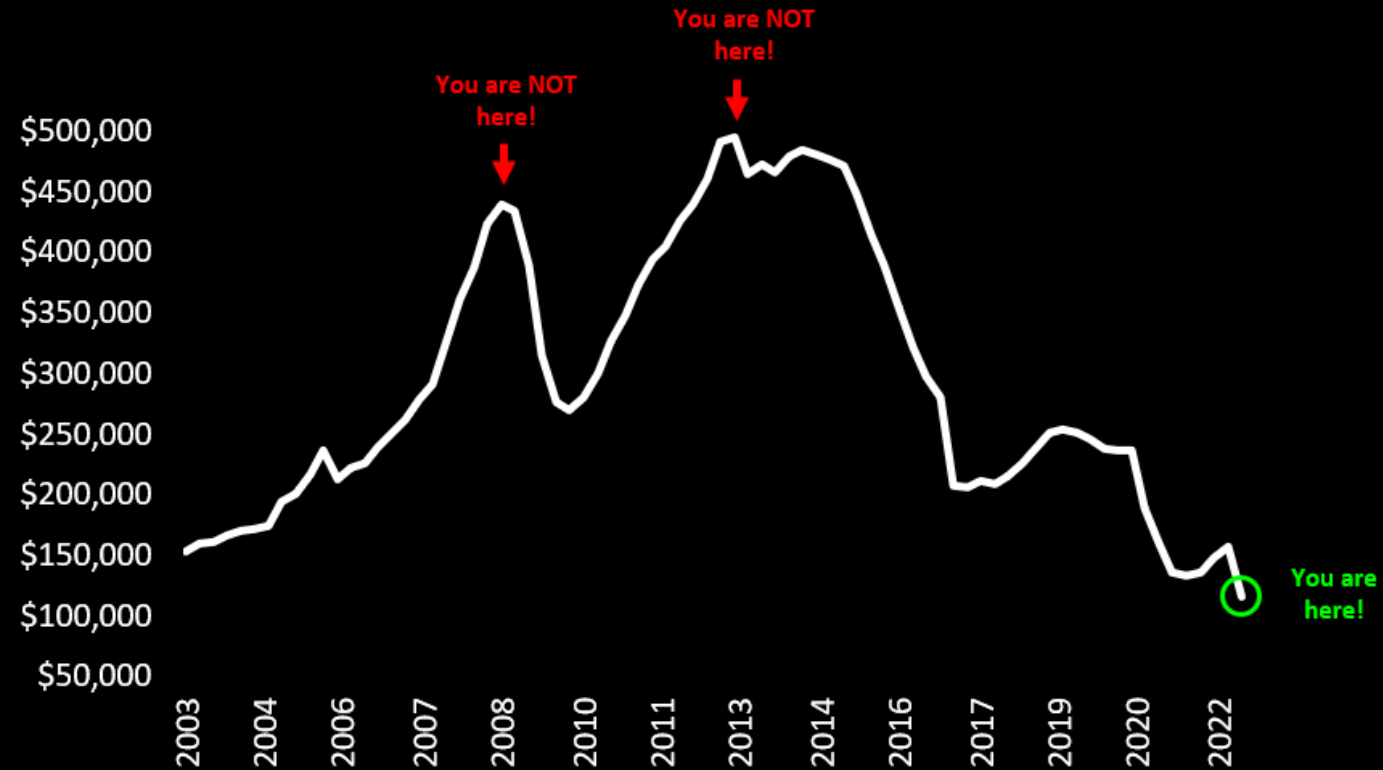




# Metals and Mining Capex

## Commodity Producers: Capex Cycle Adjusted For GDP

*Aggregate Trailing 12-Months of Capex in USD Millions*

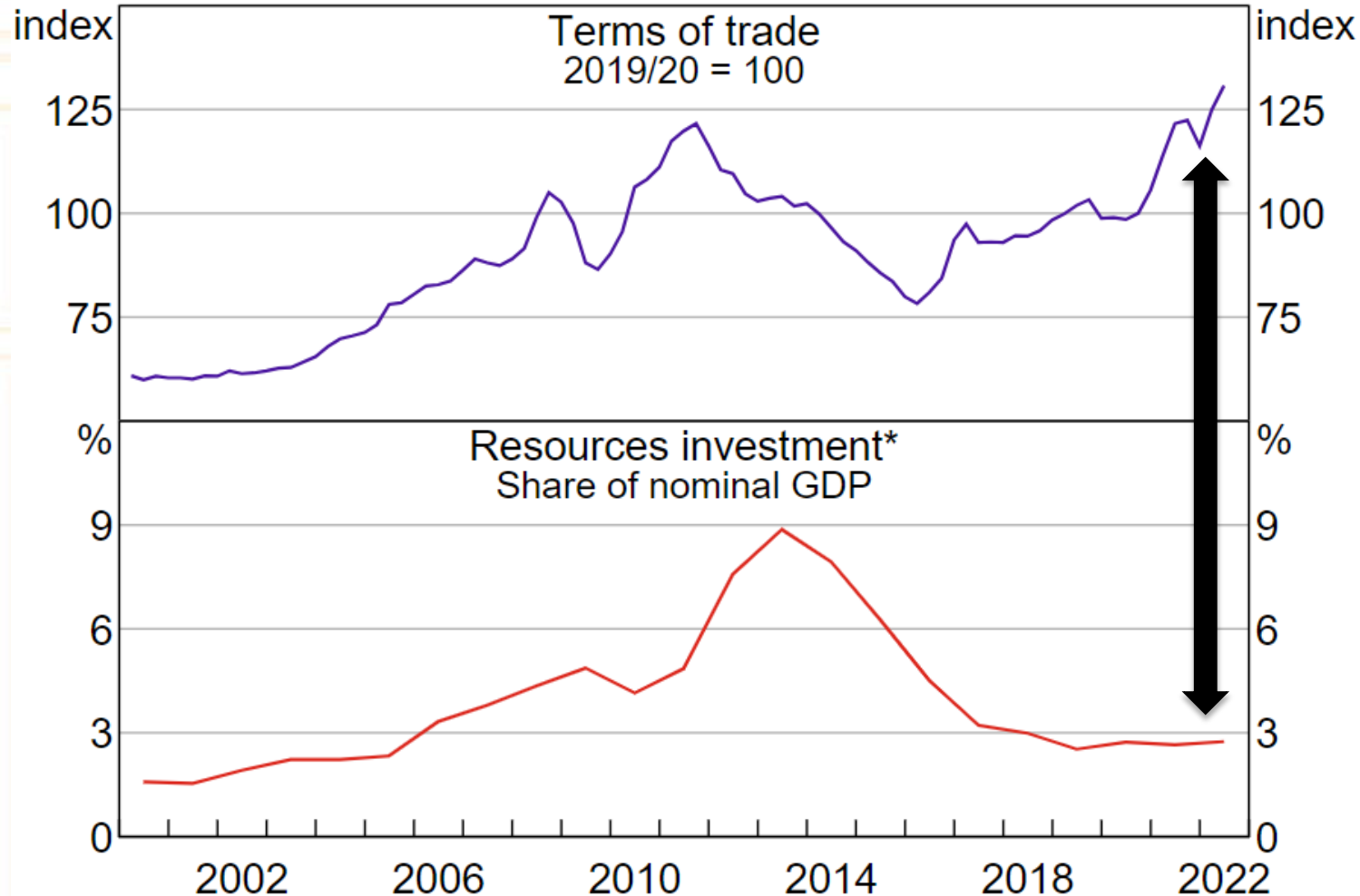


*Commodity Producers With Market Cap Above \$1B in the Canadian & US Stock Exchanges*

Source: Bloomberg

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## Terms of Trade and Resources Investment

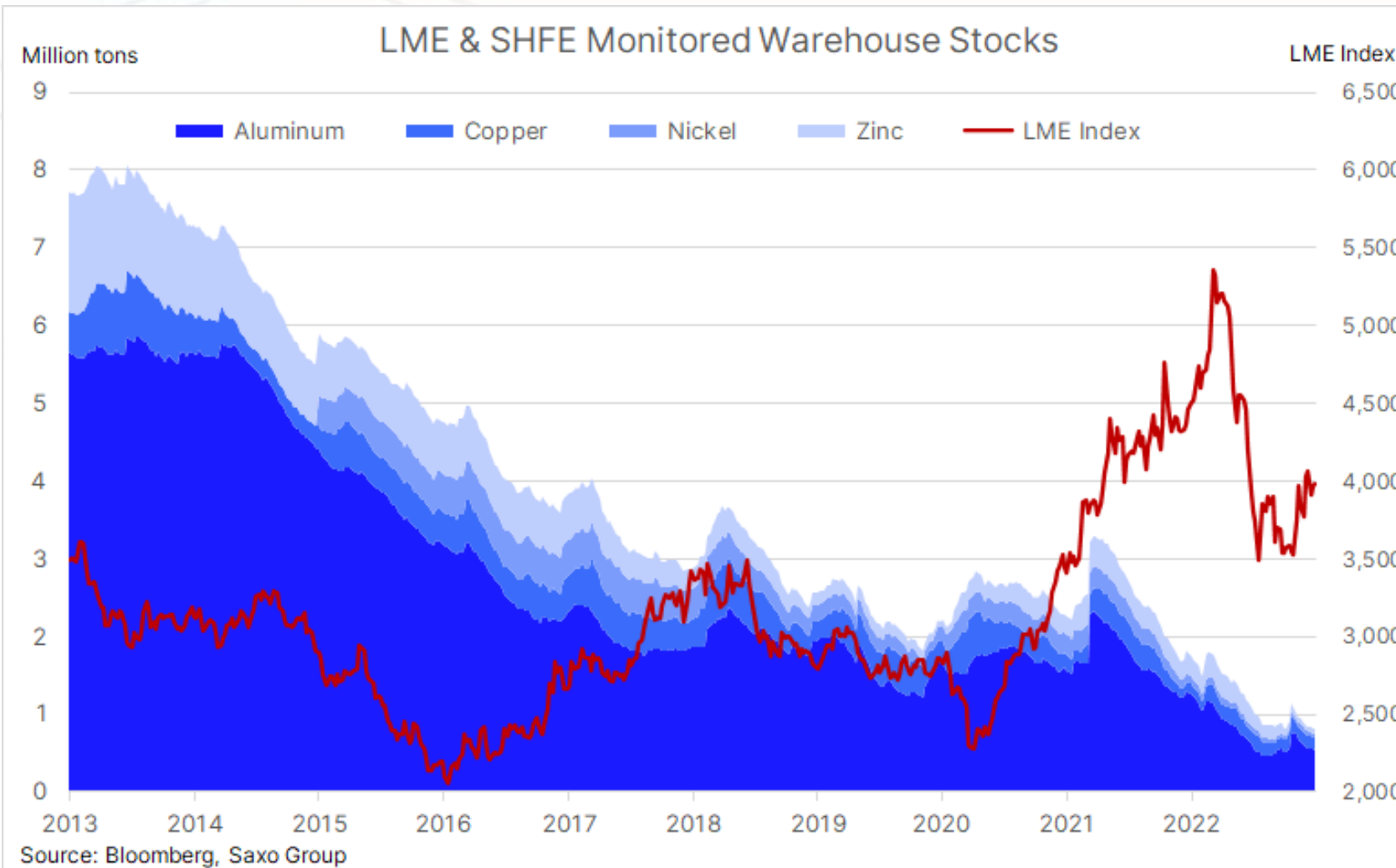


\* Financial year.

Sources: ABS; RBA



# Metals Stockpiles



“There is a serious problem at the moment in terms of metal availability. There is a view that we can just flick a switch and produce more. You can’t. This requires long term planning.”

Trafigura CEO Jeremy Weir  
Jan 11<sup>th</sup> 2023

# Gold



## BUSINESS & FINANCE

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THE WALL STREET JOURNAL.

Tuesday, September 20, 2022 | B1

S&P 3899.89 ▲ 0.6% S&P FIN ▲ 1.12% S&P IT ▲ 0.82% DJTRANS ▲ 1.9% WSJ \$IDX ▼ 0.04% 2-YR. TREAS. yield 3.946% NIKKEI (Midday) 27684.35 ▲ 0.42% See more at WSJ.com/Markets

### Gold Loses Status as Haven

Metal has lost 8.2% this year as nervous investors turn to Treasury bonds

By HARDEKA SINGH

Investors expected sticky inflation to lift gold prices this year. Instead, the opposite happened.

The most actively traded gold contract is on pace to decline for six consecutive months, with a loss of 14% through that period so far. That is a significant drop for an asset that is supposed to be a haven and marks the longest losing streak since September 2018, when prices fell 9.9% over six months.

Gold is prized by investors for its usual stability during times of turmoil. Prices jumped near records earlier this year, shortly after Russia's invasion of Ukraine upended markets for stocks and commodities. In early March, gold settled at a 2022 high of \$2,069.40 a troy ounce. Now, it is down 8.2% so far this year, on pace for its worst annual performance since 2015.

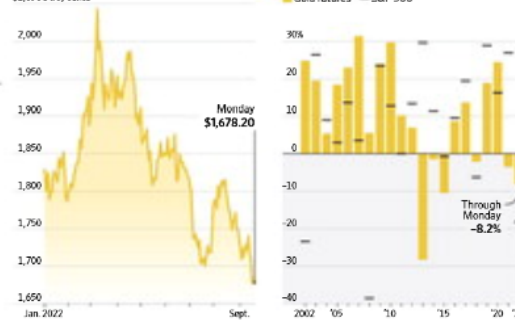
Stocks are trading lower than they were in early March. The war has dragged on and concerns about inflation have only intensified. But the haven metal has been stuck in a trading range of about \$1,650 to \$1,800 since June. Gold fell on Monday, down 0.3% to \$1,678.20 a troy ounce.

The volatility is another example of how the Federal Reserve's aggressive rate-raising campaign is shaking up all corners of financial markets. Last week's report that inflation remains stubbornly high all but cemented expectations that the interest-rate increases will continue. The Fed is expected to announce another big rate increase when it meets this week.

Why does that matter for gold? Nervous investors who

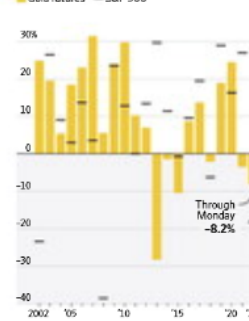
Gold futures price

\$2,050 a troy ounce



Annual performance

Gold futures S&P 500



Weekly net flows into precious metals mutual- and exchange-traded funds



Note: Gold data show most actively traded contract. Sources: FactSet (Gold price, gold and S&P 500 performance), Refinitiv (Lipper (flows))

want safe, boring assets when the stock market is a mess don't favor just gold. Many of them also like to scoop up Treasury bonds.

"The outlook for gold remains vulnerable until the Fed stops hiking rates," said Tai Wong, a senior trader at Hieracius Precious Metals in New York.

Treasury yields tend to move in tandem with investors' expectations for the Fed's benchmark rate, so investors these days can get relatively big returns on govern-

ment bonds. Last week, the yield on the two-year Treasury hit its highest level since 2007. That, plus the fact that Treasuries, unlike gold, offer regular payouts, has pushed many risk-averse investors from gold bug to bond buyer.

JPMorgan Chase & Co. analysts forecast that gold prices will keep falling, averaging \$1,650 a troy ounce in the fourth quarter. That reflects a growing belief that the Fed is in no position to ease its foot off the rate-increasing brakes.

"It's not a light switch that

goes on and off. It's a dimmer," said Richard Fisher, former president of the Federal Reserve Bank of Dallas, during a talk hosted by CME Group on Wednesday.

The dollar, another haven, is further complicating matters. Investors looking for a safe bet have also been snapping up the U.S. currency, pushing it near 20-year highs. That has made gold more expensive for overseas buyers, dampening their demand.

The pain is showing up

### Ford's Supplier Costs Mount, Eat Into Profit

By NORA ECKERT

Ford Motor Co. on Monday warned third-quarter earnings would be affected by about \$1 billion in higher-than-anticipated supplier costs and parts shortages that have led to unfinished vehicles it couldn't sell during the period.

The Dearborn, Mich., auto maker reaffirmed its year-end guidance for 2022, projecting adjusted operating results for the third quarter would fall between \$1.4 billion and \$1.7 billion.

Ford's stock was down more than 4% in after-hours trading.

Ford expects to have about

40,000 to 45,000 vehicles in inventory at the end of the quarter that are awaiting parts and can't be delivered to dealerships, a figure that is higher than expected.

Those vehicles, many of them higher margin trucks and SUVs, are expected to be completed and sold in the fourth quarter, the company said.

Additionally, based on recent negotiations with suppliers, Ford said it is paying more for parts and materials to account for the effects of inflation.

The higher payments added about \$1 billion in un-

Please turn to page B2

### VW's Porsche Listing Seeks \$9.4 Billion

By WILLIAM BOSTON

BERLIN—Porsche AG shares are set to begin trading Sept. 29 in one of the largest European public listings in years, raising as much as \$9.4 billion and valuing the sports car maker at as much as \$78 billion.

Porsche's parent, German car giant Volkswagen AG, priced the public offering of preferred stock in line with average analyst expectations. Combined with a private sale of Porsche ordinary stock to VW's largest investor, Porsche Automobil Holding SE, the sale of 25% of Porsche could raise €19.5 billion for VW, equivalent to \$19.5 billion.

VW said it plans to distribute nearly half the gross proceeds from the combined Porsche share sale to its share-

holders in a special dividend.

The listing could test investor appetite for further offerings in a market that has been weighed down by soaring inflation, the war in Ukraine and fears of a global recession.

VW sought to walk a line between maximizing proceeds and ensuring a successful IPO in difficult market conditions, analysts said. The price range for Porsche's preferred shares between €76.50 and €82.50, is largely in line with investor expectations.

In a reference to Porsche's iconic 911 sports car model, VW created 911 million Porsche shares, divided evenly between nonvoting preferred shares and ordinary shares with voting rights.

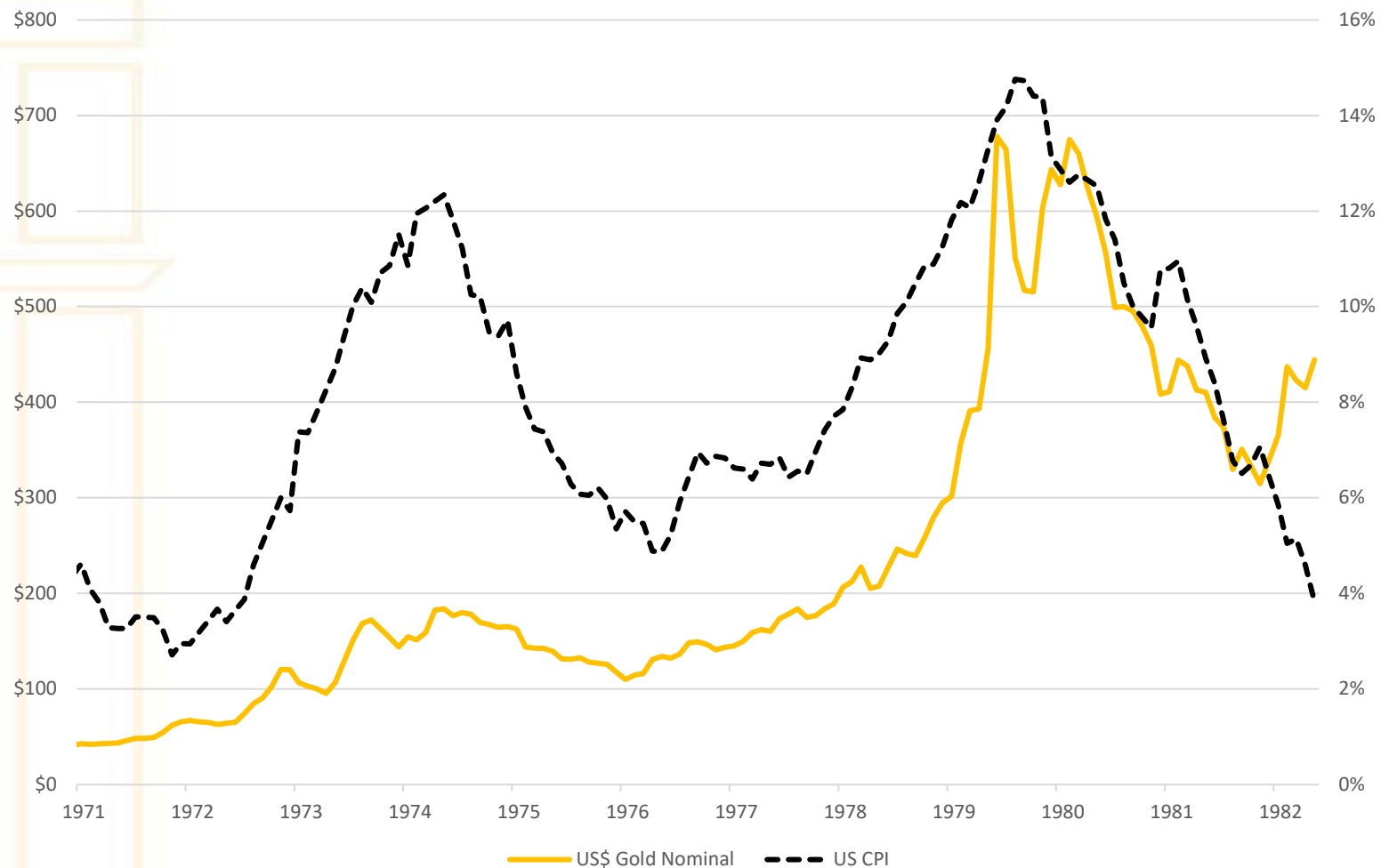
VW is selling 25% of Porsche preferred shares, or about

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# US Gold vs CPI 1970's



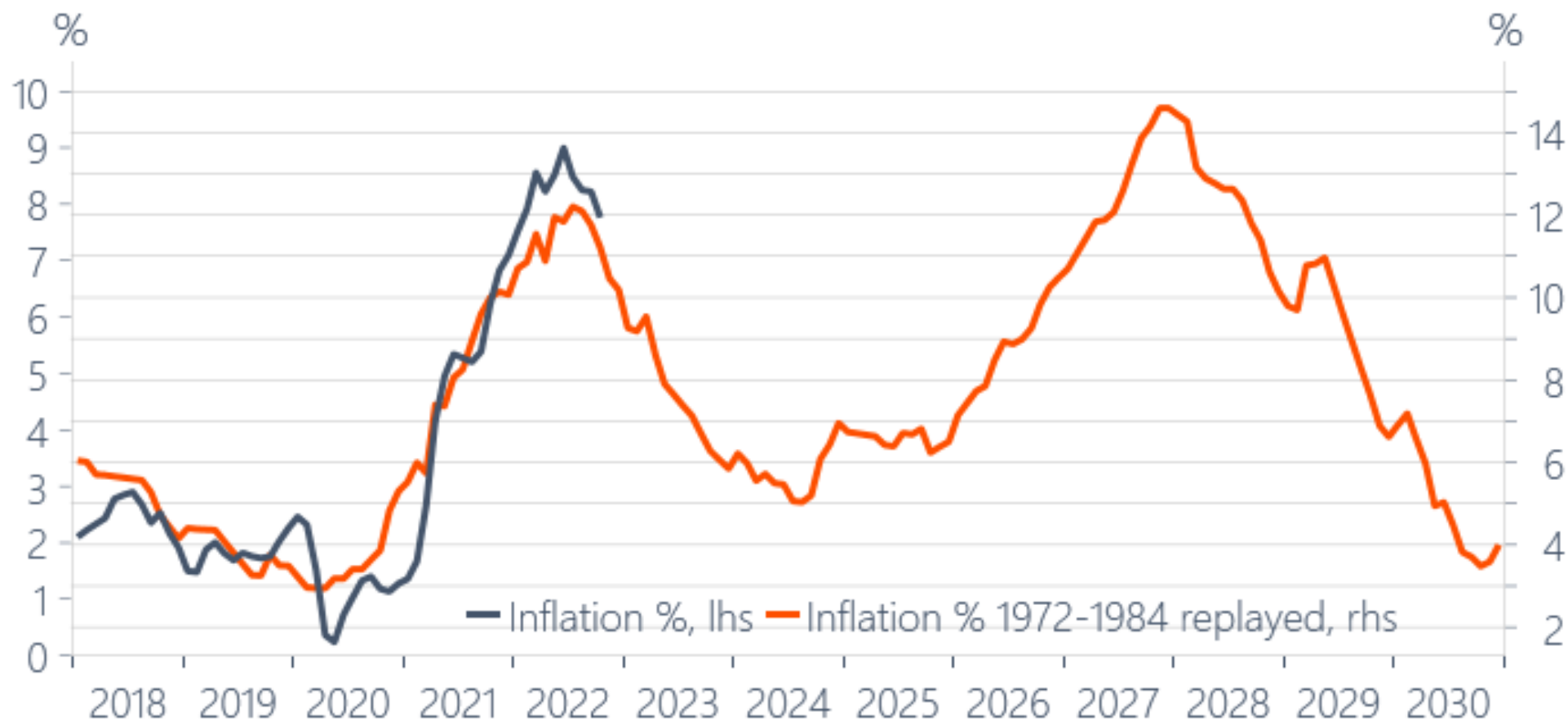
**The 1970's: US\$ Gold vs US CPI**  
(from end of the Gold Standard)



# US Inflation Today vs 1970's

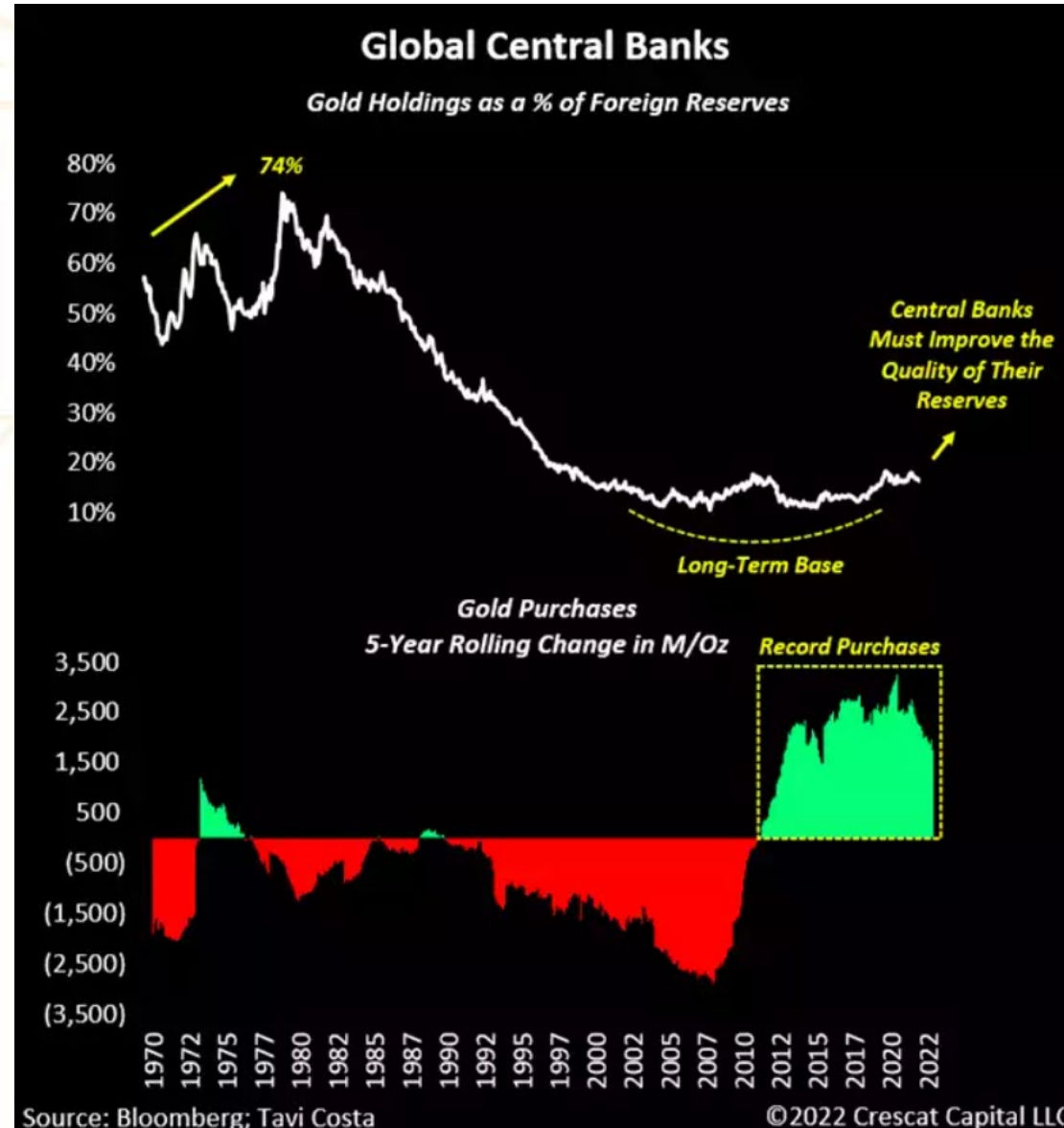


Inflation today vs. 1970s



Source: Steno Research and Macrobond

# Central Bank Gold Buying

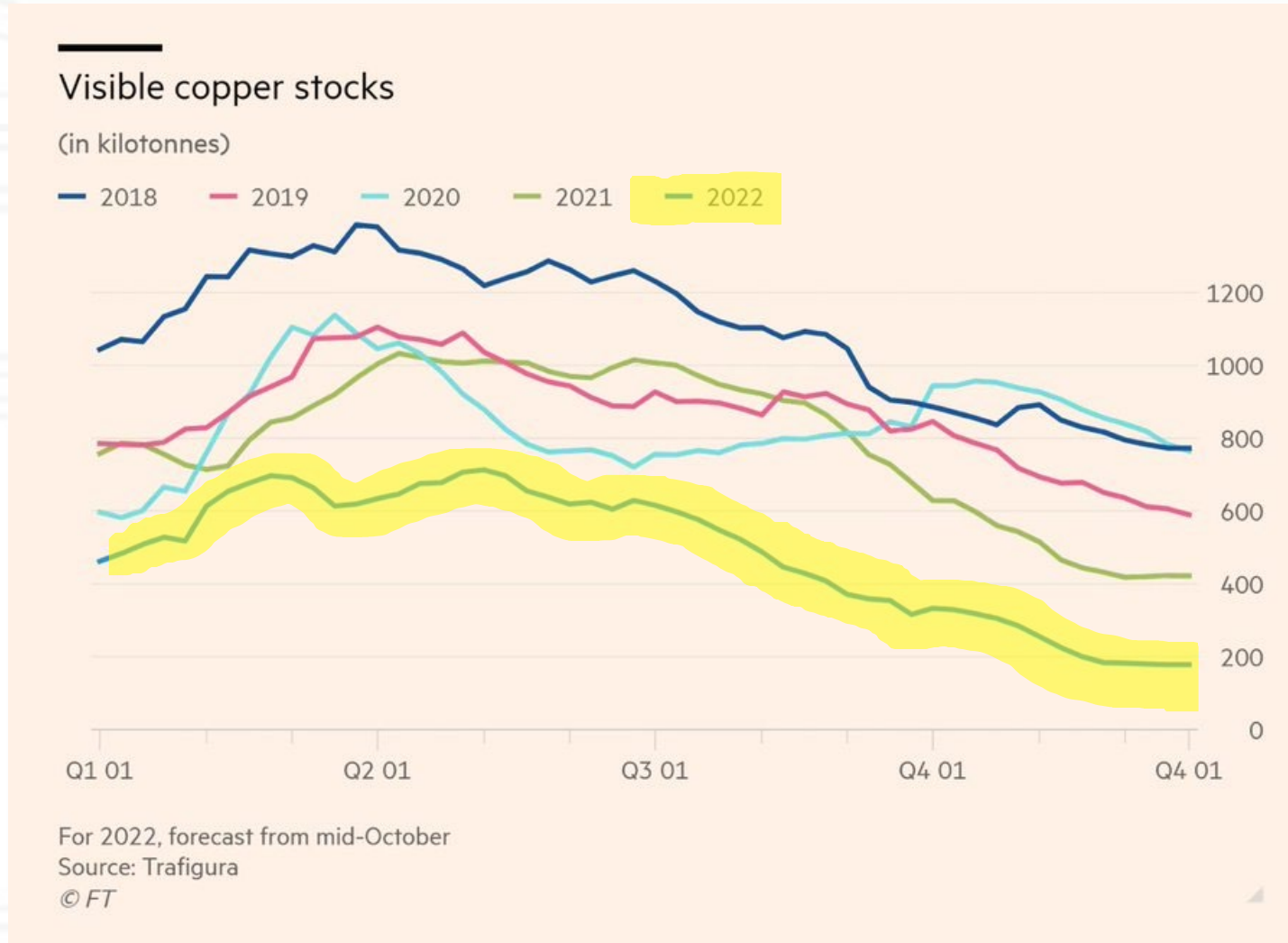


# Copper





# Copper Stockpiles 2022

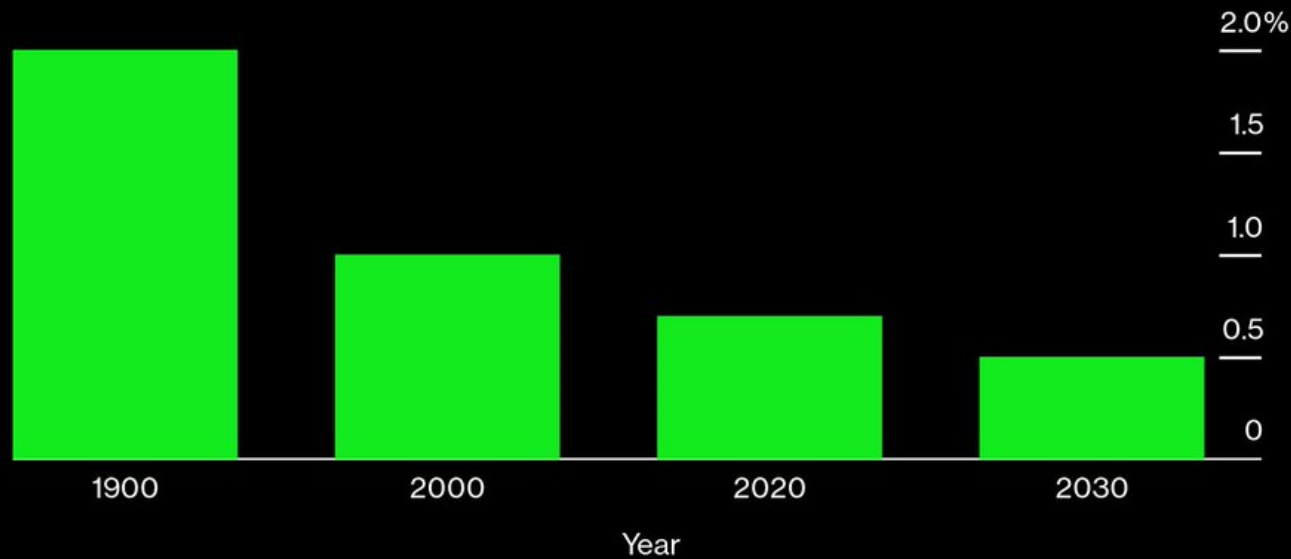




# Copper – Falling Grades and Falling Production

## Falling Grades

Copper ore grades, % copper



Source: BloombergNEF

Bloomberg Green

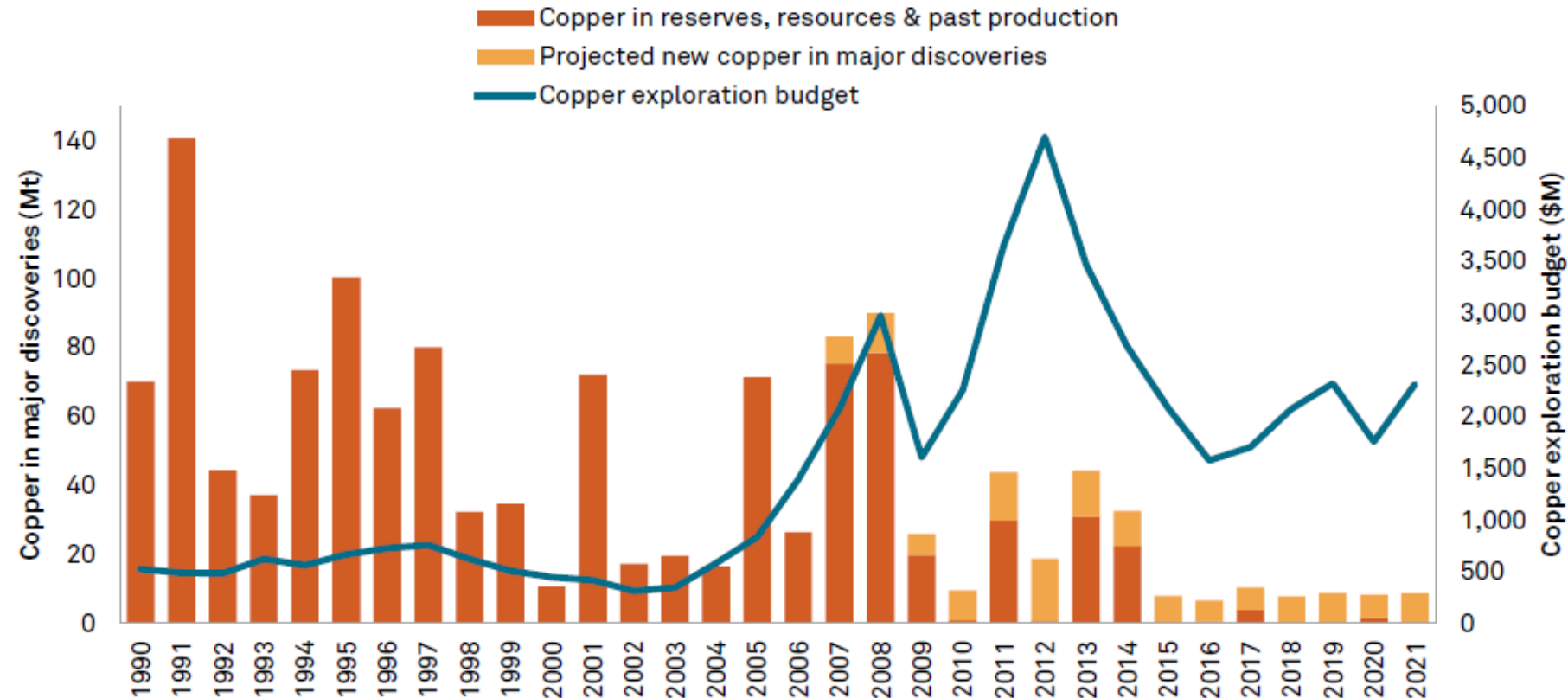
## *Chile – “the Opec of Copper”*

- Chile produces 25% of the world’s copper
- Chile’s largest producer Codelco’s production is falling:
  - Past 10 years: Average 1.7Mtpa
  - Next 5 years: Best Case 1.5Mtpa

# Copper Discoveries



## Major copper discovery drought continues



As of May 10, 2022.

A major copper discovery includes any deposit containing at least 500,000 tonnes of copper in reserves, resources and past production, with the year of discovery corresponding to the year of the initial drill program that identified potentially economic mineralization.

Source: S&P Global Market Intelligence.

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# Oil & Gas



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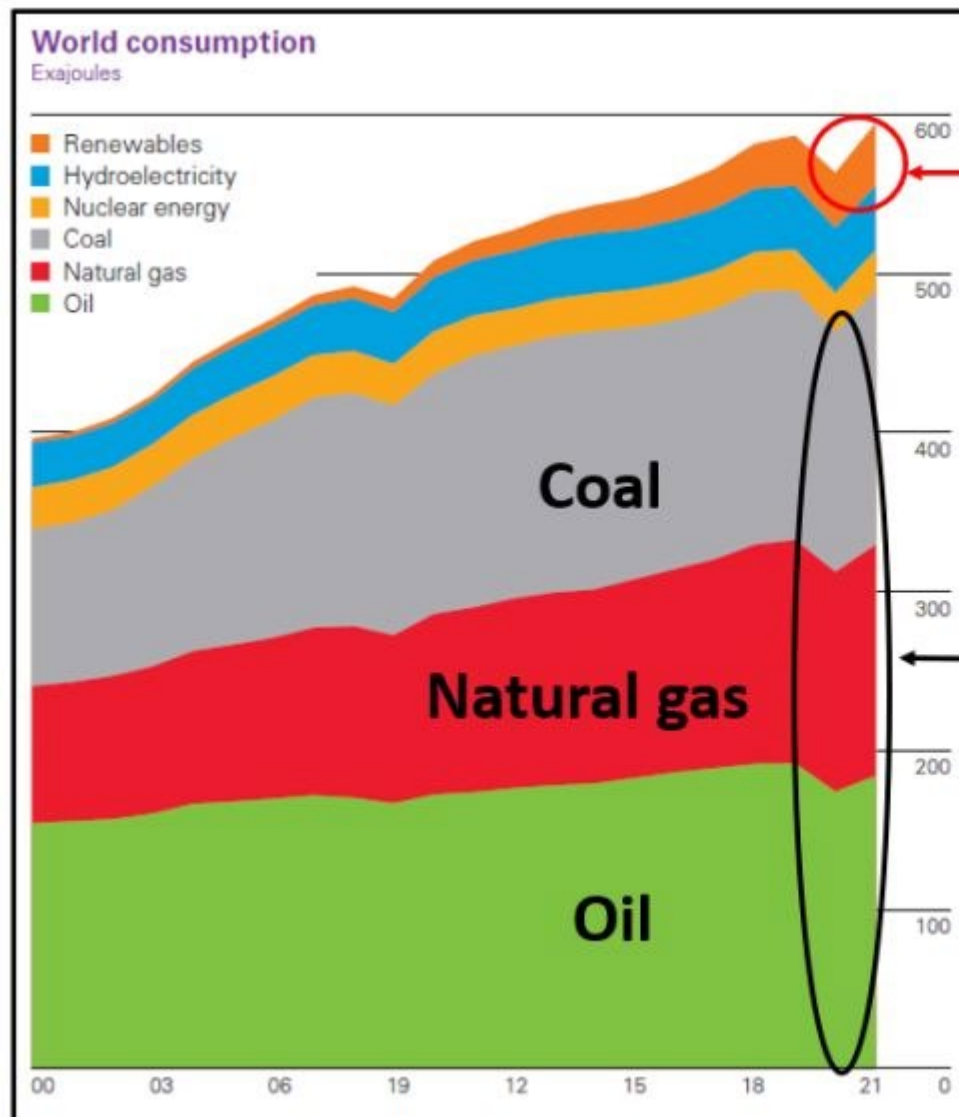


# Energy Supply



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**Renewable energy**

**Fossils fuels**

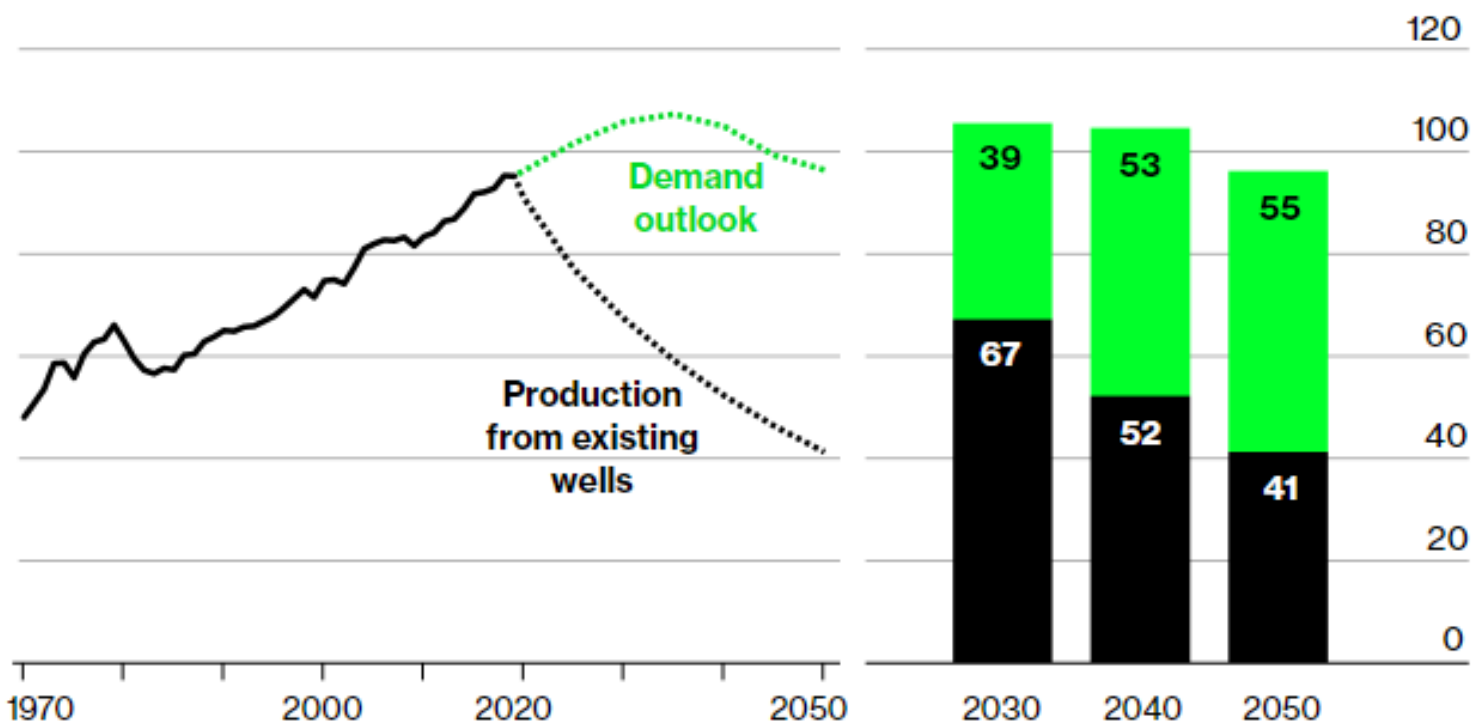
Source: BP Statistical Review of World Energy

## Upstream Oil Investment Required

Significant new production will be needed even if demand eventually falls

Global oil production, million barrels per day

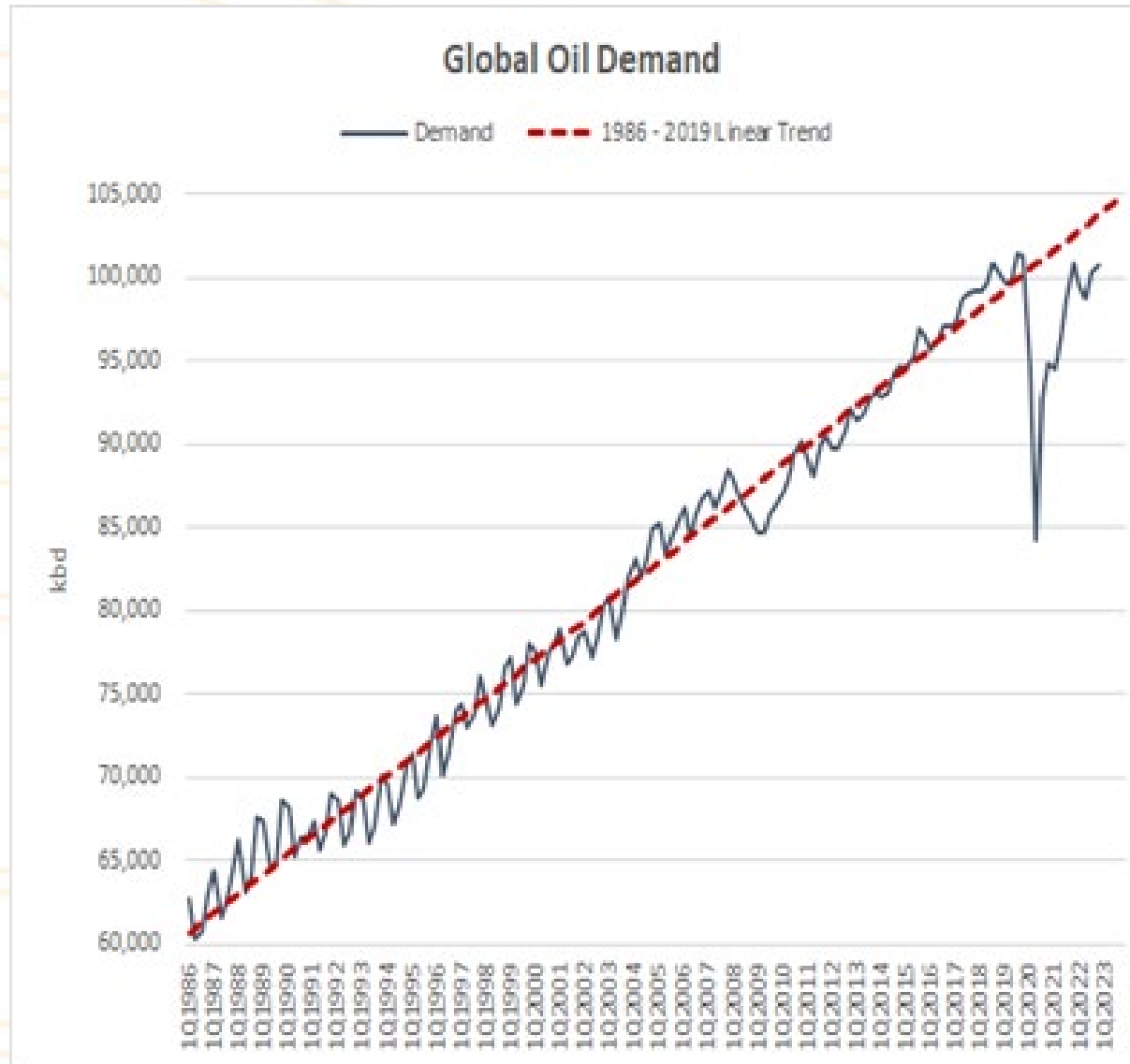
Production required: ■ New ■ Existing



Source: BloombergNEF

- Global investment fell off a cliff after the last oil price collapse in 2015, and it has yet to return to historical levels.
- Many super-major companies are re-directing investment into renewables, driven by activist shareholders, and reticent banks.
- Market tightened appreciably in 2023 despite recessionary concerns on demand

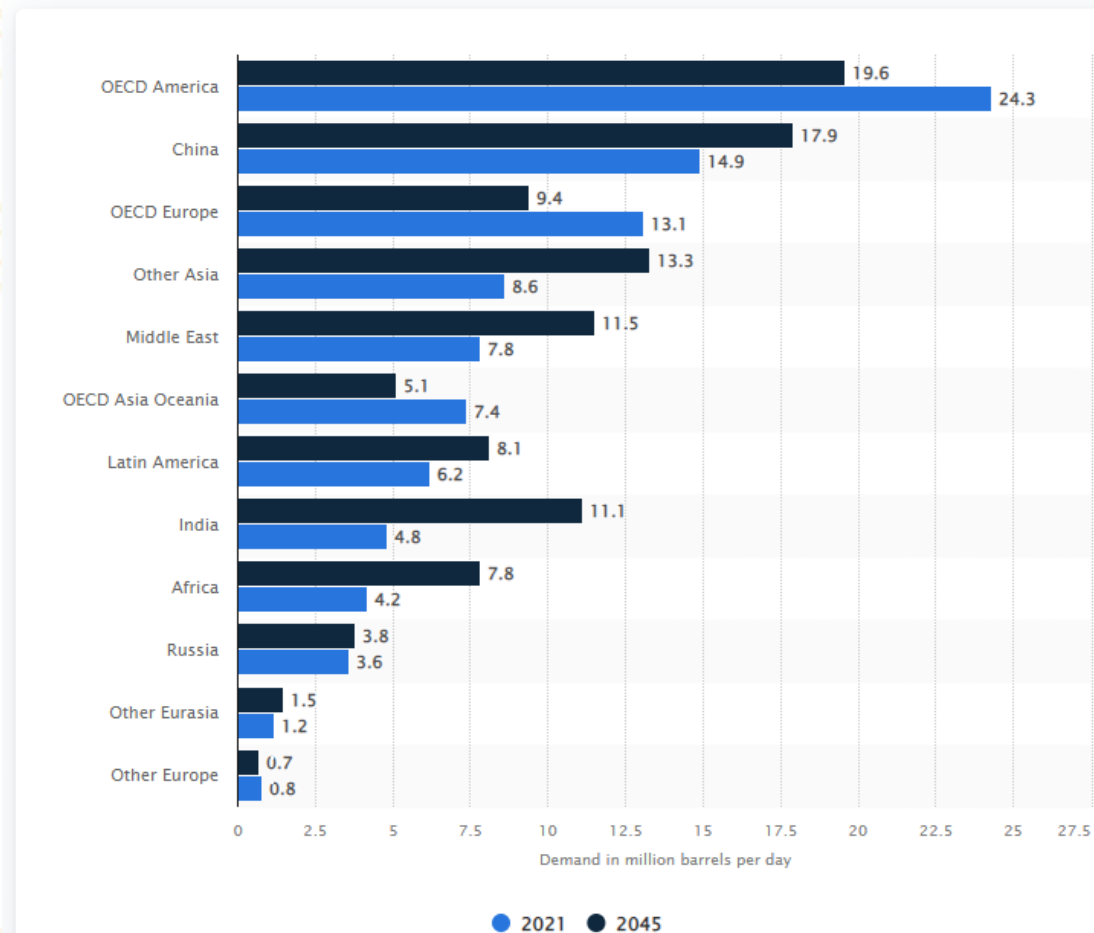
# Oil Investment



- Key regions driving growth are in the non-OECD / developing nations for transportation, manufacturing and petrochemicals.
- China is now the world's largest consumer and importer of oil, accounting for 15% of global demand (and also the world's largest importer of natural gas / LNG).

## Oil demand forecast

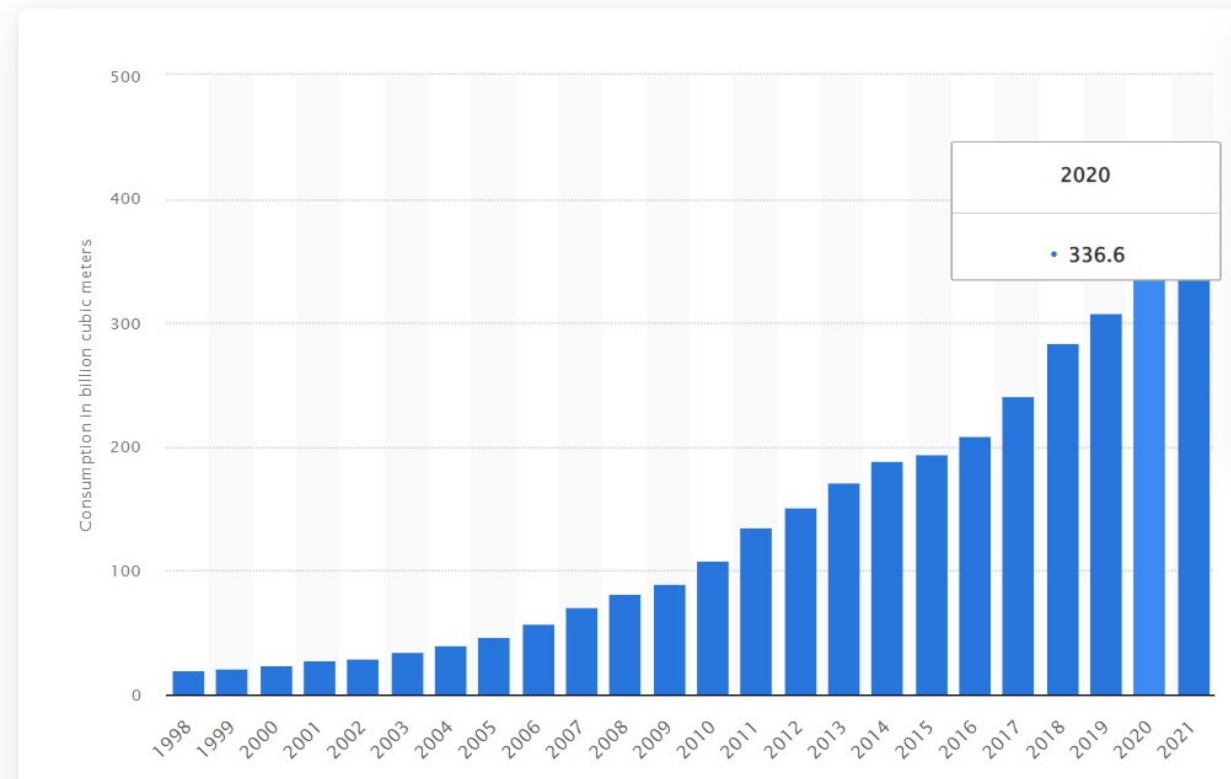
(in million barrels per day)



## China gas demand – forecast to double by 2050

### Natural gas consumption in China from 1998 to 2021

(in billion cubic meters)





## Highlighted Companies



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**RUGBY**  
*RESOURCES LTD.*



**BLUE STAR** | **HELIUM**





# Case Study: De Grey Mining



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## Case Study

### De Grey Mining (ASX:DEG)

- Pilbara Gold developer with 150km strike over the Mallina Shear Zone, WA
- Gold Resource of 9.0 Moz
- New Ore Reserve 5.1 Moz at 1.5 g/t Au
- LRF invested over a 2 year period, with average entry price of A\$0.061/sh for aggregate A\$500k investment
- Share price at Jan 13, 2023 A\$1.53/sh

DEG Price History





# High Potential Investment: Matador Mining



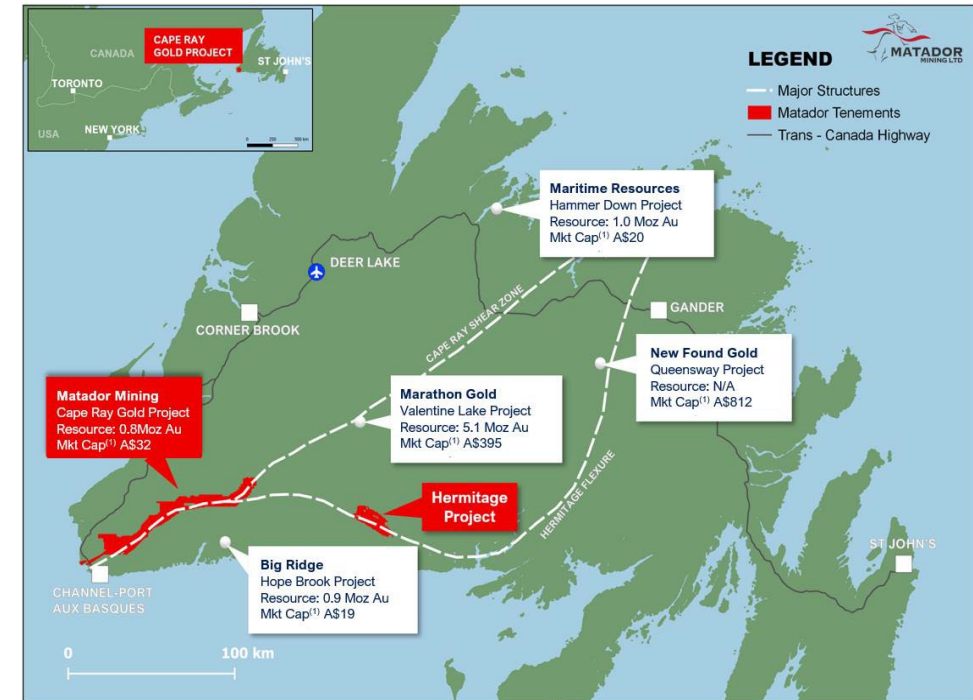
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## Companies

### Matador Mining Limited (ASX:MZZ)

- Newfoundland Gold Explorer
- Market Cap A\$41m with \$10m cash (Nov 2022).
- Gold major B2 Gold new 10% shareholder
- 120km strike of Cape Ray Shear Zone, largely undercover and unexplored
- Along strike from Marathon Gold (MCap A\$460m) 5.1 Moz Valentine Lake Gold Deposit
- Drilling commencing on undrilled Malachite zone with 17 high tenor gold grain anomalies
- 837koz resource at 2g/t Au

MZZ Share Price



## Case Study

### 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
- LRT investment for >20x share price rise

Liontown Resources LTR.ASX Share price





# Copper: Alvo Minerals Resources



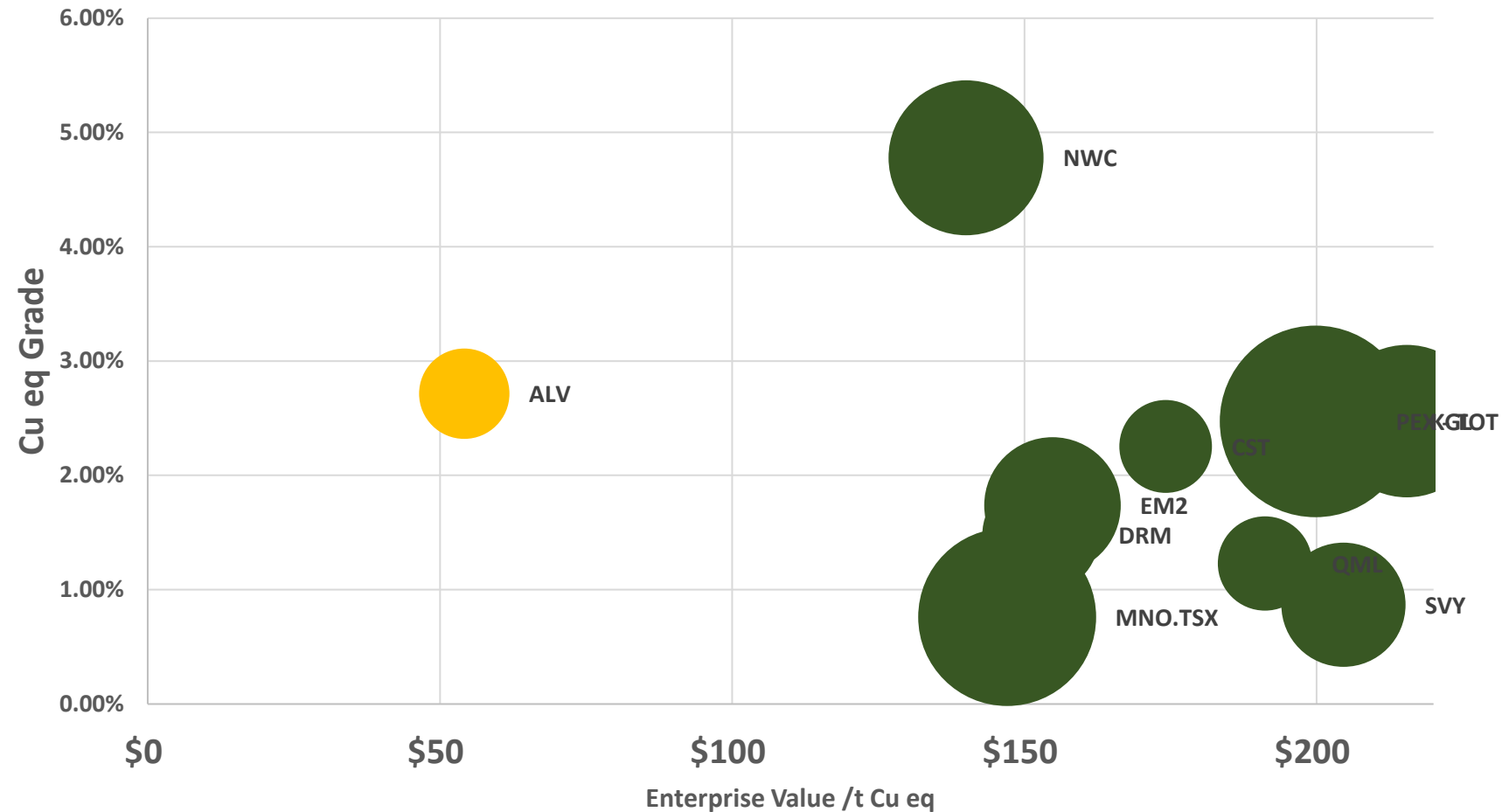
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## Companies

### Alvo Minerals Ltd (ASX:ALV)

- Brazil focused copper-zinc explorer
- Market Cap A\$13m with ~\$4m cash (Oct 2022)
- Palma copper zinc VMS system in Brazil
- 4.6Mt @1.0% Cu, 3.9% Zn, 0.4% Pb and 20 g/t Ag.
- 100% owned with numerous exploration targets to potentially multiply resource
- Management with extensive Brazil experience

Selected Copper and Polymetallic Listed Enterprise Values (Nov 2022)





# Copper: Rugby Resources



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## Companies

### Rugby Resources Ltd (TSX.V:RUG)

- South American focused copper-gold explorer
- Market Cap C\$27m with ~\$2.5m cash (Oct 2022)
- Cobrasco copper molybdenum porphyry system in Colombia. Identified in 1980's - never drilled.
- 100% owned - first ever drilling commenced in Q3 2022 – first hole 800m @0.46% Cueq
- Proven team of minefinders (ex-Exeter Resource Corp)

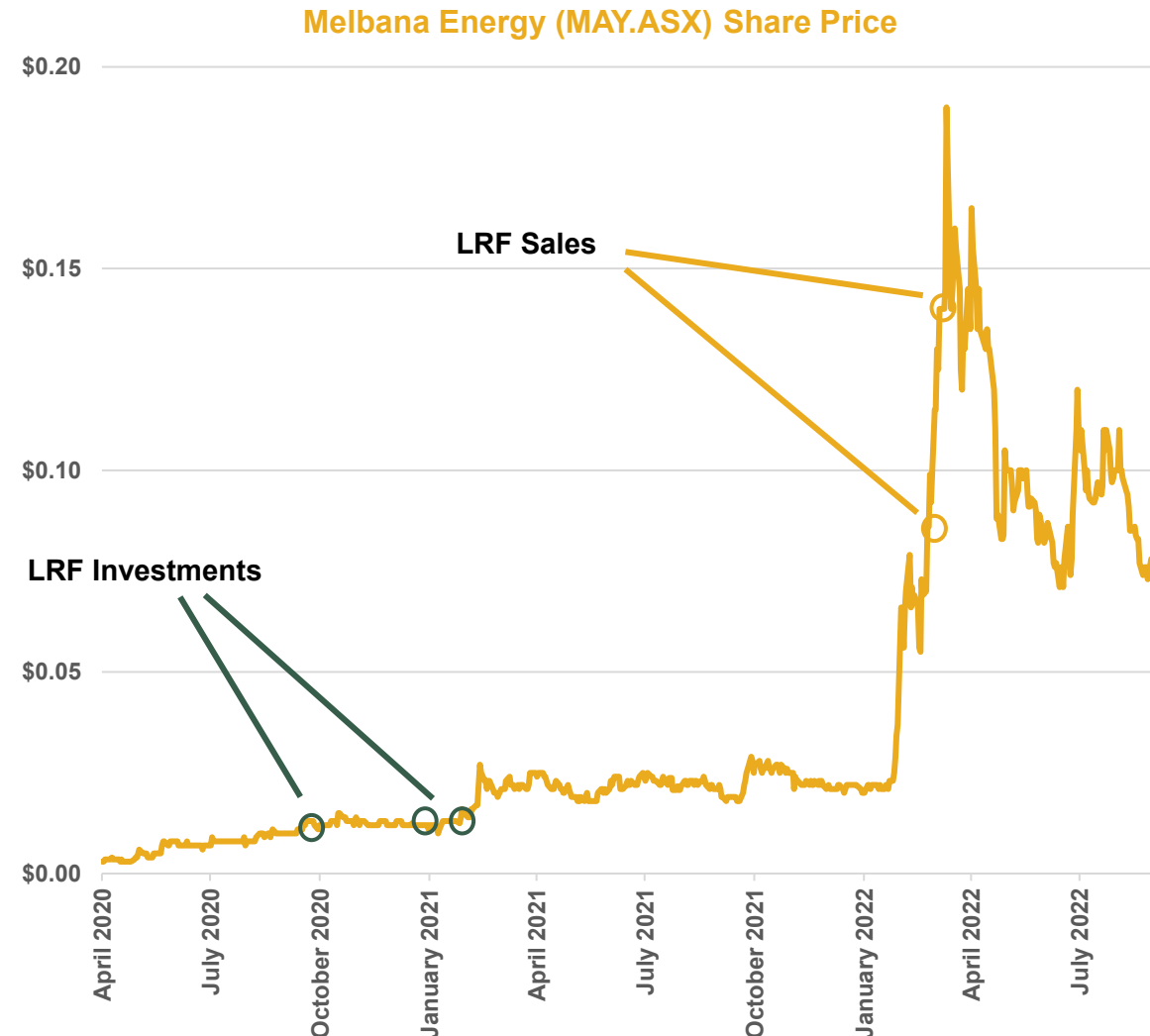
RUG.TSX Share Price



## Case Study

### Melbana Energy Ltd (ASX:MAY)

- Oil explorer with assets onshore Cuba.
- Identified 3 structures in Block-9 PSC, with a total independent resource estimate 4.8 billion barrels of OOIP and 267 million barrels of prospective resource
- LRT A\$512k invested at 1.5cps in Q4 2020 & Q1 2021. Commenced 2-well drill program in early 2022
- Discovered oil in the first well, Alameda#1 in April 2022.
- LRT sold into strength, and averaged exit price 10.1cps in Q1 2022



## Companies

### TMK Energy Ltd (ASX:TMK)

- Mongolia focused coal seam gas explorer
- Market Cap A\$79m with ~\$2.5m cash (Nov 2022)
- 67% owned Gurvantes XXXV PSC – world class coal seam gas geology: high rank, thick, permeable, shallow coal seams with high gas contents.
- Successful exploration in 2022 led to maiden 2C Contingent Resource of 1.2Tcf (100% basis). Gross prospective recoverable resource estimated to be ~6 Tcf (100%)
- Close to border with northern China. “Co-operative” MoU signed with PetroChina
- Pilot production program to commence in Q2 2023 in parallel with planning for commercial production in 2024





# High Potential Investment: Blue Star Helium



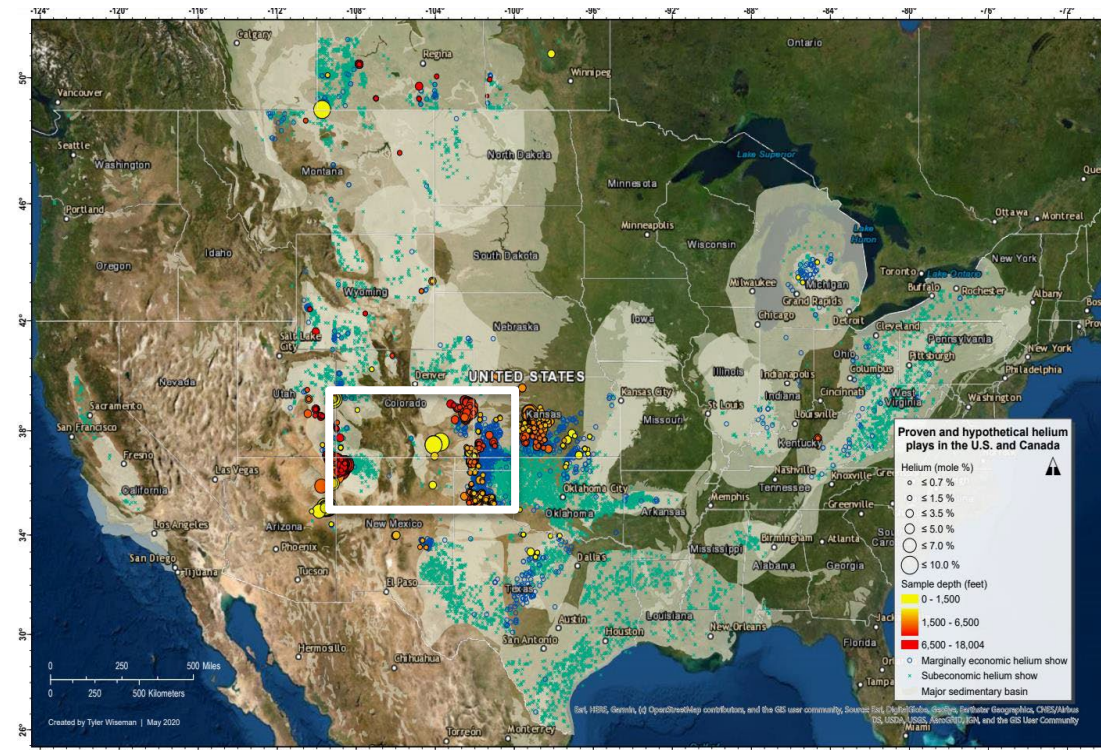
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## Companies

### Blue Star Helium Ltd (ASX:BNL)

- Colorado focused Helium developer
- Market Cap A\$60m with \$9m cash (30/09/2022)
- Three shallow wells on the Voyager prospect found 8%He in high quality reservoirs. 2C Helium resource 640 mmcf.
- Helium price surging due to scarce supply and increasing demand. He prices US\$750-3,000/mcf (>10x methane).
- Low-capex(~US\$3m) development potential announced with production expected 2H 2023, at 44 mmcf p.a. Profit margins >90%.
- Multiple exploration targets: prospect inventory of ~13 Bcf He.

BNL Share Price





# Contact



**LOWELL RESOURCES  
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## 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