



**LOWELL RESOURCES
FUNDS MANAGEMENT**



LOWELL RESOURCES FUND

NWR MELBOURNE RESOURCES LUNCH MAY 2024



ABN 36 006 769 982 AFSL 345674



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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\$0.07078/unit paid July 2023

Investment Committee Members



**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 honorary chairman of the Melbourne Mining Club and a non-exec director of Queensland tungsten miner EQ Resources. 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 initially gained industry experience with international oilfield services group, Schlumberger, and also has extensive prior Board experience on ASX listed energy companies



Fund Summary April 2024



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Overview

Fund size (NAV)	A\$52.0 m
Units on issue	32.5m units
Net Asset Value 30/04/24	\$1.6034/unit
Distribution 31/07/23	\$0.07078/unit
ASX Unit Price on 30/04/24	\$1.375
Number of unit holders	~850

Listing summary

Exchange

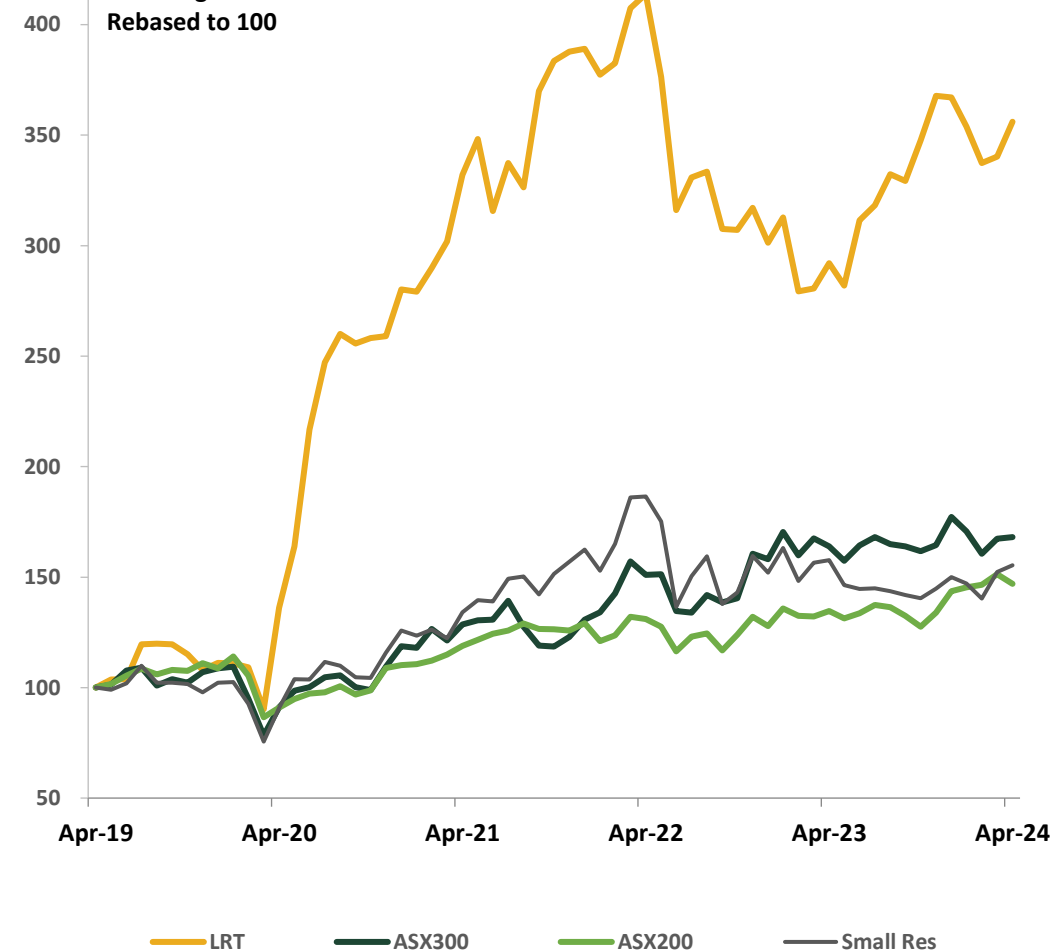
• ASX

ASX Code

• LRT

LRT 5 year Return

Including distributions
Rebased to 100



At 30 April 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.

LICs & LITs

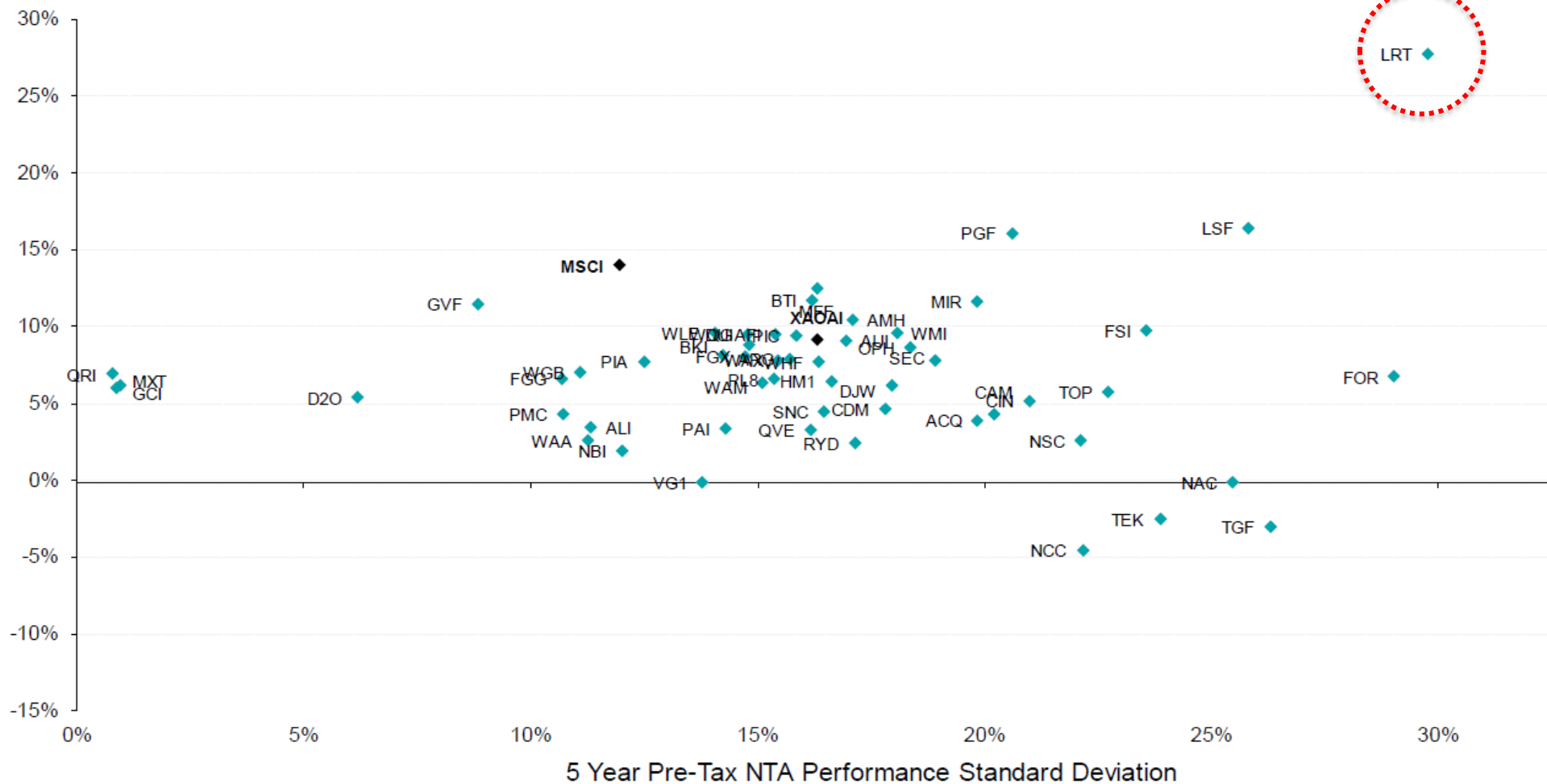
5 year Pre-Tax NTA performance



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



Source: IRESS, Bell Potter Estimates



Fund Outperformance

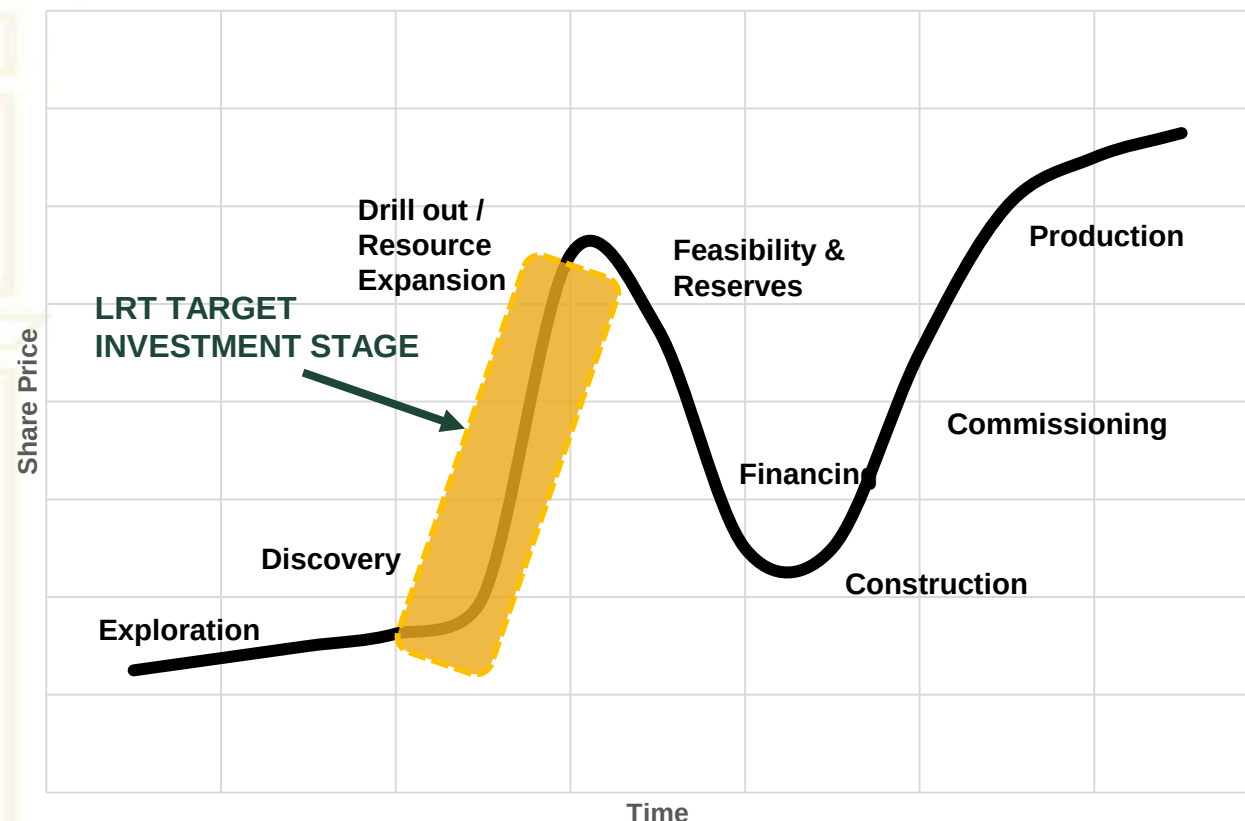


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Total Portfolio Performance to 30 April 2024	LRT Change in NAV per unit incl distributions ¹	S&P/ASX Small Resources Accumulation Index (XSRAI)	ASX Resources 300 Index (Total Return)	ASX 200 Index (Total Return)
12 months	22.9%	-1.5%	2.6%	9.1%
3 years p.a.	2.5% pa	5.1% pa	9.3% pa	7.3% pa
5 years p.a.	28.9% pa	9.2% pa	11.0% pa	8.0% pa
10 years p.a.	13.5% pa	6.8% pa	8.3% pa	7.8% pa

¹Unaudited. 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



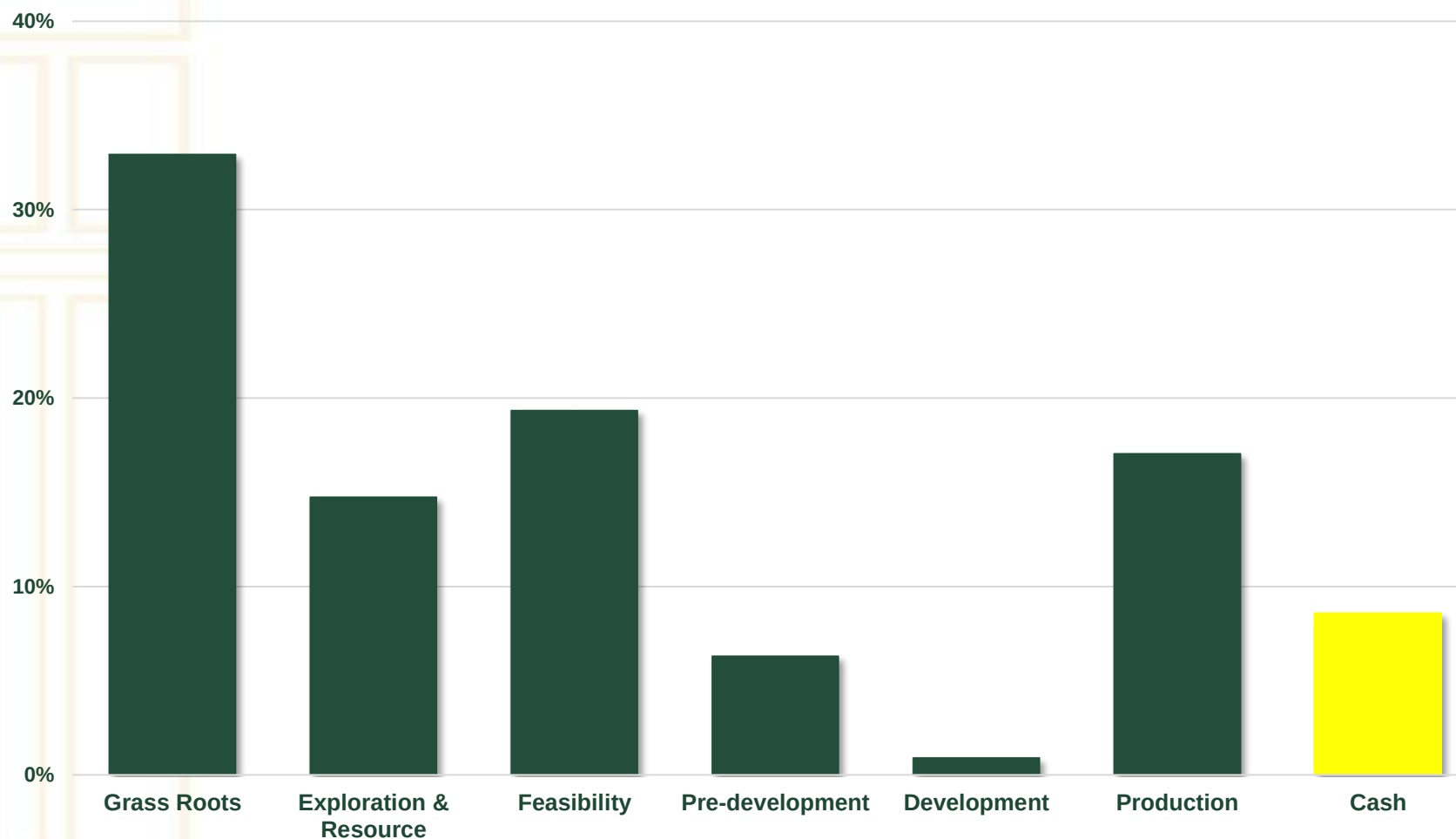
LRF Portfolio by Resource Development Stage



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**LRF Portfolio Value by Project Stage
30 April 2024**





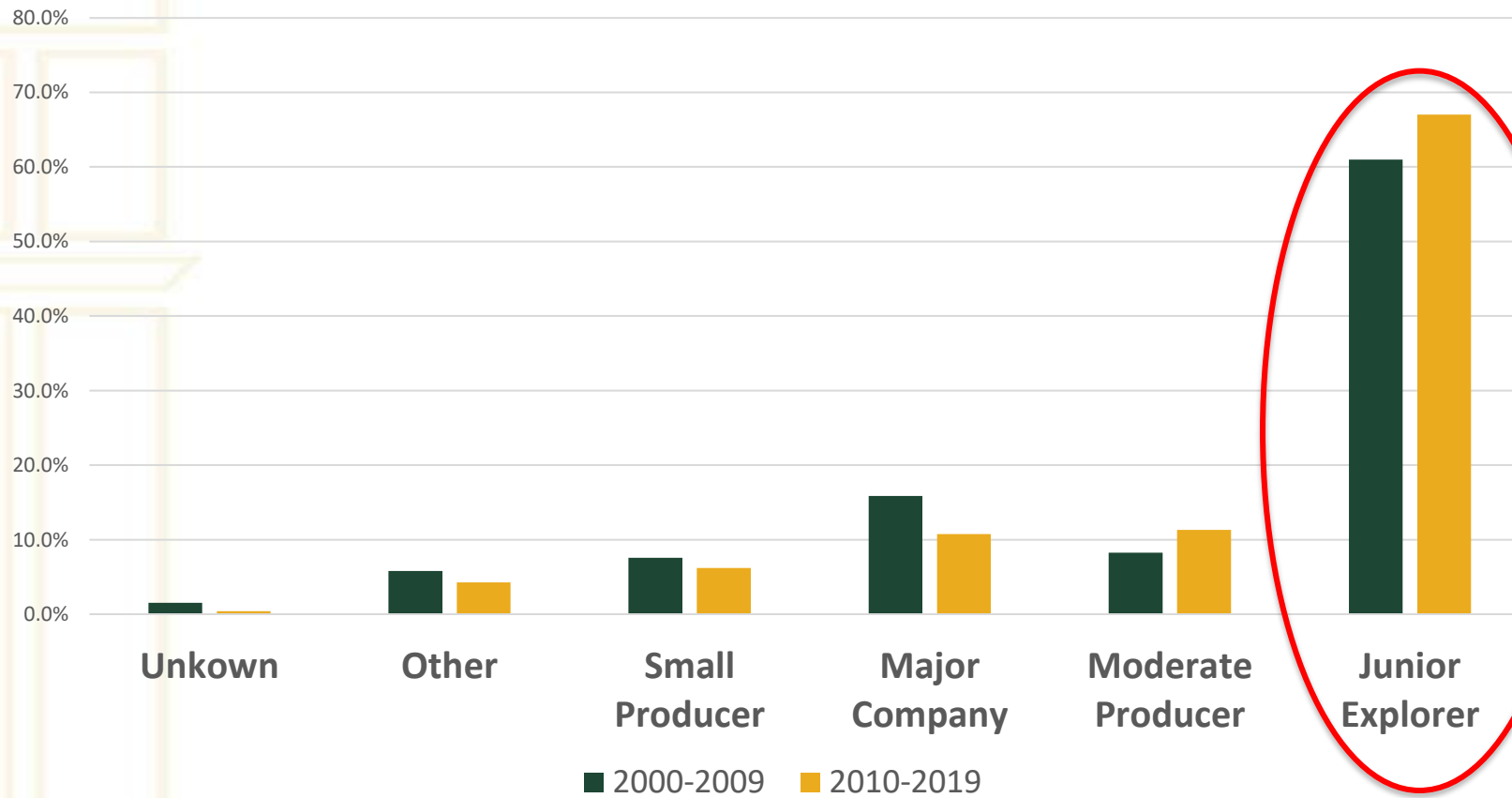
We Invest in Explorers....because Explorers Make the Discoveries



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Australian Mineral Discoveries by Company Size

Source: Minex Consulting





ASX Resources Market - Austex



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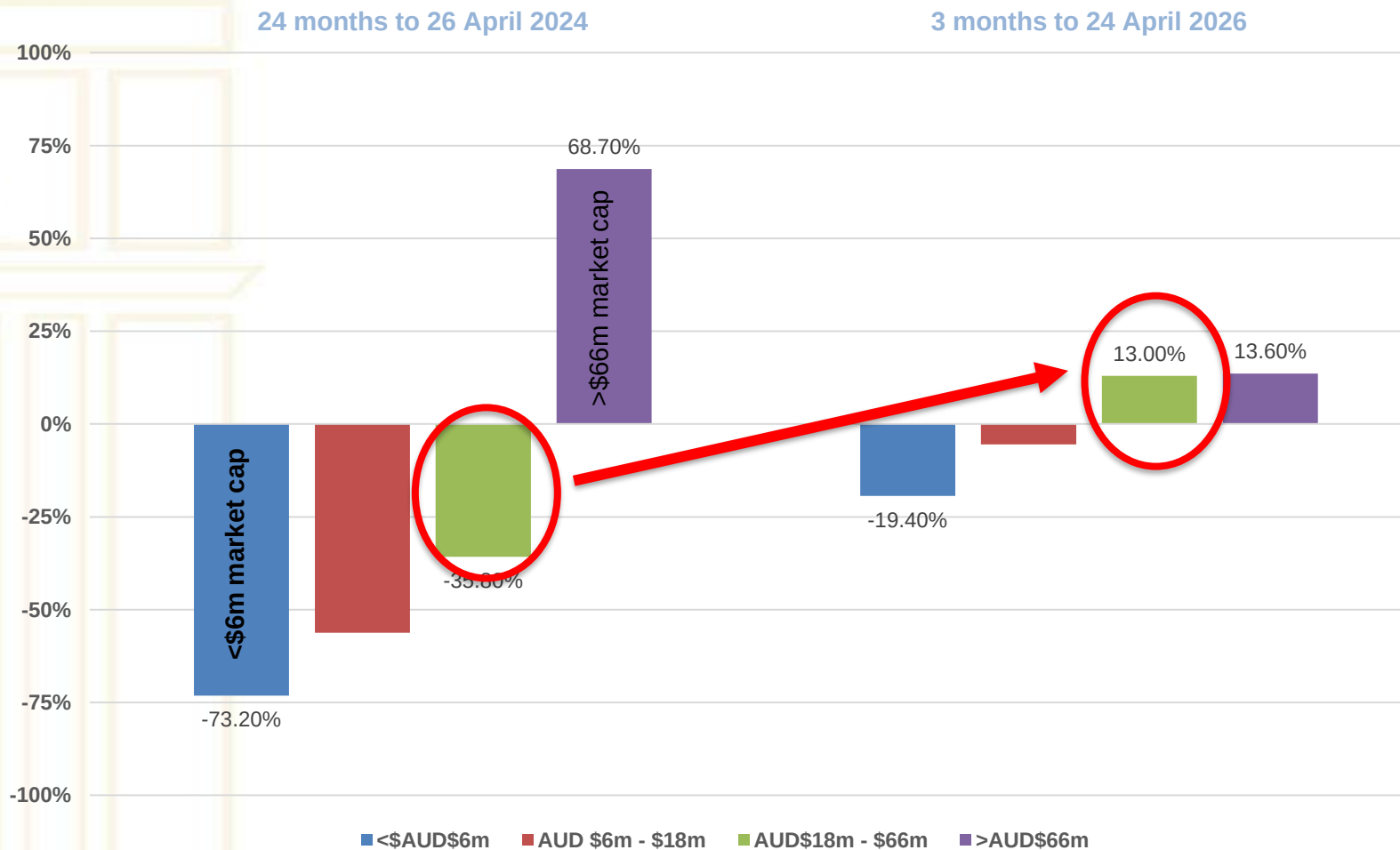
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AVERAGE SHARE PRICE – ALL ASX RESOURCE COMPANIES OVER THE LAST 2 YEARS.



ASX Resources Market Austex Quartile Ranges by Market Cap

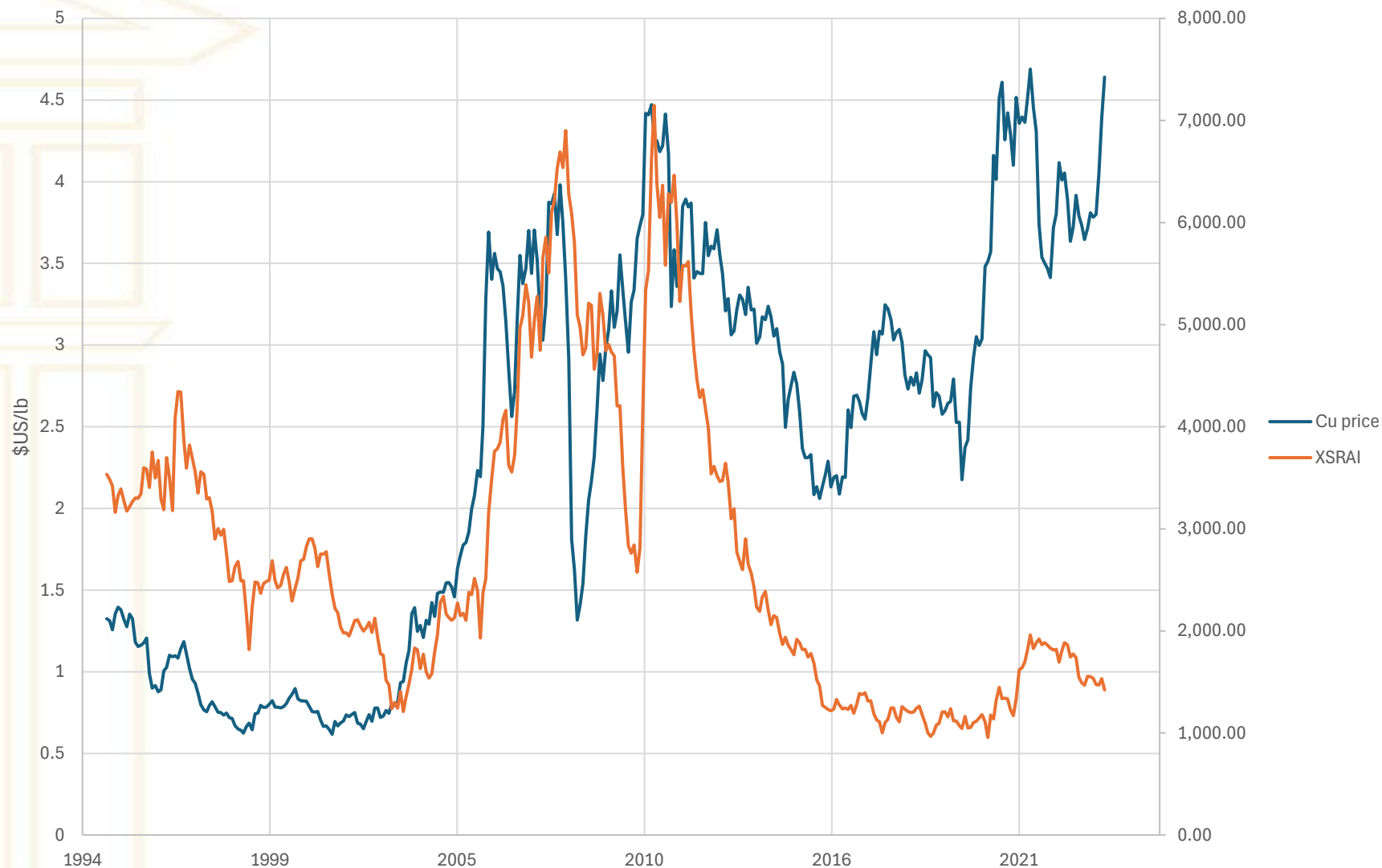


Copper vs ASX Junior Resources



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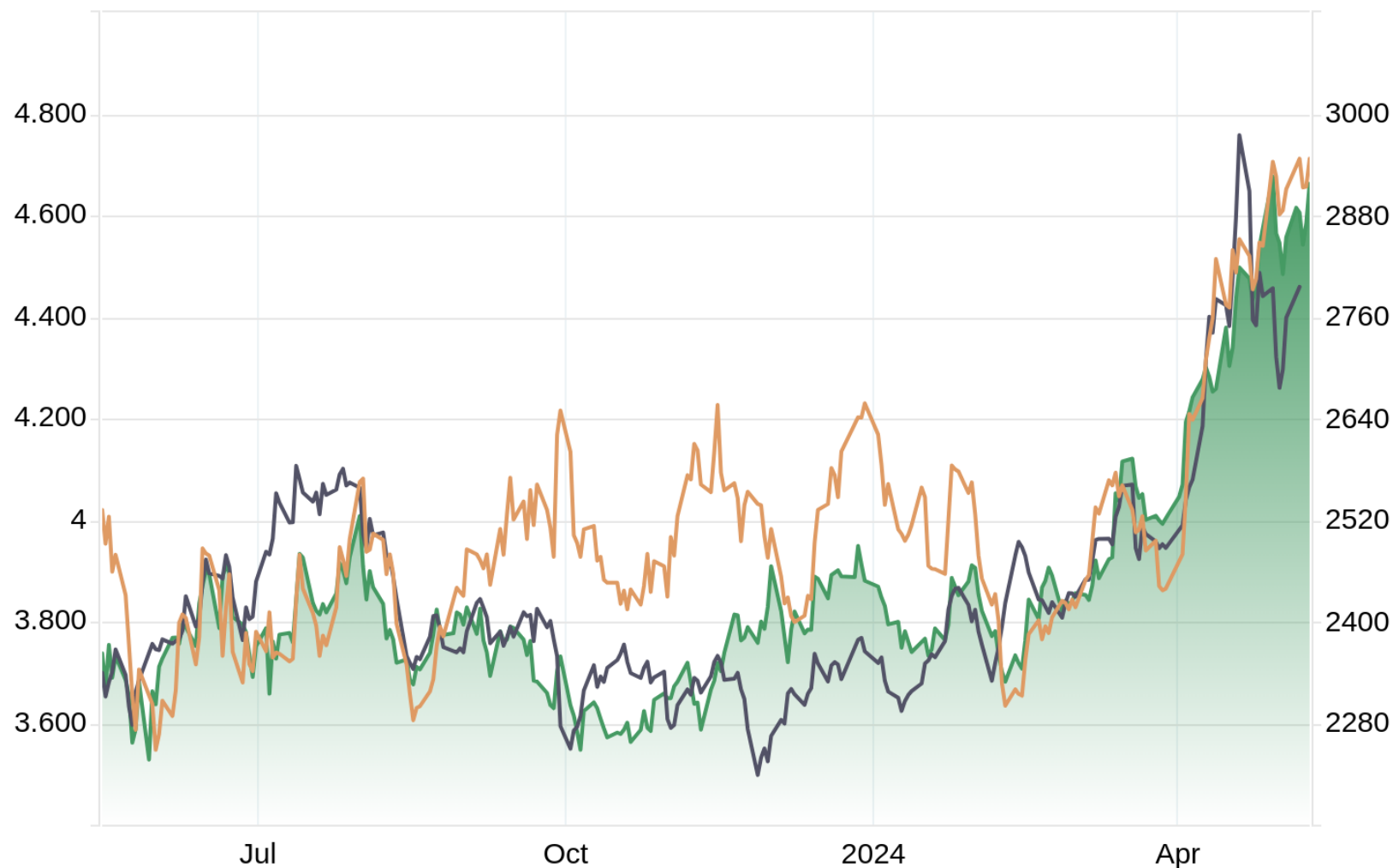
Cu = Sn = Zn



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Copper | Tin | Zinc



source: tradingeconomics.com

Cu = Au



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Copper | Gold

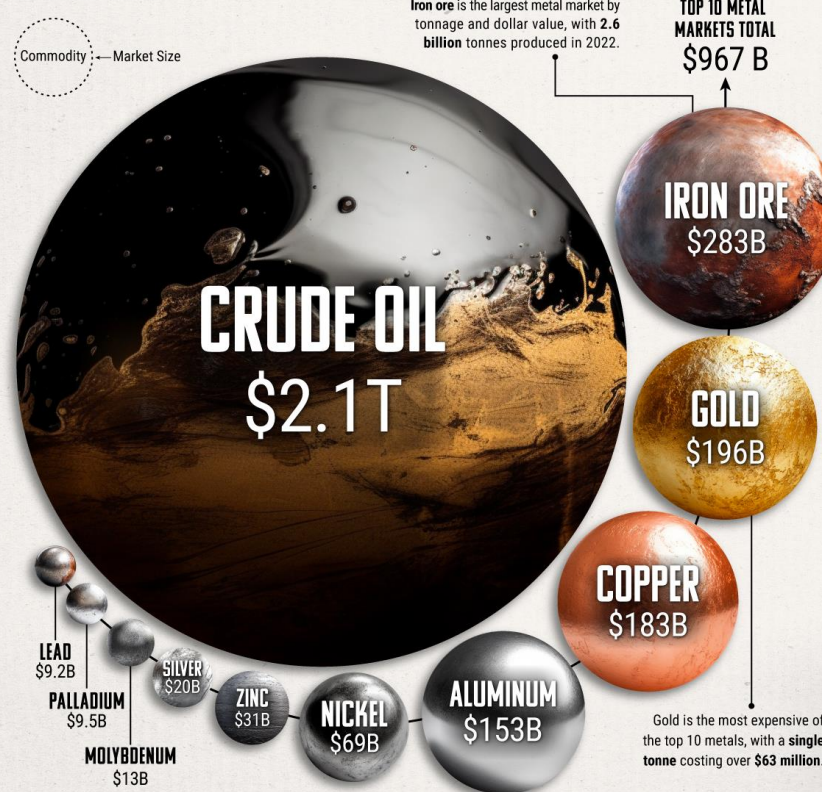


source: tradingeconomics.com

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.



Azure Minerals



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Azure Minerals LRT Investment





Southern Cross Gold SXG.ASX



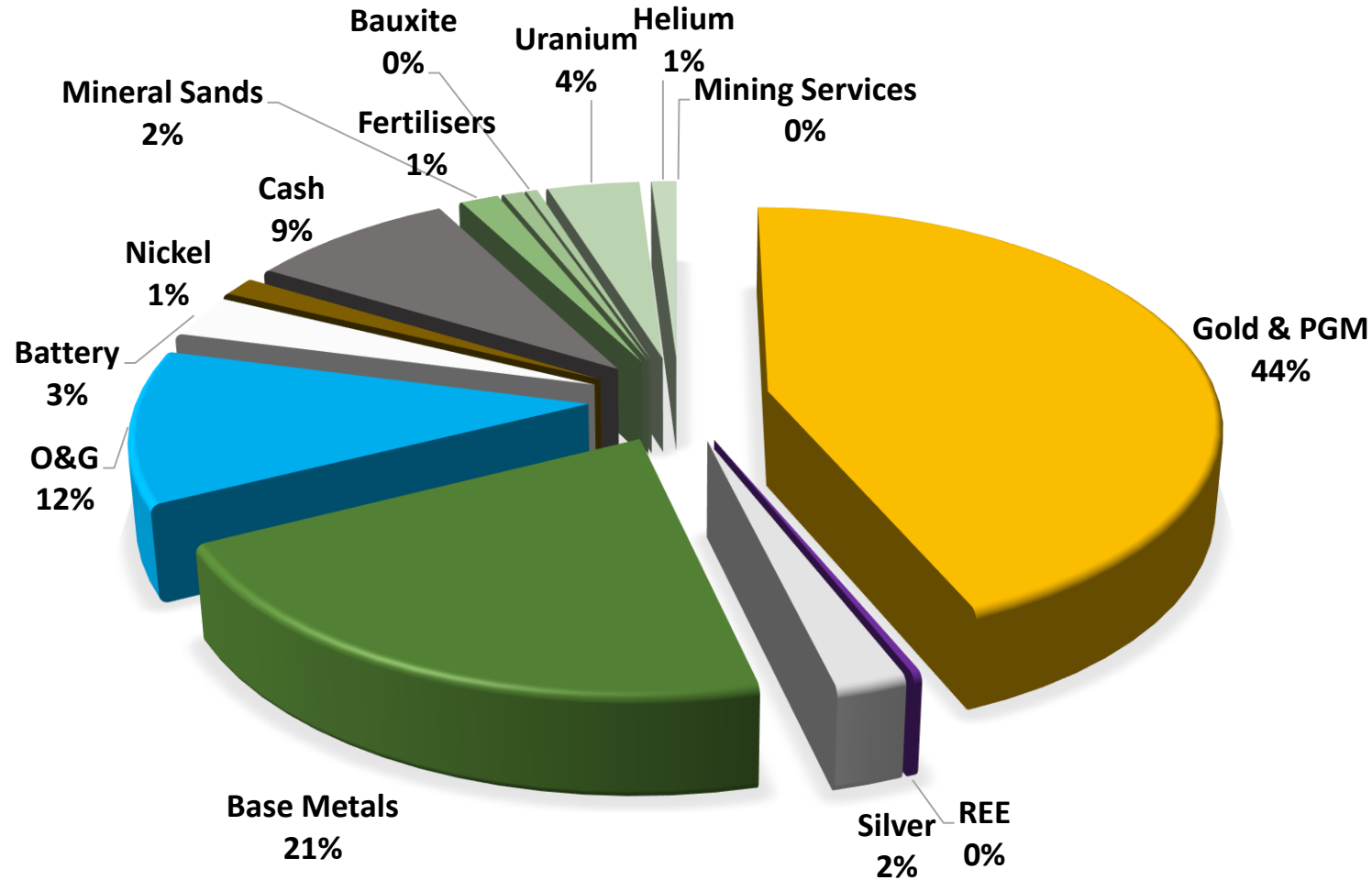
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LRT COMMODITY EXPOSURE APRIL 2024



LRF COMMODITY EXPOSURE 30 APRIL 2024





Portfolio Characteristics

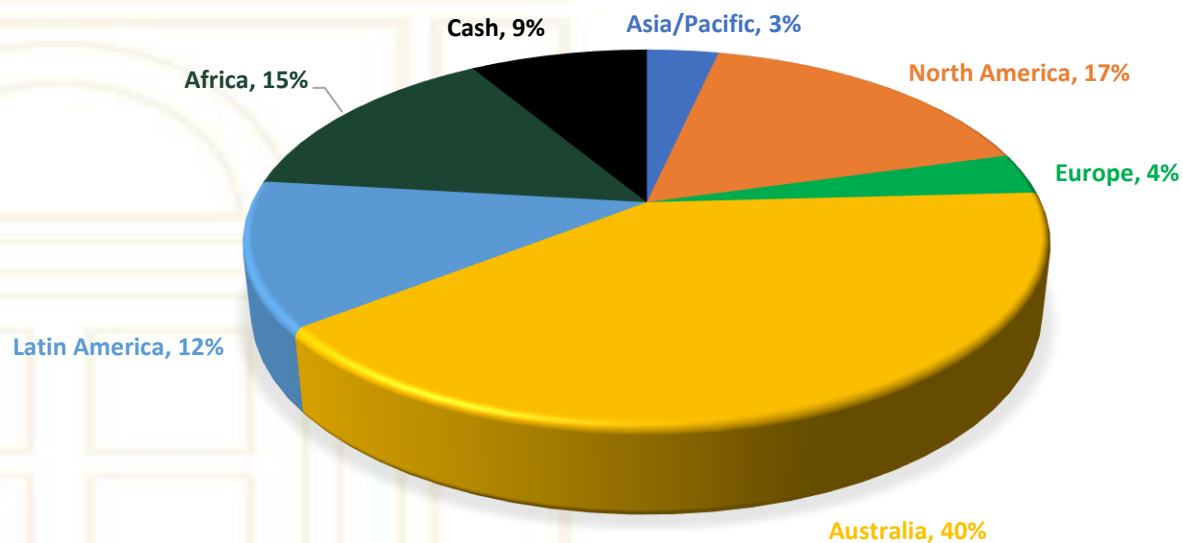
30 April 2024



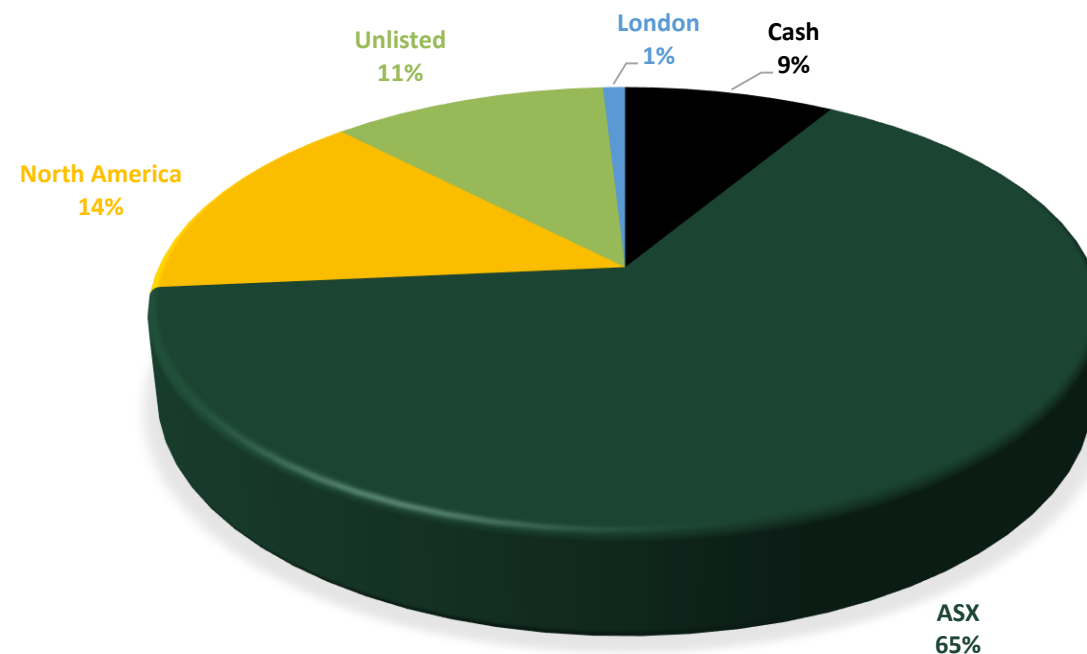
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PORTFOLIO BY GEOGRAPHY OF MAIN PROJECT 30 APRIL 2024



INVESTMENT LISTING 30 APRIL 2024





Top 10 Positions



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Portfolio

LRT Portfolio at 30 November 2023			
Code	Company	Commodity	Portfolio Weight
Cash	Cash	Cash	8.6%
RMS	Rameliuss Resources	Gold	6.5%
PDI	Predictive Discovery	Gold	4.6%
SXG	Southern Cross Gold	Gold	4.2%
NEM	Newmont Corp	Gold	4.0%
KAR	Karoon Energy	O&G	3.7%
COI	Comet Ridge	Gas	3.2%
CVV	Caravel Minerals	Copper	2.8%
STN	Saturn Metals	Gold	2.7%
AAR	Astral Resources	Gold	2.3%
RUG	Rugby Resources	Copper	2.2%



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
- 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”



Contact



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Investment Manager

LOWELL RESOURCES FUNDS MANAGEMENT

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