



LOWELL RESOURCES FUNDS MANAGEMENT



MONTHLY UPDATE

Lowell Resources Funds Management Ltd. ABN 36 006 769 982 AFSL 345674

March 2026

March 2026 Performance Summary: Lowell Resources Fund (ASX: LRT)

The Lowell Resources Fund's estimated net asset value ('NAV') at the end of March 2026 was approximately \$107.4m, compared to AUD\$134.2m at the end of February 2026.

The NAV per unit finished the month of March at \$2.5833 vs \$3.2286 at 28th February 2026, a decrease of 20% over the month.

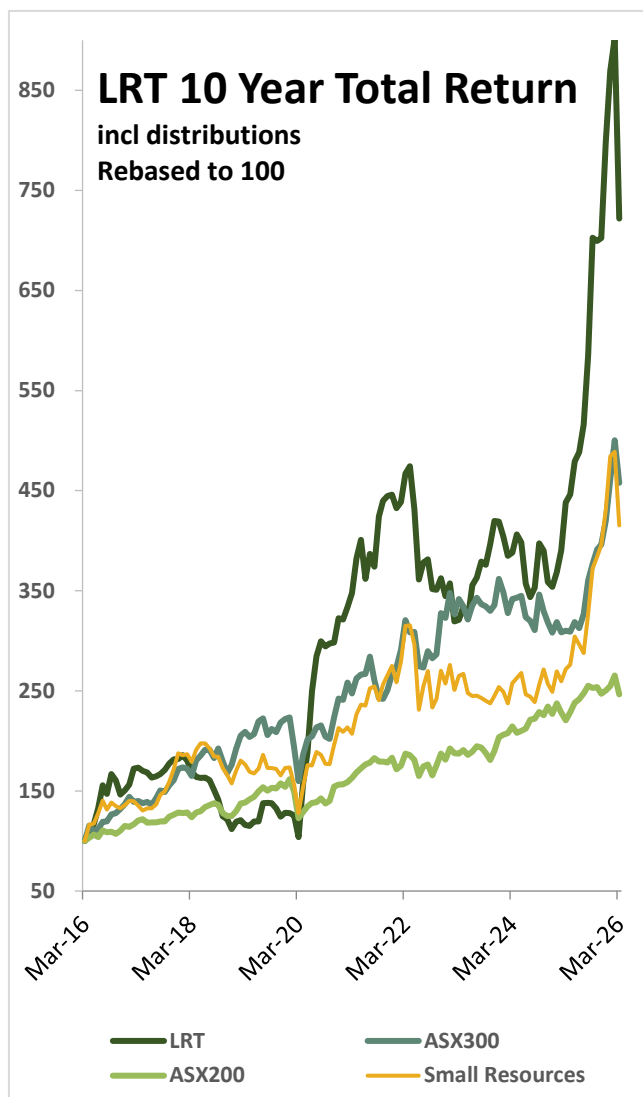
The last traded unit price of the ASX listed LRT units at month end was \$2.05/unit.

Fund Top Performer

Brookside Energy Ltd (Market Cap 55\$m BRK.ASX) share price rose 41% over the month of March, with the oil price jumping to over US\$110/bbl due to the closure of the Strait of Hormuz by Iran to most western-related shipping.

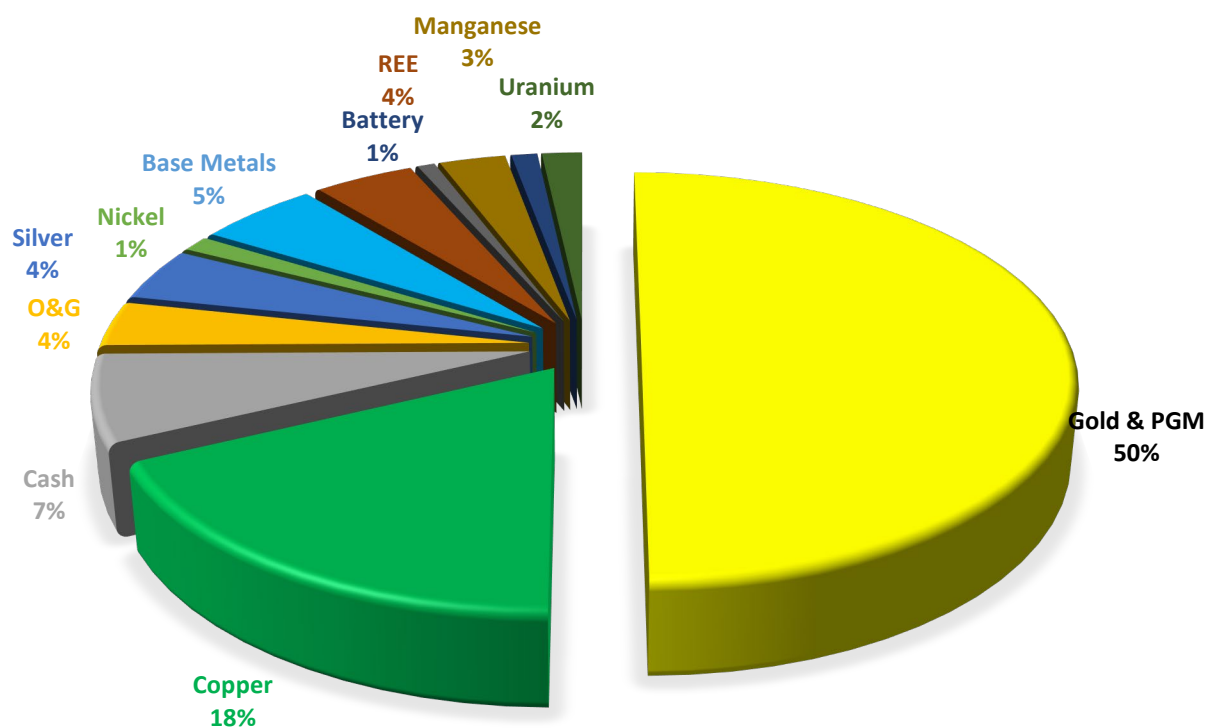
The company announced 12.5 million boe of net 2P reserves concentrated in the Sycamore and Woodford formations within the SWISH play in the Anadarko Basin, Oklahoma.

Reserves replacement exceeded FY2025 production, with 122% of production replaced on a PDP basis, 153% on a 1P basis and 126% on a 2P basis.



Lowell Resources Fund. (ASX: LRT)

LRF COMMODITY EXPOSURE 31 MARCH 2026



Fund Investment Actions – March 2026

In energy, the Fund added to its holdings in NW Shelf gas development company Equus Energy and Athabasca and Thelon Basins uranium explorer Geiger Energy.

In precious metals, the Fund boosted its investments in gold explorers Caprice Resources (Cue, WA) and Kingfisher Metals (Golden Triangle, BC).

In other metals, the Fund added to its positions in lithium/gold/basemetal explorer Azimut Exploration, manganese explorer Black Canyon Resources, lithium brine company Pursuit Minerals, and copper-gold explorer T2 Metals. The Fund took profits in US nickel miner Talon Metals.

FUND SNAPSHOT 31st March 2026

NAV per unit	\$2.5833	FY 25 Distribution paid	2.7 cents per unit
No. of Units on issue	41,557,135	Market Capitalisation	AUD \$85.2m
Market Price (ASX)	\$2.05/unit	Responsible Entity	Cremorne Capital Limited
Estimated NAV	AUD \$107.4m	Fund Manager	Lowell Resources Funds Management Ltd

Fund Top Holdings

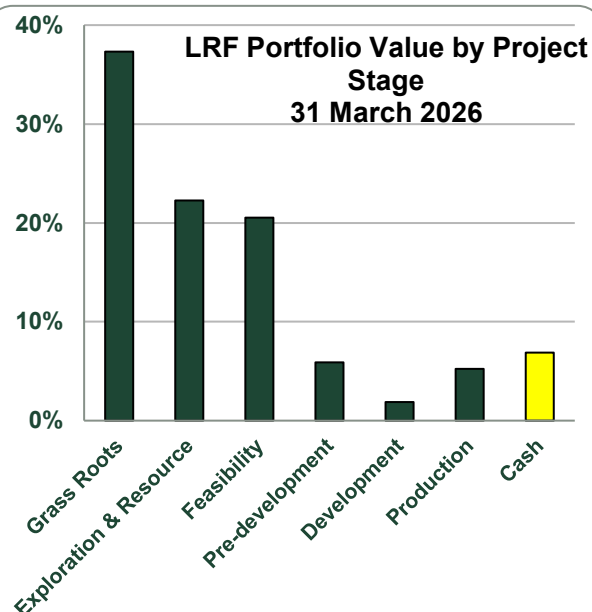
Andina Copper Corp (Market Cap CA\$187m ANDC.TSX) announced results from the 3rd hole of its drill program at the Cobrasco Project in Colombia, returning an intercept of 454m at 0.43% Cu, 66ppm Mo, 1.0g/t Ag from 214m including 198m at 0.51% Cu, 77ppm Mo, 1.2g/t Ag. It also reported the best results to date at the Piuquenes East target, a 2nd porphyry Cu-Au system ~1km from the Piuquenes Central deposit in Argentina, returning an intercept of 126m at 0.46% Cu, 0.53g/t Au, 2.14g/t Ag from 529m.

Unity Metals Ltd (Market Cap \$33m UM1.ASX) announced the first results from the maiden DD program at the Ngot Gold Project in Cambodia. Intercepts include 0.5m at 18.4g/t Au from 15m and 1m at 21.8g/t Au from 126m, and 4.9m at 3.2g/t Au from 34.7m including 0.4m at 34.5g/t Au. The results from a further 23 holes drilled at Ngot Central, Rohav Mountain, and Sroloa are expected in April-May 2026.

Unico Silver Ltd (Market Cap \$368m USL.ASX) announced a 143% increase in resource size at the Joaquin Project in Argentina. The non-JORC resource was upgraded to a JORC-compliant MRE of 45.3Mt @ 115g/t AgEq for 167Moz AgEq (123Moz Ag, 521koz Au). Combined with the Cerro Leon JORC MRE of 31Mt @ 161g/t Ag for 162Moz, USL now has a combined resource base of 330Moz AgEq.

Saturn Metals Ltd (Market Cap \$221m STN.ASX) reported further high-grade gold intersections in the emerging Titan Zone, which sits outside the 2.24Moz Au Mineral Resource outline at the Apollo Hill Project, WA. These hits include 15m at 5.5g/t Au from 10m, 7m at 3.5g/t Au from 16m, and 2m at 17.7g/t from 178m. The company also announced that engineering firm Ausenco will complete the DFS at Apollo Hill, which is due in Q2 2026.

Freegold Ventures Ltd (Market Cap CA\$630m FVL.TSX) continued to return high-grade gold intercepts, reporting 58m at 2.9g/t Au, 41m at 3.1g/t Au and 88m at 1.46g/t Au across its Golden Summit Project in Alaska (2025 MRE of 17.2Moz @ 1.24g/t Au Indicated and 11.9Moz @ 1.04g/t Au Inferred).



Company	Commodity	% of Gross Investments
Cash	Cash	7.4%
Astral Resources	Gold	4.3%
Andina Copper	Copper	4.0%
Kingfisher Metals	Gold-Copper	3.5%
Southern Palladium	PGM	3.5%
Brazilian Critical Minerals	BCM	3.5%
Saturn Metals	Gold	3.3%
Unity Metals	Gold	3.1%
Ordell Minerals	Gold	3.0%
Unico Silver	Silver	3.0%
Black Canyon	Manganese	3.0%

Lowell Resources Fund. (ASX: LRT)

Performance Comparison – March 2026

Over the past 10 years, the Lowell Resources Fund's change in underlying estimated net asset value per unit (inclusive of reinvested distributions, and after fees and expenses) was 21.9%pa. The Fund has outperformed its benchmark S&P/ASX Small Resources Accumulation Index (XSRAI), and the ASX Resources 300 Index (Total Return) and ASX 200 Index (Total Return) over one, two, three, five and ten years.

Total Portfolio Performance to 31 March 2026	LRT Change in NAV per unit incl distributions	S&P/ASX Small Resources Accumulation Index (XSRAI)	ASX Resources 300 Index (Total Return)	ASX 200 Index (Total Return)
12 months	65.4%	52.9%	47.6%	11.7%
2 years p.a.	38.2%	27.0%	15.8%	7.2%
3 years p.a.	32.4%	16.2%	10.2%	9.5%
5 years p.a.	16.1%	14.9%	13.1%	8.6%
10 years p.a.	21.9%	15.3%	16.4%	9.4%
20 yrs pa. to 31 Dec 2025	19.1%			

The LRT ASX traded unit price at the end of March was \$2.05/unit, compared to \$2.99/unit at the end of February.

Market Notes

Economics

- Israel and the US began an ongoing war against **Iran**, with missile strikes killing top Iranian officials including the Ayatollah Ali Khamenei, the defence minister and Revolutionary Guards commander. Tehran responded by effectively closing the Strait of Hormuz and launching attacks on US allies in the Gulf, targeting civilian infrastructure and American military bases, including the huge Kuwaiti Ras Laffan LNG facility.
- The Brent oil price spiked to US\$119/bbl before falling back but remaining over US\$100/bbl. **China**, an importer of ~90% of the Iranian oil, condemned the strikes.
- The US Federal Reserve held **US interest rates** steady and projected higher inflation due to the Iran conflict, steady unemployment and only a single rate cut for the year.
- Fed Chair Jerome Powell said long-term **US inflation** expectations appeared to be in check. He also said the central bank's policy was "in a good place for us to wait and see," despite the spike in oil prices that is stoking inflationary pressures.
- The US is mainly self-sufficient in oil production, but higher global prices fed through to the **US petrol** consumer at the bowser. The US national average at the pump rose above \$US3.71 per gallon, an increase of 80 cents from before the start of the Iran war.

Lowell Resources Fund. (ASX: LRT)

- The **US Treasuries** 10 year yield climbed to 4.3%, up from 3.94% lows reached in late February. Major infrastructure damage in the Gulf raised concerns over cost pressures from rising LNG and crude prices.
- Australia's central bank raised interest rates for the second time in as many months, pointing to the impact of the conflict in the Middle East on its inflation expectations. The **RBA's** monetary policy board voted in favour of a 25 basis point rise in interest rates to 4.1 per cent, reacting to a sharp rise in fuel prices due to the global disruption in the supply of oil.
- The BoE and ECB both held rates unchanged. The BOJ also left interest rates unchanged at 0.75%, Brazil cut by 25bps to 14.75%, while Taiwan's CBC left rates unchanged at 2%, the Swiss SNB left rates unchanged at 0% as did Sweden's Riksbank at 1.75%.

Metals

- **Gold** plunged from US\$5,400/oz to US\$4,100/oz, experiencing its biggest one week fall in four decades before recovering. Silver also plummeted, with a 14% one week fall.
- Turkey's central bank was reported to be preparing to defend the lira from Iran war-related volatility, including potentially tapping its US\$135bn **gold** reserves. The bank sold and swapped more than US\$8 billion worth of gold in two weeks after the start of the Iran war for FX intervention purposes. Turkey is vulnerable to inflation shocks and balance-of-payment concerns due to the war in Iran, and has been responding to the crisis by tightening liquidity and intervening in the currency market. Turkey has been one of the world's most aggressive gold buyers over the past decade as the country's leadership sought to trim exposure to US dollar-denominated assets.
- The governor of Poland's central bank considered selling or revaluing part of its **gold** reserves to monetise the revaluation gain of ~US\$53bn to cover defence spending.
- Vladimir Putin signed a decree banning **gold** bullion exports exceeding 100 grams from Russia starting May 1. The Russian government was reported to be selling gold while banning cash exports of more than US\$100,000.
- The **Trump** administration and **Venezuela's** state mining company finalised a deal to sell **gold** to **US** markets.
- Global consumption of refined **copper** rose to a record high 28.16 million metric tonnes during 2025, up 832,000 mt, or 3% from 27.33 mmt in 2024.
- **REE** company Lynas announced an amended agreement with the Japanese Government and industry. The new agreement runs to 2038, and includes a US\$110/kg price floor for 5ktpa of NdPr and modest price sharing above US\$150/kg.
- China exported 10,468Mt of **rare earth elements** in January and February, a 23% increase compared to the same two-month period last year, according to official customs data.
- Australia's mineral and petroleum **exploration companies** held a record \$12 billion in cash reserves after record funds flowed into the sector in the Q4 2025. Advisory firm BDO calculated that ASX-listed explorers raised a record \$5.63 billion in the period, eclipsing the previous quarterly record of \$3.75 billion raised in the same period of 2021. The Australian Bureau of Statistics said spending on mineral exploration hit a two-year high in the final quarter of 2025, while spending on petroleum exploration was at a decade high. There were 748 pre-revenue exploration companies on the ASX last year, representing about one-third of all listed stocks.

MONTHLY UPDATE

Lowell Resources Fund. (ASX: LRT)

Metals

- **Sulphuric acid** supply was impacted following major disruptions out of the Middle East. Qatar halted sulphur production from its Ras Laffan facility, eliminating around 8% of global supply. Saudi Aramco reportedly also halted sulphur production from its Ras Tanura refinery, which produces 2.8% of global supply. Iran, Kuwait, Qatar, Saudi Arabia and the UAE produced 23.8% of the world's sulfur supply in 2025. If sulphur supply remains constrained over an extended period, this may lift the cost of oxide leaching, feeding into higher base metal prices. Around 20% of global **copper** supply is produced from heap leach and SX-EW operations, with sulphuric acid a major component of operating costs. Sulfur is also a key material in extracting **nickel** and **uranium** from ore, creating cost pressures for producers.
- **Nickel** prices rose on the London Metal Exchange after Indonesia's Finance Minister said President Prabowo Subianto had approved tariffs for coal and nickel exports. Discussions were still underway on specific tax rates, according to the minister.
- Chinese ammonium paratungstate (APT) prices continued to move higher (~US\$2,800-3,150/mtu according to Rotterdam CIF, Fastmarkets). China controls ~85% of global primary **tungsten** supply and dominates its processing, restricting exports in February 2025. Tungsten is a US designated critical mineral due to its low substitutability, supply-side risks, and necessity for defence and advanced manufacturing (due to its hardness, melting point and density).
- The Gulf area accounted for some 23% of world ex-China aluminium production last year, and about 9% of global output, making use of the region's cheap natural gas for energy supply. QatarEnergy halted the production of **aluminium** and some chemicals as it grappled with the consequences of Iranian attacks that forced the shutdown of its major liquefied natural gas plant. Aluminium prices rallied 3.8% on the London Metal Exchange after the announcement. QatarEnergy holds a 50% stake in Qatalum, a major regional producer of the metal alongside joint-venture partner Norsk Hydro ASA. **Aluminium** prices continued to surge above the US\$3,500 level. There was some positive news as Norsk Hydro ASA said Qatalum will be able to avert a full shutdown after securing gas supplies, but plants throughout the region are still facing widespread disruptions to shipments of metal and raw materials as the Strait of Hormuz remains effectively shut.
- The United Arab Emirates (UAE) said a number of people had been injured in an Iranian strike on a key **aluminium** plant in Abu Dhabi, with significant damage reported by operator Emirates Global Aluminium. Meanwhile, state-controlled Aluminium Bahrain said two employees were wounded by an Iranian attack on one of the world's largest aluminium smelting facilities. Emirates Global Aluminium said that its Al Taweelah production base in the UAE had sustained "significant damage".
- Reuters reported that **Guinea** was considering introducing **bauxite** export quotas as global prices for the **aluminium** feedstock retreat and shipping costs climb.
- WA lithium producer Liontown Resources indicated increased interest from Chinese customers in buying its **lithium** after shipments from Africa were disrupted by the Middle-East conflict.
- China's state-run **iron ore** buyer CMRG widened restrictions on buying new seaborne iron ore cargoes from BHP as a months-long contract dispute dragged on. It then allowed some steelmakers to pick up their cargoes of BHP's Jimblebar iron ore which have been building up at ports since a ban on that product was imposed last year.
- Rio Tinto is playing catch up on production guidance after a billion-dollar plus hit to revenue from a cyclone that battered both its **bauxite** mines in Queensland and its **iron ore** operations in Western Australia. Cyclone Narelle hit Rio's Amrun and Andoom bauxite mines in Queensland before tracking across the Top End and then down the WA coast
- **Helium** spot prices doubled following disruptions to Qatar's natural gas processing caused by the Iran conflict. Qatar produces roughly 34% of global helium

Lowell Resources Fund. (ASX: LRT)

Energy

- **Brent crude oil** prices spiked to almost \$US119 a barrel in London following military strikes by US and Israeli forces on Iran, which drew counter strikes that included attacks on oil tankers. **Oil prices** posted the biggest rise in decades, and the largest every intra-day swing, as the crude oil price leapt over 60% in March.
- As at 24th February, about 2,200 ships were stuck in the Gulf, unwilling to risk the transit of the narrow Strait, which is just 21 nautical miles wide at its narrowest point. At least 22 vessels were hit by Iran since the outbreak of the conflict. Iran at that point said it would work with the IMO to allow 'non-hostile' vessels to transit the Strait.
- IEA stated that the Iran conflict represents the "most severe global **energy security crisis** ever". The Gulf states were having to "shut in" a tenth of global **oil production** because they had run out of storage.
- Trump said his "preference would be to take the **oil in Iran**", comparing the potential move to Venezuela where the US intends to control the oil industry "indefinitely" following its capture of strongman leader Nicolas Maduro in January. Such a move would involve seizing Kharg Island through which most of Iran's oil is exported.
- With shipping through the Strait of Hormuz suspended, **Persian Gulf** countries had to stockpile stranded oil supplies in storage tanks. Iraq, which has limited storage capacity, was compelled to begin massive production cuts, and others like Saudi Arabia and the United Arab Emirates were likely to have to follow suit within weeks.
- Late in March, Pakistan negotiated an agreement to allow 20 transits by Pakistani vessels through the Strait of Hormuz (2 per day). Malaysian prime minister Anwar Ibrahim also says that Malaysian ships had been given permission to sail through the Strait.
- **China** is the world's largest crude oil importer and sources around half of its seaborne oil imports – around 5.4 million barrels a day – from the Middle East. Much of that supply travels through the Strait of Hormuz, with up to 50 per cent of China's imports transiting the waterway. Iran itself remains an important supplier, despite US sanctions, and sells to Chinese refiners with discounts of about \$US8 to \$US10 a barrel below global benchmarks. China has massive stockpiles, estimated at 1.5 bn barrels (compared to the USA's 244m barrels after the current proposed strategic drawdown). China could have 6 months of oil supply even if imports fell to zero, which they have not. Iran sent at least 11.7 million barrels of crude oil through the Strait of Hormuz since the war began on Feb. 28, all of which were headed to China, according to TankerTrackers.
- Nevertheless **China** decided early in the Iran war to direct its top refiners to suspend exports of diesel, petrol, and jet fuel.
- Negotiations between New Delhi and Tehran allowed for a number of **Indian**-flagged gas tankers to pass through the Strait. Meanwhile Trump called for the UK, France and other countries, as well as China, to send warships to the Strait to protect shipping, threatening the NATO alliance if they did not. Trump threatened that unless Iran reopened the Strait of Hormuz within 48 hours the US would "obliterate" Iranian power plants. Iran's leaders issued defiant responses, saying the US was showing signs of "desperation". They threatened to retaliate against American and Israeli power plants in the Middle East.

Energy

- The International Energy Agency launched the largest release of **strategic oil reserves** in its history, in an attempt to quell the turmoil in energy markets unleashed by the Middle East war. The agency said that it would release 400mn barrels, in a step that dwarfs the 182mn it released in two phases in 2022 following Russia's full-scale invasion of Ukraine. The IEA, which co-ordinates stockpile releases for OECD countries, has said its 32 members hold more than 1.2 billion barrels in public emergency stockpiles, including the largest buffer, the US Strategic Petroleum Reserve. There's a further 600 million barrels of industry stocks under government obligation.
- The US eased sanctions on **Russian oil**. The US waiver, active for one month, let countries buy up Russian oil which, under current sanctions, has been floating at sea, unable to be sold. Previously Washington came down hard on countries purchasing Russian oil, slapping a 50% tariff on imports from India in August, over allegations the country was buying Russian oil, and thereby helping to finance the war in Ukraine. As a result, much of the sanctioned oil was left on tankers off the coast of India and other Asian countries, with traders searching for buyers willing to take it. According to a Bloomberg article the value of Russian oil exports averaged about US\$2.07 billion in the 7 days to March 15, up by US\$890 million from the previous week.
- At US\$100/bbl, **Iran** was estimated to be earning more than \$140mn a day from selling oil, which the Economist estimated as twice as much as before the war began, as prices surged and the US turned a blind eye to its shipments to avoid further destabilising crude markets. The Strait is effectively blocked to all but tankers the Iranians allow. US Treasury secretary Scott Bessent said Washington was prepared to tolerate the Iranian sales, despite existing US sanctions. "The Iranian ships have been getting out already and we have let that happen to supply the rest of the world." Iran was also increasingly allowing Indian and potentially Chinese ships to pass through the Strait.
- **Saudi Arabia** and UAE are using pipelines to export oil without requiring tankers to transit through the Strait of Hormuz. Ships supplied by these pipelines have been ramping up, and were quickly expected to reach capacity of ~8.8 million barrels per day (6.57mb/d from Saudi Red Sea terminals and 1.5-1.8mb/d from UAE). This should add +6mb/d to incremental supply (compared to the low volumes previously), which will somewhat offset the ~20 million barrels of oil per day that would ordinarily pass through the Strait.
- However, 70-100% of **Saudi Arabian crude** bypassing the Strait of Hormuz via the Saudi Arabian east-west pipeline (~7m bb/day capacity) could still face shipping export risks at the Red Sea's Bab el-Mandeb. **Yemen's** Iran-backed Houthis entered the Iran conflict on 28th March, raising fears of further economic disruption should they target shipping in the Red Sea. The group said it had launched a barrage of missiles against Israel targeting "sensitive" military sites, and vowed to continue such attacks. Should the Houthis close the Red Sea strait, alternate routes exist, but logistics could be a concern. Shipping volumes through the Bab el-Mandeb strait have not fully recovered from the Houthi attacks in 2023.
- Iran hit the site of the world's largest **liquefied natural gas** facility in Qatar with a ballistic missile, inflicting "extensive damage" in retaliation for an earlier attack on the Islamic republic's South Pars gasfield. The attack marked a significant escalation in the Middle East war. Qatar is the second-largest exporter of LNG in the world, and the biggest supplier to Asia. Qatar accounts for ~20% of global **LNG** trade and a third of the global helium market. 17% of Qatar's LNG capacity (~12.8 mtpa) has been taken offline after damage to 2 of 14 trains. Repairs are expected to take 3-5 years.
- US **liquefied natural gas** exporters raced to capitalise on a 50 per cent price surge in European and Asian markets triggered by the conflict.

Lowell Resources Fund. (ASX: LRT)

Energy

- Reuters reported that analysts expect a loss of 35Mt of **LNG** globally this year. Before the war, analysts expected global liquefied natural gas supply to rise as much as 10% this year to between 460 million and 484 million metric tons as new capacity, mainly in the U.S. and Qatar, came online, with demand forecast to grow in tandem.
- Shell Plc said global demand for **LNG** is estimated to rise by 54-68% by 2040.
- The Israeli Energy Ministry ordered the temporary shutdown of Chevron (Leviathan) and Energean (Karish) offshore **gas fields** as a precaution, with Kurdistan's DNO (Tawke and Peshkibir), Gulf Keystone Petroleum (Shaikan) and ShaMaran Petroleum (Atrush and Sarsang) also shutting in fields.
- **Fuel oil**, which powers the majority of container ships, was trading at unheard of prices, well above the peaks seen in 2022 and 2008.
- In **Australia**, about six days' worth of petrol and five days' worth of diesel were made available from the government stockpile to allow fuel suppliers more flexibility in managing supply.
- The Australian government was reported to be looking at possibly imposing a windfall tax on gas companies in the face of the ongoing Iran conflict and as well as possible reforms to income tax and the petroleum resource rent tax (PRRT).
- **Australia** imports around 80% of its petrol, diesel and jet fuel, with only 2 local refineries. The majority of the imports come from refineries in South Korea, Singapore, Malaysia and China. And Asia's refining countries get about 60-70% of their crude oil from the Middle East, mostly via the Strait of Hormuz.
- **Brazil's** government scrapped taxes on diesel while imposing a 12% levy on oil exports in a move that could affect state-run oil firm Petrobras, as the country seeks to soften the blow of the recent spike in global oil prices.
- Cameco signed a C\$2.6Bn **uranium** supply deal with **India** to supply 22mlb of the reactor fuel from 2027 through 2035.
- The US **Nuclear** Regulatory Commission is introducing a new format for licensing reactors, aiming to speed up approvals for next-generation reactor technology.
- Germany's energy and economy minister said "the phaseout of **nuclear** was a huge mistake, a huge mistake and we miss this energy", which she said had provided 20 GW of CO2-free power production at affordable prices. Until March 2011 Germany obtained one-quarter of its electricity from nuclear energy.
- China's **electric vehicle** sales fell to 765,000 units in February, the lowest level in two years.
- The Iran war could accelerate a return to **nuclear** energy. The most dramatic nuclear reversal is in Taiwan, where President Lai Ching-te, whose ruling democratic Progressive Party has governed under a "nuclear-free homeland" platform since 2016, announced plans to restart two of the island's shuttered reactors.
- **AEMO** the Australian energy operator shifted back by a year its forecast **Australian East Coast** energy shortage on batteries & coal push.

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Energy

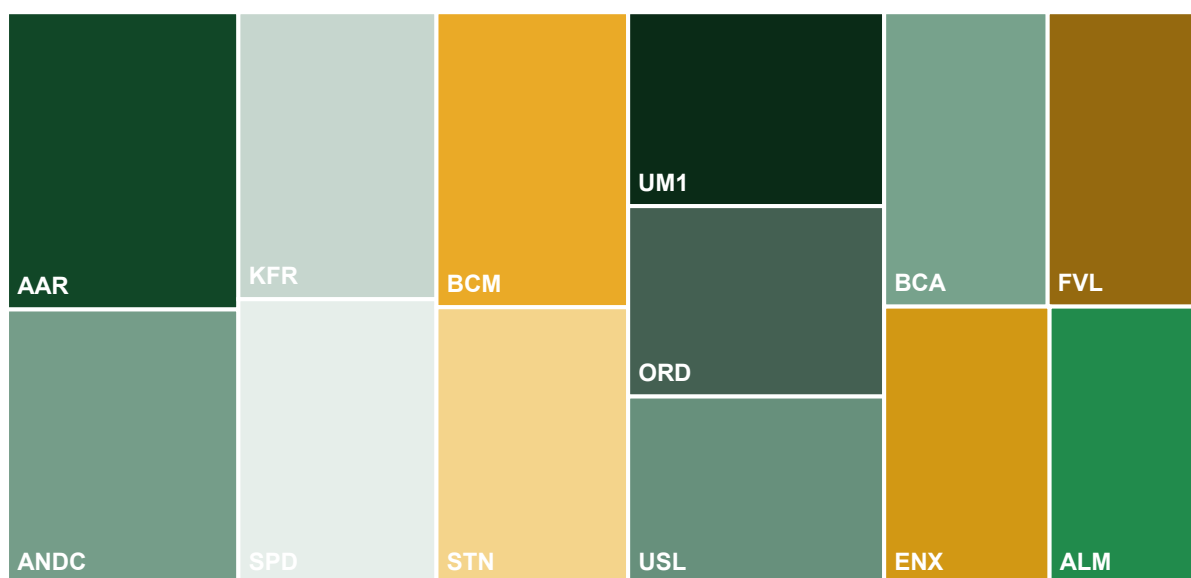
- Japan will allow expanded use of **coal**-fired power plants in an effort to strengthen supply security and cope with the energy shock from the war in the Middle East. The country will permit less-efficient coal facilities to participate in capacity market auctions in the fiscal year starting in April, according to documents from a panel meeting at the trade ministry on Friday.
- Asian governments are (at least temporarily) pivoting to **coal** as the Iran war chokes off natural gas supplies, undermining years of effort to curb the continent's dependence on the dirtiest major fuel. Across the region, governments have gradually curtailed coal while promoting LNG as a relatively cleaner, more flexible transition fuel. The Hormuz crisis is reversing that progress. Thailand's government is restarting two coal plants that it decommissioned last year. South Korea removed its 80% operating cap on coal-fired generation. Japan confirmed on March 27 that it too would lift caps on coal power generation, allowing older and less-efficient plants to operate at full capacity for up to a year from April. Such plants had earlier been restricted from the auctions - where generators sell supply - as part of efforts to tackle climate change.
- The supply of key nitrogen fertilizer agent **urea** was running low with Australia totally reliant on imports and 45% coming from the Middle-East.

Lowell Resources Fund. (ASX: LRT)

What is the Lowell Resources Fund? (ASX: LRT)

ASX-listed Lowell Resources Fund is focused on generating strong absolute returns from the junior resources sector. Our 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 20-plus 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 rewarding sectors of the Australian, as well as global, share market.

LRT Holdings by Value
31 March 2026



Lowell Resources Fund. (ASX: LRT)

Characteristics of the Fund

Number of Investments: 82

Unlisted Investments by value: 5.9%

Nature of Fund	Long only, absolute return fund
Investee companies	Junior resource companies, including gold, base and specialty metals, and energy
Investment type	Focus on global listed and unlisted resource equities
Distribution policy	100% of taxable profits distributed annually

WARNING

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This release has been approved by the Responsible Entity's Board of Directors