



LOWELL RESOURCES FUNDS MANAGEMENT



MONTHLY UPDATE

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

April 2026

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

The Lowell Resources Fund's estimated net asset value ('NAV') at the end of April 2026 was approximately \$111.9m, compared to AUD\$107.4m at the end of March 2026.

The NAV per unit finished the month of April at 2.6918 vs \$2.5833 at 31st March 2026, an increase of 4.2% over the month.

The last traded unit price of the ASX listed LRT units at month end was \$2.17/unit.

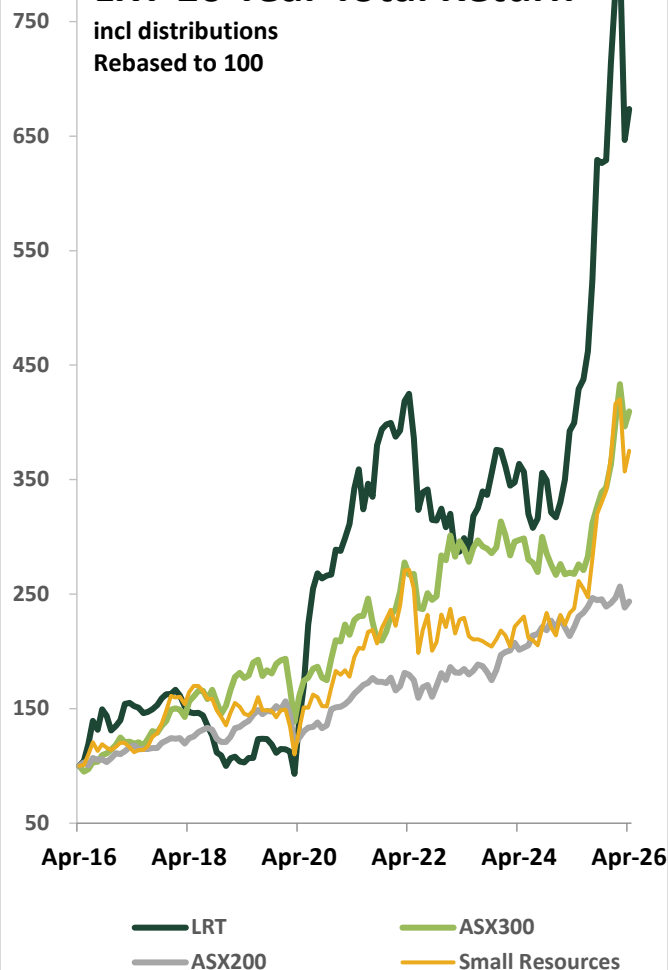
Fund Top Performer

Kingfisher Metals Corp (Market Cap CAD\$142m KFR.TSXV) share price rose 52% over the month of April.

In early 2026, Kingfisher announced a discovery intersection at the 'Hank' porphyry target in the Golden Triangle of British Columbia, comprising 425m of 0.40% CuEq (0.21 g/t Au and 0.15% Cu). Geological and geophysical interpretations indicate that this drillhole may have drilled down the edge of a large porphyry mineralized system. The porphyry lies below epithermal mineralization which has returned drill intersections including 25m at 5.6 g/t Au and 46 g/t Ag.

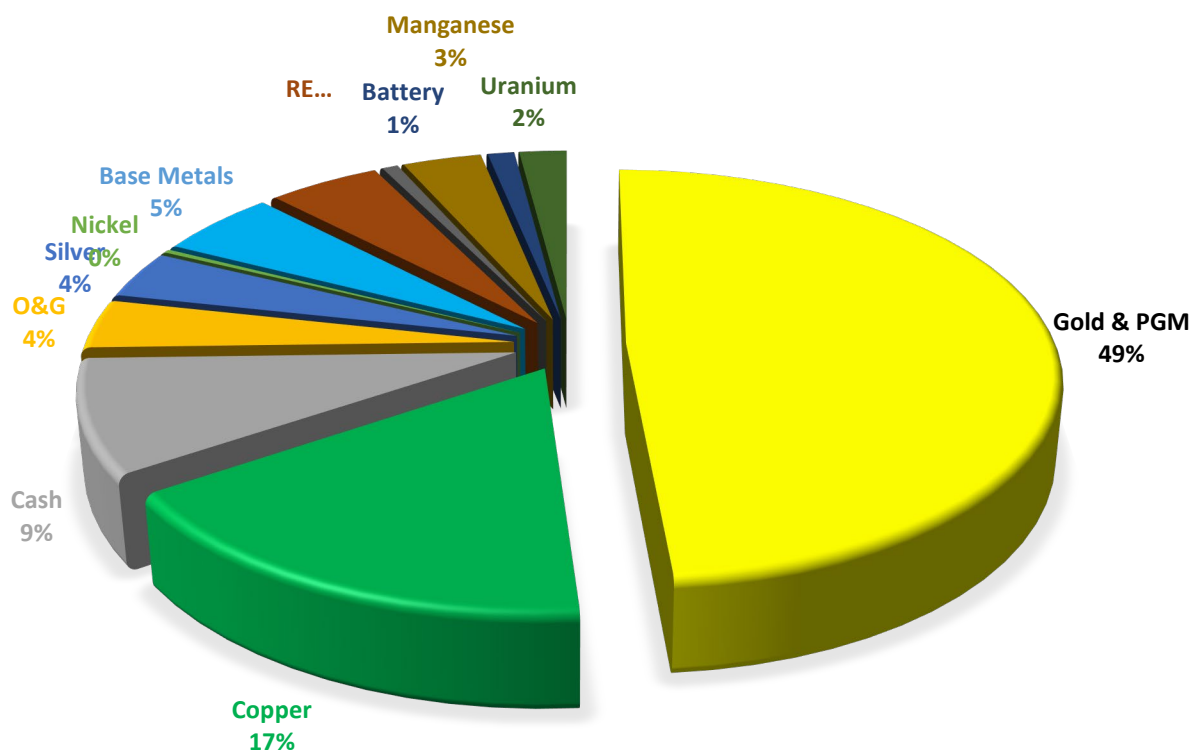
LRT 10 Year Total Return

incl distributions
Rebased to 100



Lowell Resources Fund. (ASX: LRT)

LRF COMMODITY EXPOSURE 30 APRIL 2026



Fund Investment Actions – April 2026

In energy, the Fund again added to its holdings in NW Shelf gas development company Equus Energy and WA onshore O&G developer Buru Energy. The Fund also increased its position in uranium and REE explorer Basin Energy.

In precious metals, the Fund sold its shareholding in British Colombia gold developer Spanish Mountain Gold, and trimmed some profits in some other gold developers.

In other metals, the Fund sold its profitable investment in US nickel miner Talon Metals, while taking a stake in Australian nickel explorer Western Mines Group. The Fund also increased its holding in Selkirk Copper Mines, as well as Arrow Minerals.

FUND SNAPSHOT 30th April 2026

NAV per unit	\$2.6918	FY 25 Distribution paid	2.7 cents per unit
No. of Units on issue	41,557,135	Market Capitalisation	AUD \$90.2m
Market Price (ASX)	\$2.17/unit	Responsible Entity	Cremorne Capital Limited
Estimated NAV	AUD \$111.9m	Fund Manager	Lowell Resources Funds Management Ltd

Fund Top Holdings

Andina Copper Corp (Market Cap C\$220m ANDC.TSX) announced results from the first 2 step out holes at the Cobrasco Cu-Mo Project in Colombia, returning intercepts of 486m @ 0.42% Cu including 232m @ 0.68% Cu from 38m, and 292m @ 0.48% Cu from 44m.

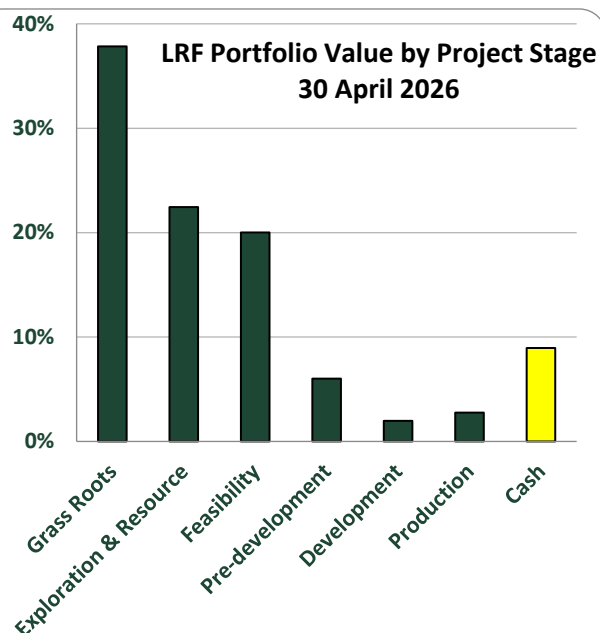
Brazilian Critical Minerals (Market Cap \$64m BCM.ASX) announced an updated JORC MRE at the EMA Project in Brazil of 1.07Bt @ 732ppm TREO, with a MREO:TREO ratio of 25%. BCM also signed a collaboration agreement with Southern Alliance Mining, a company with extensive experience in in-situ recovery of REEs in Malaysia, to evaluate potential development and offtake opportunities across both party's projects.

Ordell Minerals (Market Cap \$52m ORD.ASX) announced high-grade intersections from extensional drilling at the Barimaia Gold Project near Mount Magnet, WA. Results included 4.6m @ 19.6g/t Au from 177m including 0.8m @ 89.4g/t Au, 22m @ 2.6g/t Au from 70m, and 18m @ 1.2g/t Au from 28m.

Astral Resources Ltd (Market Cap \$297m AAR.ASX) announced a Mineral Resource update at its Mandilla Gold Project in WA, from 1.42Moz to 1.74Moz Au, bringing the total Group MRE (including Feysville and Spargoville) to 61.6Mt @ 1.0g/t Au for 2.07Moz, and will underpin the DFS currently underway.

Southern Palladium (Market Cap \$187m SPD.ASX) announced results from DFS metallurgical test work on samples from its Bengwenyama PGM Project (146Mt @ 5.9g/t 7E for 27.8Moz) in South Africa. Test work shows that chromite concentrate recoveries can be increased from 30% (based on previous PFS level studies) to 65% using a coarser grind size.

Carnavale Resources (Market Cap \$53m CAV.ASX) announced bonanza-grade drilling intercepts at its Kookynie Gold Project near Leonora, WA, including highlights of 7m @ 28.3g/t Au from 71m, 6m @ 27.7g/t Au from 97m, and 3m @ 37.2g/t Au from 74m.



Company	Commodity	% of Gross Investments
Cash	Cash	8.9%
Andina Copper	Copper	4.8%
Kingfisher Metals	Gold-Copper	4.3%
Brazilian Critical Minerals	BCM	3.5%
Ordell Minerals	Gold	3.6%
Astral Resources	Gold	3.5%
Southern Palladium	PGM	3.4%
Black Canyon	Manganese	3.3%
Carnavale Resources	Gold	2.7%
Enegex	Silver	2.6%
Black Canyon	Manganese	3.0%

Lowell Resources Fund. (ASX: LRT)

Performance Comparison – April 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 21.0%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 30 April 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	69.3%	57.9%	53.0%	10.1%
2 years p.a.	37.9%	28.8%	17.4%	10.0%
3 years p.a.	32.5%	17.8%	12.2%	9.7%
5 years p.a.	14.9%	14.0%	12.5%	8.4%
10 years p.a.	21.0%	14.1%	15.1%	9.3%
20 yrs pa. to 31 Dec 2025	19.1%			

The LRT ASX traded unit price at the end of April was \$2.17/unit, compared to \$2.05/unit at the end of March.

Market Notes

Economics

- Trump suspended the bombing and attack of **Iran** initially for two weeks. However, US negotiators failed to reach a deal with Iranian officials and Trump ordered a US naval blockade of the Strait of Hormuz. The blockade halted shipping, including the nearly 2 million barrels a day of Iranian oil that had been passing through the waterway to that point. After his 2-week deadline expired, Trump extended the US ceasefire with no end point. Iranian gunboats then fired on commercial ships in the Strait of Hormuz and Iranian state TV reported later that the country's Islamic Revolutionary Guard Corps had seized two ships.
- Trump ordered US military to 'shoot and kill' Iranian boats deploying mines in the **Strait of Hormuz**.
- After the conflict started at the end of February, the number of ships crossing the **Strait of Hormuz** in either direction had dropped to single digits on most days. In normal times, daily transits totalled about 135. Iran was reported to be charging fees for ships to transit the Strait of Hormuz – in yuan.

Lowell Resources Fund. (ASX: LRT)

- **US inflation** jumped to its highest level in two years in March driven by a historic surge in petrol prices, knocking consumer sentiment to record lows as the fallout from Trump's war in Iran hit the world's top economy. Spiralling prices at the pump pushed the Bureau of Labor Statistics' consumer price index to 3.3 per cent in March, the highest level since May 2024, and up sharply from a year-on-year rise of 2.4 per cent in February.
- The **S&P 500** index hit record highs as markets surged back from the Iran war shock.
- The **US Federal Reserve** held interest rates steady. The US central bank said the oil supply crisis in the Gulf triggered by the war was "contributing to a high level of uncertainty about the economic outlook."
- The Bank of **Japan** also held interest rates steady, at about 0.75%.
- The **European Central Bank** and the **Bank of England** kept rates unchanged but warned they may need to raise interest rates in the coming months, as central banks grapple with the energy shock triggered by the war in the Middle East.
- In **Australia**, the annual **inflation** rate jumped to 4.6 per cent in March, the fastest price growth in the economy in more than two years. Petrol accounts for about 3.3 per cent of the basket of goods and services measured by the consumer price index. The 32.8 per cent lift in petrol prices was the main contributor to the 1.1 per cent rise in headline inflation over the month.

Metals

- The total number of outstanding contracts in Comex **gold** futures, known as open interest, experienced a sharp decline in late March to early April to the lowest since 2009, before rebounding later in April.
- Central banks added **gold** holdings at the fastest pace in more than a year in the first quarter, as a slump in prices encouraged buying. Net official-sector purchases totalled 244 tons in the three months, with Poland, Uzbekistan and China being the largest reported buyers. The jump in net accumulation occurred despite several other central banks, including Turkey, Russia and Azerbaijan, shedding an estimated 115 tons over the period.
- China added to its **gold** reserves for the 17th straight month in March.
- Reuters reported India issued an order listing banks authorised to import **gold and silver**, providing relief for banks that were forced to halt imports because the list's publication was delayed. Reuters had reported that more than 5 metric tons of gold and around 8 metric tons of silver were stuck without customs clearance pending the order. India's gold demand hit five-year lows in 2025 but remains a global leader in gold buying at 712t.
- Turkey has sold or loaned out \$20bn of **gold** since the outbreak of the war in Iran, in a flurry of bullion disposals that contributed to the biggest monthly price drop for the metal since 2008. The Central Bank of the Republic of Turkey sold 52 tonnes of gold between Feb 27 and March 27, according to analysis by consultancy Metals Focus based on official data, bringing Turkey's net central bank holdings to 440 tonnes, their lowest level in more than two years. The central bank also arranged about 79 tonnes of gold swaps, which involve leasing out gold bars to generate income and add to downward pressure on bullion prices by increasing the supply available to markets, during the period, as it battled to support the value of the lira.

Lowell Resources Fund. (ASX: LRT)

Metals

- News reports suggested France moved 129 tonnes of **gold** from NY to Paris. The Banque de France sold the bars held in the US Federal Reserve and then bought the gold back for its Paris reserve. The trade is reported to have made the Banque de France €12.8bn in the process. France's total ~2,437t gold reserve is now held in an underground vault in La Souterraine. The sell-and-rebuy strategy avoided the need to move physical gold across the Atlantic.
- Poland's finance minister dismissed as "a mirage" the president's plan to sell central bank **gold** reserves to fund the military instead of tapping cheap EU loans intended for the same purpose. Last year Poland was among the biggest central bank purchasers of gold, closing 2025 with about 550 tonnes of the metal, worth more than one-quarter of its total reserves. In January, the Polish central bank governor set a new target for the National Bank of Poland to own 700 tonnes.
- Azerbaijan's State Oil Fund sold about 22 tons of **gold** in the first quarter of the year, after the gold price rally pushed the sovereign wealth fund's allocation of the metal to its maximum threshold. The sales, worth more than US\$3 billion at current prices, mark the first time the fund has sold down its gold reserves since it started buying in 2012. In recent years, the fund has been one of the biggest state-owned gold buyers.
- The **silver** market is heading for a sixth year of structural deficit, with 762 million troy ounces drawn from stocks since 2021, raising the risk of a renewed liquidity squeeze despite weaker demand expectations, according to a report from the Silver Institute and consultancy Metals Focus. The report forecast a sixth straight annual deficit in 2026 of around 46 million ounces, with total demand continuing to outpace supply. "The conditions are certainly there for another squeeze," said Philip Newman, MD of Metals Focus. "I don't think it is necessarily all behind us."
- China's imports of **silver** surged to an all-time high in March as demand from retail investors and the country's solar industry pushed purchases well above the seasonal average. The world's biggest silver consumer imported around 836 tons in March, compared with a 10-year seasonal average for March of about 306 tons. "The explosive imports is definitely not going to sustain," and future inflows are going to return to normal, said Zijie Wu, a Shenzhen-based analyst at Jinrui Futures Co. "There's no long-term demand-supply imbalance for silver, given that China's the world's biggest silver producer." Strong demand pushed Chinese prices well above international benchmarks, prompting traders to ship silver from all over the world to cash in on the arbitrage opportunity. Much of the metal flowed through Hong Kong.
- **Copper** is expected to return to record highs this quarter as China "puts the foot down" on purchasing for its electricity grid, according to Nicholas Snowden, chief metals economist at Mercuria Energy Group Ltd. Swiss trading house Mercuria sees "intense global competition" for copper cathode, with record high prices a matter of "when not if". Snowden said China is engaging in "aggressive" restocking of copper along the value chain, as buyers turn away from recycled product. China's cathode market is going to be in a "pretty significant" deficit in the second and third quarters, Snowden said. US tariffs on the refined metal would mean "extreme tightening overdrive."
- The copper market is assessing prospects for a further rush to import **copper** to the US, after front-month prices on New York's Comex exchange rose to a premium of \$283 a ton above those on the London Metal Exchange this week, the highest since December. Trump's planned tariffs on copper imports into the country led to a surge in Comex prices last year and enabled traders to make huge profits shipping copper into Comex warehouses in the US. Investors still expect a decision on tariffs for refined copper by the end of June, when the Department of Commerce is set to deliver an update on US copper markets. The pickup in Comex price difference is providing incentive to pull copper into the US.

Lowell Resources Fund. (ASX: LRT)

- Mercuria plans to invest in smelters and mines as it announced taking a 25% stake in an **aluminium** plant in Indonesia. This marks shift into asset ownership for the group, which said it would seek further deals as high **copper** and aluminium prices spur producers' demand for funding. In less than 2 years since entering the metals markets, Mercuria has shaken up the world of base metals trading by making more than US\$3bn in metal pre-payments. Mercuria's base metal division contributed about 15 per cent of the company's US\$1.5bn profit last year. Its biggest deals so far include a US\$1.25bn pre-payment to copper producer Kazakhmys and a US\$200mn pre-payment to International Resources Holding's Mopani copper mine in Zambia.
- China placed caps on **aluminium** smelting capacity in 2017, while Indonesia in 2023 banned bauxite exports. This led to a growth in Indonesian alumina refining and aluminium smelting, which Goldman Sachs forecast to reach 5% of world production by 2030 (up from 1% in 2025).
- China indicated it will halt exports of **sulphuric acid** from May, hitting metals and fertilizer industries already strained by raw material bottlenecks resulting from the Iran war. The ban will cover sulphuric acid that's a by-product of **copper** and zinc smelting in China. Sulphuric acid prices have been rising since the start of the Iran conflict, as the effective closure of the Strait of Hormuz blocks sulphur shipments from the Middle East, where it's a product of oil and gas refining. Prices in China have risen 90% since the start of the war. The region produces one third of the world's sulphur, a raw material used to make sulphuric acid that's essential for some copper extraction and phosphate fertilizers. China's move to conserve sulphuric acid supplies during the peak crop-planting season will put further pressure on the market. That squeeze will hit the **copper**-mining industries in key producers such as Chile, the Democratic Republic of Congo and Zambia. Prices have already surged in Chile, which buys over 1 million tons of Chinese sulphuric acid every year. A 90% rise in sulphuric acid cost could add an extra \$730 to the cash cost of a solvent extraction operator in Chile the world's leading copper producing country. Around a fifth of the copper output in Chile involves SX-EW. Codelco's cash cost of copper production in Chile is US\$4,300/t.
- China's exports of **sulphuric acid** to Chile dwindled to zero in March, Chinese customs data show, leaving the world's top **copper** producing nation facing a squeeze on supplies of the chemical used to make around half of its refined metal. In comparison, China exported 31,870 metric tons of acid to Chile in February 2026 and 151,268 tons in March 2025. Since Chile does not produce enough acid of its own, it depends on imports, 37% of which come from China, according to HSBC. It is possible the shortage might prompt ENAMI to reopen closed copper smelters to boost acid production in Chile. Sulphur can be easily sourced from Mexico, Canada and the US but it will take time to build more acid plants. Note, water is always a major issue in Chile.
- Chinese smelters' willingness to buy **copper** concentrate increased further as sulphuric acid prices surged with FOB China at \$210 per tonne in April, up 74% since January due to disruptions from the Iran war, according to a S&P Global Energy report.
- Earth-i's latest SAVANT Global **Copper** Smelting Index shows that 11.7% of global smelting capacity was inactive in March, down from 14.3% registered in January. Earth-i's satellites cover some 95% of global capacity. London-based Earth-i pointed out that together with the continuing build out of smelting capacity, this resulted in an all-time high active capacity reading of 10.73 million tonnes, more than 775,000 tonnes higher than a year ago and 1.49 million tonnes above the 3-year average. Chinese smelters' willingness to buy concentrate increased further as sulphuric acid prices surged with FOB China at \$210 per tonne in April, up 74% since January due to disruptions from the Iran war, according to a S&P Global Energy report.

Lowell Resources Fund. (ASX: LRT)

- Spot **copper** TCRCs plunged into deeply negative territory, with recent spot market tenders closing near –\$78.50 per tonne and –7.85¢ per lb according to Platts, a unit of S&P Global Energy. That's a swing from a positive \$50 per tonne in January 2024. The downward pressure on TC/RCs will remain, says S&P Global as the copper concentrate export permit for Indonesia's Batu Hijau mine is set to expire at the end of April. In addition, the Democratic Republic of Congo's Kamoakakula 500,000-tpa capacity smelter began anode production at the end of 2025 which will consume domestically produced copper concentrate, further curbing exports.
- Freeport said it's pushing back the restart schedule at the Grasberg complex after discovering new challenges with specialized equipment needed to restart operations following last year's deadly mudslide. The company cut its **copper** sales outlook for 2026 and 2027 by about 300 million pounds each year, now expecting 3.1 billion this year and 3.8 billion next year. Grasberg is the world's second-largest copper mine and accounted for 3% of global mined supply before the September mudslide.
- Teck warned of rising costs at its Chile **copper** operations amid fuel supply issues.
- Indonesia's **nickel** production quota cut supported investor confidence. The country has signalled continued production discipline for its 2026 quota, with RKAB approvals indicating output in the range of roughly 190–200 million tons, reinforcing market sentiment despite recent oversupply. Prices have stabilized in the US\$17,000–US\$17,400 range as markets adjust to the tighter quotas. However, gains remain capped as global inventories are still elevated and the overall market is projected to run a surplus in 2026.
- Macquarie estimates that the rise in sulphur prices since the start of the year has added US\$4,000 per tonne to Indonesia HPAL **nickel** production costs, lifting the cost curve to US\$14,500 to US\$18,000 per ton.
- The 'International Nickel Study Group' sees a deficit developing in the **nickel** market this year of 32,000t. Last year saw a 288,000t surplus as Chinese operators ramped up production in Indonesia. Tighter environmental regulations for mining are curtailing production of nickel, tin and probably a few other critical metals.
- Chinese **nickel** major Zhejiang, which operates the world's largest nickel laterite project Huafei has guided production cuts. The Huafei project in Weda Bay is set to reduce production by 50% on volatile sulphur prices. Sulphur is a key input for high-pressure acid leaching, which unlocked large-scale production from Indonesian laterite operations. CRU estimates Huafei accounts for 3% of global nickel supply.
- China's **lithium** battery exports surged in the first quarter, reinforcing early signs of demand for alternative power sources to counter the global energy-supply crunch arising from the war in the Middle East. The 50% year-on-year jump for the three months ended March 31 was likely to also have been driven by the front-loading of shipments before the phasing-out of an export-tax rebate.
- CLSA Resources reported Chinese downstream **lithium** inventories are historically low, while on the supply-side, the prospect of further mining licence consolidation persisting through '26, with Yongxin and Canmax particularly at risk of disruption (~25kt LCE), and further likely delays to the return of (CATL's) Jianxiawo mine.
- In March, registrations of new **battery-electric and plug-in hybrid cars** rose 3% year on year globally to over 1.7 million cars, with a 37% jump in Europe to a monthly all-time high of almost 540,000 EVs sold. While car registrations lag sales, "there is a good portion of this that you can put down to the rise in petrol prices", BMI said. Growth was strongest in countries that saw the sharpest increases in energy prices, including Australia, New Zealand, Vietnam and Thailand, which together drove a 79% rise in EV registrations outside the three main markets of China, Europe and North America.

Lowell Resources Fund. (ASX: LRT)

- The world's biggest **battery** maker CATL said it had established a mining subsidiary with registered capital of US\$4.4bn. CATL has spent billions of dollars over the years to secure access to key resources including lithium and nickel, running the investments under an internal division. The establishment of a dedicated subsidiary signals an intention to accelerate resource exploration efforts in China and abroad. The move comes as China faces intensifying competition from the US for access to materials needed for advanced technologies from electric vehicles and their batteries to missiles and semiconductors.
- Rio Tinto delivered its first Simandou **iron ore** shipment from Guinea, while cyclones cut its Pilbara Fe ore shipments by ~8Mt.
- BHP reported that it had concluded **iron ore** sales contract negotiations with the China Mineral Resources Group, ending a months-long standoff that reportedly included bans on the purchases of some of BHP's ore. BHP has agreed to use a yuan-denominated spot index to price part of its iron ore sales to China's state-backed centralized buyer, marking a shift that could reshape global commodity pricing. The supply contract with China Mineral Resources Group (CMRG) advances Beijing's push to strengthen its pricing power over key raw materials and challenges the dominance of U.S. dollar-based Western benchmarks. The preliminary agreement, reached in mid-April, ends more than six months of tense negotiations. The move makes BHP the first of the "Big Four" global iron ore miners, which include Vale, Rio Tinto and Fortescue, to adopt the Beijing index in a long-term contract.
- China's Ministry of Industry and Information Technology said it plans to implement fines on unauthorized production and violations of **rare earth** quotas. If a company exceeds the production quota by more than 30%, they might face a fine of up to 10 times their illegal gains, the ministry said.

Lowell Resources Fund. (ASX: LRT)

Energy

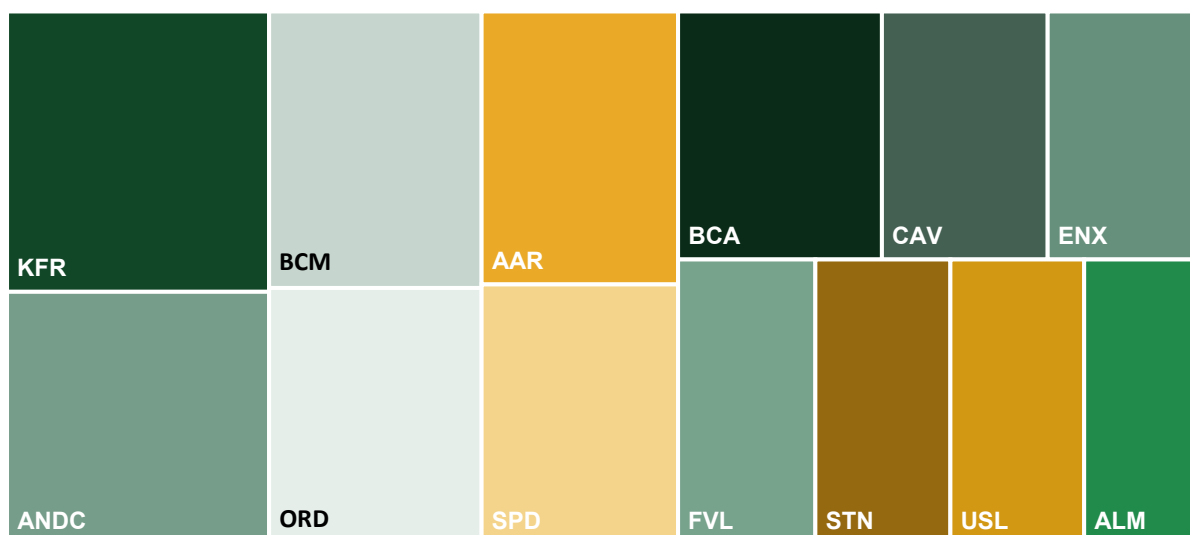
- Brent crude oil surged to US\$126/bbl late in the month, its highest price since 2022, before finishing April around US\$114/bbl, after Trump said he did “not want to” end his blockade of the Strait of Hormuz, deepening the global energy crisis.
- “We have been preparing for a long war scenario,” said Jeff Webster, the chief financial officer of global **oil trading** group Gunvor. This included extending its borrowing capacity at the start of the conflict so it had the firepower to handle a surge in energy prices. Webster said it was now looking to put in place additional borrowing facilities. Other leading oil traders Vitol, Trafigura, Mercuria also said they were deepening their credit lines with banks and considering how to protect their employees from burnout.
- The United Arab Emirates said that it was leaving **OPEC** after almost 60 years, dealing a significant blow to the oil cartel. The move by the UAE, Opec’s third-largest producer, results from its long-running frustrations with the group over production quotas and its simmering tensions with its de facto leader Saudi Arabia. The UAE, which was producing 3.4mn barrels of oil a day before the war, is now estimated to be producing about half that amount.
- Most **OPEC+** members have been producing as much crude as they are technically able despite the formal limits laid down in production agreements. Saudi Arabia along with the UAE and Kuwait were believed to be the only countries with any spare production capacity before war erupted.
- **OPEC oil production** plunged to its lowest level in 40 years. Daily production plummeted by 7.56m barrels per day to 22 million barrels representing a 25 % fall in March. Inactivity in the vital Strait of Hormuz has been responsible for Saudi Arabia, United Arab Emirates and Iraq slashing their production and hence crude prices peaking at US\$120 per barrel in March. Iraq has been hit hardest as they are most reliant on the popular route with production declining by 2.76m barrels per day to 1.63m according to a Bloomberg survey.
- The EU will give **gas** producers more leeway on methane import rules to avoid gas being diverted from the bloc, as governments scramble to secure additional energy supplies in the wake of the US-Iran war.
- The **Western Australian** government announced exemptions for explorers due to higher fuel costs. Under the new policy, companies affected by fuel security issues will be able to apply for exemptions to their minimum expenditure requirements on their mining and exploration tenure. Mines and Petroleum Minister David Michael will use his discretion to grant exemption requests on a case-by-case basis

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 April 2026



Lowell Resources Fund. (ASX: LRT)

Characteristics of the Fund

Number of Investments: 81

Unlisted Investments by value: 6.0%

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

The information given by Lowell Resources Funds Management Ltd "LRFM" (ACN 006 769 982, AFSL 345674) is general information only and is not intended to be advice. You should therefore consider whether the information is appropriate to your needs before acting on it, seeking advice from a financial adviser or stockbroker as necessary.

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