Enquiries for Lowell Resources Fund (ASX:LRT): c/- Lowell Accounting Services:
Ph: 03 9642 0655
Mail: P.O. Box 16059 Collins Street West Vic 8007
E:mail: info@lowell.net.au

29 July 2026

Equity Placement

Cremorne Capital Limited, the Responsible Entity ("RE") for the Lowell Resources Fund (ASX:LRT) ("LRT" or "The Fund") announces that LRT has entered into an agreement to place 499,002 LRT units with Western Mines Group Ltd ("WMG") as part of an equity swap arrangement.

Under the agreement LRT will issue to WMG 499,002 LRT units at $2.004/unit in exchange for 6,134,969 shares in WMG at $0.163/WMG share. The value of both LRT units and WMG shares calculated on their respective 5 day VWAP immediately preceding signing of the agreement.

The parties intend that the securities issued via this swap arrangement will be subject to a 12-month escrow period.

Commenting on the investment Lowell Resources Fund's Chairman, Stephen Mitchell, commented "We are excited to be able to significantly increase our existing investment in WMG. Recent exploration results at the Mulga Tank Project have demonstrated significant nickel sulphide mineralisation within an Ultramafic Complex and we look forward to its further exploration and appraisal".

WMG Managing Director, Caedmon Marriott, stated "We are very pleased to have the support of Lowell Resources Fund as they become our largest shareholder through this combined cash and equity investment. The Lowell team have a great track record of picking early-stage winners and we hope to both contribute to that and benefit from that as unit holders in the fund".

This release has been authorised by Cremorne Capital Ltd as Responsible Entity for the Lowell Resources Fund.

Yours faithfully,

Julie Edwards
Company Secretary
Cremorne Capital Limited