

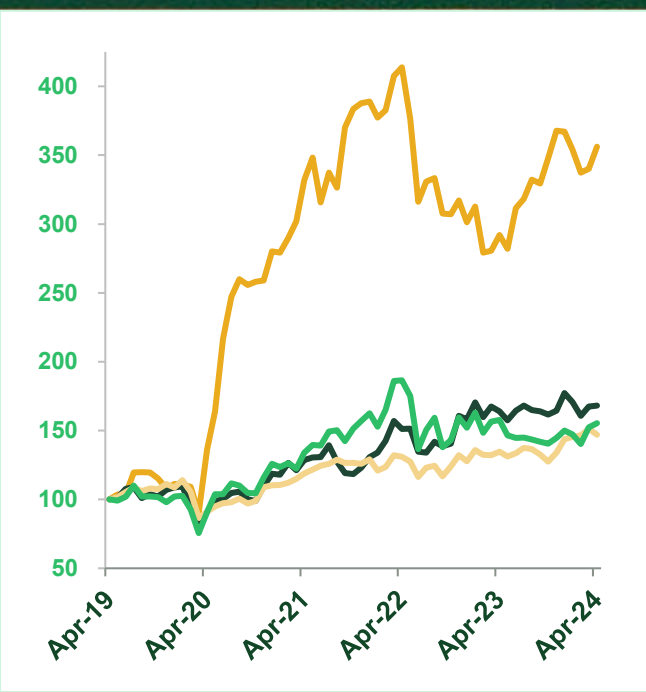


**LOWELL RESOURCES  
FUNDS MANAGEMENT**



# LOWELL RESOURCES FUND

## INVESTOR PRESENTATION APRIL 2025



ABN 36 006 769 982 AFSL 345674





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FUNDS MANAGEMENT**

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# Lowell Resources Fund



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## 1. LRT



# Fund Summary



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## Overview

Fund size (NAV) 31/03/25	A\$65.6 m
Units on issue	41.4m units
Net Asset Value 31/03/25	\$1.59/unit
Distribution FY24 paid 31/07/24	\$0.152/unit
ASX Unit Price on 31/03/25	\$1.255
Number of unit holders	~980
Liquidity (3 month ave)	~\$30k/day

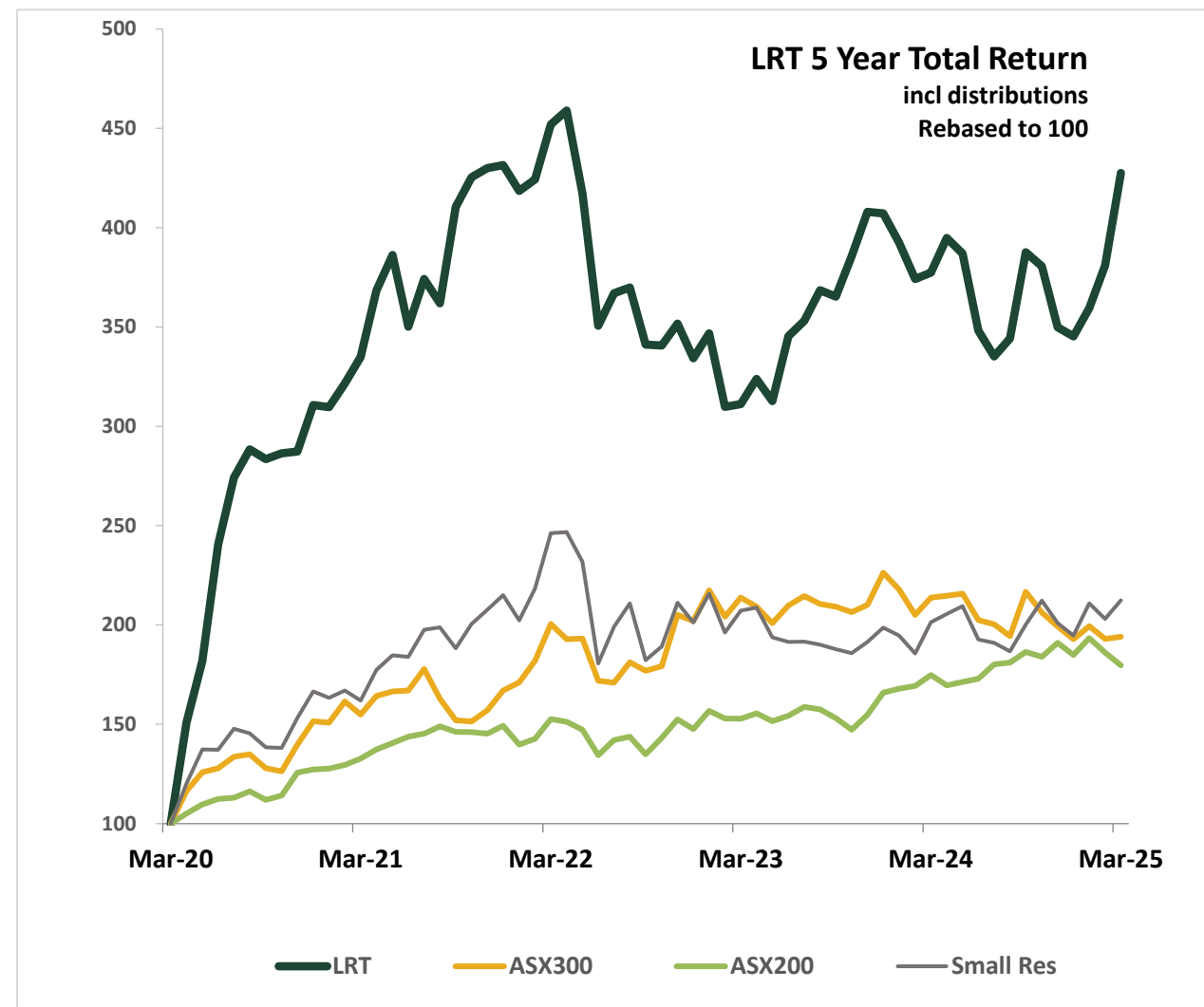
## Listing summary

Exchange

• ASX

ASX Code

• LRT



At 31 March 2025 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.

## 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

- Predominantly listed equities globally

### Distribution Policy

- 100% of taxable profits distributed annually
- Last 5 years A\$0.51/unit in distributions
- \$0.152 distribution FY24

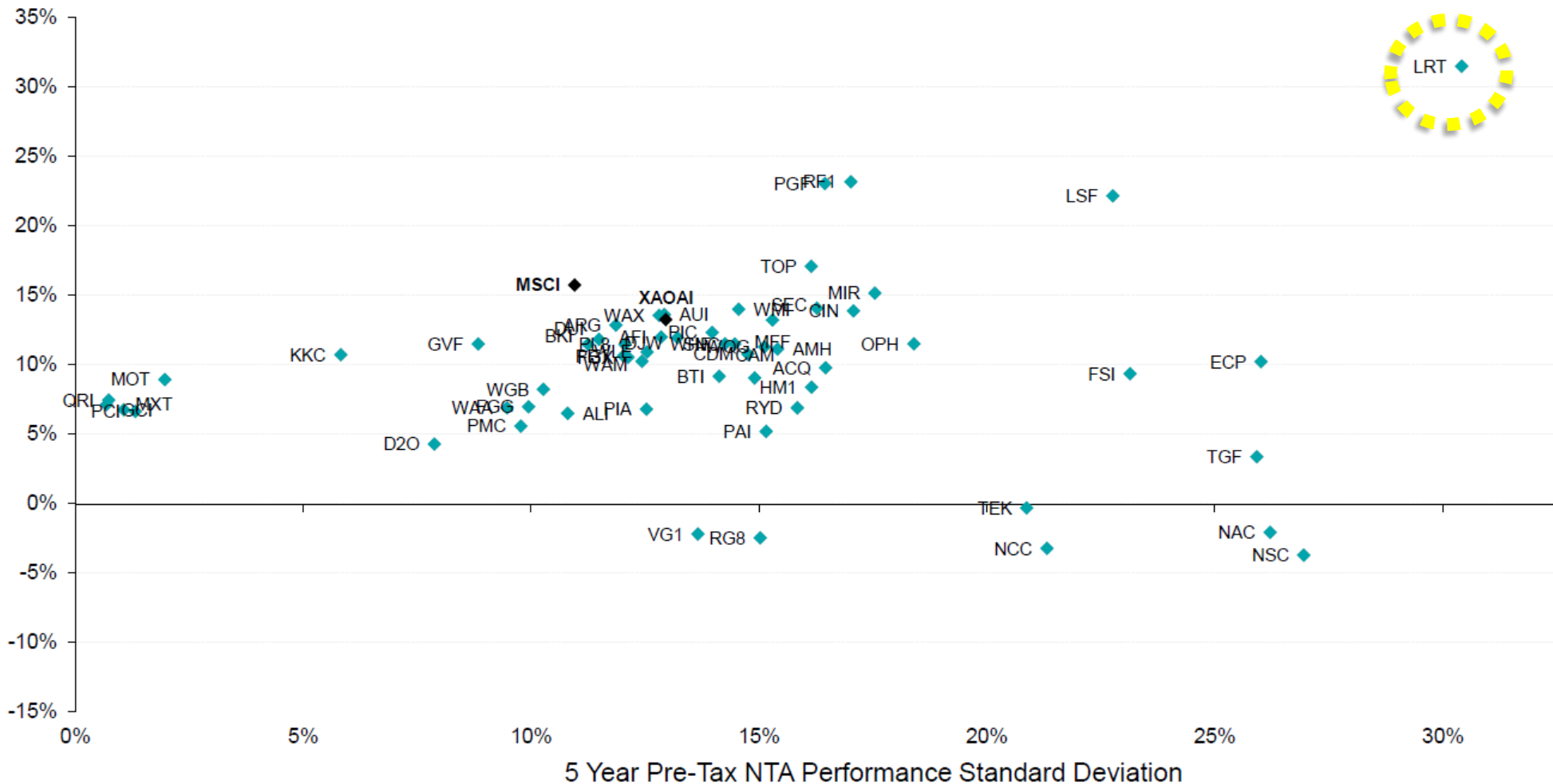


# LICs & LITs

## NTA Compound Annual Growth Rate over 5 years



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Outperformance  
Uncorrelated

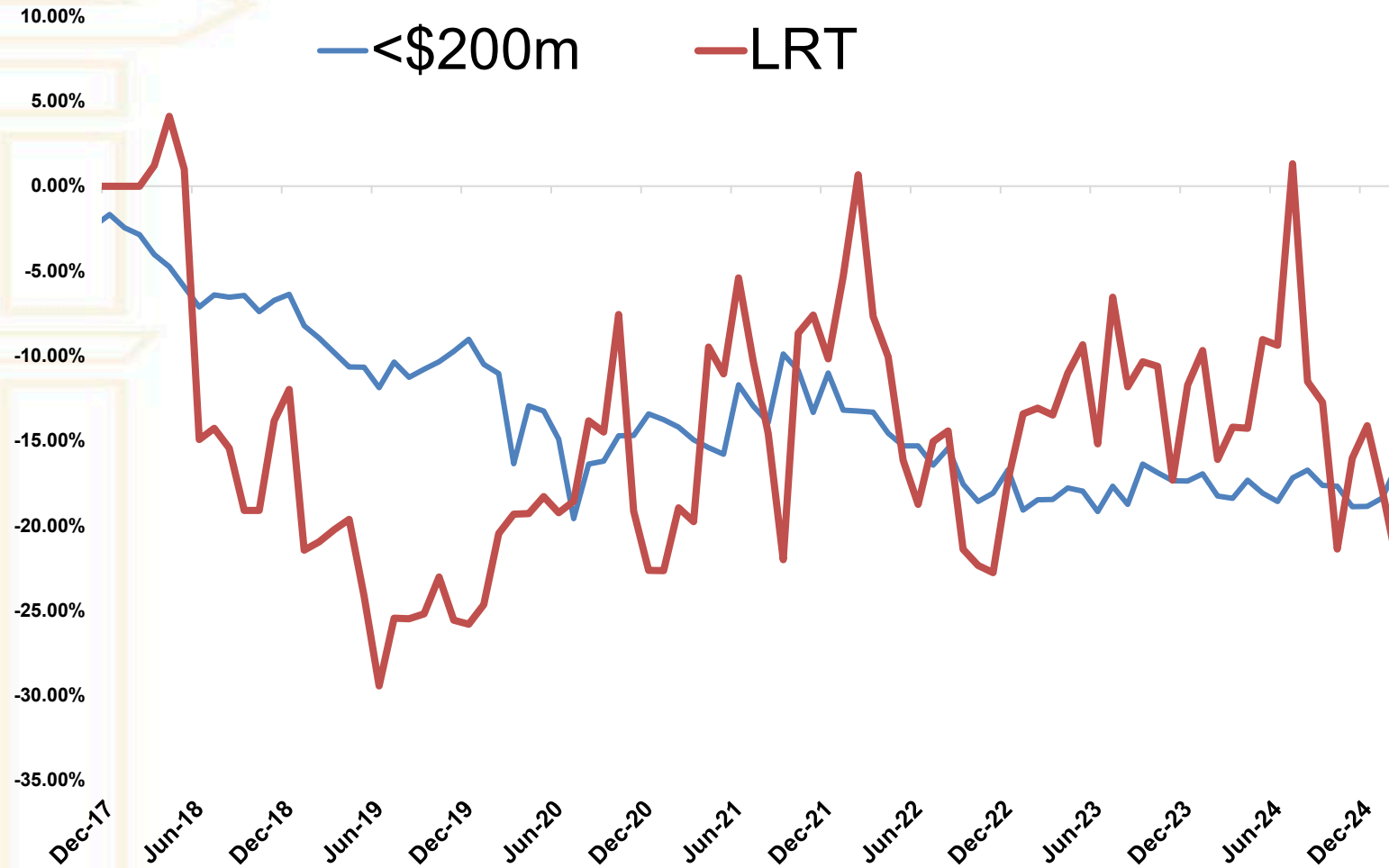
Source: IRESS, Bell Potter Estimates



# LRT ASX discount to NAV vs LIV Peers



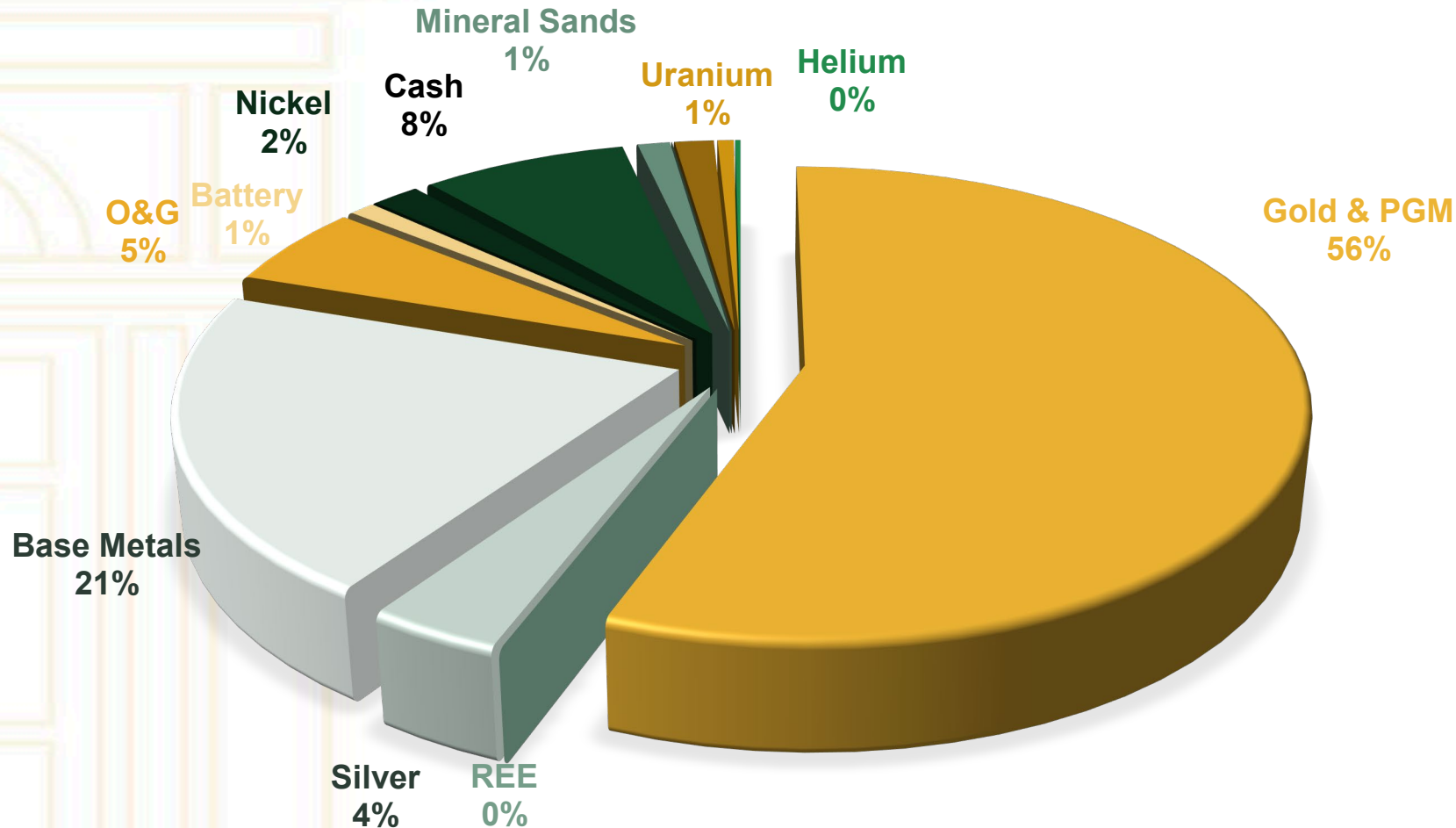
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Source Bell Potter



## LRF COMMODITY EXPOSURE 31 MARCH 2025





# Investment Committee Members



**LOWELL RESOURCES  
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ABN 36 006 769 982



**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 a non-exec director of Queensland tungsten miner EQ Resources. He is a Fellow of the AusIMM.



**Stephen Mitchell,  
Investment Committee  
Chair**

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 MP Capital Partners, a Melbourne based corporate advisory firm.



# Fund Performance



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Total Portfolio Performance to 31 March 2025	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	<b>15.7%</b>	5.4%	-9.2%	2.8%
2 years p.a.	<b>18.6% pa</b>	1.3% pa	-4.7% pa	8.5% pa
5 years p.a.	<b>33.7% pa</b>	16.3% pa	14.2% pa	12.4% pa
10 years p.a.	<b>15.5% pa</b>	9.8% pa	9.0% pa	7.2% pa

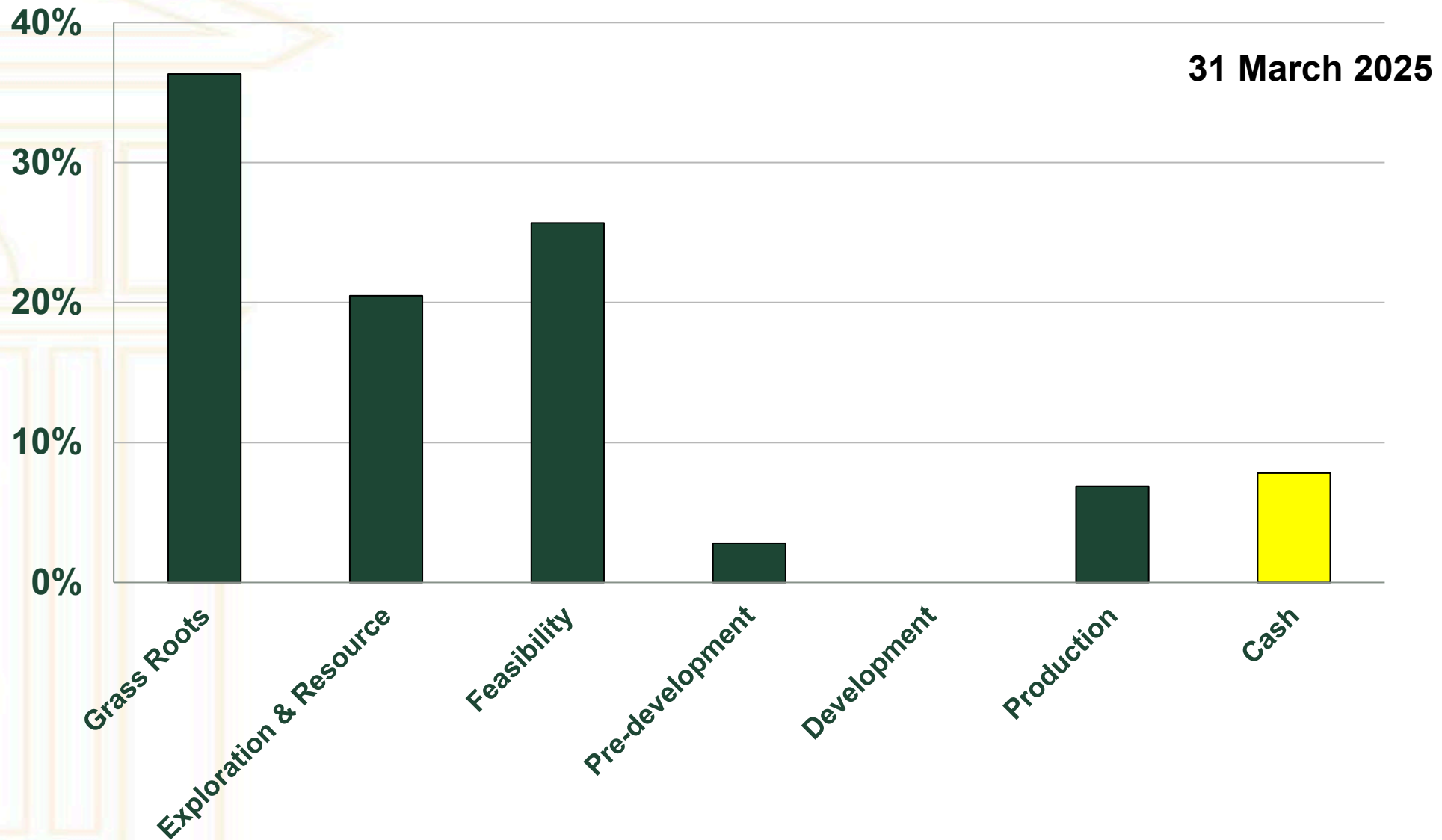
<sup>1</sup>Unaudited. Investment Portfolio Performance includes distributions to unitholders and is net of operating expenses, fees, taxes and interest.



# LRT Portfolio by Resource Development Stage

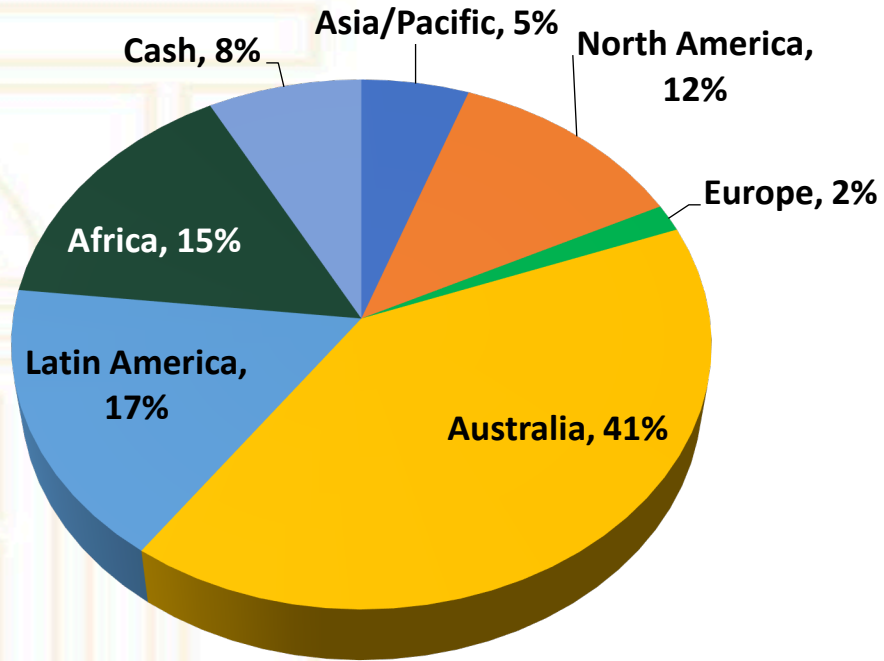


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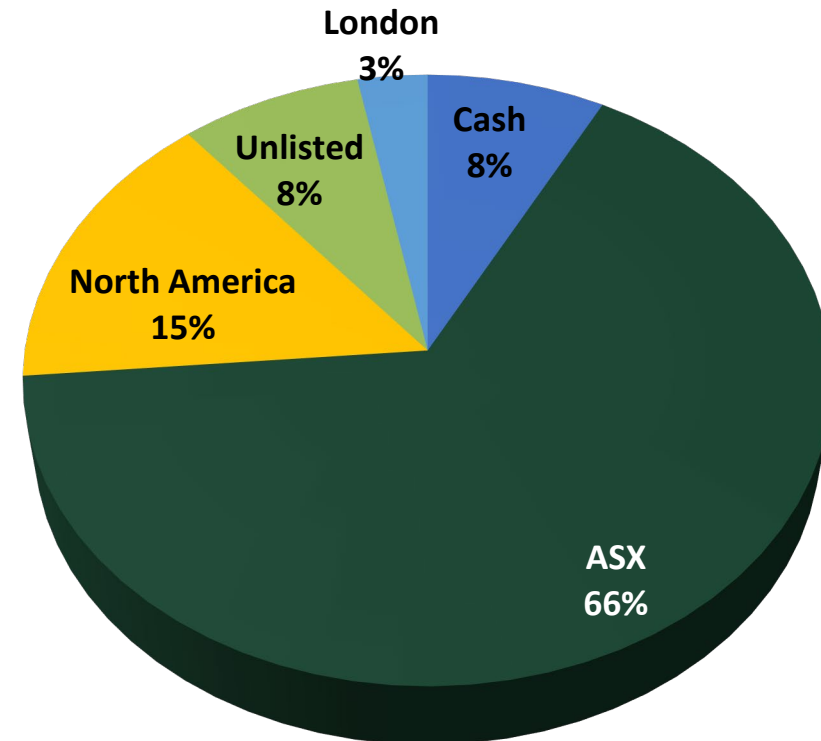
# Portfolio Characteristics

## 31 March 2025



**Portfolio by Geography of Main Project**

### Investment Listing 31 March 2025







# Metals Focus

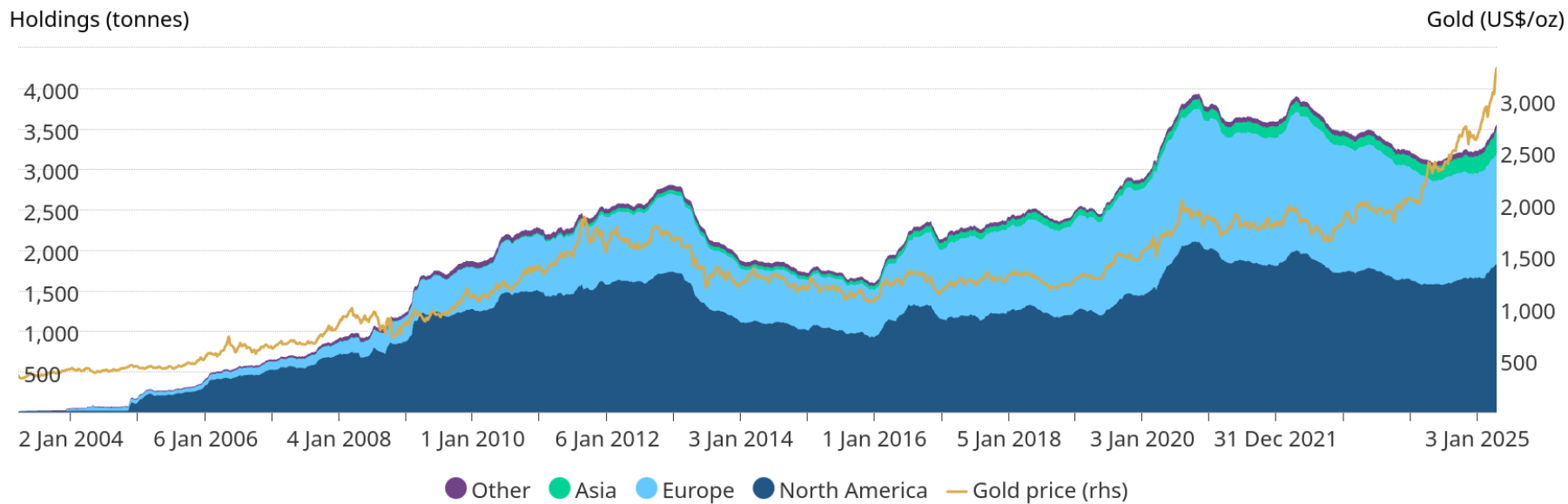


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## 2. Gold, Silver and Copper

## Gold ETFs holdings by region

Weekly holdings in Tonnes



ETFs still less  
invested than 5  
years ago at lower  
gold prices

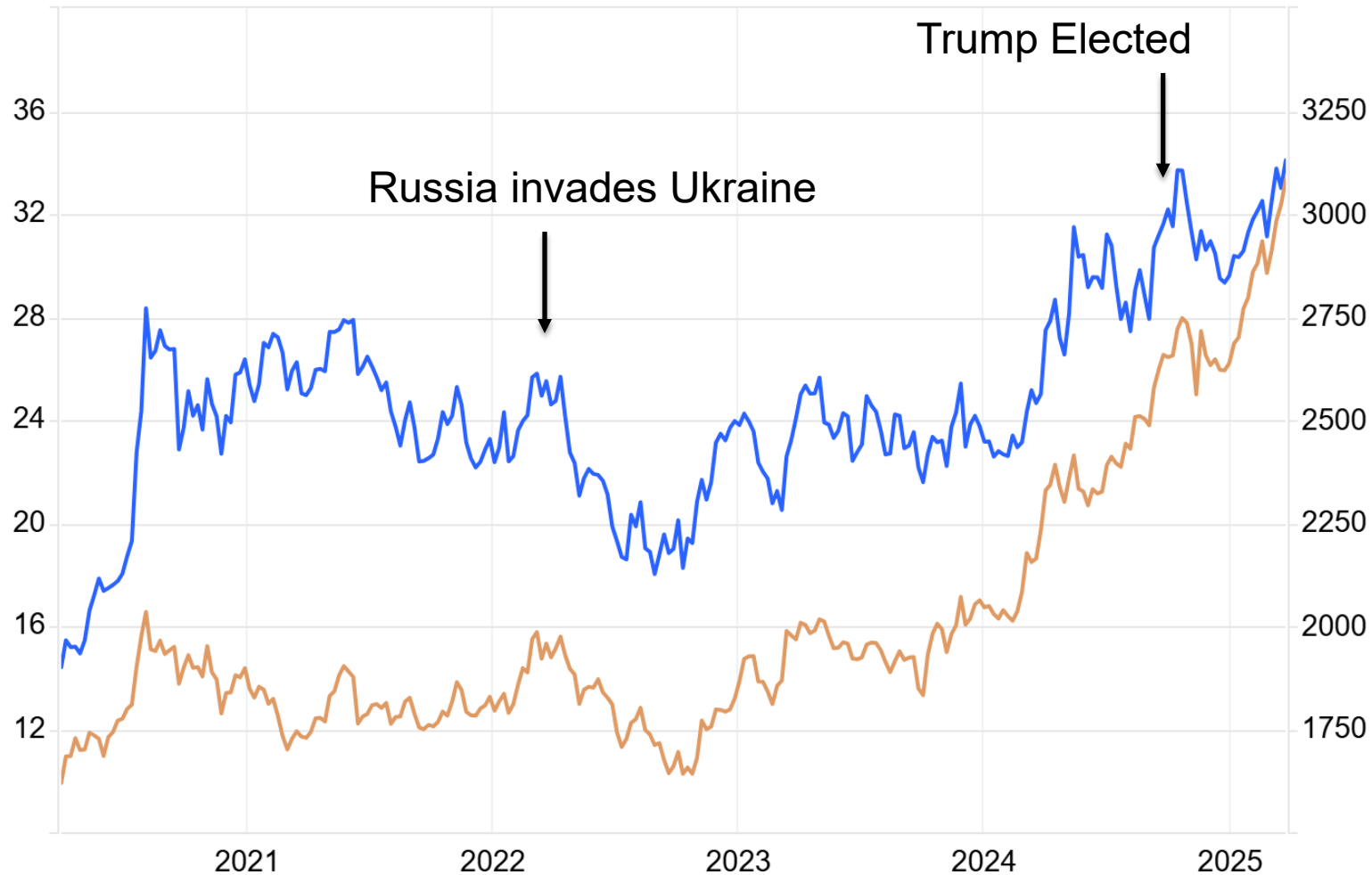
Data as of 18 April, 2025

Sources: Bloomberg, Company Filings, ICE Benchmark Administration, World Gold Council; Disclaimer: <https://www.gold.org/terms-and-conditions#proprietary-rights>

# Silver vs Gold (USD) – 5 years

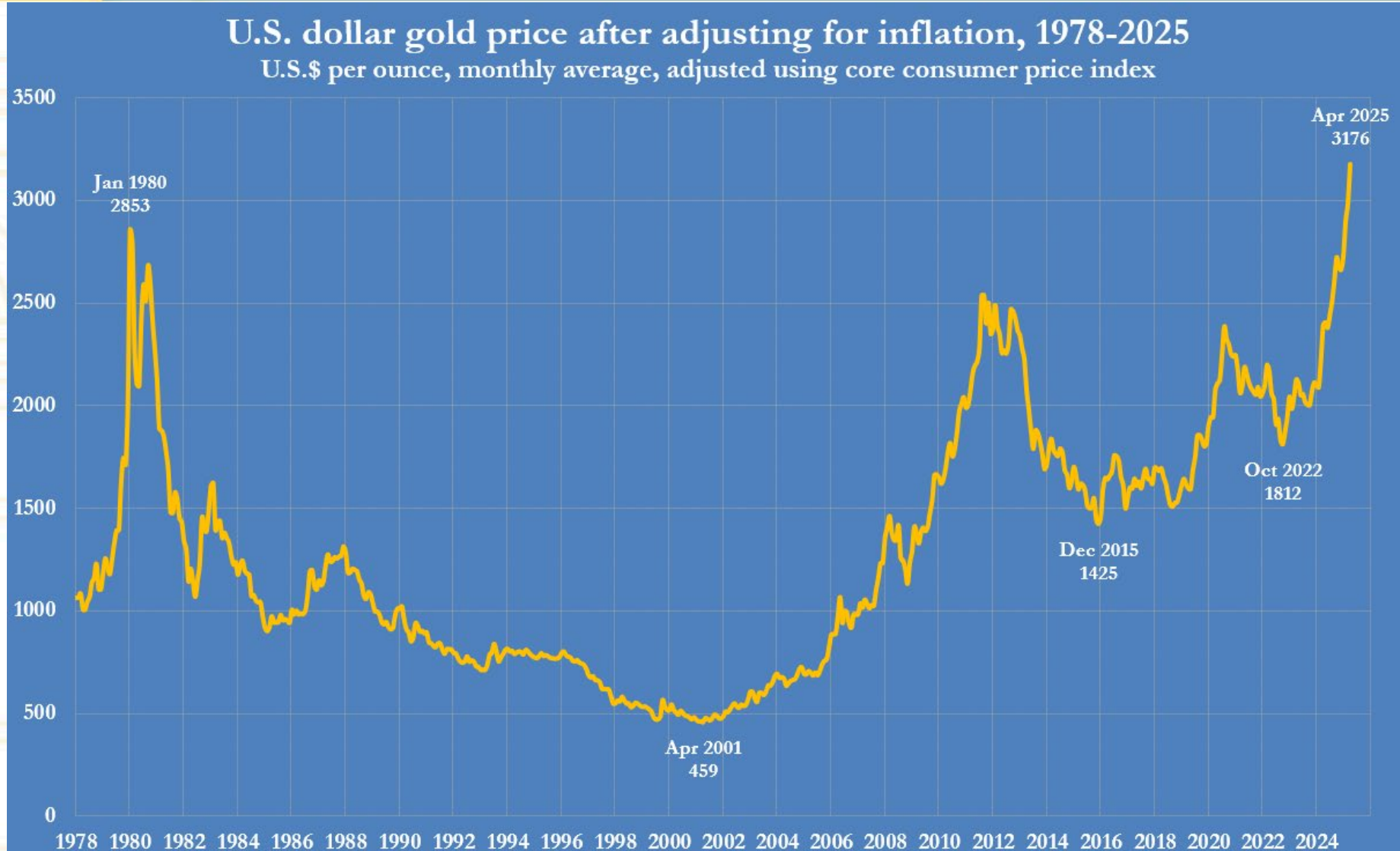


Silver | Gold



New US administration has been positive for gold, but powerful move started in 2022.

# Gold in Real USD

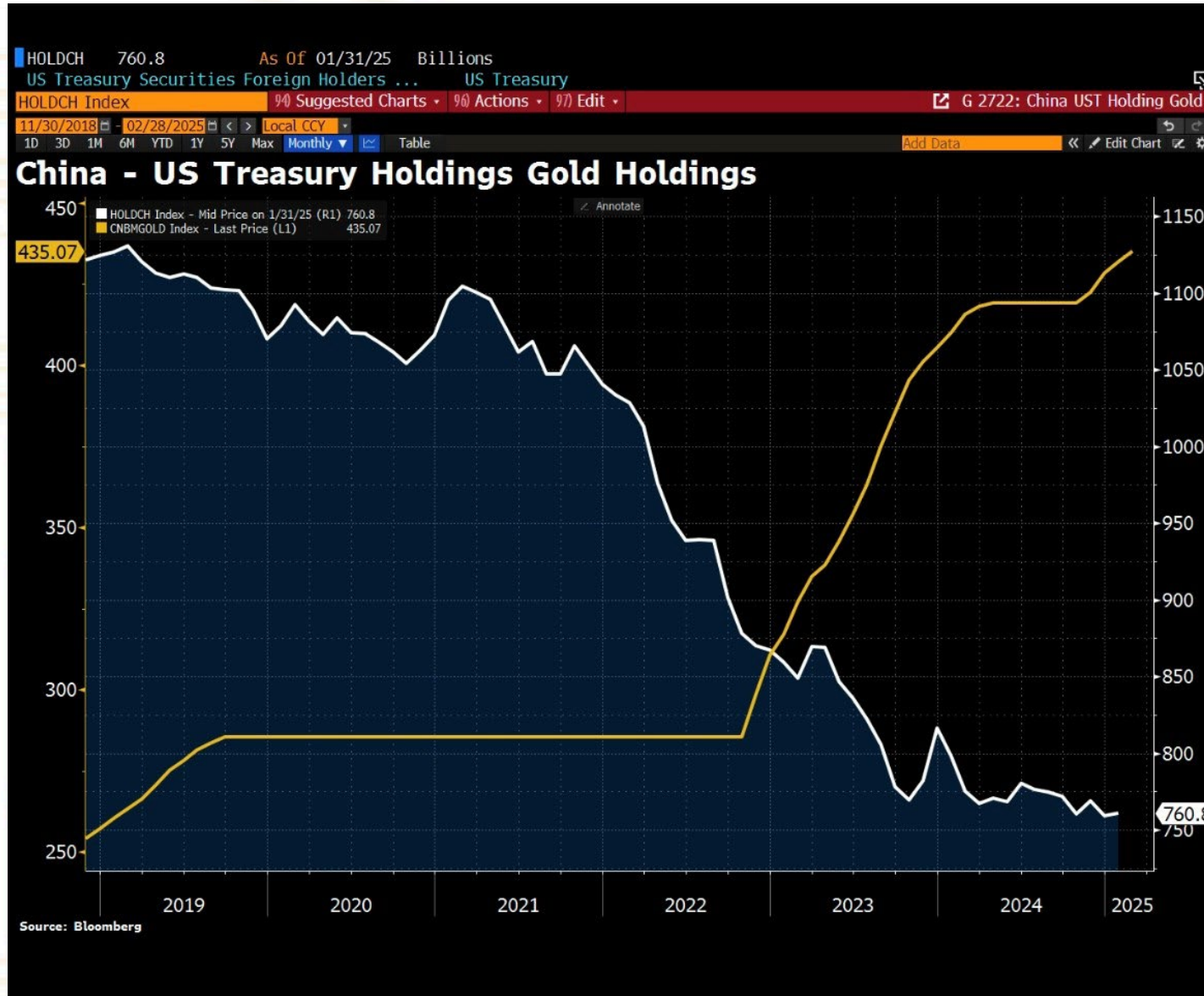


Source: CME Group and U.S. Bureau of Labor Statistics

@JKempEnergy



# China: Gold vs US Treasuries

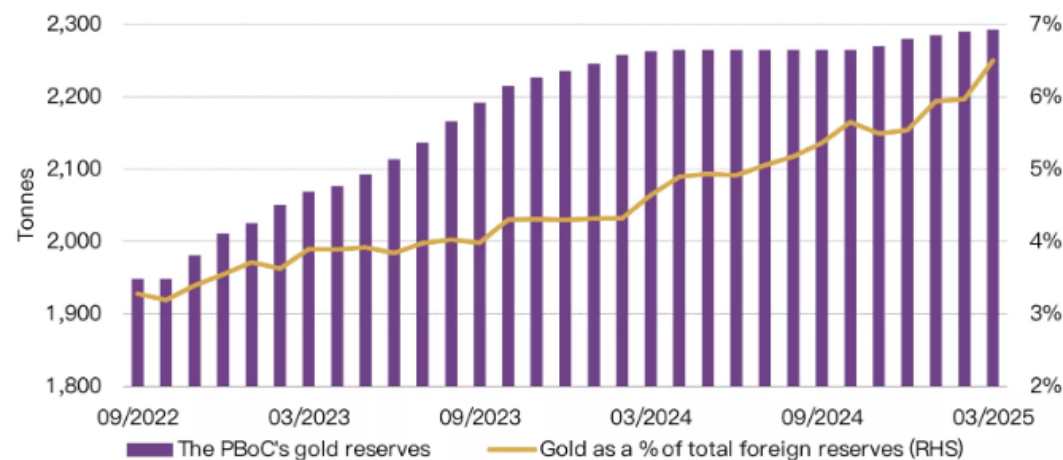


## CHINA WANTS GOLD:

- Increased gold import quotas for banks
- China Gold ETF's record Q1 inflows
- Reports that 10 largest pension funds to invest 1% of assets in gold
- Shanghai Gold Exchange to expand overseas
- Chinese insurance companies entering the gold market

**Chart 6: China's official gold reserves expand for five months in a row**

Reported official gold holdings and gold as a percentage of total foreign exchange reserves\*

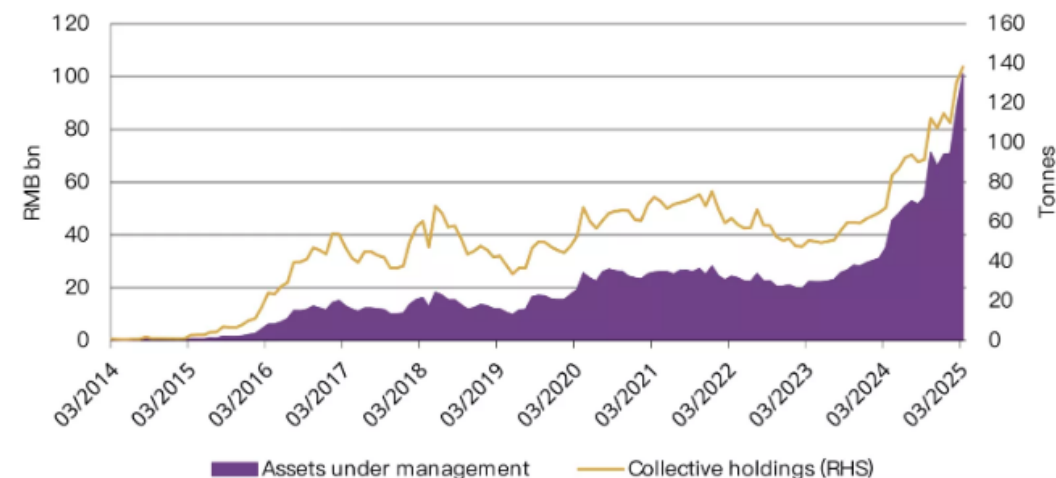


\*As of 31 March 2025.

Source: Administration of Foreign Exchange, World Gold Council

**Chart 4: AUM of Chinese gold ETFs continued to grow**

Collective holdings and AUM of Chinese gold ETFs\*



\*As of 31 March 2025.

Source: Company filings, World Gold Council

# Gold to Silver Ratio



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## Gold-to-Silver Ratio

Chart As of 4/11/2025



Source: Macro Trends; Annotations by Tavi Costa

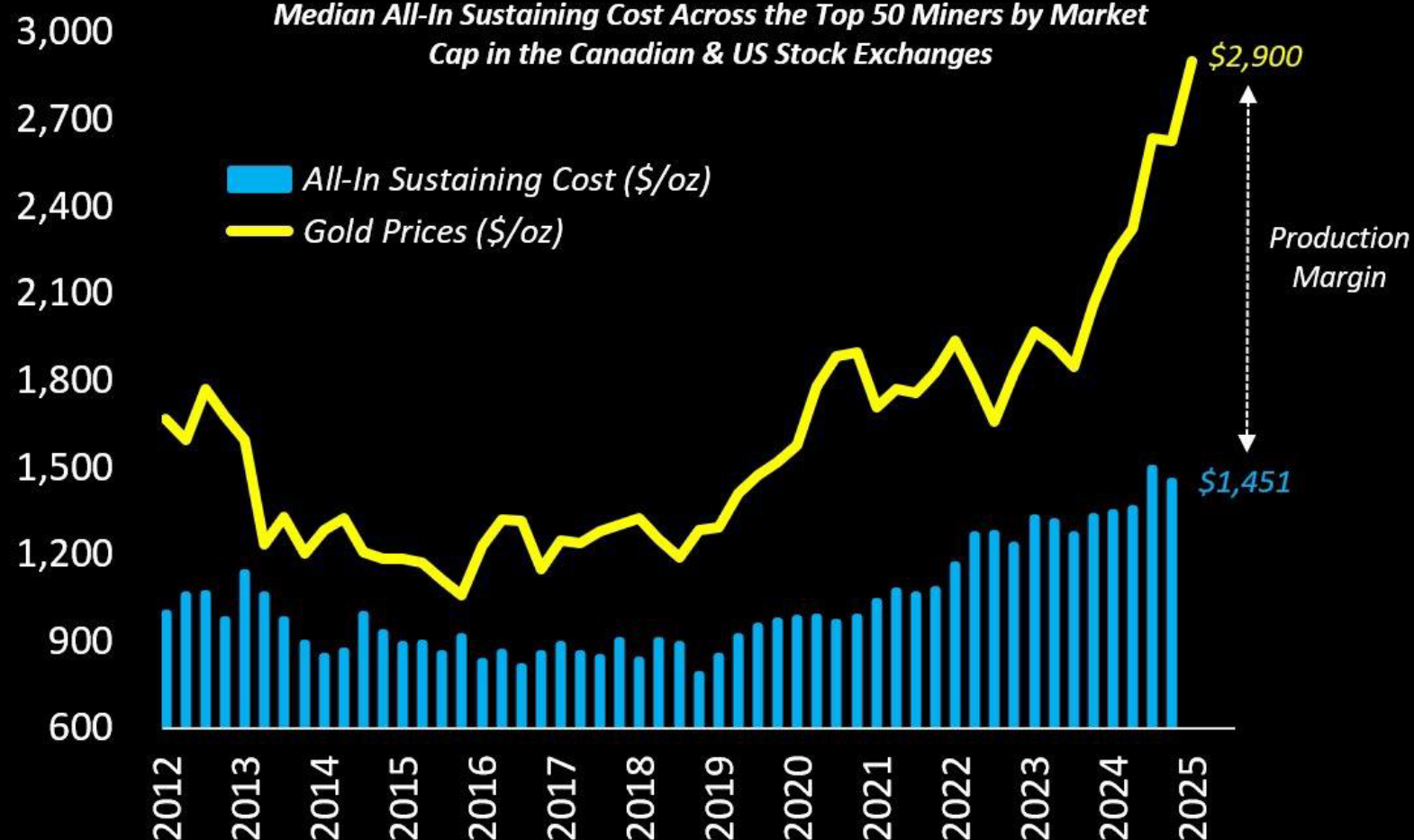
© 2025 Crescat Capital LLC

Silver historically  
more volatile  
than gold –  
expect increased  
leverage in Ag



## Gold Prices vs. Mining Cost

*Median All-In Sustaining Cost Across the Top 50 Miners by Market  
Cap in the Canadian & US Stock Exchanges*



Miners highly profitable despite cost escalation, which is easing.

Cash being applied to:

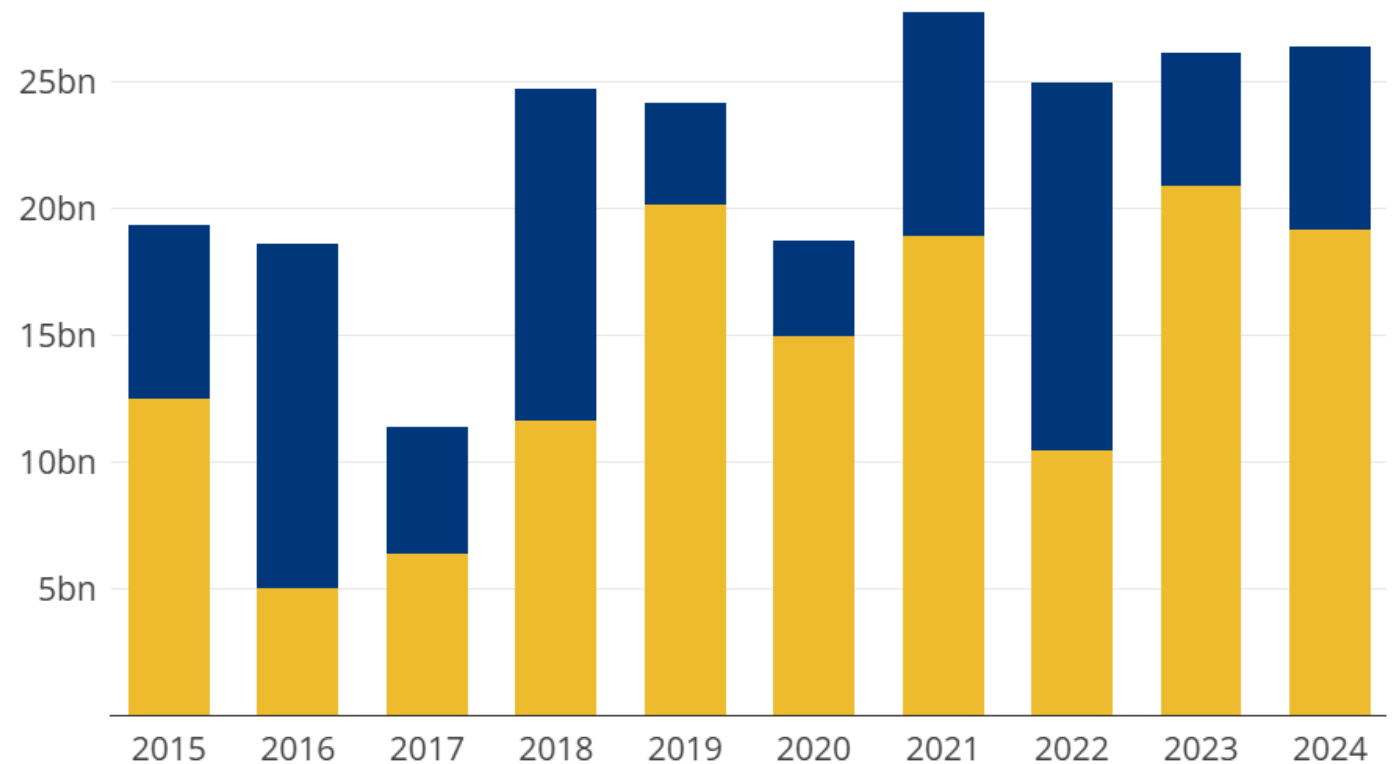
- M&A
- Mine expansions
- Returns to shareholders
- Hedge buybacks



**Ramelius** → **Spartan Resources**  
**Gold Fields** → **Gold Road**  
**Northern Star** → **De Grey Mining**  
**Patronus** → **Matsa**  
**Aurum** → **Mako**

Metals and mining deal value between 2015 and 2024, in US\$

■ Gold ■ Base metals

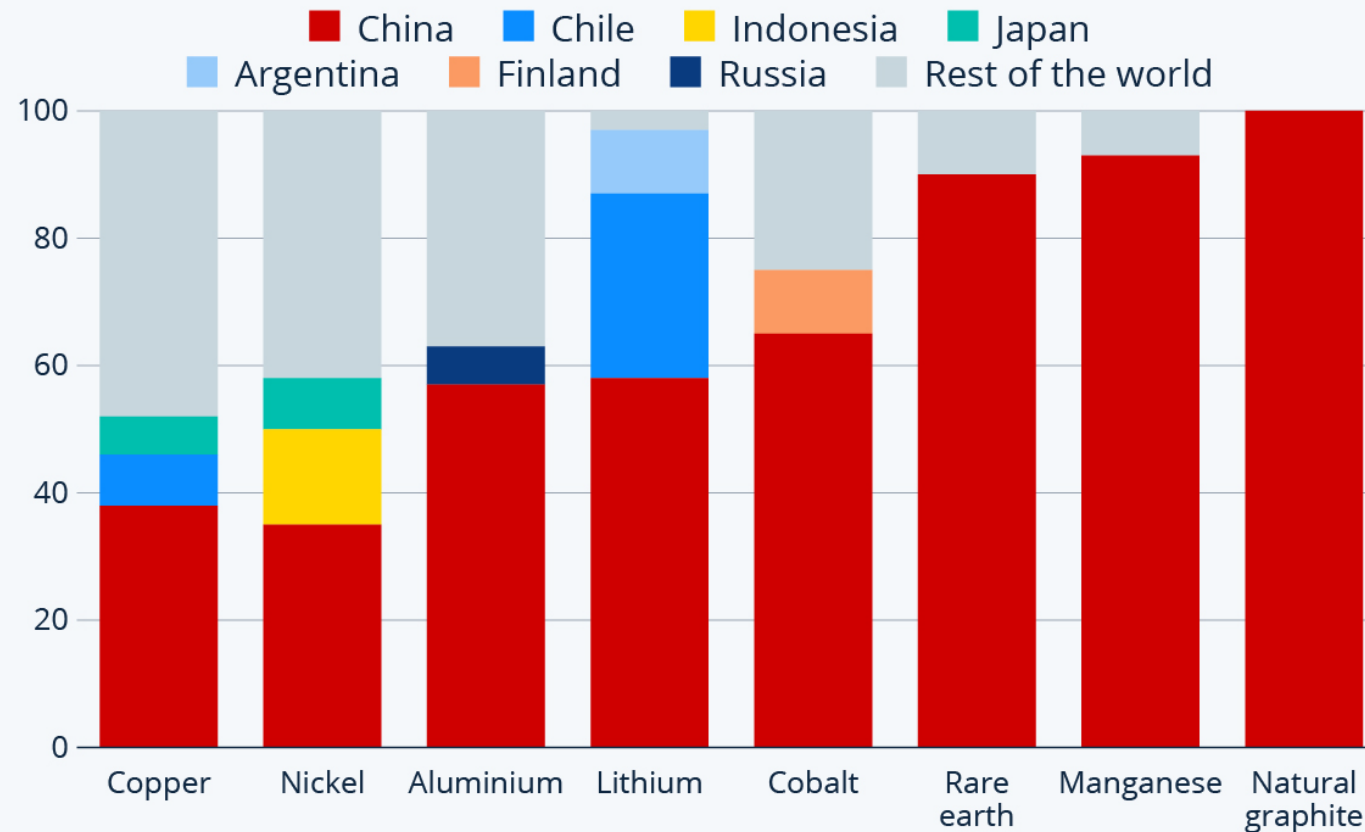


Source: S&P

# China Critical Minerals Processing

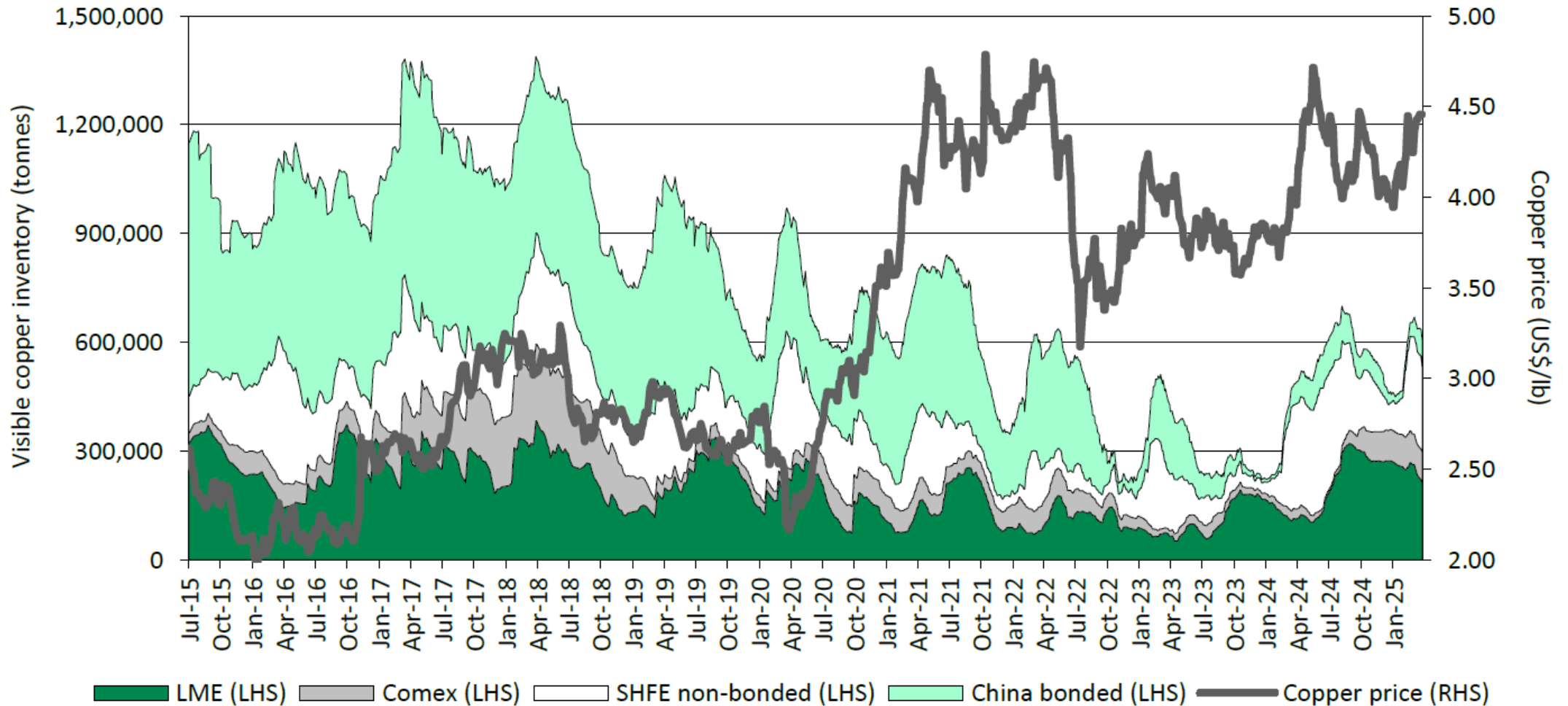


Top countries by share in global processing of selected critical minerals in 2023 (in percent)



Sources: UNCTAD, OECD

# Copper Global Exchange Inventories



Note: As of March 28, 2025

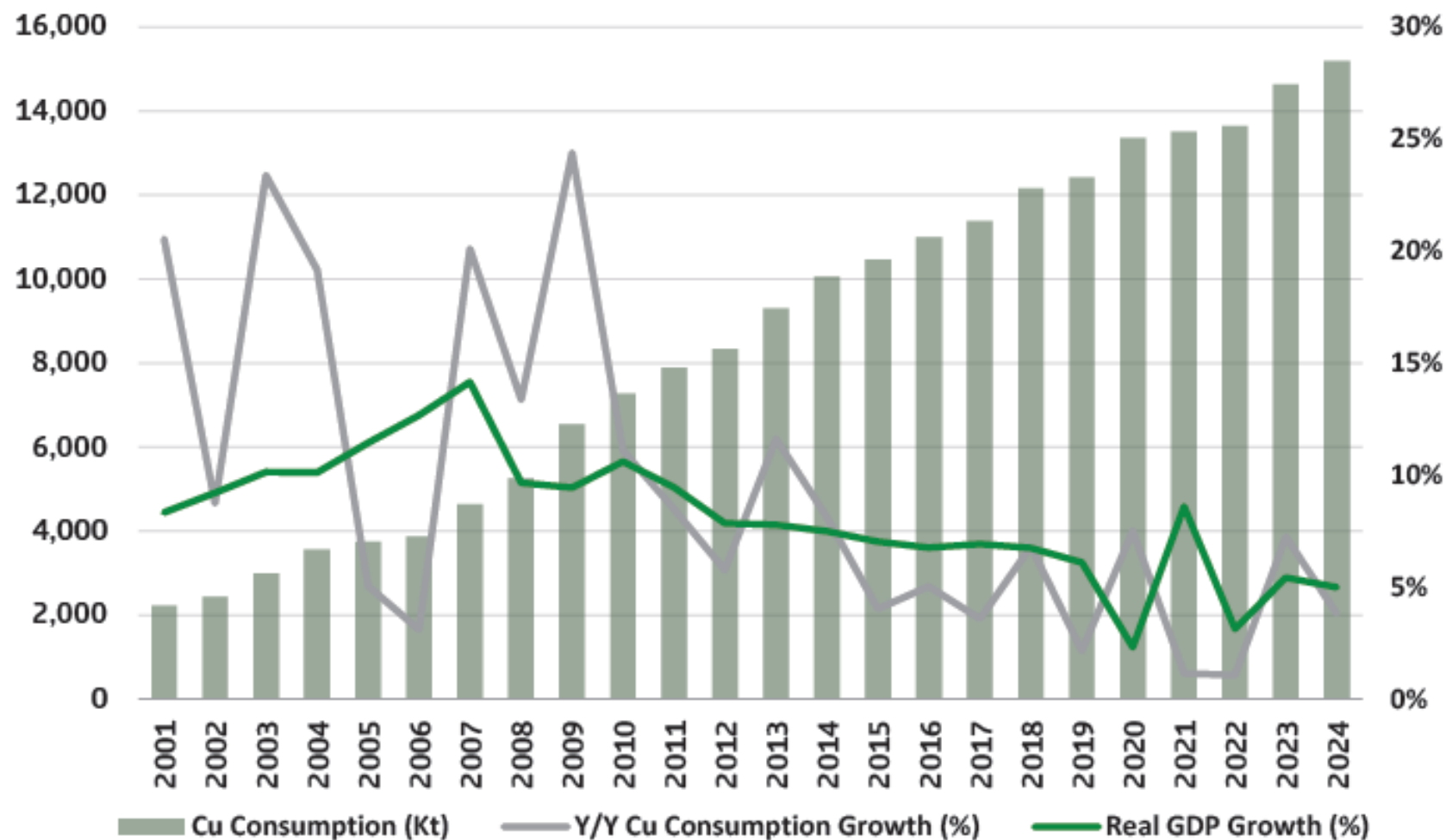
Source: Desjardins Capital Markets, Bloomberg

# China Copper Consumption



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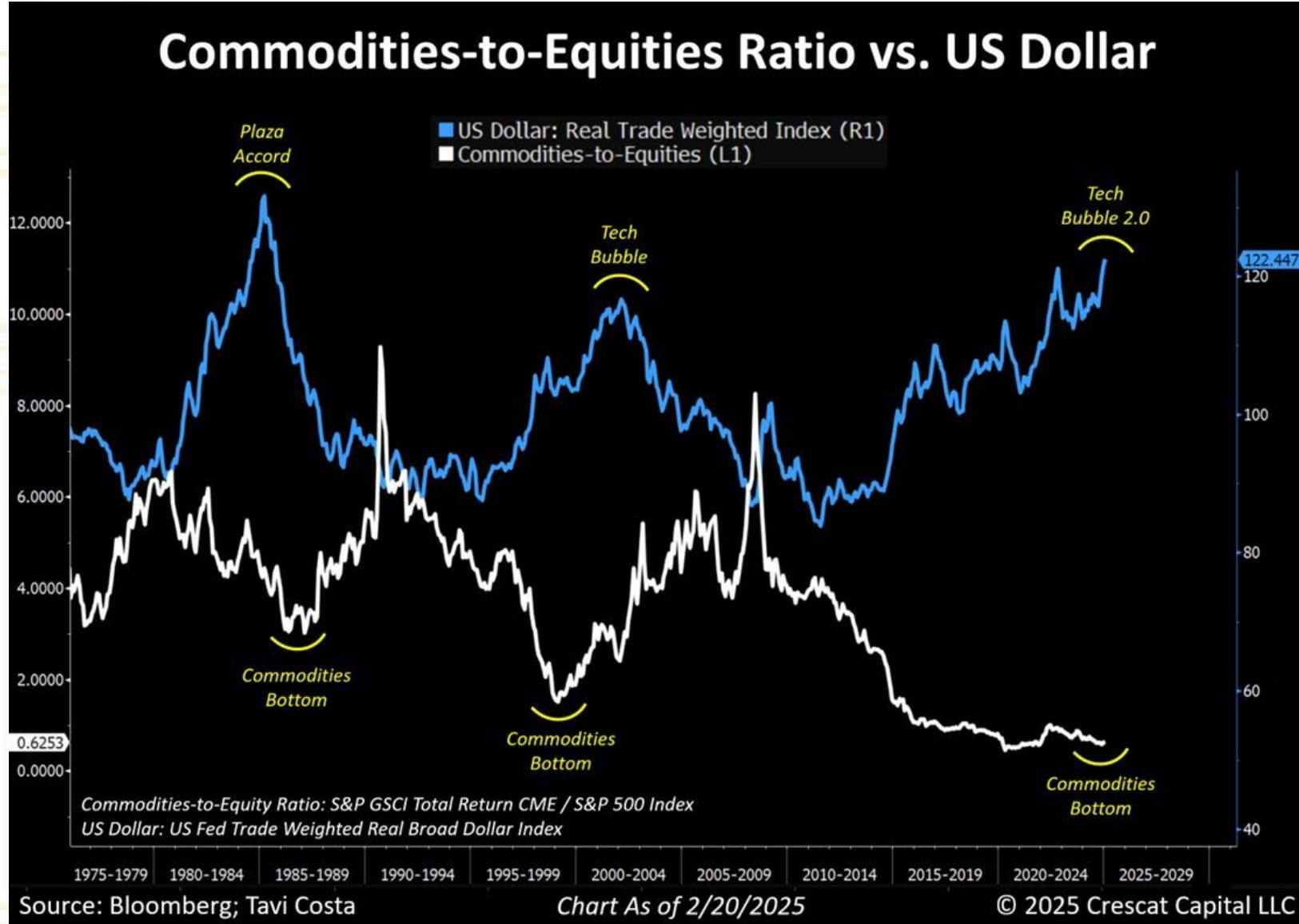


China accounts for 57% of global refined copper consumption

Source: TD Cowen, Bloomberg



# Commodities Undervalued vs Equities





# Main Holdings plus Up and Comers



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## 3. LRT Portfolio

# Top 10 Positions



## LRT Portfolio at 31 March 2025

Code	Company	Commodity	Portfolio Weight	Market Cap	Comment
AAR	Astral Resources	Gold	5.4%	\$216m	1.6Moz in WA Goldfields: M&A or standalone development
MM8	Medallion Metals	Gold-Copper	5.1%	\$121m	Low capex, high grade, near term WA gold
SANU.CSE	Sanu Gold	Gold	4.9%	C\$126m	West African explorer with quality register
RMS	Ramelius Resources	Gold	4.7%	\$2,737m	Held from scrip takeover of Musgrave Minerals
HAN.TSXV	Hannan Metals	Copper-Gold	4.5%	C\$150m	Greenfields porphyry copper discovery in Peru
PDI	Predictive Discovery	Gold	4.0%	\$993m	Tier 1 W.African gold discovery – subject to M&A
ORD	Ordell Minerals	Gold	3.5%	\$36m	Potential gold resource at Mt Magnet (RMS Ops)
GSCU.LX	Great Southern Copper Plc	Copper	2.8%	£20m	Chile Copper Exploration
FVL.TSXV	Freegold Ventures	Gold	2.8%	C\$417m	Alaskan project bigger than Hemi (DEG)
STN	Saturn Metals	Gold	2.6%	\$91m	Gold leverage from large low-grade project in WA
<b>Cash</b>	Cash	Cash	<b>7.8%</b>		

# March Acquisitions



## LRT Portfolio Additions in March 2025

Code	Company	Market Cap	Comment
NXM	Nexus Minerals	\$34m	Toll treat WA gold opportunity plus exploration growth
STM	Sunstone Metals	\$42m	Giant gold porphyry exploration targets in Ecuador
FinEx	FinEx (TSXV IPO)	C\$14m	Gold discovery in Finland adjacent to Kittila
NAE	New Age Exploration	\$11m	Pilbara gold exploration adjacent to Hemi (DEG-NST)
NWC	New World Resources	\$96m	High grade copper development in Arizona - expedited
GSCU.LX	Great Southern Copper	£10m	Chile Copper Exploration
RUG.TSXV	Rugby Resources	C\$13m	Cu porphyry discovery in Colombia – merger underway
HAN.TSXV	Hannan Metals	C\$150m	SXG leadership of porphyry belt-scale discovery in Peru
BCA	Black Canyon Resources	\$6m	Manganese in the Pilbara
AMD	Arrow Minerals	\$28m	Bauxite and Iron Ore in Guinea, adjacent to Simandou





# Drilling Deeper Webinar – Next Friday



**LOWELL RESOURCES  
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## Webinar Invitation

### Tony Rovira & the Andover Lithium Discovery

- Including:
- \* The two-decade “overnight success” story of Azure Minerals
  - \* Tony’s career including discovering the Cosmo Nickel deposit & current projects
  - \* Current market trends in “Forwood Forecasts”



HOST: John Forwood  
CIO, Lowell Resources Fund

**Join  
Live**

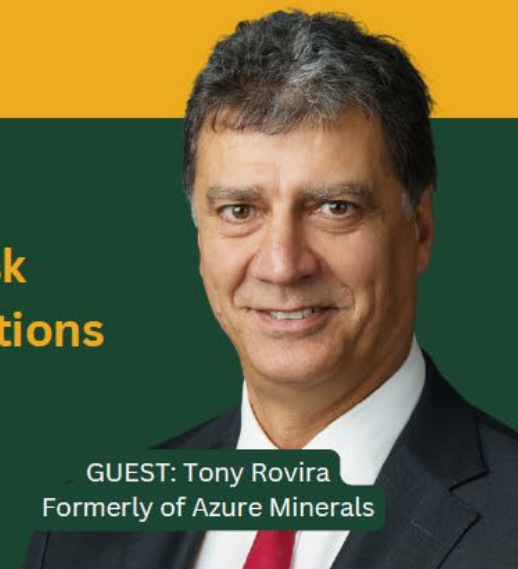
**12pm (AEDT), Friday 2 May**

**REGISTER NOW**



**Drilling Deeper**  
Lode Stars Webinars  
with the Lowell Resources Fund

**Ask  
Questions**



GUEST: Tony Rovira  
Formerly of Azure Minerals



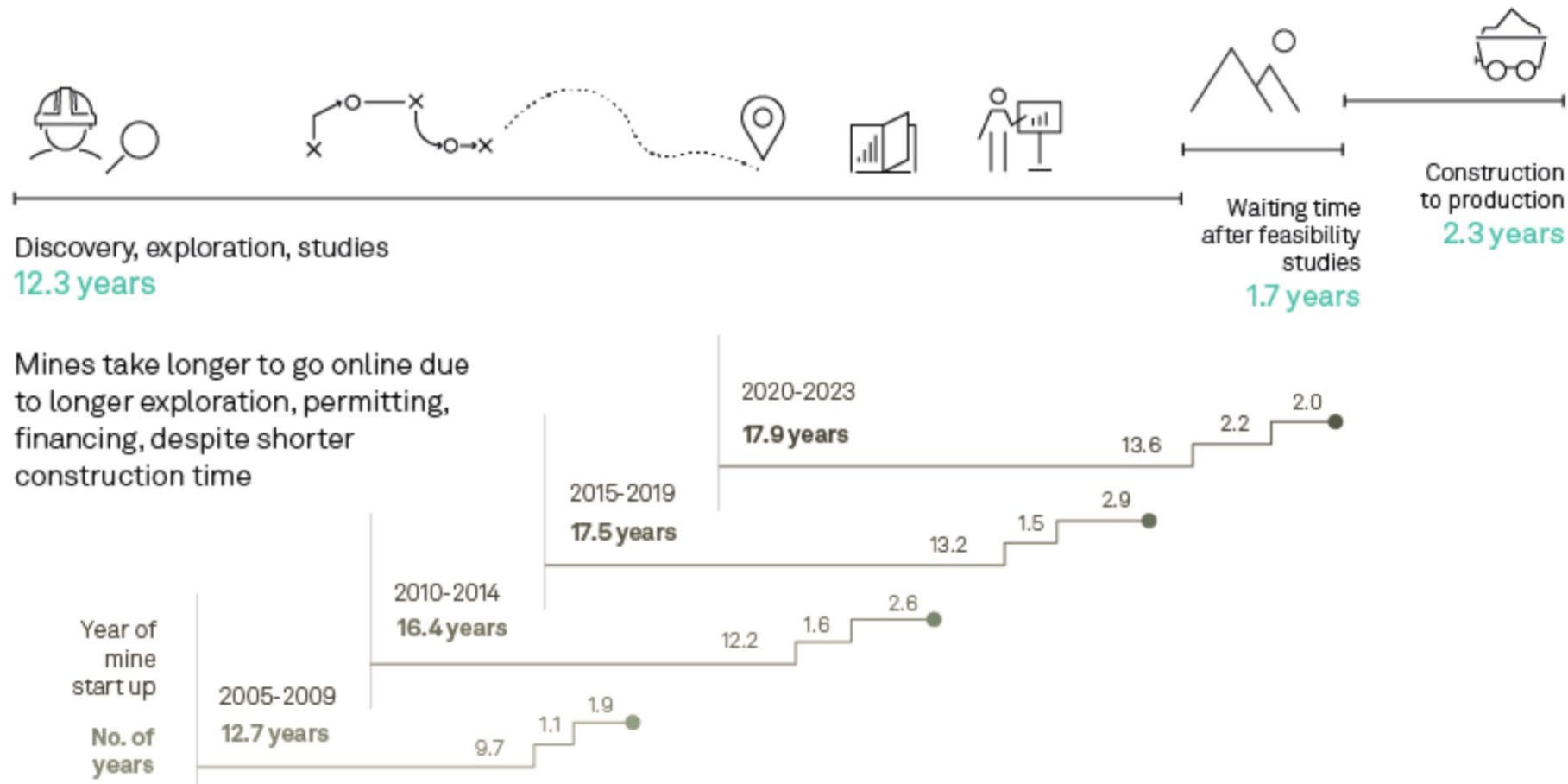
# Appendix 1



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## Resources Market Information

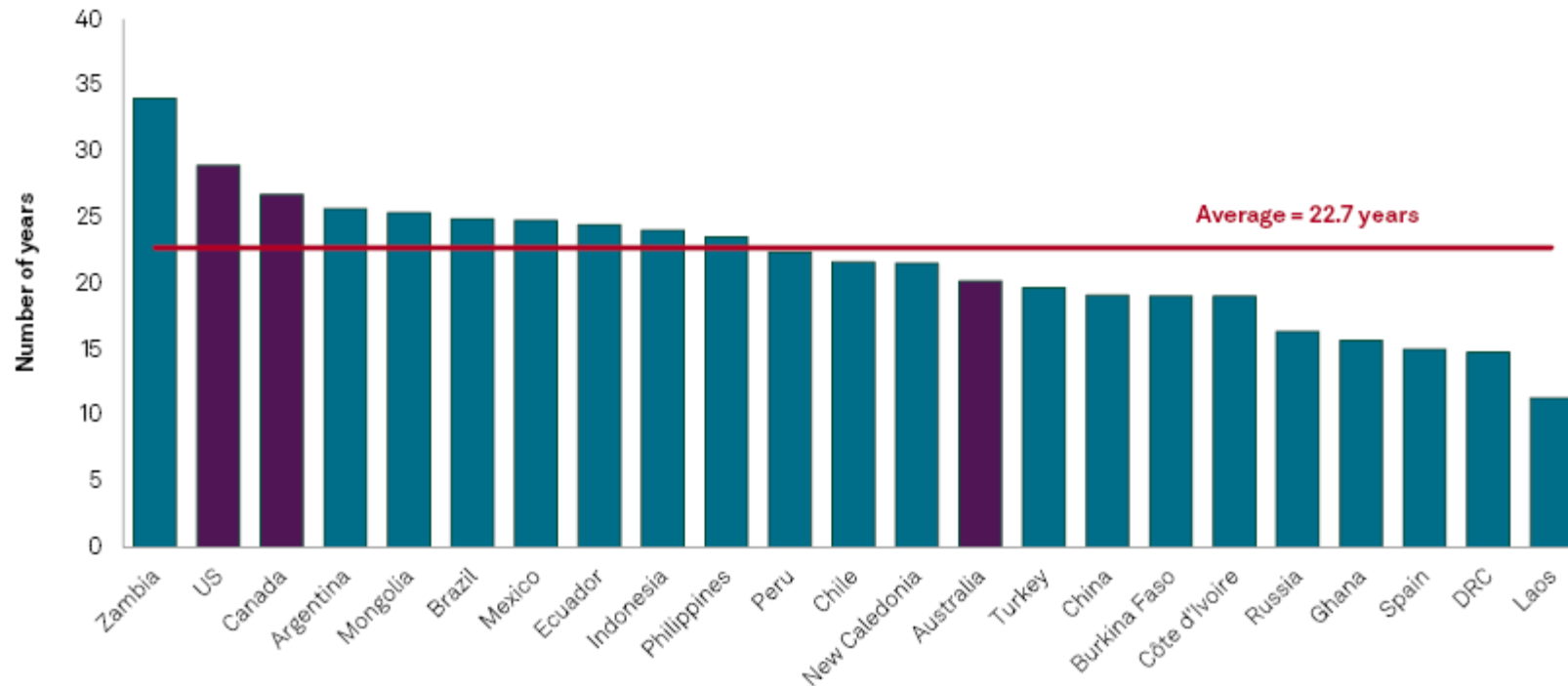
## Average lead time almost 18 years for mines started in 2020–23



# Lead Time for New Mines



Zambia, US, Canada have longest mine development lead times



Data compiled Feb. 21, 2024.

DRC = Democratic Republic of Congo.

Includes countries with at least two mines. Includes mines not yet in operation.

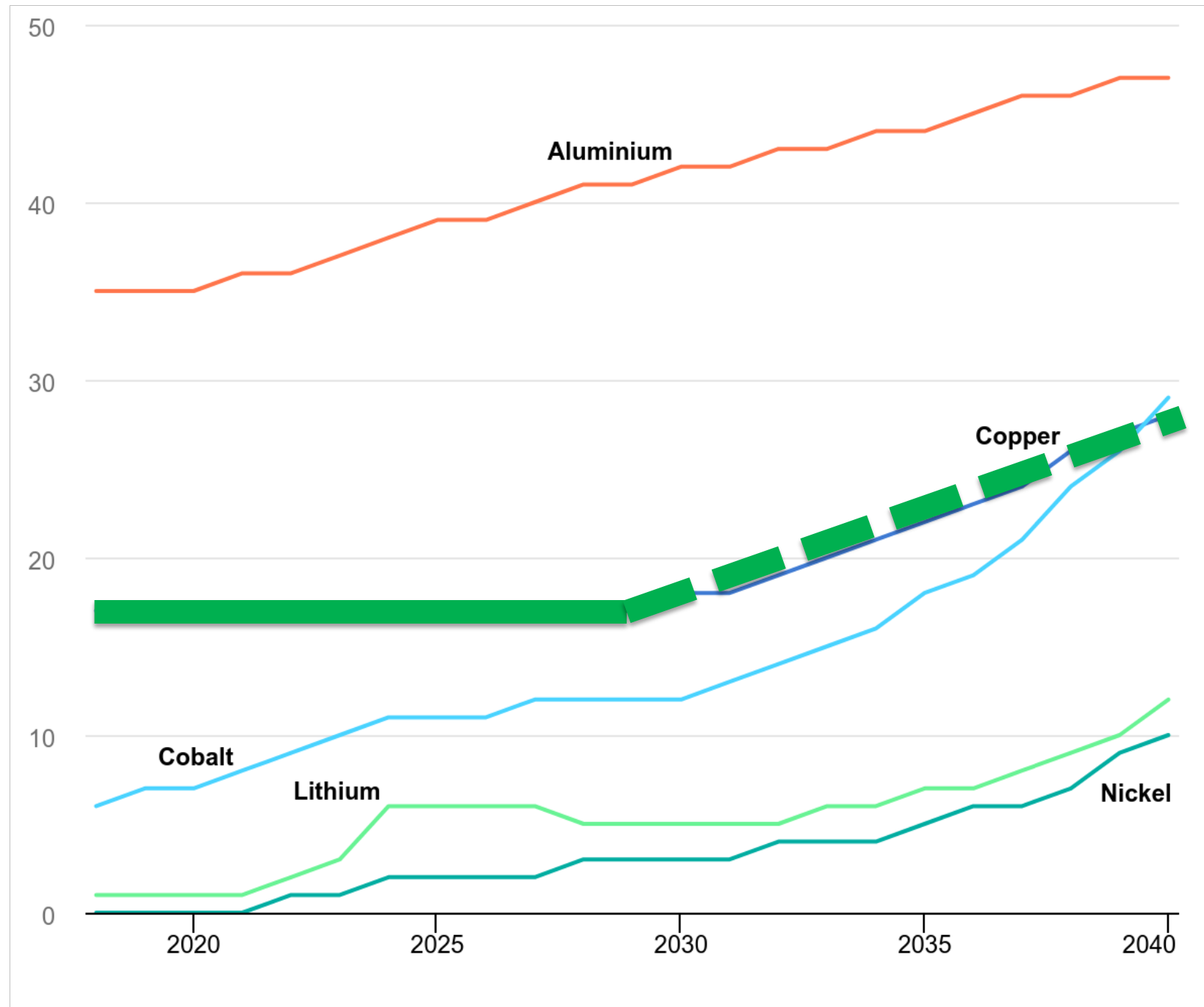
Source: S&P Global Market Intelligence.

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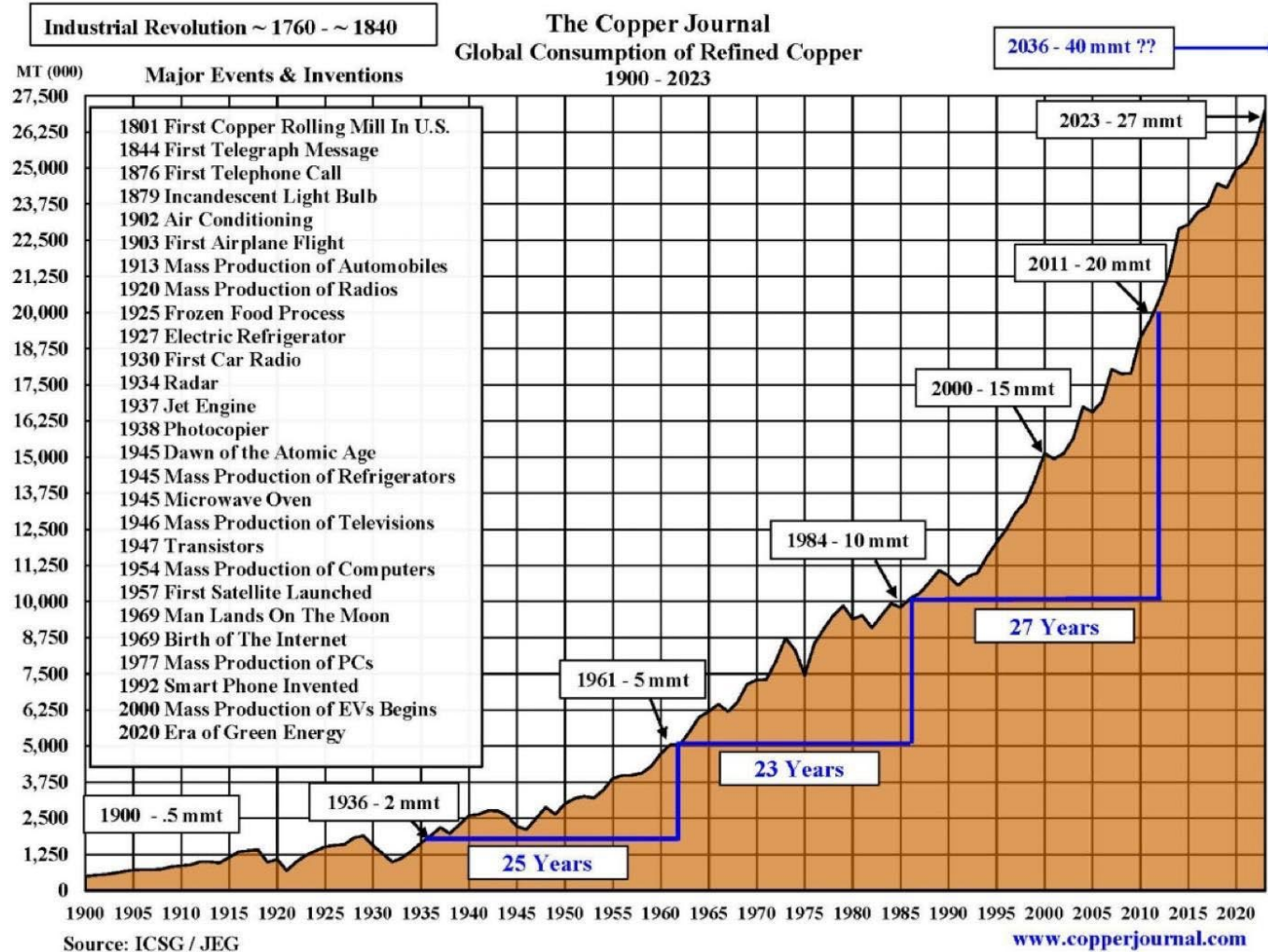


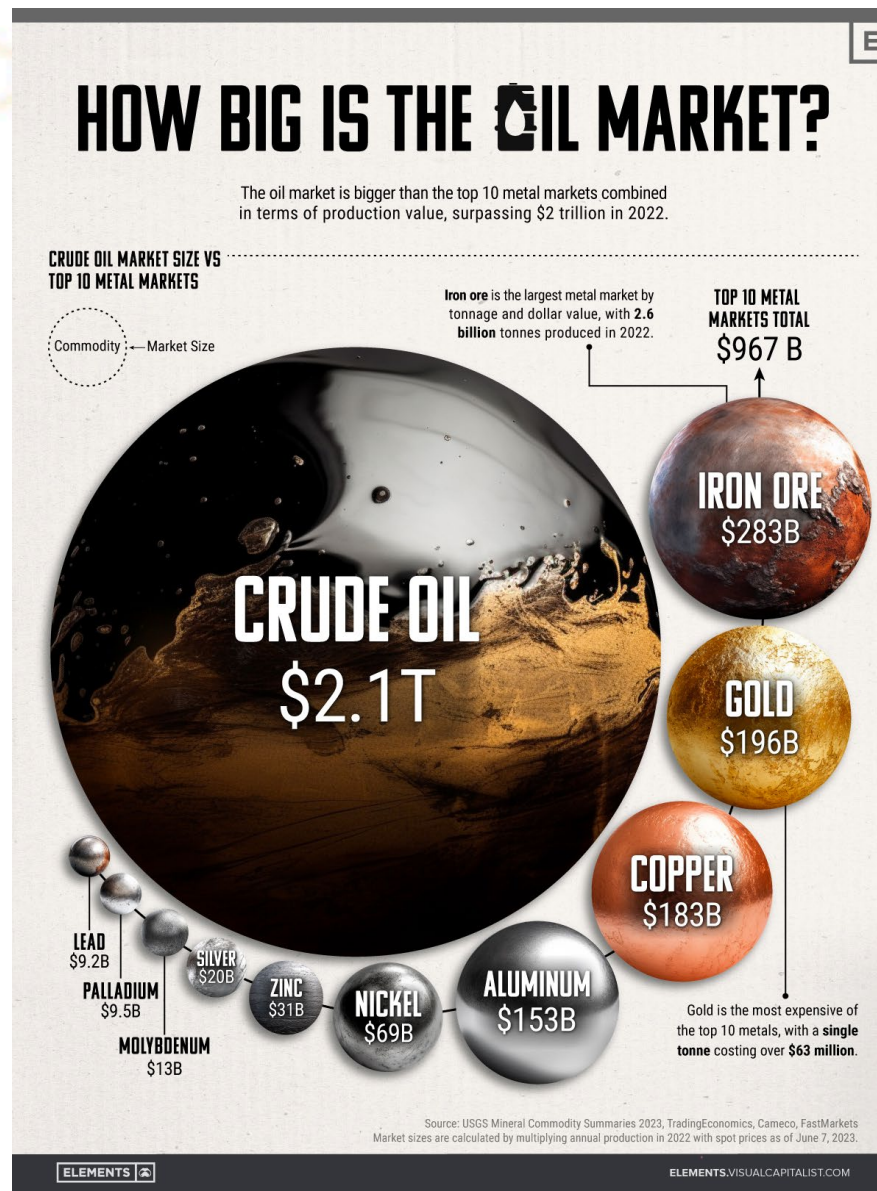
# Metals Recycling

(Source IEA)



# Copper Consumption 1900-2023





Oil traders reported to have returned to metals trading



# Appendix 2

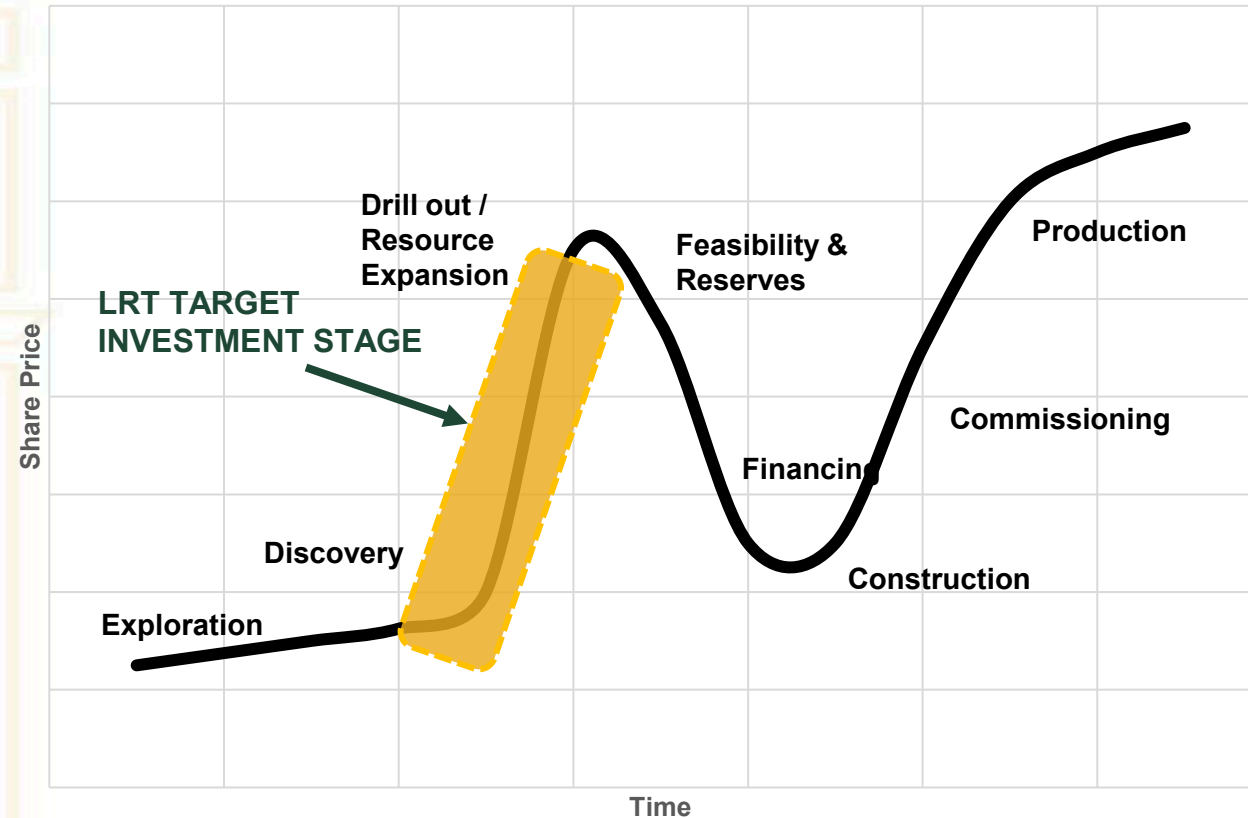


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## Fund Structure and Process



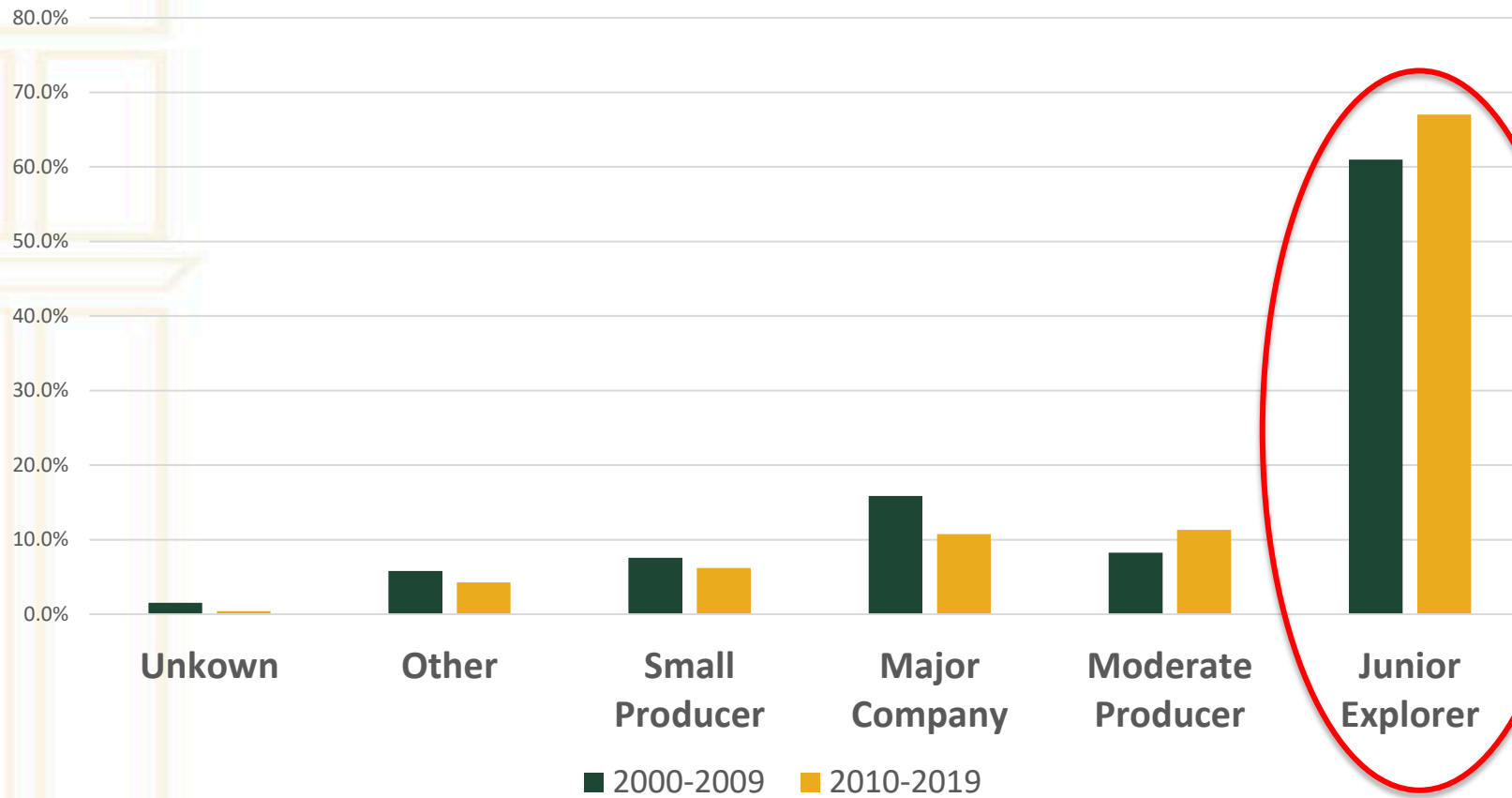
## Capitalising on value accretion: optimal stage



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

## Australian Mineral Discoveries by Company Size

Source: Minex Consulting

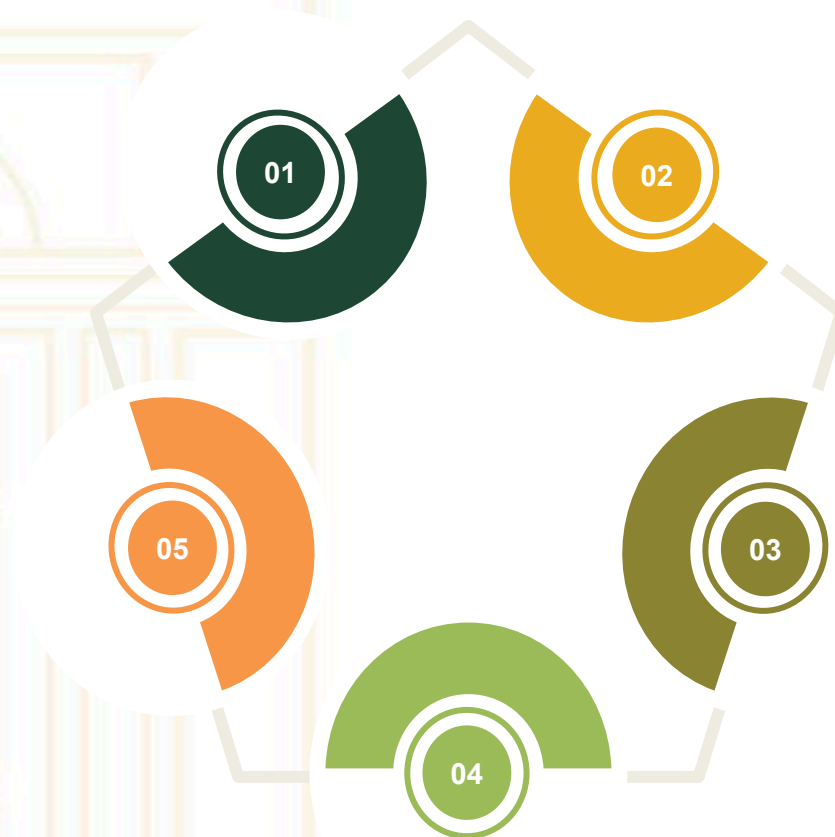




# Lowell – a Unique Investment Opportunity



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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
- Fund must distribute 100% of taxable profits
- Distribution Reinvestment Plan in place

## 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

## 05 Liquidity

- ASX Listing under the code “LRT”



# Fee Structure



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Gross Asset Value	Existing Management Fee
< \$20m	\$300,000 p.a. plus 0.6%
Next \$20m - \$50m	2.100%
Next \$50m - \$150m	1.600%
Next > \$150m	1.600%

PERFORMANCE FEES (calculated 6 monthly)	
Variables	Existing
Benchmark	10% pa outperformance
Fee rate	17.5%
Calculated & Paid	6 monthly



## Top down focus

1

- Macroeconomics
- Equity markets

2

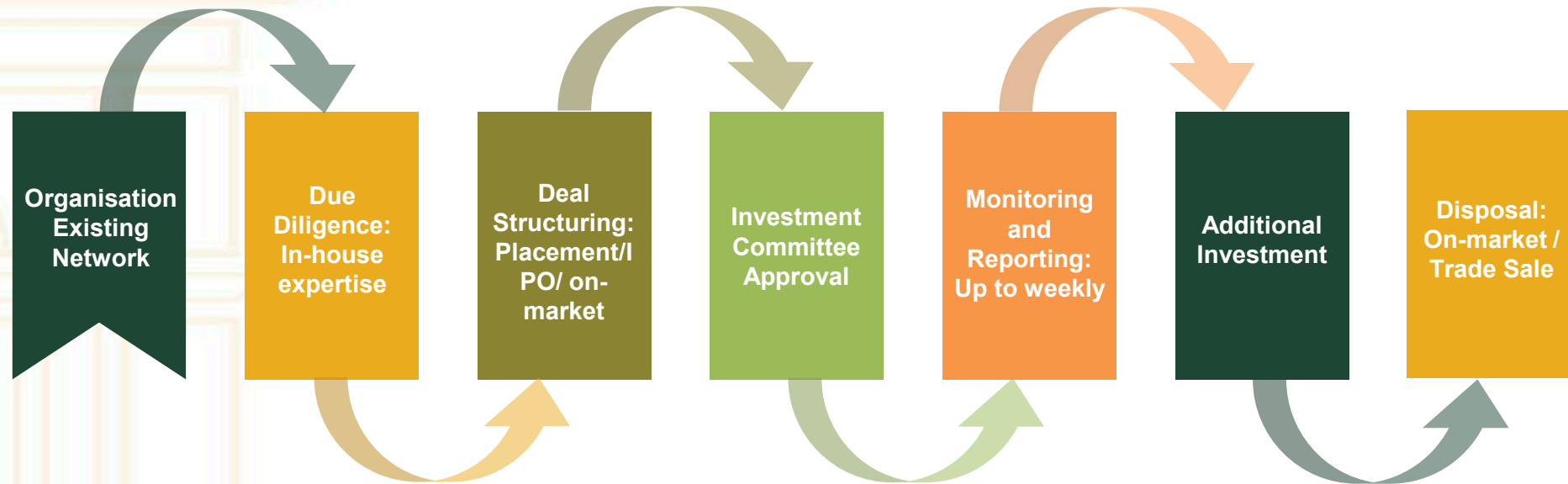
- Market sectors
- Commodities

3

- Resource categories
- Individual stocks

## Criteria

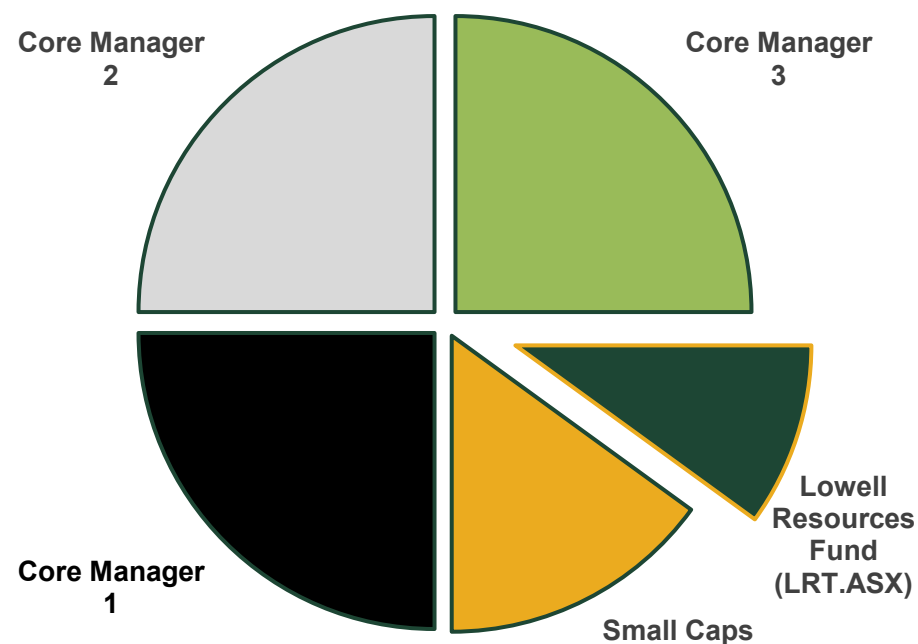
- ✓ Management
- ✓ Geographic location
- ✓ Geological setting
- ✓ Resource/ Reserve magnitude
- ✓ Grade, metallurgy
- ✓ Stage
- ✓ Infrastructure and market
- ✓ Indicative economics
- ✓ Valuation
- ✓ Timing



LRFM prefers to keep holdings to < 5% of any company

- Allows a range of exit alternatives in relatively illiquid stocks
- In a boutique fund, these positions can still 'move the needle' for performance

## Portfolio



- There is a compelling case for Lowell Resources Fund to be in an equities portfolio (Australian or Global), as one of the small cap manager allocations
- Lowell is an uncorrelated investment manager with superior stock selection
- Investing primarily in Australian companies that provide exposure to global growth



# Contact



**LOWELL RESOURCES  
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## Investment Manager

### **LOWELL RESOURCES FUNDS MANAGEMENT**

ACN 006 769 982

AFSL 345674

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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**

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Richmond VIC 3121

Tel: (03) 9665 2499