



**LOWELL RESOURCES
FUNDS MANAGEMENT**

ABN 36 006 769 982

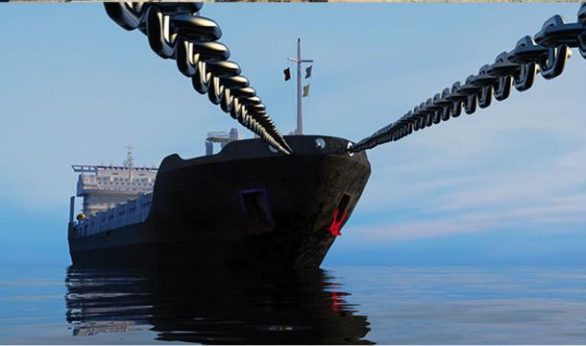


LOWELL RESOURCES FUND

Emerging Mining & Oil and Gas

Bell Potter Melbourne

October, 2019



Deep value equity fund focused on the junior resources sector





Disclaimer



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Fund Summary



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Overview

Fund size (30 Sep 2019)	A\$18.4 m
Units on issue	2.75m units
Unit price (30 Sep 2019)	\$5.01
Avg Liquidity (per day, prev 3 mths)	2,400 units
Discount to NAV	25%
Number of unit holders	~500

Listing summary

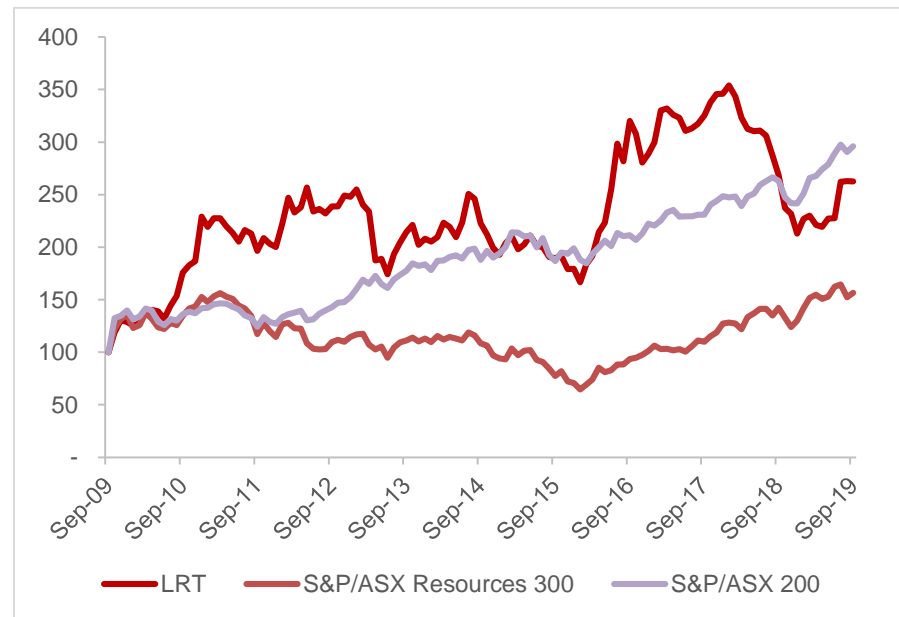
Exchange	ASX
Code	LRT

Characteristics of the Fund

Nature of Fund	Long only, no gearing fund
Investee Companies	Junior resource companies, including gold, base & specialty metals, and energy
Investment Type	Focus on global listed and unlisted resources equities
Distribution Policy	100% of taxable profits distributed annually

10 year performance chart

Net of operating expenses, fees, taxes and interest
(to 30 Sep 2019, indexed at 100)¹



¹LRT refers to Lowell Resources Fund NAV per unit, Res 300 refers to the S&P/ASX Resources 300 and ASX 200 refers to S&P/ASX 200 and the years refer to calendar years in the chart. Investment Portfolio Performance includes distributions to unitholders and is net of operating expenses, fees, taxes and interest.



Investment Committee Members



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John Forwood, Chief Investment Officer

Joined LRFM in November 2016

Mr Forwood is a qualified lawyer and geologist with more than 25 years experience in the resources sector. He has over 17 years of resources financing experience with RMB Resources, including 13 years as a Manager of the Telluride Fund. The Telluride Fund delivered average pre-tax returns of 28% for equity investing in the junior resources sector. Mr Forwood also has 5 years' experience in exploration and development geology in Australia, Tanzania and Indonesia. Previously, he qualified with a major Australian law firm to practice as a barrister and solicitor.



Richard Morrow, Investment Committee Member

Joined LRFM in November 2017

Mr Morrow is an equity partner with Melbourne-based stockbroker Baillieu Holst and is honorary Chairman of the Melbourne Mining Club. He has more than 30 years' experience as a sharebroker in Melbourne and in London, with a particular interest in resources. Mr Morrow is a Master Stockbroker with the Stockbrokers and Financial Advisers Association and qualified as an accredited dealer in derivatives. He is a Fellow of the AusIMM.



Stuart Baker, Investment Committee Member

Joined LRFM in July 2018

Mr Baker brings a wide experience in valuation and analysis of energy companies. He 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. In a career spanning more than 30 years, Mr Baker has also worked in senior research roles with BT Equities and Macquarie Equities. He crossed over to researching listed companies after gaining industry experience with international oilfield services group, Schlumberger.



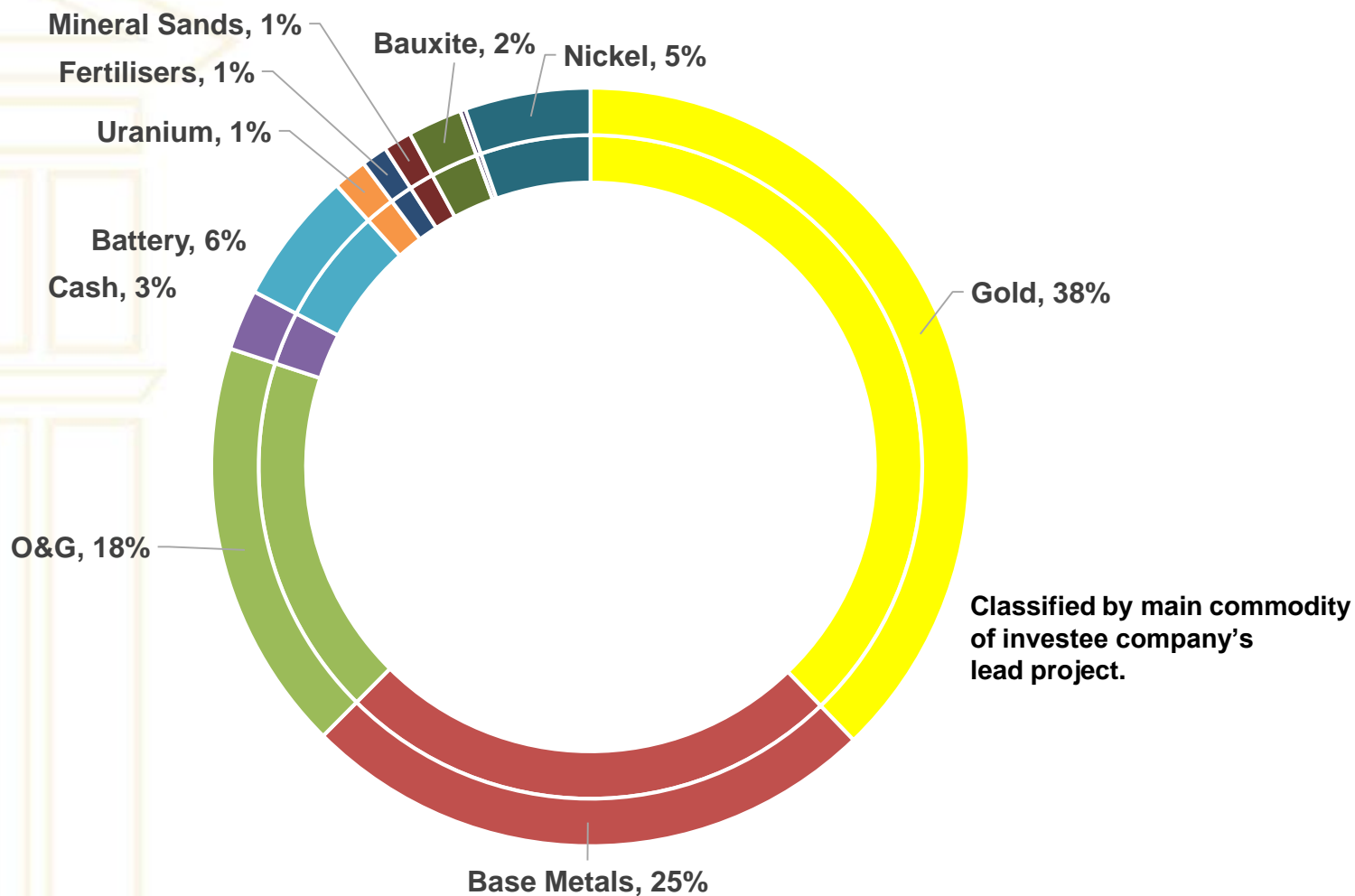
Investments by Commodity

30 September 2019



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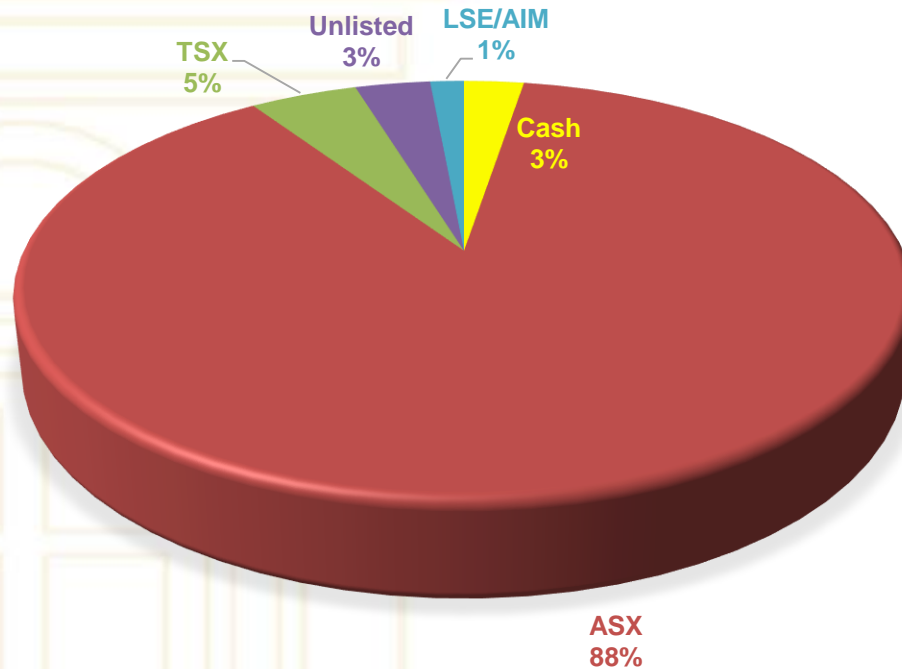
Portfolio Characteristics



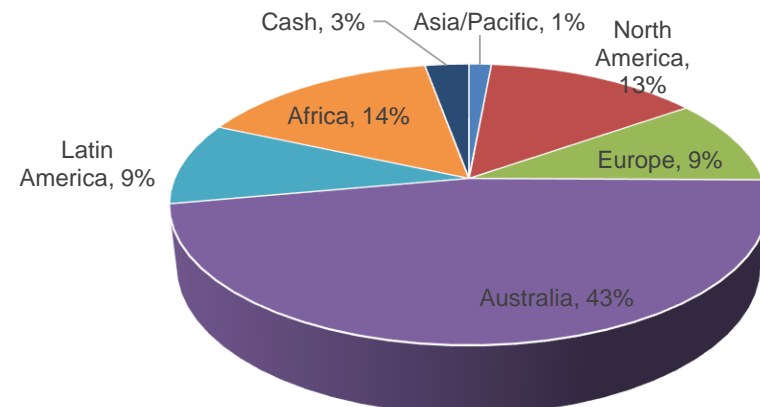
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WEIGHTING 30 SEPTEMBER 2019



Portfolio by Geography of main project 30 September 2019





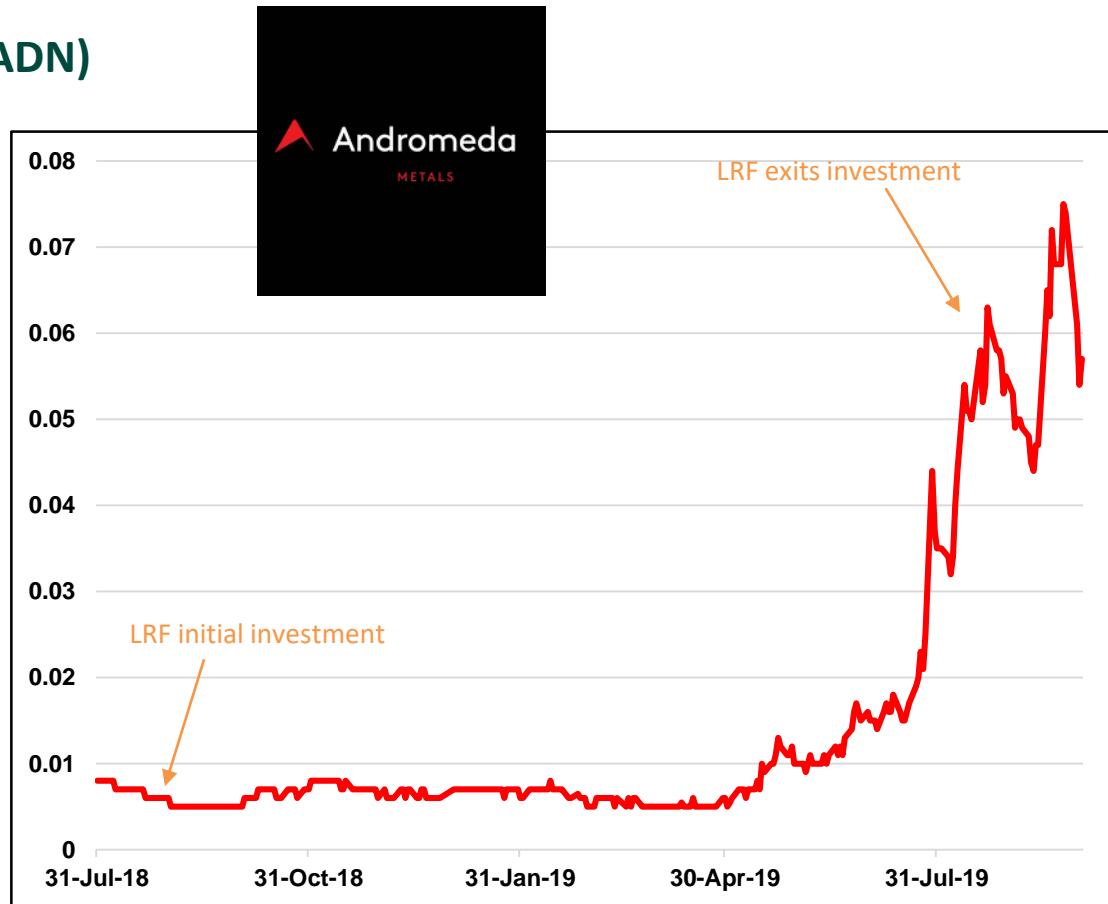
Case Study: Andromeda Metals



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Andromeda Metals Limited (ASX:ADN)

- Boutique kaolin project developer, focused on the Poochera halloysite clay JV (earning 75%), located on the Eyre Peninsula, in South Australia
- LRF's investment in ADN was in July and August 2018
- Modest low-risk holding of around 8.6m shares at an average cost of \$0.0066/share
- Sold position in August 2019 averaging circa \$0.058/sh.
- Generated a total return on the investment of over 800%





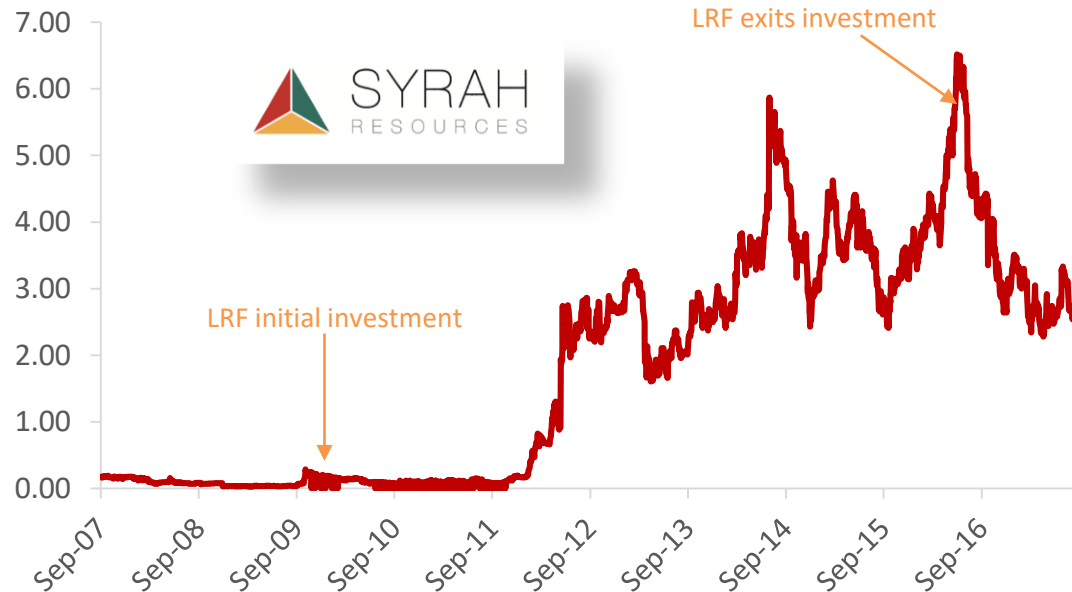
Case Study: Syrah Resources



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Syrah Resources Limited (ASX: SYR)

- Australian-based industrial minerals and technology company, with a focus on graphite in Mozambique
- LRF's first investment in SYR was in December 2009, at around \$0.18/share
- Accumulated a holding of around 2.2m shares by April 2012
- Progressively sold down all exposure between June 2012 and April 2016
- Generated a realised gain of A\$7.7m, or 1802.9% total return on the investment





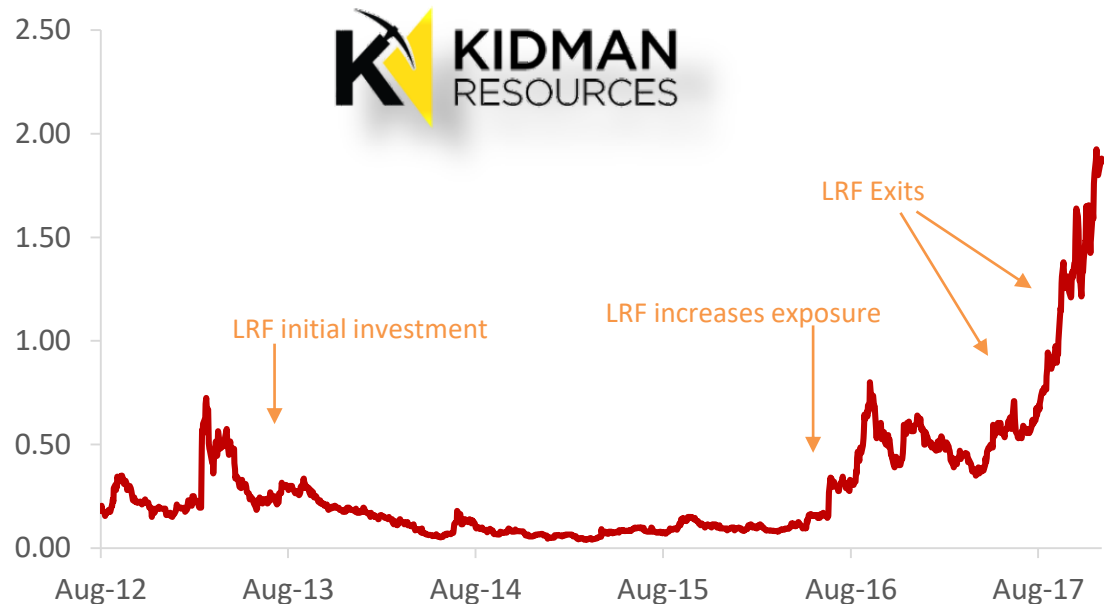
Case Study: Kidman Resources



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Kidman Resources Limited (ASX: KDR)

- Fast-growing Australian resource company, focused on gold and lithium, located near Southern Cross, in the Archaean Forrestania belt of Western Australia
- LRF's first investment in KDR was in August 2013
- Accumulated a holding of around 4.3m shares by August 2016 at an average cost of \$0.12/share
- Sold position between September 2016 and November 2018 averaging circa \$1.20/sh.
- Generated a realised gain of \$5.1m, or over 800% total return on the investment





SIGNIFICANT PERFORMERS



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Adriatic Metals

- Au-Ag-Pb-Zn-Ba deposit in Bosnia
- Invested \$285k at 19cps (mostly as seed)
- Share price at 30 Sept A\$1.075/sh

Indago Energy

- “diluent” product successfully tested or trialled at numerous heavy oil locations
- Invested \$852k at 5.9cps
- Share price at 30 Sep A\$0.079/sh

Cardinal Resources

- Namdini 5.1 Moz gold reserve in Ghana. FS due Q3 2019.
- Market cap A\$174m vs Namdini PFS NPV US\$586m (post tax NPV(5) at US\$1,250/oz gold)
- \$228k invested (not incl options) at \$0.15/sh, 30 Sep 2019 share price \$0.425/sh

Liontown Resources

- 75 Mt resource at 1.3% LiO₂, spodumene
- Scoping Study NPV(8) post tax A\$421m
- A\$262k invested at 2.1cps
- Share price at 30 Sep \$0.098/sh

High Peak Royalties

- Oil & Gas Royalty owners over production in US and Australia
- 2.25% royalty on Origin's Peat gasfield, Qld
- leveraged to current Santos drilling in Amadeus Basin – 1% royalty on Dukas well: target 2.4 Tcf gas and 420 Bcf Helium
- \$250k invested at 4.4cps, share price at 30 Sep 2019 12.5cps



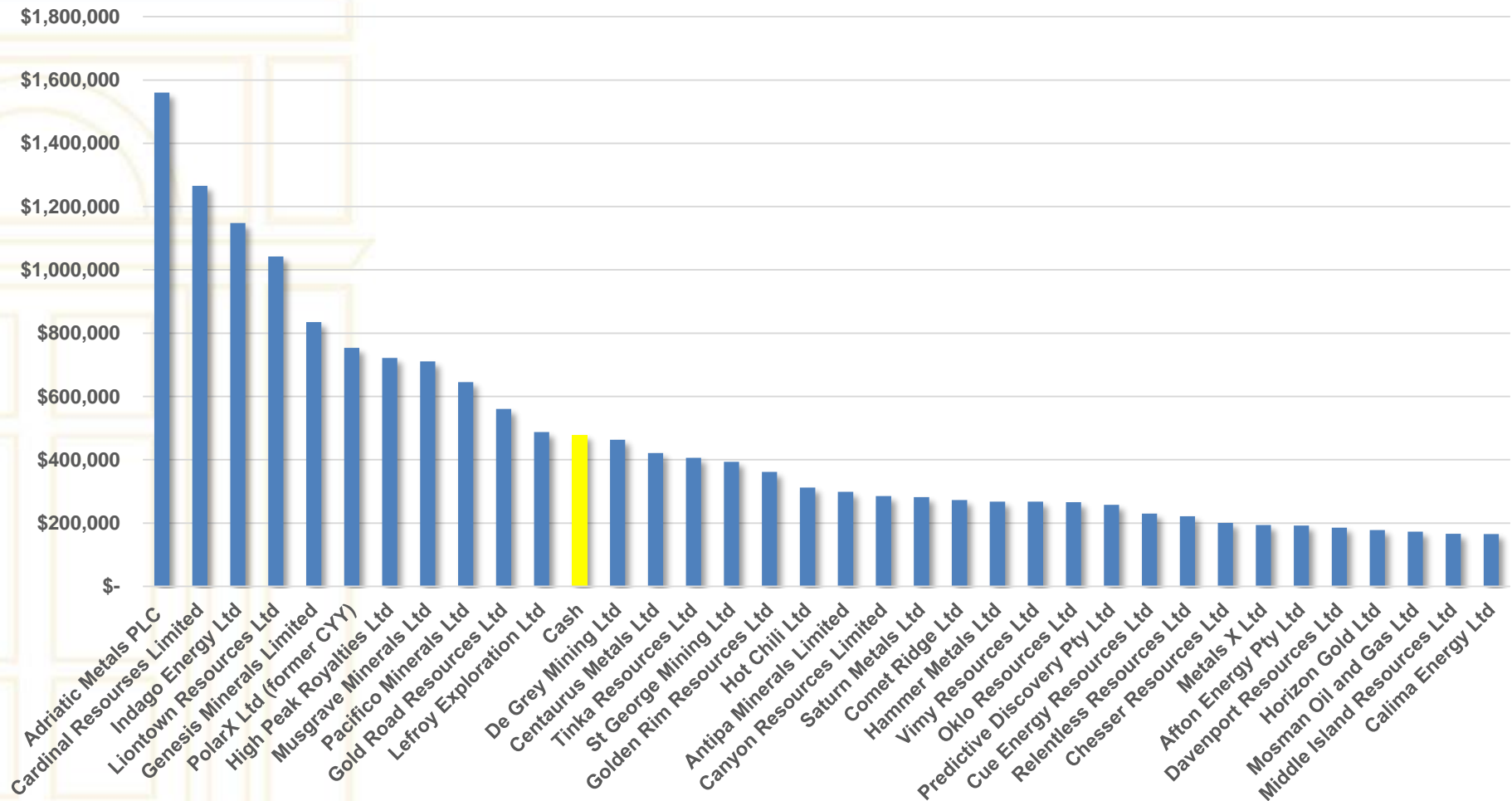
Portfolio by Company



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LRF Portfolio by Value 30 September 2019





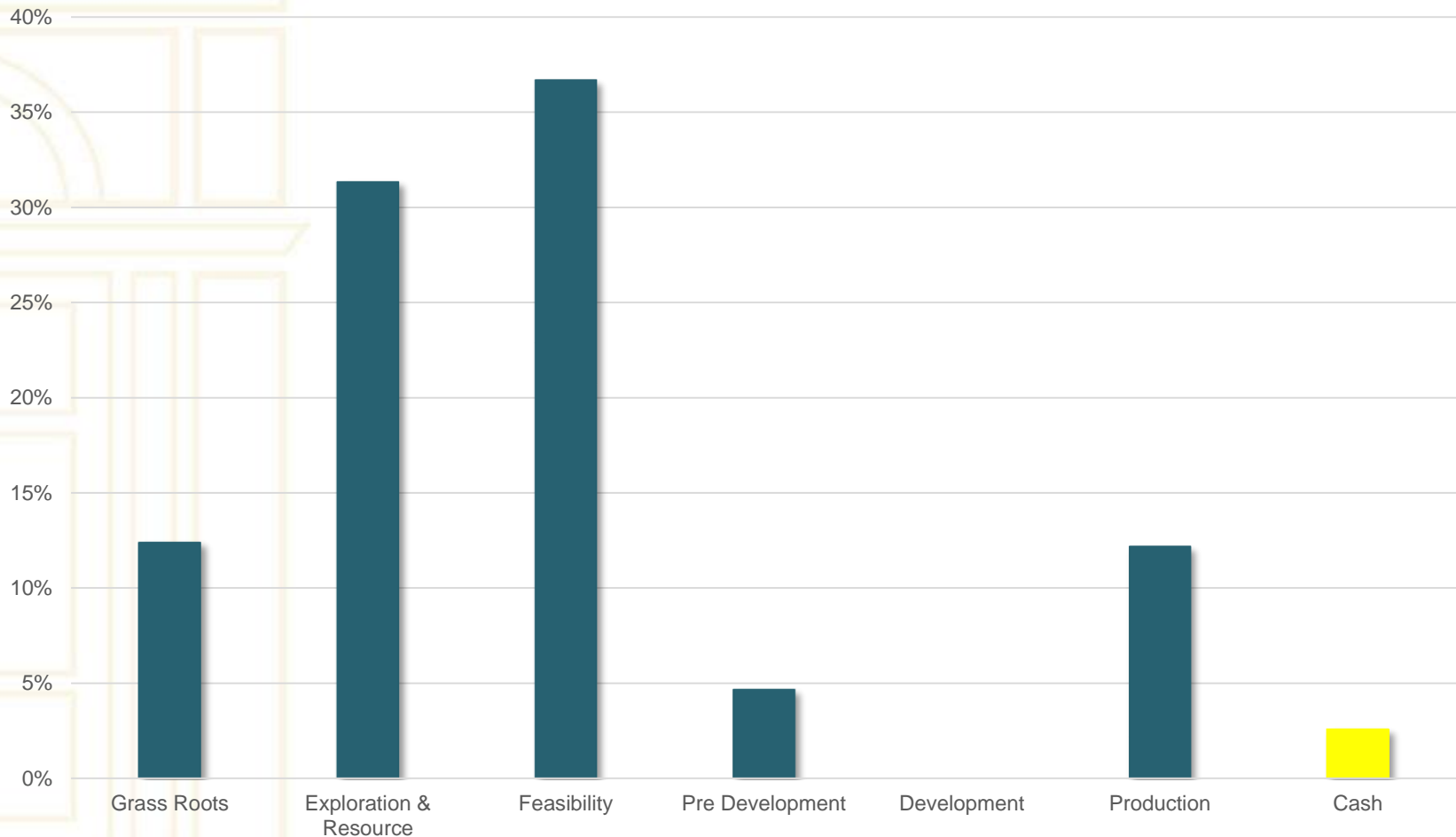
LRF Portfolio by Project Stage



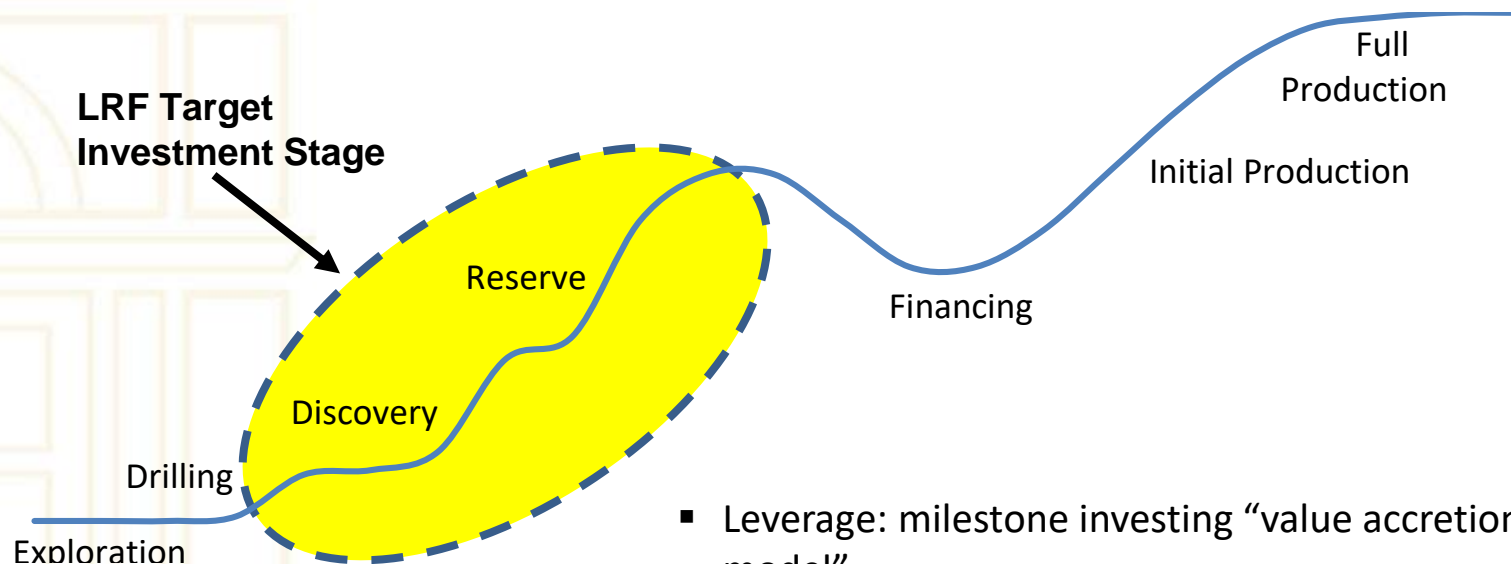
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**LRF Portfolio Value by Stage of Project
30 September 2019**



Capitalising on value accretion: optimal stage



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



Investment Overview & Objective



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Overview

- Lowell Resources Funds Management Ltd (“LRFM” or “The Manager”) manages the Lowell Resources Fund (ASX ticker ‘LRT’) Portfolio, and has a successful track record for over 14 years
- The Manager operates through an Investment Committee which incorporates the experience and knowledge of individuals who have direct working experience in the minerals and energy industries, geosciences, broking, banking, and funds management
- LRT unitholders are provided with broad exposure to the junior mining and energy sectors in a Portfolio that is actively managed by the Manager in accordance with its investment philosophy and stock-selection criteria
- The fund is not frightened to take profits and will realise investments once targets are reached or can no longer be achieved

Investment Objective

- LRT’s investment objective is to maximise absolute returns to its unitholders over the medium to longer term, along with **annual distribution payments of 100% of taxable profits**





The Manager



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Lowell Resources Funds Management Ltd

Stephen Mitchell, Chairman

Joined LRFM in February 2011

Mr Mitchell has over 30 years' experience in the resources sector with experience in management, corporate advisory and investment banking. As MD, Mr. Mitchell developed Molopo Energy into an ASX 200 energy company with projects in Australia, Canada, the US, Asia and Africa. Previously he was Chairman of Lowell Capital, the Responsible Entity for the Lowell Resources Fund, and had various corporate advisory/finance roles specialising in resources. He is currently Chairman of Indago Energy and Afton Energy. Mr Mitchell completed a MA in International Economics and Politics at Johns Hopkins University in the US.

John Forwood, Director & Chief Investment Officer

Joined LRFM in November 2016

Mr Forwood is a qualified lawyer and geologist with more than 25 years experience in the resources sector. He has over 17 years of resources financing experience with RMB Resources, including 13 years as a Manager of the Telluride Fund. The Telluride Fund delivered average pre-tax returns of 28% for equity investing in the junior resources sector. Mr Forwood also has 5 years' experience in exploration and development geology in Australia, Tanzania and Indonesia. Previously, he qualified with a major Australian law firm to practice as a barrister and solicitor.

Richard Morrow, Director

Joined LRFM in November 2017

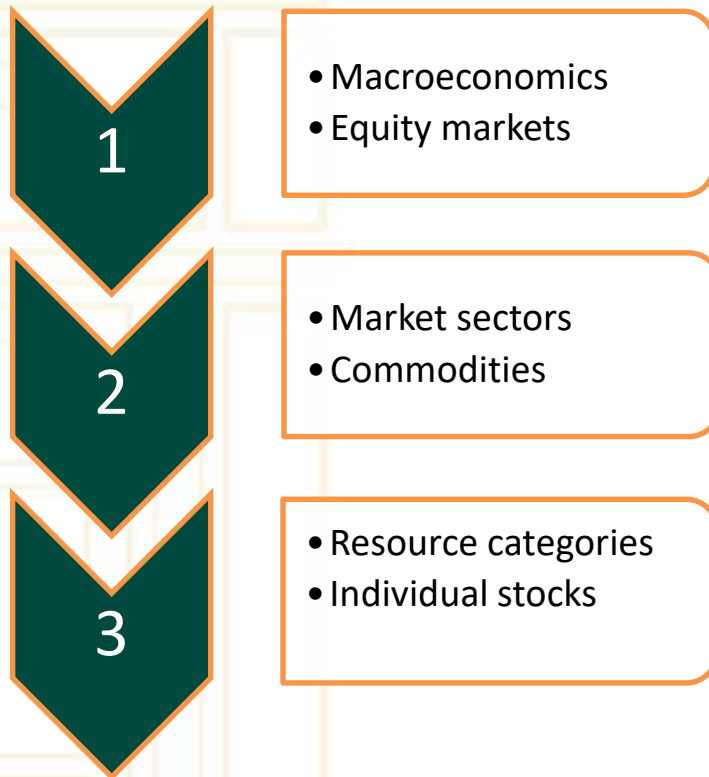
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Steven O'Connell, Director

Joined LRFM in March 2009

Mr O'Connell has over 30 years' extensive finance industry experience in asset management, life insurance, custodial services, financial planning and superannuation (consulting, administration and trustee services). He has headed the compliance and risk management functions for several large multi-national asset managers. Mr O'Connell has been appointed company secretary for a number of asset managers, headed custodial operations for corporate actions, reconciliations and unlisted trust management and was a key person in the eventual sale of Mellon Australia's superannuation and administration consulting businesses in 2005. He has held Board positions at one of Australia's leading asset management companies, chairs Compliance Committees for leading asset managers and continues to be a Responsible Manager for a number of asset management companies.

Top down focus



Criteria

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

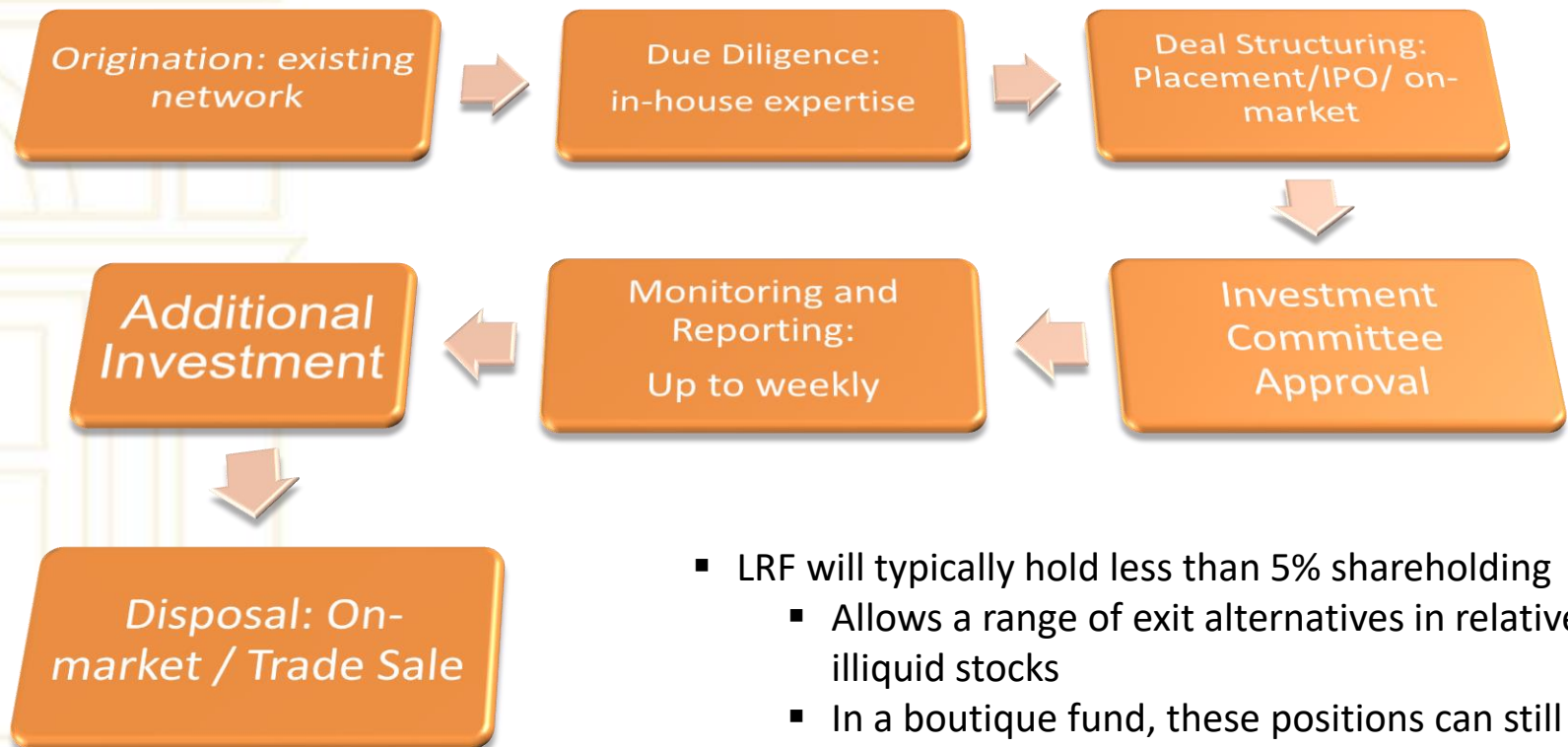


Our Investment Process



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- LRF will typically hold less than 5% shareholding
 - Allows a range of exit alternatives in relatively illiquid stocks
 - In a boutique fund, these positions can still 'move the needle' for performance



Where are we..... in the Resources Cycle?



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Indicators to look for:

- Historic commodity price levels
- Mergers and Acquisitions (M&A)
- IPO's
- Capital Raisings (number and amount raised)
- Availability of development funding
- Emerging Company Index (SPAXEC)
- Market reaction to newsflow

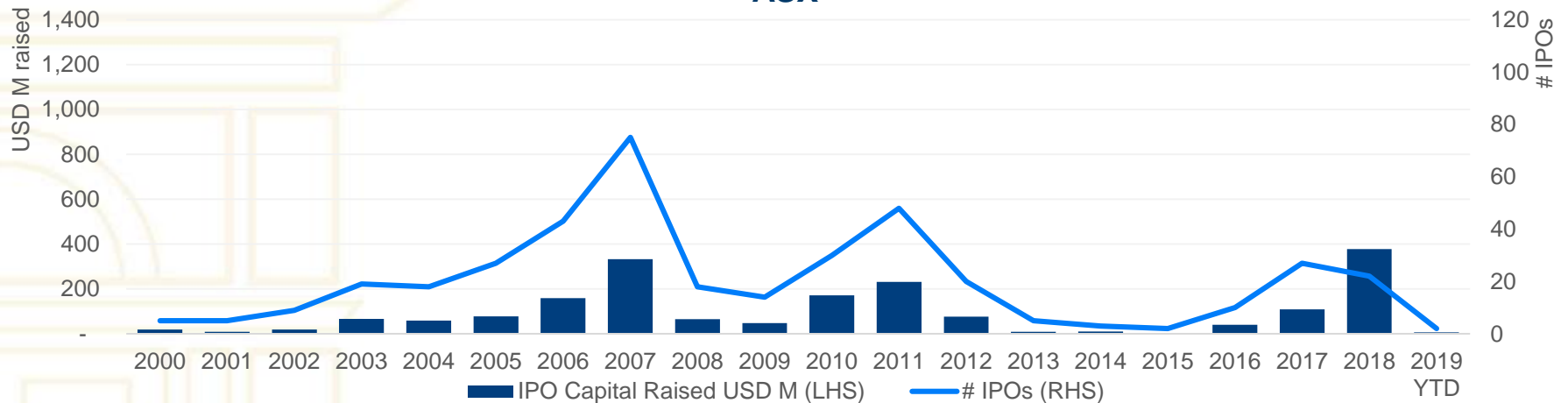


Resources IPOs: ASX v TSX

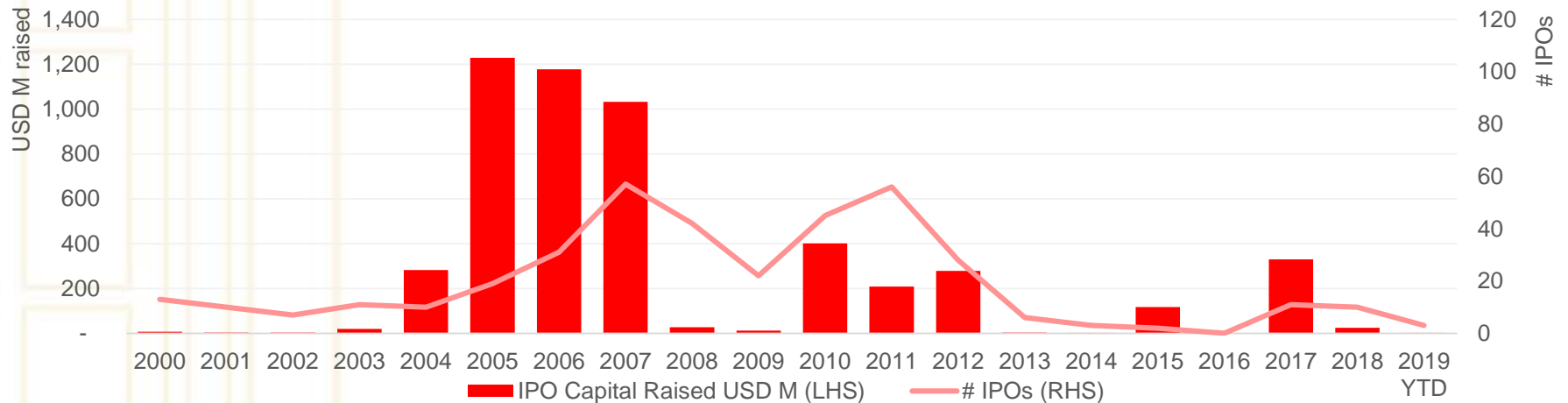


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ASX



TSX*



*Includes TSX-V

Source: PCF Capital, S&P Market Intelligence



More Risk Capital Investment



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S&P/ASX Emerging Companies Index (Total Return)



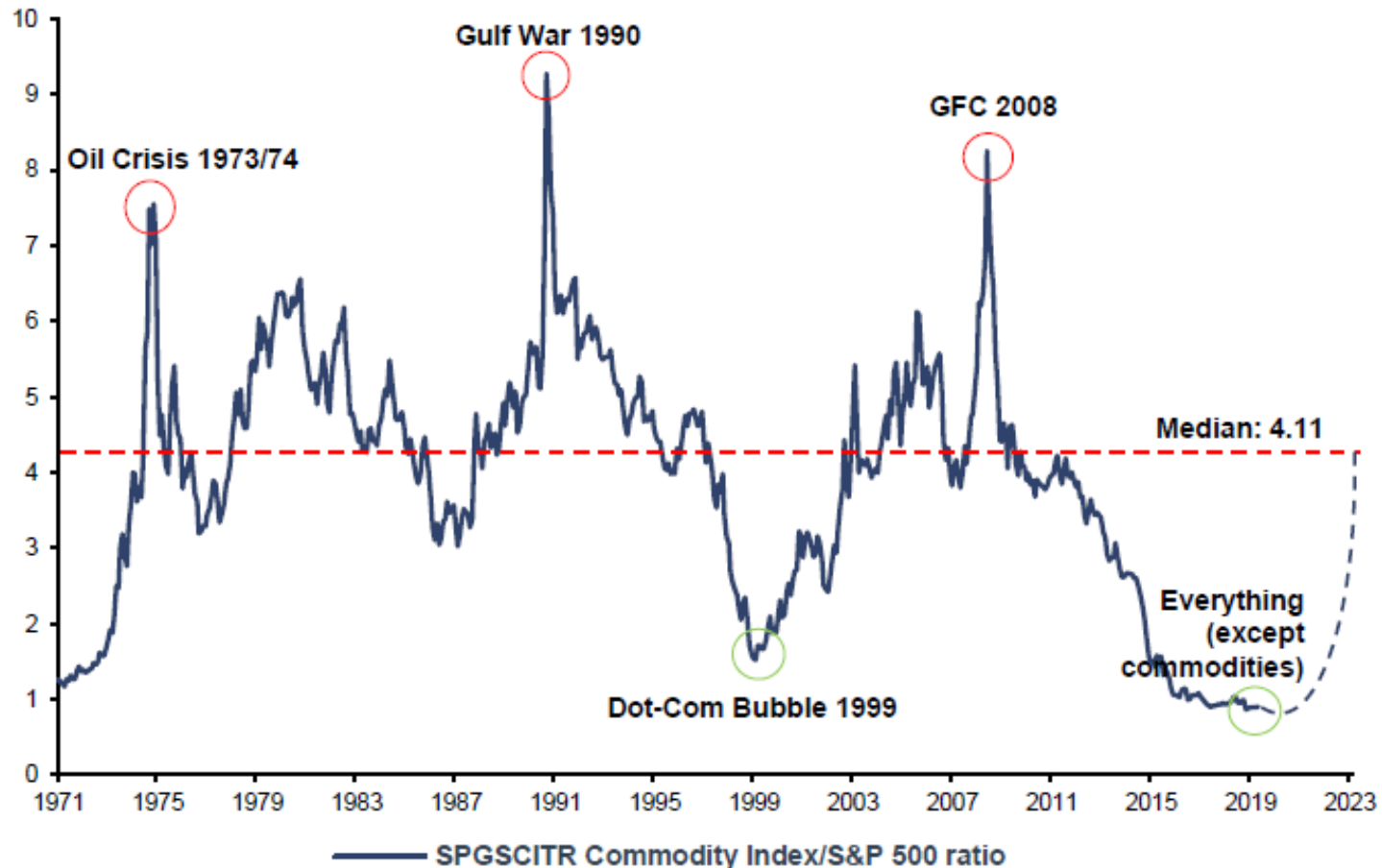
Commodities vs Stocks



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GSCI (TR) / S&P 500 ratio, 1970-2019



Source: Prof. Dr. Torsten Dennin, Lynkeus Capital, Bloomberg, Incrementum AG

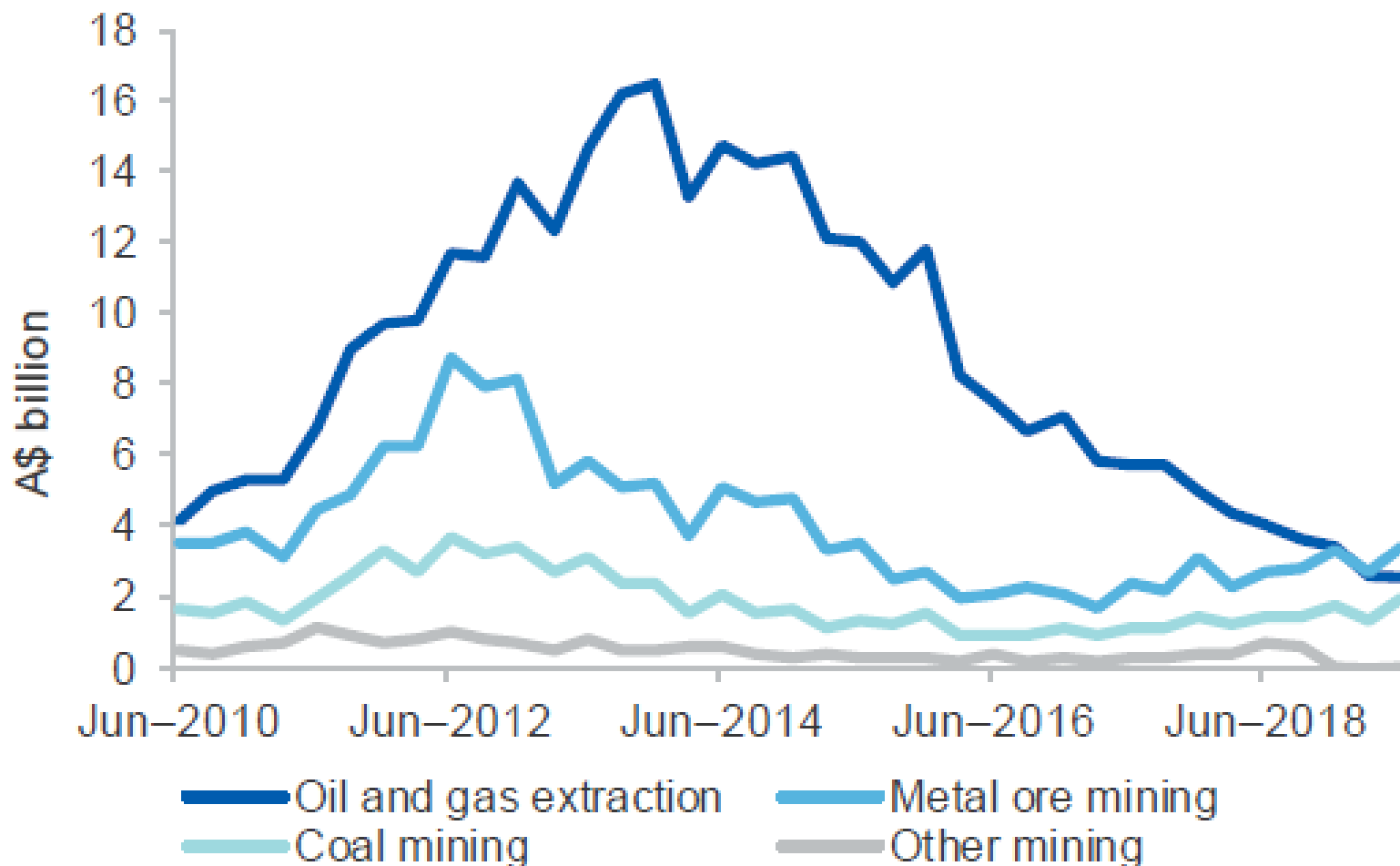


5 years of Underinvestment in Resource Development



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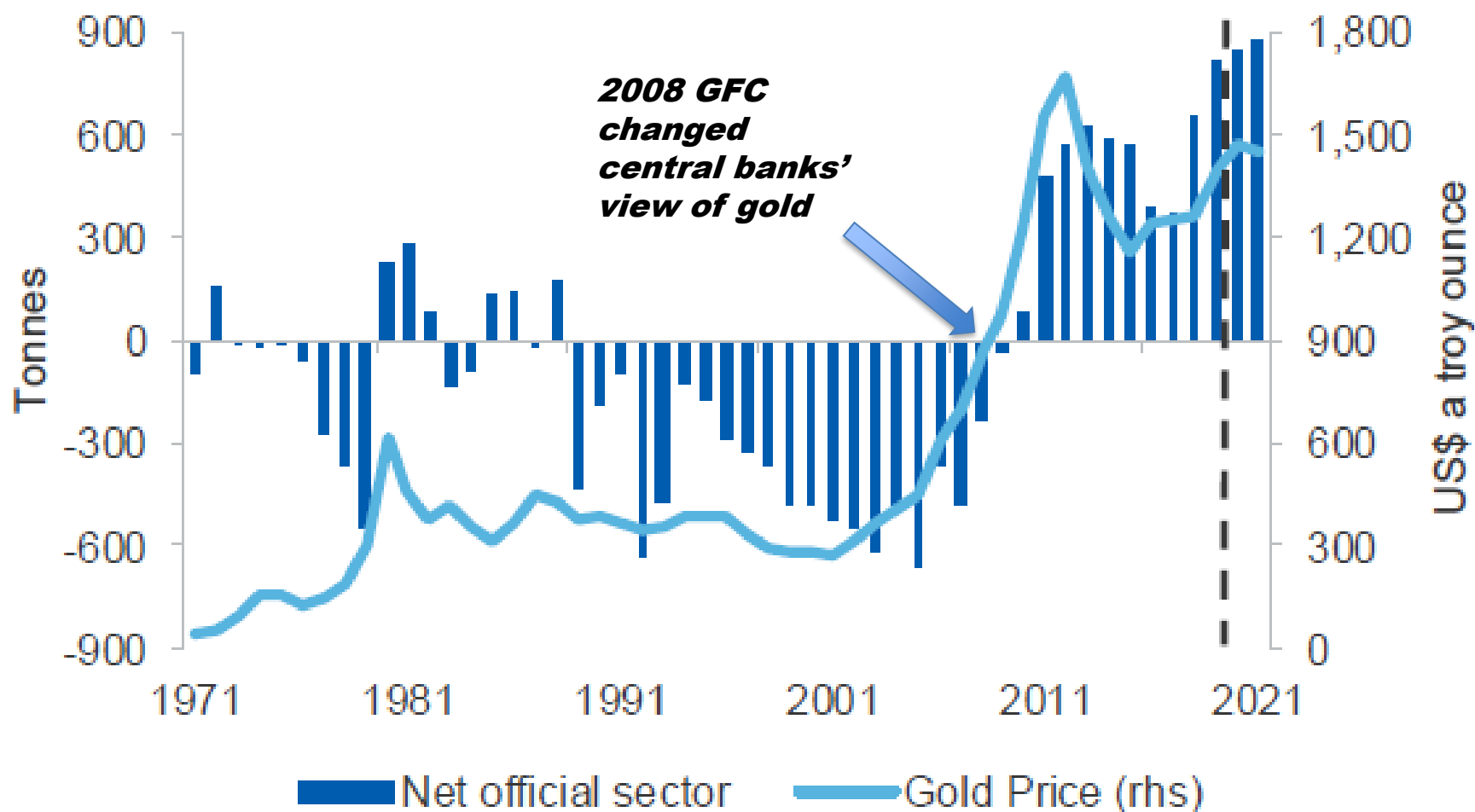


Central Bank Gold Purchases



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Source: World Gold Council (2019); Department of Industry, Innovation and Science (2019)



Euro Currency Buying Power in gold terms



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Gold per EUR, in mg, 01/01/1999-01/01/2019



Source: Federal Reserve St. Louis, Incrementum AG



US\$ Gold Prices and Real 10 Year Bond Yield (inverted)



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Source: Bloomberg (2019)



Selected ASX listed Gold Companies



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ASX Listed Gold Mining Company	Market Cap (A\$ mil)	Broker Valuation \$/sh	Broker	Share Price \$/sh	Premium to Valuation
Saracen Mineral Holdings (SAR)	\$3,500	\$3.20	Canaccord (June 19)	\$4.13	29%
Regis Resources (RRL)	\$3,300	\$4.70	Canaccord (June 19)	\$5.61	19%
Northern Star Resources (NST)	\$8,470	\$6.88	Hartleys (Feb 19)	\$13.25	93%
Gold Road Resources (GOR)	\$1,202	\$0.92	Baillieu Holst (July 19)	\$1.37	49%
ASX Listed Gold Developer	Market Cap (A\$ mil)	PFS Project Valuation AUD\$ mil	Valuation Parameters	Enterprise Value A\$ mil	Discount to Valuation
Cardinal Resources (CDV)	\$135	\$1,080	@US\$1,350/oz gold price, 0.70 AUD FX, 5% discount rate	\$171	-84%



ASX Gold Equities: M&A Picking up



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- Red Chris, BC – \$1.1bn acquisition by Newcrest
- Pogo, Alaska - \$420m acquisition by Northern Star
- Atlantic Gold, Nova Scotia - \$820m takeover by St Barbara
- Explaurum, WA – \$70m 2018 takeover by Ramelius
- Central Norseman, WA - \$30m acquisition of 50% by Pantoro
- Silver Lake and Doray Minerals merger (WA) - \$450m
- Resolute Ltd – acquisition of Toro Gold (West Africa) - US\$274m
- Ibaera Capital \$27m bid for Ghana gold developer Azumah Resources
- Northern Star bid for Echo Resources (Bronzewing WA) – A\$193m
- Silver Lake bid for Egan Street (WA gold) – A\$52m

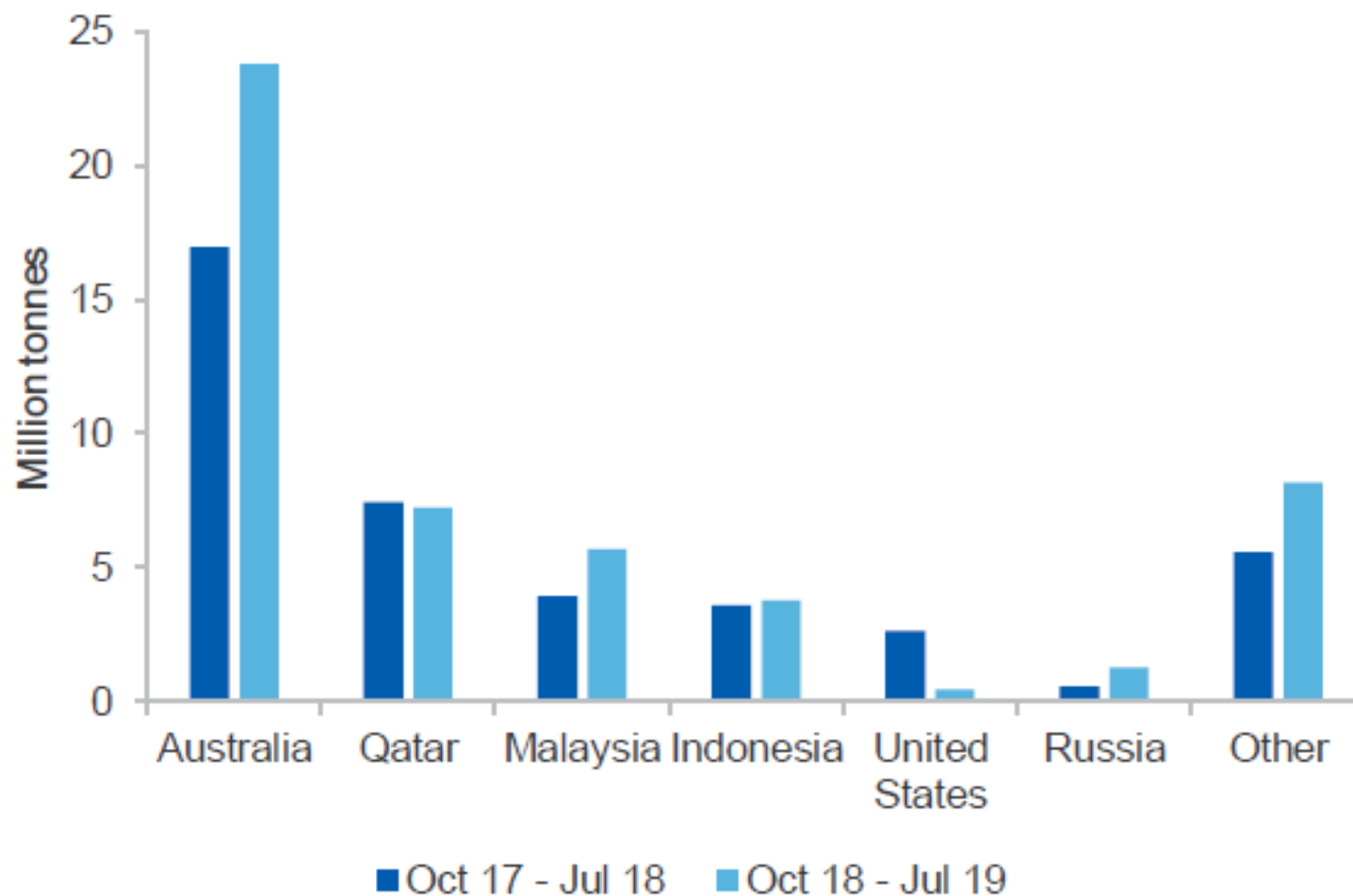


Gas: China switching to Australian LNG



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Source: Bloomberg



O&G: Global Macro



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Rise of USA production has “wrong footed “ the market and **increases risk of over supply.**

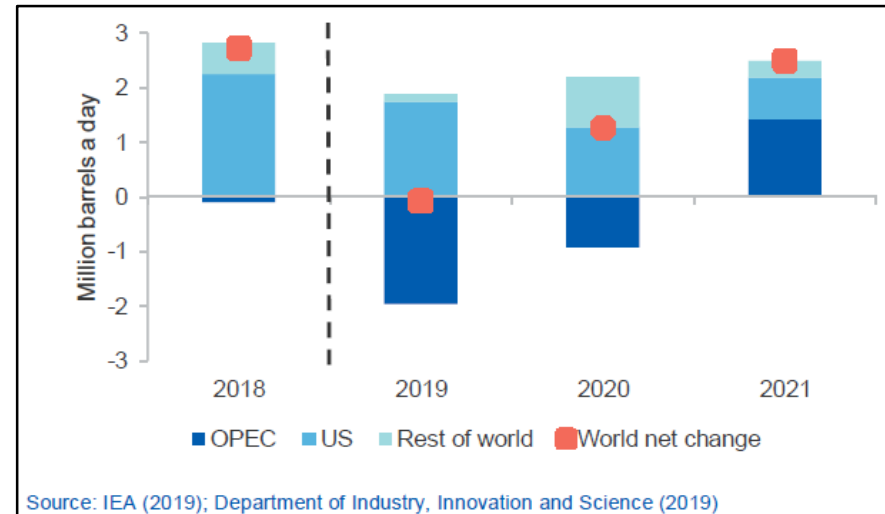
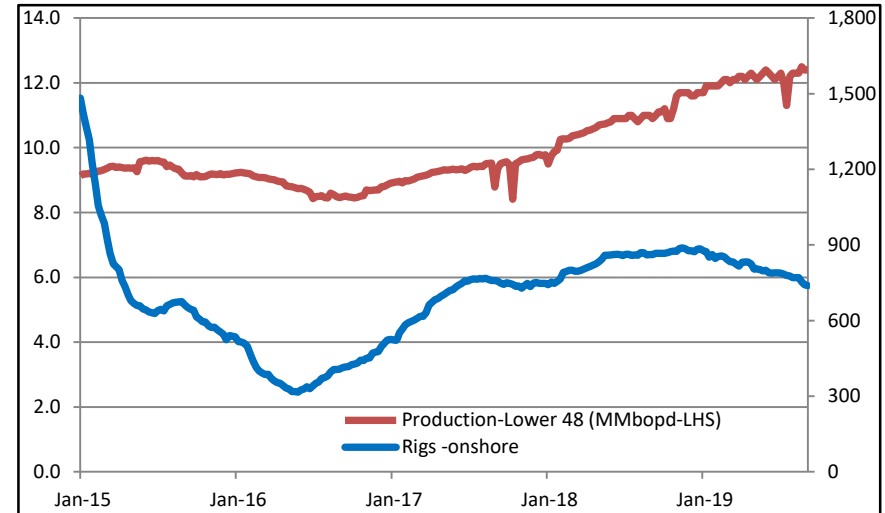
But can this continue, with US rig count and frac crew utilisation in decline since October 2018, and shale well depletion rates very steep?

Meanwhile, growth in supply from North America, has been **offset by ~3 MMbopd of supply curtailment from OPEC +Russia** since October 2018

Persian Gulf is the new “**Water Curtain**” with Saudi+USA on one side, and Iran+Russia on the other.

China is the world largest importer (~10 Mmbopd) yet to “pick a team”. Energy security in developing nations likely to be re-shaped.

Favourable for LNG / gas (& EV's), and may spark a wave of **M&A** as sovereign energy agencies attempt to secure direct participation in production (as Asian countries did in the 1980-2000 period)



Source: IEA (2019); Department of Industry, Innovation and Science (2019)

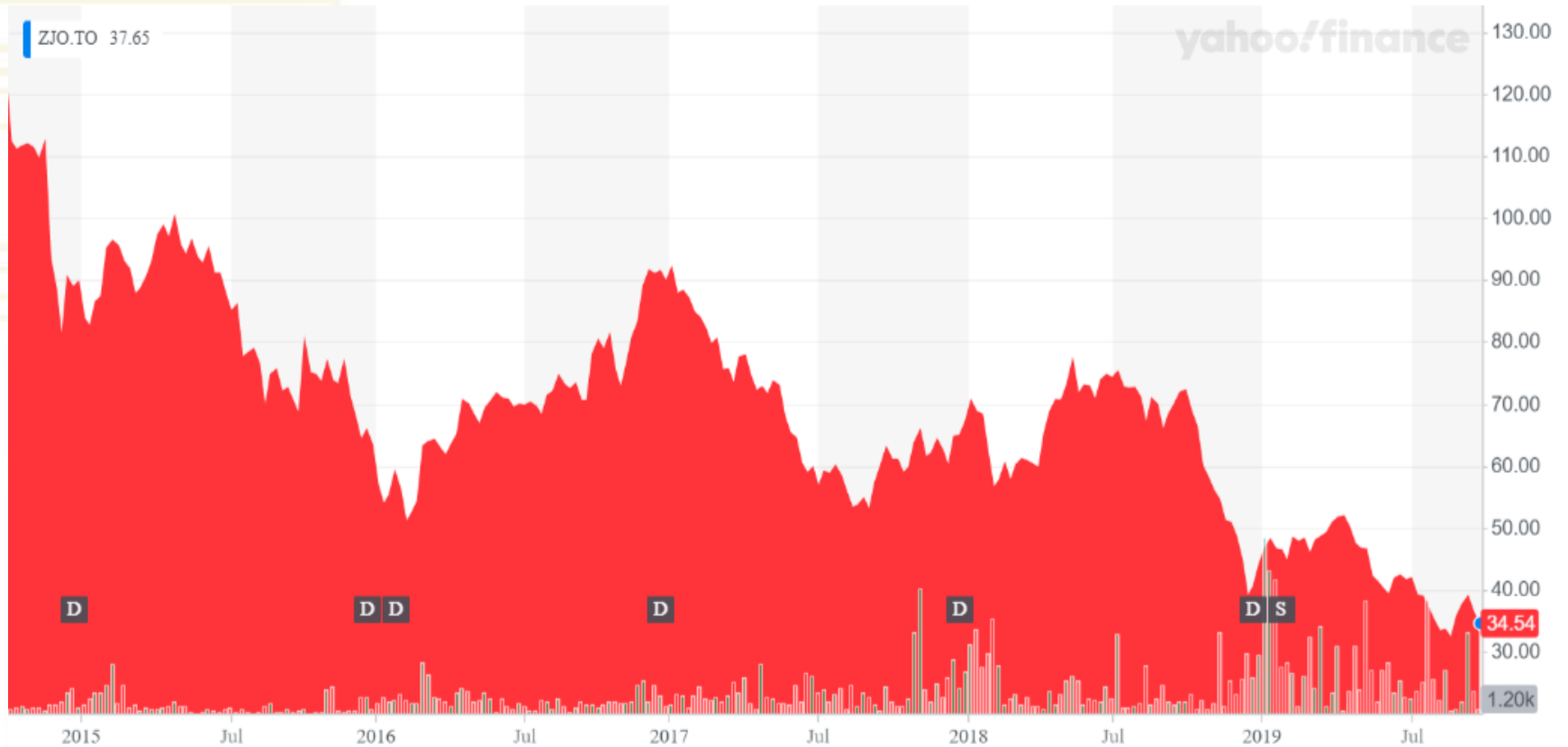


XJO Junior O&G Index



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Domestic Gas & LNG



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Structure of east coast gas market points to an **enduring crisis** and there is still no co-ordinated Federal + State energy policy.

This southern winter (warmer / dry weather) Australian east coast **gas prices have softened.**

Three years of high prices have stimulated activity offshore Victoria and in Qld, with NT to follow later.

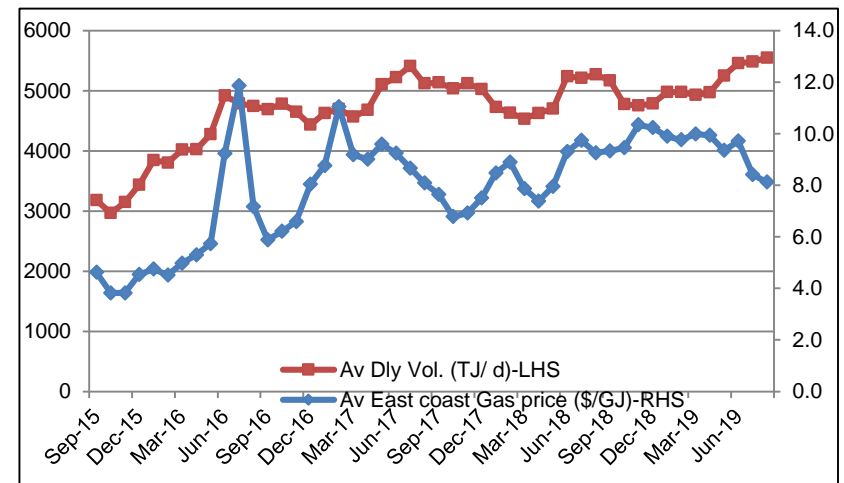
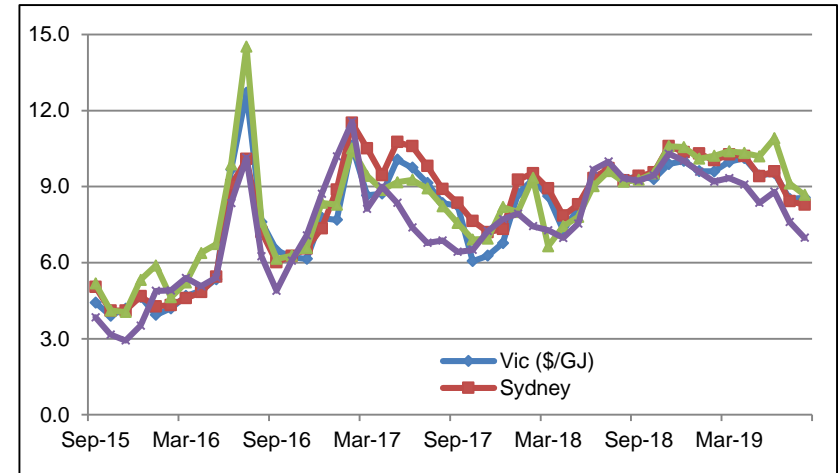
Longer term though, upstream Qld CSG fields will deplete long before LNG plant obsolescence, and as the **gap between LNG exports and field rates** opens up, there will be huge incentive to explore and produce more.

And as the least cost CSG fields deplete first, the cost of replacement will escalate and so too, will domestic gas price structures.

LNG imports increasingly likely and will also exert upward pressure, and will bring oil-related volatility too

Expect a **wave of M&A** and increased activity in general NT the only true frontier left offering large scale upside.

Latest 3D techniques opening up large exploration plays offshore WA.





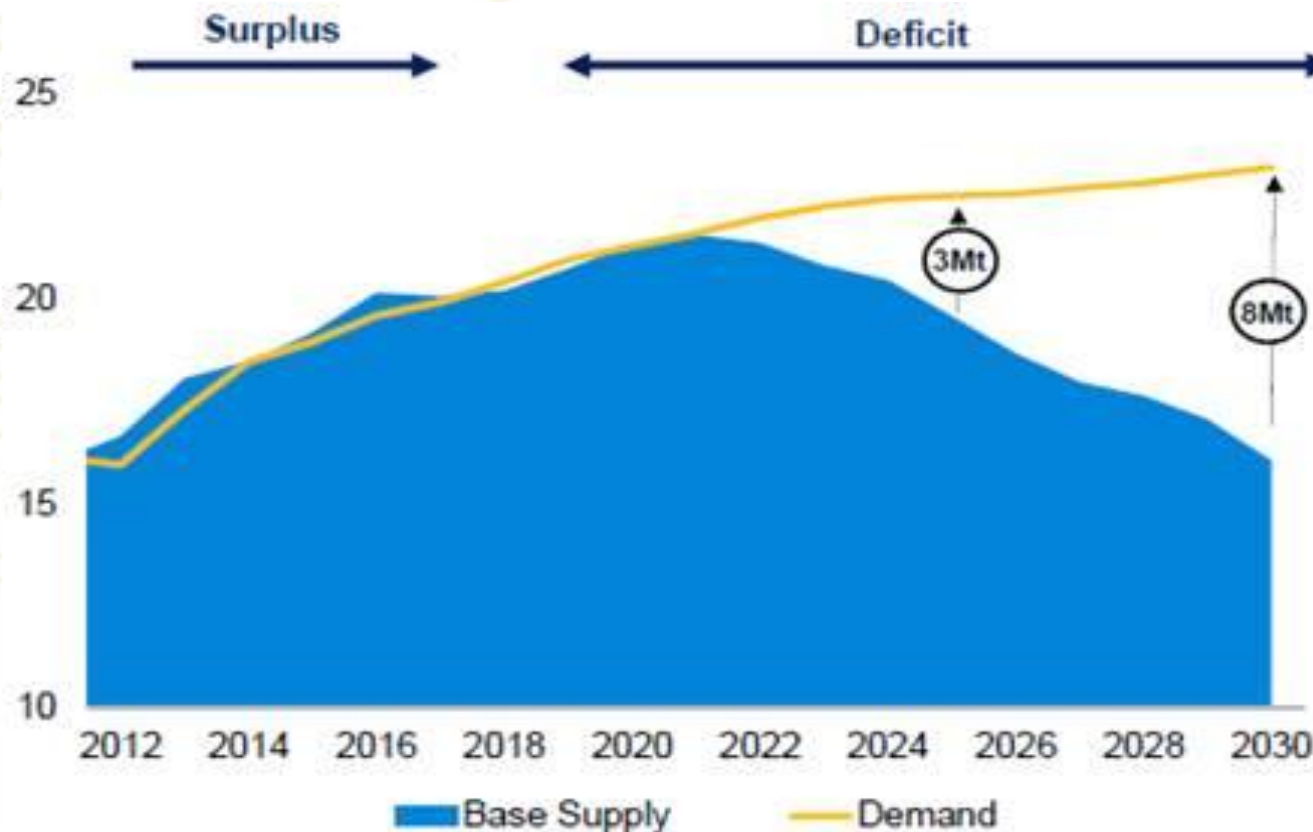
LRF O&G Holdings: Leverage to themes



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1. For exposure to east coast gas markets, we are invested in **Comet Ridge (COI)**, and **Real Energy (RLE)**
 - **RLE**: Key asset is the “Windorah Gas Project” in Western Qld and have defined a very large 2C gas resource of 330 PJ. Needs capital+technology/partner to unlock. Cheapest east coast resource play on \$/GJ basis. Tiny EV~\$7M.
 - In Qld, **Comet Ridge** has a gas reserve at “Mahalo” and in Northern Qld is active in conventional exploration at a location called “Albany”. Mahalo looks likely to be commercially developed, and exploration success at Albany would provide major upside.
2. For exposure in other regions, we have equity in **High Peak Royalty (HPR)** and **Mosman (MOS, AIM listed)**
 - **HPR** have royalty over rides in a huge area of the southern part of the NT/ Amadeus Basin. Recent exploration results at Dukas are very exciting and could be potentially a very large discovery. HPR has a 1% revenue royalty over most of the region.
 - **MOS** have a huge area in the Amadeus Basin where activity levels are on the ascendancy and the region is now connected to eastern Australia.
3. In Western Canada, we are invested in **Calima Energy (CE1)**. It has a huge acreage position in the Montney basin, with three wells drilled & tested, gas and liquids play. Source base is 196 MMMboe 2C, of which 25% is liquids. Negotiations to access a nearby gas plant would result in booking of 2P and re-rating.
4. We are invested in **Cue Energy (CUE)** for the 2020 drilling of the multi-Tcf Ironbark gas prospect. Cue is partially carried by BP.
5. Renaissance Oil Corp (ROE) is TSXV-listed and has a very large shale gas/oil acreage position onshore Mexico, in JV with Lukoil. Intention is to leverage experience and learnings from the US Eagle Ford.
6. **Indago Energy (INK)** has a potentially unique “diluent” product which has been successfully tested or trialled at numerous heavy oil locations around the world. The diluent market is huge and there are numerous potential applications. Commercial sales would result in a multi-fold re-rating

Copper



Global Copper Supply/Demand Forecast
(source Rio Tinto, Sept 2018)

- M&A competition for copper deposits emerging (eg Solgold, MOD)
- Refined copper inventories decreasing
- mine concentrate supplies are falling
- Demand for Cu concs is rising: smelter TC/RCs costs are down to lowest in more than five years (April 2019)

EV batteries are moving to higher Ni:Co:Mn ratios:
Previous **1Ni:1Co:1Mn** to **8Ni:1Co:1Mn**

Significant nickel supply growth needed – Vale

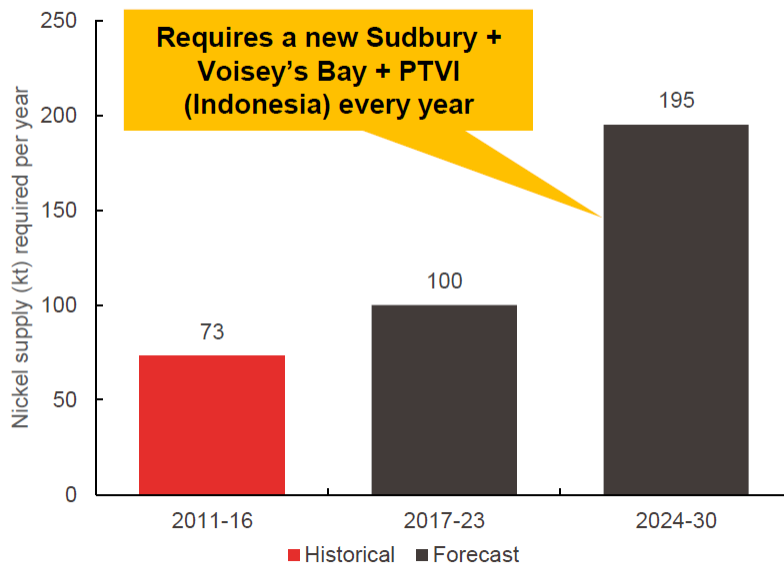
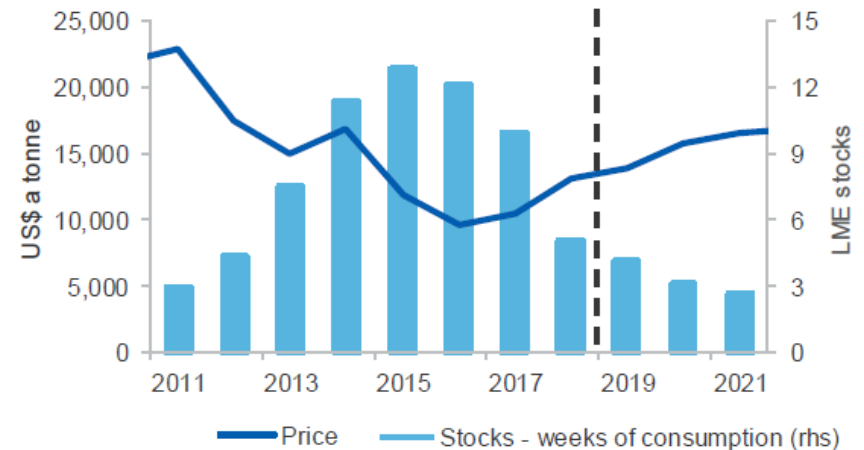


Chart source: Vale Day 2018 presentation (6 December 2018, slide 62).

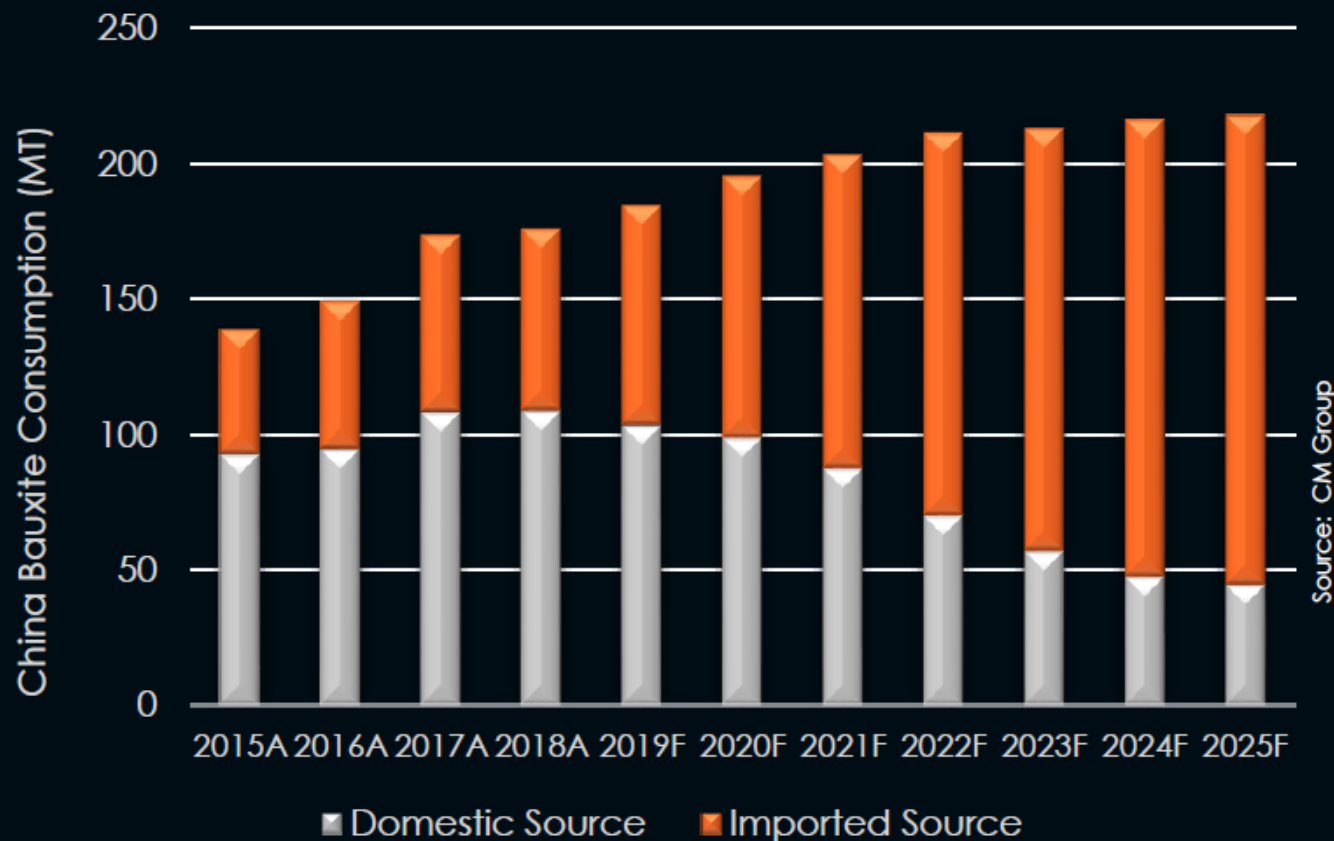


Source: Bloomberg (2019) London Metal Exchange; International Nickel Study Group (2019); Department of Industry, Innovation and Science (2019)

Bauxite



China Bauxite Consumption



Indonesian is studying the possibility of bringing forward export bans on other minerals, including bauxite, in addition to nickel ore



Lowell – a unique investment opportunity



**LOWELL RESOURCES
FUNDS MANAGEMENT**
ABN 36 006 769 982

- **Fund focus**
 - One of the very few investment funds that offers exposure to the junior resources sector across Australia and global stock exchanges in unlisted and listed companies
- **Successful track record for 10+ years**
 - Superior performance over the short, medium and long term
 - Historical 10 year total portfolio performance (TPP) of 8.36% p.a. after fees (to 30 September 2019)
 - TPP up 23% 2019 CY to 30 September 2019
 - Fund must distribute of all taxable profits (4 distributions over the past 8 years)
- **Experienced management**
 - Deep technical, financial and commercial expertise and networks with experience through numerous cycles.
- **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
- **Liquidity**
 - ASX listing to provide liquidity



Contact



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