



Lowell Resources Fund Monthly Update

Fund introduction (ASX: LRT)

ASX-listed Lowell Resources Fund is focused on generating strong absolute returns from the junior resources sector. Our experienced 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 16-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 markets.

Fund overview

Investment Manager	Lowell Resources Funds Management Limited	NAV per unit	\$6.44
Managed since	6 February 2004	No. of units on issue	2,742,580
ASX code	LRT	Market price (ASX)	\$4.96/unit
Income distribution	Annual	Net Asset Value	\$17.7m

Unit price snapshot as at 31 October 2019

Fund performance summary – October 2019

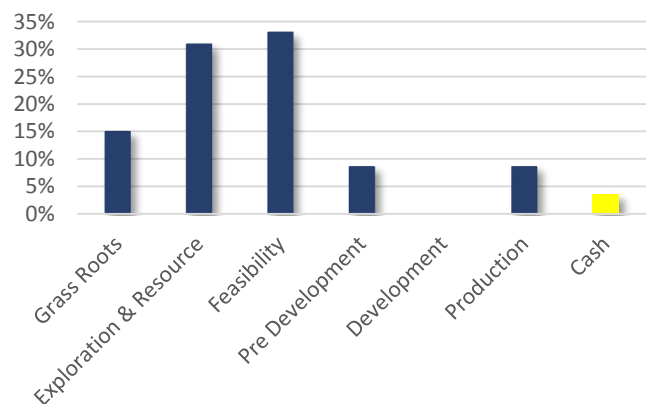
- The Fund's NAV per unit was \$6.44 at 31 October 2019 vs \$6.70 as at 30 September 2019, a decrease of 3.9%.
- Unit price of the ASX listed LRT units at month end was \$4.96/unit, representing a 23.10% discount to underlying NAV.
- The Fund's NAV at the end of the month was approximately \$17.7 million.

Top Holdings as at 31 October 2019

During October, Adriatic Metals raised A\$25m for completion of the feasibility study on its Vares polymetallic deposit in Bosnia. Indago Energy announced that its key product HCD Multiflow would be used in pilots in the Gulf of Mexico and India. Liontown Resources announced a 50% increase in strike length of its Kathleen Valley lithium spodumene project in WA. Also in October, Cardinal Resources delivered the feasibility study for its Namdini Gold Project in Ghana, based on a 5.1 million oz ore reserve, with a post-tax NPV5 of US\$590m at US\$1,350/oz gold price.

Company	Commodity Focus	% of gross investments
Adriatic Metals	Polymetallic	9.3%
Indago Energy	Oil & Gas	6.9%
Liontown Resources	Lithium	6.6%
Cardinal Resources	Gold	6.2%
Genesis Minerals	Gold	4.7%
Cash		3.6%

LRF Portfolio Value by Project Stage 31 October 2019





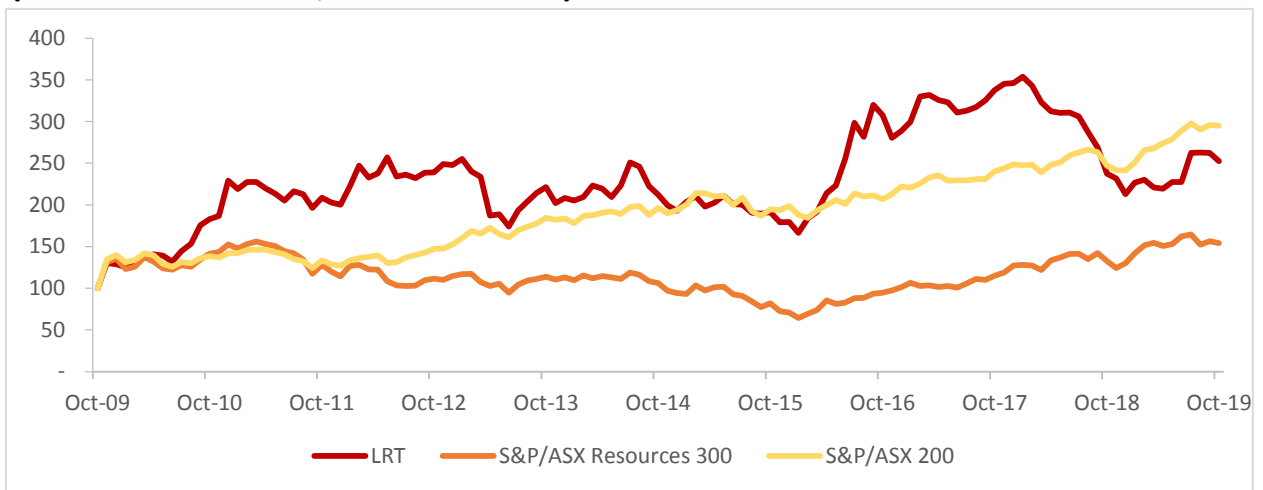
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Portfolio changes for the month ended 31 October 2019

During October, the Fund sold its final tranche of Gold Road Resources shares, consistent with its philosophy of focusing on the earlier stages of project value creation. The Fund's aggregate holding in Gold Road, now a significant gold producer, realised an average 7x multiple on funds invested.

During the month, the Fund participated in placements by Vimy Resources (uranium) and Centaurus Metals (nickel). The Fund also invested in a private placement in seed opportunity in Pacific Trends Resources (gold-copper), and added to existing seed holdings in Pan Asia Metals (lithium-tungsten) and Relentless Resources (mineral sands).

10 year comparison performance chart (to 31 October 2019, indexed at 100)¹



Characteristics of the fund

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. **DISCLAIMER** Cremorne Capital Limited (ACN 006 844 588, AFSL No: 241175) is the responsible entity of the Lowell Resources Fund (ARSN 093 363 896). You should obtain and consider a copy of the product disclosure statement relating to the Lowell Resources Fund before acquiring the financial product. You may obtain a product disclosure statement from Cremorne Capital Limited at www.cremornecapital.com/lrf-pds/. To the extent permitted by law, Cremorne Capital Limited and Lowell Resources Funds Management, its employees, consultants, advisers, officers and authorised representatives are not liable for any loss or damage arising as a result of reliance placed on the contents of this document. Past performance is not a reliable indicator of future performance. The investment objective is not a forecast and returns are not guaranteed.

¹LRT refers to Lowell Resources Fund, 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.