



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	\$6.05
Managed since	6 February 2004	No. of units on issue	2,735,474
ASX code	LRT	Market price (ASX)	\$4.50/unit
Income distribution	Annual	Net Asset Value	\$16.5m

Unit price snapshot as at 30 November 2019

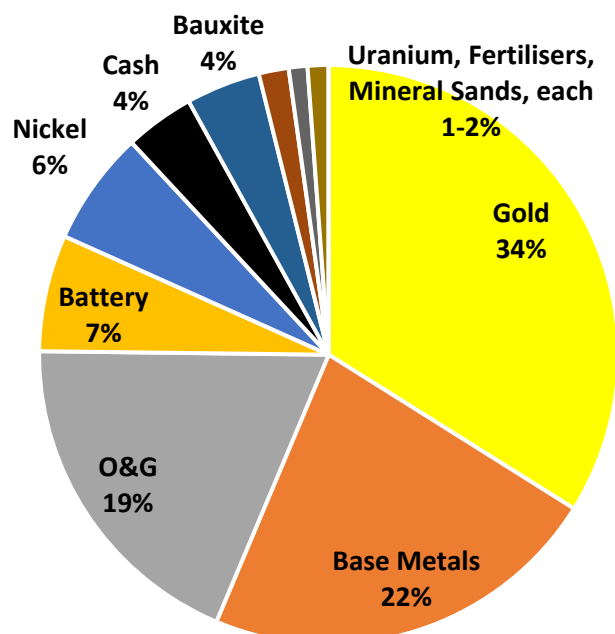
Fund performance summary – November 2019

- The Fund’s NAV per unit was \$6.05 at 30 November 2019 vs \$6.44 as at 31 October 2019, a decrease of 6.06%.
- Unit price of the ASX listed LRT units at month end was \$4.50/unit, representing a 25.6% discount to underlying NAV.
- The Fund’s NAV at the end of the month was approximately \$16.5 million.

Top Holdings as at 30 November 2019

During November, the Fund’s largest holding Adriatic Metals released the scoping study on its Vares polymetallic project in Bosnia. The project is forecast to deliver a post tax NPV(8) of US\$916m with an IRR of 107% based on relatively low capex of US\$179m. Liontown Resources announced more high grade spodumene intercepts at Kathleen Valley (WA) including 55m @ 1.7% Li2O. Similarly, Genesis Minerals announced high grade results from upgrade drilling of its Ulysses deposit (WA) including 6m @ 9.28g/t gold

Company	Project	% of gross investments
Adriatic Metals	Poly-metallic	10.1%
Indago Energy	Oil & Gas	6.5%
Liontown Resources	Lithium	6.0%
Cardinal Resources	Gold	5.5%
Genesis Minerals	Gold	4.7%
Cash		3.9%





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Portfolio changes for the month ended 30 November 2019

During November, the Fund increased its position in Australian east coast gas developer Comet Ridge. Comet Ridge was the successful bidder for the highly sought after Mahalo North block from the Qld government. This block has potential synergies with COI's adjacent Mahalo licence.

During the month, the Fund added to its positions in gold explorers Gateway Mining and Predictive Discovery, as well as participating in equity placements in Santana Minerals and Lindian Resources. Santana is acquiring a large nickel bearing intrusive in Laos, where Santana will conduct the maiden drilling program over the coming months. Lindian is also embarking on a potentially transformative initial drilling program, on its high grade conglomerate bauxite prospect in Guinea.

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

Comparison performance

	LRT Change in NAV per unit	S&P/ASX Small Ordinaries Resources (AXSRD)
2019 Year to Date (1 Jan - 30 Nov)	10.5%	5.1%

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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.