LOWELL RESOURCES FUNDS MANAGEMENT

ASX LISTED LRT

MONTHLY UPDATE

Lowell Resources Funds Management Ltd. ABN 36 006 769 982 AFSL 345674

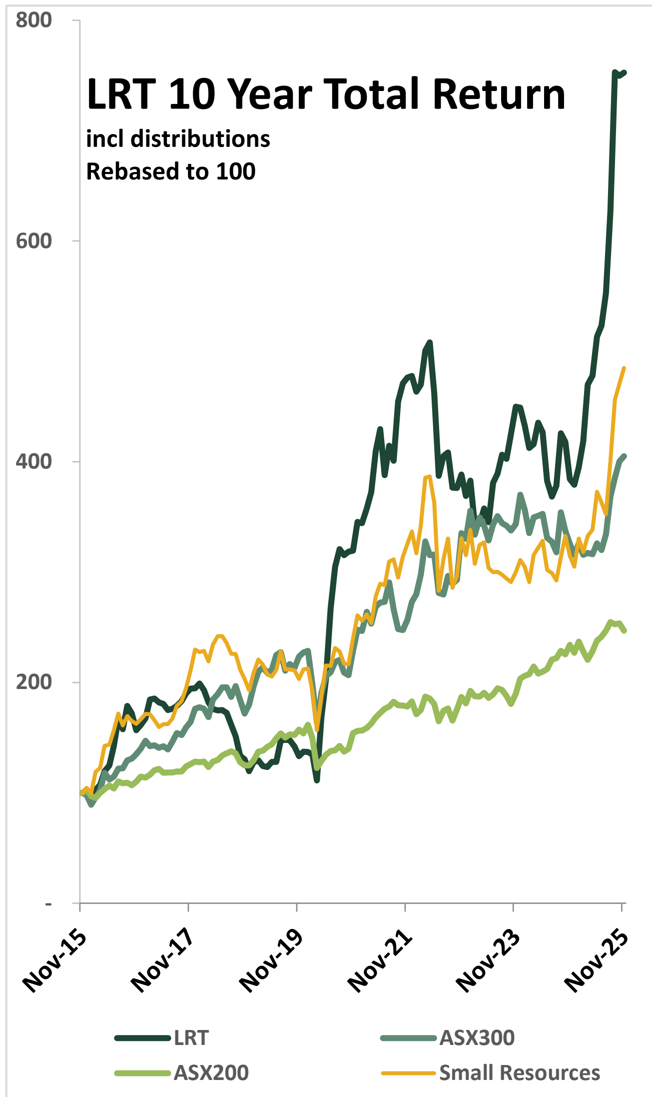
November 2025

November 2025 Performance Summary: Lowell Resources Fund (ASX: LRT)

The Lowell Resources Fund's estimated net asset value ('NAV') at the end of November 2025 was approximately $104.4m, compared to AUD$104.1m at the end of October 2025.

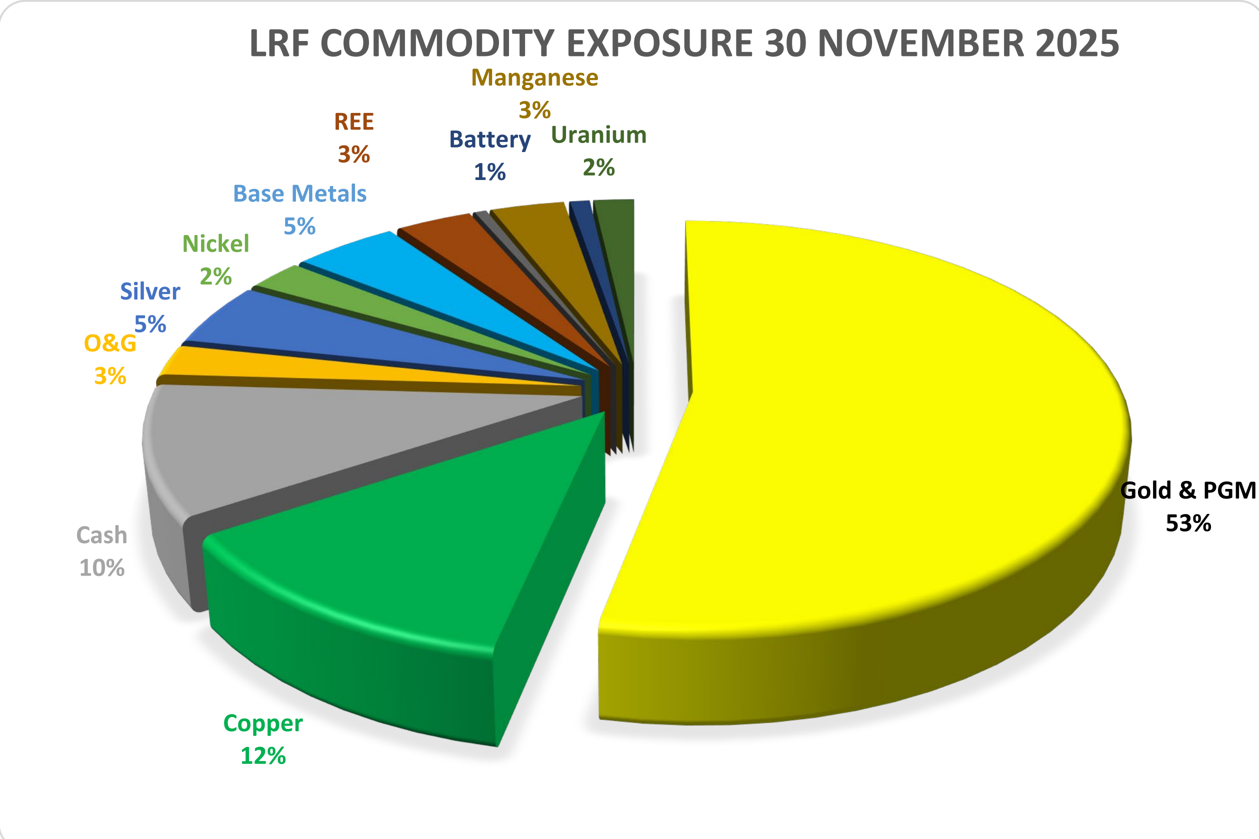
The NAV per unit finished the month of October at $2.5130 vs $2.5037 at 31st October 2025, an increase of 0.4% over the month.

The last traded unit price of the ASX listed LRT units at month end was $1.86/unit.



Fund Top Performer

Alvo Minerals Ltd (Market Cap $10m ALM.ASX) share price rose 75% in November after announcing a discovery of VMS mineralization at the Touro prospect on its 100% owned Palma project in Brazil. Mineralisation defined in soils, gossans and trenching at Touro extends for >1km of strike at surface with corresponding FLEM plates extending 500m below surface. Two drillholes have intersected visual zinc-lead-copper mineralization at shallow depths. Assays are awaited.



Fund Investment Actions – November 2025

In precious metals, the Fund added to its positions in gold explorers Piche Resources (Argentina), Ordell Minerals (WA), New Age Exploration (WA & NZ), Auravelle (SA and WA), and De Soto Resources (West Africa)

The Fund participated in recapitalisations and acquisitions involving two of its unlisted investments: Konstantin Resources acquisition by Middle Island Resources (Serbia); and Famien Resources acquisition by Enegex Ltd (West Africa).

In base metals, the Fund boosted its holdings in Alvo Minerals (Brazil), Great Southern Copper (Chile), Hannan Metals (Peru) and T2 Metals (Yukon).

FUND SNAPSHOT 30th November 2025

NAV per unit	$2.5130	FY 25 Distribution paid	2.7 cents per unit
No. of Units on issue	41,557,135	Market Capitalisation	AUD $81m
Market Price (ASX)	$1.86/unit	Responsible Entity	Cremorne Capital Limited
Estimated NAV	AUD $104.4m	Fund Manager	Lowell Resources Funds Management Ltd

Fund Top Holdings

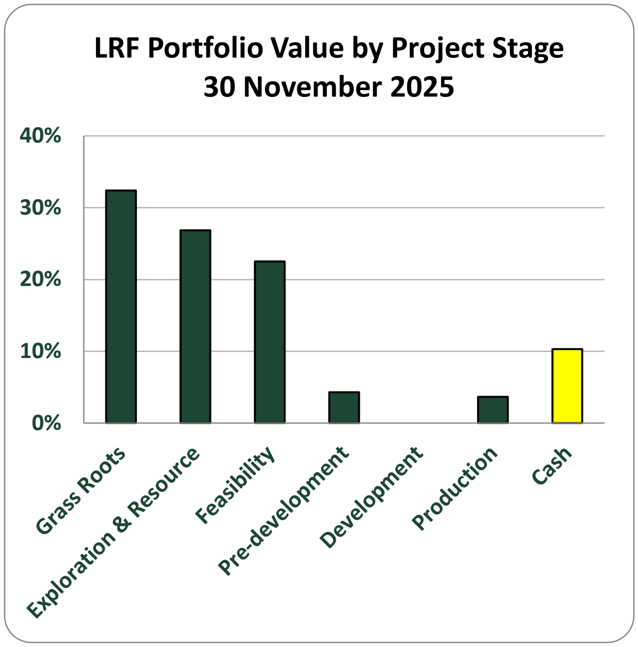
Astral Resources (Market Cap $346m AAR.ASX) announced PFS drilling at its 100%-owned Mandilla Gold Project near Kalgoorlie, WA, confirming high-grade Au continuity that could underpin a Measured Resource classification. Exploration results at the Theia West target were also announced, with 1m @ 24.8g/t Au from 94m, and 1m @ 10.4g/t Au from 213m. This newly-discovered structure is currently undergoing a second round of drilling.

Freegold Ventures Ltd (Market Cap CA$746m FVL.TSX) announced wide infill drilling intercepts at its Golden Summit Project in Alaska, including 277m @ 1.24g/t Au incl 45m @ 3.6g/t Au, 110m @ 1.8g/t Au, and 70m @ 1.7g/t Au. The current MRE is 17.2Moz @ 1.24g/t Au Indicated and 11.9Moz @ 1.04g/t Au Inferred.

Unico Silver (Market Cap $405m USL.ASX) announced high-grade infill and extensional silver-gold drill intercepts including 42.4m at 437g/t AgEq, 43m at 256g/t AgEq, and 71m at 131g/t AgEq at its 100% owned Joaquin Project in Santa Cruz. The historical Foreign Estimate (2013) of 73Moz AgEq at Joaquin is to be updated to a JORC MRE in late 2025.

Black Canyon Ltd (Market Cap $58m BCA.ASX) announced the acquisition of 229km^2 of new licences, expanding BCA's footprint at its Wandanya Project. Rock chip assay results from one of these tenements directly south of Wandanya included 59.1% Mn and 57.4% Mn along a 400m southern continuation of the W2 prospect, and 52.6% Mn and 66.3% Fe 1,800m south of the previous tenure boundary. These initial rock chip results indicate that the entire outcropping Mn and Fe mineralisation strike length at Wandanya could be up to 9km, compared to the 3km currently drill-tested.

Sunstone Metals (Market Cap $159m STM.ASX) announced a 33% increase in the resource at its Bramaderos Au-Cu-Ag Project in southern Ecuador to 220Mt at 0.5g/t AuEq for 3.6Moz AuEq.



Company	Commodity	% of Gross Investments
Cash	Cash	10.6%
Astral Resources	Gold	4.7%
Freegold Ventures	Gold	3.7%
Saturn Metals	Gold	3.7%
Southern Palladium	PGM	3.5%
Unico Silver	Silver	3.3%
Black Canyon	Manganese	3.3%
Medallion Metals	Gold	3.3%
Sunstone Metals	Gold-Copper	3.3%
Borealis Gold	Gold	2.9%
DeSoto Resources	Gold	2.6%

Performance Comparison – November 2025

Over the past 10 years, the Lowell Resources Fund's change in underlying estimated net asset value per unit (inclusive of reinvested distributions, and after fees and expenses) was 22.4%pa. The Fund has outperformed its benchmark S&P/ASX Small Resources Accumulation Index (XSRAI), and the ASX Resources 300 Index (Total Return) and ASX 200 Index (Total Return) over one, two, three, five and ten years.

Total Portfolio Performance to 30 November 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	**96.6%**	54.1%	24.3%	5.5%
2 years p.a.	**31.1%**	27.1%	8.6%	14.1%
3 years p.a.	**26.0%**	13.6%	6.5%	9.7%
5 years p.a.	**19.1%**	15.1%	12.1%	9.9%
10 years p.a.	**22.4%**	17.1%	15.0%	9.5%
20 yrs pa. to 30 June 2025	**17.9%**			

The LRT ASX traded unit price at the end of November was $1.86/unit, compared to $1.945/unit at the end of October.

Market Notes

Economics

- White House National Economic Council Director Kevin Hassett has been cited as a frontrunner to become next **US Federal Reserve Chair**. Hassett is considered a 'dove' in that he supports the case for lower rates, saying in November that he would be cutting rates "now" since "the data suggests that we should". The term of Jerome Powell ends May 2026.
- The record 43-day **US Government** shut down finally came to an end.
- The October US budget deficit grew to an all-time (Oct.) record of US$284.4Bn (vs. US$257.5Bn in '24), marking the worst US budget deficit start to a fiscal year in history. Among contributors to the 17.9% yoy jump in outlays (to US$688.7Bn) was US$104Bn in interest expense, which has totalled US$1.24Trn over past 12 months, approaching Social Security's US$1.59Trn as the largest federal government expense.
- **Michael Burry**, the investor made famous for his bet against the US housing market ahead of the 2008 financial crisis, is closing his hedge fund as he warned that market valuations had become unhinged from fundamentals.

- **China's factory activity** fell for an eighth consecutive month in November while activity in services hit a three-year low, indicating that persistent weak demand is affecting the country's economic outlook despite a trade truce with the US.
- **Australian inflation** jumped higher than expected in the year to October in both headline and underlying terms, according to the Australian Bureau of Statistics' inaugural full monthly consumer price index. Headline inflation is now a high 3.8%pa, partly due to the unwinding of state government energy bill subsidies. Energy prices jumped by 37% compared to a year earlier.

Metals

- Russia's Central Bank for the first time began selling physical **gold** from its reserves as part of Finance Ministry operations to fund the state budget, according to a Ukrainian news service. The report estimated that the CBR could sell as much as US$30bn worth of gold in 2025 and another US$15bn in 2026.
- Beijing is cutting a VAT exemption from 1st November for precious metal purchases, which weighed on gold demand. However, China's central bank, which has been a major driver in the **gold** rally over the past two years, added reserves for the 12th consecutive month, increasing to 75.09Moz in October vs 74.06Moz in September. The PBoC's purchases in October slowed compared to previous months this year as some price sensitivity was displayed following the sharp September rally.
- **Silver** prices shot up again, closing at a new record high of US$56.33 a troy ounce. That exceeded the all-time high reached in October, which in turn broke a 45-year-old price record. The strong demand was attributed to makers of solar panels and medical devices as well as from investors worried about the US dollar and high share price values.
- Chinese **silver** stockpiles sank to the lowest in a decade, with a huge volume recently shipped to London to ease a squeeze that drove prices to a record. Inventories in warehouses linked to the Shanghai Futures Exchange recently hit the lowest level since 2015, while Shanghai Gold Exchange volumes were back to the smallest in more than nine years.
- The US added **copper, silver and uranium** to a government list of critical minerals as the Trump administration broadens its scope of what commodities it deems vital to the American economy and national security. The updated US Geological Survey list added 10 minerals to bring the total to 60, including metallurgical coal, potash, rhenium, silicon and lead, according to a US Government site. It includes 15 rare earth elements. The list replaces a 2022 version.
- The **copper** price hit US$11,000/t again after much of the world's inventory of physical copper was moved to US warehouses in anticipation of Trump's copper tariffs, leading to physical shortages elsewhere.
- China's refined **copper** exports are set to hit a record in 2025, with October shipments set to exceed 100,000 tons as Chinese smelters capitalise on the LME-SHFE arbitrage and continue to benefit from strong overseas premiums and rising domestic supply.
- **Copper** concentrate treatment and refining charges – the fees earned by smelters for processing ore into metal – have plunged to record lows this year due to a scarcity of raw materials. Rapid growth in China's smelting capacity, by far the world's largest, has coincided with a series of copper mine outages around the world. Spot charges have fallen as low as minus US$60 per ton this year. China claimed it opposes zero or negative charges.

- Chilean **copper** heavyweight Codelco's record-high offers to Chinese copper buyers are leading some to declare they will opt out of next year's term contracts as questions grow about the relevance of the benchmark for Chinese buyers.The Codelco premium, which is paid on top of London Metal Exchange copper prices, is often used as a reference for global copper supply contracts, as Codelco is the world's largest copper producer and China the largest consumer. Codelco has made offers to Chinese buyers at a $350 a ton premium over London Metal Exchange prices, according to three sources familiar with the matter, an increase over the $89 a ton agreed during last year's negotiations.
- Outside the US, every region will have extreme vulnerability to low **copper** inventories, Snowdon told a conference in Shanghai. While flows of the metal into the US are seen as "very strong" over the next six months, "There will not be surplus metal, and buffers to rely on in the way that historically the copper market has functioned." On a concentrate basis, there may be a deficit of about 500,000 tons next year.
- As the busy period for Chinese manufacturing draws to a close, Chinese **copper** consumption has largely disappointed, with run rates at fabricators plumbing multiyear lows for the season. It's another instance of how quickly demand in the world's biggest consumer can evaporate when the market rises too sharply. International prices surged to a record following mine disruptions around the world. While even bigger gains are predicted based on the metal's burgeoning green applications, Chinese usage remains heavily weighted to construction and a property sector mired in crisis. A slump in government spending, meanwhile, has removed another prop to demand.
- Reports emerged that Glencore was planning to close the Horne **copper** smelter due to environmental issues and the costs required to upgrade the facility. Horne is the largest **copper** smelter in Canada with a capacity estimated to be around 300,000 tpa.
- **Lithium** prices rebounded. Liontown reported the outcome from its inaugural spodumene auction outcome on Metalshub. 10,000wmt of SC6 equivalent spodumene attracted >50 buyers and brought a winning bid of US$1,254/dmt, representing a 16% premium to the spot price of US$1,075/t SC6 (per Bloomberg), a clear positive for the sector.
- A key Chinese **lithium** mine run by Contemporary Amperex Technology Co. Ltd. is preparing to reopen imminently. The battery maker was reported to have formulated a preliminary plan to restart its Jianxiawo mine by early December.
- **Nickel** dropped to its lowest level in more than seven months on the London Metal Exchange on expectations of rising global stockpiles. It has been this year's worst performer on the LME as higher output from key producer Indonesia caused a market glut. Expectations for tighter mine supplies have faded into the year-end, at a time when prospects for demand are quite pessimistic, Chinese brokerage Industrial Futures Co. said.
- Indonesia stopped approving applications for **nickel** plants that make certain intermediate products, a renewed push by the world's biggest producer of the metal to move further up the value chain. Industrial permits will not be given to new projects that propose making some intermediate products - including nickel pig iron, matte and mixed hydroxide precipitate - without plans to process them further, according to a government directive.
- **Rare earths** company MP Materials said its third-quarter loss widened as it stopped sales to Chinese customers as part of an agreement with the U.S. Government, although results surpassed Wall Street expectations.

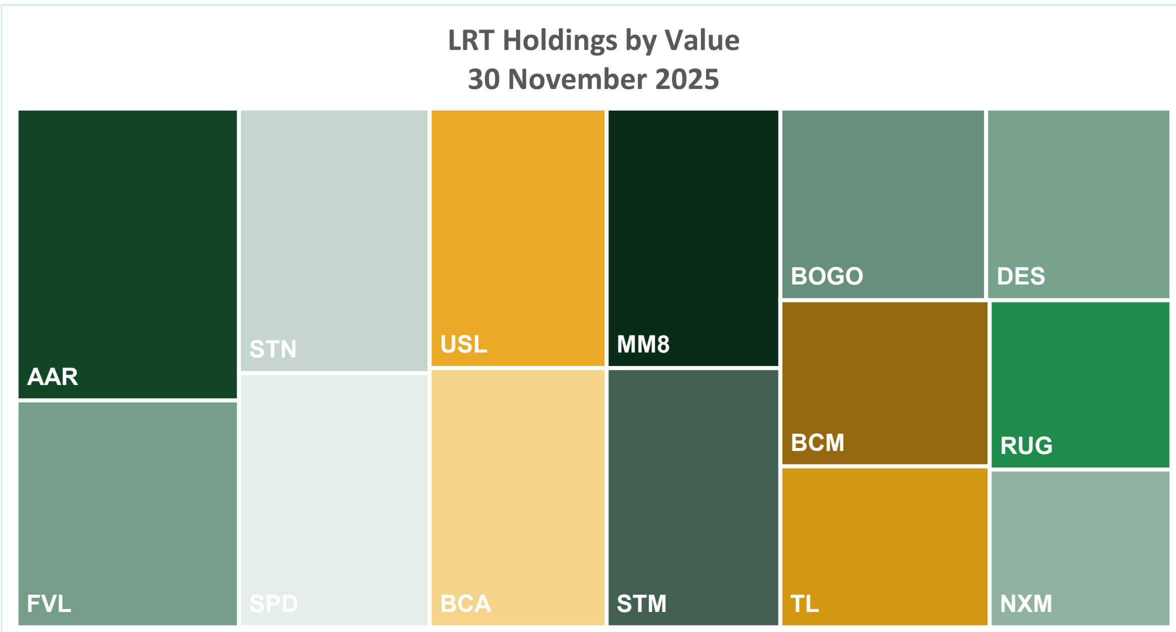
- China Mineral Resources Group (CMRG), set up in 2022 to centralize **iron ore** purchasing and win better terms from miners, asked Chinese steel mills and traders not to buy new cargoes of Jinbao fines, a type of low-grade iron ore from the world's third-largest iron ore miner BHP. The ban is the second after CMRG asked Chinese steel mills and traders in September to stop buying BHP's Jimblebar Blend Fines.
- The Democratic Republic of Congo is yet to authorize a resumption of **cobalt** exports, almost six weeks after a ban on shipments lapsed, according to a government regulator. The central African nation accounts for about 75% of global output of the metal. Congo suspended exports in February to curb oversupply and boost prices. Production of the metal, used in electric-car batteries, aerospace and the defence industry, has soared in recent years as China's CMOC Group ramped up output at two large Congolese mines, while Indonesia also hiked supply. When the ban was introduced in February, cobalt had dropped below $10 a pound, a level not breached for 21 years, bar a brief dip in late 2015, according to Fastmarkets data. But prices have more than doubled since then, while cobalt hydroxide - the main product exported from Congo - has jumped more than fourfold.
- The **tungsten** price continued to push into record territory, with no real solution in sight, after Chinese export controls in February. China controls +85% of the tungsten market. In Rotterdam tungsten was fetching US$715/dmtu (APT 88.5% min) in late November.
- **Tin prices** rose to US$38,330/t. The market appears to be heading for a significant supply shortage due to ongoing disruption in Myanmar and Indonesia. Strong demand for solder for new technologies is driving consumption causing potential for a structural shortage.

Energy

- Global **oil and gas demand** will rise for the next 25 years if the world does not change course, the International Energy Agency said, in a new scenario that reflects governments' fading commitment to climate change.
- **OPEC+** confirmed it will suspend monthly production increases during 1Q26 due to weakening oil demand.
- **US Export-Import Bank** (EXIM) has US$100bn left to invest in critical minerals, nuclear energy and LNG of the $135bn authorised by Congress. The first tranche of deals includes projects in Egypt ($4bn credit insurance guarantee for gas deliveries to the US), Pakistan ($1.25bn loan to the Reko Diq Project developed by Barrick) and Europe.

What is the Lowell Resources Fund? (ASX: LRT)

ASX-listed Lowell Resources Fund is focused on generating strong absolute returns from the junior resources sector. Our 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 20-plus 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 market.



Characteristics of the Fund

Number of Investments: 85

Unlisted Investments by value: 6.2%

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

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This release has been approved by the Responsible Entity’s Board of Directors