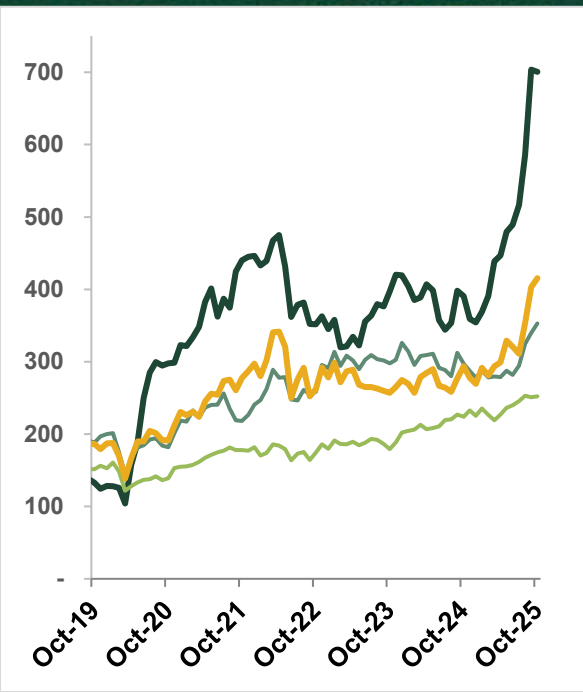




**LOWELL RESOURCES
FUNDS MANAGEMENT**

LOWELL RESOURCES FUND

PRESENTATION APRIL 2026





Disclaimer

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Lowell Resources Fund

1. LRT



Fund Summary

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 6 years A\$0.54/unit in distributions



Lowell Resources Fund Performance

Total Portfolio Performance to 31 March 2026	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	65.4%	52.9%	47.6%	11.7%
2 years p.a.	38.2%	27.0%	15.8%	7.2%
3 years p.a.	32.4%	16.2%	10.2%	9.5%
5 years p.a.	16.1%	14.9%	13.1%	8.6%
10 years p.a.	21.9%	15.3%	16.4%	9.4%
20 yrs pa. to 31 December 2025	19.1%			

¹Unaudited. Investment Portfolio Performance includes distributions to unitholders and is net of operating expenses, fees, taxes and interest. Past performance is no guarantee of future performance

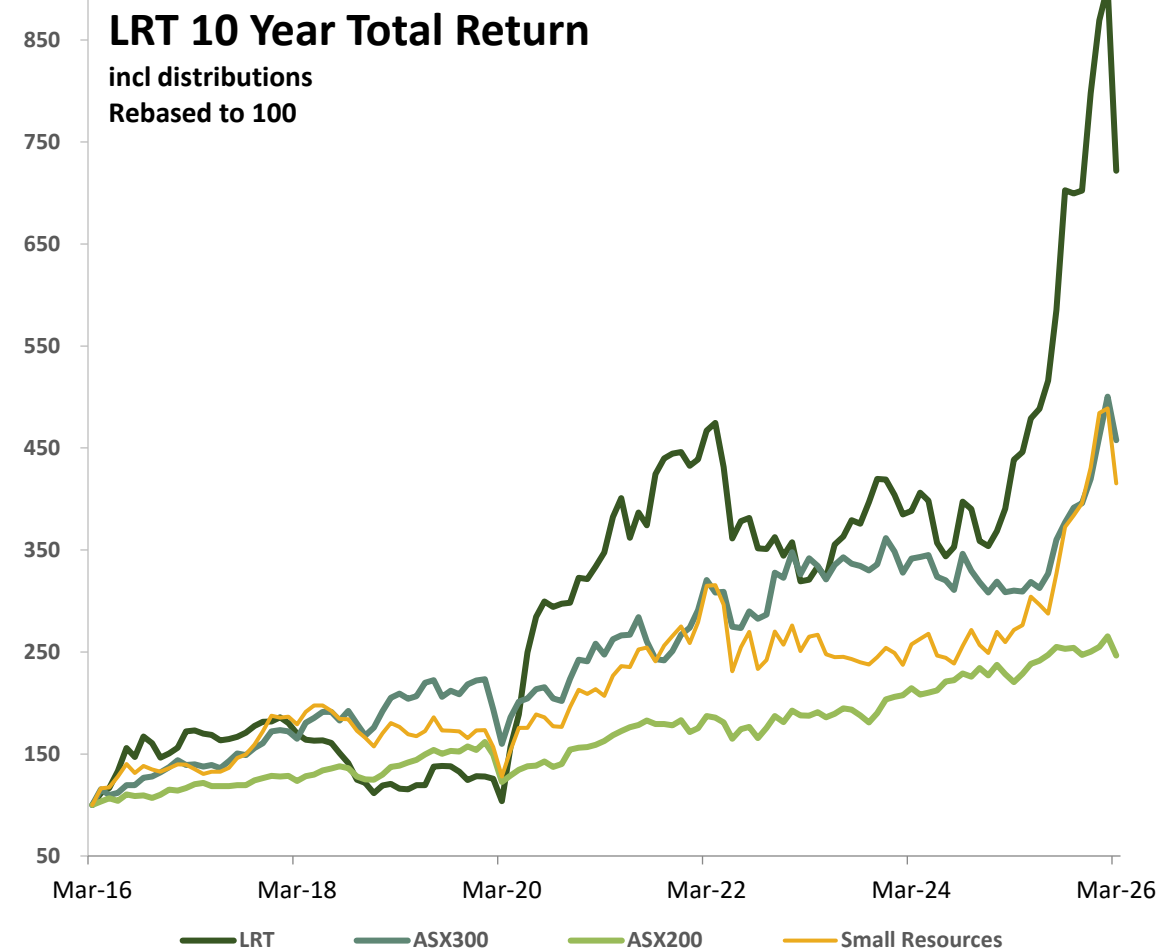


The Lowell Resources Fund - Summary

Focused on generating strong absolute returns in the junior resources sector

- ❖ Managed by LRFM since 2004, Listed on ASX in 2018 (LRT:ASX)
- ❖ Exposure to the junior resource sector, including gold, base and specialty metals, and energy incl uranium
- ❖ Long only, absolute return fund with no gearing
- ❖ Annual distribution of 100% of taxable profits: \$0.54/unit total distributed over the last 6 years an average of \$0.09/year
- ❖ Unit buyback underway managed by the Fund's Responsible Entity
- ❖ ~80 investments: ~50% precious metal exposure

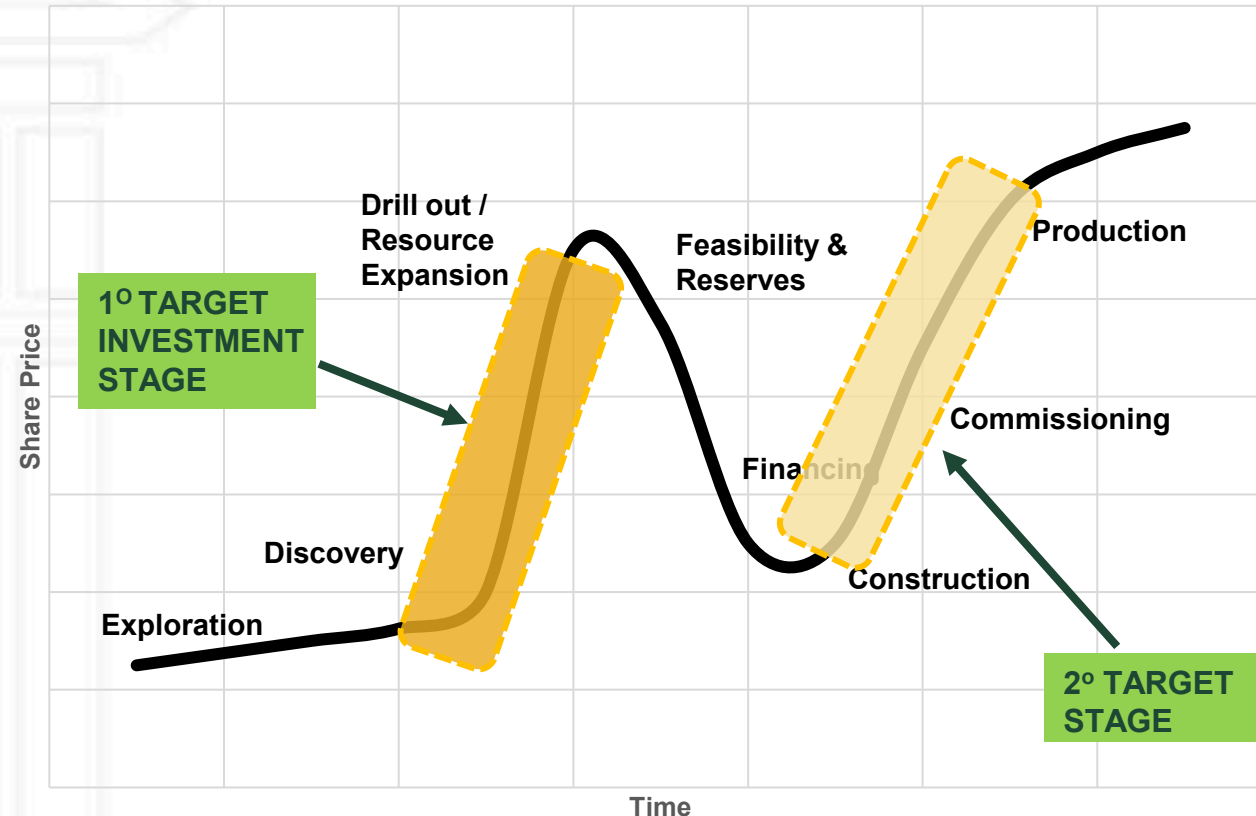
Fund size (NAV) 31/03/26	A\$107.4m
Units on issue	41.6m units
ASX Unit Price on 31/03/26	\$2.05
Pre-tax NAV / unit 31/03/26	\$2.58
Current Cash (31/03/26)	7%





Our Strategy: Investing in Exploration Stage

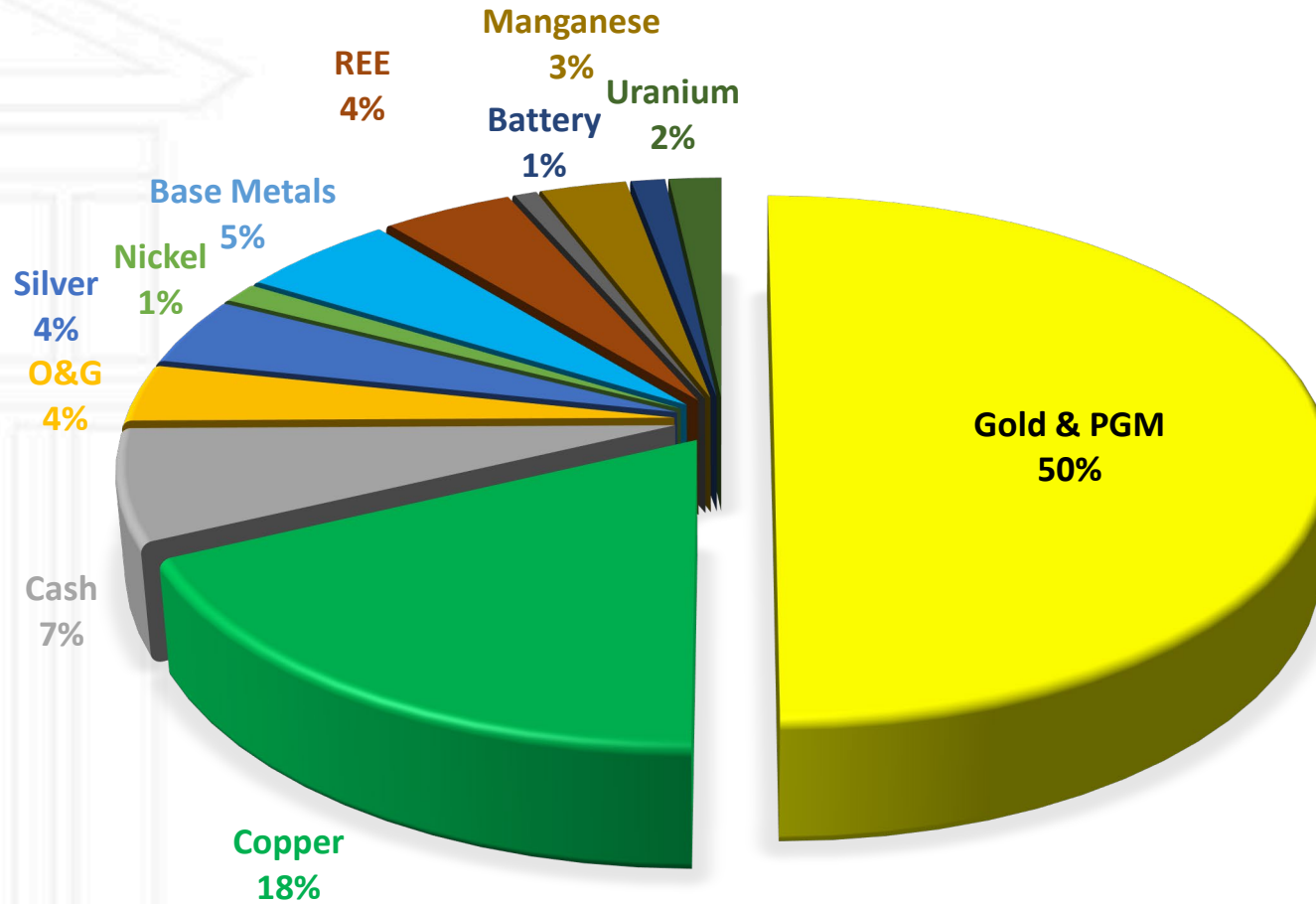
The Lasso Curve: optimal stages



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

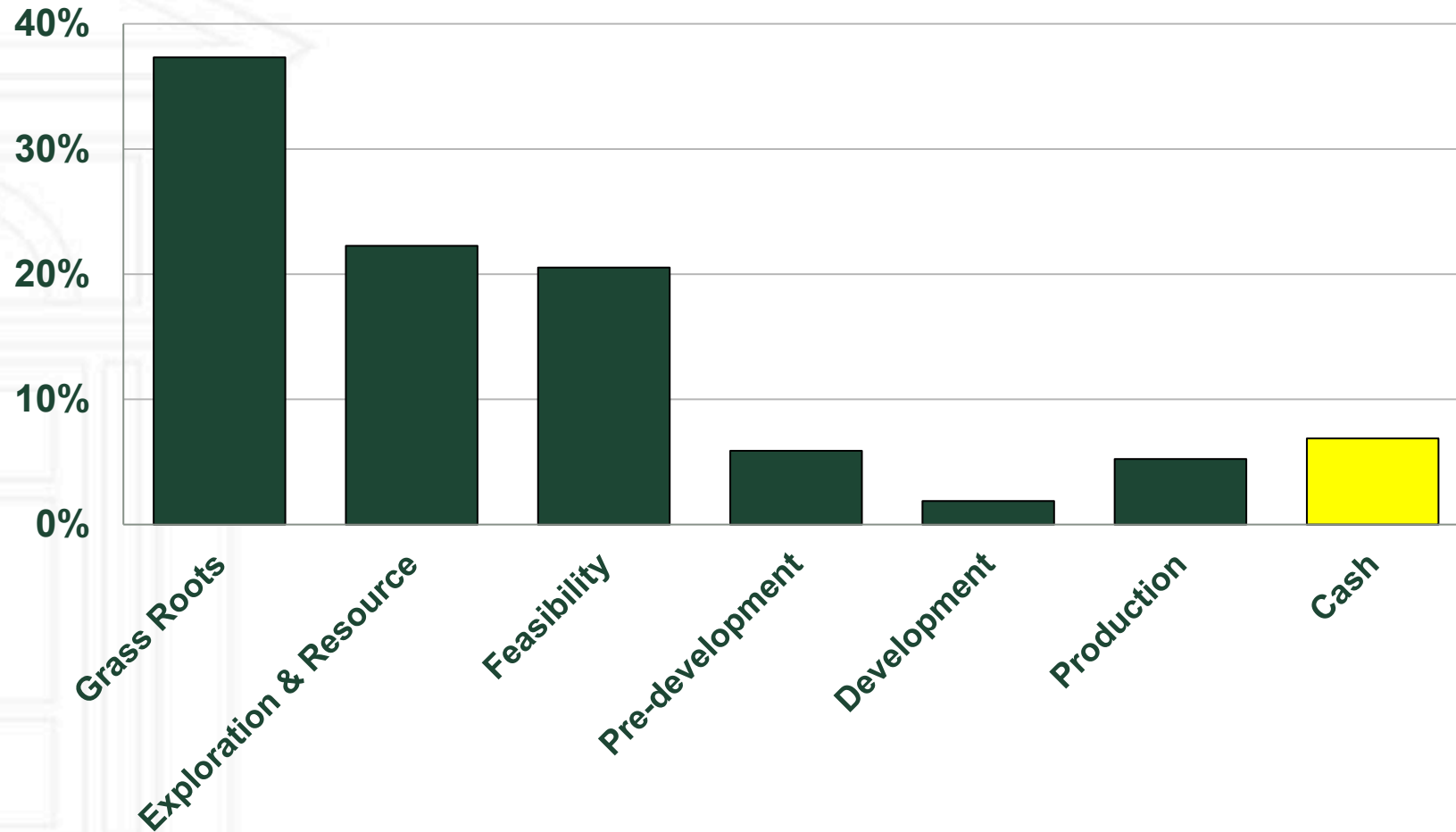


LRF Existing Portfolio Snapshot as at 31 March 2026





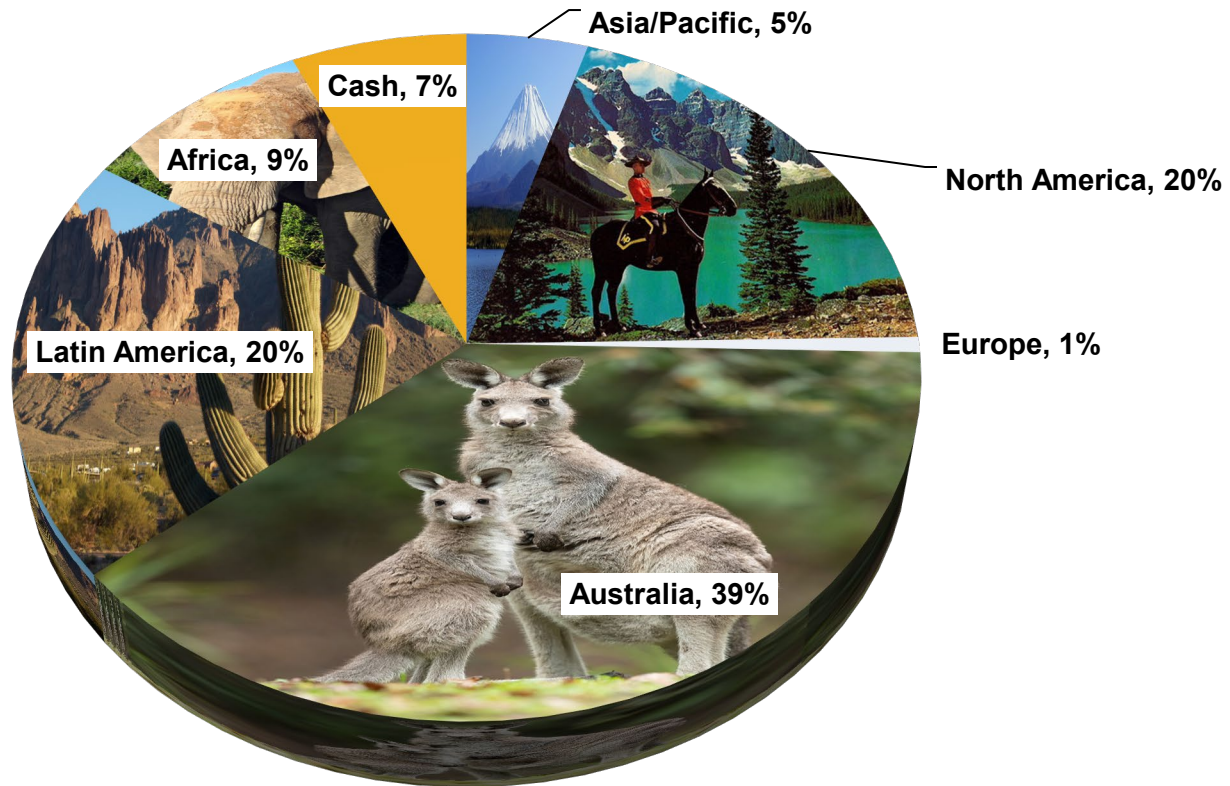
LRF Existing Portfolio Snapshot as at 31 March 2026





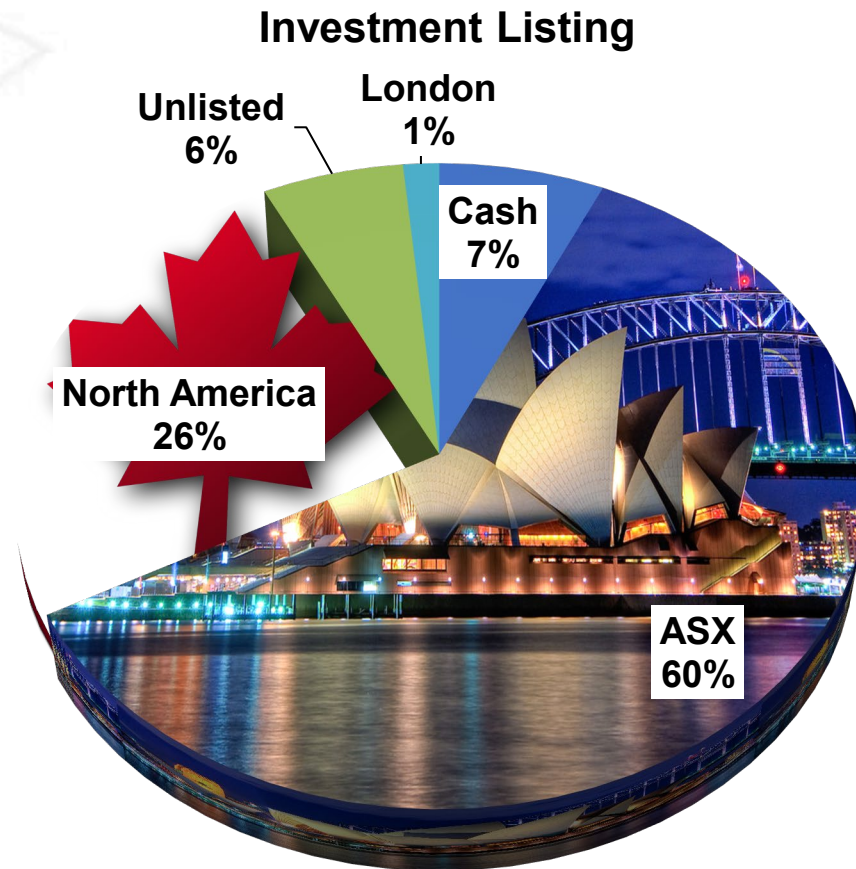
LRF Existing Portfolio Snapshot as at 31 March 2026

Portfolio by Geography of Main Project





LRF Existing Portfolio Snapshot as at 31 March 2026





Main Holdings and New Investments

2. LRT Portfolio



LRT Top 10 Positions 31 March 2026

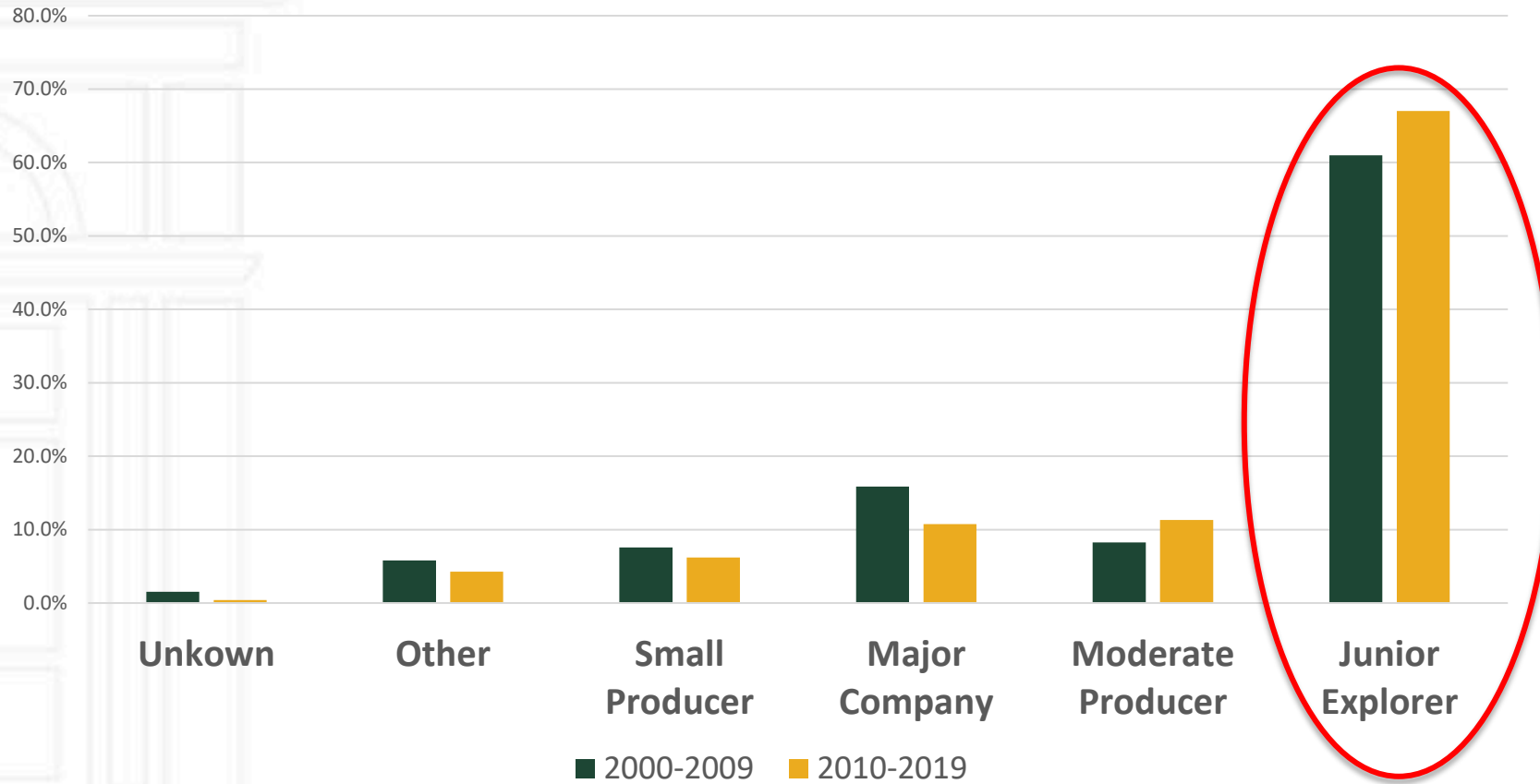
Code	Company	Commodity	Estimated P/NAV*	Market Cap/Capex	Comment
AAR	Astral Resources	Gold	0.1	1.3	1.7Moz in WA Goldfields: M&A potential or standalone development
SPD	Southern Palladium	PGM	0.2	0.5	Huge high-grade resource on South Africa's Bushveld
BCM	Brazilian Critical Minerals	REE	0.1	1.0	Potential simple metallurgy low cost REE project in Brazil
STN	Saturn Metals	Gold	0.1	0.6	Gold leverage from large low-grade project in WA
ANDC.TSXV	Andina Copper	Copper	Exploration (Mcap C\$200m)		Two porphyry copper exploration projects in South America
KFR.TSXV	Kingfisher Metals	Au-Cu	Exploration (Mcap C\$68m)		Large ground position in Golden Triangle of BC – potential new porphyry discovery
UM1	Unity Metals	Gold	Exploration (Mcap A\$33m)		Cambodian gold exploration IPO along strike from Emerald Resources 100kozp Okvau mine
ORD	Ordell Minerals	Gold	Exploration (Mcap A\$39m)		Mt Magnet WA explorer with broad gold intersections analogous to RMS' Eridanus deposit
USL	Unico Silver	Silver	Exploration (Mcap A\$430m)		232 Moz silver equivalent resources in Argentina
BCA	Black Canyon	Manganese	Exploration (Mcap C\$200m)		Large high-grade manganese discovery in the Pilbara WA with iron ore credit
Cash	Cash	Cash	7%		*Estimation by LRFM



We Invest in Explorers because ... Explorers Make the Discoveries

Australian Mineral Discoveries by Company Size

Source: Minex Consulting





LRT Investment Acquisitions March 2026

LRT Portfolio Additions March 2026

Code	Company	Commodity	Market Cap	Comment
BEEP.TSXV	Geiger Energy	Uranium	A\$15m	Athabasca and Thelon Basins uranium explorer
CRS.ASX	Caprice Resources	Gold	A\$71m	High-grade gold prospect at Cue WA. Co led by ex Musgrave Minerals MD
EQU.ASX	Equus Energy	O&G	A\$87m	100% owner of the Equus Gas Project on the North West Shelf: 1.7 Tcf gas and 38 MMbbl condensate certified resource (2C) (320mmboe)
AZM.TSXV	Azimut Exploration	Li-Au-Ni/Cu	C\$70m	Quebec focused explorer with several advanced exploration projects
PUR.ASX	Pursuit Minerals	Lithium	A\$23m	Pilot-scale lithium brine project in Argentina with FS underway
BCA.ASX	Black Canyon	Manganese (& Fe)	A\$52m	Large high-grade manganese discovery in the Pilbara WA with iron ore credit
TWO.TSXV	T2 Metals	Au-Ag-Cu	C\$24m	Gold-silver-copper projects in the Tombstone Gold Belt of the Yukon

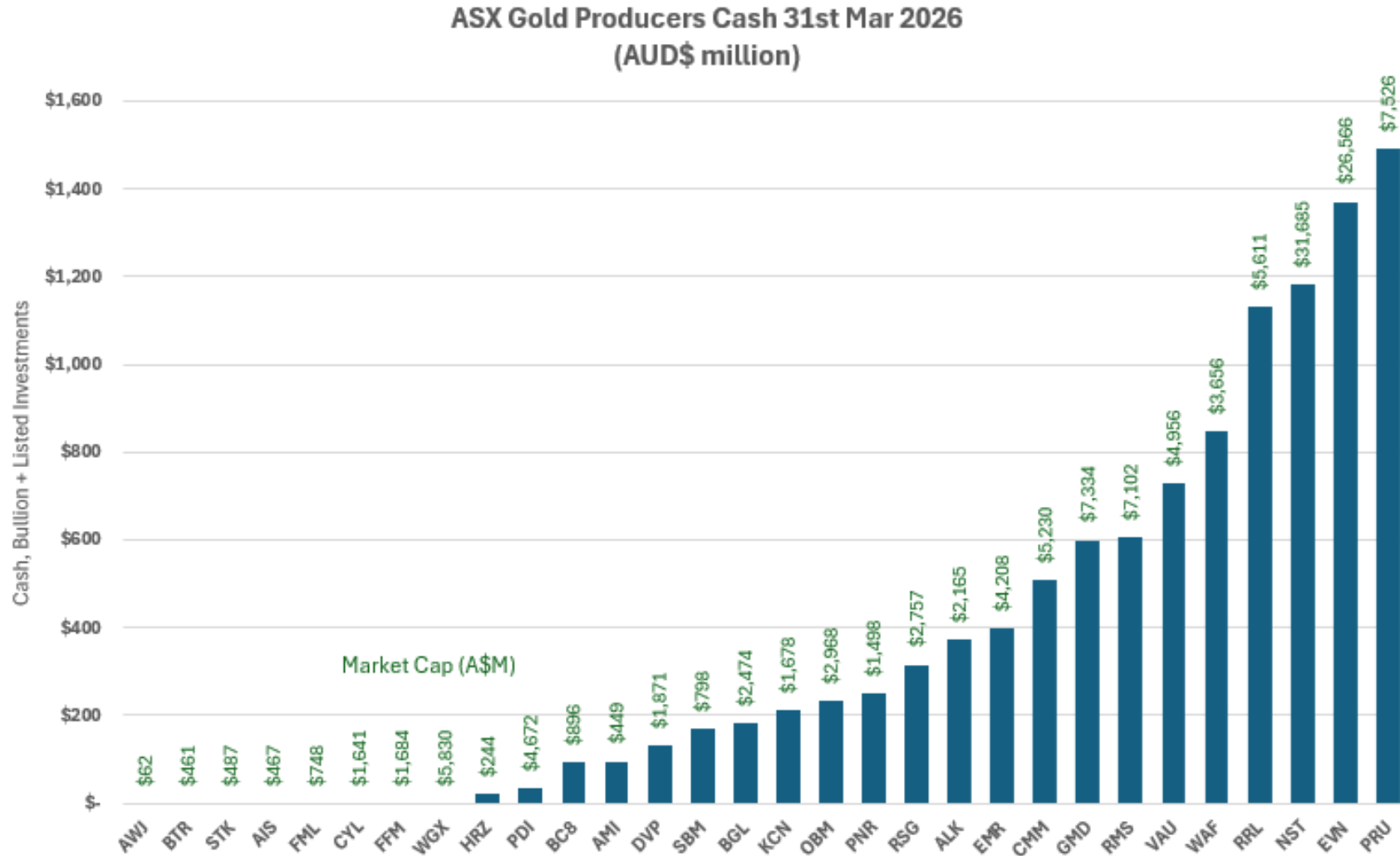


Market

3. Resources Market



Australian Gold Miners' Cash Holdings



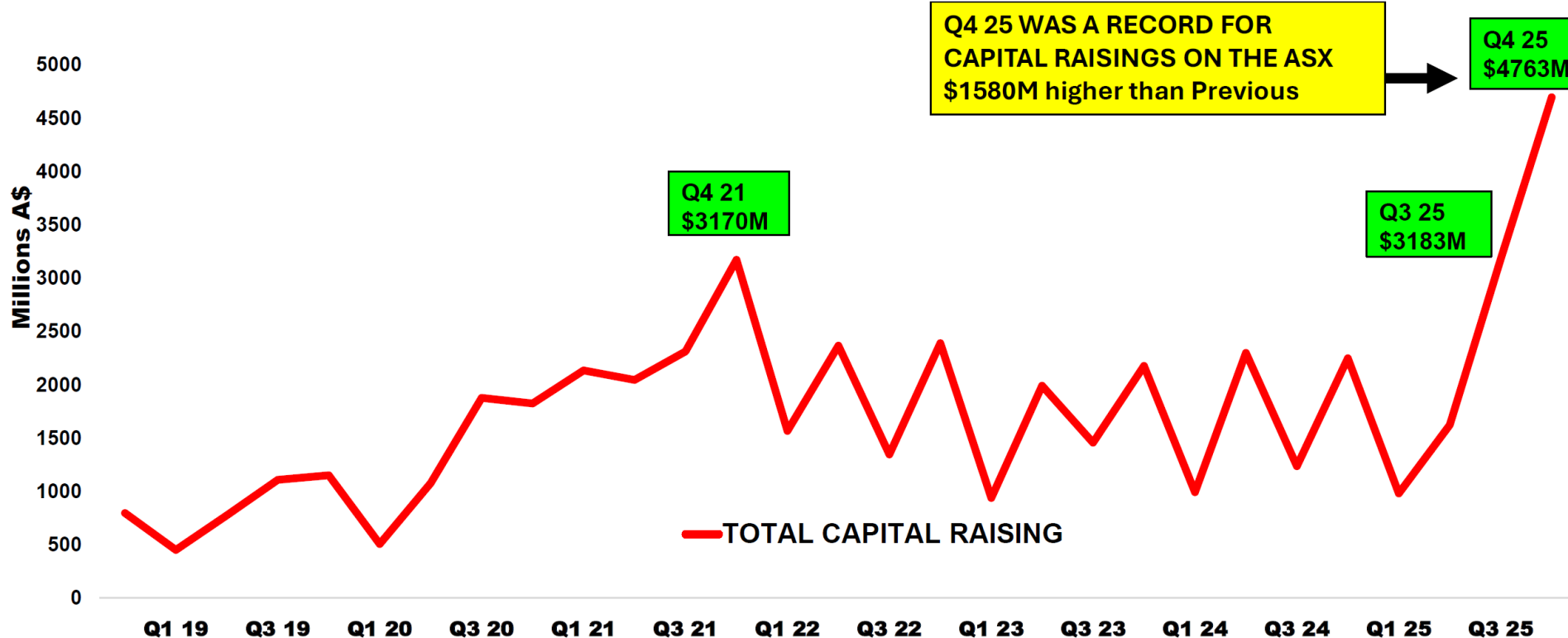


ASX Resource Raisings

APPENDIX 5B ASX RESOURCE COMPANIES TOTAL CAPITAL RAISING –



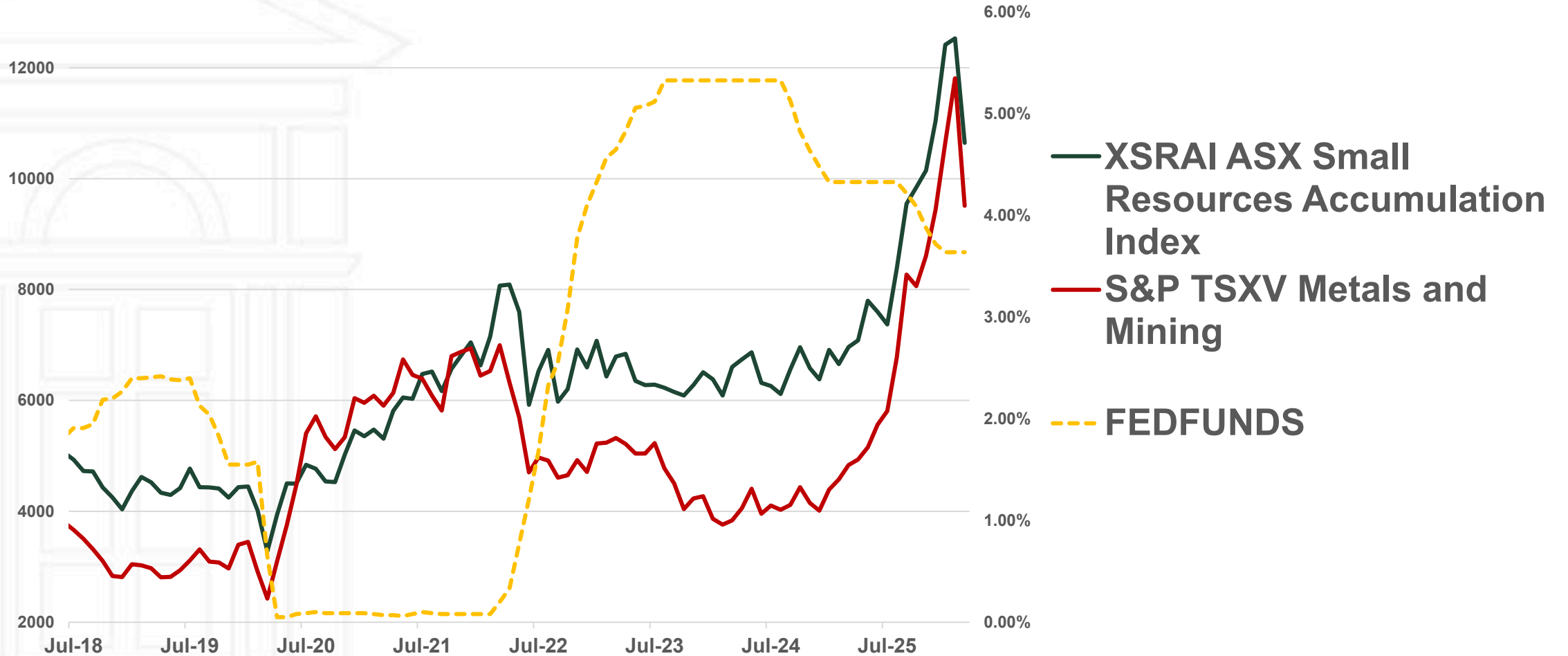
ASX EXPLORERS - TOTAL CAPITAL RAISED
QoQ –Last 7 Years – Compiled from Company cash flow reports



Australia's mineral and petroleum exploration companies held a record A\$12 billion in cash reserves at 31 Dec 2025



The Chart that Matters



Source Federal Reserve Bank of St Louis, S&P Global, FT.com



“Nightmare Scenario” for Central Banks

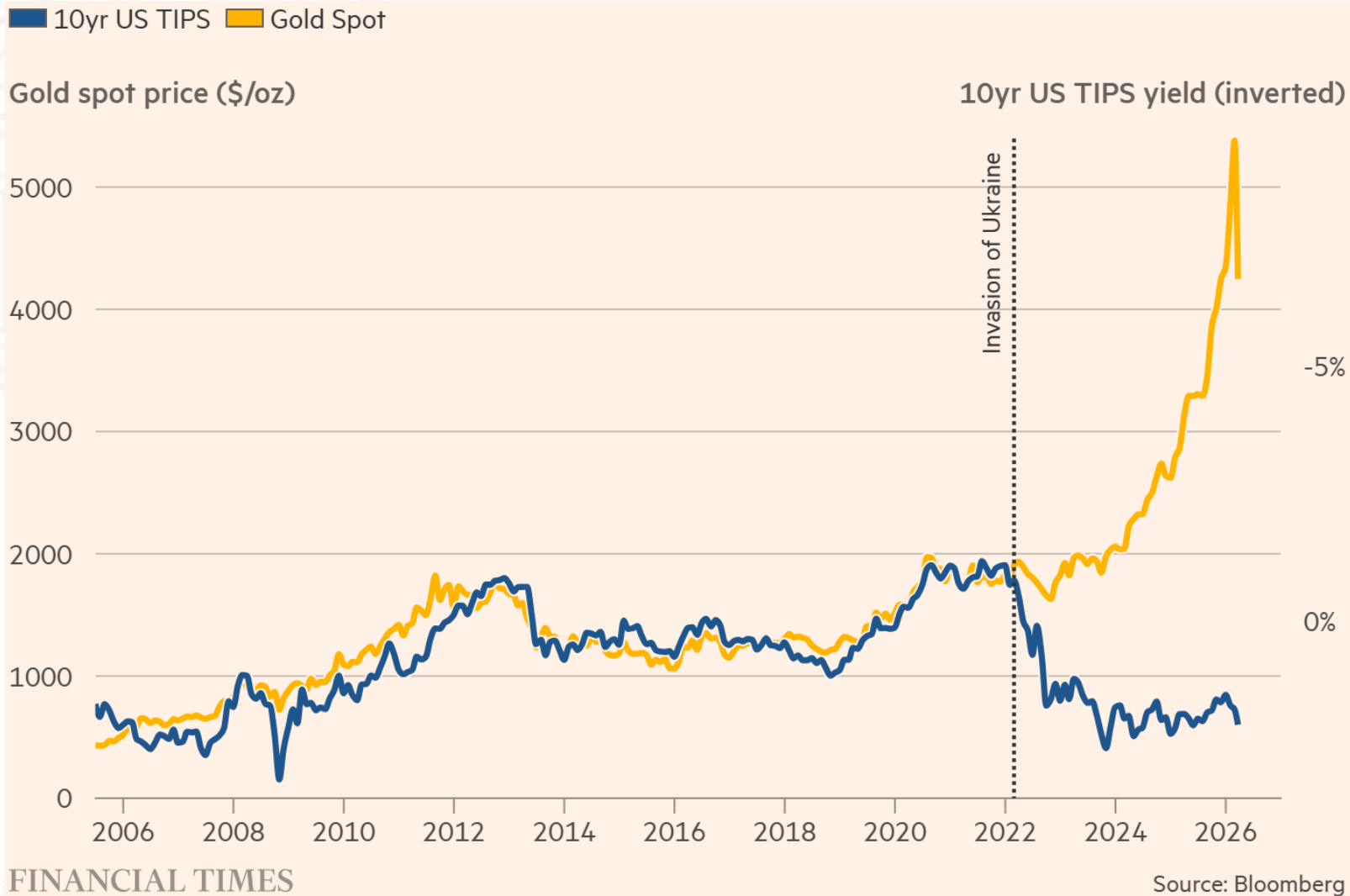


Source: U.S. Energy Information Administration via FRED®

fred.stlouisfed.org



Gold and Interest Rates

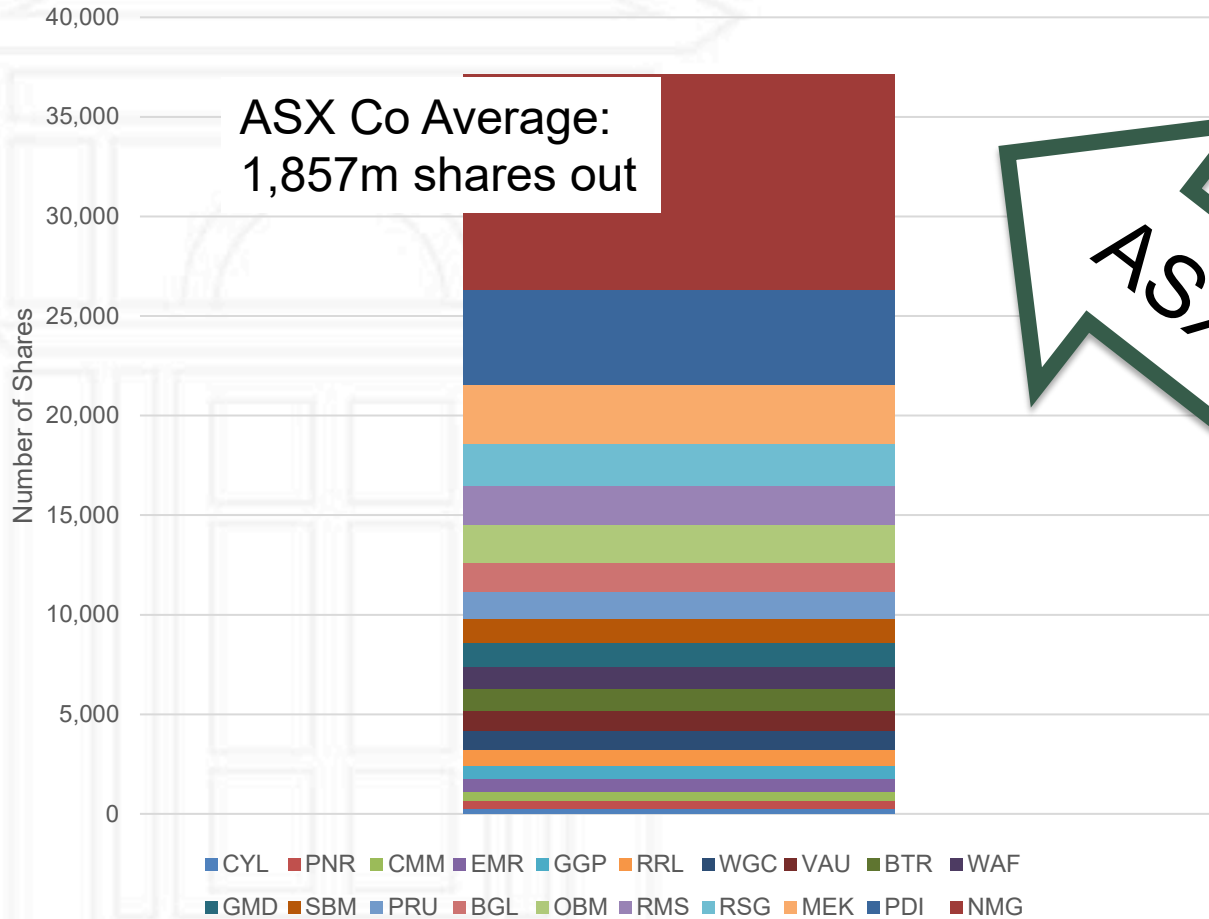


Divergence of gold from inverse 10-year TIPS – for how long is the “re-correlation” going to continue?

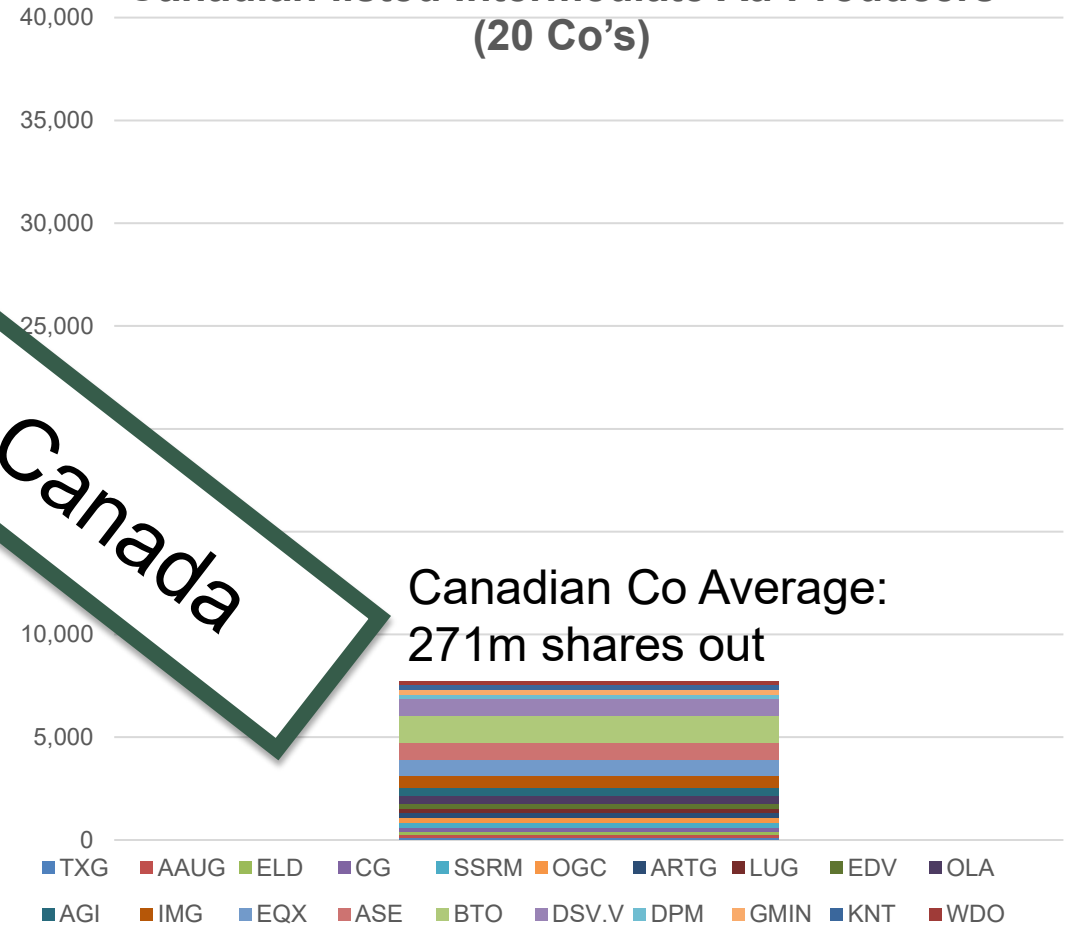


Shares Outstanding – Misers vs Spendthrifts

ASX intermediate gold producers (20 Co's)



Canadian listed Intermediate Au Producers (20 Co's)

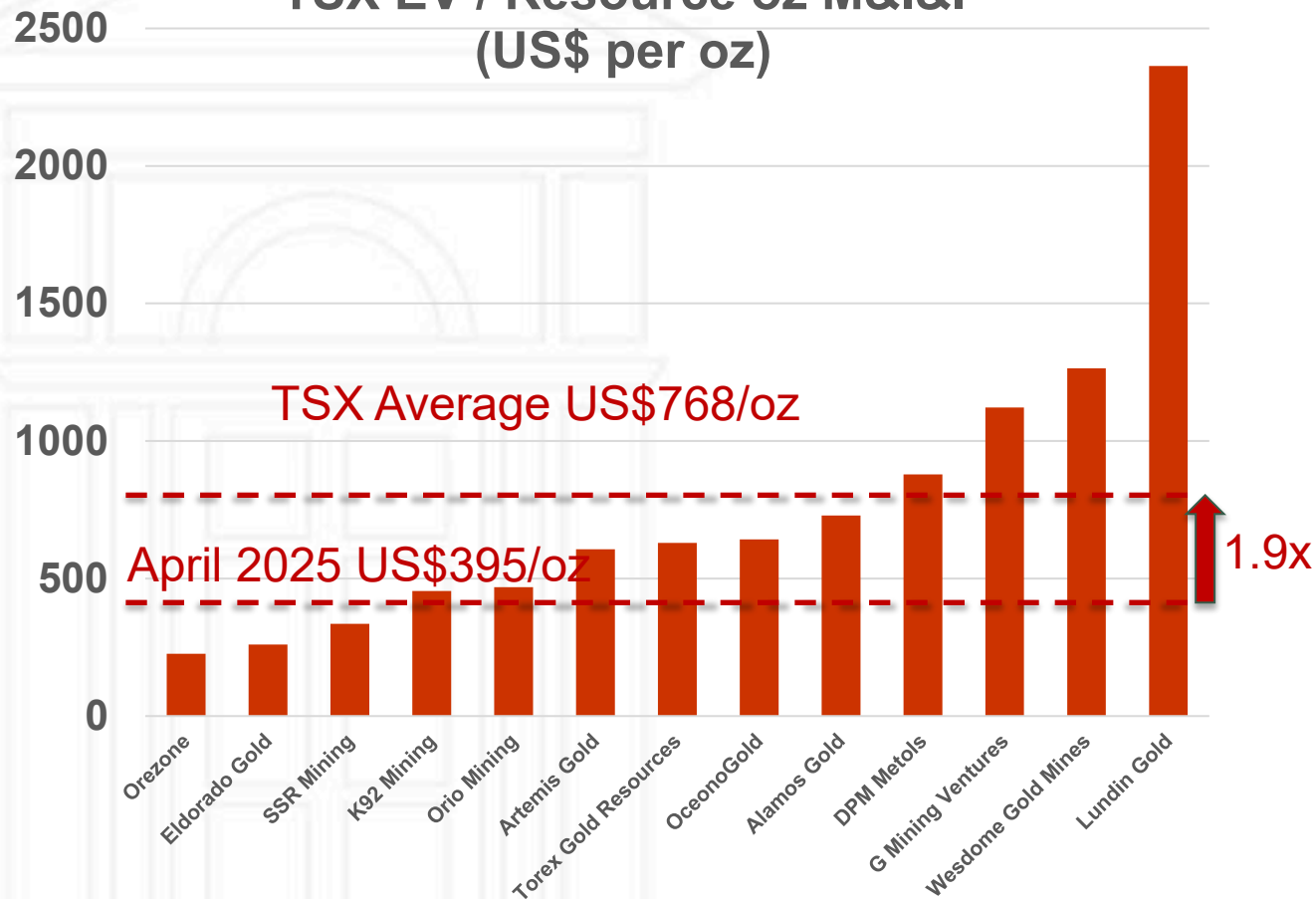


ASX 7x Canada

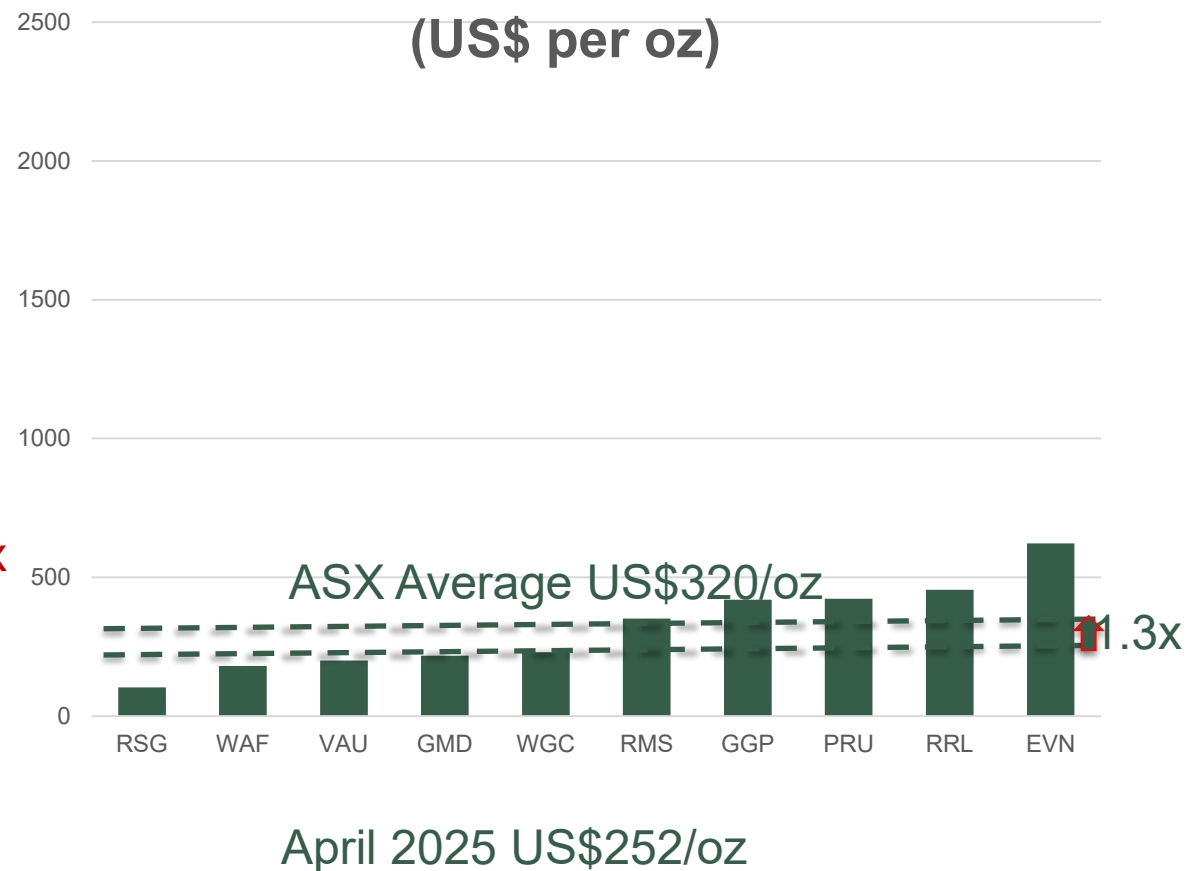


April 2026 Intermediate Gold Producer Valuations

TSX EV / Resource oz M&I&I (US\$ per oz)



ASX EV / Resource oz M&I&I (US\$ per oz)



Source Argonaut Securities, TD Cowen

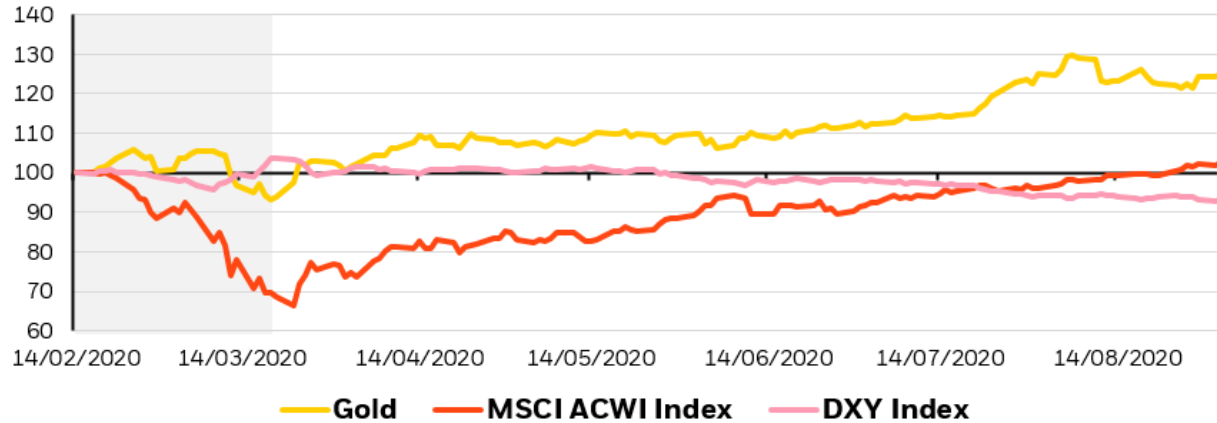
Companies with 2026 Forecast Production 175koz-725koz



Gold and Previous Crises

COVID Crisis

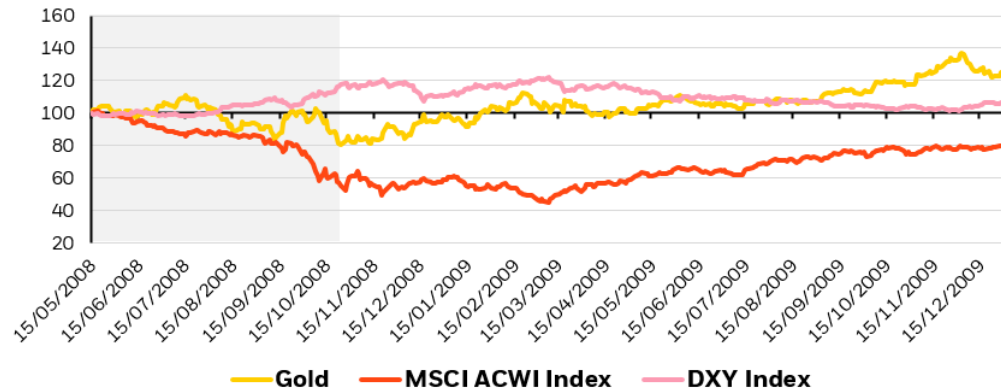
Performance rebased to 100



Gold fell 7% during the first month of COVID crisis

Global Financial Crisis

Performance rebased to 100

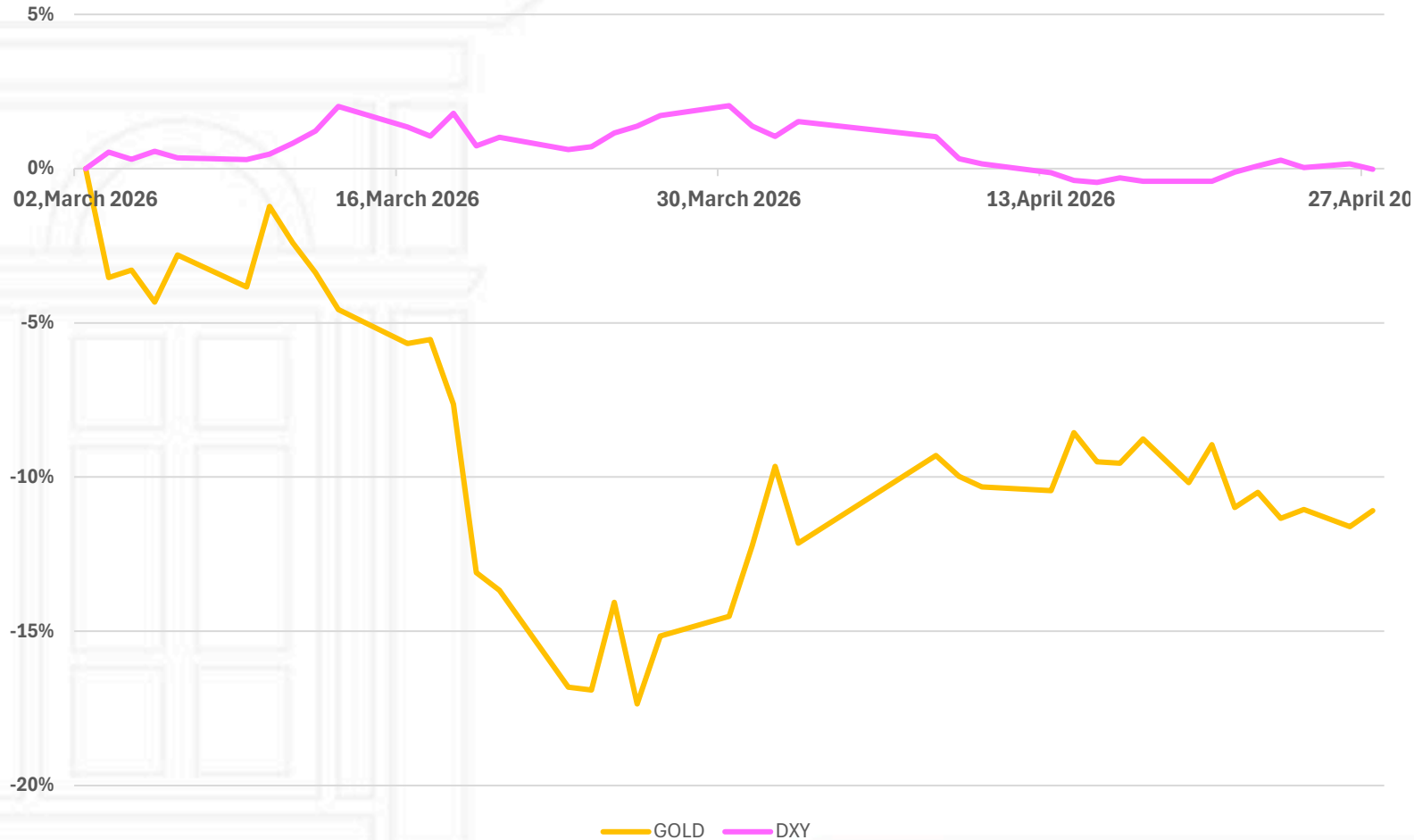


Gold fell 20% during the first 5 months of the GFC



Gold and USD in the Iran War 2026

2026 Iran War



Gold sold as a source of liquidity by ETF's and Central Banks (Turkey, Russia, Azerbaijan)

Source FT.com



Central Banks Gold Sales and Purchases 2026

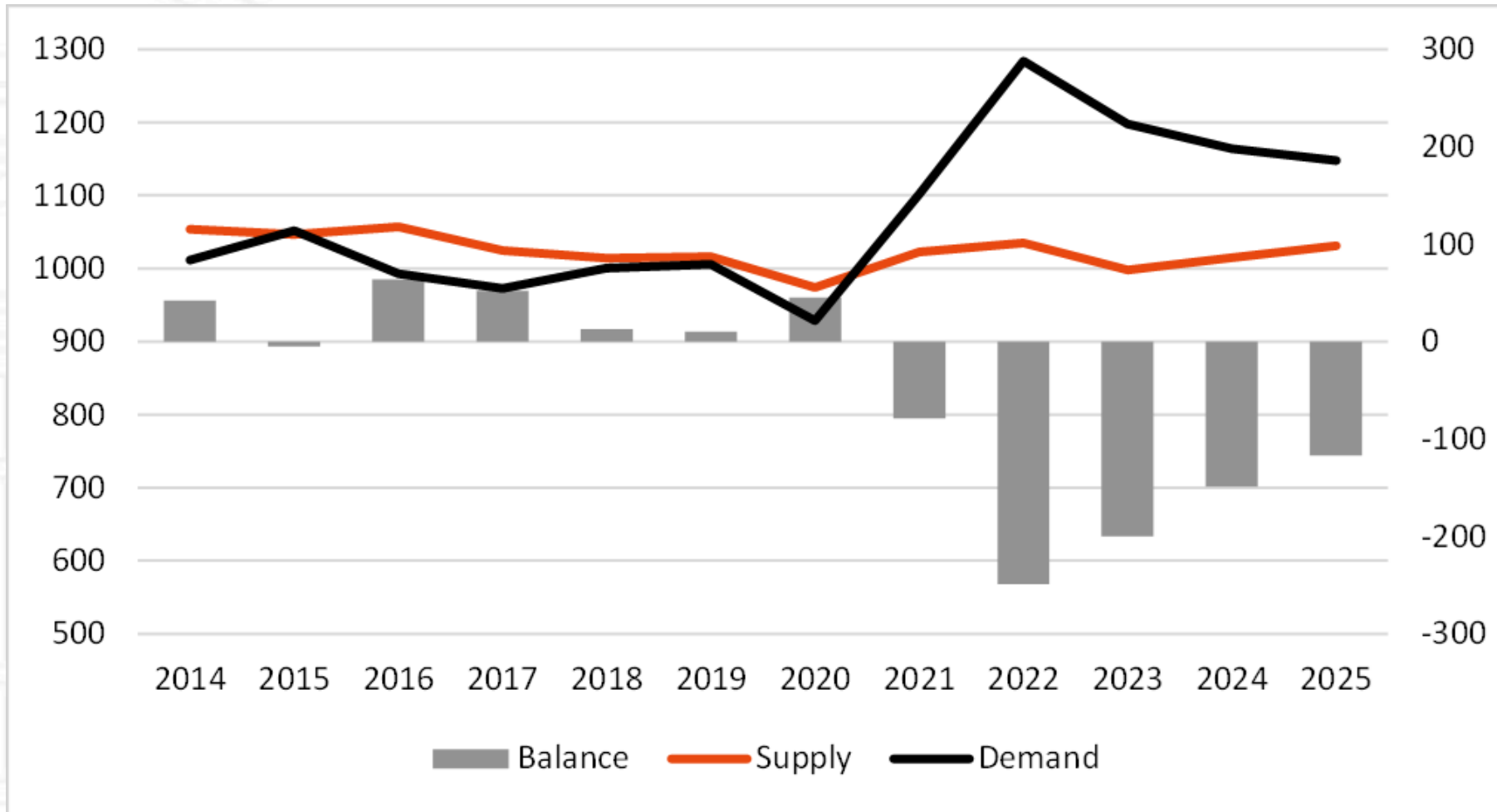


China added to its **gold** reserves for the 17th straight month in March 2026.

Source Visual Capitalist



Silver Supply-Demand Deficit

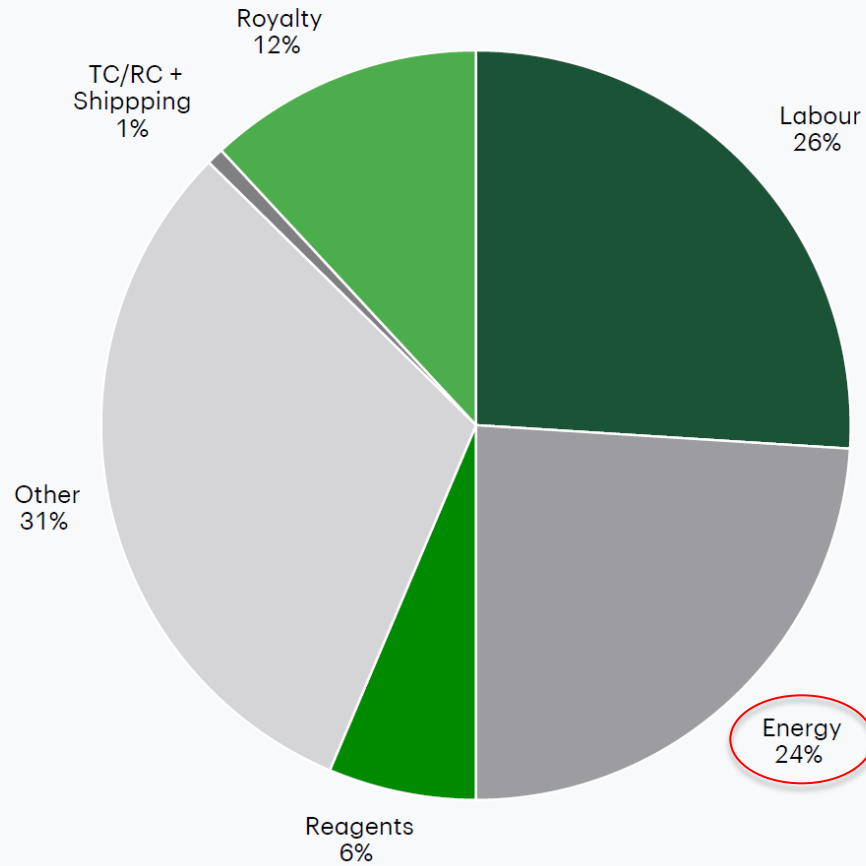


Source: The Silver Institute

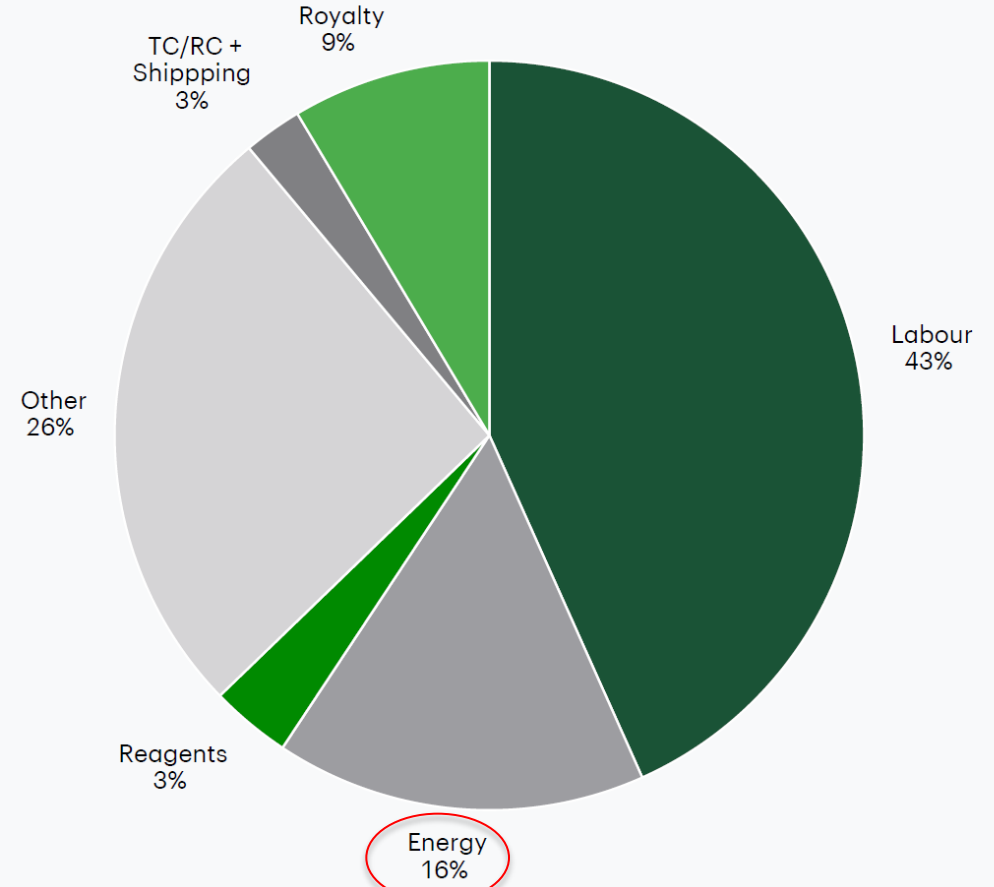


Mine Costs – Impact of Rising Fuel Prices

Open Pit – Cost Breakdown



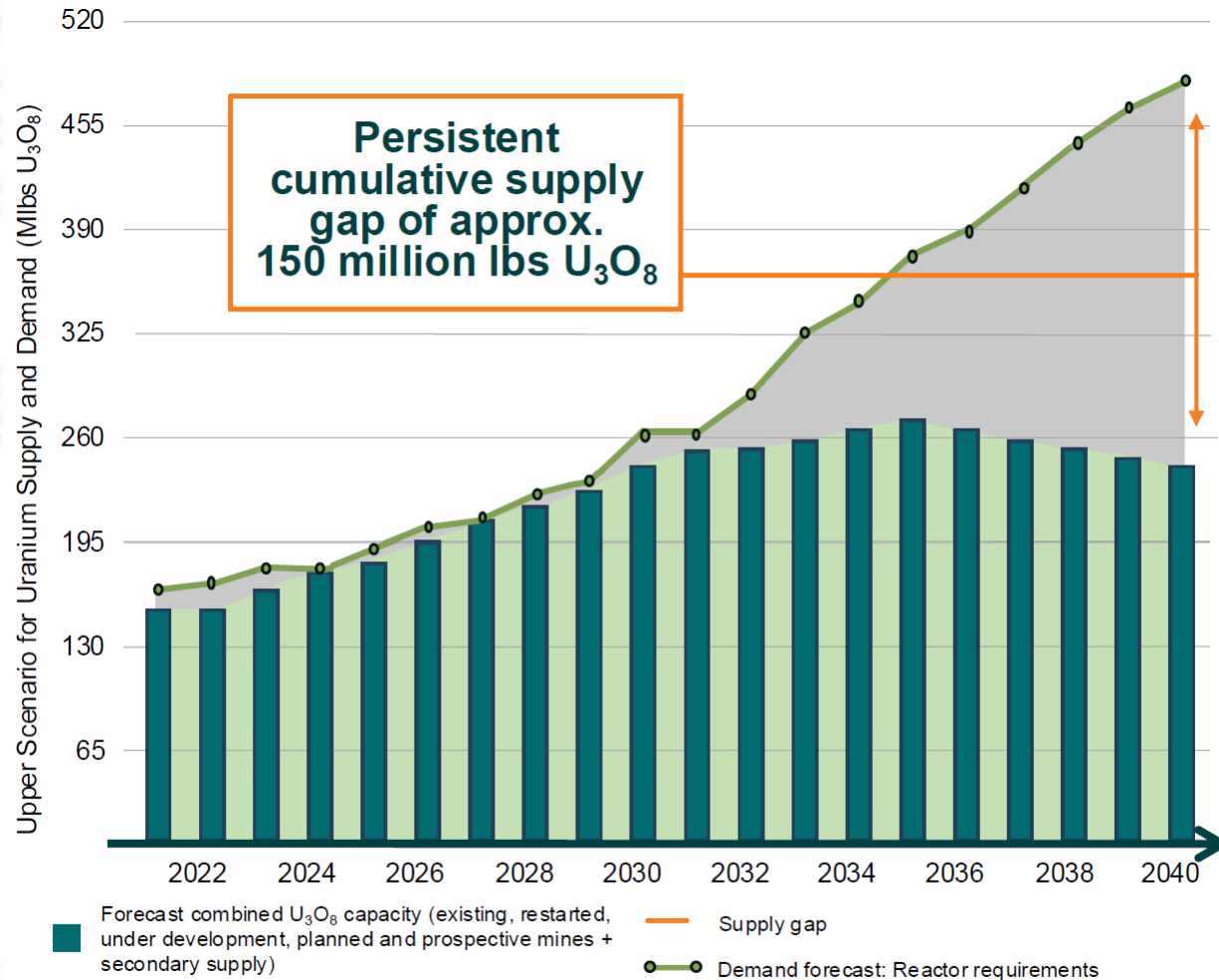
Underground Mines – Cost Breakdown



Source: Company Reports, TD Cowen, S&P Capital IQ



Uranium



- **Taiwan's** ruling party, which has governed under a “nuclear-free homeland” platform since 2016, plans to restart two of the island’s shuttered reactors.
- Power-hungry data centres are driving multiple tech giants in the **US** to sign contracts for small modular reactors.

Sources:
World Nuclear Association: Nuclear Fuel Report 2023 – 2040, Nuclear Power in the World Today
Cantor Fitzgerald: Uranium Macro Update August 23, 2024



Lithium

Lithium Carbonate 99.5% Price

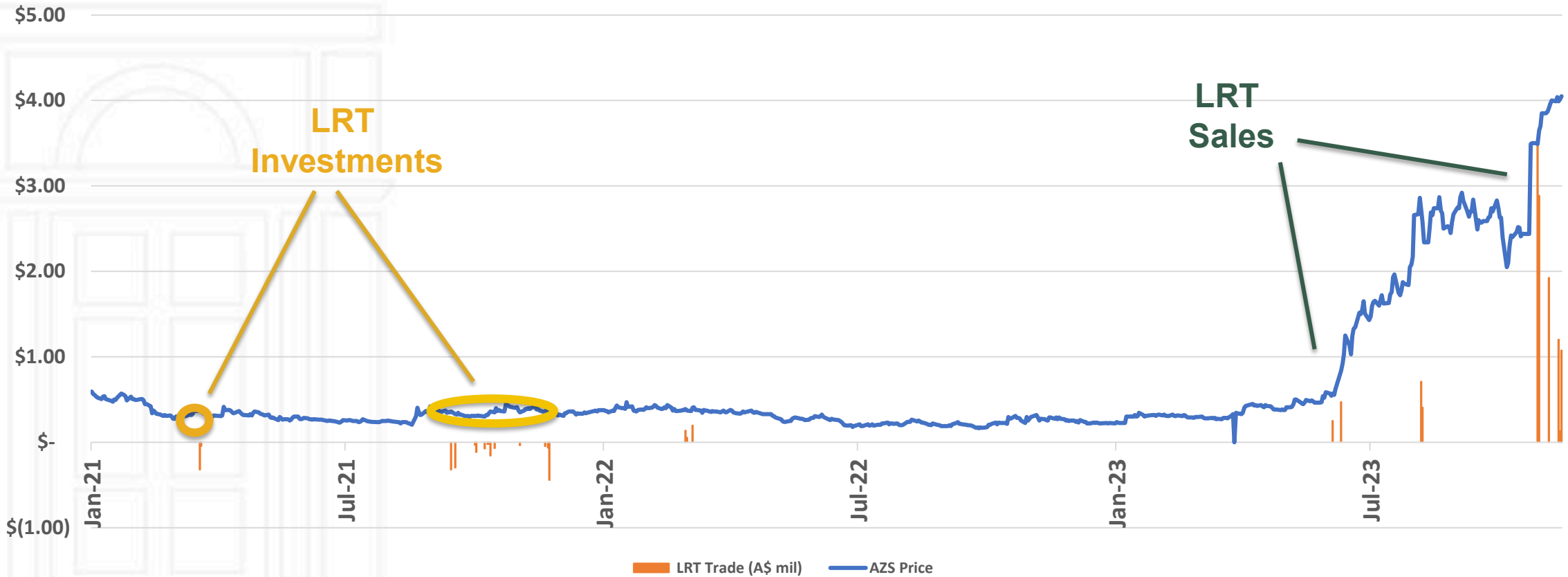


Source: Lithium Carbonate 99.5% Price Chart by CarbonCredits.com



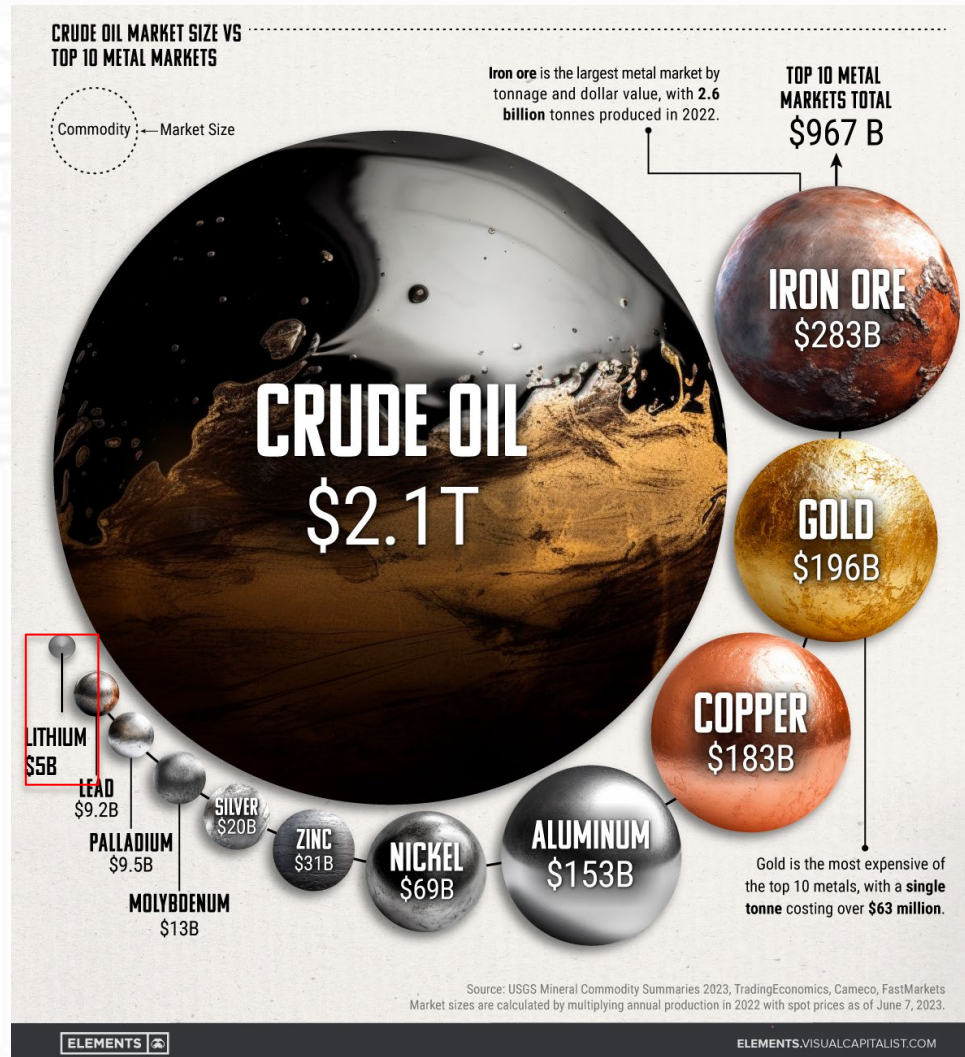
Lithium & LRT

Azure Minerals LRT Investment



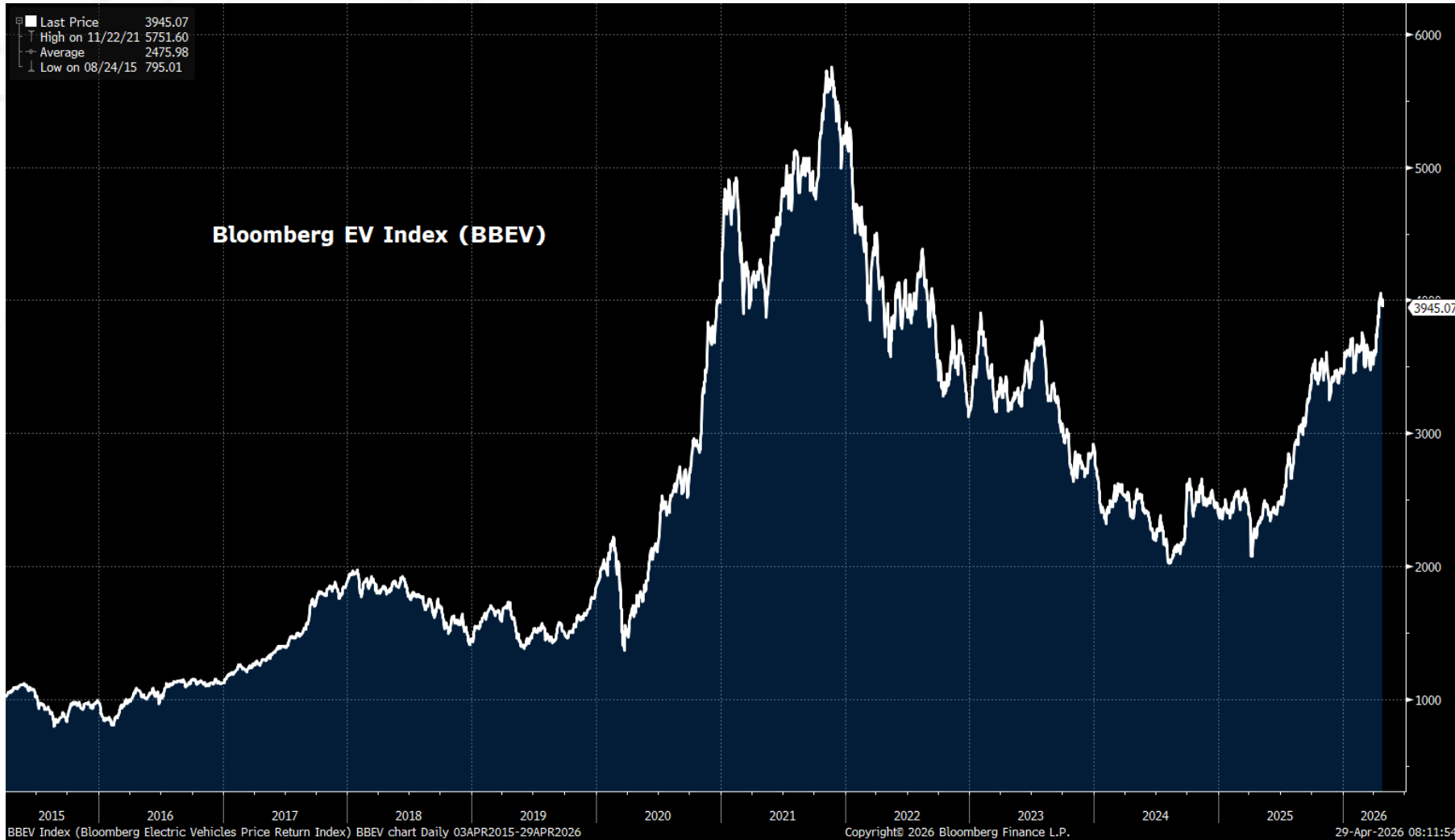


Market





Lithium



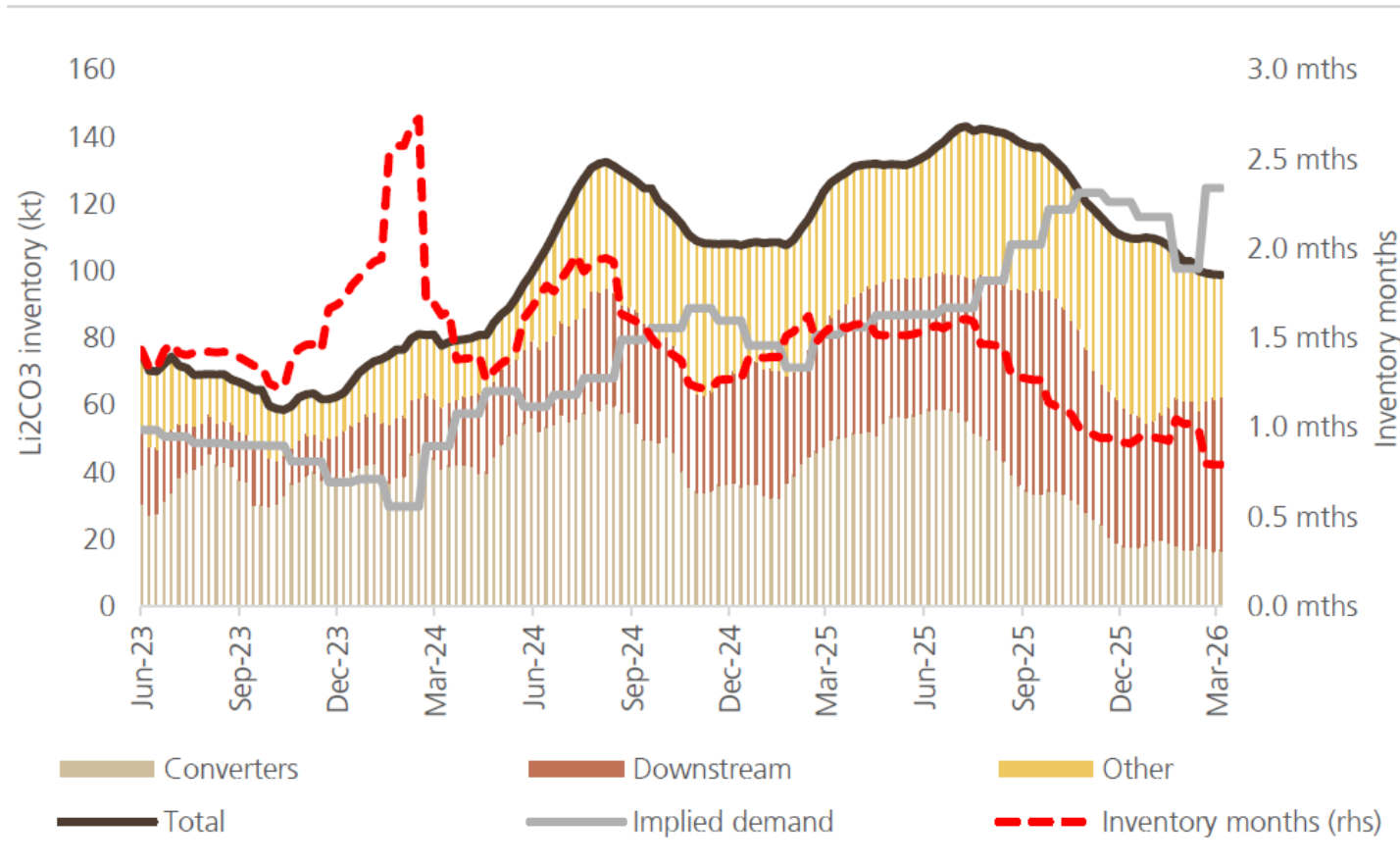
“If every petrol / diesel consumer in the world wasn’t already considering an EV option. Now they are.”

UK EV sales reached their highest ever level in March



Lithium

Figure 18: China Li₂CO₃ weekly inventory and inventory months



Chinese lithium inventories at a 2 year low.

Source: SMM, UBS Research



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