Lowell Resources Fund (ASX:LRT)

c/- Lowell Accounting Services
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17 June 2026

ASX Limited
Level 6, Exchange Centre
20 Bridge Street
Sydney NSW 2000

Attention: Company Announcements

Lowell Resources Fund (ASX:LRT) Distribution Reinvestment Plan

Dear Unitholder,

Cremorne Capital as Responsible Entity of the Lowell Resources Fund (**"the Fund"**) invite you to participate in the Distribution Reinvestment Plan ("**DRP**"). As a unitholder you have the opportunity to select whether you take any distributions payable from your investment in cash or in additional units in the Fund.

The units subject to the DRP have historically been priced at a discount to the prevailing ASX unit price at the time the actual DRP price is determined and released to the ASX – usually within two weeks after the end of the financial year.

Attached please find an application form to participate in the DRP or simply click on the following link and follow the prompts:

www.investor.automic.com.au

In accordance with the Fund's Constitution. 100% of taxable net profits for the financial year are payable to unitholders. Should there be a taxable net profit at end June 2026, this will be distributed in late July or early August 2026. An estimated total distribution amount will be provided to the market in the week leading to 30 June 2026. The DRP price per unit will be determined by the RE in accordance with the Trust's DRP policy and communicated to the market in mid-July.

In pricing the DRP the RE will consider the Fund's NTA/unit, the discount to market the funds' units are trading at, and the investment opportunities presented to the fund by prevailing market conditions.

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For the previous two distribution periods, the DRP Price for distributions payable for the year ended 30 June has been set at a discount of 10% to the average of the daily volume weighted averages (VWAP) of the selling price for the Lowell Resources Fund recorded on each of the five (5) trading days immediately following the Distribution Calculation Date (being 30 June), resulting in discounts to the 30 June ASX listed price of 11.59% (2025) and 15.38% (2024).

Many unitholders already use the DRP, but if you would like to consider this invitation, please consult your financial advisor about the pros and cons of participating in the Plan, including the individual taxation consequences. This letter is not financial advice, merely an invitation to reinvest in future distributions (if any).

For further information on the Fund please visit www.lrfm.com.au to subscribe to our monthly email newsletter or visit LRFM on LinkedIn.

Yours faithfully,

Julie Edwards
Company Secretary
Cremorne Capital Limited
As the Responsible Entity for
Lowell Resources Fund

About Lowell Resources Fund

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 track record in excess of 20 years managing LRT. An investment in LRT provides investors with exposure to an actively-managed portfolio focused squarely on one of the most exciting and rewarding sectors of the Australian as well as global share markets.