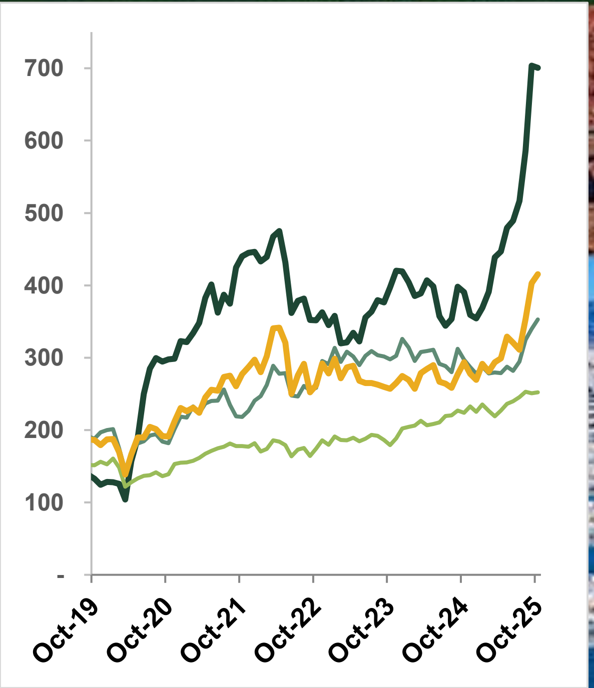
LOWELL RESOURCES
FUNDS MANAGEMENT

LOWELL RESOURCES FUND

PRESENTATION AUGUST 2026



ABN 36 006 769 982 AFSL 345674

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1. LRT

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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 7 years A$0.68/unit in total distributions

Lowell Resources Fund Performance

Total Portfolio Performance to 31 July 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	**35.6%**	29.8%	44.9%	6.0%
2 years p.a.	**43.0%**	23.6%	21.6%	8.9%
3 years p.a.	**25.3%**	15.1%	11.4%	10.4%
5 years p.a.	**13.0%**	8.1%	10.7%	8.0%
10 years p.a.	**16.0%**	10.3%	14.8%	9.0%
20 yrs pa. to 30 June 2026	**17.5%**			

[1]Unaudited. 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

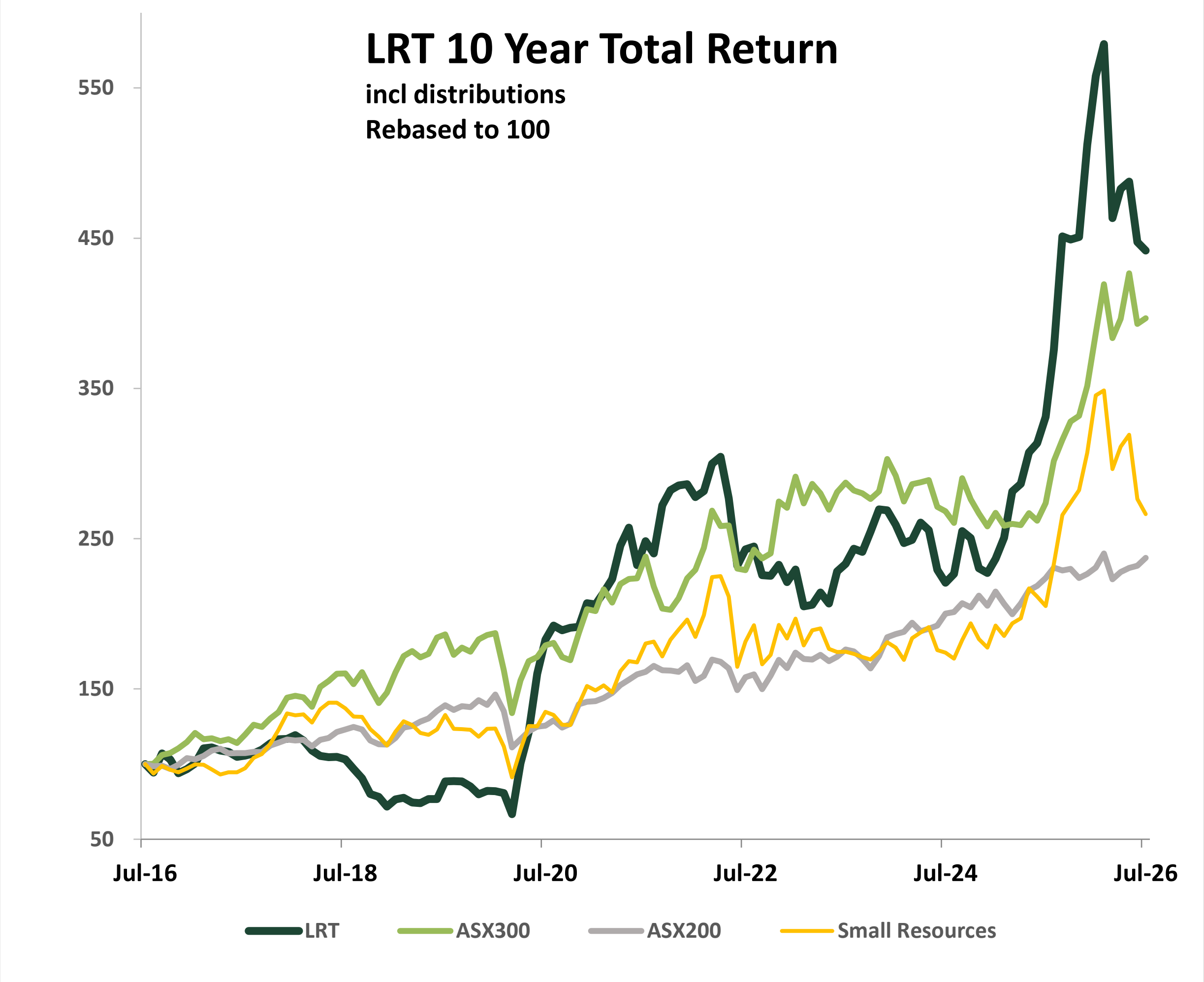
The Lowell Resources Fund - Summary

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: $0.68/unit total distributed over the last 7 years an average of $0.09/year
- ~75 investments: ~50% precious metal exposure

Fund size (NAV) 31/07/26	A$102.2m
Units on issue	43.2m units
ASX Unit Price on 31/07/26*	$2.03
Pre-tax NAV / unit 31/07/26*	$2.3633
Cash (31/07/26)*	4%

*Post July 2026 distribution



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Lowell Resources Fund - Management & Investment Committee

Stephen Mitchell, Chair of Investment Committee and Chair of LRFM

Mr Mitchell began his career as a natural resources specialist at investment banks and advisory firms in the US and Australia. From 1999-2011 he was Managing Director of Molopo Energy Ltd, an ASX-listed oil and gas company which he developed into an ASX 200 company from a $1m market cap. Stephen is a director of Growth Farms, an agricultural farm, and fund manger with +$1Bn in funds under advice. He is also a Director of MP Capital Partners, a Melbourne based corporate advisory firm.

John Forwood, Chief Investment Officer and LRFM Director

Mr Forwood is a trained geologist and lawyer, with experience as an exploration geologist in Australia and overseas. He spent 17 years in junior resource financing with RMB Resources, including 13 years as a Manager of the Telluride Fund. He debt financed Northern Star and Saracen into their first gold mines. He also qualified with a major Australian law firm to practice as a barrister and solicitor. He has been CIO of the Lowell Resources Fund since 2016.

Richard Morrow, Investment Committee Member and LRFM Director

Mr Morrow is a Melbourne-based stockbroker with Ord Minnett and has 35 years' investment advisory experience in Australia and the UK. He is a Fellow of the Australasian Institute of Mining and Metallurgy, an honorary member of the AusIMM investment advisory committee and a member of the Australian Institute of Geoscientists (AIG). Life member and Emeritus Chair of the Melbourne Mining Club.

LRT 3 YEAR PERFORMANCE

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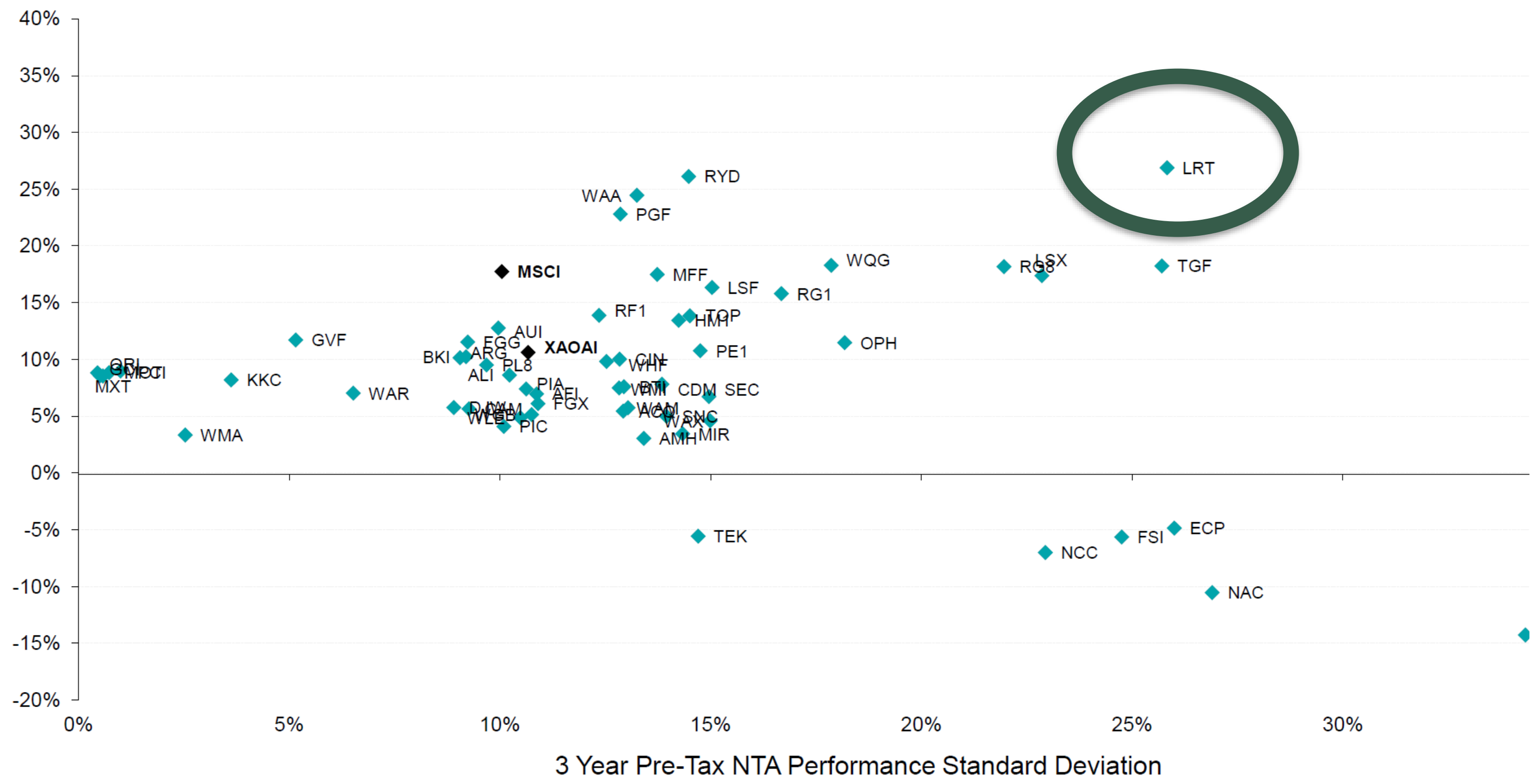
LISTED INVESTMENT COMPANIES CHARTS.

BELL POTTER

Chart 1: 3 Year Pre-Tax Performance v Standard Deviation

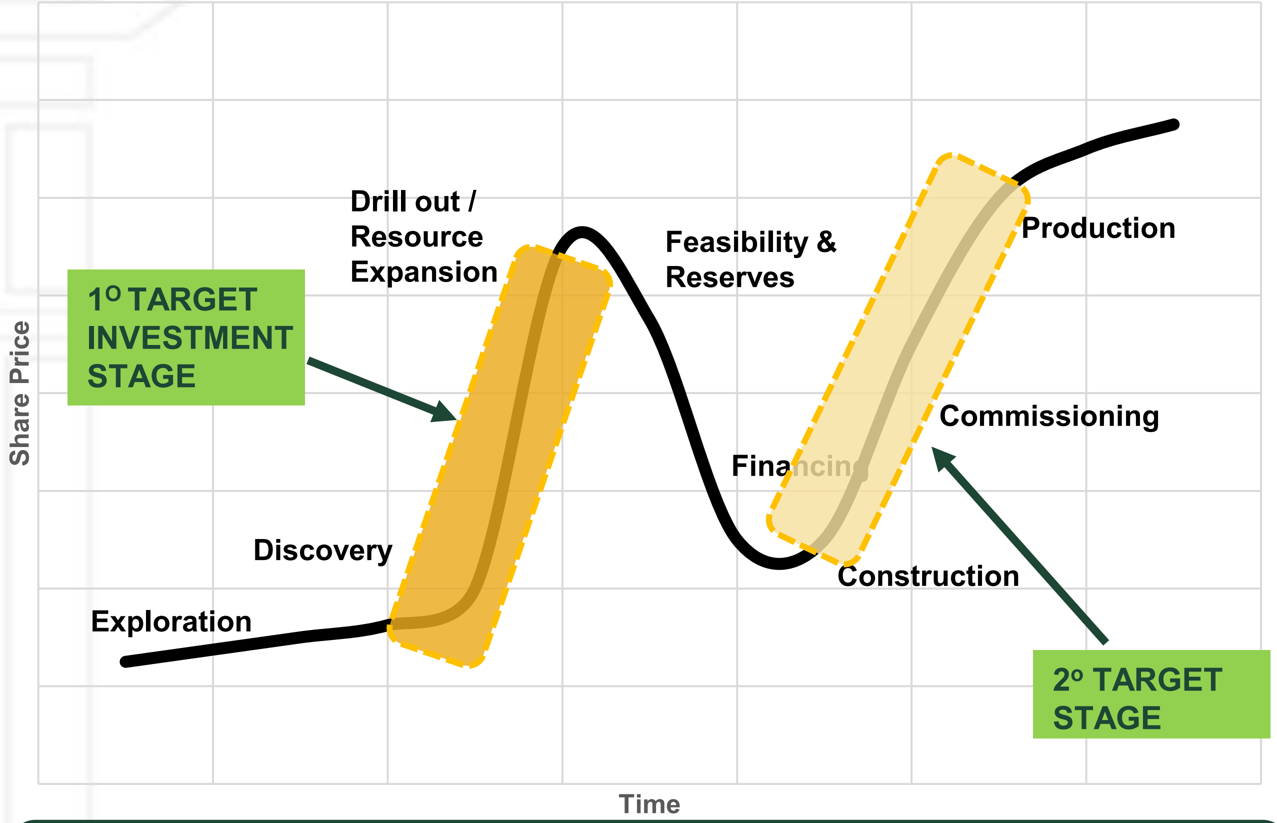


Source: IRESS, Bell Potter Estimates

Measurement of LIC performance is calculated after all operating expenses, provision and payment of both income and realised capital gains tax and assumes the reinvestment of dividends, but does not incorporate franking.
XAOAI: S&P/ASX 200 Accumulation Index. MSCI: MSCI World Total Return Index (in AUD).

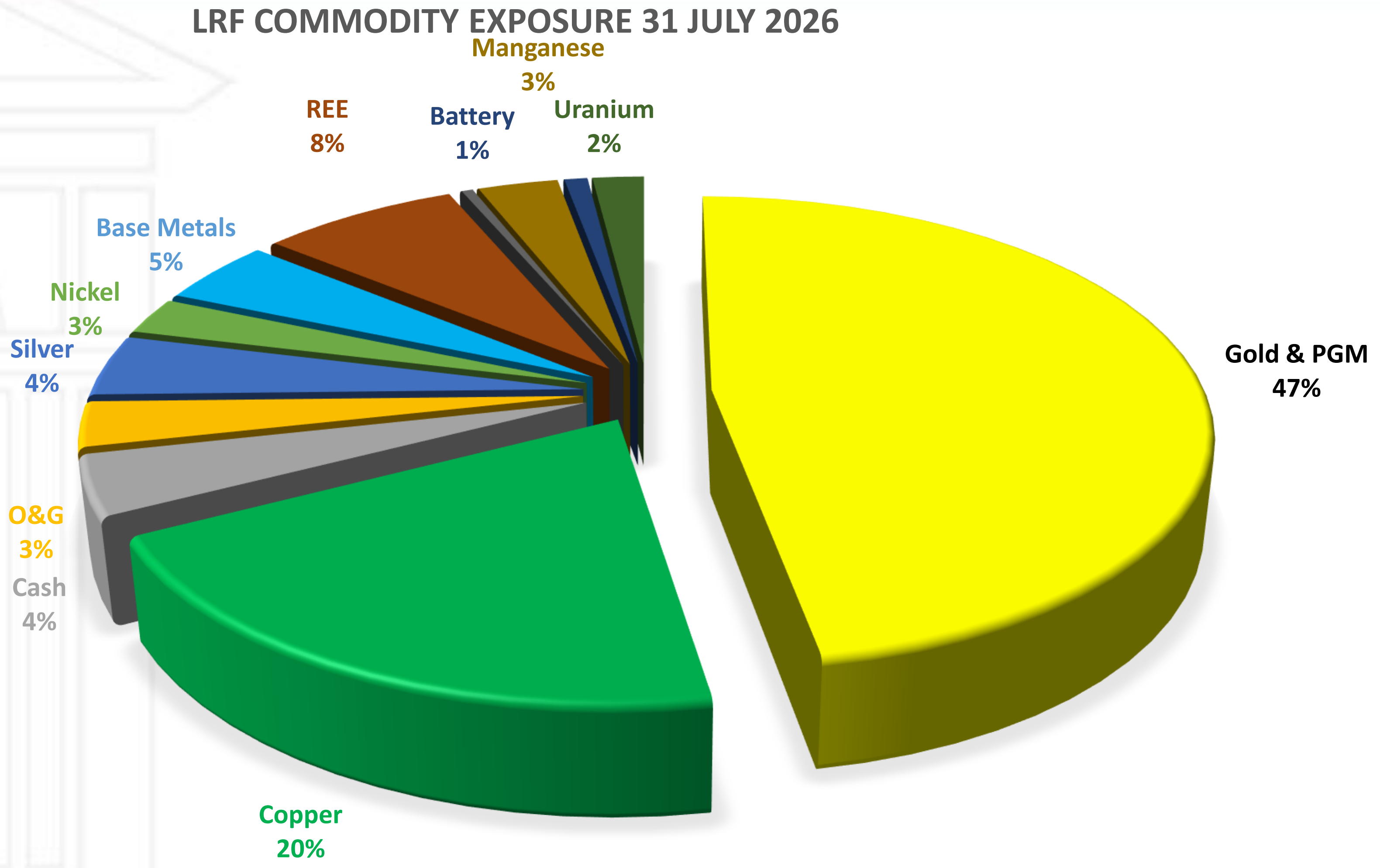
Our Strategy: Investing in Exploration Stage

The Lassonde Curve: optimal stages

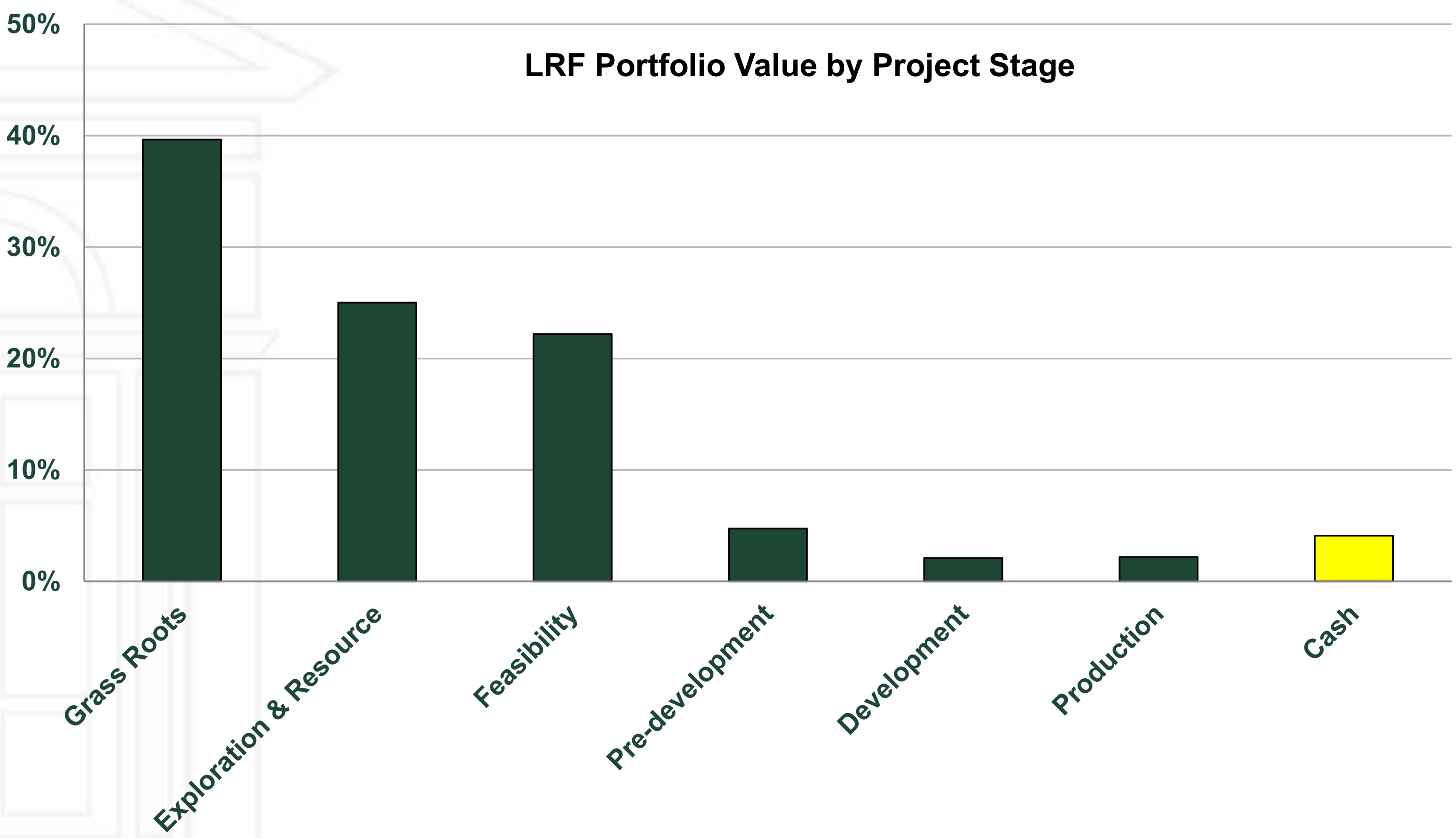


- Leverage: milestone investing “value accretion model”
- LRF focus is on the period from discovery to reserve definition

LRF Existing Portfolio Snapshot as at 31 July 2026



LRF Existing Portfolio Snapshot as at 31 July 2026



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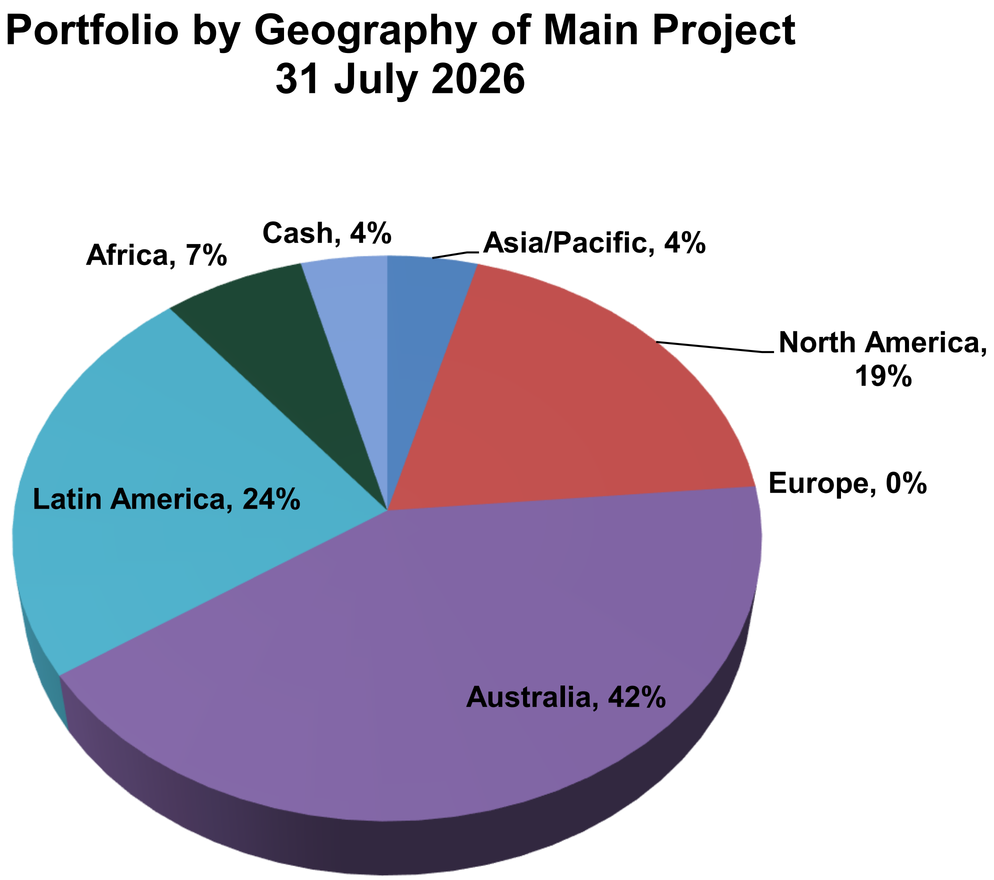
LRF Existing Portfolio Snapshot



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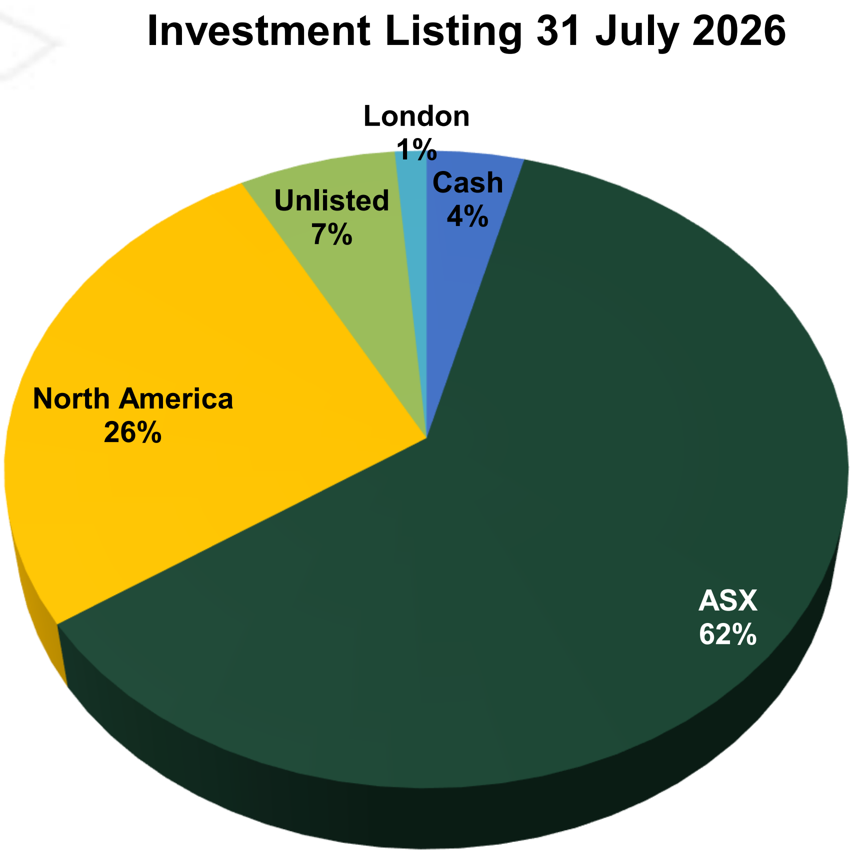
LRF Existing Portfolio Snapshot



2. LRT Portfolio

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LRT Top 10 Positions 31 July 2026

Code	Company	Commodity	% Portfolio	Market Cap	Comment
KFR.TSXV	Kingfisher Metals	Au-Cu	6.4%	C$180m	Large ground position in Golden Triangle of BC – potential new porphyry discovery
BCM	Brazilian Critical Minerals	REE	5.9%	A$94m	Potential simple metallurgy, low-cost REE project in Brazil
ANDC.TSXV	Andina Copper	Copper	4.7%	C$281m	Two porphyry copper exploration projects in South America
SPD	Southern Palladium	PGM	2.5%	A$204m	Huge high-grade resource on South Africa's Bushveld
USL	Unico Silver	Silver	3.4%	A$445m	330 Moz silver equivalent resources in Argentina
AAR	Astral Resources	Gold	3.3%	A$229m	1.7Moz in WA Goldfields: M&A potential or standalone development
BCA	Black Canyon	Manganese	3.1%	A$49m	Large high-grade manganese discovery in the Pilbara WA with iron ore credit
ORD	Ordell Minerals	Gold	2.9%	A$30m	Mt Magnet WA explorer with broad gold intersections analogous to RMS' Eridanus deposit
ALM	Alma Metals	Copper	2.9%	A$32m	Very large low grade copper resource with excellent project attributes in Qld
WMG	Western Mines Group	Nickel	2.7%	$24m	Nickel leverage from very large low-grade project in WA
Cash	Cash	Cash	4.3%		

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LRT Investment Acquisitions
July 2026

LRT Portfolio Investments July 2026				
Code	Company	Commodity	Market Cap	Comment
ORP	Orpheus Uranium	Uranium	$44m	South Australia, NT and WA grass roots uranium explorer
ARI	Arika Metals	Gold	$35m	High grade gold explorer at Kookynie and Yundamindra, WA
AUV	Auravelle Metals	Gold	$4.5m	South Australian focused gold explorer
KNB	Koonenberry Gold	Gold-Copper	$27m	Lachlan and New England Fold Belt, NSW gold and copper explorer
WMG	Western Mines Group	Nickel	$24m	Nickel leverage from very large low-grade project in WA
BCM	Brazilian Critical Minerals	REE	$94m	Potential simple metallurgy low cost REE project in Brazil
Spectre	Spectre Metals	Base Metals	$55m	Unlisted Cobar Basin Zn-Au-Ag-Cu-Pb resource

3. Resources Market

COPPER PRICE US$

source: tradingeconomics.com

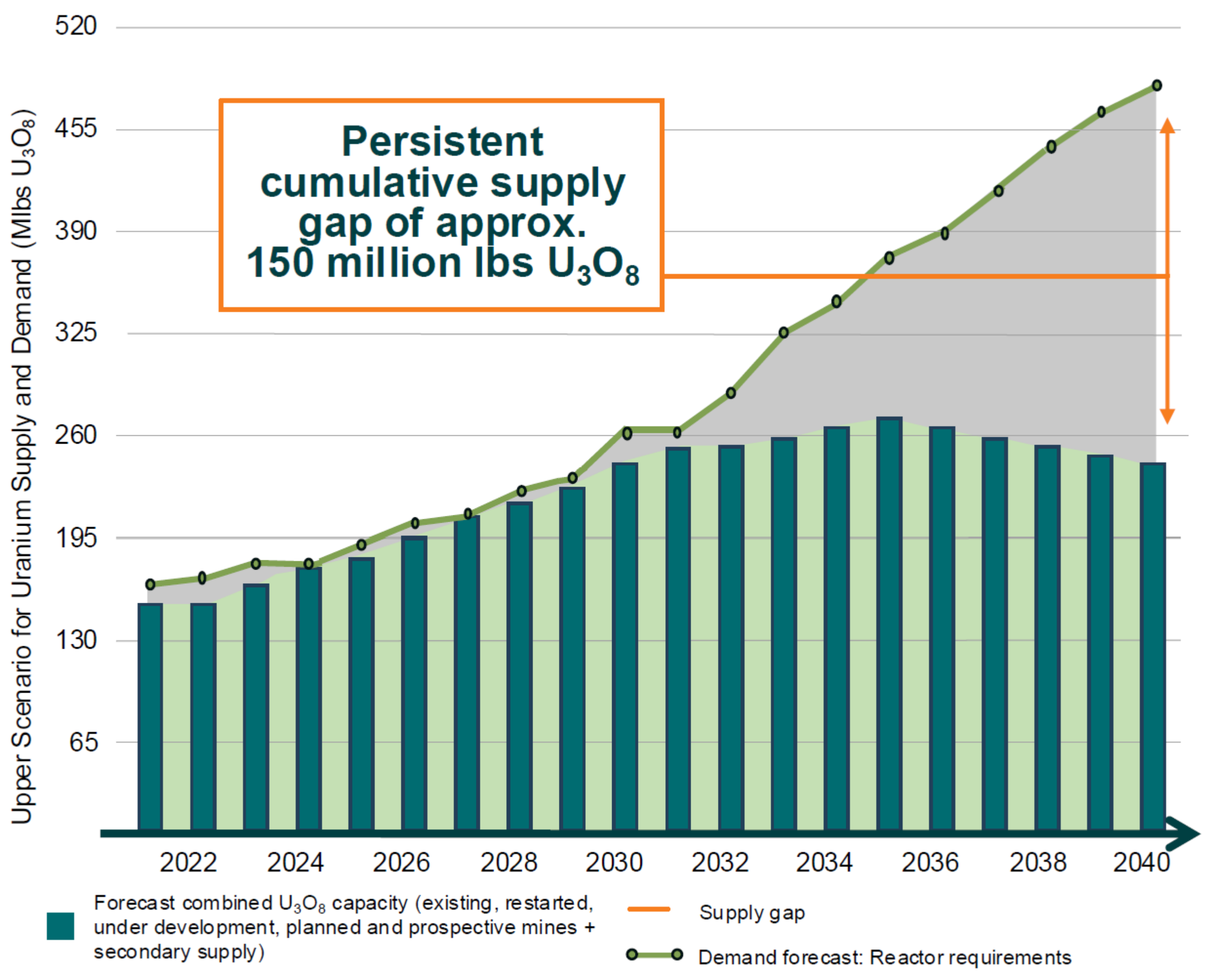
Codelco with 10% of global copper reserves implementing "value over volume"

URANIUM PRICE US$

source: tradingeconomics.com

- **Kazakhstan, India and China** proposing massive build out of nuclear energy fleets.

Uranium



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

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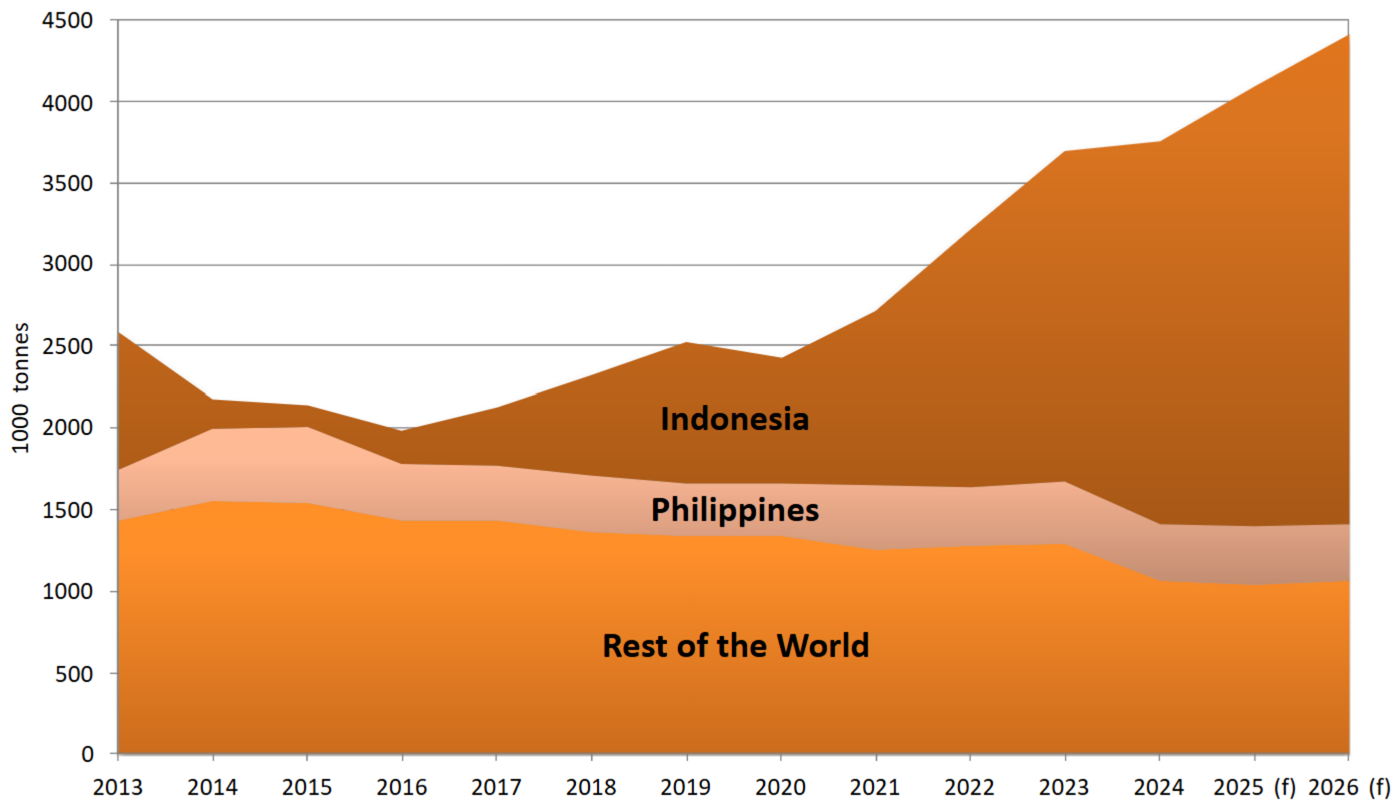
- **Taiwan's** ruling party, which has governed under a "nuclear-free homeland" platform since 2016, plans to restart two of the island's shuttered reactors.
- Power-hungry data centres are driving multiple tech giants in the **US** to sign contracts for small modular reactors.

Nickel

World Nickel Mine Production (in 1000 tonnes)



Source: INSG (October 2025)

"Double Whammy" could see Indo Ni production fall up to 19% (Norilsk Nickel)

- Indonesian **grades** declining from >1.6% to 1.48%
- Indonesia RKAB mining quotas "**Policy** is the biggest wildcard"
- Full Indo **Opex** US$16-$17k/t (US$7.25-7.60/lb)
- **Sulphur** price has skyrocketed due to Strait of Hormuz, but currently retreating
- Import of **Philippine** ore (20Mt 2026 forecast)

Lithium

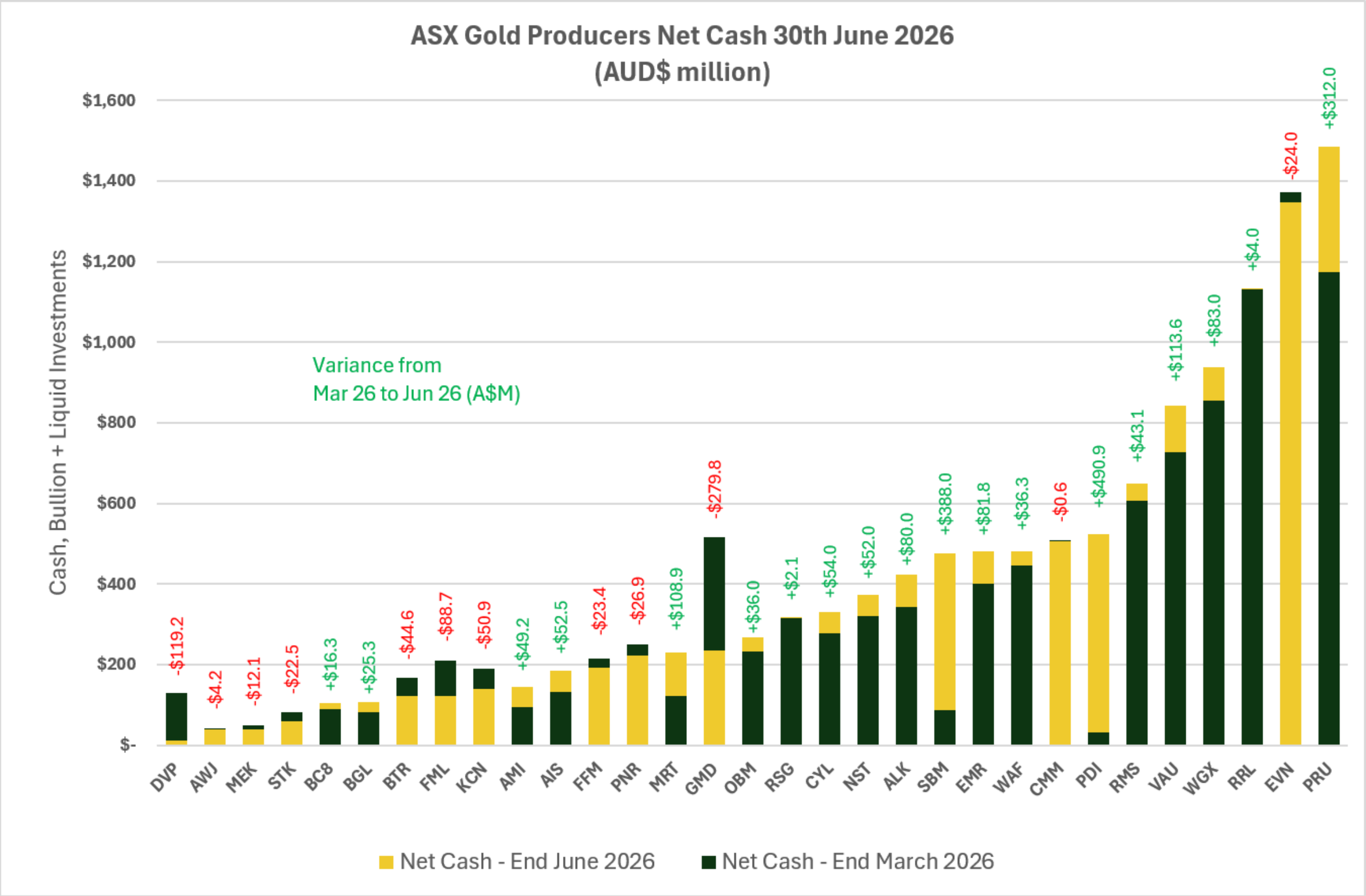
Declining inventories in 2026 defying seasonal trends

Source: SMM

Gold


Global Money Supply vs. Gold
Global Money Supply (USD Trillions) (L1)
Gold Prices ($/oz) (R1)
121.625T
120T
115T
110T
105T
100T
5500
5000
4500
4052.79
3500
3000
2500
2000
1500
2023
2024
2025
2026
Source: Bloomberg, Analysis by Tavi Costa
Chart As of 7/25/2026
AZURIA CAPITAL

Australian Gold Miners' Cash Holdings



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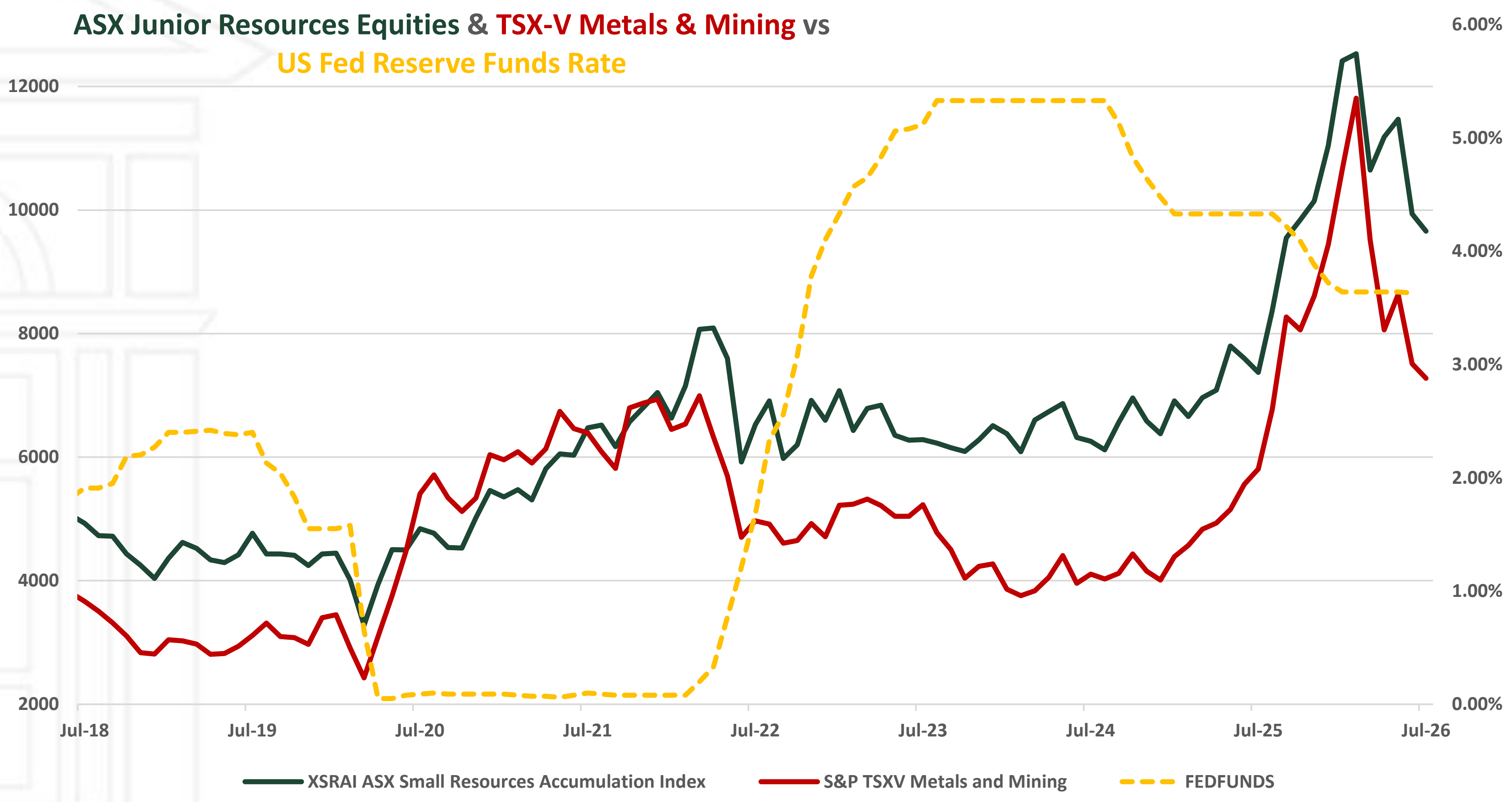
The Chart that Matters



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

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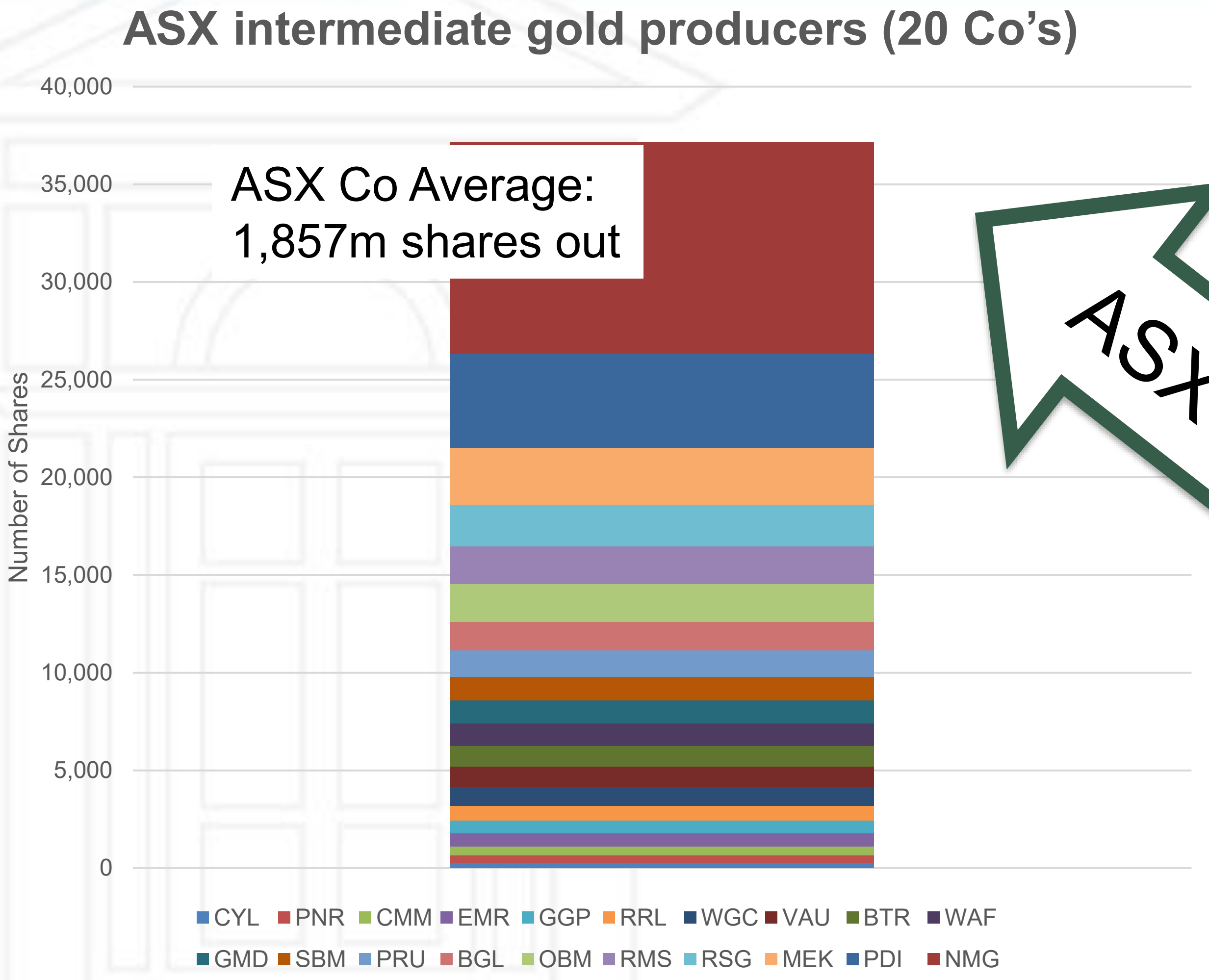
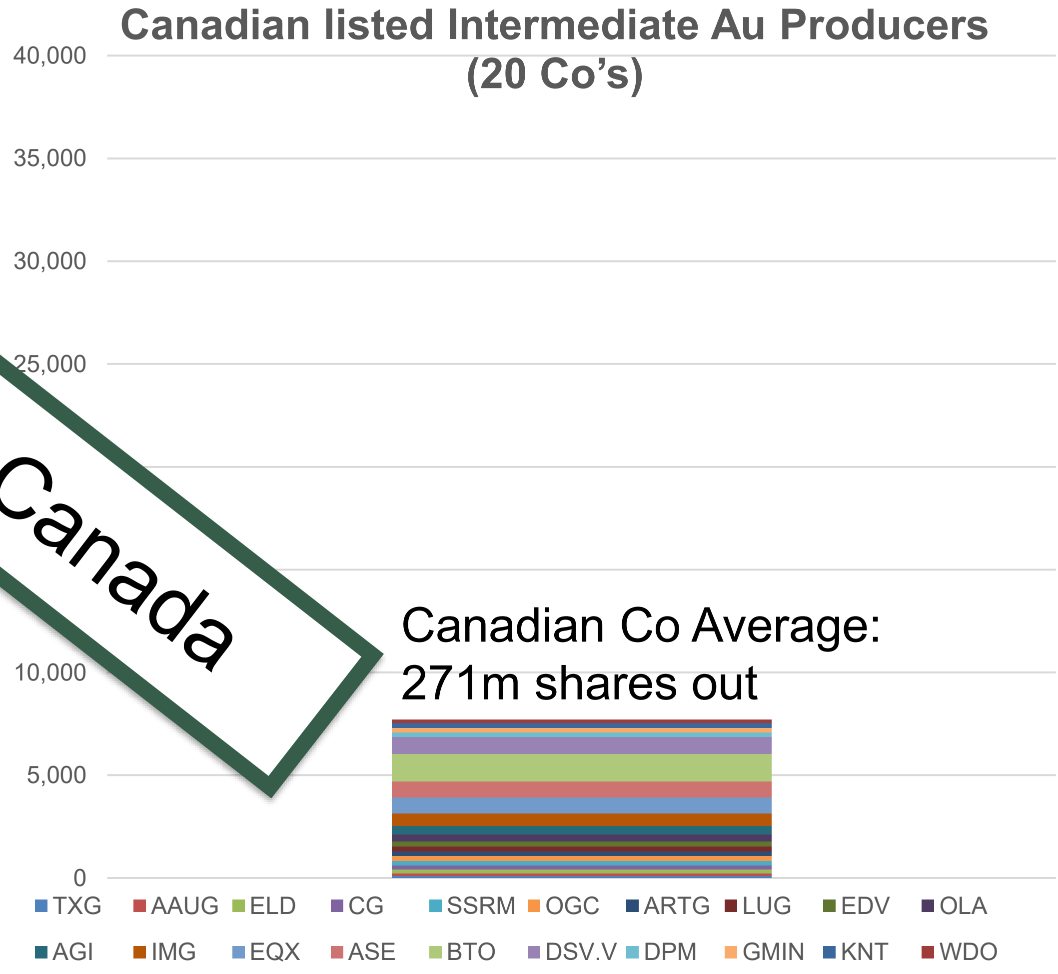
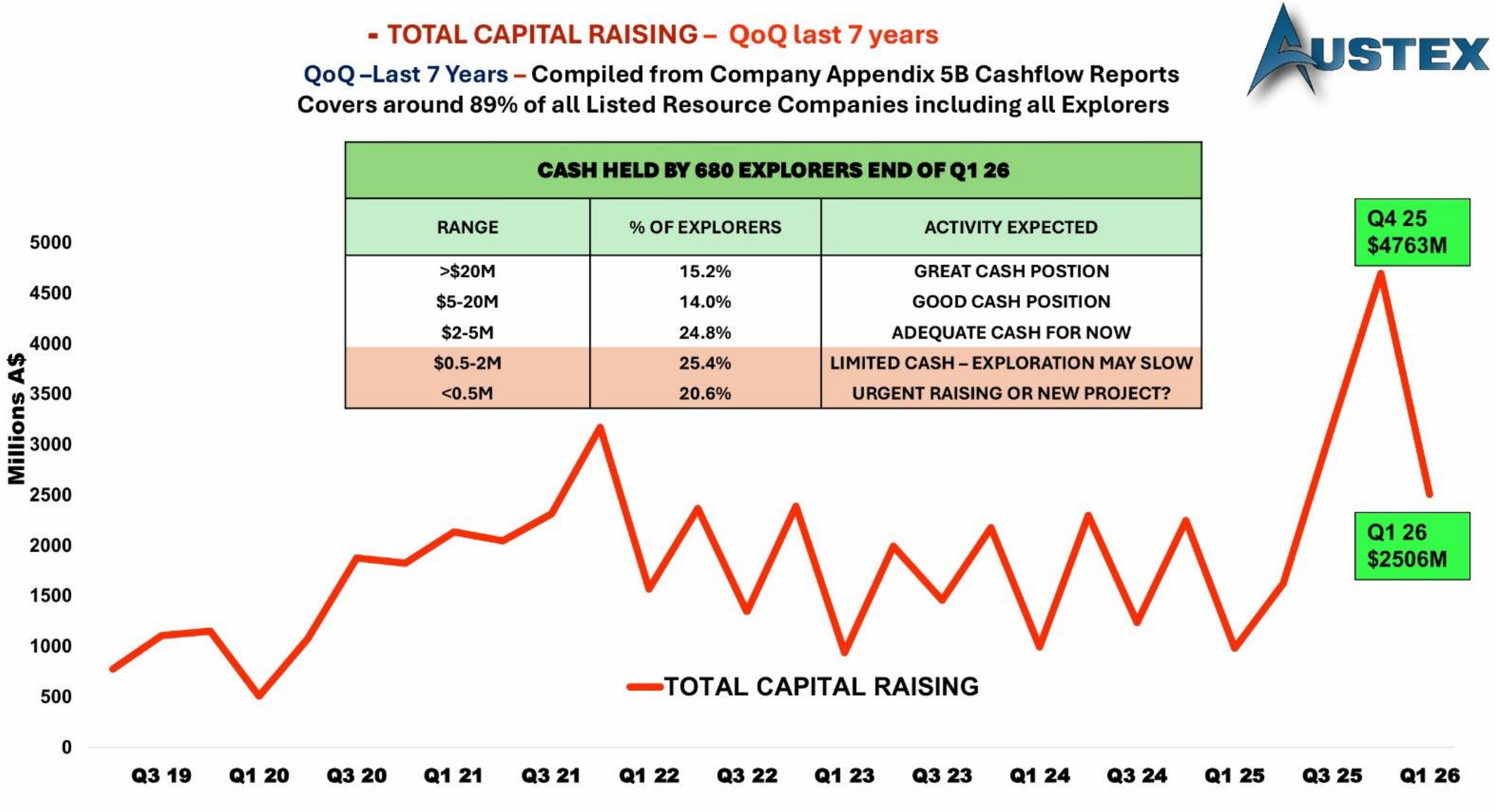
Shares Outstanding – Misers vs Spendthrifts





Source TD Cowen, Argonaut Securities

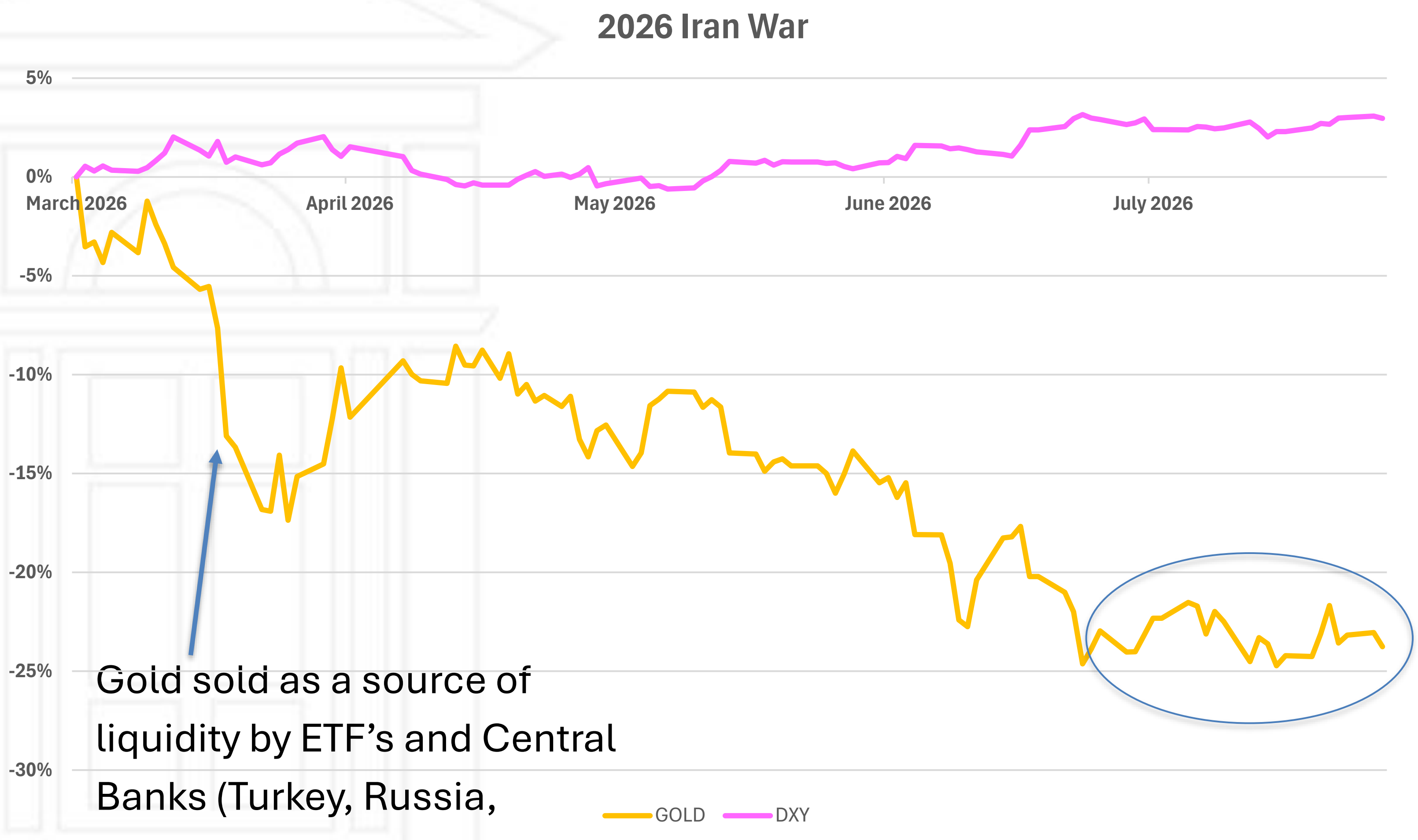
Resource Companies Capital Raisings - ASX



CASH HELD BY 680 EXPLORERS END OF Q1 26		
RANGE	% OF EXPLORERS	ACTIVITY EXPECTED
>$20M	15.2%	GREAT CASH POSTION
$5-20M	14.0%	GOOD CASH POSITION
$2-5M	24.8%	ADEQUATE CASH FOR NOW
$0.5-2M	25.4%	LIMITED CASH – EXPLORATION MAY SLOW
<0.5M	20.6%	URGENT RAISING OR NEW PROJECT?

Source TD Cowen, Argonaut Securities

Gold and USD in the Iran War 2026



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

Source FT.com

Asian (Chinese) buying providing a floor at [US$4k/oz]?

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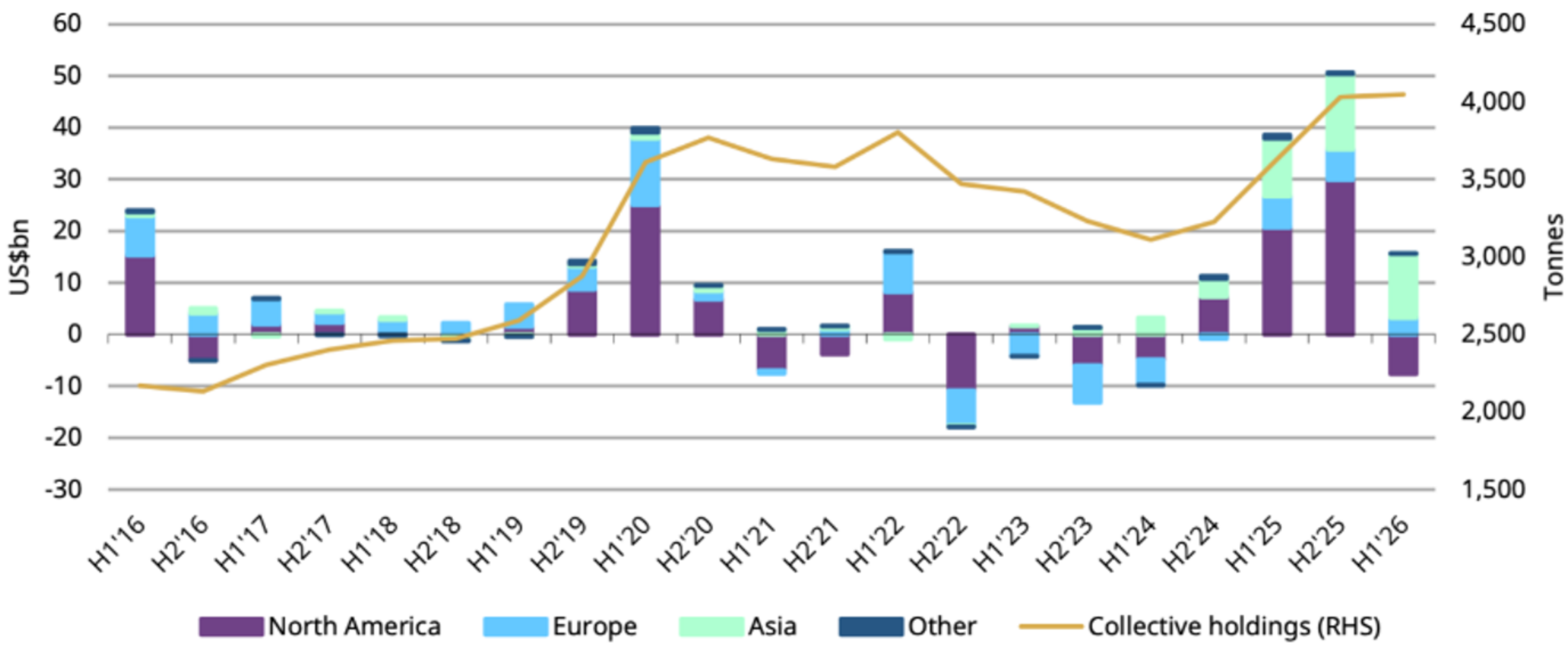
Gold ETF Flows

Chart 1: Global gold ETF inflows in H1 were driven by Asian funds

Global gold ETF flows by region and collective gold holdings*



*As of 30 June 2026. Collective holdings are end-of-period levels.

Source: Bloomberg, Company Filings, World Gold Council

Contacts

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