



## LOWELL RESOURCES FUNDS MANAGEMENT



# MONTHLY UPDATE

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

September 2026

## September 2026 Performance Summary: Lowell Resources Fund (ASX: LRT)

The Lowell Resources Fund's estimated net asset value ('NAV') at the end of September 2026 was approximately \$121.1m, compared to AUD\$127.7m at the end of August 2026.

The NAV per unit finished the month of September at 2.3829 vs \$2.5984 at 31<sup>st</sup> August 2026, a decrease of 8.3% over the month.

An additional 1,665,443 units in the Fund were issued in a UPP at a price of \$2.01/unit.

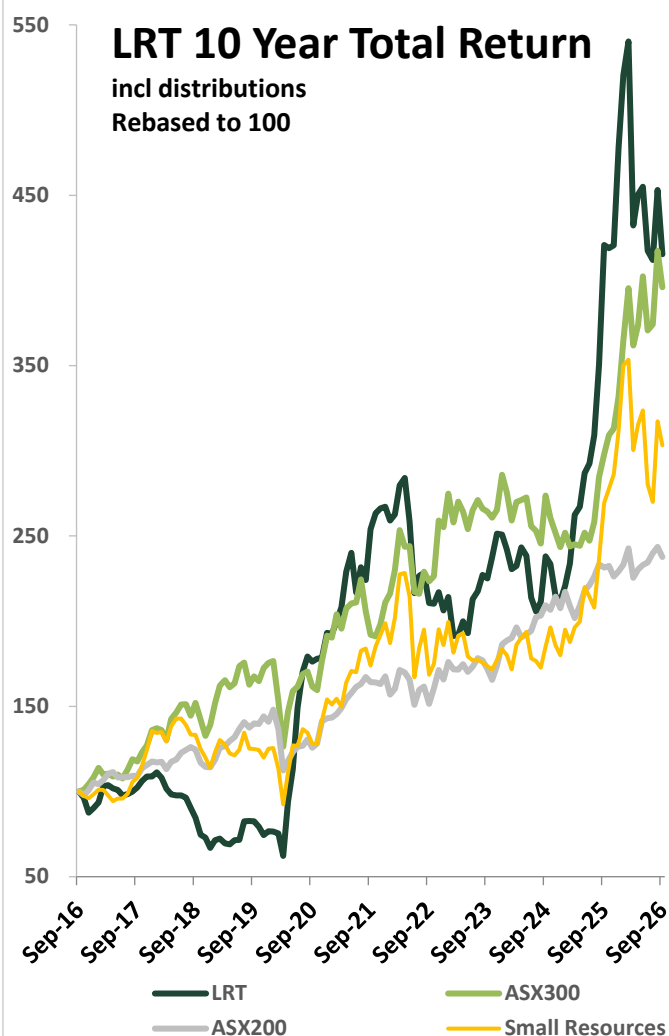
The last traded unit price of the ASX listed LRT units at month end was \$2.00/unit.

### Fund Top Performer

**White Cliff Minerals Ltd (Market Cap \$m WCN.ASX)** share price rose 53% over the month of September.

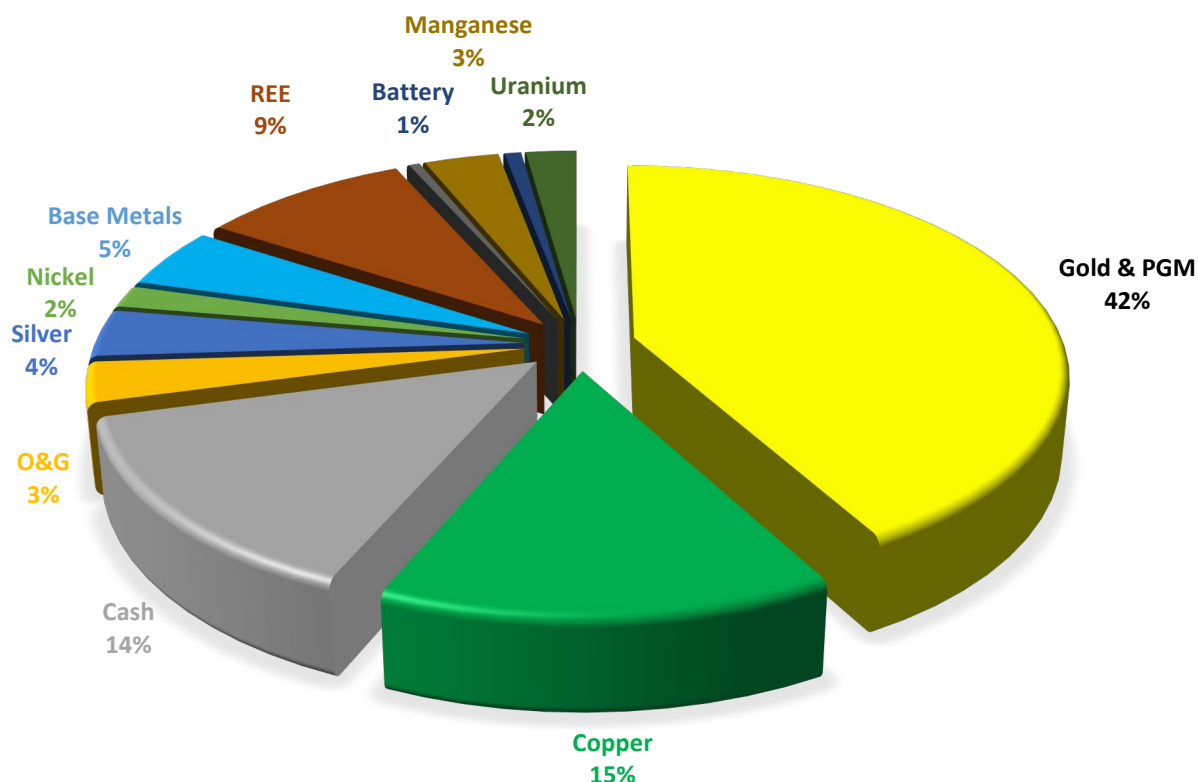
The Company announced that diamond drilling at the Danvers 3 prospect intersected strong near-surface copper sulphides, at its 100% owned Rae copper project in Nunavut Canada. 32m of chalcocite dominant mineralisation was intersected from 28m downhole, extending mineralisation >70m vertically above a previous deeper intersection of 33.5m @ 1% Cu.

Subject to shareholder approval, Hancock Prospecting Pty Ltd will subscribe for \$8.8m worth of shares in WCN for a 13.5% interest.



Lowell Resources Fund. (ASX: LRT)

## LRF COMMODITY EXPOSURE 30 SEPTEMBER 2026



## Fund Investment Actions – September 2026

In energy, the Fund added to its holdings in NW Shelf gas developer Equus Energy, and to Canadian uranium explorer Geiger Energy.

In precious metals, the Fund increased its holdings in Nexus Minerals and Unity Metals, while selling out of Artemis Resources. The Fund took a position in upcoming TSXV listing Strike Point Gold, a Nevada focused gold explorer/developer.

In other metals, the Fund added to its holdings in manganese developer Black Canyon Resources and REE developer Brazilian Critical Minerals..

FUND SNAPSHOT 30<sup>th</sup> September 2026

|                       |              |                         |                                       |
|-----------------------|--------------|-------------------------|---------------------------------------|
| NAV per unit          | \$2.3829     | FY 26 Distribution paid | 14.32 cents per unit                  |
| No. of Units on issue | 50,807,427   | Market Capitalisation   | AUD \$101.6m                          |
| Market Price (ASX)    | \$2.00/unit  | Responsible Entity      | Cremorne Capital Limited              |
| Estimated NAV         | AUD \$121.1m | Fund Manager            | Lowell Resources Funds Management Ltd |

Lowell Resources Fund. (ASX: LRT)

## Fund Top Holdings

### Kingfisher (Market Cap C\$165m KFR.TSX)

announced the first assay results from drilling at the Hank Cu-Au Target within the HWY 37 Project, returning a high-grade intercept of 27m @ 13.6g/t AuEq from 461m including 8.8m @ 38.5g/t AuEq (20.3g/t Au, 3.0% Cu, 937g/t Ag).

### Astral Resources Ltd (Market Cap \$316m

**AAR.ASX**) announced a sale and purchase agreement with WIN Metals Ltd for the transfer of all mineral rights (excluding Li) on several contiguous mining leases at the Mandilla Project (53.5Mt @ 1.0g/t Au for 1.74Moz) to AAR. Consideration for the deal involves a total payment of \$9.05m to WIN upon completion of the rights transfers.

### Andina Copper (Market Cap C\$299m ANDC.TSX)

released assay results from the northern-most step out hole drilled at the Cobrasco Cu-Mo Project in Colombia, returning 322m @ 0.51% Cu and 70ppm Mo from 74m including 200m @ 0.65% Cu and 84ppm Mo.

### Black Canyon (Market Cap \$58m BCA.ASX)

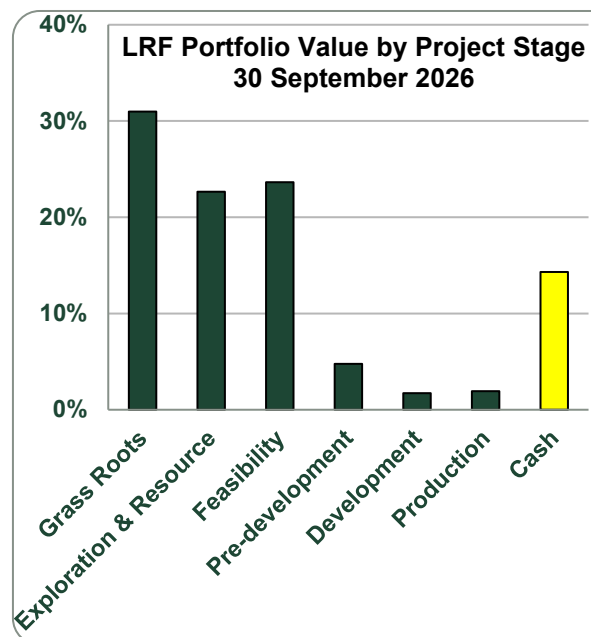
announced a Mineral Resource Estimate for the Wandanya Project, northern WA. The Global Manganese MRE is 23.6Mt @ 25.8% Mn (12% Mn cut-off) with a high-grade component of 16.8Mt @ 30.0% Mn (20% Mn cut-off) and a DSO component of 3.7Mt @ 38.9% Mn (35% Mn cut-off). The global iron MRE is 12.5Mt @ 54.9% Fe (50% Fe cut-off).

### Saturn Metals (Market Cap \$376m STN.ASX)

announced drilling results from step-out drilling at the 2.83Moz Au Apollo Hill Gold Project, Leonora, including 5m at 11.3 g/t Au. This drilling extends the mineralised strike length by 1km to the north-west of the ~3km pit shell outline.

### Ordell Minerals (Market Cap \$40m ORD.ASX)

released the first assays from the recently completed in-fill RC program at the Barimaia Gold Project near Mt Magnet, WA. Drilling highlights include 32m @ 1.6g/t Au from 31m, 19m @ 2.7g/t Au from 40m, and 25m @ 1.9g/t Au from 16m incl 1m @ 26.7g/t Au. Results from this program will feed into a Maiden MRE targeted for completion in Q4 2026.



| Company                     | Commodity   | % of Gross Investments |
|-----------------------------|-------------|------------------------|
| Cash                        | Cash        | 14.3%                  |
| Brazilian Critical Minerals | BCM         | 7.1%                   |
| Kingfisher Metals           | Gold-Copper | 4.2%                   |
| Southern Palladium          | PGM         | 4.0%                   |
| Astral Resources            | Gold        | 3.7%                   |
| Andina Copper               | Copper      | 3.7%                   |
| Black Canyon                | Mn-Fe       | 3.3%                   |
| Unico Silver                | Silver      | 2.9%                   |
| Saturn Metals               | Gold        | 2.5%                   |
| Ordell Minerals             | Gold        | 2.5%                   |
| Freemgold Ventures          | Gold        | 2.2%                   |

Lowell Resources Fund. (ASX: LRT)

## Performance Comparison – September 2026

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 15.3%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 two, three, and ten years.

| Total Portfolio Performance to 30 September 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                                        | <b>0.4%</b>                                   | 12.6%                                              | 33.0%                                  | 2.7%                         |
| 2 years p.a.                                     | <b>33.5%</b>                                  | 28.0%                                              | 20.3%                                  | 6.6%                         |
| 3 years p.a.                                     | <b>24.2%</b>                                  | 20.4%                                              | 14.4%                                  | 11.4%                        |
| 5 years p.a.                                     | <b>11.1%</b>                                  | 11.7%                                              | 15.6%                                  | 7.7%                         |
| 10 years p.a.                                    | <b>15.3%</b>                                  | 11.7%                                              | 14.8%                                  | 9.0%                         |
| 20 yrs pa.<br>to 30 June 2026                    | <b>17.5%</b>                                  |                                                    |                                        |                              |

The LRT ASX traded unit price at the end of September was \$2.00/unit, compared to \$2.055/unit at the end of August.

The reduction in the Fund's 12-month return month on month was caused by the large jump in LRT's NAV in August 2025 (which is no longer captured in the period) and the 8% pullback over September, which was reflective of the exploration sector in general. There was also an increase in the number of units during September.

## Market Notes

### Economics

- The US **Federal Reserve** raised interest rates by 25 bp.
- The **BOJ** also hiked rates, to 1.25% but the Yen continued to fall. Japan's 10-year government bond yield rose to the highest level since 1996.
- China's holdings of **US Treasuries** fell to the lowest since August 2008.
- The US 10-year Treasury yield jumped to its highest level since 2007, as volatile oil prices battered government bonds worldwide and US business output accelerated at the fastest pace in

Lowell Resources Fund. (ASX: LRT)

five years. **Thirty-year US yields** rose as high as 5.5 per cent, their highest since 2004. There was a very weak 5-year US Treasury bond auction.

- **Eurozone inflation** hit a three-year high of 3.8 per cent in September.
- The Reserve Bank of Australia lifted the cash rate by 25 bp to a 15-year high of 4.6 per cent and flagged it may need to raise it again in 2026 to tame **inflation**. **Australia** now has the second-highest cash rate among advanced economies, behind Iceland, and one of the highest underlying inflation rates. Australian headline inflation jumped to 4 per cent in August from 3.5 per cent in July on the back of surging petrol and building material costs, while trimmed mean inflation – the RBA's preferred measure – held steady at 3.6 per cent for the third consecutive month.
- The average cost per US **freight** shipment rose 16 per cent in August from a year earlier, according to Financial Times calculations.
- **Yemen's Houthi** attacked the Saudi capital Riyadh using missiles and drones.
- **China's** export growth accelerated reaching 25% yoy in August with the country on course to beat a record US\$1.2tn trade surplus record last year. Imports also came in strongly, growing 28% yoy. Exports to the US increased 34% in August, compared to +6.7% reported for the EU. China's trade surplus with the US increased nearly 44%yoy to more than US\$29bn, the widest margin since Trump returned to the White House in January 2025.

### Metals

- The People's Bank of China added 650,000oz of **gold** in August, its biggest month since 2023 according to Bloomberg. That takes its buying streak to 22 months.
- According to the World **Gold** Council, Russia's central bank sold 21.8 tonnes of gold from its reserves during the second quarter. This outpaced the second-largest seller Turkiye with a modest 4.2 tonnes. Other central banks sold only minor amounts of gold.
- **Copper** mine supply was headed for its first annual fall since 2017, while the copper price hit a record high on both Comex and the LME amid AI and trade tensions.
- The International **Copper** Study Group (ICSG) stated in its latest monthly report that the global refined copper market faced a supply deficit of 51kt in July 2026, narrowing from the 74kt shortfall recorded in June. The ICSG noted that for the first seven months of 2026, the global refined copper market accumulated a surplus of 32kt.
- SP Angel reported that several Chinese **copper** smelters planned maintenance in October and November, with little scrap to fill the gap and that some have signalled production cuts and told customers long-term contract deliveries will be reduced. Chinese copper inventories fell 15.9% to 47,147t as smelters scheduled maintenance.
- **Copper** spot treatment and refining charges fell to negative US\$270 per dry metric tonne and negative 27 cents per pound.
- Global copper mine output fell 1.1% in the first half (ICSG data). Chilean **copper** exports fell to US\$4.6bn worth in August, the lowest since July 2025, while Chile's actual tonnes of copper produced fell to its lowest monthly level in more than 15 years, AFP reported. Output reached 369.5kt, the weakest figure since February 2011.

Lowell Resources Fund. (ASX: LRT)

## Metals

- Jianxiawo **lithium** mine stopped again after regulators revoked its environmental approval. However, the Shanghai Metal Market more than doubled its estimate of Chinese lithium stocks to 175,000t. The change came from a wider sample, not from any change in the market. China's lithium carbonate prices dropped 14% (over 3 days) as a result, according to Bloomberg data.
- Zimbabwe banned exports of **antimony and tungsten**, including ores and concentrates.
- Indonesia's refined **tin** exports rose 20% year on year to 4,564.53t in July as more smelters won licences. Cumulative shipments are still 15% below last year, so world output is unlikely to grow (International Tin Association).
- Indonesia plans a new commodity bourse to influence **coal, nickel, tin** prices from 2027. Indonesian President Prabowo Subianto handpicked ex-BHP executive Luke Mahony to stop "value leakage" from the nation's coal, nickel and palm oil exports. Indonesia is the world's biggest supplier of all three commodities. Prabowo is convinced Indonesian tax and royalty revenues have been undermined by exporters who understate the volumes, qualities or prices of their products. Prabowo's solution is to create a new government agency called Danantara Sumberdaya Indonesia (DSI) and give it the power to be the exclusive selling agency for Indonesian coal, nickel and palm oil. Mahony said DSI would initially be an intermediary that analysed the trades struck between exporters and customers, and would not negotiate its own sales of Indonesian commodities. But he aims analyse every ship that leaves Indonesia carrying coal, palm oil or nickel. "There are about 100 vessels that leave Indonesia every day, so we must validate and check every single one of those transactions," he said. Mahony said his team would study the sales contracts agreed between exporters and their customers to identify anomalies, such as commodities sold too cheaply.
- Russia banned **sulphuric acid** exports, the majority of which went to Kazakhstan.
- EuroChem, a Russian fertilizer company, recently commissioned a new 800,000tpa capacity **sulphuric acid** production plant in Kazakhstan.

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## Energy

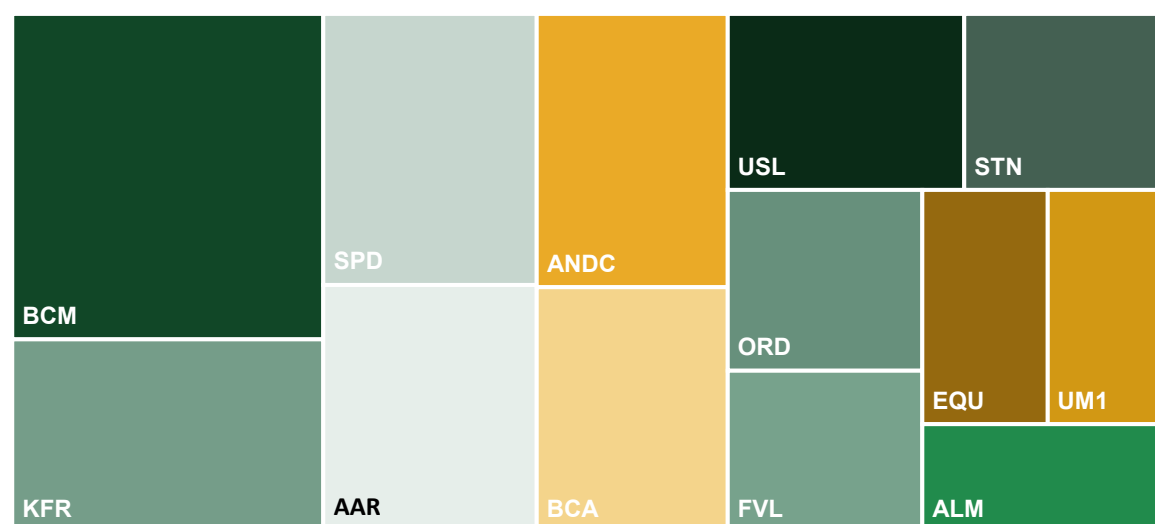
- The cost of hiring an **oil supertanker** passed \$1.2mn a day for the first time on routes between the Middle East and Asia. The Iran conflict has caused a severe shortage of some of the world's largest tankers, because ships are having to redraw their routes and travel much longer distances.
- Brent **Oil** prices rose above US\$100 a barrel for the first time since July as an escalation of hostilities in the Middle East raised fears over global supplies
- A drone attack which forced Saudi Arabia to shut down its vital east-west **oil pipeline** was launched from neighbouring Iraq.
- **Diesel** prices hit record high of US\$6.50/gallon in the US.
- Admiral Brad Cooper, head of US Central Command, said that the volume of **crude**, cargo and LNG through the Strait of Hormuz in the two weeks to 20th September was higher than at any point in the previous six months (Reuters)
- President Zelenskyy committed to halting attacks on **Russian energy targets** if Moscow ceased attacks on Ukraine's energy infrastructure. In the first eight months of 2026, a Russian refinery was successfully hit by Ukrainian drones on average every three days, according to the International Energy Agency. Russian refinery crude processing runs fell to 8.7 million bpd in June, down 3.8 million bpd, or 30%, from a year earlier
- Flights were suspended in all three Moscow airports after **Ukraine** launched the largest drone attack yet on Moscow.
- President Tokayev of Kazakhstan openly questioned the logic of Putin's war against Ukraine telling Putin the war should end and calling for the conflict to be 'frozen' in personal meeting with Putin.

Lowell Resources Fund. (ASX: LRT)

## 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.

**LRT Holdings by Value  
30 September 2026**



Lowell Resources Fund. (ASX: LRT)

## Characteristics of the Fund

Number of Investments: 78

Unlisted Investments by value: 6.6%

|                     |                                                                                  |
|---------------------|----------------------------------------------------------------------------------|
| 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