

Lowell Resources Fund (ASX: LRT)

ARSN 093 363 896

Appendix 4E For the year ended 30 June 2025

Results for announcement to the market

	30 June 2025	30 June 2024	Increase / (Decrease)
	\$'000	\$'000	at the end of the reporting year
Net assets attributable to unitholders	72,334	41,923	72.54%
Revenues from continuing operations	24,988	3,282	661.26%
Profit for the year	22,174	1,472	1406.74%
Earnings per unit	30 June 2025	30 June 2024	
Earnings per unit	\$0.570	\$0.045	
Dilluted earnings per unit	\$0.570	\$0.045	

Brief explanation of results

The Lowell Resources Fund ('LRT' or 'the Fund') had a highly successful year in terms of growing the portfolio net asset value ('NAV'). The Fund's NAV per unit ended the year at \$1.7755 (pre-distribution) or \$1.7480 per unit (post distribution), an increase on the 2024 (pre-distribution) NAV of \$1.4351 per unit or \$1.2830 (post distribution).

The financial results of the operations of the Fund are disclosed in the statement of comprehensive income. The net accounting profit for the Fund for the year ended 30 June 2025 was \$22,174,431. This compares to a net accounting profit of \$1,471,687 for the year ended 30 June 2024.

As at 30 June 2025, the net assets of the Fund were \$72,334,380. This compares to net assets of \$41,922,684 for the year ended 30 June 2024.

The 2024-25 financial year saw the junior resources sector, which is the focus of the Fund, rebound strongly. The S&P Australian Small Resources Accumulation index was up approximately 20% over the 12 months, and the moribund North American sector also saw some life after many years in the wilderness. The S&P/TSX Venture Diversified Metals & Mining (Sub Industry) Index was up 15% in H1 CY2025. Nevertheless, the resources sector generally remain underbought against broader equity indices. While the S&P 500 index hit fresh records, the mining sector represents only 1% of the global equities market.

Precious metals again performed very strongly, with gold hitting fresh record highs in April 2025, spurred on by non-western central bank buying, particularly China. The Platinum price hit 10 year highs, with other PGMs also stronger.

The important Chinese property sector continued to languish. Nevertheless, key economic indicator commodities copper and iron ore remained strong, with the latter defying calls for prices to fall to US\$80/t or below. The copper market saw massive distortions, due to the threat of Trump's tariffs in the US where COMEX prices traded at over 20% premium to the LME. In addition, the build out of Chinese smelting and refining capacity saw copper processors *paying* to treat miners' copper concentrates.

In general, battery minerals prices remained depressed. Electric vehicle sales, while increasing, did not meet optimistic forecasts and lithium miners in particular did not rein in production in response. The lithium carbonate price in China fell a further 32%. The nickel price also continued to erode, due to ongoing production from nickel laterite projects in Indonesia, which now make up over 50% of global nickel supply. As a result, at year end battery metals represented only 1% of the Fund's commodity exposure, while nickel allocation was steady at 2% of the commodity exposure.

Gold (plus PGMs) remained the Fund's largest exposure by project commodity, increasing from 39% to 57%. The US dollar gold price increased by over 40% over the course of the financial year, finishing at US\$3,335/oz. Gold producers are amassing record cash balances as a result of operating margins opening up. This cash is being deployed in hedge book buy-backs, plant expansions, returns of capital, and M&A activity, positively impacting some junior pre-development gold companies.

The best performing commodities over the 12 months included AUD gold (up 45%) and US natural gas (up 44%). US gas storage inventories were 10-20% below the 5 year average, attributed to cold weather. However Brent oil was down 21% as OPEC+ rolled back 2.2mb/d of voluntary output cuts and US production remained at record levels.

Distribution information

As at 30 June 2025, the Fund had a distributable income of \$1,135,134 for distribution.

Distribution Reinvestment Plan

Distribution Reinvestment Plan (DRP)'s Terms and Conditions provides that:

- participation is entirely optional;
- unitholders may use all of their future Income Distributions to acquire new units in the Fund;
- the election that unitholders make will apply to all future Income Distributions unless unitholders advise the Fund by varying or cancelling these instructions;
- the purchase price of the re-invested units will be based on the price calculated by the responsible entity in accordance with the Fund's DRP terms and conditions;
- unitholders will not pay any additional costs such as brokerage and stamp duty; and
- if unitholders participate in the DRP, they will receive a statement of the income due to them and details of units allotted to them.

Net tangible assets

	30 June 2025	30 June 2024
Net tangible assets per security	\$1.7480	\$1.2919

Other information

There was no gain or loss of control of entities during the reporting period.

The Fund does not have associates or joint venture entities during the reporting period.

The Fund is not a foreign entity.

Audit

This report is based on accounts which have been audited by the Fund's Auditors – Nexia Melbourne Audit Pty Ltd.

Melbourne

15 August 2025

Lowell Resources Fund
ARSN 093 363 896
Annual Report
For the year ended 30 June 2025

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These financial statements cover Lowell Resources Fund as an individual entity.
The Responsible Entity of Lowell Resources Fund is Cremorne Capital Limited (ACN 006 844 588) (AFSL 241175).
The Responsible Entity's registered office is:
8 Chapel Street
Cremorne VIC 3121

Investment Manager's Report

Lowell Resources Fund (LRT) is managed by Lowell Resources Funds Management Limited (LRFM), which has fulfilled this role since 2004, with Cremorne Capital Limited acting as Responsible Entity.

LRT is listed on the Australian Stock Exchange as a Listed Investment Trust under the ASX code LRT. The Fund is designed as a relatively high-risk/reward investment vehicle which is focused on the emerging mining and oil and gas sectors. The Fund has demonstrated that it can achieve above-average returns over the longer term.

Over the 12 months of FY2025, the change in Net Asset Value of the Lowell Resources Fund ('NAV' which is the value of the shareholdings and cash held by LRT) increased by 57%, inclusive of distributions and capital raisings. If capital raisings were excluded, the 12 month total portfolio performance per unit to 30 June 2025 was 37.4%. This was despite the Fund's focus continuing to be on the smaller end of the sector, where share prices of the 'nano cap' companies (<\$7m) ASX listed resources companies fell by 35% (Austex data) compared to larger (>\$82m market cap) companies which were up on average 71% for the financial year.

Over the longer term, the Fund performance has also been extremely strong. 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 16.5%pa. The Fund has outperformed the benchmark S&P/ASX Small Resources Accumulation Index (XSRAI), the ASX Resources 300 Index (Total Return) and the ASX 200 Index (Total Return) over one, two, five and ten years.

The Fund's largest commodity exposure remained to gold at 57% (including PGMs), up from 39% the previous year. This was exits from highly profitable long-term gold sector holdings Ramelius Resources (RMS.ASX) and Predictive Discovery (PDI.ASX), and Southern Cross Gold (SXG.ASX). The Fund's largest holding at year end was WA focused gold developer Astral Resources (AAR.ASX), which made up 5.1% of NAV. The second largest holding was TSXV listed Freegold Ventures (FVL.TSXV) which holds the giant Golden Summit deposit near Fairbanks in Alaska.

Copper exposure was 15% at 30 June 2025. Copper developer New World Resources (NWC.ASX) became the Fund's largest single base metal holding due to a takeover battle for the company seeing the share price up over 3 times from its year lows. South American focused copper explorers Sunstone Metals (STM.ASX) and Hannan Metals (HAN.TSXV) were also top 10 holdings for the Fund.

Oil and gas exposure was down significantly at 5% (13% a year ago), due to outperformance of other sectors and the lagging of the oil price. The Fund also cleaned out a number of smaller O&G holdings during the year. Comet Ridge (COI.ASX) comprised the largest O&G position.

At year's end, the Fund's remained focus on pre-development stage projects, with nearly 90% of the NAV invested in companies whose projects were in exploration to feasibility stages. The remainder was held in cash or production companies.

As at 30 June 2025 the Fund held 10.7% of its assets in cash (pre-distribution).

A \$0.0274/unit distribution to unitholders was announced with the ex-date being 30 June 2025.

The LRT's ASX-listed units continued to trade at a discount to the actual NAV/unit of the Fund itself. The ASX traded unit price started the FY at \$1.30/unit and ended at \$1.38/unit. The underlying NAV of the Fund at end-June 2025 was \$1.7480 per unit (post-distribution) compared to 30 June 2024 of \$1.2830 per unit (post distribution).

The Manager's efforts to increase the profile and liquidity of the traded units included active promotion programs, such as regular online interviews, monthly 'Stockhead' articles, LinkedIn posts, the LRFM website, and participation in mining industry conferences as featured speakers or panellists. The Manager began a monthly webinar called "Drilling Deeper – Lowell Lodestars" interviewing leaders of the junior resources sector. The Manager also hosts events for unitholders and investors to provide updates on the Fund.

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Corporate Governance Statement

Overview

Cremorne Capital Limited (Responsible Entity, or Company) is the responsible entity for the Lowell Resources Fund (Fund, or LRF, ASX: LRT), a registered managed investment scheme that was listed on the Australian Securities Exchange (ASX) on 22 March 2018.

The Responsible Entity is the holder of an Australian Financial Services License (AFSL) 241175 which enables it to operate as responsible entity of the Fund.

This Corporate Governance Statement (Statement) reports against the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations 4th Edition, February 2019 (Recommendations).

Principle 1: Lay solid foundations for management and oversight

As the Fund is an externally managed entity, the following Recommendations under Principle 1 are not applicable: 1.1, 1.2, 1.3, 1.4, 1.5, 1.6, 1.7.

In operating the Fund, the Responsible Entity's overarching principle is always to act in good faith and in the best interests of the Fund's unitholders in accordance with its fiduciary duty. The Responsible Entity's duties and obligations in relation to the Fund principally arise from the Constitution of the Fund, the Compliance Plan for the Fund, the Recommendations, the general regulatory requirements of the Australian Securities and Investments Commission (ASIC) and ASX and legislative and regulatory requirements of jurisdictions in which the Fund and the Responsible Entity operate.

The Board of Directors of the Responsible Entity, in consultation with management and the Compliance Committee of the Fund (established under the Compliance Plan), determine appropriate corporate governance practices, taking into account the matters outlined in the preceding paragraph. Where corporate governance practices differ from a Recommendation, this Statement will set out the reasons for the difference.

The Responsible Entity has adopted an Audit and Risk Committee Charter and a Risk Management Plan.

As part of the governance process, the Board of the Responsible Entity and the Compliance Committee periodically review the Fund's policies and practices to provide reasonable assurance that they meet the requirements of stakeholders and that there is a process of continual improvement in governance standards.

A copy of the charters and policies adopted by the Responsible Entity on behalf of the Fund are available at

<http://www.cremornecapital.com/lrf-corporate-governance/>.

Principle 2: Structure the Board to add value

As the Fund is an externally managed entity, the following Recommendations under Principle 2 are not applicable: 2.1, 2.2, 2.4, 2.5 and 2.6.

2.3 Details of independent directors

The Directors of the Responsible Entity are Michael Ramsden (non-executive Chairman), appointed on 1 June 2007, Donald Carroll (non-executive), appointed on 21 September 2009 and Oliver Carton (non-executive), appointed on 22 October 2010. Having regard to the size and intended operations of the Fund, the Board of the Responsible Entity does not consider it necessary to have any independent Directors, however the Board considers Oliver Carton to be an independent Director.

Principle 3: Act ethically and responsibly

3.1 Code of Conduct

The Board of the Responsible Entity has adopted a Code of Conduct (Code) that applies to all Directors, senior executives, employees, service providers and representatives of the Responsible Entity. The Code requires all Directors, senior management and employees of the Responsible Entity to act honestly always in the exercise of their duties as an employee, and, where possible and appropriate, follows the Recommendations. The purpose of this Code is to set out the ethical principles and professional standards of conduct which guide the Responsible Entity and its employees in its business activities.

The Code also sets out standards and restrictions in relation to:

- the avoidance and management of actual or potential conflicts of interest;
- preventing the offering or acceptance of bribed and other unlawful or unethical payments or inducements;
- the non-tolerance of any act of harassment or discrimination; and
- compliance with the letter and spirit of all Commonwealth and State or Territory trade practices laws.

The Board of the Responsible Entity has also adopted a Securities Trading Policy (Trading Policy) that sets out the circumstances in which certain restricted persons may trade in Fund securities. The Trading Policy prohibits those restricted persons from dealing in Fund securities when they are in possession of price-sensitive information that is not generally available to the market and also places restrictions and notification requirements on dealing with Fund securities, including the imposition of blackout periods and the need to obtain pre-trade approval. The Trading Policy aims to align with the ASX Listing Rules and relevant guidelines.

The Responsible Entity is also subject to the AFSL licensing requirements.

A copy of the Code and the Trading Policy can be found at

<http://www.cremornecapital.com/lrf-corporate-governance/>.

Principle 4: Safeguard integrity in corporate reporting

4.1 Audit committee

Having regard to the size and intended operations of the Fund, the Board of the Responsible Entity has determined that the function of an Audit and Risk Committee (ARC) is the responsibility of the Board of the Responsible Entity, which will carry out this function in accordance with an adopted Audit and Risk Committee Charter (ARC Charter). A copy of the ARC Charter can be found at <http://www.cremornecapital.com/lrf-corporate-governance/>. The Charter contains the delegated role, responsibilities, functions and powers of the ARC and is reviewed periodically, or whenever significant change occurs.

Some of the key roles of the ARC are to:

- oversee the Responsible Entity's responsibilities relating to financial reporting, relevant statutory requirements, statutory external financial audits and audits of the Fund;
- monitor and review the propriety of any related party transactions;
- meet with the external auditor of the Fund at least annually and review the appointment of the external auditor of the Fund;
- enhance credibility and objectivity of financial reports;
- establish procedures for complaints and reports regarding accounting, internal accounting controls and auditing matters relating to the Fund;
- evaluate the adequacy and effectiveness of the administrative, operating and accounting policies for the Fund; and
- review at least twice annually the risk management systems of the Fund in relation to some aspects of the risk management and compliance frameworks.

The ARC will meet at minimum twice a year. The Fund's independent external auditor is Nexia Melbourne Audit Pty Ltd.

4.2 Financial Statements Declaration

Prior to the approval of any financial statements, the ARC Charter requires that the Responsible Entity's Chairman and the party responsible for preparation of the Fund's financial records make a declaration to the ARC that the financial records of the Fund have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Fund and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

4.3 External auditor attends AGM

The Fund is an externally managed entity that does not hold an annual general meeting and this recommendation is therefore not applicable

Principle 5: Make timely and balanced disclosure

5.1 Continuous disclosure policy

The Responsible Entity's Board has adopted a Continuous Disclosure Policy for the Fund that assists with clear and effective communication to unitholders by ensuring:

- the Fund, at a minimum, complies with its continuous disclosure obligations under the Corporations Act and the ASX Listing Rules;
- the Fund provides unitholders, together with the market, timely, direct and equal access to information issued by it; and
- information which is not generally available and which may have a material effect on the price or value of the Fund's Units is identified and appropriately considered for disclosure to the market.
- The Fund's Continuous Disclosure Policy can be found at <http://www.cremornecapital.com/lrf-corporate-governance/>.

Principle 6: Respect the rights of security holders

6.1 Provision of information to investors

The Responsible Entity recognises that unitholders are entitled to accurate, timely and relevant information and should be fully informed of material matters that affect the Fund's position and prospects. Any prospective investors should be able to make informed investment decisions regarding the Fund. The Responsible Entity seeks to accomplish this through the periodic release of:

- weekly and monthly NAV notices to the ASX including publication of the NAV per unit;
- monthly updates in respect of the Fund;
- quarterly portfolio disclosure;
- an Annual Investor Letter;
- the Fund's Half Year results; and
- the Fund's Full Year.

After it has been disclosed to the ASX, all information is available at <http://www.cremornecapital.com/lrf-unit-price-and-target-market-determination/>.

The Responsible Entity also maintains information about the Fund and its governance the above website including:

- a copy of the corporate governance charters and policies is available at <http://www.cremornecapital.com/lrf-corporate-governance/>
- ASX Releases are available at <http://www.lowellresourcesfund.com.au/investor-centre/announcements.html>
- Unit Registry details are available at <http://www.cremornecapital.com/lrf-registry> and
- Share price information is available at <https://www.lowellresourcesfund.com.au/investor-centre/share-price.html>
- The Fund's Constitution is available at <https://www.cremornecapital.com/lrf-constitution>

6.2 Investor relations

The Responsible Entity will seek feedback from unitholders to facilitate effective two-way communication.

6.3 Unitholder participation at meetings

The Responsible Entity recognises the importance of unitholder interaction and supports the principle of participation. If any meetings are held, the Responsible Entity will provide the required documents to, and inform unitholders of such documents, run the meeting as required and make the required ASX disclosures.

6.4 Option for electronic unitholder communications

The Responsible Entity recognises the benefits of the use of electronic communications and unitholders have the option to receive communications from, and send communications to, the unit registry electronically. The following information can be received electronically:

- distribution statements;
- periodic statements;
- annual taxation statements;
- Annual Reports;
- If any meetings are held, notices of meetings and proxy forms and the ability to vote online; and
- other general Fund communications.

The unit registry can be contacted via email or telephone for any unitholder wishing to update their communications preferences. Contact details for the unit registry can be found at <https://www.automicgroup.com.au>.

Principle 7: Recognise and manage risk

7.1 Risk committee

The ARC Charter, combined with a Risk Management Plan (RM Plan) and Fund Compliance Plan, provide the framework that the Responsible Entity has adopted to oversee and manage risk in relation to the Fund. The Responsible Entity's Board and the Fund's Compliance Committee (established under the Fund Compliance Plan) otherwise have oversight of the operational risk and compliance frameworks as they consider risk management matters should be a strong focus of the management of the Fund.

The RM Plan sets out a policy for risk oversight and management within the Company. A copy of the Risk Management Plan and Fund Compliance Plan can be found at <http://www.cremornecapital.com/lrf-corporate-governance/>.

7.2 Review of risk management framework

The RM Plan is to be reviewed by the Compliance Manager and updated at least annually with quarterly reporting to the Board of any matters that affect the accuracy of the RM plan and any relevant actions plans included in the RM Plan. In the event of a material breach of the RM Plan, or a material regulatory change affecting the Responsible Entity or the Fund, the RM Plan (or the risk assessment contained therein) will be reviewed and amended as necessary.

7.3 Internal audit function

The Company does not have an internal audit function. The Responsible Entity is the holder of AFSL 241175 and is subject to the regular requirements imposed upon AFSL holders. The Responsible Entity has appointed an external auditor of the Fund, and these external audits provide reasonable assurance on the design and operating effectiveness of the Fund's compliance and control environment. In addition, periodic monitoring of compliance with key policies and procedures is performed by the Responsible Entity and the results are reported to the Board of the Responsible Entity.

The Boards and senior management of the Responsible Entity have the skills and expertise to understand and rigorously review and challenge the information provided and recommendations submitted for approval. Where additional assurance is desired, the Board can commission external independent advice and reviews as necessary.

7.4 Economic, environmental and social sustainability risks

The Responsible Entity acknowledges that whilst the industry in which the assets of the Fund are primarily invested in may have material exposure to environmental or social sustainability risks (resources sector), the Board of the Responsible Entity does not consider the Fund currently has such material exposure.

Further details in relation to environmental and social sustainability risks can be found in the Fund's Product Disclosure Statement which can be found at <http://www.cremornecapital.com/lrf-pds/>.

Principle 8: Remunerate fairly and responsibly

As the Fund is an externally managed entity, the following Recommendations under Principle 8 are not applicable: 8.1, 8.2 and 8.

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Directors' Report

The Directors of Cremorne Capital Limited (ACN 006 844 588, AFSL 241175), the Responsible Entity of Lowell Resources Fund (LRT), present their report together with the financial statements of Lowell Resources Fund ('The Fund') for the year ended 30 June 2025. Cremorne Capital Limited was appointed as the Responsible Entity on 26 June 2000 for the Fund.

Lowell Resources Funds Management Limited (ACN 006 769 982, AFSL 345674) is the Investment Manager of LRT.

Directors

The following persons held office as Directors of Cremorne Capital Limited from 1 July 2024 to the date of the report.

Michael Ramsden (appointed 1 June 2007)

Michael is a qualified lawyer with more than 30 years' experience as a corporate adviser, he has been involved with all forms of finance, including money markets, futures trading, lease finance, trade finance and foreign exchange. Michael has worked for a Lloyds broker in London and a number of major international companies including CIBC Australia, JP Morgan and Scandinavian Pacific Investments Limited. Michael was a Director of D&D Tolhurst Stockbrokers and Tolhurst Corporate Ltd, and is experienced in funds management, mergers and acquisitions, corporate restructuring, equity raising and the general provision of corporate advice. Michael is currently Chairman of Australia Mines Limited (ASX:AUZ), African Mahogany Australia Pty Ltd, Managing Director of Terrain Capital and a Vice Chairman of the Victoria Racing Club.

Oliver Carton (appointed 22 October 2010)

Oliver is a qualified lawyer with over 30 years' experience in a variety of corporate roles. He currently runs his own consulting business and was previously a Director of the Chartered Accounting firm KPMG. Prior to that, he was a senior legal officer with ASIC. Oliver has significant corporate governance experience and is currently director and company secretary of a number of listed and unlisted companies. Mr Carton did not hold any stock in the Fund at the end of this reporting year.

Don Carroll (appointed 21 September 2009)

Don has extensive experience in the international resources business primarily in the marketing and development of minerals. In a career spanning 29 years with BHP Billiton, and prior to that Rio Tinto, he has held a number of senior positions including President BHP Billiton Japan, President BHP Billiton India and Group General Manager Marketing Asia based in Hong Kong. He has been active in the development of coal, bauxite and iron ore resources as well as the marketing of most mineral and energy products. He has experience in the merger and acquisitions sector including the merger of BHP with Billiton. Don holds a degree in mining engineering from Sydney University and is a long-standing member of the Australian Institute of Mining and Metallurgy and is a member of the Australian Institute of Company Directors. Mr Carroll did not hold any stock in the Fund at the end of this reporting year.

Secretaries

Lisa Ratcliffe (appointed 29 January 2012)

Lisa holds a membership of FCCA . Her current role is the company secretary and also the accountant of Cremorne Capital Limited Ms Ratcliffe has 25 years of accounting experience working in a variety of practice and industries in both the UK and Australia. She has been working with Cremorne Capital Limited corporate advisory for 13 years as accountant and company secretary of several businesses.

Julie Edwards (appointed 20 March 2018)

Julie Edwards holds a Bachelor of Commerce degree, is a member of CPA Australia and holds a Public Practice Certificate. Ms Edwards is a director and manager of Lowell Accounting Services Pty Ltd and also provides Company Secretarial services for a number of other ASX listed companies and unlisted companies.

Principal activities

The Fund invests predominantly in securities listed on the ASX and investments that are likely to be listed on the ASX in the future and Australian denominated cash. The Fund's goal is to produce superior long-term returns from a selected number of underlying investments, irrespective of short term price movements.

The Fund did not have any employees during the year.

There were no other significant changes in the nature of the Fund's activities during the year.

Units on Issue

Units on issue in the Fund at year end are set out below:

	30 June 2025	30 June 2024
	Number of units	Number of units
Units on issue	41,380,630	32,451,402
Unlisted Options on issue	-	-

Review and results of operations:

During the year, the Fund continued to invest its funds in accordance with target asset allocations as set out in the governing documents of the Fund and in accordance with the provisions of the Fund's Constitutions.

The performance of the Fund, as represented by the results of its operations, was as follows:

	30 June 2025	30 June 2024
	\$	\$
Operating profit before finance costs attributable to unitholders (\$'000)	22,174	1,471
<u>Distributions:</u>		
Total payable	1,135,134	4,934,693
Payable in dollar per unit	0.0274	0.1521

Financial Position

As at 30 June 2025, the Fund's total assets amounted to \$74,743,972 (30 June 2024 \$47,507,627).

Net Tangible Assets (NTA) per unit as disclosed to the ASX, from the period of 1 July 2024 through to 30 June 2025 was, as follows:

	30 June 2025
At reporting period end	\$1.7480
High during the period	\$1.8239
Low during the period	\$1.1857

Management costs

The Fund's history of management costs (ICR) is as follows:

Indirect Cost Ratio

Financial year	2023	2024	2025
Lowell Resources Fund	2.09%	2.30%	1.95%

Meetings of directors

The numbers of meetings of the company's Board of Directors held during the year ended 30 June 2025, and the numbers of meetings attended by each director were:

	Attended	Held
Michael Ramsden	9	9
Oliver Carton	9	9
Don Carroll	9	9

Remuneration Report (audited)

The remuneration report, which has been audited, outlines the key management personnel remuneration arrangements for the consolidated entity in accordance with the requirements of the Corporations Act 2001 and its regulations. The Board remains confident that its remuneration policy and the level and structure of its executive remuneration are suitable for the company and its shareholders. No amount is paid by the Scheme directly to the Directors or key management personnel of the Responsible Entity. Consequently, no compensation as defined in AASB 124 "Related Party Disclosures" is paid by the Scheme to the Directors as Key Management Personnel.

Significant changes in state of affairs

In the opinion of the Directors, there were no other significant changes in the state of affairs of the Fund that occurred during the financial year.

Matters subsequent to the end of the financial year

An amendment to constitution has been proposed at a General Meeting scheduled for 19 August 2025 to reduce management fees, restructure the performance fee and provide for virtual only shareholder meetings.

On market unit buy back announced on 6 August 2025 for 10% of the fully paid ordinary units for a period of 12 months commencing on or around 18 August 2025.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect:

- (i) the operations of the Fund in future financial years, or
- (ii) the results of those operations in future financial years, or
- (iii) the state of affairs of the Fund in future financial years.

Likely developments and expected results of operations

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Fund and the provisions of the Fund's Constitution.

The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Indemnification and insurance of officers

No insurance premiums are paid for out of the assets of the Fund in regards to insurance cover provided to the officers of the RE (Cremorne Capital Limited) so long as the officers of the RE act in accordance with the Fund's Constitution and the Law, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund.

Fees paid to and interests held in the Fund by the Responsible Entity and its associates

Fees paid to the Responsible Entity out of the Fund's property during the year are disclosed in Note 9 to the financial statements.

No fees were paid out of the Fund's property to the Directors of the Responsible Entity during the year. The number of interests in the Fund held by the Responsible Entity as at the end of the financial year are disclosed in Note 9 to the financial statements.

Interests in the Fund

The movement in units on issue in the Fund during the year is disclosed in Note 6 to the financial statements. The value of the Fund's assets and liabilities is disclosed in the Statement of Financial Position and derived using the basis set out in Note 2 to the financial statements.

Indemnification of auditor

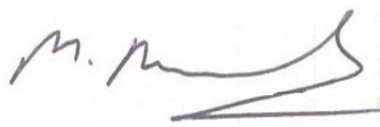
The auditor of the Fund is in no way indemnified out of the assets of the Fund. The auditor had no financial or equity interest in the Fund or was not issued any units by the Fund in the financial year.

Independence Declaration by Auditor

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 18.

Signed in accordance with a resolution of the directors of the Responsible Entity made pursuant to s.298 (2) of the Corporations Act 2001.

On behalf of the Directors



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Michael Ramsden
Chairman

Dated 15 August 2025

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To the Board of Directors of Cremorne Capital Limited

Auditor's Independence Declaration under section 307C of the *Corporations Act 2001*

As lead auditor for the audit of the financial statements of Lowell Resources Fund for the financial year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b) any applicable code of professional conduct in relation to the audit.

Yours sincerely



**Nexia Melbourne Audit Pty Ltd
Melbourne**



**Richard Cen
Director**

Dated this 15th day of August 2025

Advisory. Tax. Audit.

Registered Audit Company 291969

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Lowell Resources Fund
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2025

Statement of Profit or Loss and Other Comprehensive Income

	Note	Year Ended 30 June 2025	Year Ended 30 June 2024
		\$	\$
Income			
Interest income		357,679	238,172
Dividend Income		169,457	41,099
Net gain on financial instruments held at fair value through profit or loss		24,460,618	2,972,143
Other income		-	31,000
Net income	7	24,987,754	3,282,414
Expenses			
Management fees		1,194,579	1,085,216
Custodian fees		99,570	80,968
Transaction costs		117,821	126,639
Performance fees		972,845	125,155
Auditor's remuneration	8	30,596	30,737
Other operating expenses		397,912	362,012
Total expenses		2,813,323	1,810,727
Profit for the year		22,174,431	1,471,687
Other comprehensive income for the year		-	-
Total Comprehensive Income for the year		22,174,431	1,471,687
Earnings per unit for profit attributable to unitholders of the Fund			
Basic earnings per unit	15	\$0.570	\$0.045
Diluted earnings per unit		\$0.570	\$0.045

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Statement of Financial Position

	Note	As at 30 June 2025 \$	As at 30 June 2024 \$
Assets			
Cash and cash equivalents	11	8,008,196	6,261,623
Trade and other receivables	3	112,892	6,998
Financial assets held at fair value through profit or loss	4	66,622,884	41,239,006
Total Assets		74,743,972	47,507,627
Liabilities			
Trade and other payables	5	2,409,592	5,584,943
Total Liabilities (excluding net assets attributable to unitholders)		2,409,592	5,584,943
Net assets attributable to unitholders*	6	72,334,380	41,922,684

* The Fund has adopted AMIT tax regime for the 2020/21, financial year and all future years. The above balance of Net assets attributable to unitholders remains classified as a financial liability as profit is required to be distributed.

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Statement of Changes in Net Assets Attributable to Unitholders

	Net Assets Attributable to Unitholders
Balance as at 30 June 2023	44,285,267
Gross Increase in net assets attributable to unitolders	1,471,687
Distribution to unitholders	(4,934,693)
Distribution reinvested from unitholders	1,100,423
Applications for units	-
Cost of capital raising	-
Buy-backs of units	-
Balance as at 30 June 2024	41,922,684
Gross Increase in net assets attributable to unitolders	22,174,431
Distribution to unitholders	(1,135,134)
Distribution reinvested from unitholders	2,359,434
Applications for units	7,471,458
Cost of capital raising	(458,493)
Buy-backs of units	-
Balance as at 30 June 2025	72,334,380

*The above Statement of Changes in Net Assets Attributable to
Unitholders should be read in conjunction with the accompanying notes.*

Statement of Cash Flows

	Note	Year Ended 30 June 2025 \$	Year Ended 30 June 2024 \$
Cash flows from operating activities			
Proceeds from sale of financial instruments held at fair value through profit or loss		23,582,995	26,039,753
Payments of purchases of financial instruments held at fair value through profit or loss		(24,741,712)	(21,800,871)
Interest received		357,679	238,172
Dividends received		169,457	41,099
Receipts of tax incentives		-	31,000
Payments of other operating expenses		(2,059,555)	(1,811,200)
Net cash (used in) / from operating activities	11(b)	(2,691,136)	2,737,953
Cash flows from investing activities			
Proceeds from investing activities		-	-
Payment for investing activities		-	-
Net cash inflow / (outflow) from investing activities		-	-
Cash flows from financing activities			
Proceeds from issue of units		9,830,892	1,100,423
Unit issue costs		(458,493)	-
Payments for distribution		(4,934,690)	(2,234,015)
Net cash inflow / (outflow) from financing activities		4,437,709	(1,133,592)
Net increase / (decrease) in cash and cash equivalents		1,746,573	1,604,361
Cash and cash equivalents at the beginning of the year		6,261,623	4,657,262
Cash and cash equivalents at the end of the year	11(a)	8,008,196	6,261,623

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

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1 General information

These financial statements cover Lowell Resources Fund ('the Fund') as an individual entity.

The Fund is an Australian registered managed investment scheme under the Corporations Act 2001, which was constituted on 21st January 1986 and was admitted to the Australian Securities Exchange ('ASX') on 22 March 2018.

The Responsible Entity of the Fund is Cremorne Capital Limited (ACN 006 844 588; AFSL 241175), the Responsible Entity.

The Responsible Entity's registered office is 8 Chapel Street, Cremorne, VIC 3121 and is incorporated and domiciled in Australia.

The Fund invests predominately in securities listed on the ASX and investments that are likely to be listed on the ASX in the future and Australian denominated cash. The Fund's goal is to produce superior long-term returns from a selected number of underlying investments, irrespective of short term price movements.

The financial statements of the Fund are for the year ended 30 June 2025. These statements are presented in Australian currency. They were authorised for issue by the Directors on the date the Directors' Declaration was signed.

The Directors of the Responsible Entity have the power to amend and reissue the financial statements.

2 Material accounting policy information

The material accounting policies applied in the preparation of these financial statements are set out below.

These policies have been consistently applied to all years presented, unless otherwise stated in the following text.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and interpretations issued by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001 in Australia.

The Fund is a for-profit unit trust for the purpose of preparing the financial statements.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

The Statement of Financial Position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. All balances are expected to be recovered or settled within twelve months, except for investments in financial assets and net assets attributable to unitholders. The amount expected to be recovered or settled within twelve months after the end of each reporting period cannot be reliably determined.

The financial statements of the Fund also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

None of the new standards and amendments to standards that are mandatory for first time for the financial year beginning

1 July 2024 affected any of the amounts recognised in the current period or any prior period.

(b) Financial instruments

The Fund's financial assets have been measured at fair value through profit or loss historically and there is no effect to the way of recognition and measurement that the Fund applied in the past to these assets.

2 Material accounting policy information (continued)

(i) Classification

In accordance with AASB 9, the Fund classifies its financial assets and financial liabilities into the categories of financial assets and financial liabilities discussed below. The Fund has not taken the option to irrevocably designate any of its financial instruments as financial instruments held at fair value through other comprehensive income.

Financial assets held at fair value through profit or loss (FVTPL)

A financial asset is measured at fair value through profit or loss if:

- Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding or
- It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell or
- At initial recognition, it is irrevocably designated as measured at FVTPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Fund includes in this category financial instruments which are investments in other entities that are held under a business model to manage them on a fair value basis for investment fair value gains.

Financial assets held at amortised cost

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Fund includes in this category short-term non-financing receivables including cash, accrued income and other receivables.

Financial liabilities held at amortised cost

This category includes all financial liabilities, other than those measured at fair value through profit or loss. The Fund includes in this category short-term payables only, the Fund did not have fixed rate bonds and debentures in the reporting year.

(ii) Recognition and derecognition

The Fund recognises financial assets and financial liabilities on the date it becomes a party to a contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date. Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Fund commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or the Fund has transferred substantially all risks and rewards of ownership or the assets no longer meet the definition of financial assets under the relevant accounting standard. Financial liabilities are derecognised when the obligation under liabilities are discharged or the liabilities no longer meet the definition of financial assets under the relevant accounting standard.

2 Material accounting policy information (continued)

(iii) Measurement

Financial instruments held at fair value through profit or loss (FVTPL)

At initial recognition, the Fund measures financial assets and financial liabilities at fair value. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in the Statement of Profit or Loss and Other Comprehensive Income. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value.

Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statement of Profit or Loss and Other Comprehensive Income within net gains/(losses) on financial instruments held at fair value through profit or loss in the period in which they arise. Interest and dividends earned or paid on these instruments are recorded separately in interest revenue or expense and dividend revenue or expense in the statement of profit or loss and other comprehensive income. For further details on how the fair value of financial instruments is determined, please see Note 13 to the financial statements.

Financial instruments measured at amortised cost

At initial recognition, the Fund measures such financial assets and financial liabilities at fair value and subsequently measure them at their amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the amortisation process.

The effective interest method (EIR) is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating and recognising the interest income or interest expense in profit or loss over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of the financial asset or to the amortised cost of the financial liability. When calculating the effective interest rate, the Fund estimates cash flows considering all contractual terms of the financial instruments, but does not consider expected credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts. All of the transactions of the Fund's financial assets and financial liabilities in this category settle within a short term of 3 months or less which the present value discounting effect is immaterial to the amortised cost of these financial instruments, thus the Fund presented on this reporting year's financial report this category's financial assets and financial liabilities at their carrying amounts equivalent to their amortised cost without the present value effect mentioned above.

(iv) Impairment of financial assets

The Fund holds receivables with no financing component and they have maturities of less than 3 months and most of the Fund's receivables are trades' proceeds settling within 2 days from the dates of trades, as such, the Fund has chosen to apply an approach similar to the simplified approach for expected credit losses (ECL) under AASB 9 to all its receivables. Therefore, the credit risk on such receivables are immaterial and there's no history nor any future expectation of default or loss to the Fund regarding such receivables, there is no material loss allowance based on lifetime ECLs in this reporting year to be recognised, the Fund however discloses in the following paragraphs its ECL (Expected Credit Loss) approach regarding AASB 9 for the benefit of its unitholders.

The Fund assesses at each reporting date whether a financial asset or group of financial assets is impaired.

2 Material accounting policy information (continued)

A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that have occurred after the initial recognition of the asset (an incurred loss event) and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

Impaired debts, together with the associated allowance, are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Fund. If a previous write-off is later recovered, the recovery is credited to the credit loss expense.

Interest revenue on impaired financial assets is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

As stated in the first paragraph of the heading 'impairment of financial assets', there's no historical, current nor expected future credit loss from the Fund's financial assets and thus the gross carrying amounts, after considering ECL explained above, reflect the values required in the accounting standards.

(v) Offsetting financial instruments

The Fund did not offset nor any of its financial assets or financial liabilities were subject to any offsetting arrangements in this reporting year and as at the end of the reporting period, there are no financial assets or liabilities offset or which could be offset in the Statement of Financial Position thus no tabular or other forms of presentation of such information is provided in this report.

(vi) Fair value measurement

For the Fund's financial instruments measured at fair value, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Fund. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The fair value for financial instruments traded in active markets at the reporting date is based on their quoted prices, without any deduction for transaction costs.

AASB 13 Fair Value Measurement specifies that the existence of published price quotations in an active market is the best evidence of fair value and, when they are available, they are used to measure fair value. This accounting standard defines an active market as a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The quoted price from an active market cannot be adjusted for transaction costs or the size of the holding, according to this standard.

For all other financial instruments not traded in an active market, the fair value is determined using valuation techniques deemed to be appropriate in the circumstances. Valuation techniques include the market approach (i.e., using recent arm's length market transactions, adjusted as necessary, and reference to the current market value of another instrument that is substantially the same) and the income approach (i.e., discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible)

2 Material accounting policy information (continued)

(c) Revenue

The revenue earned by the Fund during the financial year was for contracts with no financing components that were all settled ('completed' per AASB 15's defined 'completed contracts') during the financial year. The contracts' transaction prices and consideration were all matched to the actual revenue cash proceeds received by the Fund.

The Fund had no unconditional receivables from customers, conditional contracts receivable nor payable in this financial year and therefore has no contract assets nor contract liabilities defined under AASB 15. The receivables presented on this year's Statement of Financial Position are financial instruments covered under AASB 9 and 7, they were not a contract of the AASB 15's type with 'customers' because those contracts were for disposal of financial instruments, not for the Fund selling goods or providing services, to a customer under AASB 15. The Fund has no unfulfilled contract obligation nor has it to apply any significant judgement in fulfilling the contract regarding the immaterial amount of revenue covered under this standard.

Income includes net gains on financial instruments at fair value through profit or loss. These net gains include all realised and unrealised fair value changes.

Income also includes dividend income and interest income. This is recorded separately on the statement of comprehensive income when the right to receive payment is established.

(d) Net assets attributable to unitholders

The Fund's units on issue in the ASX market are carried at their net asset value amounts and presented as financial liabilities that are payable at the reporting year end if the holders exercise their rights to put the units back to the Fund. The Fund is a closed-end Fund and is not subject to applications and redemptions.

(e) Cash and Cash Equivalents

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions and other short term and highly liquid investments with original maturities of 3 months or less from the date of acquisition that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(f) Investment Income

Purchase and sale of financial instruments have been categorised as cashflow from operating activities and net gain or loss on financial assets and liabilities measured at fair value through profit or loss (FVTPL) are presented on the Statement of Profit or Loss and Other Comprehensive Income. Such net gains or losses include both realised and unrealised gains and losses. Realised gains and losses on disposals of financial instruments classified as at FVTPL are calculated using the minimum capital gain tax methodology being one of the methods permitted by the Australian Taxation Office. They represent the difference between an instrument's initial carrying amount plus or minus any adjustment to the cost base of such asset and the disposal's proceeds amount. Unrealised gains and losses comprise changes in the fair value of financial instruments for the reporting year.

2 Material accounting policy information (continued)

Interest income on cash and cash equivalents is recognised in the Statement of Profit or Loss and Other Comprehensive Income on an accrual basis. There is no interest income recognised on any of the Fund's financial assets measured at amortised cost, thus separate presentation of such items' effective interest income under the relevant standards is not applicable to this reporting year.

Dividend income is recognised on the date of payments. The Fund did not incur withholding tax imposed by foreign countries on investment income. All income is recorded gross of withholding tax in the Statement of Profit or Loss and Other Comprehensive Income. Trust distributions are recognised on an entitlement basis.

Other income is recognised on an accruals basis.

(g) Expenses

All expenses are recognised in the Statement of Profit or Loss and Other Comprehensive Income on an accruals basis.

(h) Income Tax

Under current legislation, the Fund is not subject to income tax as unitholders are presently entitled to the income of the Fund. Financial instruments held at fair value may include unrealised capital gains. Should such a gain be realised, that portion of the gain that is subject to capital gains tax will be distributed so that the Fund is not subject to capital gains tax.

Realised losses cannot be distributed to unitholders but retained in the Fund to offset future realised capital gain.

If realised capital gains exceed realised losses, the excess is distributed to the unitholders.

The benefits of any domestic tax credits /offsets and foreign tax paid are passed on to unitholders in distributions.

(i) Distributions

The Fund distributes its distributable income annually in accordance with the Fund's Constitution, to unitholders by cash or reinvestment. The distributions are recognised in the Statement of profit or loss and other comprehensive Income as finance costs attributable to unitholders under relevant accounting standard.

(j) Increase / Decrease In Net Assets Attributable To Unitholders

Income not eligible for distribution is included in net assets attributable to unitholders. Movements in net assets attributable to unitholders are recognised in the Statement of Profit or Loss and Other Comprehensive Income as finance costs.

(k) Trade and Other Receivables

Trade and Other Receivables may include amounts for interest and trust distributions. Trust distributions are accrued when the right to receive payment is established. Where applicable, interest is accrued on a daily basis. Amounts are generally received within 14 days of being recorded as receivables. Receivables also include such items as Reduced Input Tax Credits (RITC). Collectability of receivables is reviewed on an ongoing basis.

Receivables which are known to be uncollectable are written off by reducing the carrying amount directly and any of such amount of the impairment loss is recognised in the Statement of Profit or Loss and Other Comprehensive Income with other expenses. Subsequent recoveries of amounts previously written off are credited against other expenses in the Statement of Profit or Loss and Other Comprehensive Income.

2 Material accounting policy information (continued)

(l) Trade and Other Payables

Payables include liabilities and accrued expenses owed by the Fund which are unpaid as at the end of the reporting period.

As the Fund has a contractual obligation to distribute its distributable income, a distribution payable is recognised and included in the Trade and Other Payables on the Statement of Financial Position as at the end of each reporting period where this amount remains unpaid as the end of the reporting period.

(m) Goods and Services Tax (GST)

The GST incurred on the costs of various services provided to the Fund by third parties such as investment management fees have been passed onto the Fund. The Fund qualifies for Reduced Input Tax Credits (RITC) at rates permitted under taxation laws, hence investment management fees and other expenses have been recognised in the Statement of Profit or Loss and Other Comprehensive Income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Trade Payables are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the Statement of Financial Position. Cash flows relating to GST are included in the Statement of Cash Flows on a gross basis.

(n) Use of Estimates

The Fund makes estimates and assumptions that affect the reported amounts of assets and liabilities within the current and next financial year. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. For the majority of the Fund's financial instruments, quoted market prices are readily available.

For more information on how fair value is calculated please refer to Note 13 to the financial statements.

(o) Comparative Revisions

Comparative information has been revised where appropriate to enhance comparability. Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

(p) New Accounting Standards For Applications In Future Periods

For the new and amended Accounting Standards that have mandatory application dates for future reporting periods and the Fund has adopted the relevant standards, the responsible entity of the Fund has decided not to early adopt any of the new and amended pronouncements relevant to the Fund. There was no such standard known to the responsible entity that would be relevant and applicable to the Fund applicable in the foreseeable future reporting periods.

3 Trade and other receivables

	30 June 2025	30 June 2024
	\$	\$
Goods and services tax recoverable	64,304	6,998
Dues from brokers on sale of investments to be settled	48,588	-
Application deposit paid for trades	-	-
Refundable tax offset receivable	-	-
Prepayments – ASX	-	-
Total	112,892	6,998

The Fund has no significant concentration of credit risk with respect to any party other than those receivables specifically provided for and, if any provision is made, mentioned within Note 12. The main source of credit risk is considered to relate to sale of investments to be settled.

On a geographic basis, the Fund's main credit risk exposures are limited to Australia as most investments are settled within Australia. All balances of receivables are within initial terms and are considered to be of high credit quality. The Fund does not hold any financial assets whose terms have been renegotiated, but which would otherwise be past due or impaired. No collateral is held as security for any of the trade and other receivable balances.

4 Financial assets and financial liabilities held at fair value through profit or loss

Financial assets held at fair value through profit or loss:

	30 June 2025	30 June 2024
	\$	\$
Listed equity stocks	61,053,482	35,133,779
Unlisted equity stocks	5,569,402	6,105,227
Total	66,622,884	41,239,006

The Fund did not have debt instruments nor any derivatives from its financial instruments and it did not have an associate or a subsidiary under relevant accounting standards in this reporting year.

The Fund did not reclassify nor designated any of its financial instruments in this reporting year.

5 Trade and other payables

	30 June 2025	30 June 2024
	\$	\$
Other unsecured payables and accrued expenses	71,224	71,145
Dues owed to brokers on purchase of investments to be settled	300,990	487,859
Management Fees Payable	131,643	91,048
Distribution Payable	1,135,100	4,934,656
Distribution Rounding	235	235
Accrued Performance Fee	770,400	-
Total	2,409,592	5,584,943

6 Net assets attributable to unitholders

Movements in the number of units and net assets attributable to unitholders during the year were as follows:

(a) Movements in net assets attributable to unit holders

	30 June 2025	30 June 2024
	\$	\$
At beginning of the year	41,922,684	44,285,267
Units issued from applications	7,471,458	
Costs of capital raising	(458,493)	-
Units bought back during the year	-	-
Gross increase in net assets attributable to unitholders	22,174,431	1,471,687
Distribution reinvestment from unitholders	2,359,434	1,100,423
Distributions payable	(1,135,134)	(4,934,693)
Closing balance of net assets attributable to unit holders	72,334,380	41,922,684

(b) Movements in number of units

On issue at beginning of the year	32,451,402	31,564,087
Units reinvested	2,137,034	887,315
Units issued from applications	6,792,194	-
Units bought back during the year	-	-
On issue at year end *	41,380,630	32,451,402

As stipulated within the Fund's Constitution, each unit represents a right to an individual unit in the Fund and does not extend to a right to the underlying assets of the Fund. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund.

A distribution is required to be made by the Fund's Constitution as has been in the past, thus, the above 'net assets attributable to unitholders' balance is presented as a financial liability, not as an equity.

Capital risk management

The Fund classifies its net assets attributable to unitholders as a financial liability. Generally the Fund's strategy is to hold liquid investments. Liquid assets include cash and cash equivalents and listed investments. The Fund is a closed-ended Fund during the period and is not subject to applications and redemptions.

The movements in the number of units in the reporting year were as a result of applications and buy-backs and the split processed.

7 Operating segments

The operation of the fund is solely from Australia, the Fund has exposure to various resources' sectors as follows:

COUNTRY	INCOME		ASSETS	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	\$	\$	\$	\$
Australia	24,987,754	3,282,414	48,400,840	31,033,647
Canada	-	-	16,161,952	9,816,526
UK	-	-	2,060,092	388,833
Total	24,987,754	3,282,414	66,622,884	41,239,006

The Fund has only one reportable segment. The Fund operates predominantly in Australia and is engaged solely in investment activities, deriving revenue from dividend and distribution income, interest income and from the sale of its investments.

8 Remuneration of auditor

During the year the following fees were paid or payable for services provided by the Fund's Auditor (Nexia Melbourne Audit Pty Ltd).

	30 June 2025	30 June 2024
	\$	\$
Audit Services		
Half-year Review and Annual Audit of the Financial Report	24,000	23,050
Total	24,000	23,050
Other Audit Services		
Compliance Plan	6,180	6,000
Total	6,180	6,000

The auditor's remuneration is borne by the Fund. Fees are stated exclusive of GST.

9 Related party transactions

The Responsible Entity of the Fund is Cremorne Capital Limited (ACN 006 844 588) (AFSL 241175) (the 'Responsible Entity'). The Responsible Entity's registered office is 8 Chapel Street, Cremorne, VIC 3121.

Lowell Resources Funds Management Ltd is the Investment Manager of the Fund.

(a) Key Management Personnel

Key management personnel include persons who were Directors of the Responsible Entity at any time during or since the end of the financial year up to the date of this report.

The following persons held office as Directors of Cremorne Capital Limited from 1 July 2024 to 30 June 2025:

- Michael Ramsden
- Oliver Carton
- Don Carroll

9 Related party transactions (continued)

(b) Other key management personnel

There were no other persons with responsibility for planning, directing and controlling the activities of the Fund, directly or indirectly during the financial year.

(c) Transactions with the Responsible Entity and the key management personnel

Transactions with the Responsible Entity have taken place at arms length and in the ordinary course of business.

Investment management fees of \$1,194,579 (2024: \$1,085,216) were paid to the Responsible Entity in accordance with the constitution at 1.95% per annum (2024: 2.30%) of the total cash and investment portfolio of the Fund assessed and payable on a monthly basis.

A performance fee amount of \$254,971 was paid in February 2025 relating to the six month period to 31 December 2024. A performance fee amount of \$717,873 was paid in July 2025 relating to the six month period to 30 June 2025.

(d) Key management personnel loans

The Fund has not made, guaranteed or secured, directly or indirectly, any loans to key management personnel or their personally related entities at any time during the reporting period.

(e) Other transactions within the Fund

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Fund during the year and there were no material contracts involving key management personnel's interests existing at year end.

(f) Related party unitholdings

Parties related to the Fund held units in the Fund as follows:

	Units held (opening balance)	Interest held %	Units acquired	Units disposed	Units held (closing balance)
30-Jun-25					
Ormley Pty Ltd <Andrew Ramsden SF No 2 A/C>	66,267	-	27,272	-	93,539
30-Jun-24					
Ormley Pty Ltd <Andrew Ramsden SF No 2 A/C>	66,267	-	-	-	66,267

Lowell Resources Funds Management Limited is the Investment Manager of the Fund, it has no control / significant influence nor providing any key management personnel services to the Fund, thus it is not classified as a related party of the Fund under AASB 124.

(g) Investments

The Fund did not hold any investments in Cremorne Capital Limited (The Responsible Entity) during the reporting year.

10 Distributions to unitholders

The distributions declared during the year were as follows:

	30 June 2025		30 June 2024	
	\$ Total	\$Per Unit	\$ Total	\$Per Unit
Distributions payable	1,135,134	0.0274	4,934,693	0.1521

11 Reconciliation of profit to net cash inflow from operating and financing activities

(a) Reconciliation of cash and cash equivalents

	30 June 2025	30 June 2024
	\$	\$
Cash	8,008,196	6,261,623
Total cash and cash equivalents	8,008,196	6,261,623

(b) Reconciliation of net income attributable to unitholders for period to net cash provided by operating activities

Profit for the period	22,174,431	1,471,687
Net (gains)/losses on financial instruments held at fair value through profit or loss	(17,740,318)	9,757,489
Changes in net assets:		
(Increase) in financial instruments held at fair value through profit or loss	(7,643,560)	(8,693,628)
(Increase)/decrease in receivables	(105,894)	3,237
Increase in creditors and accruals	624,205	199,168
Net cash (used in) / from operating activities	(2,691,136)	2,737,953

(c) Non-cash financing and investing activities

During the year, the following distribution payments were satisfied by the issue of units under the distribution investment plan.	2,359,434	1,100,423
Total	2,359,434	1,100,423

12 Financial risk management

The Fund's activities expose it to a variety of financial risks: market risk (including price risk and interest rate risk), credit risk and liquidity risk. All securities investments present a risk of loss of capital. The maximum loss of capital on long equity is limited to the fair value of those positions.

Financial risk management is carried out by the investment management team at Lowell Resources Funds Management Limited, the Investment Manager of the Fund.

12 Financial risk management (continued)

Lowell Resources Funds Management Limited is aware of the risks associated with the business of investment management. A financial risk management framework has been established within the Investment Manager which incorporates a regular assessment process to ensure that procedures and controls adequately manage the risks arising from current business activities.

The Responsible Entity also has in place a framework to identify, control, report and manage compliance and business obligations, and to ensure that the interests of unitholders in the Fund are protected.

This framework includes:

- Policies and procedures;
- Committee and board reporting;
- Staff training;
- Formal service provider agreements;
- Compliance reporting by the Investment Manager, Investment Administrator and Custodian (the "Service Providers");
- Regular reviews of Service Providers; and
- Monitoring of Responsible Entity Services compliance in accordance with Risk and Control Self-Assessment
- Methodology.

The Responsible Entity is ultimately responsible for compliance monitoring. The Responsible Entity undertakes monitoring reviews of the Fund's operations and performance, focusing on the general control environment and investment management, administration and custodial functions as provided to the Responsible Entity of the Fund. The Fund uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of market risk and ratings analysis for credit risk.

(a) Credit risk management

Credit risk represents the risk that would be recognised if counterparties failed to perform as contracted. The Fund does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics, except for its investments as disclosed in Note 12 and the cash held in the bank.

The carrying amount of financial assets recorded in the financial statements represents the Fund's maximum exposure to credit risk.

(b) Liquidity Risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. This risk is controlled through the Fund's investment in financial instruments, which under normal market conditions are readily convertible to cash. In addition, the Fund maintains sufficient cash and cash equivalents to meet normal operating requirements. Under the terms of its Constitution, the Fund has the ability to manage liquidity risk by delaying redemptions to unit holders, if necessary, until the funds are available to pay them.

Maturity analysis for financial liabilities

The following table details the Fund's expected maturity for its non-derivative financial assets and liabilities. The table has been drawn up based on the undiscounted contractual maturities of the financial assets and liabilities. The inclusion of information on non-derivative financial assets and liabilities is necessary in order to understand the Fund's liquidity risk management as the liquidity is managed on a net asset and liability basis.

12 Financial risk management (continued)

Financial liability and financial asset maturity analysis

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	30 June		30 June		30 June		30 June	
Financial liabilities	2025	2024	2025	2024	2025	2024	2025	2024
due for payment	\$	\$	\$	\$	\$	\$	\$	\$
Trade and other payable	(1,142,849)	(559,240)	-	-	-	-	(1,142,849)	(559,240)
Amounts payables to related parties	(131,643)	(91,048)	-	-	-	-	(131,643)	(91,048)
Total expected outflow	<u>(1,274,492)</u>	<u>(650,288)</u>	-	-	-	-	<u>(1,274,492)</u>	<u>(650,288)</u>
Financial assets – cashflows realisable								
Cash and cash equivalents	8,008,196	6,261,623	-	-	-	-	8,008,196	6,261,623
Trade and other receivables	112,892	6,998	-	-	-	-	112,892	6,998
Total anticipated inflows	<u>8,121,088</u>	<u>6,268,621</u>	-	-	-	-	<u>8,121,088</u>	<u>6,268,621</u>
Net (outflow)/inflow on financial instruments	<u>6,846,596</u>	<u>5,618,333</u>	-	-	-	-	<u>6,846,596</u>	<u>5,618,333</u>

None of the above items had any financing components and all of them are either cash or readily convertible to cash within or less than 3 months from the end of this reporting year, thus they were all stated at their amortised cost without discounting their cash flows.

Net assets attributable to unit holders are entirely payable on demand.

(c) Market Risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates, and equity prices. Market risk is managed and monitored using sensitivity analysis, and minimised through ensuring that all investment activities are undertaken in accordance with established mandate limits and investment strategies.

12 Financial risk management (continued)

Interest rate risk management

30 June 2025	Weighted Average Int Rate (p.a.)	Variable Int. Rate \$'000	Non-Interest Bearing \$'000	Total \$'000
Financial Assets				
Cash and Cash Equivalents	3.75%	8,008	-	8,008
Financial Assets held at Fair Value through Profit and Loss	-	-	66,623	66,623
Trade and Other Receivables	-	-	112	112
Total		8,008	66,735	74,743
Financial Liabilities				
Trade and Other Payable	-	-	2,410	2,410

30 June 2024	Weighted Average Int Rate (p.a.)	Variable Int. Rate \$'000	Non-Interest Bearing \$'000	Total \$'000
Financial Assets				
Cash and Cash Equivalents	3.76%	6,262	-	6,262
Financial Assets held at Fair Value through Profit and Loss	-	-	41,239	41,239
Trade and Other Receivables	-	-	7	7
Total		6,262	41,246	47,508
Financial Liabilities				
Trade and Other Payable	-	-	650	650

(d) Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The table below indicates the currencies to which the Fund had significant exposure at 30 June 2025 on its monetary assets and liabilities and forecast cash flows. The analysis calculates the effect of a reasonably possible movement of the currency rate against the Australian Dollar on the statement of profit or loss and other comprehensive income, with all other variables held constant.

30 June 2025	Currency	AUD Equivalent exposure in \$'000	Change in currency rate in %	Effect on net assets attributed to unitholders in \$'000
	CAD	16,162	2/(-2)	350/(-350)
	GBP	2,060	9/(-9)	(-21)/21
Total		18,222	7(-7)	329/(-329)

30 June 2024	Currency	AUD Equivalent exposure in \$'000	Change in currency rate in %	Effect on net assets attributed to unitholders in \$'000
	CAD	6,317	4/(-4)	239/(-239)
	GBP	389	1/(-1)	4 (-4)
Total		6,706		243/(-243)

(e) Equity Price Risk

Equity price risk is the risk that the fair value of equities decreases as a result of changes in market prices, whether those changes are caused by factors specific to the individual stock or factors affecting all instruments in the market. Equity price risk exposure arises from the Fund's investment portfolio.

12 Financial risk management (continued)

The effect on net assets attributable to unit holders and operating profit before distribution due to reasonably possible changes in market factors, as represented by the equity indices, with all other variables held constant is indicated in the table below

30 June 2025	Index	Change in equity price %	Effect on net profit attributable to Unitholders \$'000
	ASX All Ords	40/(40)	585/(585)
	TSX & LSX	40/(40)	12/(12)
	Unlisted Equities	40/(40)	53/(53)
30 June 2024	Index	Change in equity price %	Effect on net profit attributable to Unitholders \$'000
	ASX All Ords	40/(40)	1,427/(1,427)
	TSX & LSX	40/(40)	29/(29)
	Unlisted Equities	40/(40)	128/(128)

13 Fair value of financial assets and liabilities

Fair value measurement applied in the statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other quoted prices within Level 1 that are observable for the asset or liability, either directly (ie as prices) or indirectly (ie derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for assets or liability that are not based on observable market data (unobservable inputs).

	30 June 2025	30 June 2025	30 June 2025
	\$	\$	\$
	Level 1	Level 2	Level 3
Financial assets held at fair value through profit or loss			
Shares in listed entities	60,799,124	-	-
Options in listed entities	158,508	-	-
Warrants in listed entities	95,850	-	-
Shares in unlisted entities	-	5,569,398	4
Total	61,053,482	5,569,398	4

13 Fair value of financial assets and liabilities (continued)

	30 June 2024	30 June 2024	30 June 2024
	\$	\$	\$
	Level 1	Level 2	Level 3
Financial assets held at fair value through profit or loss			
Shares in listed entities	34,890,763	-	-
Options in listed entities	243,016	-	-
Warrants in listed entities	-	-	-
Shares in unlisted entities	-	6,021,432	2
Options in unlisted	-	83,793	-
Total	35,133,779	6,105,225	2

There were no transfer between Level 1 and 2 in the period.

There were no transfers from Level 2 to Level 3 in the period.

Level 2 valuations are reviewed on a weekly basis by the Fund's valuation committee. The committee considers the appropriateness of the valuation model inputs within the resources obtainable without undue cost to the Fund.

The Level 3 equity that amounts to \$4 consists of two unlisted private equity position. There was no obtainable financial information without undue costs to the Fund at the time of this valuation of these Level 3's stocks. The Fund's Investment Committee (the IC)'s effort to gain access to comparative information from other similar entities was not successful. The Fund realised the loss of the shares in one of these two investees companies based on that investee's liquidator's advice.

14 Listed investments held

As at 30 June 2025 the Fund held the following investments:

3D Energi Limited	Buru Energy Limited	Lefroy Exploration Ltd
ADX Energy	Caprice Resources	Medallion Metals
African Gold	Caravel Minerals Ltd	Mithril Silver and Gold Ltd
Alchemy Resources Limited	Carnavale Resources Ltd	New Age Exploration
Alma Metals Limited	Comet Ridge Limited	New World Resources
Alvo Minerals Limited	Cooper Metals Limited	Nexus Minerals
Arika Resources Limited	D3 Energy	Ordell Minerals
Arrow Minerals Ltd	DeSoto Resources Limited	Piche Resources Limited
Asian Battery Minerals	Finder Energy	Saturn Metals Ltd
Astral Resources NL	Flynn Gold Limited	Sipa Resources Limited
Aumega Metals (Matador Mining)	Hamelin Gold Limited	Sky Metals
Auric Mining	Hydrocarbon Dynamics Ltd	Solis Minerals Ltd
Aurum Resources Limited	Inca Minerals Limited	Southern Palladium Limited
Basin Energy Limited	Kingsland Minerals Ltd	Sunstone Metals Limited
Black Canyon Resources	Koonenberry Gold Limited	Triangle Energy
Brazilian Critical Minerals	Latitude 66	Unico Silver Ltd
Brookside Energy Limited	Leeuwin Metals Ltd	VBX Pty Ltd

15 Earnings per unit

Basic earnings per unit amounts are calculated by dividing net profit attributable to unitholders before distributions by the weighted average number of units outstanding during the year.

Diluted earnings per unit are the same as basic earnings per unit.

	30 June 2025	30 June 2024
Profit attributable to unitholders	\$22,174,431	\$1,471,687
Weighted average number of units in issue	38,873,083	32,370,894
Basic and diluted earnings per unit in dollars	\$0.5704	\$0.045

16 Events occurring after the reporting period

An amendment to constitution has been proposed at a General Meeting scheduled for 19 August 2025 to reduce management fees and restructure the performance fee.

On market unit buy back announced on 6 August 2025 for 10% of the fully paid ordinary units for a period of 12 months commencing on or around 18 August 2025.

No other significant events have occurred since the end of the year which would impact on the financial position of the Fund as disclosed in the Statement of Financial Position as at 30 June 2025 or on the results and cash flows of the Fund for the year ended on that date.

17 Contingent assets and liabilities and commitments

There are no contingent assets, liabilities or commitments as at 30 June 2025 and 30 June 2024.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Lowell Resources Fund does not have any controlled entities and is therefore not required by the Australian Accounting Standards to prepare consolidated financial statements. Therefore, section 295(3A) of the Corporations Act 2001 does not apply to the entity.

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DIRECTORS' DECLARATION

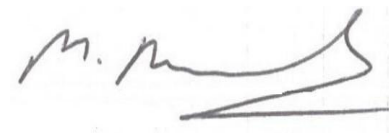
The financial statements and notes thereto of the Lowell Resources Fund for the financial year ended 30 June 2025 as set out on pages 19 – 41 have been prepared by Cremorne Capital Limited ('the Responsible Entity') in accordance with the Corporations Act 2001.

The directors of the Responsible Entity declare that:

- a) In the directors' opinion, there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable; and
- b) In the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the Fund.
- c) The consolidated entity disclosure statement on page 42 is true and correct.

Signed in accordance with a resolution of the Directors of the Responsible Entity made pursuant to section.295 (5) of the Corporations Act 2001.

On behalf of the Directors



.....
Michael Ramsden
Director

MELBOURNE

Dated: 15 August 2025

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Independent Auditor's Report to the Members of Lowell Resources Fund

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Lowell Resources Fund (the Fund), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of Lowell Resources Fund is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Fund's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Fund, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Advisory. Tax. Audit.

Registered Audit Company 291969

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Independent Auditor's Report to the Members of Lowell Resources Fund (cont.)

Key audit matter	How our audit addressed the key audit matter
<p>Valuation of Financial Assets – Unlisted Shares</p> <p>Refer to notes 2(b) and 4.</p> <p>At 30 June 2025, the Fund had \$5,569,402 of investments in unlisted entities in Financial Assets. These financial assets have been classified as fair value through profit or loss in accordance with <i>AASB 9 Financial Instruments</i> and measured using Level 2 inputs in accordance with <i>AASB 13 Fair Value Measurement</i>.</p> <p>This is a key audit matter due to the inherent subjectivity that is involved in the Management making judgements in relation to the Level 2 inputs.</p>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> • We have reviewed the investment portfolio and agreed the balance to the general ledger. • We have reviewed the qualifications of the individuals on the Investment Committee. • We have reviewed the Investment Committee's valuations of the Fund's unlisted investments. • Where there was market observable data available, we used this data to confirm the Investment Committee's valuations. • For the unlisted investments where there was little or no market observable data, we agreed the investment value to the unlisted shares holdings valuations valued by the Investment Committee. • On a sample basis the valuations were tested against available financial information.
<p>Measurement of Unrealised gain / (loss) on financial assets</p> <p>Refer to notes 2(f) and 11.</p> <p>At 30 June 2025, the Fund had \$17,740,318 of unrealised gain on Financial Assets that classified as fair value through profit or loss in accordance with <i>AASB 9 Financial Instruments</i>.</p>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> • We have reviewed the investment portfolio and agreed balance to the general ledger. • We have reviewed the cost of investment in the Financial Assets as well as the market revaluation as at 30 June 2025. • For the investment in observable market where there was the market price, we agreed the market revaluation to the market price, and we used this data to confirm the Investment Committee's valuations. • For the unlisted investments where there was little or no market observable data, we agreed the investment value to the unlisted shares holdings valuations valued by the Investment Committee.

Independent Auditor's Report to the Members of Lowell Resources Fund (cont.)

Other Information

The directors are responsible for the other information. The other information comprises the information in the Fund's annual report for the year ended 30 June 2025, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Fund are responsible for the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

Independent Auditor's Report to the Members of Lowell Resources Fund (cont.)

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in page 15 of the Directors' Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Lowell Resources Fund for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Fund are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



**Nexia Melbourne Audit Pty Ltd
Melbourne**



**Richard Cen
Director**

Dated this 15th day of August 2025

Additional information required by the Australian Securities Exchange Limited Listing Rules and not disclosed elsewhere in this report, is listed below. The information set out below was applicable as at 28 July 2025.

Unitholders' range

Analysis of numbers of unitholders by size of holding:

Size of holding	Number of unitholders	Number of units	% of units issued
Ranges			
0 - 1,000	136	57,110	0.14%
1,001 - 5,000	144	416,700	1.01%
5,001 - 10,000	87	675,778	1.63%
10,001 - 100,000	552	19,754,170	47.74%
Above 100,001	107	20,476,872	49.48%
Totals	1,026	41,380,630	100.00%

The unitholders' registry showed 58 unitholders holding less than a marketable parcel of \$500 worth of units .

Largest unitholders

The names of the twenty largest holders of quoted units are listed below:

Position	Holder Name	Holding	% IC
1	CITICORP NOMINEES PTY LIMITED	1,000,977	2.42%
2	LOWELL PTY LTD	798,312	1.93%
3	FN NASSER PROVIDENT FUND	538,988	1.30%
4	BNP PARIBAS NOM PTY LTD <HUB24 CUSTODIAL SERV LTD>	508,021	1.23%
5	MR JOHN BUCKHAM	431,482	1.04%
6	MR LUC GA DEFOSSEZ	431,199	1.04%
7	BLACKSIDE PTY LTD <KIPENCO A/C>	429,319	1.04%
8	MR KENNETH WAYNE SLOSS	422,272	1.02%
9	PERPETUAL CORPORATE TRUST LTD <AFFLUENCE LIC FUND>	420,254	1.02%
10	BAJKOR NOMINEES PTY LTD <M & G BAJKOR PL SF 1978 A/C>	410,698	0.99%
11	S MITCHELL & S MITCHELL <S P MITCHELL SUPER FUND A/C>	383,994	0.93%
12	GINGA PTY LTD <TG KLINGER S/F A/C>	363,637	0.88%
13	CONSOLIDATED FINANCIAL SOLUTIONS PTY LTD <CFS A/C>	323,114	0.78%
14	MR HOLT HUTTON	301,363	0.73%
15	THIRTY SIXTH VILMAR PTY LTD	300,000	0.73%
16	M & S BOWDEN SUPER P/L <M & S BOWDEN SUPER FUND A/C>	293,864	0.71%
17	NJUJ PTY LTD	286,560	0.69%
18	MR FRANK MAR	269,871	0.65%
19	MRS ENG B E HEAH	251,650	0.61%
20	MR BERNARD PATRICK DEAN	248,153	0.60%
	Total	8,413,728	20.33%
	Total issued capital - selected security class(es)	41,380,630	100.00%

Substantial holders

There were no substantial shareholders in the Fund as at 28 July 2025.

Voting rights

Voting rights which may attach to or be imposed on any unit or class of units is as follows:

- (a) On a show of hands every unitholder present will have 1 vote; and
- (b) On a poll every unitholder present will have 1 vote for each unit that they have in the Fund.

Investment Transactions

The total number of contract notes that were issued for transactions in securities during the 2025 financial year was 390.

Each investment transaction may involve multiple contract notes.

The total brokerage paid on these contract notes was \$117,821.

Stock Exchange Listing

The Fund's units are listed on the Australian Securities Exchange and are traded under the code "LRT".

Unquoted Units

There are no unquoted units on issue.

Registered Office of the Responsible Entity

Cremorne Capital Limited

8 Chapel Street

Cremorne VIC 3121

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Unit Registry

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