



Enquiries for Lowell
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6 August 2025

On-Market Unit Buy-Back

Cremorne Capital Limited, responsible entity (Responsible Entity) for the Lowell Resources Fund (ASX:LRT) (LRT or The Fund) has approved a proposal to enable it to conduct an on-market unit buy-back of up to 10% of LRT's fully paid ordinary units for a period of 12 months commencing on or around 18th August 2025 (buy-back).

The buy-back will meet LRT's previously stated aims of enhancing unitholder returns and capital efficiency, and maintaining balance sheet flexibility to pursue future growth and investment opportunities.

The buy-back will be funded by existing cash balances and is not expected to negatively impact on LRT's capacity to operate or to fund future investments.

The maximum number of Units that will be bought back (up to the 10% limit) is 3,444,630 which is based on the lowest number of units on issue by LRT within the previous 12 months. The buy-back price will be no more than 5% above the units Volume Weighted Average Market Price ("VWAP") calculated over the last 5 days on which sales were recorded before the day on which the purchase under the buy-back is made, as quoted on the ASX on the date of the buy-back. Cremorne Capital Limited reasonably believes it does and will continue to comply with the Listing Rules.

Daily announcements of Units bought back will be made to the ASX on the day immediately after any units are bought back.

The new buy-back will be within the '10/12 limit' permitted by the Corporations Act 2001 (Cth) and therefore does not require unitholder approval.

The number of units purchased and timing of the buy-back will depend upon LRT's unit price and market conditions and will be evaluated against alternative acquisition opportunities.

An Appendix 3C for the new buy-back is attached.

This release has been authorised by Cremorne Capital Ltd as Responsible Entity for the Lowell Resources Fund.

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'Julie Edwards', is written over a light blue horizontal line.

Julie Edwards
Company Secretary
Cremorne Capital Limited

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