Lowell Resources Fund (ASX: LRT)

ARSN 093 363 896

Appendix 4D
For the half year ended 31 December 2023

Results for announcement to the asx market

	Increase / (Decrease)	31-Dec-23 $'000	31-Dec-22 $'000
Net assets attributable to unitholders	20.23%	53,664	44,636
Revenue / (loss) from continuing operations	1081.60%	9,335	(951)
Profit / (loss) for the half year	558.87%	8,278	(1,804)

Earnings / (losses) per unit	**31-Dec-23**	**31-Dec-22**
Earnings / (losses) per unit	$0.256	(0.059)
Diluted earnings / (losses) per unit	$0.256	(0.059)

Brief explanation of results

Over the half year as the US Federal Reserve maintained the effective interest rate at over 5%. Despite this, the S&P 500 rose over 7% in the six months to 31 December 2023.

The Fund's performance over the 6 months was a 10.9% increase in underlying Net Asset Value net of fees and expenses (not including the A$0.070777/unit 2023 distribution). Over the 5 year period to 31 December 2023, the Fund's NAV (inclusive of reinvested distributions and after fees and expenses) increased by 30.5% pa. This was a substantial outperformance over the benchmark S&P/ASX Small Resources Accumulation Index which returned 10.0% pa over the same period.

The Fund's strategy is long-only, ungeared and focused on emerging resources equities.

Performance in the six months was driven by the holding in lithium explorer Azure Minerals, which saw its share price rise by nearly 150% to make up over 20% of the Find's NAV by value, before profits were taken. At the end of the period, exposure to battery minerals including lithium was 10%. The lithium carbonate price in China fell over 70% during the period.

The Fund continues to maintain an overweight position in ASX listed gold explorers and developers. Over the six months to 31 December 2023, the USD$ gold price was up by around 7% to US$2,062/oz. The Fund's largest gold exposures at 31 December 2023 were Ramelius Resources (as a result of the Musgrave Minerals takeover) and Predictive Discovery. As at 31 December 2023, the Fund held a 35% exposure to gold equities.

In energy, crude oil was largely flat in the 6 months to 31 December 2023. The Fund's allocation to O&G at 31 December was 10%, As at 31 December 2023, Queensland gas developer Comet Ridge was the Fund's largest O&G holding. The spot price of uranium (2% Fund allocation) was up over 90% over the period, as global uranium production failed to meet increasing demand.

The USD price of copper fell slightly over the half year while nickel (1% Fund exposure) fell over 20% in the 6-month period due to large supply increases from Indonesia. The Fund's key base metal holdings were Cooper Metals, Caravel Minerals and Rugby Resources, all of whose flagship projects are copper focused.

Revenue from Fund operations for the half year was $9.3 million (2022 pcp [-$0.95 million), operating profit of[$8.28] million (2022 pcp $[-1.81]million) and earnings per unit of $0.256 (2022 pcp $[-0.059]).The outstanding financial performance was largely due to the decision to maintain the holding in Azure Minerals until after takeover offers for the company were made.

Distribution information

The Fund's trustee assesses availability of distribution at financial year end.

Net assets value

	31-Dec-23	31-Dec-22
Net assets value per security	$1.6537	$1.4148

Other information

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

The Fund did 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 reviewed by the Fund's Auditors – Nexia Melbourne Audit Pty Ltd.

Melbourne

28 February 2024

Lowell Resources Fund

ARSN 093 363 896

Interim Report
For the half year ended 31 December 2023

Contents **Page**

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.

Directors' Report

The Directors of Cremorne Capital Limited (ACN 006 844 588, AFSL 241175), the Responsible Entity ('the RE') of Lowell Resources Fund (LRT), present their report together with the financial statements of Lowell Resources Fund ('the Fund') for the half year ended 31 December 2023. 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 in the entire duration of this reporting period:

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, ranging from Cremorne Capital Limited to the not for profit Melbourne Symphony Orchestra Pty Ltd. Mr Carton did not hold any stock in the Fund at the end of this reporting period.

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 period.

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 23 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 11 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 the Managing Director 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 reporting period.

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

Units on Issue

Units on issue in the Fund at the end of the reporting period are set out below:

	31-Dec-23	31-Dec-22
Number of ASX Listed Units on issue	32,451,402	31,549,933

There were no options on issue during the period.

Review and results of operations

During the reporting period, 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 Constitution.

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

	$	$
Operating profit / (loss) before finance costs attributable to unitholders in $'000	8,278	(1,804)
Distributions:		
Total payable	Nil	Nil
Payable in dollar per unit	Nil	Nil

Financial Position	**31-Dec-23**	**31-Dec-22**
Total Assets of the Fund	54,217,500	44,965,339

Net Assets' Value (NAV) per Unit as disclosed to the ASX, for the reporting period was, as follows:

At the reporting period end	$1.6537	$1.4148
High during the period	$1.6570	$1.6011
Low during the period	$1.4362	$1.3811

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 reporting period.

Matters subsequent to the end of the reporting period

No matter or circumstance has arisen since the end of the reporting period 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 may 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 were paid for out of the assets of the Fund in regards to insurance cover provided to the officers of Cremorne Capital Limited (the RE) 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 on the Condensed Statement of Profit or Loss and Other Comprehensive Income.

No fees were paid out of the Fund's property to the Directors of the Responsible Entity during the reporting period. The number of interests in the Fund held by the Responsible Entity as at the end of the reporting period remain unchanged as disclosed in the last reporting period's financial report.

Interests in the Fund

The movement in units on issue in the Fund during the reporting period is disclosed in Note 3 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 reporting period.

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 5.

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

On behalf of the Board of Directors

………………………..

Michael Ramsden

Chairman

28 February 2024

Nexia Melbourne Audit Pty Ltd
Level 35, 600 Bourke St
Melbourne VIC 3000
E: info@nexiamelbourne.com.au
P: +61 3 8613 8888
F: +61 3 8613 8800

nexia.com.au

Auditor's Independence Declaration
Cremorne Capital Limited - Lowell Resources Fund

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2023 there has been:

i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and

ii) no contraventions of any applicable code of professional conduct in relation to the review.

Nexia Melbourne Audit Pty Ltd
Melbourne

Richard Cen
Director

Dated this 28th day of February 2024

Advisory. Tax. Audit.

Condensed Statement of Profit or Loss and Other Comprehensive Income

	Note	Half Year Ended 31-Dec-23 $	Half Year Ended 31-Dec-22 $
Income			
Interest income		99,688	26,720
Dividend income		32,369	96,250
Net gain / (loss) on financial instruments held at fair value through profit or loss		9,171,449	(1,083,434)
Other income		31,000	9,959
Net income / (loss)		**9,334,506**	**(950,505)**
Expenses			
Management fees		540,887	513,908
Custodian fees		57,539	62,324
Transaction costs		83,847	17,243
Performance fees		125,155	20,526
Auditor's remuneration		17,964	9,240
Other operating expenses		231,142	230,745
Total expenses		**1,056,534**	**853,986**
Operating profit / (loss)		**8,277,972**	**(1,804,491)**
Profit / (loss) for the period		**8,277,972**	**(1,804,491)**
Other comprehensive income		-	-
Total Comprehensive Income		**8,277,972**	**(1,804,491)**
Earnings per unit for profit attributable to unitholders of the Fund			
Basic earnings per unit	7	$0.256	(0.059)
Diluted earnings per unit		$0.256	(0.059)

This Condensed Statement should be read in conjunction with the accompanying notes.

Condensed Statement of Financial Position

	Note	Half Year Ended 31-Dec-23 $	Full Year Ended 30-Jun-23 $
Assets			
Cash and cash equivalents	5	9,176,200	4,657,262
Trade and other receivables		19,036	7,570
Prepayments		23,512	2,665
Financial assets held at fair value through profit or loss	6	44,998,752	42,302,861
Total Assets		**54,217,500**	**46,970,358**
Liabilities			
Trade and other payables		553,838	2,685,091
Total Liabilities (excluding net assets attributable to unitholders)		**553,838**	**2,685,091**
Net assets attributable to unitholders (Liability) *	**3**	**53,663,662**	**44,285,267**

* The Fund adopted AMIT tax regime from the 2019/20 financial year.

The above balance of Net assets attributable to unitholders remains classified as a financial liability as profit is required to be distributed.

This Condensed Statement should be read in conjunction with the accompanying notes.

Condensed Statement of Changes in Net Assets Attributable to Unitholders

Balance as at 30-Jun-22	**43,556,548**
Increase / (decrease) in net assets attributable to unitholders	(1,804,491)
Distribution to unitholders	
Distribution reinvested from unitholders	1,651,061
Applications for units	1,232,920
Cost of capital raising	-
Balance as at 31-Dec-22	**44,636,038**
Balance as at 30-Jun-23	**44,285,267**
Increase / (decrease) in net assets attributable to unitholders	8,277,972
Distribution to unitholders	-
Distribution reinvested from unitholders	1,100,423
Applications for units	-
Cost of capital raising	-
Balance as at 31-Dec-23	**53,663,662**

This Condensed Statement should be read in conjunction with the accompanying notes.

Condensed Statement of Cash Flows

	Note	Half Year Ended 31-Dec-23 $	Half Year Ended 31-Dec-22 $
Cash flows from operating activities			
Proceeds from sales of financial instruments held at fair value through profit or loss		19,061,186	3,774,772
Payments of purchases of financial instruments held at fair value through profit or loss		(12,654,348)	(5,475,596)
Dividends and distributions received		32,369	96,250
Interest received		99,688	26,720
Receipts of tax incentives		31,000	9,959
Payments of operating expenses		(917,365)	(681,292)
Net cash inflow / (outflow) from operating activities		**5,652,530**	**(2,249,187)**
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		1,100,423	2,883,982
Payments for distribution		(2,234,015)	(3,396,907)
Net cash inflow / (outflow) from financing activities		**(1,133,592)**	**(512,925)**
Net increase / (decrease) in cash and cash equivalents		4,518,938	(2,762,112)
Cash and cash equivalents at the beginning of the reporting period		4,657,262	4,647,064
Cash and cash equivalents at the end of the reporting period	**5**	**9,176,200**	**1,884,952**

This Condensed Statement should be read in conjunction with the accompanying notes.

1 General information

These condensed 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 21 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's registered office is 8 Chapel Street, Cremorne VIC 3121 and is incorporated and domiciled in Australia.

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 condensed financial statements of the Fund are for the half year ended 31 December 2023. They 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 condensed financial statements.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these condensed 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
The interim financial statements have been prepared in accordance with AASB 134 'Interim Financial Reporting. They do not include all of the information required in annual financial statements in accordance with Australian Accounting Standards, and should be read in conjunction with the financial statements for the year ended 30 June 2023.

The Fund is a for-profit unit trust for the purpose of preparing the condensed 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 iquidity 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 2023 affected any of the amounts recognised in the current period or any prior period.

(b) Adoption of new accounting standards
The Fund has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Board (the AASB) that are relevant to their operations and effective for the current reporting period.The adoptionion of all the new and revised Standards and Interpretations has not resulted in any changes to the Fund's accounting policies and has no effect on the amounts reported for the current or prior periods.

(c) Adoption of new accounting standards (continued)
The new and revised Standards and Interpretations have not had a material impact and not resulted in changes to the Fund's presentation of or disclosure in, its half-year financial statements.

3 Net assets attributable to unitholders

	31-Dec-23	30-Jun-23
	$	$
Movements in the number of units and net assets attributable to unitholders were as follows:		
(a) Movements in net assets attributable to unitholders		
Opening balance	**44,285,267**	**43,556,547**
Units issued from applications	-	1,252,946
Cost of capital raising	-	-
Increase / (decrease) in net assets attributable to unitholders	8,277,972	58,722
Units issued from unitholders' distributions' reinvestments *	1,100,423	1,651,062
Distributions payable	-	(2,234,010)
Closing balance	**53,663,662**	**44,285,267**
(b) Movements in number of units		
Opening balance (Units on issue)	**31,564,087**	**29,351,614**
Units issued from distributions' reinvestments *	887,315	1,285,045
Units issued from applications	-	927,428
Closing balance (Units on issue)	**32,451,402**	**31,564,087**

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, the above 'net assets attributable to unitholders' balance is presented as a financial liability.

4 Distributions to unitholders

The distributions declared during the reporting period were as follows:

	31-Dec-23		31-Dec-22	
	$ Total	$Per Unit	$Total	$Per Unit
Distributions payable	Nil	Nil	Nil	Nil

5 Cash and cash equivalents

Cash and cash equivalents

	31-Dec-23	30-Jun-23
	$	$
Cash and cash equivalents	9,176,200	4,657,262
	9,176,200	**4,657,262**

6 Fair value of financial assets and liabilities

Fair value measurement applied in the statement of financial position

The table below provides an analysis of financial instruments 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).

	As at 31-Dec-23			
	Level 1	Level 2	Level 3	Total
Financial assets held at fair value through profit or loss	$	$	$	$
Shares in listed entities	40,776,723	-	-	40,776,723
Options in listed entities	197,774	-	-	197,774
Warrants in listed entities	22,360	-	-	22,360
Securities in unlisted entities	-	4,001,893	2	4,001,895
	40,996,857	**4,001,893**	**2**	**44,998,752**

There were no transfer between Level 1 and 2 in the period. There were no transfer between Level 2 and 3 in the period. Level 3 valuations are reviewed on a weekly basis by the Fund’s Investment Manager ('the IM').

The IM 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 $2 consists one 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 IM’s effort to gain access to comparative information from other similar entities was not successful. The investee’s stocks are valued at $2 as appropriate.

7 Earnings per unit

Basic earnings per unit amounts are calculated by dividing net profit/(loss) attributable to unitholders before distributions by the weighted average number of units outstanding during the reporting period. Diluted earnings per unit are the same as basic earnings per unit.

	31-Dec-23	31-Dec-22
Profit / (loss) attributable to unitholders	$8,277,972	($1,804,491)
Weighted average number of units in issue	32,286,877	30,681,915
Basic and diluted earnings / (losses) per unit in dollars	$0.256	($0.059)

8 Events occurring after the reporting period

No significant events have occurred since the end of the reporting period which would impact on the Fund's financial position disclosed in the Financial Statements at the end of or on the results and cash flows for this reporting period.

9 Contingent assets and liabilities and commitments

There were no contingent assets, liabilities or commitments as at 31 December 2023 (2022: nil).

DIRECTORS' DECLARATION

The financial statements and notes thereto of Lowell Resources Fund for the half year ended 31 December 2023 as set out on pages 6 - 11 have been prepared by Cremorne Capital Limited ('the Responsible Entity') in accordance with the Corporations Act 2001.

In the opinion of the directors of the responsbile entity:

(a) the financial statements and notes set out on pages 6 to 11 are in accordance with the Corporations Act 2001, including:

(i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements, and

(ii) giving a true and fair view of the Fund's financial position as at 31 December 2023 and of its performance for the financial half-year ended on that date.

(b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.

…………………………

Michael Ramsden
Director

MELBOURNE

28 February 2024

Nexia Australia

Nexia Melbourne Audit Pty Ltd
Level 35, 600 Bourke St
Melbourne VIC 3000
E: info@nexiamelbourne.com.au
P: +61 3 8613 8888
F: +61 3 8613 8800

nexia.com.au

Independent Auditor's Review Report To the Unitholders of Lowell Resources Fund

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Cremorne Capital Limited – Lowell Resources Fund which comprises the condensed statement of financial position as at 31 December 2023, and the condensed statement of profit or loss and other comprehensive income, condensed statement of changes in net assets attributable to unitholders and condensed statement of cash flows for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Lowell Resources Fund does not comply with the *Corporations Act 2001* including:

(i) giving a true and fair view of the fund's financial position as at 31 December 2023; and of its performance for the half-year ended on that date; and

(ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review 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 & 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 annual 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 Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the Directors for the Financial Report

The directors of the Cremorne Capital Limited – Lowell Resources Fund are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Nexia Australia

Independent Auditor's Review Report
To the Unitholders of Lowell Resources Fund

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the fund's financial position as at 31 December 2023 and its performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Nexia

Nexia Melbourne Audit Pty Ltd
Melbourne

Richard Cen
Director

Dated this 28th day of February 2024