Lowell Resources Fund (ASX: LRT)

ARSN 093 363 896

Appendix 4E

For the year ended 30 June 2019

Preliminary Final Report

This preliminary final report is for the reporting period from 1 July 2018 to 30 June 2019.

The previous corresponding year end was 30 June 2018.

Results for announcement to the market

	30 June 2019 $'000	30 June 2018 $'000	Increase / (Decrease) at the end of the reporting year
Net assets attributable to unitholders	15,992	22,195	(27.95%)
Revenues / (losses) from continuing operations	(5,244)	1,646	(418.53%)
Profit / (loss) for the year	(5,997)	94	(6,480.69%)

Earnings / (losses) per unit	**30 June 2019**	**30 June 2018**
Earnings / (losses) per unit	($2.155)	$0.037
Dilluted earnings / (losses) per unit	($2.155)	$0.037

Brief explanation of results

LRT's portfolio net asset value per unit ended the year at $5.81 per unit. It was a year of two halves for the Fund, from June to December 2018, the junior resources sector fell substantially, in line other emerging company sectors. The oil price also fell over over H1 FY 2019 and the gold price was flat. Coupled with a write off of the Fund's largest unlisted stock position, this resulted in considerable volatility for the Fund's NAV in the first half. The second half of the financial year saw a recovery in the junior resources sector, the emerging company index and the gold and oil prices, which enabled the Fund's NAV to finish up for the half.

Over the year, commodity markets were heavily impacted by the outlook for global interest rates, particularly in the USA where expectations of rate increases in the first half were rapidly replaced by an environment of loosening monetary policy and an increase in money supply in late December. This flowed through to strengthening gold and oil prices in the second half. Australian dollar gold prices hit record levels late in the financial year. Base metals such as copper were weaker, but the sector continued to attract the bulk of M&A activity, of which the Fund was a beneficiary.

The Fund's management is prepared for a continued rise in gold prices and a return of institutional investor interest in the junior end of the mining & energy sector. Financial market uncertainty and accommodative monetary policy are likely to support gold investment demand in the coming 12 months, as a result of which the Fund continues to hold an overweight position in junior gold stocks. The Fund's management is working to close the gap between the traded unit price and the NAV per unit which opened up further with the increase in the NAV over the second half.

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 2018 was ($5,996,547). This compares to a net accounting profit of $93,980 for the year ended 30 June 2018.

As at 30 June 2019, the net asset of the Fund was $15,992,231. This compares to a net asset of $22,195,213 for the year ended 30 June 2018. The decrease in assets was a result of portfolio volatility particularly over the first half of the financial year under review, coupled with the impact of the Fund's exposure to the unlisted Laguna Gold.

Distribution information

As at 30 June 2019, the Fund had no distributable income for distribution.

Distribution Reinvestment Plan

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

- participation is entirely optional;
- unitholders must 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 ex-distribution price calculated by the responsible entity on the distribution calculation date;
- 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 2019	**30 June 2018**
Net tangible assets per security	$5.8099	$7.9347

Other information

There was no gain or loss of control of entities during the current year.

The Fund does not have associates or joint venture entities.

The Fund carried out Buy-back arrangements during the reporting year.

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

23 August 2019

Lowell Resources Fund

ARSN 093 363 896

Annual Report

For the year ended 30 June 2019

Lowell Resources Fund

ARSN 093 363 896

Annual Report
For the year ended 30 June 2019

Contents

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

The Lowell Resources Fund (LRT) is managed by Lowell Resources Funds Management Limited (LRFM), which has occupied 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.

The performance of the Lowell Resources Fund during the 2018/19 financial year was a tale of two halves. The December half was disappointing for the sector in which the LRT is focused, with an exodus of risk capital from higher risk equities in general. For the FY2019, the Net Asset Value of the Fund ('NAV' which is the value of the shareholdings and cash held by LRT) fell 26%, from $7.89/unit to $5.79/unit. Most of the fall happened in the six months to end December, when the NAV dropped 33.7%. This was exacerbated by the write off of the Fund's largest investment being the unlisted Laguna Gold. Laguna management failed to take the opportunity to list the company and provide an exit for investors whilist mine operations deteriorate into negative cashflows. While the majority of the Fund's write-off was 'mark to market' gain, the Manager has subsequently reduced the Fund's exposure to stocks with such limited exit potential.

The second half of the financial year produced a better outcome, with the Fund's NAV rising 10.7%, as risk capital began to return to the sector and gold prices improved.

The traded unit price under-performed the actual NAV/unit of the Fund itself. The unit price started the FY at $6.75/unit and ended the year at $4.10/unit. The underlying NAV of the fund at end-June was $5.79, meaning holders were prepared to sell units at a 29% discount to the value of the investment inside the Fund. During the year, the Manager took steps to reduce this discount and increase the liquidity of the traded units, presenting at investor conferences both domestically and overseas, as well as conducting one on one briefings for brokers, and hosting events showcasing selected stocks in the LRF portfolio. As value managers, LRFM itself purchased units in the Trust when the trading window allowed, believing the discount was too steep given the market conditions and the Manager's positive views on both the assets inside the Fund and the outlook for various commodities and sectors in which the fund is invested.

Excluding gold and iron ore, the first half of the FY saw some sluggish performance from commodities like base metals and oil. It was generally a much better second half and this drove the improved performance of small resources companies listed in Australia, the UK and North America, the major markets in which the Fund is invested.

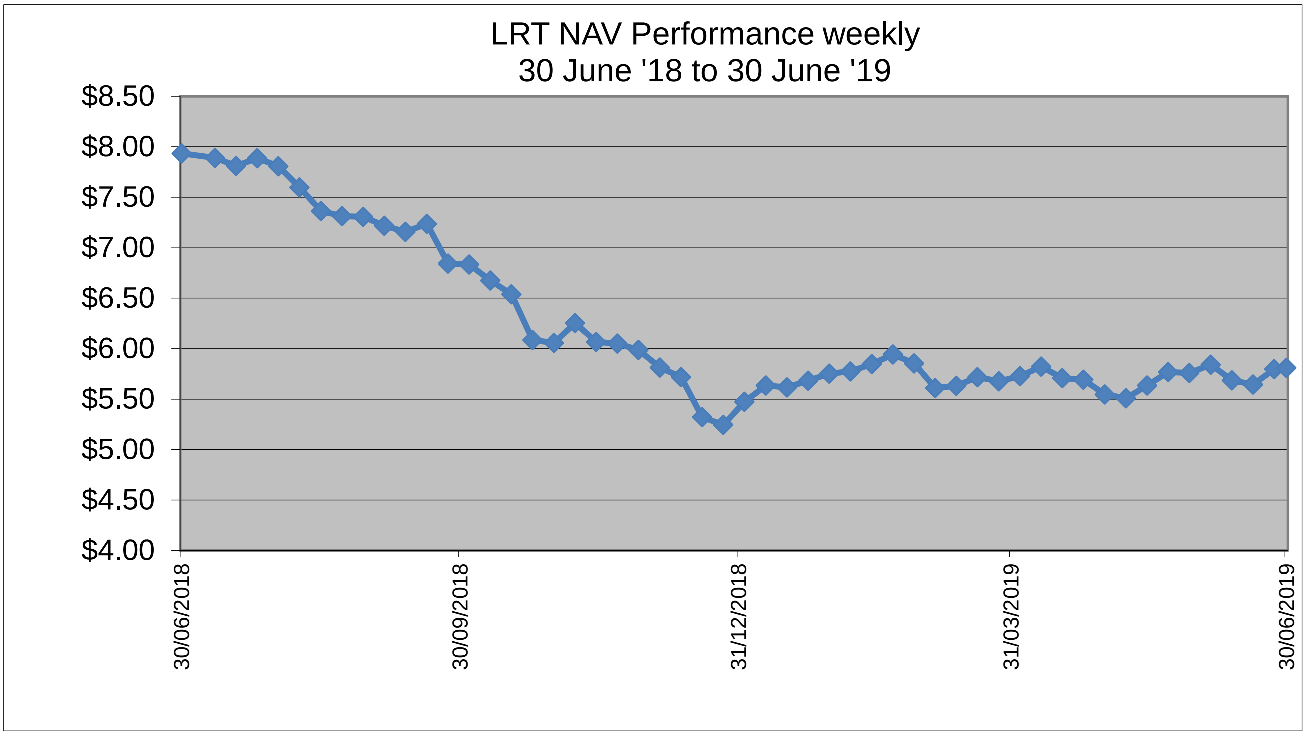
Gold was a strong performer across the entire year as investors sought out the yellow metal for a hedge or protection against financial difficulties triggered by the expanding trade imbroglio between the US and China. The gold price measured in Australian dollars was even stronger, as the A$ dropped against the US$. In fact, the Australian dollar gold price hit new highs across the June half, delivering strong cashflows for gold producers and stimulating merger and acquisition activity in the gold sector. The Fund Manager is of the opinion that the bull market for gold shares may be in its infancy.

As at 30 June, the Fund's portfolio was weighted 36% in gold-focused exploration and mining stocks, with the largest single holding being 9.9% in new Western Australian gold producer Gold Road Resources. Other significant gold holdings include advanced resource definition / feasibility stage companies in WA such as De Grey Mining, Musgrave Minerals and Genesis Minerals. The Fund also has exposure to a number of undervalued gold stocks with projects in West Africa, including Cardinal Resources, Oklo Resources, Predictive Discovery and Golden Rim.

Among the Fund's oil and gas investments, Afton Energy continued to produce profitably in Texas, with production underway since January 2018. Indago Energy's Multi-Flow heavy oil product began to gain traction in the market, realising on a number of international leads. The Fund has exposure to the high gas prices of eastern Australia through Comet Ridge, as well as number of explorers including Mosman Oil & Gas.

In the base and battery metals sub-sectors, the Fund's investments in Liontown Resources (hard rock lithium at Kathleen Valley in WA) and Adriatic Metals (polymetallic base and precious metals in Bosnia) performed strongly and show excellent potential for commercial development.

The performance of the LRF over the year to 30 June 2019 is shown in the chart below:



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 3rd Edition, March 2014 (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 proprietary 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's external auditor will be requested to attend the Fund's Annual General Meeting and to be available to answer any questions from unitholders relevant to the audit.

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/ .

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

- a copy of the Fund's Constitution and corporate governance charters and policies is available at http://www.cremornecapital.com/lrf-corporate-governance/ ;
- ASX Releases are available at https://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.

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:// automic.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 8.3.

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 30th June 2019. Cremorne Capital Limited was appointed as the Responsible Entity on 26th 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 2018 to 30 June 2019:

Michel 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 Honorary Treasurer and a Director of the Victoria Racing Club.

Oliver Carton (appointed 22 October 2010)

Oliver is a qualified lawyer with over 22 years of 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 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 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 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 2019	30 June 2018
	Number of units	Number of units
Units on issue	2,752,580	2,797,239

Options:

The Fund issued 1,221,594 Unlisted Options on 28 February 2018. The Options' exercise price is $9.1521 expiring on 21 March 2020 being 24 months from the date that the Fund's official quotation was completed on ASX.

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 Consitutions.

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

	30 June 2019	**30 June 2018**
	$	$
Operating profit/(loss) before finance costs attributable to unitholders ($'000)	(5,997)	94
Distributions		
Distributions paid and payable	nil	nil
Distributions (dollar per unit)	nil	nil

Financial Position

As at 30 June 2019, the Fund's total assets amounted to $16,177,129 (30 June 2018: $22,673,724).

Net Tangible Assets (NTA) per unit as disclosed to the ASX, from the period of 01 July 2018 through to 30 June 2019 was, as follows:

	30 June 2019
	$
At reporting period	5.8099
High during period	7.8979
Low during period	5.2443

Management costs

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

Indirect Cost Ratio

Financial year	**2017**	**2018**	**2019**
Lowell Resources Fund	2.1%	2.1%	2.1%

Meetings of directors

The numbers of meetings of the company's Board of Directors and of each board committee held during the year ended 30 June 2019, and the numbers of meetings attended by each director were:

	Full Board		Audit Compliance & Corporate Governance Committee		Remuneration Committee	
	Attended	Held	Attended	Held	Attended	Held
Michael Ramsden	6	6	6	6	6	6
Oliver Carton	6	6	6	6	6	6
Don Carroll	6	6	6	6	6	6

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

On 5 October 2018, the Fund release an ASX announcement that on 21 August 2018 the Board of Cremorne Capital Ltd, responsible entity of Lowell Resources Fund (ASX:LRT) 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 21 August 2018 (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 237,342 which is based on the lowest number of units on issue by LRT within the previous 12 months.
As at the end of this reporting period, there were 44,659 units bought back by the Fund.

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

No matter or circumstance has arisen since 30 June 2019 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 offficers 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 indeminified out of the assets of the Fund against losses incurred while acting on behalf othe 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.

Non-audit services

There has been provision of the following non-audit services during the financial year, by the Fund's current Auditor, Nexia Melbourne Audit Pty Ltd and also Nexia Melbourne Corporate Pty Ltd, a related party of the auditor. The provisions of these services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.
The non-audit services performed by the auditor are disclosed in Note 8 to the financial statements.

	30 June 2019	30 June 2018
	$	$
Non-Audit Services		
Compliance Plan	4,850	5,100
Total	**4,850**	**5,100**

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

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 20.

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

………………………..

Michael Ramsden
Chairman

Dated 23 August 2019

Auditor's Independence Declaration to the Directors of Cremorne Capital Limited

As lead auditor for the audit of Lowell Resources Fund for the financial year ended 30 June 2019, I declare to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) no contraventions of any applicable code of professional conduct in relation to the audit.

Andrew Wehrens
Partner
Melbourne
20 August 2019

Statement of Profit or Loss and Other Comprehensive Income

	Note	Year Ended 30 June 2019 $	Year Ended 30 June 2018 $
Income			
Interest income		19,327	21,174
Dividends income		-	8,300
Net gain / (loss) on financial instruments held at fair value through profit or loss		(5,280,542)	1,611,684
Other income		17,125	5,188
Net income / (loss)	7	(5,244,090)	1,646,346
Expenses			
Management fees		408,911	452,310
Custodian fees		34,610	53,050
Performance fees		-	263,081
Auditor's remuneration	8	19,700	18,911
Initial listing fees		-	501,974
Other operating expenses		289,236	263,040
Total expenses		752,457	1,552,366
Operating profit / (loss)		(5,996,547)	93,980
Profit / (loss) for the period		(5,996,547)	93,980
Finance costs attributable to unitholders			
(Increase) / decrease in net assets attributable to unitholders		5,996,547	(93,980)
Profit / (loss) for the period		-	-
Other comprehensive income		-	-
Total Comprehensive Income		-	-
Earnings per unit for profit attributable to unitholders of the Fund			
Basic earnings per unit	14	($2.155)	$0.037
Diluted earnings per unit		($2.155)	$0.037

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	Year Ended 30 June 2019 $	Year Ended 30 June 2018 $
Assets			
Cash and cash equivalents	11	802,380	2,165,460
Trade and Other receivables	3	645,893	12,264
Financial Assets held at fair value through profit or loss	2(b) & 4	14,728,856	20,496,000
Total Assets		**16,177,129**	**22,673,724**
Liabilities			
Trade and Other payables	5	184,898	478,511
Total Liabilities (excluding net assets attributable to unitholders)		184,898	478,511
Net assets attributable to unitholders (liability)	**6**	**15,992,231**	**22,195,213**

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
As at 30 June 2017	**18,964,719**
Increase / (decrease) in net assets attributable to unitolders	93,980
Distribution reinvested from unitholders	512,496
Applications for units	3,526,020
Cost of capital raising	(196,771)
Redemption of units	(705,231)
As at 30 June 2018	**22,195,213**
Increase / (decrease) in net assets attributable to unitolders	(5,996,547)
Distribution reinvested from unitholders	-
Applications for units	-
Cost of capital raising	-
Buy-backs of units	(206,435)
As at 30 June 2019	**15,992,231**

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 2019 $	Year Ended 30 June 2018 $
Cash flows from operating activities			
Proceeds from sale of financial instruments held at fair value through profit or loss		6,671,969	6,442,622
Payments of purchases of financial instruments held at fair value through profit or loss		(7,087,288)	(7,022,757)
Distributions and dividends received		-	8,300
Interest received		26,207	14,663
Other income received		2,000	5,188
Payments of other operating expenses		(769,471)	(1,700,765)
Net cash inflow / (outflow) from operating activities	11(b)	**(1,156,583)**	**(2,252,750)**
Cash flows from investing activities			
Proceeds from sale of securities		-	-
Payment for securities		-	-
Net cash inflow / (outflow) from investing activities		**-**	**-**
Cash flows from financing activities			
Proceeds from issue of units		-	3,534,258
Payments for redemption of units		-	(705,231)
Payments for buy-backs of units		(206,497)	-
Payments for distribution		-	(483,518)
Payments for cost of capital raising		-	(196,771)
Net cash inflow / (outflow) from financing activities		**(206,497)**	**2,148,738**
Net increase(decrease) in cash and cash equivalents		(1,363,080)	(104,012)
Cash and cash equivalents at the beginning of the year		2,165,460	2,269,472
Cash and cash equivalents at the end of the year	11(a)	**802,380**	**2,165,460**

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

Notes to the Financial Statements

Contents

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 22nd 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 predominatly 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 staements of the Fund are for the year ended 30 June 2019. 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 Summary of significant accounting policies

The principal 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 staements 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 liabiities 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 fiancnial assets and net assets attributable to unitholders. The amount expected to be recovered or settled within twleve months after the end of each reporting period cannot be reliably determined.

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

2 Summary of significant accounting policies (continued)

None of the new standards and amendments to standards that are mandatory for first time for the financial year beginning 1 July 2018 affected any of the amounts recognised in the current period or any prior period.

(b) Financial instruments

In the current period, the Fund has adopted AASB 9 Financial Instruments from 1 July 2018. Comparative figures for the year ended 30 June 2018 have not been restated. The financial instruments in the comparative period are still accounted for in accordance with AASB 39 Financial Instruments: Recognition and Measurement. The Fund's financial assets have been measured at fair value through profit or loss historically which enables a smooth transition to the new AASB 9 and there is no effect to the way of recognistion and measurement that the Fund applied in the past to the these assets.

(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 if 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.

2 Summary of significant accounting policies (continued)

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. Financial liabilities are derecognised when the obligation under liabilities are discharged.

(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 liabiities 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.

2 Summary of significant accounting policies (continued)

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 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 amortised cost without the present value effect mentioned above.

(v) Impairment of financial assets

The Fund holds only receivables with no financing component and which have maturities of less than 3 months at amortised cost 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 Fund does not track changes in credit risk and given the credit risk on such receivables are immaterial and also there's no history nor any future expectation of default or loss to the Fund regarding such receivables, there is immaterial 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.

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2 Summary of significant accounting policies (continued)

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

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.

Evidence of impairment may include indications that the debtor, or a group of debtors, is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and, where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults. If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future ECLs that have not yet been incurred) discounted using the asset's original EIR. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in profit or loss as credit loss expense.

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 AASB 9 and also the disclosure requirements in AASB 7.

(iv) Offsetting financial instruments

The Fund did not offset nor any of its financial assets are 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 presentaton of such information is provided in this report.

2 Summary of significant accounting policies (continued)

(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 price (bid price for long positions and ask price for short positions), 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 AASB 13 and it further specifies that, if an asset or a liability measured at fair value has a bid price and an ask price (e.g., an input from a dealer market), the price within the bid-ask spread that is most representative of fair value in the circumstances must be used to measure fair value regardless of where the input is categorised within the fair value hierarchy. The use of bid prices for asset positions and ask prices for liability positions is permitted, but not required.

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 Summary of significant accounting policies (continued)

(c) Revenue

The Fund adopted AASB 15 Revenue from contracts with customers on its effective date of 1 July 2018. This new revenue standard replaces a number of previous revenue standards, for example AASB 18 Revenue and establishes a five-step model to account for revenue arising from contracts with customers. In addition, guidance on interest and dividend income have been moved from AASB 18 to AASB 9 without significant changes to the requirements. Therefore, there was no impact of adopting AASB 15 for the Fund. The Fund did not have a customer to provide services or sell goods to in this reporting year. The other income earned by the Fund was from its activities of collaborating with brokers' placements contracts in which no services nor goods were provided by the Fund, thus AASB 15 would not apply to these other income.

The revenue earned by the Fund during the last financial year ended 30 June 2018 was for contracts with no financing components that were all settled ('completed' per AASB 15's defined 'completed contracts') during the last reporting year and thus this AASB 15 does not need to be applied to those revenue of the Fund and the Fund assessed that the application of this new accounting standard has no effect to both the past and current reporting years' revenue. The contracts' transaction prices and consideration were all matched to the actual revenue cash proceeds received by the Fund and the amounts of such revenue generated from such contracts in both the reporting years above are also immaterial compared to the total revenue earned in these two years or compared with the gross or net asset values of the Fund. Given the immaterial amount of the revenue, the Fund did not present a disaggregated revenue table, but disclosed such income on the Statement of Profit or Loss and Other Comprehensive Income.

The Fund had no unconditional receivables from customers, conditional contracts receivable nor payable in this reporting 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 AAAB 15.

2 Summary of significant accounting policies (continued)

(d) Net assets attributable to unitholders

The Fund's units on issue in the ASX market are carried at their redemption 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 shor term and highly liquid investments with original maturities of three months or less from the date of acquisition that are readily convertible to known amounts of cash and which are subject to an insignificant rish of changes in value.

(f) Investment Income

Purchase and sale of financial instruments have been catogorised 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 unrealized 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. A separate disclosure of realised and unrealised gains or losses from financial instruments classified as at FVTPL is not required by AASB accounting standards.

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 AASB 9 and AASB 7 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.

2 Summary of significant accounting policies (continued)

(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 are not distributed to unitholders but are retained in the Fund to be offset against any future realised capital gains. If realised capital gains exceed realised losses, the excess is distributed to the unitholders.
The benefits of any imputation credits and foreign tax paid are passed on to unitholders.

(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 per AASB 132.

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

Income not distributed is included in net assets attributable to unitholders. Movments in net assets attributalbe to unithodlers 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.

(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 separate distribution payable is recognised in the Statement of Financial Position as at the end of each reporting period where this amout remains unpaid as the end of the reporting period.

2 Summary of significant accounting policies (continued)

(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 a rate of at least 55%; 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). Accounts payable 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

The AASB has issued a number of 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 Fundt applicable in the foreseable future reporting periods.

3 Trade and other receivables

	30 June 2019	30 June 2018
	$	$
Interest receivable	-	6,880
Goods and services tax recoverable	4,498	5,384
Dues from brokers on sale of investments to be settled	626,270	-
Refundable tax offset receivable	15,125	-
Total	**645,893**	**12,264**

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 Funds credit risk exposures are limited to Australia as all 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:

- Listed equity stocks	14,119,837	17,241,319
- Unlisted equity stocks	609,019	3,254,681
Total financial assets held at fair value through profit or loss	14,728,856	20,496,000

The Fund does not have debt instruments nor any derivatives from its financial instruments in this reporting year.
The Fund does not have an assossicate or a subsidiary and it has no invesments in such entities under AASB 9 and 7.
The Fund did not reclassify nor designated any of its financial instruments in this reporting year.

5 Trade and other payables

	30 June 2019	30 June 2018
	$	$
Other unsecured payables and accrued expenses	44,434	59,445
Dues owed to brokers on purchase of investments to be settled	104,400	376,515
Management Fees Payable	36,064	41,991
Distribution Payable	-	-
Accrued Performance Fee	-	560
Total	**184,898**	**478,511**

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

At beginning of the year	22,195,213	18,964,719
Units issued during the year	-	3,526,020
Cost of capital raising during the year	-	(196,771)
Units redeemed during the year	-	(705,231)
Units bought back during the year	(206,435)	-
(Increase) / decrease in net assets attributable to unitholders	(5,996,547)	93,980
Distribution reinvestment from unitholders	-	512,496
Distributions payable	-	-
Closing balance of net assets attributable to unit holders	**15,992,231**	**22,195,213**

(b) Movements in number of units

On issue at beginning of the year	2,797,239	2,391,279
Units reinvested	-	64,468
Units issued during the year	-	423,797
Units redeemed during the year	-	(82,305)
Units bought back during the year	(44,659)	-
On issue at year end	**2,752,580**	**2,797,239**

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.

6 Net assets attributable to unitholders (continued)

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 were as a result of applications and redemptions processed prior to the Fund becoming closed-ended and additional units being allotted under the dividend reinvestment plan.

7 Operating Segments

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

	INCOME		ASSETS	
COUNTRY	**2019**	**2018**	**2019**	**2018**
	$	**$**	**$**	**$**
Australia	5,244,090	1,646,346	12,912,397	17,867,976
Canada	-	-	1,479,775	2,260,724
UK	-	-	336,683	367,300
Total	**5,244,090**	**1,646,346**	**14,728,856**	**20,496,000**

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 investment portfolio.

8 Remuneration of auditors

During the year the following fees were paid or payable for services provided by the Fund's Auditor (Nexia Melbourne Audit Pty Ltd) and Nexia Melbourne Corporate Pty Ltd, a related party of the Auditor:

	30 June 2019	**30 June 2018**
	$	**$**
Audit Services		
Half-year Review and Annual Audit of the financial report	15,250	13,811
Total	**15,250**	**13,811**
Non-Audit Services		
Compliance Plan	4,850	5,100
Investigative Accountant's report	-	15,000
Total	**4,850**	**20,100**

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.

The Responsible Entity has contracted services to Lowell Resources Funds Management Limited to act as Investment Manager for the Fund, Equity Trustees Limited acts as Custodian for the Fund. The contracts are on normal commercial terms and conditions.

(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 2018 to 30 June 2019:

- Michel Ramsden
- Oliver Carton
- Don Carroll

(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 $408,911 (2018: $452,310) were paid to the Responsible Entity in accordance with the constitution at 2.1% per annum (2018: 2.1%) of the total cash and investment portfolio of the Fund assessed and payable on a monthly basis.

(d) Key management personnel loans

The Fund has not made, gauranteed or secured, directly or indirectly, any loans to key management personnel or their personally related entitites 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.

9 Related party transactions (continued)

(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 June 2019					
Equitas Nominees Pty Ltd <Andrew Ramsden Super Fund>*	6,010	-	-	-	6,010

* Equitas Nominees Pty Ltd is a nominee for Ormley Pty Ltd, the trustee of Andrew Ramsden Super Fund.

Michael Ramsden is a Director of Ormley Pty Ltd.

* 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 24.

30 June 2018					
Ormley Pty Ltd <Andrew Ramsden Super Fund>	-	-	-	-	-

* Michael Ramsden is a Director of Ormley Pty Ltd as trustee for Andrew Ramsden Super Fund.

(g) Investments

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

10 Distributions to unitholders

The distributions declared during the year were as follows:

	30 June 2019		30 June 2018	
	$ Total	**$Per Unit**	**$Total**	**$Per Unit**
Distributions paid or payable	Nil	Nil	Nil	Nil

11 Reconciliation of profit to net cash inflow / (outflow) from operating and financing activities

(a) Reconciliation of cash and cash equivalents

	30 June 2019	30 June 2018
	$	$
Cash	802,380	915,460
Deposits at call	-	1,250,000
Total cash and cash equivalents	**802,380**	**2,165,460**

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

Profit / (loss) for the period	(5,996,547)	93,980
Net (gains)/losses on financial instruments held at fair value through profit or loss	5,773,640	(1,611,685)
Changes in net assets:		
(Increase)/decrease in financial instruments held at fair value through profit or loss	(6,495)	(580,136)
(Increase)/decrease in receivables	(633,629)	(696)
Increase/(decrease) in creditors and accruals	(293,552)	(154,213)
Net cash used in operating activities	**(1,156,583)**	**(2,252,750)**

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.
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 it's 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.

12 Financial risk management (continued)

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.

Financial liability and financial asset maturity analysis

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
Financial liabilities due for payment	**2019 $**	**2018 $**	**2019 $**	**2018 $**	**2019 $**	**2018 $**	**2019 $**	**2018 $**
Trade and other payable	148,834	436,521	-	-	-	-	148,834	436,521
Amounts payables to related parties	36,064	41,991	-	-	-	-	36,064	41,991
Total expected outflow	**184,898**	**478,512**	**-**	**-**	**-**	**-**	**184,898**	**478,512**
Financial assets – cashflows realisable								
Cash and cash equivalents	802,380	2,165,460	-	-	-	-	802,380	2,165,460
Trade and other receivables	645,893	-	-	-	-	-	645,893	-
Total anticipated inflows	**1,448,273**	**2,165,460**	**-**	**-**	**-**	**-**	**1,448,273**	**2,165,460**
Net (outflow)/inflow on financial instruments	**1,263,375**	**1,686,949**	**-**	**-**	**-**	**-**	**1,263,375**	**1,686,949**

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)

(c) Market Risk (continued)

Interest rate risk management

30 June 2019	Weighted Average Int Rate (% p.a.)	Variable Int. Rate $'000	Non-Interest Bearing $'000	Total $'000
Financial Assets				
Cash & Equivalents	0.99%	802	-	802
Listed & Unlisted Equities	-	-	14,729	14,729
Trade and Other Receivables	-	-	646	646
		802	15,375	16,177
Financial Liabilities				
Trade and Other Payable	-	-	185	185
		-	185	185

30 June 2018	Weighted Average Int Rate (% p.a.)	Variable Int. Rate $'000	Non-Interest Bearing $'000	Total $'000
Financial Assets				
Cash & Equivalents	1.90%	2,165	-	2,165
Listed & Unlisted Equities	-	-	20,496	20,496
Trade and Other Receivables	-	-	12	12
		2,165	20,508	22,673
Financial Liabilities				
Trade and Other Payable	-	-	479	479
		-	479	479

(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 2019 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 2019	Currency	AUD Equivalent in exposure by currency $'000	Change in currency rate in %	Effect on net assets attributed to unitholders $'000
	CAD	1,480	6/(6)	88/(88)
	GBP	337	2/(2)	6/ (6)
Total		1,817		94/(94)

30 June 2018	Currency	AUD Equivalent in exposure by currency $'000	Change in currency rate in %	Effect on net assets attributed to unitholders $'000
	CAD	2,261	2/(2)	50/(50)
	GBP	367	5/(5)	17/(17)
Total		2,628		67/(67)

12 Financial risk management (continued)

(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.

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 2019	**Index**	**Change in equity price %**	**Effect on net profit attributable to unitholders $'000**
	ASX All Ords	20/(20)	409/(409)
	S&P/TSX Composite	20/(20)	60/(60)
	Unlisted Equities	20/(20)	20/(20)
30 June 2018	**Currency**	**Change in equity price %**	**Effect on net profit attributable to unitholders $'000**
	ASX All Ords	20/(20)	2,923/(2,923)
	S&P/TSX Composite	20/(20)	526/(526)
	Unlisted Equities	25/(25)	814/(814)

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 indentical 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).

	2019 $ Level 1	2019 $ Level 2	2019 $ Level 3
Financial assets held at fair value through profit or loss			
Shares in listed entities	13,926,811		
Options in listed entities	193,026		
Warrants in listed entities			
Shares in unlisted entities		609,015	4
Total	**14,119,837**	**609,015**	**4**

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

There were transfers from Level 2 to Level 3 in the period.

Level 3 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 positions. 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. One of these two investees is in the process of liquidation and indication information from the entity's liquidator showed that this investee entity would not be able to return any of the originally invested funds to its shareholders, the IC thus revalued these stocks down to $3, the actual and estimated return of funds at the time of the valuation of these stocks could not be reliably estimated. The other investee entity's stocks were revalued down to $1 by the IC on the basis that the management personnel could not be reached and no information / update of this investee entity could be obtained through the resources available to the IC.

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

	30 June 2019	30 June 2018
Profit / (loss) attributable to unitholders	($5,996,547)	$93,980
Weighted average number of units in issue	2,783,019	2,797,239
Basic and diluted earnings / (losses) per unit in dollars	($2.155)	$0.037

15 Events occurring after the reporting period

No 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 2019 or on the results and cash flows of the Fund for the year ended on that date.

16 Contingent assets and liabilities and commitments

There are no contingent assets, liabilities or commitments as at 30 June 2019 and 30 June 2018.

DIRECTORS' DECLARATION

The financial statements and notes thereto of the Lowell Resources Fund for the financial year ended 30 June 2019 as set out on pages 21 - 47 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.

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: 23 August 2019

Auditors' Report

Auditors' Report

Auditors’ Report

Auditors’ Report

The information set out below was applicable as at 30 June 2019.

Additional information required by the Australian Securities Exchange Limited Listing Rules and not disclosed elsewhere in this report, is listed below:

Unitholders' range

Analysis of numbers of unitholders by size of holding:

Size of holding	Number of unitholders	Number of units	% of units issued
Ranges			
1 - 1,000	75	22,404	0.81%
1,001 - 5,000	345	791,719	28.76%
5,001 - 10,000	104	722,861	26.26%
10,001 - 100,000	66	1,215,596	44.16%
100,001 - 9,999,999,999	0	0	0.00%
Totals	**590**	**2,752,580**	**100.00%**

The unitholders' registry showed no 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	MR & MRS MARTIN & JANE HICKLING <M & J HICKLING SUPER A/C>	95,023	3.45%
2	TIZIMA PTY LTD	68,580	2.49%
3	LOWELL PTY LTD	53,309	1.94%
4	MR JOHN BUCKHAM	49,184	1.79%
5	LIC INVESTMENTS PTY LTD <LIC INVESTMENTS UNIT A/C>	47,363	1.72%
6	FN NASSER PROVIDENT FUND	36,378	1.32%
7	MR LUC GA DEFOSSEZ	29,103	1.06%
8	NJUU PTY LTD	28,656	1.04%
9	MR & MRS GABRIEL & MARIE SAVANNAH	28,600	1.04%
10	D MOTTA & J MOTTA <FAMILY A/C>	25,729	0.93%
11	UNICARE TRADING NOMINEES PTY	23,754	0.86%
12	MRS ENG B E HEAH	23,665	0.86%
13	CONSOLIDATED FINANCIAL SOLUTIONS PTY LTD <CFS A/C>	21,808	0.79%
14	KMS PTY LTD <MBK NO 2 SUPER FUND A/C>	21,220	0.77%
15	MR HOLT HUTTON	20,340	0.74%
16	MR BERNARD PATRICK DEAN	20,042	0.73%
17	MRS BRONWYN M MEPSTEAD	17,845	0.65%
18	BNP PARIBAS NOMINEES PTY LTD HUB24 CUSTODIAL SERV LTD DRP	17,832	0.65%
19	FELSKAY PTY LTD	16,728	0.61%
20	MS NERIDA JANICE DEVEREUX	16,299	0.59%
	Total	**661,458**	**24.03%**

Substantial holders

There are no substantial unitholders as at 30 June 2019.

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 financial year was 271.

Each investment transaction may involve multiple contract notes.

The total brokerage paid on these contract notes was $50,818.

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.

Voluntary Escrow

There are no restricted units in the Fund or units subject to voluntary escrow.

On-Market Buy-Back

There was an on-market buy-back arrangement.

Registered Office of the Responsible Entity

Cremorne Capital Limited
8 Chapel Street
Cremorne VIC 3121
Telephone: 03 8295 8100

Unit Registry

Name:	Automic Registry Services
Address:	Level 5, 126 Phillip Street Sydney NSW 2000
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Website	www.automic.com.au