

L1 Gold Fund Limited Prospectus

The offer is made by L1 Gold Fund Limited ACN 695 286 938 for the issue of up to 500,000,000 fully paid ordinary shares (the Shares) at an application price of \$2.00 per Share to raise up to \$1,000,000,000.

Manager



(ACN 125 378 145; AFSL 314302)

Joint Lead Arrangers



(ACN 137 980 520; AFSL 338 885)



(ACN 075 071 466; AFSL 234666)

Joint Lead Managers



(ACN 075 071 466; AFSL 234666)



(ACN 137 980 520; AFSL 338 885)



(ACN 010 669 726; AFSL 235 410)

**NATIONAL AUSTRALIA
BANK LIMITED**

(ACN 004 044 937; AFSL 230686)



(ACN 002 733 048; AFSL 237121)



(ACN 008 172 450; AFSL 247083)



(ACN 067 254 399; AFSL 238814)

Co-Managers



(ACN 006 390 772; AFSL 243480)



(ACN 104 195 057; AFSL 230052)



(ACN 003 221 583; AFSL 236048)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

You should read this Prospectus in its entirety before deciding whether to subscribe for Shares. There are risks associated with an investment in the Shares offered under this Prospectus.

If you do not understand any part of this Prospectus or are in doubt as to what you should do, you should consult your stockbroker, accountant, financial adviser or other qualified professional adviser immediately.

If you are a Retail Investor and wish to participate in the Offer, you must seek advice as to whether you are within the target market as set out in the Target Market Determination and if an investment in the Shares is suitable for you in light of your particular investment objectives, financial situation and needs. You can only apply for Shares if you are within the target market and you have received personal advice from a qualified financial adviser. If you wish to apply for Shares, you must contact a Broker.

Not for release or distribution outside of Australia and New Zealand.

Important Notices

This Prospectus (**Prospectus**) is dated 23 March 2026 and was lodged with the Australian Securities & Investments Commission (**ASIC**) on that date. This is a replacement prospectus which replaces the prospectus dated 16 March 2026 that was lodged with ASIC on that date (**Original Prospectus**). This Prospectus is issued by L1 Gold Fund Limited (ACN 695 286 938) (**Company**) and is an invitation to apply for up to 500,000,000 Shares at an application price of \$2.00 per Share (**Application Price**) that are intended to be quoted on the ASX with the ticker code "LGF".

None of ASIC, ASX or their respective officers take responsibility for the contents of this Prospectus.

This document is important and requires your immediate attention. It should be read in its entirety. You may wish to consult your professional adviser about its contents.

No Shares will be issued on the basis of this Prospectus later than the expiry date of this Prospectus, being the date 13 months after the date of the Original Prospectus.

The Company has entered into an Investment Management Agreement with L1 Capital Pty Ltd (ACN 125 378 145; AFSL 314302) (the **Manager**) authorising the Manager to provide investment management and other services to the Company pursuant to the terms of the Investment Management Agreement. The Manager and the Company are currently indirect subsidiaries of the listed L1 Group Limited (ASX: L1G). L1 Group Limited and its related bodies corporate and funds and vehicles managed or advised by any of the foregoing are referred to as **L1** or **L1 Group**.

Replacement Prospectus

The key differences between this Prospectus and the Original Prospectus are as follows:

- **Investment focus** – further detailed commentary explaining the broad investment focus of the Company, including additional information on the Investment Strategy and Investment Guidelines as well as further information on the investment process used by the Company.
- **Use of derivatives** – additional information on the Company's derivatives policy, types, counterparty criteria and associated risks.
- **Short Selling** – additional information clarifying the distinction between Short Selling equity securities and Short Positions involving derivatives.
- **Manager's fees** – additional information on fees including examples of the GST impact on Management Fees and Performance Fees, and further explanation on the calculation of Performance Fees to which the Manager is entitled.
- **Manager removal** – additional information on the process for removing the Manager.
- **Valuation methodologies** – additional information on how different asset classes will be valued.
- **Wholesale L1 Capital Gold Fund portfolio acquisition** – additional information on the cost and process for acquisition of assets from the Wholesale L1 Capital Gold Fund.

- **Initial Portfolio snapshot** – additional information on the initial portfolio being acquired by the Company, comprising assets acquired from the Wholesale L1 Capital Gold Fund and other assets acquired using amounts raised under this Offer.
- **Structure Summary** – additional information on structure of the Company and entities involved.
- **Discounts to NTA** – additional information on managing discounts to Net Tangible Asset Backing, including potential capital management initiatives.
- **Valuation and periodic reporting benchmarks** – information on the Company's intention to adhere to the valuation and periodic reporting benchmarks set out in ASIC Regulatory Guide 240.
- **Risk factors** – additional information on key risks including valuation, prime broker, hedging, physical commodities, leverage and broad investment strategy risks.

ASX Listing

The Company applied (on the date of the Original Prospectus) for admission to the official list of ASX and for the Shares to be quoted on ASX.

The fact that ASX may admit the Company to the official list and quote the Shares is not to be taken in any way as an indication of the merits of the Company. If granted admission to the ASX, quotation of the Shares will commence as soon as practicable after holding statements are dispatched.

None of ASIC, ASX or their respective officers take any responsibility for the contents of this Prospectus or for the merits of the investment to which this Prospectus relates.

The Company does not intend to issue any Shares unless and until the Shares have been granted permission to be quoted on the ASX on terms acceptable to the Company. If permission is not granted for the Shares to be quoted before the end of 3 months after the date of the Original Prospectus or such longer period permitted by the Corporations Act or with the consent of ASIC, all Application Monies received under the Prospectus will be refunded without interest to Applicants in full within the time prescribed by the Corporations Act.

If admitted to the Official List, the Company will be a disclosing entity for the purposes of the Corporations Act and, as such, will be subject to regular reporting and disclosure obligations under the Corporations Act and (on and from the date of admission to the Official List) the ASX Listing Rules.

Exposure Period

Pursuant to the Corporations Act, this Prospectus is subject to an exposure period of 7 days after the date of the Original Prospectus, which period may be extended by ASIC by a further period of 7 days (**Exposure Period**).

The Exposure Period enables this Prospectus to be examined by market participants prior to the raising of funds. The examination may result in the identification of deficiencies in this Prospectus.

Application Forms received prior to the expiration of the Exposure Period will not be processed until after the Exposure Period.

No preference will be conferred on Application Forms received during the Exposure Period and all Application Forms received during the Exposure Period will be treated as if they were simultaneously received on the Opening Date.

Intermediary Authorisation

The Company does not hold an Australian Financial Services Licence (AFSL) under the Corporations Act.

The Company has entered into an arrangement with Platinum Investment Management Limited (ACN 063 565 006; AFSL 221935) (**Authorised Intermediary**) under which the Authorised Intermediary may make offers to arrange for the issue of Shares under the Prospectus, pursuant to section 911A(2)(b) of the Corporations Act.

The Company will only issue the Shares in accordance with those offers and no others. The Authorised Intermediary's functions must not be considered as an endorsement of the Offer, nor a recommendation of the suitability of the Offer for any investor. The Authorised Intermediary does not guarantee the success or performance of the Shares nor the returns (if any) to be received by an investor. The Authorised Intermediary is not responsible for, nor has it caused the issue of, this Prospectus.

Investment Decision

Applicants should read this Prospectus in its entirety before deciding to apply for Shares. This Prospectus does not take into account your individual investment objectives, financial situation or any of your particular needs. This Prospectus should not be construed as financial, taxation, legal or other advice. You should seek independent legal, financial and taxation advice before making a decision whether to invest in the Company.

An investment in the Company carries risks. An outline of some of the key risks that apply to an investment in the Company is set out in Section 5. Applicants are urged to consider this Section of the Prospectus carefully before deciding to apply for Shares. There may be risk factors in addition to these that should be considered in light of your personal circumstances. If you have any questions about this Prospectus or the Offer, you are encouraged to seek advice from your broker, solicitor, accountant, taxation adviser, financial adviser or other professional adviser before deciding whether to apply for Shares.

No person is authorised to give any information or make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation not so contained or taken to be contained may not be relied on as having been authorised by the Company in connection with the Offer.

Role of Joint Lead Arrangers, Joint Lead Managers and Co-Managers

The Joint Lead Arrangers and the Joint Lead Managers have been appointed to arrange and manage the Offer on behalf of the Company, respectively. The Joint Lead Arrangers are E&P Capital Pty Limited and Canaccord Genuity (Australia) Limited. The Joint Lead Managers are Canaccord Genuity (Australia) Limited, E&P Capital Pty Limited, Morgans Financial Limited, National Australia Bank Limited, Ord Minnett Limited, Taylor Collison Limited and Commonwealth Securities Limited.

The Joint Lead Arrangers are also Joint Lead Managers. The Co-Managers are Bell Potter Securities Limited, Euroz Hartleys Limited and Shaw and Partners Limited.

The functions of the Joint Lead Arrangers, Joint Lead Managers and Co-Managers should not be considered to be an endorsement of the Offer or a recommendation of the suitability of the Offer for any investor. The Joint Lead Arrangers, Joint Lead Managers and Co-Managers do not guarantee or warrant the success or performance of the Company, the Shares or the returns (if any) to be received by investors on the Shares, or any amounts payable in connection with the Shares, the Company or L1 Group. Neither the Joint Lead Arrangers, the Joint Lead Managers, the Co-Managers, nor any other person, other than the Company, is responsible for, or has caused the issue of, this Prospectus.

Conflicts of interest of the Manager

Prospective investors should also review the summary of risks in relation to conflicts arising from the Manager's role as set out in Section 5.5. If you have any questions about this Prospectus or the Offer, you are encouraged to seek advice from your broker, solicitor, accountant, taxation adviser, financial adviser or other professional adviser before deciding whether to apply for Shares.

Target Market Determination

The Company has issued a Target Market Determination with respect to the Shares which is available at www.L1Gold.com.au. The Target Market Determination describes, among other things, the class of Retail Investors that comprises the target market for the Shares (**Target Market**). The Target Market Determination itself does not form part of this Prospectus.

If you are a Retail Investor and wish to participate in the Offer you can only do so through the Broker Firm Offer. You must seek professional advice as to whether you are within the Target Market of the Shares set out in the Target Market Determination and if an investment in the Shares is suitable for you in light of your particular investment objectives, financial situation and needs. You can only apply for the Shares if you are within the Target Market of the Shares and you have received personal advice from a qualified financial adviser. If you wish to apply for the Shares, you must contact a Broker.

Forward Looking Statements

This Prospectus contains forward-looking statements which are statements that may be identified by words such as "may", "could", "believes", "estimates", "expects", "intends", "considers" and other similar words that involve risks and uncertainties. Certain statements, beliefs and opinions contained in this Prospectus, particularly those regarding the financial or other performance of the Company or L1 Group, industry growth or other trend projections (if any) may be forward-looking statements.

The Company may but has no obligation nor intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, other than to the extent required by law.

Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, and the directors and management of the Company, that could cause actual results, performance, events or outcomes to differ materially from the results, performance, events or outcomes expressed or anticipated in these statements. Forward-looking statements should therefore be read in conjunction with, and are qualified by, the risk factors as set out in Section 5, and other information in this Prospectus.

The Company, the Joint Lead Arrangers, the Joint Lead Managers, the Co-Managers and the Authorised Intermediary cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

Prospectus

This Prospectus will only be provided in electronic form to Australian or New Zealand residents who have access to the Cornerstone Offer or the Broker Firm Offer. Persons who access the electronic version of this Prospectus should ensure that they receive and read the entire Prospectus. The Offer constituted by this Prospectus in electronic form is available only to Australian or New Zealand residents receiving the electronic form of this Prospectus.

The Company will also send a copy of the paper Prospectus and paper Application Form free of charge if the person asks during the application period.

Offer to New Zealand Investor Warning

This Offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This Offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to this Offer. If you need to make a complaint about this Offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The Offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

Applications

The Cornerstone Investors have received the details on how to apply under the Cornerstone Offer from their brokers.

Cornerstone Investors are required to indicate their interest in the Cornerstone Offer by executing a binding pre-commitment letter prior to the close of the Cornerstone Offer.

Applications for the Shares under the Broker Firm Offer may only be made on either a printed copy of the Application Form accompanying this Prospectus or via the electronic Application Form that you have received from your Broker.

By making an Application, you declare that you were given access to this Prospectus, together with an Application Form.

The Corporations Act prohibits any person from passing an Application Form on to another person unless it is attached to, or accompanied by, the complete and unaltered electronic version of this Prospectus.

The Company is entitled to refuse Applications for Shares under this Prospectus at its discretion, including if it believes that the Applicant did not receive the Offer in Australia or New Zealand or if it believes the Application Form was accessed by the Applicant without being attached to, or accompanied by, the complete and unaltered electronic version of this Prospectus. If your application is refused, your Application Monies will be refunded without interest.

The Company reserves the right to allocate any lesser number of Shares than those for which the Applicant has applied. Where the number of Shares allotted is fewer than the number applied for, surplus Application Monies will be refunded without interest.

To the extent permitted by law, the Company, the Share Registry, the Joint Lead Arrangers, the Joint Lead Managers, the Co-Managers and the Authorised Intermediary disclaim all liability, whether arising in negligence or otherwise, to any person who trades Shares prior to receiving a holding statement, including where such trading is based on an allocation confirmation provided by any of them, the Offer Information Line, a Broker, or any other source.

No cooling off rights

Cooling off rights do not apply to an investment in the Shares issued pursuant to the Offer. This means that you will be unable to withdraw your Application once it has been accepted.

Restrictions on the distribution of this Prospectus

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Shares or the Offer, or to otherwise permit a public offering of the Shares in any jurisdiction outside Australia or New Zealand.

The distribution of this Prospectus (including in electronic form) outside Australia or New Zealand may be restricted by law and persons who come into possession of this Prospectus outside Australia or New Zealand should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Prospectus may not be distributed to, or relied upon by, any person in the United States. In particular, the Shares to be offered under the Offer have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (**U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States.

Unless otherwise agreed with the Company, any person applying for Shares shall by virtue of such application be deemed to represent that they are not in a jurisdiction which does not permit the making of an offer or invitation as detailed in this Prospectus and are not acting for the account or benefit of a person within such jurisdiction.

None of the Company, the Manager, the Joint Lead Arrangers, the Joint Lead Managers, the Co-Managers, nor any of their respective directors, officers, employees, consultants, agents, partners, advisers or affiliates accept any liability or responsibility to determine whether a person is able to participate in the Offer.

No information or representation other than in this Prospectus

No person is authorised to give any information or make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation not contained in this Prospectus may not be relied on as having been authorised by the Company, the directors or officers of the Company, or any other person involved in the preparation of the Prospectus or in connection with the Offer.

You should rely only on the information contained in this Prospectus when deciding whether to invest in the Shares.

Except as required by law, and only to the extent so required, none of the Company, any person named in this Prospectus, or any other person warrants or guarantees the future performance of the Company, or any return on any investment made in the Shares pursuant to this Prospectus.

None of the Joint Lead Arrangers, Joint Lead Managers, Co-Managers or Authorised Intermediary have made any statement that is included in this Prospectus or any statement on which a statement made in this Prospectus is based. Each of

those parties and their respective directors, officers, employees and advisers expressly disclaims all liability in respect of, makes no representations regarding, and takes no responsibility for, any statements in, or omissions from, this Prospectus.

Unless otherwise indicated, all information in this Prospectus, while subject to change from time to time, is current as at the date of the Original Prospectus.

Privacy statement

The information about Applicants to be included in an Application Form is used for the purposes of processing the Application Form or otherwise in connection with the Offer and to administer the successful Applicant's holding of any of the Shares. By submitting an Application Form, each Applicant agrees that the Company may use the information provided by the Applicant on the form (which may include their HIN or SRN in respect of their Shares) for the purposes set out in this privacy statement and may disclose it for those purposes to the Share Registry, the Company, the Manager and their related bodies corporate, agents and contractors and third-party service providers, including mailing houses and professional advisers, to the Joint Lead Arrangers, Joint Lead Managers and Co-Managers, and their respective related bodies corporate, agents, contractors and third party service providers, and to ASX and other regulatory authorities. Those entities may themselves disclose personal information provided by the Applicant on the Application Form to ASX and other regulatory authorities, including if requested by such regulatory authorities.

The Corporations Act requires the Company to include information about each holder of Shares issued by the Company (including name, address and amount) in its public register. Information contained in the Company's register is also used to facilitate payments and corporate communications (including the Company's financial results, annual reports and other information that the Company wishes to communicate to holders of the Shares) and compliance by the Company with legal and regulatory requirements.

Under the Privacy Act, you may request access to, or correction of, your personal information held by, or on behalf of, the Company or the Share Registry. A fee may be charged for access. You can request access to your personal information by telephoning or writing to the Share Registry as follows:

Telephone: 1300 554 474

Address: Locked Bag A14, Sydney South NSW 1235

The Company and the Share Registry may disclose your personal information for purposes related to your investment to their agents and service providers.

See also Section 2.16 for details of how your personal information is handled.

Company's webpage

Any references to documents included on the Company's webpage on the website www.L1Gold.com.au are provided for convenience only, and none of the documents or other information on this website, or any other website referred to in this Prospectus, is incorporated in this Prospectus by reference.

Financial Information

All financial amounts contained in this Prospectus are expressed in Australian dollars unless otherwise stated. Any discrepancies between totals and sums and components in tables, figures and diagrams contained in this Prospectus are due to rounding.

Section 6 of this Prospectus sets out certain financial information of the Company.

The Pro Forma Financial Information has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards (as adopted by the Australian Accounting Standards Board). The financial information is presented in an abbreviated form, it does not include all of the presentation and disclosure required by the Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

Non-IFRS Financial Information

Investors should be aware that certain financial data included in this Prospectus is non-IFRS financial information under Regulatory Guide 230 (Disclosing non-IFRS financial information) published by ASIC. Non-IFRS information can provide useful information to users in measuring the financial performance and condition of the Company. The non-IFRS measures do not have standardised meaning prescribed by the Australian Accounting Standards and may not be comparable to similar titled measures prescribed by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Investors are cautioned not to place undue reliance on any non-IFRS financial information, ratios and metrics included in this Prospectus.

Rounding

Some numerical figures included in this Prospectus have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that preceded them.

Independent Limited Assurance Report on the Company's Pro Forma Financial Information

The Independent Limited Assurance Report on the Company's Pro Forma Financial Information is provided in Section 7.

No advice or duty disclaimer of Joint Lead Managers, Co-Managers and Authorised Intermediary

Neither the Joint Lead Arrangers nor any Joint Lead Manager, Co-Manager or the Authorised Intermediary, nor their respective related bodies corporate, and/or their respective directors, officers, employees or clients act as the adviser of or owe any fiduciary or other duties to any recipient of this Prospectus in connection with the Shares and/or any related transaction (including, without limitation, in respect of the preparation and due execution of the transaction documents and the power, capacity or authorisation of any other party to enter into and execute the transaction documents). No reliance may be placed on the Joint Lead Arrangers or any Joint Lead Manager, Co-Manager or the Authorised Intermediary for financial, legal, taxation, accounting or investment advice or recommendations of any sort.

Persons contemplating investing in the Shares should make their own decision as to the sufficiency and relevance for their purpose of the information contained in this Prospectus and any other offering documentation in respect of the Shares, undertake their own independent investigation of the appropriateness of Shares for them taking into account their financial and taxation circumstances, investment objectives and particular needs and take all appropriate advice from qualified professional persons as they deem necessary. Any investment decision should rely on that investigation and appraisal and not on this Prospectus.

The Joint Lead Arrangers, the Joint Lead Managers and the Co-Managers are not underwriting the Offer.

Lead Managers' conflicts of interest

The Joint Lead Arrangers, the Joint Lead Managers, the Co-Managers and their respective related bodies corporate and affiliates and any of their respective directors, officers, employees, partners, advisers, contractors, clients, representatives, or agents (the **Lead Manager Parties**) are involved in, or in the provision of, a wide range of financial services and businesses including (without limitation):

- financial advisory, securities issuing, securities trading, brokerage activities, the provision of retail, business, private, commercial and investment banking, transactional banking, investment management, custody, trustee services, principal investment, corporate finance, credit and derivatives trading, research products and services and the provision of finance and other services including (without limitation) in respect of securities or loans; and
- issuing, arranging the distribution of, and distributing, and the provision of advice in connection with, securities and other financial products,

including (without limitation) to, from, or in connection with, customers, shareholders, investors or other persons directly or indirectly involved or associated with the Company, the Manager, the L1 Group or the Offer or transactions arising or relating to the foregoing, and their respective related bodies corporate and affiliates and their respective officers, directors, employees, partners, advisers, contractors and agents (**Relevant Persons**). The Lead Manager Parties have received or may receive fees, expenses, and other benefits in connection with those activities, out of which conflicting interests or duties may arise. In relation to the Offer under this Prospectus, the Lead Manager Parties may receive fees and other benefits as set out at Section 9.2 (**Offer Management Agreement**).

In the ordinary course of these activities, each Lead Manager Party may at any time hold Long Positions and Short Positions and investments, and may trade or otherwise effect transactions or take or enforce security, for, or in connection with, its own account or the accounts of Relevant Persons, including (without limitation) through transactions involving, or in connection with, debt, equity or hybrid securities, loans, financing arrangements, other financial accommodation, financial products or services, in connection with, or which rely on the performance of obligations by, any Relevant Person.

Not financial product advice

This Prospectus does not provide financial product or investment advice – the Company strongly recommends that you seek your own personal advice from a qualified financial adviser before making an investment decision.

The information in this Prospectus does not take into account your investment objectives, financial situation, or particular needs as an investor. You should carefully consider these factors in light of your personal circumstances (including financial and taxation issues). See in particular the risks set out in Section 5.

If you do not understand any part of this Prospectus, or are in any doubt as to whether to invest in the Shares or not, it is recommended that you seek personal advice from a qualified financial adviser before deciding whether to invest.

Photographs and diagrams

Photographs and diagrams in this Prospectus do not necessarily depict assets or equipment owned or used by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Time references

A reference to time in this Prospectus is to the local time in Sydney, Australia, unless otherwise stated.

Currency

All financial amounts in this Prospectus are expressed in Australian dollars, unless otherwise stated.

Questions

If you would like further information regarding the Offer you should contact the Manager on +61 3 9286 7000 (**Offer Information Line**) or via email to info@L1Gold.com.au.

Instructions on how to apply for Shares are set out in Section 2.

For other questions, in relation to the Offer, this Prospectus or how to apply for Shares, you should seek advice from your broker, solicitor, accountant, taxation adviser, financial adviser or other professional adviser.

Glossary of Terms

Defined terms and abbreviations included in the text of this Prospectus are set out in the Glossary in Section 11.

Highlights of the Offer

Important Dates

Priority Offer to Eligible Existing L1 Investors opens	Monday, 2 March 2026
Cornerstone Offer opens	Wednesday, 11 March 2026
Priority Offer to Eligible Existing L1 Investors closes	Thursday, 12 March 2026
Cornerstone Offer closes	Friday, 13 March 2026
Lodgement of Original Prospectus with ASIC	Monday, 16 March 2026
Lodgement of replacement Prospectus with ASIC	Monday, 23 March 2026
Broker Firm Offer expected to open	Tuesday, 24 March 2026
Broker Firm Offer expected to close	Monday, 30 March 2026
Expected settlement date	Monday, 20 April 2026
Expected date of allotment	Tuesday, 21 April 2026
Expected date of dispatch of holding statements	Wednesday, 22 April 2026
Shares expected to commence trading on ASX on a normal settlement basis	Friday, 24 April 2026

The above dates are subject to change and are indicative only and times are references to Sydney time. The Company reserves the right to amend this indicative timetable subject to the Corporations Act and the ASX Listing Rules. In particular, the Company reserves the right to close the Offer early, extend the Closing Date or accept late Applications.

Key Offer Statistics

Company	L1 Gold Fund Limited (ACN 695 286 938)
Proposed ASX code	LGF
Shares offered	Fully paid ordinary shares
Minimum number of Shares available under the Offer	250,000,000
Minimum proceeds from the Offer	\$500,000,000
Maximum number of Shares available under the Offer	500,000,000
Maximum proceeds from the Offer	\$1,000,000,000
Application Price per Share	\$2.00
Pro forma Net Asset Value (NAV) backing per Share if the minimum subscription amount is raised (based on pro forma balance sheet set out in Section 6.2)	\$2.00
Pro forma NAV backing per Share if the maximum subscription amount is raised (before oversubscriptions) (based on pro forma balance sheet set out in Section 6.2)	\$2.00

Enquiries

Investors with questions relating to the Offer should contact the Manager on +61 3 9286 7000 (**Offer Information Line**) or via email to info@L1Gold.com.au.

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Chairman's Letter

23 March 2026

Dear investor,

On behalf of the Directors of the Company, I am pleased to present this Prospectus and offer you the opportunity to become a shareholder in L1 Gold Fund Limited (**Company**), a new listed investment company.

The Company is seeking to raise up to \$1,000,000,000 under the Offer and to obtain a listing on the Australian Securities Exchange (**ASX**) under the ticker code 'LGF'. The Offer is open to investors in Australia and New Zealand.

The Company has been established to invest predominantly in the gold sector, constructing a portfolio of Australian and international Securities (including shares, options or debentures in listed or unlisted gold mining companies in Australia or overseas) and Other Eligible Investments (which may include derivatives, such as gold futures contracts, and potentially also minority or temporary holdings of title to gold), but with the Company predominantly investing in Securities and Other Eligible Investments that are listed on a securities exchange. The Company also has a secondary allocation to opportunistic investments in Australian and international Securities and Other Eligible Investments in other precious metal sectors (such as silver, platinum and palladium), which will involve selective investment in these sectors where the Manager identifies compelling risk-adjusted opportunities. The range of potential investments within the gold and precious metal sectors targeted by the Company is explained in Sections 3.4 and 3.5. A snapshot of the anticipated asset allocation ranges of the initial Portfolio is set out in Section 3.4, however the Company retains a broad investment focus to invest across the gold and precious metals sectors (which has certain associated risks - see 'Broad Investment Strategy risk' below and Section 5.2).

The Company's objective is to deliver positive, absolute returns over the medium to long term (being a period of more than 3 years). Pursuant to the Investment Strategy and as outlined in Sections 3.4, 3.5 and 3.7, the Company aims to achieve this objective by holding Long Positions and Short Positions in the Portfolio. A 'Long Position' means holding (either directly or via a Derivative) a positive amount of an asset in the expectation that the value of that asset will appreciate. A 'Short Position' means holding (either directly or via a Derivative) an investment in an asset in the expectation that the value of that asset will decrease. This also means that the use of Derivatives is likely to form a substantive part of the Company's investments and these Derivatives can take the form of complex financial instruments. The Company's use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments (see 'Derivatives risk' below and Section 5.4).

As the Investment Strategy seeks to identify assets that are undervalued or overvalued by the market, the Company produces investment returns from income generated by the relevant assets (eg capital growth or dividends) or by a future correction of the market. By way of example, the Company may hold a Long Position in shares of a mid-cap mining company in Australia or overseas that the Manager deems to be undervalued. The Company's portfolio will be managed by L1 Capital Pty Ltd (**Manager**), which was founded in 2007 by Mr Raphael Lamm and Mr Mark Landau. The Manager is a global investment manager with offices in Melbourne, Sydney, Miami and London. The business was established by Raphael Lamm and Mark Landau in 2007 and continues to be majority owned by its founders and staff. In October 2025, L1 Capital merged with Platinum Asset Management to create L1 Group (ASX: L1G), one of Australia's leading investment managers. The L1 Group has approximately \$17.6 billion of funds under management (as at 31 December 2025).

The initial focus of the Company will be to invest in a set of high conviction, primarily mid-cap¹ existing gold producers that the Manager believes to be significantly undervalued. The Manager will look for the most compelling opportunities across the entire listed peer group of such gold producers globally, a significant portion of which the Manager expects to be in the form of listed international Securities. The decision to initially focus a significant portion of the Company's portfolio on mid-cap gold producers is due to the Manager's view that there are attractive valuations, near-term earnings growth potential and a significant breadth of investment opportunities within this part of the gold sector. This initial focus of the Company may change over time as the investment environment changes and as the Manager identifies other compelling opportunities in the gold sector or precious metal sectors.

The Manager's existing unlisted L1 Capital Gold Fund (**Wholesale L1 Capital Gold Fund**) applies a similar strategy to the Company. This Offer provides an opportunity for a broader pool of retail and other investors to invest in a company employing a similar strategy, by using a listed investment company structure. The Wholesale L1 Capital Gold Fund has a strong track record of historical performance, however past performance is not indicative of future performance of the Company, in particular given the Wholesale L1 Capital Gold Fund has only operated for a short period since its inception on 1 March 2025.

1. Generally, with a market capitalisation between \$2 billion and \$20 billion.

It is particularly important for investors to review carefully the risks associated with an investment in the Company. Some of the key investment risks are as follows:

- **Highly speculative nature of investments:** investments by the Company are highly speculative in nature and involve increased levels of investment risk and potential capital loss. An inherent part of a strategy is to identify an investment which is undervalued by the marketplace. For example, this may involve a judgment by the Manager that the marketplace will in the medium term reflect the value of a gold mining company's income stream in the share price. Success of such a strategy and Manager judgment necessarily depends upon the market eventually recognising such value in the price of the Security or Other Eligible Investment, which may not necessarily occur.
- **Risks associated with investment in the gold and precious metals sectors:** Gold and other precious metal sectors have specific risks associated with precious metals prices, economic conditions and exploration, development and mining processes, and other sector-specific factors.
- **Derivatives risk:** The Company may invest in derivative instruments for risk management purposes, to take Long Positions and Short Positions, and to take other opportunities to increase returns. Investments in Derivatives may cause losses associated with the value of the Derivative failing to move in line with the underlying Security or Other Eligible Investment or as expected. Derivative transactions may be highly volatile. The Company's use of derivative instruments may involve risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments (see Section 5.4).
- **Short Selling risk:** There are inherent risks associated with Short Selling. Short Selling involves borrowing Securities or Other Eligible Investments which are then sold. If the price of the Securities or Other Eligible Investments falls then the Company can buy those Securities or Other Eligible Investments at a lower price to transfer back to the lender of the Securities or Other Eligible Investments. However, if the price of Securities or Other Eligible Investments rises the Company may be required to sell the Securities or Other Eligible Investments to the lender at a significant loss.
- **Capital loss risk:** The Company aims to implement a high-risk investment strategy and there is no guarantee as to returns or capital preservation.
- **Broad Investment Strategy Risk:** A key characteristic of the Investment Strategy is that the investment mandate is purposefully broad to provide flexibility to allocate assets to the most attractive investment opportunities in the gold and precious metals sectors at any point in time. This also means it is not restricted to allocating investments to any specific asset classes, geographic locations or currency denominations within those sectors. The Company also has the flexibility to invest significant portions of the Portfolio into potentially complex financial instruments. This is also a key risk of the Investment Strategy and the Offer as, accordingly, it may be difficult for investors to assess the risks associated with the investments that may be made, and these risks may prove to be substantial and therefore investments in the Company are suitable only for investors that are able to bear potential loss of their investment.
- **Manager and strategy risk:** The Company's performance depends on the expertise and investment decisions of the Manager, in particular due to the broad Investment Strategy. Its opinion about allocations within the broad Investment Strategy may be incorrect, leading to the risk investors may incur capital losses.

Even if the Company does not perform well, it may be difficult to remove the Manager. During the initial five-year period (unless the ASX approves a longer initial term pursuant to a waiver of the ASX Listing Rules), the Manager may only be removed for material breaches or other defined cause event². Following that initial period, the Manager may be removed without cause if approved by ordinary resolution of shareholders (which may be difficult to achieve if insufficient votes are passed) and payment by the Company of a 12-month termination fee.³

In addition to an ongoing management fee payable by the Company, the Manager is entitled to be paid a fee equal to 20% (plus GST) of the Portfolio's performance (if any) over each Performance Calculation Period, subject to a high water mark mechanism (Performance Fee).⁴ Accordingly, the Performance Fee is calculated as a percentage of the total gross outperformance achieved by the Company, regardless of how this compares to any industry benchmark or index as there is no requirement to exceed any particular benchmark or index.

- **Concentration risk:** The Company will primarily invest in equities and futures in gold and other precious metals⁵. The Company's performance is subject to the performance of these sectors which may be subject to very large changes in value. Given the Company intends to only invest in assets in the gold and other precious metals sectors and will have a concentrated portfolio (for example, of 10 to 30 positions), there is very limited diversification in the Company's investments.
- **Market risk:** Markets are subject to a host of factors, which may have varied impacts on the Company's investments and investment strategy.

2. See Section 9.1 for further information.

3. For further details please refer to the summary in 'Manager Risk' in part A of the Offer Summary.

4. Refer to Section 9.1 for more information in relation to fees and costs.

5. See Sections 3.4 and 3.5 for further information.

- **Shares trading at a discount to their NTA:** Due to the Shares being traded on the ASX, there is potential for the price of Shares to trade at a significant discount to the net tangible asset per Share. There can be no guarantee that Shareholders will be able to buy or sell Shares for a price which they believe fairly reflects the value of their Shares.
- **Leverage risk:** The Manager may use Derivatives and Short Selling in a manner that involves a leverage effect. Typical net exposure is between 0-75% and typical gross exposure is between 150-350% of NAV, however the Manager may permit exposures outside these ranges. This can magnify the gains and losses achieved in the Portfolio in a manner similar to a direct debt leveraged portfolio. These risks give rise to the possibility that positions may have to be liquidated at a loss and not at a time of the Manager's choosing.

These risks are set out in detail in Section 5 and summarised in the Offer Summary section of this Prospectus.

The Company is also very pleased that the Manager has agreed to provide the following commitments to the Company, which the Board believes helps to align the Manager's interests with Shareholders:

1. The Manager will pay for the Company's Offer Costs;
2. The Manager will pay for various ongoing operating costs, including ASX and ASIC fees, registry costs and any fees payable to the Company's Share Registry and Fund Administrator. For corporate governance reasons, the Manager will not pay for the Directors fees, director and officer insurance and associated expenses or accounting and audit expenses. Investors should note that the Manager is entitled to be paid management fees and potentially significant performance fees as set out in Section 9.1; and
3. Mr Raphael Lamm and Mr Mark Landau have each agreed to invest \$50 million (total \$100 million) into the Company under the Offer.

You are encouraged to read the Prospectus carefully as it contains detailed information about the Company and the Offer.

On behalf of the Board, I look forward to welcoming you as a Shareholder in the Company.

Yours sincerely



Andrew Larke

Chairman

01 Offer Summary

This is a summary only. This Prospectus should be read in full before making any decision to apply for Shares.

Question	Answer	More information
A. KEY INVESTMENT HIGHLIGHTS AND KEY RISKS		
What are the features of the Offer?	<p>The Offer aims to provide investors with:</p> <p>1. access to a Portfolio that:</p> <ul style="list-style-type: none"> • will be predominantly comprised of Long Positions and Short Positions in Australian and international Securities and Other Eligible Investments⁶ in the gold sector, an area that the Manager sees as an attractive risk-reward opportunity⁷; • as a secondary aspect of the strategy, can comprise opportunistic investments in Long Positions and Short Positions in Australian and international Securities and Other Eligible Investments in other precious metal sectors (including silver, platinum and palladium)⁸; and • aims to deliver positive, absolute returns over the medium to long term (being a period of more than 3 years); <p>2. access to a manager, L1 Capital Pty Ltd (Manager) that:</p> <ul style="list-style-type: none"> • has deep expertise in investing in Long and Short Positions and material experience in investing in Securities and Other Eligible Investments in the gold sector; • has an exceptional network of contacts across all industries; • has a very stable investment team (very few departures since inception); • has significant personal investments made by its senior Investment Team staff alongside investors; • will use absolute return, bottom-up long and short stock picking to focus on capturing investment opportunities in Securities and Other Eligible Investments in the gold sector, with opportunistic investments in Securities and Other Eligible Investments in other precious metal sectors⁹; and • has a strong and robust investment process and will apply its well-established investment approach of rigorous, independent, fundamental research, which it will complement with its expertise in managing Derivatives for hedging and return generation (see Section 4 for details); and <p>3. other</p> <ul style="list-style-type: none"> • the benefits of the listed investment company structure, which provides investors with ability to conveniently trade via the ASX, a closed pool of capital allowing medium to long term investment decision making, strong corporate governance and the ability to pay partly or fully franked dividends. 	Sections 3 and 4
What are the investment objectives?	<p>The Company aims to deliver positive, absolute returns over the medium to long term (being a period of more than 3 years).</p>	Sections 3 and 4

6. See below for an explanation of the range of potential Securities and Other Eligible Investments that may be invested in by the Company in these sectors.

7. See Sections 3.4 and 3.5 for further information in relation to the range of potential investments within the gold sector.

8. See Sections 3.4 and 3.5 for further information in relation to the range of potential investments within precious metal sectors.

9. See Sections 3.4 and 3.5 for further information in relation to the range of potential investments within the gold and precious metal sectors.

Question	Answer	More information
A. KEY INVESTMENT HIGHLIGHTS AND KEY RISKS		
What is the business model of the Company?	<p>The Company is a newly incorporated company which has not conducted any business to date.</p> <p>The Company will invest predominantly in the gold sector, and as a secondary aspect of the strategy, opportunistically in other precious metal sectors¹⁰. The Company may utilise a variety of instruments to achieve its investment objective. This includes the use of Long Positions and Short Positions (as described below) in Australian and international Securities and Other Eligible Investments. These instruments and asset types are briefly explained below:</p> <ul style="list-style-type: none"> • Securities potentially includes a range of asset classes and instruments in the above sectors, including shares, options or debentures in listed or unlisted companies (such as mining company equities in Australia or overseas), but with the Company predominantly investing in Securities that are listed on a securities exchange. • Other Eligible Investments may include Derivatives, such as gold futures contracts, and may also potentially include a range of asset types, including commodity streams and royalties, convertibles, debt, title to physical positions in gold and other precious metals, foreign currency and cash. • A 'Long Position' means holding (either directly or via a Derivative) a positive amount of an asset in the expectation that the value of that asset will appreciate. • A 'Short Position' means holding (either directly or via a Derivative) an investment in an asset in the expectation that the value of that asset will decrease. <p>Accordingly, the use of Derivatives is likely to form a substantive part of the Company's investments and these Derivatives can take the form of complex financial instruments. The Company's use of derivative instruments therefore involves risks different from, or possibly greater than, the risks associated with investing directly in Securities and other traditional investments (see 'Derivatives risk' below and Section 5.4).</p> <p>The Company's Portfolio will be managed by the Manager in accordance with the terms of the Investment Management Agreement between the Manager and the Company (see Section 9.1 for a summary of this agreement).</p>	Sections 3 and 5.4
What is the proposed use of funds in relation to the Offer?	<p>The Board intends to use the funds raised from the Offer to make investments consistent with the investment objectives and Investment Strategy set out in Section 3.2.</p>	
Will the Company pay dividends?	<p>Delivering a high dividend is not a primary objective of the Investment Strategy or the Manager. The Investment Strategy's primary objectives are to deliver positive, absolute returns over the medium to long term (being a period of more than 3 years). As a result, there may be extended periods where the Company does not pay regular franked dividends to Shareholders.</p> <p>Whilst achieving a high dividend yield from the underlying Portfolio is not a focus of the Manager, the Board of the Company intends to pay fully franked dividends where permitted by law and the payment being within prudent business practices. This is not intended to be a forecast; it is merely an objective of the Company. The Company may not be successful in meeting this objective.</p> <p>The amount of any dividend (and the franked portion) will be at the discretion of the Board and will depend on a number of factors, including the availability of profit reserves and franking credits, future earnings, capital requirements, financial conditions and other factors that the Board deems relevant.</p> <p>The Company has established a dividend reinvestment plan for Shareholders. The terms of this dividend reinvestment plan are summarised at Section 10.4.</p>	Section 3.7

10. See Sections 3.4 and 3.5 for further information in relation to the range of potential investments within the gold and precious metal sectors.

Question	Answer	More information
A. KEY INVESTMENT HIGHLIGHTS AND KEY RISKS		
<p>What are the key risks associated with the business model and the Offer?</p>	<p>The Company's investment activities will expose it to a variety of risks. The key risks identified by the Company include:</p> <p>Highly speculative nature of investments: investments by the Company are highly speculative in nature and involve increased levels of investment risk. An inherent part of a strategy is to identify an investment which is undervalued by the marketplace. Success of such a strategy necessarily depends upon the market eventually recognising such value in the price of the Security or Other Eligible Investment, which may not necessarily occur. Such investments may involve highly speculative investments.</p> <p>Investment Strategy risk: The success and profitability of the Company will largely depend upon the ability of the Manager to invest in a Portfolio which generates a return for the Company. The past performance of the funds managed by the Manager is not a guide to future performance of the Investment Strategy or the Company. There are risks inherent in the Investment Strategy that the Manager will employ for the Company.</p> <p>The ability of the Manager to construct a 'long' portfolio of Securities and Other Eligible Investments (comprising Long Positions) that outperforms, and a 'short' portfolio of Securities and Other Eligible Investments (comprising Short Positions) that outperforms, are both crucial to the success and profitability of the Company. While certain Short Positions may act as a hedge for the Company's investments in Long Positions, there is a risk that losses are incurred on the 'long' and 'short' portfolios at the same time. There is also a range of risks embedded in gold equities and the physical gold markets (and other precious metals), which the Manager believes can be reduced effectively through applying tools such as hedging and/or Shorting of physical gold to reduce the Company's risk of capital losses but there is a risk that the Manager is unable to do so resulting in capital loss.</p> <p>Concentration risk: the strategy is heavily concentrated on investments in a narrow investment sector, namely in the gold and other precious metal sectors¹¹. The Company will also have a concentrated portfolio (for example, of 10 to 30 positions). Individual investment positions held by the Company may represent a large percentage of the Portfolio. Accordingly, this will cause the performance of the Company to be sensitive to the performance of the investment sector and sensitive to individual positions in the portfolio at any one time. This may lead to very large changes in value.</p> <p>Broad Investment Strategy Risk: A key characteristic of the Investment Strategy is that the investment mandate is purposefully broad to provide flexibility to allocate assets to the most attractive investment opportunities in the gold and precious metals sectors at any point in time. This also means it is not restricted to allocating investments to any specific asset classes, geographic locations or currency denominations within those sectors. The Company also has the flexibility to invest significant portions of the Portfolio into potentially complex financial instruments. This is also a key risk of the Investment Strategy and the Offer as, accordingly, it may be difficult for investors to assess the risks associated with the investments that may be made, and these risks may prove to be substantial and therefore investments in the Company are suitable only for investors that are able to bear potential loss.</p> <p>Manager risk: The Company's performance depends on the expertise and investment decisions of the Manager. Its opinion about the intrinsic worth of a company or Security or Other Eligible Investment may be incorrect, the Company's investment objective may not be achieved and the market may continue to undervalue the Securities and Other Eligible Investments within the Portfolio from time to time. Further, the success and profitability of the Company will largely depend on the Manager's continued ability to manage the Portfolio in a manner that complies with the Company's objectives, strategies, policies, guidelines and permitted investments (see Section 3). Should the Manager become unable to perform investment management services for the Company or should there be significant key personnel changes at the Manager, the Company's investment activities</p>	Section 5

11. See Sections 3.4 and 3.5 for further information.

Question	Answer	More information
A. KEY INVESTMENT HIGHLIGHTS AND KEY RISKS		
<p>What are the key risks associated with the business model and the Offer? (cont'd)</p>	<p>may be disrupted and its performance negatively impacted. Even if the Company does not perform well, it may be difficult to remove the Manager. During the initial five year period (unless the ASX approves a longer initial term pursuant to a waiver of the ASX Listing Rules), the Manager may only be removed for material breaches or other defined cause events¹². Following that initial period, the Manager may be removed without cause if approved by ordinary resolution of shareholders and payment by the Company of a 12 month termination fee.</p> <p>In addition to an ongoing management fee payable by the Company, the Manager is entitled to be paid a fee equal to 20% (plus GST) of the Portfolio's performance (if any) over each Performance Calculation Period, subject to a high water mark mechanism (Performance Fee).¹³ Accordingly, the Performance Fee is calculated as a percentage of the total gross outperformance achieved by the Company, regardless of how this compares to any industry benchmark or index as there is no requirement to exceed any particular benchmark or index.</p> <p>Key people risk: The Company has no right to terminate the Investment Management Agreement in the event of a change of control of the Manager or in the event of a material change to the composition of the Investment Team, including if Raphael Lamm or Mark Landau cease their role with the Manager. There is a risk that if key people at the Manager cease to be involved, this impacts on the successful execution of the Investment Strategy going forward, unless adequate replacement personnel could be recruited. The risks associated with key people leaving the Manager are mitigated by the depth of experience across the Investment Team, and the broader management team of the Manager. Raphael Lamm and Mark Landau's commitment to the Company and its Investment Strategy is further evidenced by their intention to each invest approximately \$50 million (total \$100 million) in the Offer, through associated entities.</p> <p>Company and Manager relationship risk: Investors should be aware that the Company is managed by the Manager under an Investment Management Agreement that provides only limited termination rights unless for breach in a material respect. As a result, if concerns arise regarding the Manager's performance or alignment with shareholder interests, the Company may have limited ability to terminate or replace the Manager. Additionally, the Company's Board consists of two non-independent Directors who are representatives of the Manager, alongside three independent Directors. This governance structure for the Company may present a risk of conflicts of interest, particularly in situations where decisions regarding the Manager's performance, fees, or continued engagement must be made. Investors should consider that the close relationship between the Company and the Manager could impact the Company's ability to take independent action in the best interests of shareholders, potentially affecting investment returns.</p> <p>Market risk: The Portfolio will be exposed to market risk, in particular gold market and precious metal market risks. The market risk of assets in the Company's Portfolio can fluctuate as a result of market conditions. The value of the Portfolio may be impacted by factors such as economic conditions, interest rates, regulations, sentiment and geopolitical events as well as environmental, social and technological factors. The Manager will seek to reduce market and economic risks to the extent possible. In addition, as the Company will be listed on the ASX, the Shares will be exposed to market risks. As a result, the Share price may trade at a discount or a premium to its NTA.</p> <p>Discounts to Net Tangible Asset Backing: The Company's Shares may trade at a discount to its NTA per share. There can be no guarantee that Shareholders will be able to buy or sell Shares for a price which they believe fairly reflects the value of their Shares. Shareholders should regard any investment in the Company as a medium-to-long term proposition (more than three years) and to be aware that, as with any equity investment, substantial fluctuations in the value of their investment may occur over that period and beyond.</p>	

12. See Section 9.1 for a summary of the Investment Management Agreement.

13. Refer to Section 9.1 for more information in relation to fees and costs.

Question	Answer	More information
A. KEY INVESTMENT HIGHLIGHTS AND KEY RISKS		
<p>What are the key risks associated with the business model and the Offer? (cont'd)</p>	<p>Whether a listed investment company trades at a discount to its NTA (or in some circumstances, at a premium to its NTA) can be influenced by a number of factors including, but not limited to, falls in domestic or global markets, the performance of its portfolio, its history of dividend payments, the requirement to pay management fees, its marketing and communication strategy and the overall experience of its investment management team and historical performance of the Manager.</p> <p>Fluctuations in share price and/or NTA value or dividends paid: The market value of the Portfolio, the Company's NTA backing per Share, its operating profit, dividends paid to Shareholders and the market price of the Company's Shares will fluctuate (rise or fall).</p> <p>In certain circumstances reductions in the value of the Company, its Shares, profit or dividends may continue for an extended period of time or be permanent.</p> <p>Derivatives risk: The Company may invest in Exchange Traded Derivatives and Over-the-Counter Derivatives including options, futures (in particular, listed futures) and swaps, currency, and credit default exposures, currency forwards/contracts and related instruments. The Company may use derivative instruments for risk management purposes, to take Long Positions and Short Positions, and to take other opportunities to increase returns. Investments in Derivatives may cause losses associated with the value of the Derivative failing to move in line with the underlying Security or Other Eligible Investment, or as expected. Derivative transactions may be highly volatile and can create investment leverage, which could cause the Company to lose more than the amount of assets initially contributed to the transaction. The Company's use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments (see Section 5.4).</p> <p>Short Selling risk: There are inherent risks associated with Short Selling. Short Selling involves borrowing Securities or Other Eligible Investments which are then sold. If the price of the Securities or Other Eligible Investments falls then the Company can buy those Securities or Other Eligible Investments at a lower price to transfer back to the lender of the Securities or Other Eligible Investments. However, if the price of Securities or Other Eligible Investments rises the Company may be required to sell the Securities or Other Eligible Investments to the lender at a significant loss. Short Selling can be seen as a form of leverage and may magnify the gains and losses achieved in the Portfolio. While Short Selling may be used to manage certain risk exposures in the Portfolio and increase returns, it may also have significantly increased adverse impact on its returns. Short Selling exposes the Portfolio to the risk that investment flexibility could be restrained by the need to provide Collateral to the lender of the Securities or Other Eligible Investments lender and that positions may have to be liquidated at a loss and not at a time of the Manager's choosing. Section 3.5(c) contains examples of how losses from Short Selling can have a materially adverse effect.</p> <p>Foreign issuer and market risk: Investments in foreign companies may be exposed to a higher degree of sovereign, political, economic, market and corporate governance risks than Australian investments.</p> <p>Currency risk: Investing in assets denominated in a foreign currency creates an exposure to foreign currency fluctuations, which can change the Value of the Portfolio's investments measured in Australian dollars. For example, if an equity investment is denominated in a foreign currency and that currency depreciates in value against the Australian dollar, the value of that investment may depreciate when translated into Australian dollars and the Portfolio may suffer a loss as a result (notwithstanding that the underlying equity has appreciated in value in its currency of denomination). The Manager will seek to regularly monitor price movements for international Securities and Other Eligible Investments and may perform currency trades to maintain an Australian dollars hedged portfolio.</p>	

Question	Answer	More information
A. KEY INVESTMENT HIGHLIGHTS AND KEY RISKS		
<p>What are the key risks associated with the business model and the Offer? (cont'd)</p>	<p>While it is the general intention of the Manager to hedge the portfolio into Australian dollars, the Manager is allowed to leave international Securities and Other Eligible Investments unhedged if the Manager believes this would be in the best interests of the Company. This decision may result in gains or losses in local currency terms.</p> <p>Counterparty and Collateral risk: The Company uses the services of Prime Brokers to facilitate the lending of Securities and Other Eligible Investments to Short Sell. Until the Manager returns a borrowed Security or Other Eligible Investment, it will be required to maintain assets with the Prime Brokers as Collateral. As such, the Company may be exposed to certain risks in respect of that Collateral.</p> <p>Liquidity risk: The Company is exposed to liquidity risk in relation to the investments within its Portfolio. If a Security or Other Eligible Investment cannot be bought or sold quickly enough (or at all) to minimise potential losses, the Company may have difficulty satisfying commitments associated with financial instruments. If the Company is unable to buy or sell Securities or Other Eligible Investments, it may suffer significant losses. The Company's Shares are also exposed to liquidity risk. The ability of an investor in the Company to sell their Shares on the ASX will depend on the turnover or liquidity of the Securities or Other Eligible Investments at the time of sale. Therefore, investors may not be able to sell their Shares at the time, in the volumes or at the price they desire.</p> <p>Compensation fee structure risk: The Manager receives compensation based on the Portfolio's performance. The performance fee may create an incentive for the Manager to make investments that are riskier or more speculative than would be the case in the absence of a fee based on the performance of the Portfolio.</p> <p>Leverage risk: The Manager may use Derivatives and Short Selling in a manner that involves a leverage effect. This can magnify the gains and losses achieved in the Portfolio in a manner similar to a direct debt leveraged portfolio. These risks give rise to the possibility that positions may have to be liquidated at a loss and not at a time of the Manager's choosing. There are limits on leverage that the Company may undertake. These are set out in Section 3.5(a).</p> <p>Default risk: Investment in Securities and Other Eligible Investments generally involves third parties as custodial and counter parties to contracts. Use of third parties carries risk of default and failure to secure custody which could adversely affect the value of the Company. The Company will use the services of the Prime Brokers and outsource key operational functions including investment management, custody, execution, administration and valuation to a number of third party service providers. There is a risk that third party service providers may intentionally or unintentionally breach their obligations to the Company or provide services below standards which are expected by the Company, causing loss to the Company.</p> <p>Cyber risk: While the Company's risk management framework and controls seek to minimise the risk, the Company and its service providers are exposed to cyber risks, including the risks of data hacking, ransomware and business disruption.</p> <p>A more detailed list and explanation of risks associated with an investment in the Company, as well as risks associated with investments in Shares are set out in Section 5. Investors should consider all risks before investing in the Company.</p>	

Question	Answer	More information
B. KEY INFORMATION ABOUT THE PORTFOLIO AND INVESTMENT STRATEGY		
What is the Company's investment strategy?	<p>The Company has been established as an absolute return fund that provides investors with access to an actively managed portfolio of Securities and Other Eligible Investments, predominantly in the gold sector and, as a secondary aspect of the investment strategy, opportunistically in Securities and Other Eligible Investments in other precious metal sectors¹⁴. The Manager considers that the gold and precious metals sector represents an attractive medium to long term risk-reward opportunity.</p> <p>The Company's Portfolio will be constructed in accordance with the Manager's investment approach which aims to deliver positive, absolute returns over the medium to long term (being a period of more than three years). The Manager will seek to identify mispriced Securities and Other Eligible Investments with the potential to provide attractive absolute returns. The Company may also take Short Positions in Securities and Other Eligible Investments that the Company considers to be overvalued or of low quality and/or over-gearred. In addition, the Company may use Derivatives to hedge the portfolio's market exposure and to enhance returns (while limiting potential capital losses). The Company may hold Long Positions and Short Positions or use Derivatives to profit from this mispricing.</p> <p>See Section 3.2 for further details about the Investment Strategy.</p>	Sections 3.2, 3.3, 3.5, 4.3 and 4.4
How will the Portfolio be constructed?	<p>The Manager is responsible for the Portfolio construction. The Portfolio will be constructed in accordance with the Investment Guidelines agreed with the Company from time to time (initially being the guidelines set out in Section 3.5 of this Prospectus) and the investment process set out in Section 4.4 of this Prospectus. The Company will invest in a portfolio designed to deliver positive, absolute returns over the medium to long term (being a period of more than 3 years).</p> <p>While the Investment Guidelines set out the specific parameters within which the Portfolio is to be constructed and managed by the Manager, the Investment Strategy describes the Company's overall investment approach and objectives, including the types of opportunities the Manager will seek to pursue.</p> <p>Under the Investment Strategy, the Company will invest predominantly in the gold sector and as a secondary aspect of the investment strategy opportunistically in other precious metal sectors¹⁵. The Company may invest using either Long and Short Positions in Australian and international Securities and Other Eligible Investments (the latter includes futures, unlisted equities (including Pre-IPO Securities), commodity streams and royalties, convertibles, derivatives, debt, title to physical positions in gold and other precious metals, foreign currency and cash).</p> <p>(See Sections 3.4 and 3.5 for full details).</p> <p>The Company will typically invest in a number of Long and Short Positions (typically between 10 and 30), that the Manager considers attractively valued. The Company's Investment Strategy does not require there to be a minimum or a maximum number of Securities and Other Eligible Investments within the Portfolio as the opportunities at any given time will depend on market conditions.</p> <p>There are no geographic limitations within the Company's Investment Strategy.</p> <p>As part of the Investment Strategy, Derivatives may also be used to hedge physical positions, gain market exposure to underlying Securities and Other Eligible Investments (eg through listed futures) or for other portfolio management purposes.</p> <p>See Section 3.2 for further details about the Investment Strategy.</p>	Sections 3.4 and 3.5

14. See Sections 3.4 and 3.5 for further information in relation to the range of potential investments within the gold and precious metal sectors.

15. See Sections 3.4 and 3.5 for further information in relation to the range of potential investments within the gold and precious metal sectors.

Question	Answer	More information
B. KEY INFORMATION ABOUT THE PORTFOLIO AND INVESTMENT STRATEGY		
What is the Company's leverage policy?	<p>The Manager may use Derivatives and Short Selling in a manner that may involve leverage. As a result, this can magnify the gains and losses achieved in the Portfolio in a manner similar to a debt leveraged portfolio. These risks give rise to the possibility that positions may have to be liquidated at a loss and not at a time of the Manager's choosing.</p> <p>Leverage is also created as the proceeds from Short Selling borrowed Securities and Other Eligible Investments are reinvested in the portfolio of Long Positions. The Company may also borrow by Short Selling certain Securities and Other Eligible Investments from time to time. In simple terms, because the Company's gross exposure (equalling the sum of Long and Short Positions) is greater than the amount of investors' capital, leverage is created.</p> <p>The only debt leverage providers are the Prime Brokers.</p> <p>Typical net exposure is between 0-75% and typical gross exposure is between 150-350% of NAV, however the Manager may permit exposures outside these ranges. It should be noted that while the Portfolio may typically have gross exposure over 100% of its NAV, investors in the Company would not have an exposure in excess of 100% of their investment in the Company's Shares.</p>	Section 3.5(a)
What is the Company's valuation policy?	<p>The Company's valuation policy is set out in Section 3.9.</p> <p>The assets of the Company will be valued on a weekly basis (or more regularly as agreed between the Company and the Manager) using market accepted practices to accurately and independently price all Securities and Other Eligible Investments within the Portfolio.</p>	Section 3.9
What is the Company's Derivatives policy?	<p>The Company's mandate allows for the Manager to invest in Exchange Traded Derivatives and Over-the-counter Derivatives, including options, futures (in particular listed futures), swaps and equivalent cash settled instruments, which are traded on an exchange and/or non-exchange traded Derivative instruments dealt in on an over-the-counter basis. The underlying instruments include, but are not limited to financial indices, single stock options, interest rates, foreign exchange rates or currencies.</p> <p>All of the Company's Derivatives counterparties must have, in the Manager's reasonable opinion, sufficient expertise and experience in trading such financial instruments.</p>	Section 3.5(b)
Will the Company participate in Short Selling?	<p>The Company will engage in Short Selling as a component of the Investment Strategy to seek to benefit from falling Security and Other Eligible Investment prices and manage risk.</p> <p>The Company is expected to engage in Short Selling by borrowing Securities and Other Eligible Investments from the Prime Brokers and providing Collateral on the terms and conditions set out in the International Prime Brokerage Agreements (see Section 9.3 for details).</p> <p>Short Selling can magnify gains in the Portfolio, but can also magnify losses. To manage this risk, the Company has adopted the policy in Section 3.5(c). For key risks to the Company associated with Short Selling, please see Section 5.4.</p>	Section 3.5(c)
What is the time frame for Portfolio construction?	<p>The Manager intends to deploy capital as quickly as practicable without impacting equity prices and existing portfolios of the Manager. However, the pace of the Company's capital deployment will be dependent on market conditions. Accordingly, the Manager estimates that it may take up to 2 months from the Company's listing on the ASX to construct the initial Portfolio.</p>	Section 3.4

Question	Answer	More information
B. KEY INFORMATION ABOUT THE PORTFOLIO AND INVESTMENT STRATEGY		
Will the Company hold currency positions?	<p>International investments create an exposure to foreign currency fluctuations, which can change the value of the investments measured in the Portfolio's base currency (Australian dollars). The Manager may manage the currency exposures of the Portfolio using Derivatives (e.g. foreign exchange forwards, swaps, non-deliverable forwards and currency options) as well as cash foreign exchange trades.</p> <p>In general, the Manager intends to hedge the Portfolio into Australian dollars. However, the Manager may leave foreign currency investments unhedged if the Manager believes this to be in the best interests of the Company. This decision may result in gains or losses in local currency terms.</p>	Section 3.5(b)
What is the investment term?	<p>The Company's investment objective is to deliver positive, absolute returns over the medium to long term (being a period of more than 3 years).</p> <p>For this reason, investors are strongly advised to regard any investment in the Company as a medium to long term (more than 3 years) proposition and to be aware that, as with any equity investment, substantial fluctuations in the value of their investment may occur over that period and beyond.</p> <p>Investors are encouraged to contact their stockbroker, financial adviser, accountant, lawyer or other professional adviser before deciding whether to apply for Shares, after investing and before making any investment decisions in relation to the Company.</p>	Sections 3.3 and 5.8
What is the financial position of the Company?	<p>The Company has no performance history as it is yet to commence trading.</p> <p>Pro-forma statements of financial position are set out in Section 6.</p>	Section 6
Who will manage the Portfolio?	<p>L1 Capital Pty Ltd (ACN 125 378 145) is the Manager.</p> <p>The Manager will provide management services in accordance with the Investment Management Agreement (summarised in Section 9.1).</p> <p>Raphael Lamm and Mark Landau, as Co-Chief Investment Officers (Co-CIOs) of the Manager, will have primary responsibility for the investment decisions of the Manager. However, the Manager will ensure that each member of the Investment Team will be available to devote the amount of time required for the Manager to properly perform its functions as investment manager of the Company.</p> <p>See Section 4.6 for detailed information regarding the experience and expertise of each of the members of the Investment Team.</p> <p>The Board believes that its Directors and the Manager together bring together the required experience and expertise in funds management, listed Securities, Other Eligible Investments and corporate governance to successfully achieve the investment obligations of the Company.</p>	Section 4
Does the Board approve investments?	<p>Board approval is not required for investments undertaken by the Manager that are in accordance with the Investment Strategy agreed by the Company and the Manager, initially being the investment strategy, process and parameters set out in this Prospectus. Any investments that the Manager proposes outside of these parameters must be approved by the Company.</p>	See Section 9.1

Question	Answer	More information
B. KEY INFORMATION ABOUT THE PORTFOLIO AND INVESTMENT STRATEGY		
What experience does the Manager have?	<p>The Manager's existing unlisted L1 Capital Gold Fund (Wholesale L1 Capital Gold Fund) applies a similar strategy to the Company. This Offer provides an opportunity for a broader pool of retail and other investors to invest in a company employing a similar strategy, by using a listed investment company structure.</p> <p>The Manager is a global investment manager with experience successfully managing listed investment companies that invest using a 'long' and 'short' strategy (ie holding Long and Short Positions)¹⁶. The Manager is currently managing the listed investment company L1 Long Short Fund Limited (ASX:LSF) (LSF) and L1 Global Long Short Fund Limited (formerly known as Platinum Capital Limited) (ASX: GLS) (GLS) and the Manager is a member of the listed L1 Group (ASX:L1G).</p> <p>The Manager is also the investment manager of other successful high conviction funds such as the L1 Capital Catalyst Fund, the L1 Capital Global Opportunities Fund and the L1 Special Situations 20 Fund. As at 31 December 2025, the Manager manages approximately \$11.7 billion.</p> <p>The portfolio managers of the Manager have deep experience in financial markets and trading Securities and Other Eligible Investments. See Section 4.6 for details of the Investment Team's experience.</p> <p>The Board believes that its Directors and the Manager bring together the required experience and expertise in funds management and corporate governance. Please see Sections 4.4 and 4.5 for more information on the Manager's investment process and experience.</p>	Section 4.5
Will any related party have a significant interest in the Company or in connection with the Offer?	<p>Details of Director remuneration are set out in Section 8.8.</p> <p>The Directors, and entities associated with them, are permitted to participate in the Offer. At completion of the Offer, the Directors are expected to acquire the following numbers of Shares as set out in Section 8.</p>	Section 8
What are the key terms of the Investment Management Agreement?	<p>Under the Investment Management Agreement, the Manager will be responsible for managing the Portfolio in accordance with the strategy set out in Section 3.2 and the guidelines in Section 3.5 (as amended from time to time by the Company).</p> <p>The Investment Management Agreement has an initial term of 5 years unless the ASX approves a longer initial term pursuant to a waiver of the ASX Listing Rules. The Company will apply to the ASX for a waiver to allow an initial term period of 10 years. If the ASX refuses the waiver application, the initial term of the Investment Management Agreement will be 5 years. After the initial term, the Investment Management Agreement unless terminated, automatically extends for periods of 5 years at the end of the initial term and each subsequent term thereafter.</p> <p>Under the Investment Management Agreement, the Manager has agreed to absorb certain costs the Company would normally be liable for.</p>	Section 9.1

16. Past performance is not indicative of future performance of the Company.

Question	Answer	More information
B. KEY INFORMATION ABOUT THE PORTFOLIO AND INVESTMENT STRATEGY		
<p>What are the key terms of the Investment Management Agreement? (cont'd)</p>	<p>These costs include:</p> <ul style="list-style-type: none"> a) all of the Company's Offer Costs; and b) various ongoing operating costs, including ASX and ASIC fees, registry costs and any fees payable to the Company's Share Registry and Fund Administrator. These costs will either be paid directly or reimbursed by the Manager for the term of the Investment Management Agreement. For corporate governance reasons, the Company remains liable for, and must pay, the accounting and audit costs of the Company and costs and expenses of the Directors (including director fees and directors' and officers' insurance costs). <p>The Manager is entitled to be paid certain fees under the Investment Management Agreement. These fees include Management Fees, Performance Fees and in certain circumstances, a termination fee. For details of these fees, how they are calculated and when they are payable, see Section 9.1.</p>	
<p>What fees will the Manager receive?</p>	<p>Management Fee</p> <p>In return for the performance of its duties as Manager of the Portfolio, the Manager is entitled to be paid monthly a Management Fee equal to 1.00% (plus GST) per annum of the Value of the Portfolio (calculated daily and paid following the end of each month in arrears).</p> <p>As a worked example, assuming an initial Value of the Portfolio of \$500,000,000 at 1 July 2026 and nil performance on the Portfolio each month, the Management Fee payable on the portfolio for the 12-month period from 1 July 2026 to 30 June 2027 would be approximately \$5,000,000 (plus GST). The resulting management fee (inclusive of GST less RITC) is \$5,125,000.</p> <p>The Management Fee is to be paid to the Manager regardless of the performance of the Company. Management Fees will increase if the value of the Company's investments increases, and decrease if the value of the Company's investments decreases, over the period.</p> <p>Performance Fee</p> <p>In addition to the Management Fee, in return for the performance of its duties as manager of the Company, the Manager is entitled to be paid by the Company a fee (Performance Fee) equal to 20% (plus GST) of the Portfolio's performance each Performance Calculation Period (after payment or accrual of Management Fees), subject to a high water mark mechanism.</p> <p>The calculation of both the Management Fees and Performance Fees are explained in full in Section 9.1.</p>	Section 9.1

Question	Answer	More information
B. KEY INFORMATION ABOUT THE PORTFOLIO AND INVESTMENT STRATEGY		
What fees will the Manager receive? (cont'd)	<p data-bbox="316 365 879 394">Example 1: Performance above the high water mark</p> <p data-bbox="316 405 1262 555">Assuming a Performance Calculation Period ending 31 December 2026 and assuming no payment of distributions, an initial Value of the Portfolio of \$500,000,000 (which also represents the high water mark for the first period) and a Value of the Portfolio at the end of the Performance Calculation Period of \$550,000,000 (representing a 10% higher value than at the beginning):</p> <ol data-bbox="316 568 1276 831" style="list-style-type: none"> a) As the high water mark is \$500,000,000 and the closing Portfolio value is \$550,000,000, there would be an aggregate positive performance of \$50,000,000. b) In this instance, there would be a Performance Fee payable at 20% of this amount equating to \$10,000,000 (plus GST) for the Performance Calculation Period as the Value of the Portfolio is above the high water mark. The resulting Performance Fee (inclusive of GST less RITC) is \$10,250,000. c) The high water mark would become \$540,000,000 (being the Value of the Portfolio net of the Performance Fee paid at the last Performance Calculation Date). <p data-bbox="316 846 879 875">Example 2: Performance below the high water mark</p> <p data-bbox="316 887 1262 1037">Assuming a Performance Calculation Period ending 31 December 2026 and assuming no payment of distributions, an initial Value of the Portfolio of \$500,000,000 (which also represents the high water mark for the first period), and a Value of the Portfolio at the end of the Performance Calculation Period, that is 10% less than at the beginning, of \$450,000,000:</p> <ol data-bbox="316 1050 1276 1361" style="list-style-type: none"> a) As the high water mark is \$500,000,000 and the closing Portfolio value is \$450,000,000, there would be an aggregate negative performance of \$50,000,000. b) In this instance: <ol data-bbox="347 1167 1262 1261" style="list-style-type: none"> i) there would be no Performance Fee payable for the Performance Calculation Period as the Value of the Portfolio is less than the high water mark; ii) the high water mark remains \$500,000,000. c) The aggregate underperformance of \$50,000,000 is to be carried forward to the following Performance Calculation Period(s) until it has been recouped in full against future Portfolio Performance. <p data-bbox="316 1395 1134 1424">Example 3: Recouping past underperformance against the high water mark</p> <p data-bbox="316 1435 1262 1585">Following on from Example 2 above, assuming a Performance Calculation Period ending 30 June 2027 and assuming no payment of distributions, the high water mark of \$500,000,000, an initial Value of the Portfolio of \$450,000,000, and a Value of the Portfolio at the end of the Performance Calculation Period that is 20% higher than at the beginning, of \$540,000,000:</p> <ol data-bbox="316 1599 1276 2063" style="list-style-type: none"> a) While there has been a change in value of \$90,000,000, the aggregate positive performance above the high water mark is only \$40,000,000 (as the high water mark is \$500,000,000 and the closing Value of the Portfolio is \$540,000,000). b) The aggregate underperformance of \$50,000,000 from prior Performance Calculation Period(s) as per Example 2 above, is recouped in full against the current Portfolio Performance. c) In this instance: <ol data-bbox="347 1845 1262 2063" style="list-style-type: none"> i) there would be a Performance Fee payable at 20% of \$40,000,000 equating to \$8,000,000 (plus GST) for the Performance Calculation Period, as the Portfolio is above the high water mark and prior underperformance has been recouped in full against current Portfolio Performance. The resulting Performance Fee (inclusive of GST less RITC) is \$8,200,000; ii) the high water mark would become \$532,000,000 (being the Value of the Portfolio net of the Performance Fee paid at the last Performance Calculation Date). 	

Question	Answer	More information
B. KEY INFORMATION ABOUT THE PORTFOLIO AND INVESTMENT STRATEGY		
Compliance with benchmarks		
<p>(1) Valuation of assets</p> <p>This benchmark addresses whether valuations of the Company and its assets are provided by an independent administrator or an independent valuation service provider</p>	<p>Yes, the Company meets this benchmark.</p> <p>The primary focus of the Company's investment strategy is to acquire exchange traded assets. This means that such assets will be valued on a public market.</p> <p>For all non-exchange traded assets held by the Company, the Company has appointed an independent administrator, initially Apex Fund Services Pty Ltd (the Approved Valuer), to provide fund administration services for the Company, including asset pricing and portfolio valuation.</p> <p>The valuation methodologies used by the Approved Valuer in relation to each category of asset that may be acquired by the Company is summarised as follows:</p> <ul style="list-style-type: none"> • Securities and rights to them listed on a Licensed Market and Exchange Traded Derivatives – the last sale price of the Securities or Exchange Traded Derivatives of that class, or if the Securities of that class were not traded on that date, the last sale price of that class of Securities or Exchange Traded Derivatives on the last day on which trading of it occurred. The Approved Valuer has the option to value at a bid/ask price in certain cases; • Unlisted Securities and Over-the-counter Derivatives – are valued based on a hierarchy of price sources, including a price sourced by the Approved Valuer from an independent third party pricing vendor or a price sourced by the Approved Valuer from one or more independent brokers or counterparties (which in certain cases may be based on the counterparty settlement price); and • Other – if an investment is not included within the above paragraphs, the value of that investment will be determined by the relevant Approved Valuer consistent with current industry practice and any regulatory requirements. 	Section 3.9
<p>(2) Periodic reporting</p> <p>This benchmark addresses whether the Company will provide periodic disclosure of certain key information on an annual and monthly basis.</p>	<p>Yes, the Company meets this benchmark.</p> <p>The Company will provide periodic disclosure of certain key information on an annual and monthly basis.</p> <p>The following information will be made available to all investors annually as soon as practicable after each annual period:</p> <ul style="list-style-type: none"> • the actual allocation to asset types. • the liquidity profile of the portfolio assets as at the end of the period. • the maturity profile of the liabilities as at the end of the period. • the leverage ratio as at 30 June. • the derivative counterparties engaged. • the annual investment returns since inception (or over the last 5 years). • where there have been changes since prior reporting, an overview of key service providers including any changes in the provider's related party status. <p>The latest report addressing the above matters will be available at www.L1Gold.com.au.</p> <p>The following reporting information will be provided to all investors on a monthly basis and will be made available at www.L1Gold.com.au:</p> <ul style="list-style-type: none"> • the current total NAV of the Company. • where there have been changes since prior reporting, an overview of key service providers including any changes in the provider's related party status. • return performance (current month, year-to-date and since inception). • the Company's net return after fees, costs and taxes, any material change in the Company's risk profile, any material change in the Company's investment strategy, and any change in the individuals playing a key role in investment decisions for the Company. 	Section 3.12

Question	Answer	More information
C. KEY INFORMATION ABOUT THE COMPANY AND MANAGER		
Who are the Company's Directors?	<p>The Directors of the Company are:</p> <ul style="list-style-type: none"> a) Andrew Larke (Independent Director and chairman); b) David Gray (Independent Director); c) Douglas Farrell (Independent Director); d) Julian Russell (non-independent Director); and e) Jane Stewart (non-independent Director). <p>See Section 8.2 for further details regarding the background of the Directors.</p>	Section 8
D. ABOUT THE OFFER		
Who is the issuer of the Shares, and this Prospectus?	The issuer is L1 Gold Fund Limited (ACN 695 286 938).	Section 2
What is the Offer?	<p>The Company is offering for subscription new fully paid Shares at an Application Price of \$2.00 to raise a minimum of \$500,000,000 (Minimum Subscription) and up to \$1,000,000,000 (Maximum Subscription).</p> <p>The Offer is made up of the Priority Offer to Eligible Existing L1 Investors, the Cornerstone Offer and the Broker Firm Offer.</p>	Section 2
Who can participate in the Offer?	<p>The Offer is only open to investors who are eligible to participate under the following:</p> <ul style="list-style-type: none"> a) a Priority Offer to Eligible Existing L1 Investors, being existing unitholders of the Wholesale L1 Capital Gold Fund who have a registered address in Australia; b) a Cornerstone Offer to Wholesale Investors that have been invited to participate in the Offer by the Company in consultation with the Joint Lead Managers and Co-Managers. The Cornerstone Offer is capped at \$175 million; and c) a Broker Firm Offer to Australian resident retail advised investors that fall within the Target Market and Wholesale Investors who have received a firm allocation from their Broker to participate in the Offer. <p>No general public offer of Shares will be made under the Offer. Members of the public wishing to apply for Shares under the Offer must be within the Target Market and must do so through a Broker with a firm allocation of Shares under the Broker Firm Offer.</p> <p>The Joint Lead Managers and Co-Managers may be required to obtain identification information from Applicants.</p> <p>The Company reserves the right to reject an Application if that information is not provided upon request.</p>	
How to participate in the Broker Firm Offer?	<p>Applicants under the Broker Firm Offer should contact their Broker for instructions. Applications for Shares under the Broker Firm Offer may only be made on either a printed copy of the Application Form accompanying this Prospectus or via the electronic Application Form that you have received from your Broker as described in Section 2.</p>	Section 2.6

Question	Answer	More information
D. ABOUT THE OFFER		
How can I participate in the Cornerstone Offer?	If you are applying for Shares under the Cornerstone Offer, you should follow the instructions set out in the invitation to participate in the Cornerstone Offer.	
What is the allocation policy?	The basis of allocating Shares under the Offer will be determined by the Manager, the Joint Lead Arrangers and the Joint Lead Managers, subject to the Priority Offer and any firm allocations under the Cornerstone Offer and the Broker Firm Offer.	Section 9.2
Is brokerage, commission or stamp duty payable?	No brokerage or stamp duty is payable on your Application (unless you have separately agreed to pay a fee to your broker or adviser). You may have to pay brokerage on any subsequent trading on your Shares on the ASX after the Shares have been quoted on the ASX.	Section 2.12
What is the purpose of the Offer?	The money raised under the Offer will be used by the Company for investments consistent with the Company's Investment Strategy and investment objectives (refer Section 3 for details).	Section 3
What are the fees and costs of the Offer?	<p>See Section 9.2 for information relating to the appointment of the Joint Lead Arrangers, Joint Lead Managers and Co-Managers. The estimated aggregate fees payable by the Manager to the Joint Lead Arrangers and Joint Lead Managers under the Offer Management Agreement are approximately between \$19.938 million (plus GST) at the Minimum Subscription and \$33.438 million (plus GST) at the Maximum Subscription. The Joint Lead Managers will be responsible for paying the fees of the Co-Managers.</p> <p>The Offer Costs are the costs and expenses associated with the establishment of the Company and the total costs of the Offer, exclusive of GST, include the Joint Lead Arrangers and Joint Lead Managers fees, legal, accounting, marketing and other costs associated with the preparation of the Prospectus and the issue of Shares as described in the Glossary.</p> <p>These Offer Costs are to be paid by the Manager and are estimated to be:</p> <p>a) \$21,017,945, assuming the Minimum Subscription;</p> <p>b) \$34,764,351, assuming the Maximum Subscription.</p>	Sections 6.6 and 9.2
Is the Offer underwritten?	No	
Who are the Joint Lead Arrangers?	Canaccord Genuity (Australia) Limited and E&P Capital Pty Limited are the Joint Lead Arrangers to the Offer.	Sections 2.13 and 9.2
Who are the Joint Lead Managers?	E&P Capital Pty Limited, Canaccord Genuity (Australia) Limited, Morgans Financial Limited, National Australia Bank Limited, Ord Minnett Limited, Taylor Collison Limited and Commonwealth Securities Limited are the Joint Lead Managers to the Offer.	Sections 2.13 and 9.2

Question	Answer	More information
D. ABOUT THE OFFER		
Who are the Co-Managers?	The Joint Lead Managers have appointed Bell Potter Securities Limited, Euroz Hartleys Limited and Shaw and Partners Limited as Co-Managers to the Offer.	
Who is the Authorised Intermediary?	<p>A related entity of the Manager, Platinum Investment Management Limited (ACN 063 565 006; AFSL 221935), is the Authorised Intermediary in respect of the Offer.</p> <p>The Company has authorised the Authorised Intermediary to make offers to arrange for the issue of Shares under the Offer and the Company will only issue the Shares in accordance with those offers and no others. The Authorised Intermediary's functions must not be considered as an endorsement of the Offer, nor a recommendation of the suitability of the Offer for any investor. The Authorised Intermediary does not guarantee the success or performance of the Shares nor the returns (if any) to be received by an investor. The Authorised Intermediary is not responsible for, nor has caused the issue of, this Prospectus.</p> <p>The Authorised Intermediary is not responsible to you or anyone else for any loss suffered in connection with your acceptance of this offer or your holding of the Shares. The Authorised Intermediary does not make any warranties or representations about the Company, the Shares, and the Prospectus. The Authorised Intermediary excludes, to the maximum extent permitted by law, any liability including without limitation direct or indirect, special or consequential loss (including loss of business profits) which may arise as a result of your acceptance of this offer or your holding of the Shares.</p> <p>By returning an Application Form you acknowledge and accept that the Authorised Intermediary's role as authorised intermediary in relation to the share subscription is limited to making offers to arrange for the issue of the Shares.</p>	Section 9.2
Is there a minimum subscription amount for the Offer to proceed?	Yes, the Company must receive valid Applications for 250,000,000 Shares in order for the Offer to proceed.	Section 2.4
Is there a minimum subscription amount for each Application?	Yes, each Applicant must subscribe for a minimum of 2,500 Shares at the Application Price of \$2.00 per Share (i.e. \$5,000).	Section 2.4
Is there a cooling off period?	No.	"Important Notices"
What are the key taxation implications of participating in the Offer?	<p>A general description of the Australian taxation consequences of investing in the Shares is set out in Section 10.8. A general description of the New Zealand taxation consequences of investing in the Shares is set out in Section 10.9.</p> <p>The taxation implications of investing in the Shares will depend on each investor's individual circumstances. Applicants should seek their own tax advice prior to applying for Shares under the Offer.</p>	Sections 10.8 and 10.9

Question	Answer	More information
D. ABOUT THE OFFER		
When will I receive confirmation that my Application under the Broker Firm Offer has been successful?	Following the issue of Shares, successful Applicants will receive a holding statement setting out the number of Shares issued to them under the Offer. It is expected that holding statements will be dispatched on or about 22 April 2026.	"Important Dates" Section
When will the Shares be issued?	The Company expects that the Shares will be issued on 21 April 2026.	"Important Dates" Section
When will the Shares begin trading?	The Company expects that the Shares will commence trading on the ASX on 24 April 2026 on a normal settlement basis.	"Important Dates" Section
When will the holding statements be dispatched?	The Company expects that the holding statements will be dispatched by 22 April 2026.	"Important Dates" Section
How can I obtain further information?	<p>If, after reading this Prospectus, you would like further information regarding the Offer please contact your Broker or the Manager on +61 3 9286 7000 (Offer Information Line) between 9.00am and 5.00pm from Monday to Friday (excluding public holidays) during the Offering Period or email enquiries to info@L1Gold.com.au if you have further questions relating to the Offer.</p> <p>If you are uncertain as to whether an investment in the Company is suitable for you, please contact your stockbroker, financial adviser, accountant, lawyer or other professional adviser.</p>	

The above table is a summary only. This Prospectus should be read in full before making any decisions to apply for Shares.

02 Details of the Offer

This is a summary only. This Prospectus should be read in full before making any decision to apply for Shares.

2.1 The Offer

Shares

The Company is offering for subscription a minimum of 250,000,000 and up to 500,000,000 fully paid ordinary Shares. Shares will be issued at an Application Price of \$2.00 per Share. The Offer will raise between \$500,000,000 and \$1,000,000,000. The rights attaching to the Shares are set out in Section 10.3.

The Offer

The Offer is made up of the Priority Offer, the Cornerstone Offer and the Broker Firm Offer (detailed in Section 2.6).

The Priority Offer will only be made to Eligible Existing L1 Investors. The Broker Firm Offer will only be made to investors within the Target Market who have a registered address in Australia or New Zealand.

Early lodgement of your Application is recommended as the Directors may close the Offer at any time after the expiry of the Exposure Period without prior notice. The Directors may extend the Offer in accordance with the Corporations Act. The Directors reserve the right to terminate the Offer at any time.

2.2 Priority Offer

Eligible Existing L1 Investors, which comprises existing unitholders in the Wholesale L1 Capital Gold Fund who have a registered address in Australia, are invited to participate in the Priority Offer.

Instructions on how to invest are set out in the separate communication by the Company or the Manager to unitholders.

2.3 Cornerstone Offer

The Cornerstone Offer is only open to Wholesale Investors that have been invited to participate in the Offer by the Company in consultation with the Joint Lead Managers and Co-Managers.

The Cornerstone Offer is capped at \$175 million.

The Cornerstone Investors have received the details on how to apply under the Cornerstone Offer from their brokers.

Cornerstone Investors are required to indicate their interest in the Cornerstone Offer by executing a binding pre-commitment letter prior to the close of the Cornerstone Offer.

2.4 Minimum Subscription

The minimum subscription amount payable by an individual Applicant under the Offer is \$5,000 (i.e. 2,500 Shares). In addition, there is an aggregate minimum subscription required of \$500,000,000 for the Offer to proceed.

2.5 Offer Not Underwritten

The Offer is not underwritten. The Joint Lead Arrangers, the Joint Lead Managers and the Co-Managers are not underwriting the Offer.

2.6 Broker Firm Offer

The Broker Firm Offer is open to persons who have received a firm allocation from their Broker and who have a registered address in Australia or New Zealand.

Applicants who have been offered a firm allocation by a Broker will be treated as Applicants under the Broker Firm Offer in respect of that allocation.

Applicants should contact their Broker to determine whether they may be allocated Shares under the Broker Firm Offer.

To participate in the Broker Firm Offer, your Application Form must be received by your Broker by 5:00pm Sydney time on the Broker Firm Offer Closing Date.

Broker Firm Application Forms must be completed in accordance with the instructions given to you by your Broker and the instructions set out in the Broker Firm Application Form.

By making an Application, you declare that you were given access to this Prospectus, together with an Application Form. The Corporations Act prohibits any person from passing an Application Form to another person unless it is attached to, or accompanied by, a copy of this Prospectus.

Applicants under the Broker Firm Offer must complete their Broker Firm Application Form and pay their Application Monies to their Broker in accordance with the relevant Broker's directions in order to receive their firm allocation. Applicants under the Broker Firm Offer must not send their Broker Firm Application Forms to the Company or Share Registry.

The Broker Firm Offer is expected to close at 5:00pm (Sydney time) on 30 March 2026. Please contact your Broker for instructions.

Applicants under the Broker Firm Offer must pay their Application Monies in accordance with instructions from their Broker. The allocation of Shares to Brokers will be determined by the Company and the Joint Lead Managers. Shares that are allocated to Brokers for allocation to their Australian and New Zealand resident clients will be issued to the successful Applicants who have received a valid allocation of Shares from those Brokers.

In respect of the Broker Firm Application, it will be a matter for the Brokers how they allocate Shares among their clients.

The Company and Share Registry take no responsibility for any acts or omissions by your Broker in connection with your Application, Application Form and Application Monies (including, without limitation, failure to submit Broker Firm Application Forms by the close of the Broker Firm Offer).

Delivery versus payment (DvP) settlement is available for Applicants under the Broker Firm Offer. Please contact your broker or the Joint Lead Managers or Co-Managers for further details.

Please contact your Broker if you have any questions.

2.7 Exposure Period

The Corporations Act prohibits the Company from processing Applications in the 7 day period after the date of lodgement of the Original Prospectus with ASIC. This period may be extended by ASIC by up to a further 7 days. Applications received during the Exposure Period will not be processed until after the expiry of that period.

2.8 Allocation policy

The basis of allocation of Shares within the Cornerstone Offer and the Broker Firm Offer will be determined by the Company and the Joint Lead Managers.

Certain Applicants nominated by the Company may be given preference in the allocation of Shares. The Directors currently expect that certain shareholders, directors and employees of the Manager and the Company will participate in the Offer.

The Company reserves the right in its absolute discretion not to issue any Shares to Applicants under the Offer and may reject any Application or allocate a lesser number of Shares than those applied for at its absolute discretion.

2.9 Application Monies

All Application Monies received by the Company will be held by the Company on trust in a separate account until the Shares are issued to successful Applicants. The Company will retain any interest earned on the Application Monies held on trust pending the issue of Shares to successful Applicants. If the Offer is withdrawn by the Company, any Application Monies received may be dealt with in accordance with section 724 of the Corporations Act.

2.10 Allotment

The Company will not allot Shares until the Minimum Subscription has been received and ASX has granted permission for quotation of the Shares unconditionally or on conditions acceptable to the Company. The Company is not currently seeking quotation of its Shares on any financial market other than ASX. The fact that ASX may admit the Company to the Official List and grant official quotation of the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares offered for issue under the Offer.

None of ASIC, ASX or their respective officers take any responsibility for the contents of this Prospectus or for the merits of the investment to which this Prospectus relates.

Normal settlement trading in the Shares, if quotation is granted, will commence as soon as practicable after the issue of holding statements to successful Applicants. It is the responsibility of Applicants to determine their allocation prior to trading in the Shares. Applicants who sell Shares before they receive confirmation of their allotment will do so at their own risk.

If ASX does not grant permission for the Shares to be quoted within three months after the date of the Original Prospectus, the Shares will not be issued and all Application Monies will be refunded (without interest) as soon as practicable.

It is expected that the issue of Shares under the Offer will take place by 21 April 2026.

An Application constitutes an offer by the Applicant to subscribe for Shares on the terms and subject to the conditions set out in this Prospectus. A binding contract to issue Shares will only be formed at the time Shares are allotted to Applicants.

Where the number of Shares allotted is less than the number applied for or where no allotment is made, the surplus Application Monies will be returned to Applicants (without interest) within the time prescribed by the Corporations Act.

2.11 ASX and CHES

The Company applied (on the date of the Original Prospectus) for admission to the official list of the ASX and for the Shares to be quoted.

The Company will apply to participate in the ASX's CHES and will comply with the ASX Listing Rules and the ASX Settlement Operating Rules. CHES is an electronic transfer and settlement system for transactions in Shares quoted on the ASX under which transfers are effected in an electronic form.

When the Shares become approved financial products (as defined in the ASX Settlement Operating Rules), holdings will be registered in 1 of 2 sub-registers, an electronic CHES sub-register or an issuer sponsored sub-register. All other Shares will be registered on the issuer sponsored sub-register.

Following completion of the Offer, Shareholders will be sent a holding statement that sets out the number of Shares that have been allocated to them. This statement will also provide details of a Shareholder's Holder Identification Number (**HIN**) for CHES holders or, where applicable, the Security Reference Number (**SRN**) of issuer sponsored holders. Shareholders will subsequently receive statements showing any changes to their holding. Certificates will not be issued.

Shareholders will receive subsequent statements during the first week of the following month if there has been a change to their holding on the register and as otherwise required under ASX Listing Rules and the Corporations Act. Additional statements may be requested at any other time either directly through the Shareholder's sponsoring broker in the case of a holding on the CHES sub-register or through the Share Registry in the case of a holding on the issuer sponsored sub-register. The Company and the Share Registry may charge a fee for these additional issuer sponsored statements.

2.12 Brokerage, commission and stamp duty

No brokerage, commission or stamp duty is payable by Applicants on the acquisition of Shares under the Offer.

2.13 Joint Lead Arrangers, Joint Lead Managers, Co-Managers and Authorised Intermediary

Offers under this Prospectus will be made under an arrangement between the Company and Authorised Intermediary, under Section 911A(2)(b) of the Corporations Act. The Company will only authorise the Authorised Intermediary to make offers to people to arrange for the issue of Shares by the Company under

the Prospectus and the Company will only issue Shares in accordance with Applications made under such offers if they are accepted. No fees are payable by the Company with respect to the arrangement with the Authorised Intermediary.

The Joint Lead Arrangers', the Authorised Intermediary's, the Joint Lead Managers' and the Co-Managers' functions should not be considered as an endorsement of the Offer or a recommendation of the suitability of the Offer for any investor. The Joint Lead Managers and Co-Managers do not guarantee the success or performance of the Company or the returns (if any) to be received by the Shareholders.

The Joint Lead Managers and the Co-Managers are not responsible for, nor have they caused the issue of, this Prospectus.

2.14 Overseas Investors

The Offer is an offer to Australian and New Zealand Investors. The Offer does not constitute an offer in any place in which, or to any person to whom, it would be unlawful to make such an offer.

United States residents

The Offer is not open to persons in the United States or 'U.S. Persons' (as defined in the U.S. Securities Act).

The Shares being offered pursuant to this Prospectus have not been registered under the U.S. Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration under the U.S. Securities Act and applicable state securities laws. This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful. In addition, any hedging transactions involving these securities may not be conducted unless in compliance with the U.S. Securities Act.

Overseas ownership and resale representation

It is your responsibility to ensure compliance with all laws of any country relevant to your Application. The return of a duly completed Application Form will be taken by the Company to constitute a representation and warranty made by you to the Company that there has been no breach of such laws and that all necessary consents and approvals have been obtained.

2.15 Complaints

The Company takes complaints seriously and aims to resolve all complaints as quickly as possible. In the first instance, if you have a complaint, then you should notify the Company immediately using the following email address:

Email: info@L1Gold.com.au

If the Company receives a complaint, the Company will acknowledge it as soon as practicable and investigate the complaint with a view to resolving it and responding as soon as possible.

If you are not satisfied with the Company's response, then you may refer your complaint to the Australian Financial Complaints Authority (AFCA), an external complaints handling body of which the Company is a member. AFCA may hear complaints from retail clients and certain other categories of Shareholder. The role of this body is to provide you a free and independent assessment of your complaint. AFCA can be contacted as follows:

Website: www.afca.org.au

Email: info@afca.org.au

Phone: 1800 931 678 (free call)

In writing to: Australian Financial Complaints Authority
GPO Box 3
Melbourne Victoria 3001

For the hearing and speech impaired, AFCA can be contacted by either:

National Relay Service: www.relayservice.com.au

TTY/Voice Calls: 133 677 (local)

Speak & Listen: 1300 555 727 (local)

Time limits may apply to complain to AFCA and so you should act promptly or otherwise consult the AFCA website to find out if or when the time limit relevant to your circumstances expires.

AFCA is independent of the Company and the Manager. AFCA does have some rules which may change from time to time, including that the claim involved must generally be under a certain financial amount – current details can be obtained from www.afca.org.au.

2.16 Privacy

When you apply to invest in the Company, you acknowledge and agree that:

- a) you are required to provide the Company with certain personal information to:
 - i) facilitate the assessment of an Application;
 - ii) enable the Company to assess the needs of Applicants and provide appropriate facilities and services for Applicants; and
 - iii) carry out appropriate administration;
- b) the Company may be required to disclose this information to:
 - i) third parties who carry out functions on behalf of the Company, including marketing and administration functions, on a confidential basis; and
 - ii) third parties if that disclosure is required by law; and
 - iii) related bodies corporate (as that term is defined in the Corporations Act) which carry out functions on behalf of the Company, the entities falling under (b)(i)-(b)(iii) being '**Disclosed Entities**', and such Disclosed Entities may themselves disclose this information to ASX and other regulatory authorities if requested by such regulatory authorities.

Under the *Privacy Act 1988* (Cth), Applicants may request access to their personal information held by (or on behalf of) the

Company. Applicants may request access to personal information by telephoning or writing to the Manager.

2.17 Tax implications of investing in the Company

The taxation consequences of any investment in the Shares will depend on your particular circumstances. It is your responsibility to make your own enquiries concerning the taxation consequences of an investment in the Company. Applicants are urged to consider the possible tax consequences of participating in the Offer by consulting a professional tax adviser.

A general overview of the Australian and New Zealand taxation implications of investing in the Company is set out in Sections 10.8 and 10.9 and is based on current tax law and Australian Taxation Office (ATO) and Inland Revenue Department (IRD) tax rulings. The information in Sections 10.8 and 10.9 is not intended as a substitute for investors obtaining independent tax advice in relation to their personal circumstances. We recommend you seek independent tax advice.

2.18 Anti-Money Laundering / Counter-Terrorism Financing Act 2006

The Company, Manager, Joint Lead Managers or Co-Managers may be required under the *Anti-Money Laundering/Counter-terrorism Financing Act 2006* (Cth) or any other law to obtain identification information from Applicants. The Company reserves the right to reject any Application from an Applicant who fails to provide identification information upon request.

2.19 Investor acknowledgements

Each Applicant under the Offer acknowledges and warrants in favour of the Company, Manager, Joint Lead Arrangers, Joint Lead Managers, Co-Managers and Authorised Intermediary that:

- they agree to become a Shareholder and to be bound by the Constitution and the terms and conditions of the Offer;
- they acknowledge having personally received a printed or electronic copy of the Prospectus (and any supplementary or replacement Prospectus) accompanied by the Application Form and having read them all in full and understood them;
- they acknowledge they have had an opportunity to consider the suitability of an investment in the Shares with their professional advisers;
- they have carefully considered the features of the Shares and the Company as described in the Prospectus (including, without limitation, the various risks set out in Section 5 and investor suitability, the Investment Strategy, and that this is a medium to long term investment) and their own personal circumstances and, after obtaining any financial and/or tax advice that they deemed appropriate, they are satisfied that their proposed investment in the Shares is consistent with their investment objectives, financial circumstances or particular needs;
- they have declared that all details and statements in their Application Form are complete and accurate and they will hold the Company, the Manager, the Joint Lead Arrangers, the Joint Lead Managers, the Co-Managers, the Authorised Intermediary, any other person associated with the Shares or the Offer, and their respective related bodies corporate and affiliates and their respective directors, officers, employees, consultants, agents, representatives, partners and advisers (**Relevant Parties**) harmless and indemnify the Relevant Parties for any loss due to the details and information provided being or ceasing to be complete and accurate due to any negligent or wilful misrepresentation by them;
- they declare that they are not: (a) a related party of the Company or of the Manager; (b) an associate of a related party of the Company or of the Manager; or (c) a person whose relationship to the entity or a person referred to in (a) or (b) is such that this should be treated as affiliated with the Company or the Manager;
- they declare that the Applicant(s), if a natural person, is/are at least 18 years of age;
- they declare that the Applicant(s) is/are not bankrupt;
- they acknowledge that, once the Company, the Share Registry or a Broker receives an Application Form (including electronically), it may not be withdrawn;
- they have applied for the number of Shares at the Australian dollar amount shown on the front of the Application Form;
- they agree to being allocated and issued the number of Shares applied for (or a lower number allocated in a way described in this Prospectus), or no Shares at all;
- they acknowledge that the Company reserves the right to reject any application in its absolute discretion;
- they authorise the Company, the Joint Lead Arrangers, the Joint Lead Managers, the Co-Managers and their respective officers or agents, to do anything on behalf of the Applicant(s) necessary for Shares to be allocated to the Applicant(s), including to act on instructions received by the Share Registry upon using the contact details in the Application Form;
- they acknowledge that the information contained in this Prospectus (or any supplementary or replacement Prospectus) is not investment advice nor a recommendation that Shares are suitable for the Applicant(s), given the investment objectives, financial situation or particular needs (including financial and tax issues) of the Applicant(s);
- they declare that the Applicant(s) has/have a registered address in Australia or New Zealand;
- they acknowledge and agree that the Offer may be withdrawn by the Company or may otherwise not proceed in the circumstances described in this Prospectus;
- they acknowledge and agree that if the listing of the Company on the Official List does not occur for any reason, the Offer will not proceed;
- they understand that an investment in the Company is subject to investment risk, including the total loss of capital invested and there may be delays in the repayment of any capital invested;

- they understand that an investment in the Company is not a deposit;
- they acknowledge that none of the Relevant Parties, nor any other person associated with the Shares or the Offer guarantees or warrants the future performance of the Shares, the Company, the Manager, the L1 Group or the return on an investment made under the Prospectus, the repayment of capital on the Shares, or any payment of dividends or any other distributions, or any other amount on, or in connection with, the Shares, the Company, the Manager or the L1 Group;
- they acknowledge that the Relevant Parties do not guarantee or warrant the performance of the Company, the Manager or the L1 Group, the repayment of capital or the returns (if any) to be received by investors, and are not underwriting the Offer, and the Joint Lead Arrangers', the Joint Lead Managers', the Co-Managers' and the Authorised Intermediary's functions should not be considered to be an endorsement of the Offer or a recommendation of the suitability of the Offer for any investor;
- they acknowledge that none of the Joint Lead Arrangers, the Joint Lead Managers, the Co-Managers, the Authorised Intermediary nor any of their respective related bodies corporate or affiliates or their respective directors, officers, employees, consultants, agents, representatives, partners or advisers, nor any other person, other than the Company, is responsible for, or has caused the issue, of the Prospectus;
- they acknowledge that they are not aware and have no reason to suspect that the monies used to fund their investment in the Shares has been or will be derived from or related to any money laundering, terrorism financing or similar or other activities illegal under applicable laws or regulations or otherwise prohibited under any international convention or agreement (**AML/CTF Law**);
- they will provide the Company with all information in their possession or control and assistance that the Company may reasonably request in order for the Company to comply with the AML/CTF Law, the U.S. Foreign Account Tax Compliance Act (**FATCA**) and the Common Reporting Standards (**CRS**) to the extent related to their investment in the Shares;
- they acknowledge the Company may decide to delay or refuse any request or transaction, including by suspending the issue or transfer of Shares in the Company, if the Company is concerned that the request or transaction may breach any obligation of, or cause the Company to commit or participate in an offence (including under the AML/CTF Law, FATCA and CRS);
- they have read and understood the privacy disclosure as detailed in the Prospectus;
- they acknowledge that the collection of their personal information may be required by the *Financial Transaction Reports Act 1988*, the *Corporations Act 2001*, the *Income Tax Assessment Act 1936*, the *Income Tax Assessment Act 1997*, the *Taxation Administration Act 1953* and the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (**AML/CTF Act**). They acknowledge that if they do not provide personal information, where such information is reasonably required for the Company to comply with applicable law, the Company may not allow them to acquire Shares;
- they consent to their personal information (which may include their HIN or SRN in respect of their Shares) being collected, held, used and disclosed in accordance with this Prospectus voluntarily;
- they agree to the Company disclosing their personal information (which may include their HIN or SRN in respect of their Shares) to any of the Company's service providers, the Joint Lead Arrangers, the Joint Lead Managers, the Co-Managers and their respective related bodies corporate, agents, contractors and third party service providers, the Share Registry, ASX and regulatory authorities, including in relation to any identification and verification that the Company is required to undertake on them, as required under the AML/CTF Act. This shall include any information:
 - required by any third-party document verification service provider; and/or
 - provided to any third-party document verification service provider;
- they acknowledge that by providing an e-mail address in their Application Form they are electing to receive notices of meetings, financial reports and other communications from the Company electronically to the provided e-mail address; and
- they acknowledge that if an electronic copy or printout of the Application Form is introduced as evidence in any judicial proceeding, it will be admissible as an original Application Form record.

03 About the Company

3.1 Overview of L1 Gold Fund Limited

The Company has been recently incorporated and has not undertaken any business to date. It has been established specifically for the purposes of the Offer and it is proposed that the Company be listed on the ASX as a listed investment company.

The Company has been established to provide investors with access to:

- a) an actively managed Portfolio of Long and Short Positions in Securities and Other Eligible Investments relating to gold and other precious metals¹⁷; and
- b) the investment expertise of the Manager.

The Company's Portfolio will be constructed in accordance with the Manager's investment approach which aims to deliver positive, absolute returns over the medium to long term (being a period of more than 3 years). The Manager's investment process combines valuation (primarily discounted cash flow) with qualitative considerations (management quality, long-term industry structure and business trends) to identify attractive investment opportunities. See Section 4.4 for further information on the Manager's investment process.

Why invest in gold and precious metals now?

The Manager believes the gold and precious metals mining sector offers attractive long-term return potential. While the gold price is elevated relative to history, equity valuations in parts of the sector have not, in the Manager's view, fully reflected the resulting improvement in margins and cash flow.

Following a prolonged period of underinvestment across the gold and precious metals sector, the Manager believes a broader range of opportunities is emerging across the sector. Structural demand for physical gold and precious metals, along with geopolitical and fiscal uncertainty, is considered supportive for the medium-term outlook.

The Manager invests using a fundamental, research-driven approach to security selection and risk management across resources and gold equities. The strategy may also invest selectively in other precious metals where the Manager identifies compelling risk-adjusted opportunities.

3.2 Investment Strategy

The Investment Strategy will use a fundamental, bottom-up research process to seek to identify mispriced Securities and Other Eligible Investments in the gold sector (and opportunistically invest in Securities and Other Eligible Investments in other precious metals sectors)¹⁸ with the potential to provide attractive absolute returns. The Company's Investment Strategy will be implemented by the Manager which will aim to identify and invest in Securities and Other Eligible Investments with attractive valuations.

The Company's assessment of high quality Securities and Other Eligible Investments is based on identifying companies with the following characteristics:

- passionate, honest and capable management;
- attractive industry structure;
- favourable operating outlook; and
- strong balance sheet.

The Company may take Short Positions in Securities and Other Eligible Investments issued by companies that the Company considers to be overvalued, or of low quality and/or over-gearred. In addition, the Company may use Derivatives to hedge the portfolio's market exposure or to enhance returns (while attempting to limit potential capital losses). The Company may hold Long and Short Positions or use Derivatives to profit from this mispricing.

The Company may invest across a range of permitted investment types (see Section 3.4). The Manager does not have fixed allocation ranges for the types of assets that it may invest in.

The Manager will seek to diversify the Company's Portfolio as it deems appropriate and consistent with the Company's investment objectives.

The Portfolio will be constructed in accordance with the Manager's investment philosophy which is based on the following 3 core beliefs:

- valuation and qualitative factors are the key drivers of long term share price performance;
- the market continually presents opportunities to investors who are unemotional and long term in their assessment of business potential; and
- successful bottom-up investing requires detailed research and an independent thought process.

The Manager seeks to select Securities and Other Eligible Investments that are attractive based on its assessment of:

- value;
- qualitative factors; and
- a company's balance sheet.

This is explained further below.

Value

The Manager will determine what it considers will be the expected future cash flows to establish value using a Discounted Cashflow Model (**DCF**) analysis. Such valuations may be cross checked by reference to both historical and peer valuation multiples. See Section 4.4(d) for more details.

Qualitative factors

The qualitative factors that will be considered include assessing:

- management quality (of the board, senior management and operational staff) with such quality being assessed on a wide range of factors including management's track record, operational capacity, focus on shareholders, transparency and honesty;

17. See Sections 3.4 and 3.5 for further information.

18. See Sections 3.4 and 3.5 for further information.

- industry and company structure and outlook, with such quality being assessed on a wide range of factors including barriers to entry, growth outlook, prevalence of rivals or substitutes and competition; and
- business trends, with such quality being assessed on a wide range of factors including the supply and demand outlook, relevant regulations, consolidation and asset utilisation.

A company's balance sheet

This will be evaluated to ensure:

- gearing levels are appropriate and manageable; and
- debt rollovers are unlikely to pose a significant risk to equity investors.

From time to time, the Manager may also use Derivatives to:

- hedge existing Positions or profit from any opportunities identified through its research process; and
- to deliver positive, absolute returns over the medium to long term (being a period of more than 3 years).

3.3 Investment objectives

The Company's primary investment objective is to invest in gold and other precious metals related Securities to deliver positive, absolute returns over the medium to long term (being a period of more than 3 years)¹⁹.

The investment objective of the Company is not a forecast. The Company may not be successful in meeting its objective.

3.4 Portfolio construction and permitted investments

The Company may invest predominantly in the gold sector, and as a secondary aspect of the strategy, opportunistically in other precious metal sectors (which may include silver, platinum, palladium and others determined by the Manager).

The Company may invest using Long and Short Positions in Australian and international Securities and Other Eligible Investments. Securities includes asset classes in the above gold and precious metals sectors, including mining related equities in Australia or overseas that are listed on a securities exchange. Other Eligible Investments are expected to primarily comprise futures, and may also include unlisted equities (including Pre-IPO Securities) commodity streams and royalties, convertibles, derivatives, debt, title to physical positions in gold and other precious metals, foreign currency and cash.

The Company will typically invest in a select number of Long and Short Positions (typically between 10 and 30), that the Manager considers mispriced and offering an attractive risk/reward opportunity.

The Portfolio will be constructed in accordance with Investment Guidelines agreed between the Company and the Manager from time to time (as set out in Section 3.5) and the Manager's investment process set out in Section 4.4.

There are no geographic limitations which will apply to the Company's Investment Strategy.

As part of the Investment Strategy, Derivatives may also be used to manage Portfolio risks and where the Manager sees attractive opportunities.

Initial deployment

The pace of the Company's capital deployment will be dependent on market conditions. The Manager expects to be fully invested within a relatively short period of time (expected to be within 2 months after listing on the ASX).

The initial focus of the Company will be to invest in a set of high conviction, primarily mid-cap²⁰ existing gold producers that the Manager believes to be significantly undervalued. The Manager will look for the most compelling opportunities across the entire listed peer group of such gold producers globally, a significant portion of which the Manager expects to be in the form of listed international Securities. The decision to initially focus a significant portion of the Company's portfolio on mid-cap gold producers is due to the Manager's view that there are attractive valuations, near-term earnings growth potential and a significant breadth of investment opportunities within this part of the gold sector. This initial focus of the Company may change over time as the investment environment changes and as the Manager identifies other compelling opportunities in the gold sector or precious metal sectors.

Wholesale L1 Capital Gold Fund

The Manager expects the Wholesale L1 Capital Gold Fund to be closed and wound up around the time of this Offer. Given the investment strategy of the Company is similar to the investment strategy of the Wholesale L1 Capital Gold Fund, the Company intends to acquire part or all of the portfolio of the Wholesale L1 Capital Gold Fund (depending on the amount raised under this Offer). In conjunction with the Offer under this Prospectus, existing unitholders of the Wholesale L1 Capital Gold Fund with a registered address in Australia will be given the opportunity to redeem their units in the Wholesale L1 Capital Gold Fund and direct their redemption proceeds to be applied towards an investment in Shares to be issued under this Offer.

The Company's acquisition of portfolio assets from the Wholesale L1 Capital Gold Fund has the benefit of minimising brokerage costs and assists in reducing the investment deployment time. The Company will not bear any costs in connection with the acquisition of assets from the Wholesale L1 Capital Gold Fund. A third party independent fund administrator will perform a valuation of the Wholesale L1 Capital Gold Fund portfolio as at a date being on or near the closing date of the Offer (see further explanation below). As noted below, the portfolio will primarily comprise listed Securities and futures, which will be valued based on the last traded price as quoted on the relevant stock exchanges. The geographic location of the initial portfolio to be acquired from the Wholesale L1 Capital Gold Fund mostly includes Australia, United States of America and Canada.

19. See Sections 3.4 and 3.5 for further information.

20. Generally, with a market capitalisation between \$2 billion and \$20 billion.

Additional information in relation to the acquisition process is outlined below:

- All assets currently held by the Wholesale L1 Capital Gold Fund are listed on a securities exchange (aside from one unlisted option position worth approximately 0.1% of the portfolio of assets of the Wholesale L1 Capital Gold Fund, and in addition to cash which will not be transferred).
- The listed assets of the Wholesale L1 Capital Gold Fund are to be valued by Apex Fund Services (Australia) Pty Ltd (the independent administrator) at their market value, being the last sale price on the Friday 17 April 2026 trading day close of the relevant securities exchanges (which for

securities exchanges in USA and Canada will be the morning of Saturday 18 April 2026 in Australia).

- The unlisted option position will be valued by an Approved Valuer at or near Friday, 17 April 2026.
- The Company is targeting acquisition of those assets by Saturday 18 April 2026, with payment to occur on or after the Settlement Date (to allow for it to be funded by the proceeds from the Offer).

Accordingly, the Company considers the acquisition would take place on arm's length market terms.

Indicative initial Portfolio

A snapshot of the indicative initial Portfolio of the Company, comprising assets acquired from the Wholesale L1 Capital Gold Fund and other assets acquired by investing the remaining cash raised under this Offer is expected to be as follows:

Asset class	Indicative initial allocation (%)
Australian listed equities This is expected to be initially weighted towards mid cap Australian mining equities.	15.2%
Australian unlisted equities	0.1%
International listed equities This is expected to be initially weighted towards mid cap international mining equities, representing the Manager's initial focus on undervalued mid-cap overseas mining equities.	34.3%
Exchange Traded Derivatives This is expected to be primarily comprised of listed gold futures.	50.4%
International unlisted equities	0%
Over-the-counter (OTC) Derivatives	0%
Cash equivalent investments	0%
Other (comprising title to physical gold or precious metals)	0%

The above is indicative of the weighting as a percentage of aggregate gross Company asset value, and represents the aggregation of the gross value of Short Positions and Long Positions. The actual allocation to each asset class will depend on market conditions and vary over time. The Company will provide ongoing reporting in relation to actual allocations (see Section 3.12).

3.5 Investment Guidelines

The key investment guidelines for the construction of the Portfolio are as follows:

Exposure	Guidelines
Number of positions	Typically, between 10 to 30 positions. The Company's Investment Strategy does not require there to be a minimum or a maximum number of positions within the Portfolio as the opportunities at any given time will depend on market conditions.
Typical net exposure	Typically between 0-75%, however the Manager may permit exposures outside this range where it considers it to be in the interests of the Company. See Section 3.5(a) below for an explanation of net exposure.
Typical gross exposure	Typically between 150-350% of NAV, however the Manager may permit exposures outside this range where it considers it to be in the interests of the Company. See Section 3.5(a) below for an explanation of gross exposure.
Borrowings	Permitted. See Section 3.5(a).
Short Selling	Permitted. See Section 3.5(c).
Foreign currency hedging	Permitted. See Section 3.5(b).
Limits of cash and cash equivalents	Limitation of cash and cash equivalent instruments will not be applied to the Company's Investment Strategy.
Minority investment in debt	Permitted, subject to limits set out in Section 3.5(d).
Minority physical holdings	Permitted, subject to limits set out in Section 3.5(e).

a) Leverage policy

The Manager may use Derivatives and Short Selling in a manner that may involve leverage. As a result, this can magnify the gains and losses achieved in the Portfolio in a manner similar to a debt leveraged portfolio. These risks give rise to the possibility that positions may have to be liquidated at a loss and not at a time of the Manager's choosing.

Leverage is also created as the proceeds from Short Selling borrowed Securities and Other Eligible Investments are reinvested in the portfolio of Long Positions. In simple terms, because the Company's gross exposure (equalling the sum of Long and Short Positions) is greater than the amount of investors' capital, leverage is created. Short Selling is discussed further in Section 3.5(c) below.

The only debt leverage providers are the Prime Brokers.

Leverage may increase the level of net exposure and gross exposure of the Portfolio.

The level of **net exposure** is equal to the value of the Long Positions less the value of the Short Positions.

The level of **gross exposure** is a product of adding the total value of the Long Positions and the total value of the Short Positions. It is expected that the gross exposure of the Company will typically be between 150-350% of the Net Asset Value, however the Manager may permit exposures outside this range where it considers it to be in the interests of the Company.

Gross exposure at the top of the typical range would be where the Company had a gross exposure of 350% of the Net Asset Value. In such a case, if the value of the Securities and Other Eligible Investments within the Portfolio (or the value of the assets underlying Derivatives within the Portfolio) increased by 10%²¹ (or, in the case of Short Position, decreased in value by 10%), the increase in the Portfolio's value would be 35%. Conversely, a fall of 10% (rise of 10% in the case of Short Positions) in the value of the Securities and Other Eligible Investments within the Portfolio (or the value of the assets underlying Derivatives within the Portfolio) would result in the Net Asset Value falling by 35%.

It should be noted that while the Portfolio may typically have gross exposure over 100% of its NAV, investors in the Company would not have an exposure in excess of 100% of their investment in the Company's Shares.

21. The increase of net exposure over 75% or gross exposure over 350% of the Portfolio's NAV as a result of the increase in value of the Securities and Other Eligible Investments within the Portfolio (or the value of the assets underlying Derivatives within the Portfolio) will not be considered as a breach of the Investment Guidelines.

The following is a further simplified worked example of how leverage works and ignores general account fees and the like. If the Company were to utilise \$1,000,000 of its cash to purchase \$1,000,000 worth of investments and does not use leverage, its net and gross position is equal. If the value of the Company's investments increase by 10%, the increase on a net and gross basis is \$100,000 and results in a net realisable value of \$1,100,000. If the Company uses leverage on its original \$1,000,000 to the level of 350% gross and 75% net, it will have a gross exposure of \$3,500,000. This \$3,500,000 gross exposure would consist of:

- \$2,125,000 – Long investments
- \$1,375,000 – Short investments

If the market value of all investments increase simultaneously in value by 10%, the gross market value would increase to \$3,850,000. On a gross basis the increase is \$350,000 and on a net basis the increase is \$75,000. Hence, the net return on the \$1,000,000 invested by the Company is 7.5% and results in a net realisable value of \$1,075,000.

Conversely, if the market value of all investments decreases simultaneously by 10%, the gross market value would decrease to \$3,150,000. On a gross basis the decrease is \$350,000 and on a net basis the decrease is \$75,000. Hence the net return on the \$1,000,000 invested by the Company is -7.5% and results in a net realisable value of \$925,000. As demonstrated, the use of leverage increases the size of any potential gains or losses.

Please note that this example has been provided for reference purposes only. Any assumptions underlying these examples are hypothetical only.

b) Derivative Policy

The Company may use Exchange Traded Derivatives and Over-the-counter Derivatives which may be volatile and speculative. Derivatives may be used to hedge physical positions, for return generation including to gain market exposure to underlying Securities and Other Eligible Investments, to create Long Positions and Short Positions, or for other portfolio management purposes.

The Company can invest in financial Derivatives, including options, futures, swaps and equivalent cash settled instruments, which are traded on an exchange and/or non-exchange traded Derivative instruments dealt in on an over-the-counter basis. The underlying instruments include, but are not limited to single security options, financial indices, interest rates, foreign exchange rates or currencies.

In general, the Manager intends to hedge the Portfolio into Australian dollars. However, the Manager may leave international Securities and Other Eligible Investments unhedged if the Manager believes this to be in the best interests of the Company. This decision may result in gains or losses in local currency terms. All of the Company's Derivatives counterparties must have, in the Manager's reasonable opinion, sufficient expertise and experience in trading such financial instruments. To mitigate counterparty risks in Over-the-counter Derivative transactions, the Manager will seek to deal with counterparties that are institutions subject to prudential supervision.

Derivative risks are further described in Section 5.4 and include:

- derivative valuations may not move in line with the underlying asset;
- potential illiquidity of the Derivative;
- lack of capacity of the Company to meet payment obligations as they arise; and
- counterparties not meeting their obligations.

c) Short Selling

The Company may take Short Positions in Securities and Other Eligible Investments that the Company considers to be overvalued, or of low quality and/or over-gearred.

A Short sale occurs when the Manager borrows a Security or Other Eligible Investment from the Company's Prime Brokers and sells the Security or Other Eligible Investment to a third party, generating cash proceeds. The Manager will reacquire the same Security or Other Eligible Investment on-market and return it to the lender to close the transaction. The Company makes a profit if the price of the borrowed Security or Other Eligible Investment declines in value in the period between when the Manager Short Sells the Security or Other Eligible Investment and when the borrowed Security or Other Eligible Investment is reacquired. Conversely, the Company will suffer a loss if the borrowed Security or Other Eligible Investment increases in value during this period. While the time period for borrowing Securities or Other Eligible Investments to Short Sell may not be fixed, the Prime Brokers may on rare occasions recall the Securities or Other Eligible Investments and the Manager must acquire them on-market to close the transaction. See Section 5.4 for more detail on Short Selling risk.

An amount of the Company's capital is retained as Collateral with regards to the borrowed Security or Other Eligible Investment. The Company benefits to the extent the portfolio of Securities and Other Eligible Investments with Long Positions outperforms the Securities and Other Eligible Investments that have been short sold. The Manager is able to employ its fundamental research process to access an attractive source of funds in short proceeds, while taking advantage of the natural hedge in the structure.

Short Selling can involve greater risk than buying a Security or Other Eligible Investment, as losses can continue to grow to the extent that the price of a Security or Other Eligible Investment rises. The risk of losses associated with the purchase of a Security or Other Eligible Investment is generally restricted at most to the amount invested, whereas losses on a Short Position can be greater than the purchased value of the Security or Other Eligible Investment. **While Short Selling can potentially reduce overall Portfolio risk since it may offset losses on Long Positions, it is also possible for Long Positions and Short Positions to both lose money at the same time.**

The Manager seeks to manage the risks associated with Short Selling in a number of ways:

- by using its fundamental research process to identify stocks to sell short, which are weaker businesses, or with poor management or which are over-priced relative to the Manager's assessment of their intrinsic value; and
- by managing the size of the Company's individual and aggregated Short Positions, also ensuring that individual positions do not account for an unacceptable amount of risk in the Portfolio.

Given the range of risks embedded in gold and precious metals equities and the physical gold and precious metals markets, the Manager may apply tools such as hedging and/or Shorting of physical gold or other precious metals to reduce the Company's risk of capital losses.

d) Minority investment in debt

The Company retains the discretion to invest in loans or other debt investments where this is in the interests of the Company. For example, this may consist of investment into convertible debt investments made by the Company. The Manager intends to limit any debt investments to a minority or temporary part of the Portfolio. If applicable, any fees or other benefits earned through debt investments (such as establishment or rollover fees) will be retained for the benefit of the Company and not the Manager.

e) Minority holdings of title to gold or other precious metals

The Company retains the discretion to hold title to physical gold and other precious metals where this is in the interests of the Company. For example, this may arise where there is a contractual right under a gold forward contract for the delivery of title to gold under the contract. The Manager intends to limit the holding of title to physical gold and other precious metals to a minority or temporary part of the Portfolio. For example, to the extent commercially practicable, the Manager aims to negotiate the inclusion in any gold forward contract of a contractual right to receive a cash payment (cash close out) in lieu of delivery of title to gold. In the unlikely event the Company takes title to physical gold or precious metals, this would be a temporary and minimal holding, and such physical assets would be held in custody in vaults of a reputable bank or other precious metal custodian service provider.

3.6 Labour standards and environmental, social and ethical considerations

ESG considerations are only taken into account to the extent that they have a material impact on the long term financial value of an investment by the Company. The Manager does not have an ESG policy in relation to the Company and has not developed a methodology or weighting system for considering how ESG impacts an investment decision in relation to the Company.

3.7 Dividend and return objective

Delivering a high dividend is not a primary objective of the Investment Strategy or the Manager. The Investment Strategy's primary objectives are focused on delivering positive, absolute returns over the medium to long term (being a period of more than 3 years). As a result, there may be extended periods where the Company does not pay regular franked dividends to Shareholders.

Whilst achieving a high dividend yield from the underlying equity portfolio is not a focus of the Manager, the Board of the Company intends to pay fully franked dividends where permitted by law and the payment being within prudent business practices. This is not intended to be a forecast; it is merely an objective of the Company. The Company may not be successful in meeting this objective.

Investors are reminded that the Investment Strategy is not aimed at achieving a high dividend yield from the Portfolio.

The amount of any dividend (and franked portion) will be at the discretion of the Board and will depend on a number of factors, including the availability of profit reserves and franking credits, future earnings, capital requirements, financial conditions and other factors that the Board deems relevant.

As the Investment Strategy seeks to identify assets that are undervalued or overvalued by the market, the Company produces investment returns from income generated by the relevant assets (eg capital growth or dividends) or by a future correction of the market.

3.8 Capital management

The Board will regularly review the capital structure of the Company and, where the Board considers appropriate, undertake capital management initiatives which may involve:

- the issue of other Shares (through bonus options issues, placement, pro rata issues, etc.); and / or
- the buy-back of its Shares.

These capital management initiatives will only be undertaken if the Company considers that such initiatives are in the best interests of Shareholders. Relevant factors in making such determination may include the recommendations of the Manager, net asset performance, market price of the Shares compared to the NAV per Share and investor demand.

The following initiatives have been identified by the Company in consultation with the Manager:

On-market buy-backs:

The Company may repurchase Shares on-market.

L1 purchase of Shares:

Subject to receipt of required shareholder approvals and compliance with law, one or more other funds managed by the Manager or L1 Group entities may, subject to the Listing Rules, the Corporations Act and any other requirements, also acquire Shares from time to time.

Off-market buy-backs:

The Company may from time to time determine to make an off-market equal access buy-back offer to all Shareholders at the NAV per Share (subject to adequate funding and the buy-back being in the best interest of Shareholders). The NAV per Share will be calculated by the Fund Administrator. The Company does not intend to charge a fee for facilitating the buy-back.

3.9 Valuation, location and custody of assets**Valuation**

The Net Asset Value will be calculated and released to the ASX at least weekly using a framework for the valuation of financial instruments that is consistent with current industry practice and regulatory requirements.

The Company and its assets will be valued by the independent Fund Administrator or another duly qualified valuer independent of both the Company and the Manager (**Approved Valuer**).

Each investment forming part of, or comprised in, the Portfolio shall be valued by an Approved Valuer in accordance with the following methodology:

- **Securities and rights to them listed on a Licensed Market and Exchange Traded Derivatives** – the last sale price of the Securities or Exchange Traded Derivatives of that class, or if the Securities of that class were not traded on that date, the last sale price of that class of Securities or Exchange Traded Derivatives on the last day on which trading of it occurred. The Approved Valuer has the option to value at a bid/ask price in certain cases;
- **Unlisted Securities and Over-the-counter Derivatives** – are valued based on a hierarchy of price sources, including a price sourced by the Approved Valuer from an independent third party pricing vendor or a price sourced by the Approved Valuer from one or more independent brokers or counterparties (which in certain cases may be based on the counterparty settlement price); and
- **Other** – if an investment is not included within the above paragraphs, the value of that investment will be determined by the relevant Approved Valuer consistent with current industry practice and any regulatory requirements.

The reference to a **Licensed Market** means a financial market the operation of which, in Australia, is authorised by an Australian market licence, which includes the ASX, ASX 24, FEX, NSX, SSX, CBOE, and also means all equivalent or similar financial markets and exchanges located in jurisdictions outside Australia.

The **“Value of the Portfolio”** shall be determined by an Approved Valuer by aggregating the value of each investment valued in accordance with the above methodology less the liabilities consisting of:

- a) any liability directly or indirectly attributable to the acquisition, maintenance or disposal of any Investment or the management and administration of the Portfolio incurred or accrued on or before the date of the calculation (including but not limited to any unpaid purchase consideration, accrued legal or other expenses, brokerage, stamp duty, borrowings or other liabilities but excluding all liabilities, costs or expenses that the Manager must pay in accordance with the Investment Management Agreement); and
- b) all costs and expenses incurred and payable by the Company.

Location

There is no geographical limitation on where the assets may be but currently the Company's assets are predominantly in Australia, USA and Canada.

Custody

The Company has delegated custody of Portfolio assets to its Prime Brokers (and their sub-custodians) in accordance with the terms of the International Prime Brokerage Agreements (see Section 9.3 for a summary of these agreements).

3.10 Risk management philosophy and approach

The Company will manage risk by monitoring the Manager to ensure that the Investment Guidelines are implemented.

The Manager will be primarily responsible for managing the risk of the Portfolio. The Manager considers investment risk to be the risk of permanent loss of capital. The Manager's risk policies and controls are designed to be robust and relevant to the Company's investment objectives and strategy.

The CIOs of the Manager will maintain appropriate portfolio risk controls, including the use of the Bloomberg Risk tools (or other appropriate products) to monitor a variety of risk factors. At each portfolio construction meeting and prior to any material portfolio change, the portfolio managers of the Manager assess the current risk metrics and model the impact from proposed changes.

The Manager is committed to robust corporate governance practices to create value and provide accountability and a control system commensurate with the risk involved. Under the Investment Management Agreement the Manager must report to the Board on a regular basis. These reports will allow the Board to monitor the Manager and the Portfolio to ensure ongoing compliance with the Investment Strategy and Investment Guidelines. They ensure amongst other things the fair allocation of trades between all relevant entities and monitoring net and gross equity exposure within the Portfolio.

3.11 Changes to Investment Strategy

The Investment Strategy and Investment Guidelines outlined in Section 3 are binding on the Manager and will be implemented by the Manager upon listing of the Company on ASX.

While no material changes to the Investment Strategy are presently contemplated, if there are changes, these changes would be made with the approval of the Board, after consultation with the Manager. The Company will notify Shareholders via its website and ASX of any material changes to the Company's Investment Strategy.

3.12 Reports to Shareholders

On a weekly basis, the Company intends to release to the ASX a statement of the net tangible asset backing of its Shares. The calculation of the net tangible asset backing of Shares will be made in accordance with the ASX Listing Rules. This weekly disclosure is more regular compared to the minimum monthly disclosure required by the ASX Listing Rules.

The Company will provide to Shareholders on request, free of charge, a copy of statements released to ASX of the net tangible asset backing of Shares from time to time.

The Company may also release to the ASX (and place on its website) reports, prepared by the Manager from time to time, to keep Shareholders informed about the current activities of the Company, including a quarterly report on the performance of the Company's Portfolio, Portfolio allocation snapshot and the investment outlook.

This includes the proposed periodic reporting described at '*Compliance with benchmarks?*' in the Offer Summary section of this Prospectus.

Following the Offer, access to all relevant information about Shareholder engagement will become available at www.L1Gold.com.au.

3.13 Allocation policy

The Manager may from time to time manage other funds, that may apply similar investment principles and processes. A key difference to the Company is that the Company's strategy will primarily focus on gold and other precious metals.²² Given this focus, the Manager expects that investment opportunities in the gold and other precious metals sectors will primarily be allocated to the Company's Portfolio.

The Manager has an allocation policy that has been designed to pre-allocate trades on a fair and equitable basis between other funds and the Company.

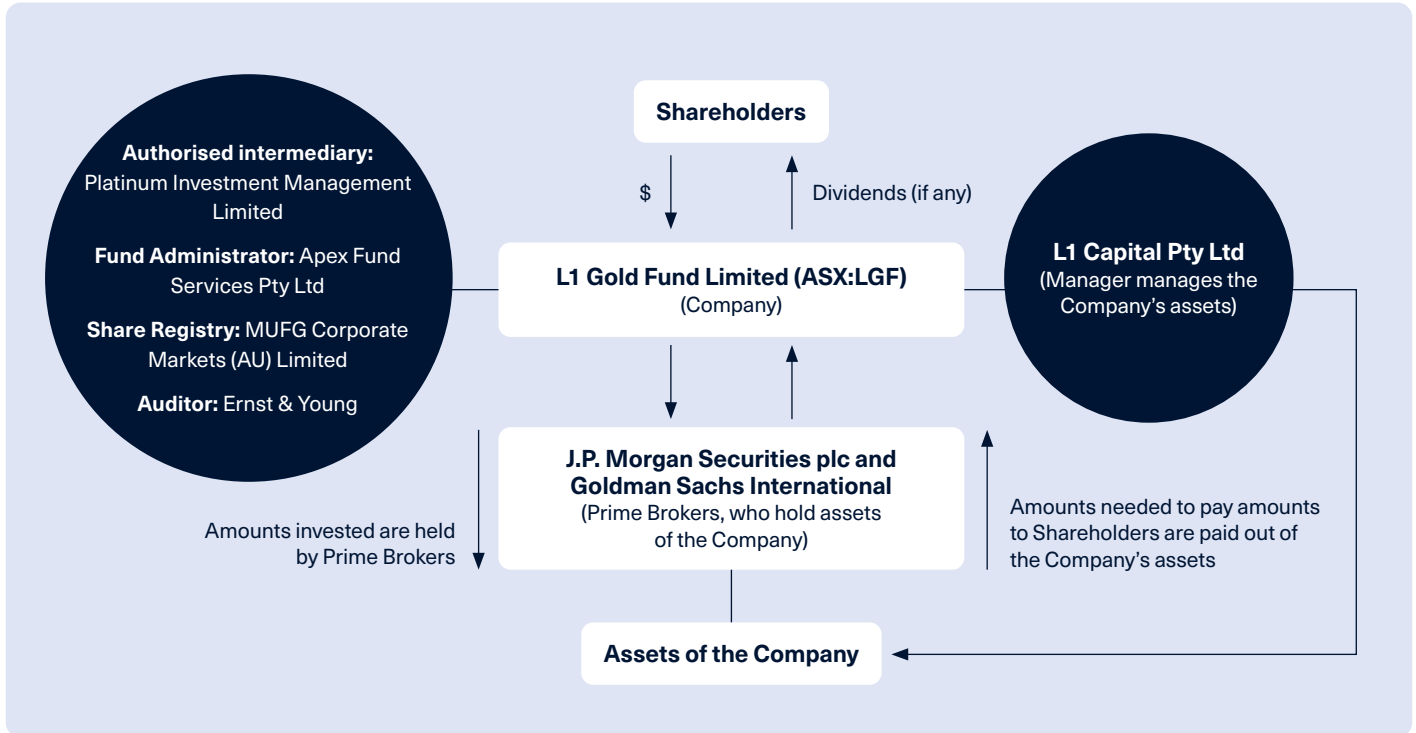
22. See Section 3.4 for more information.

3.14 Structure summary

Investment structure

The Company is a public company and has appointed the Manager under an Investment Management Agreement.

The diagram set out below shows the Company's structure and the entities involved in the structure. The service providers are all incorporated or registered to carry on business in Australia.



Service providers

As at the date of this Prospectus, the service providers to the Company are:

- **Manager:** L1 Capital Pty Ltd is responsible for managing the investments of the Company. For further details on its role, please refer to Section 9.1.
- **Fund Administrator:** Apex Fund Services Pty Ltd provides fund administrative services.
- **Share Registry:** MUFG Corporate Markets (AU) Limited provides registry services.
- **Prime Broker:** JP Morgan and Goldman Sachs provide prime brokerage services for the Company.
- **Auditor:** Ernst & Young provides auditing services to the Company.

The service providers engaged by the Company may change without notice to investors. Risks relating to the use of third-party service providers are outlined in Section 5. The Company has entered into service agreements with the service providers and will regularly monitor the performance of the service providers against service standards set out in the relevant agreements.

04 About the Manager

4.1 Overview of the Manager

The Company's Investment Strategy is implemented by the Manager, L1 Capital Pty Ltd, which holds Australian Financial Services Licence 314302.

The Manager was founded in 2007 by Mr Raphael Lamm and Mr Mark Landau. The Manager is a global investment manager with offices in Melbourne, Sydney, Miami and London. The business was established by Raphael Lamm and Mark Landau in 2007 and continues to be indirectly majority owned by its founders and staff. In October 2025, L1 Capital merged with Platinum Asset Management to create L1 Group (ASX: L1G), one of Australia's leading investment managers. The Manager currently manages capital for a range of investors including large superannuation funds, insurance companies, endowment funds, private banks, financial planning groups, asset consultants, family offices, high net worth individuals and retail investors. The L1 Group has approximately \$17.6 billion of funds under management (as at 31 December 2025).

There have been no adverse regulatory findings against the Manager or the individuals listed in section 4.6.

4.2 Role of the Manager

The Manager will be responsible for making investment and divestment decisions for the Company and to implement the Investment Strategy in accordance with the Investment Management Agreement (a summary of the agreement is set out in Section 9.1).

The Manager will:

- implement the Investment Strategy, including actively managing and supervising the Portfolio's investments;
- manage the Portfolio's exposure to markets, Derivatives and cash;
- regularly update the Company regarding the Portfolio and provide all information necessary for the maintenance of the Company's financial accounts to be completed; and
- provide or procure the provision of administrative support services reasonably required by the Company to conduct its business, including maintenance of the Company's corporate and statutory records, and liaising with the ASX and ASIC with respect to compliance with the ASX Listing Rules and the Corporations Act.

4.3 Investment philosophy

The Manager's investment philosophy is based on the 3 core beliefs that:

- both valuation and qualitative factors are the ultimate determinant of long term share price performance and that both factors are critical and of equal importance;
- the market tends to be emotional, short term and backward looking. The Manager believes the market continually presents opportunities to investors who are unemotional and long term in their assessment of business potential. By remaining disciplined and adhering to their investment process, the Manager seeks to avoid many of the typical behavioural biases that are common among investors; and

- an intensive visitation schedule with a wide variety of stakeholders can provide a more complete cross-check of a company's prospects. The Manager considers successful bottom-up investing requires detailed research and an independent thought process.

4.4 Investment process

The Manager uses a fundamental, bottom-up research process to identify Securities and Other Eligible Investments with the potential to provide attractive absolute returns. While this involves many stages of analysis which can occur concurrently, below is an outline of the process from Securities and Other Eligible Investments specific research to the formation and maintenance of a portfolio.

Focus on mispriced securities

The Manager considers a range of factors in identifying mispriced securities. The Manager looks across the global peer set to identify companies that have both a strong combination of 'value' and 'quality' characteristics when tested across a range of market scenarios.

For example, within the gold mining space, value will typically be assessed using a Discounted Cashflow Model (DCF) analysis (as described below in Section 4.4(d) for a specific investment) based on a combination of:

- trading relative to the net present value of future cash flows from the assets
- underlying earnings and cash flow multiples (both near term and longer term); and
- a judgement on value embedded in portfolio optionality (e.g. potential exploration value, future expansion cases etc.).

This valuation assessment is considered across a range of possible gold price market environments to form a comprehensive view of value in a range of market scenarios.

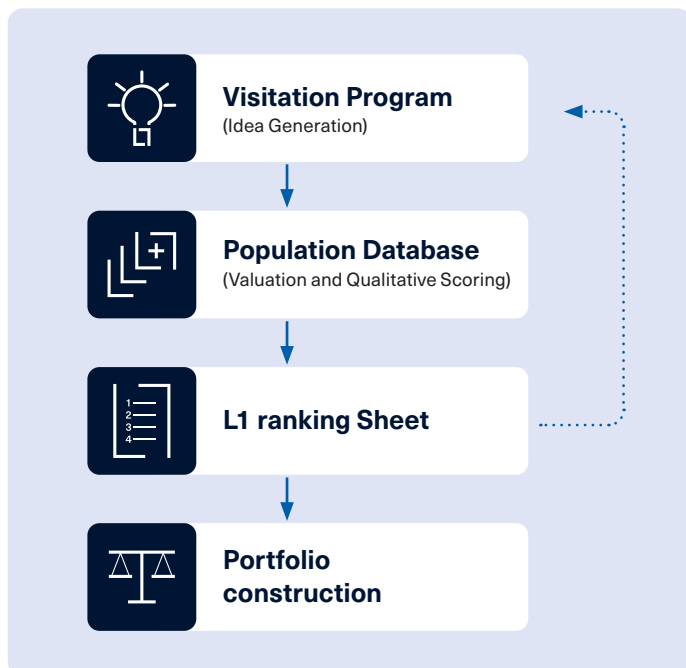
For other parts of the gold sector (or precious metal sectors), this value assessment is similarly tailored to its specific global peer group and relevant valuation characteristics across a range of possible market scenarios.

Quality characteristics will typically include a combination of qualitative assessments across three qualitative factors: (i) management quality, (ii) industry and company structure; (iii) business trends (as described below in Section 4.4(e) for a specific investment) taking into account relevant factors tailored to the specific global peer group. For example, relevant factors in the gold mining space include management team, asset geographic risk, cost of production, required capital spend, technical project risk, asset grade and metallurgy, and track record.

Combining a view on value and quality across the global peer set allows the Manager to identify mispriced securities and the most compelling opportunities that favour balanced risk-reward outcomes, in a range of market scenarios.

Investment process

Further detail about each step in the Manager's investment process in relation to a specific investment is set out below:



a) Comprehensive company visitation schedule

The Manager seeks to conduct numerous visits with company management, listed and unlisted competitors, customers, suppliers, operational personnel, consultants and other stakeholders. The Manager believes in identifying Securities, Other Eligible Investments and industry opportunities primarily from direct contact with companies, detailed company analysis and observing broader industry trends.

b) Extensive Travel Program

To develop and maintain relationships with relevant parties, the Investment Team regularly travels around Australia and overseas. These trips provide an opportunity to observe operations first hand and to meet with people that may have some additional insights into a business' or industry's prospects or risks. We also conduct numerous site visits of key mining projects.

c) Detailed Bottom-Up Analysis

The Manager dedicates a substantial amount of time in reading and analysing annual reports, company announcements, industry publications, broker reports and other relevant publications and communications. This work highlights investment opportunities with companies, as well as assisting the Investment Team in preparing for meetings with companies.

The Manager will in particular evaluate a company's balance sheet to ensure gearing levels are appropriate and manageable and that debt rollovers are unlikely to pose a significant risk to equity investors.

d) Valuation

To assess the intrinsic value of a given investment, the Investment Team will create a DCF using estimates for each metric in the model. The valuation generated by the DCF is sensitive to the Company's long-term margin and return on capital measures and therefore the team intends to spend a considerable amount of time discussing the appropriateness of these long-term forecasts across a range of market scenarios. As a cross check of reasonableness, the final DCF valuation may then be compared with peer and historical multiples such as price-earnings ratio (P/E), enterprise value (EV), EBITDA, price-to-book ratio (P/Book), and EV/Ounce of resources and reserves, and the team may conduct scenario analysis to assess the spread of risk and reward. Some companies' valuations may be better suited to a dividend discount model, comparable company analyses or traditional valuation metrics (e.g. P/E, P/E Rel, EV/EBITDA etc).

e) Qualitative Assessment (for investments into companies)

The following three qualitative factors (explained further in Section 3.2) of each company (where an investment is an investment in a company) are then assessed and scored from 1 to 5 (with 1 being excellent and 5 being poor):

- (i) **management quality** (of the board, senior management and operational staff) with such quality being assessed on a wide range of factors including management's track record, operational capacity, focus on shareholders, transparency and honesty;
- (ii) **industry and company structure and outlook**, with such quality being assessed on a wide range of factors including barriers to entry, growth outlook, prevalence of rivals or substitutes and competition; and
- (iii) **business trends**, with such quality being assessed on a wide range of factors including the supply and demand outlook, relevant regulations, consolidation and asset utilisation.

f) Portfolio Construction

For a Long Position, Securities and Other Eligible Investments with the best combination of qualitative factors and valuation upside will be used as the basis for Portfolio construction. The process is iterative and as business trends, industry structure, management quality or valuation changes, stock weights are adjusted accordingly. The inverse applies for Short Positions. The final Portfolio will be heavily reliant on the fundamental bottom-up evaluation of the companies researched by the Manager, but it is also cognisant of the broader economic conditions that are prevalent at any given time.

The Portfolio construction process is aimed at ensuring the Company remains appropriately exposed to the Investment Team's highest conviction ideas, while maintaining appropriate risk controls.

g) Risk management

The Manager seeks to manage the risk of the Portfolio by employing the above investment philosophy and investment process to ensure appropriate due diligence and valuation is undertaken with regards to potential investments. In addition, the Manager has imposed various limits and various other policies and controls with regards to managing the investments of the Company. See Section 5.4 for a summary of how the Manager manages the risks associated with Short Selling.

4.5 The Investment Strategy: Relevant Experience

The Manager has experience successfully managing listed investment companies, namely given its role as manager of L1 Long Short Fund Limited (ASX:LSF) (**LSF**) and L1 Global Long Short Fund Limited (ASX:GLS) (**GLS**).

The Manager also has experience successfully managing a fund with a focus on gold and other precious metals²³. Since 1 March 2025, the Manager has managed the Wholesale L1 Capital Gold Fund using a similar Investment Strategy and processes that it will employ as the Company's Manager.

The Company considers that the Manager's experience managing **LSF** (inception April 2018) is relevant to the Company as it employs a similar investment process as the Company but with a broader stock focus (compared to the Company's focus on gold and other precious metals²⁴). The L1 Long Short Fund strategy (including LSF, Australian unit trusts, offshore vehicles and mandates) has more than \$6,000,000,000 in assets under management as at 31 December 2025.

The Company considers that the Manager's experience managing Wholesale L1 Capital Gold Fund is also relevant as it employs a similar Investment Strategy.²⁵

Key differences between Wholesale L1 Capital Gold Fund and the Company

- a) The Wholesale L1 Capital Gold Fund is an unlisted fund, with its units being held privately off the ASX. The Company will be an investment company listed on the ASX, and accordingly, investors can exit their investments on the ASX.
- b) Wholesale L1 Capital Gold Fund and the Company have different dividend/distribution policies. The Wholesale L1 Capital Gold Fund usually distributes income semi-annually on 30 June and 31 December and distributes all of the fund's taxable income and realised net capital gains to unitholders. This could lead to fluctuations in the amount of distributions made from year to year. In contrast, while the current intention of the Company is to pay dividends to Shareholders, whether a dividend will be paid in respect of any period and the amount of any dividend to be paid will be at the discretion of the Board and will depend on factors such as cash flows, Company profits and the availability of franking credits (see Section 3.7 for details on the Company's dividend objective). The Company's dividend objective has a higher degree of flexibility and allows the Board to determine dividends from year to year, subject to available profits and franking credits.
- c) Wholesale L1 Capital Gold Fund only charges a performance fee, whereas the Company charges a management fee and a performance fee.

23. See Sections 3.4 and 3.5 for more information.

24. See Sections 3.4 and 3.5 for more information.

25. The past performance of LSF, GLS and Wholesale L1 Capital Gold Fund are not indicative of the Company's future performance.

4.6 L1 Capital Investment Team

a) Overview

Raphael Lamm and Mark Landau, as Co-Chief Investment Officers, will hold ultimate responsibility for the implementation of the Company's Investment Strategy.

b) Co-Chief Investment Officers



Raphael Lamm

LLB (Hons), B. Com (Hons – Finance 1st class)

Raphael (Rafi) Lamm is the Co-Chief Investment Officer of L1 Capital.

Rafi co-founded L1 Capital in 2007 with Co-CIO Mark Landau. Over the first seven years, Mark and Raphael established and refined their unique blend of quality and value investing managing long only Australian equities. In 2014, they launched the highly acclaimed L1 Capital Long Short Fund, now the firm's flagship strategy.

Prior to founding L1 Capital, Rafi spent five years at Cooper Investors where he worked as an Investment Analyst and Portfolio Manager focused on the Australian large cap universe.

He holds a double degree in Law and Commerce from Monash University, with Honours in Law and First Class Honours in Finance.



Mark Landau

B.Com, B.Ec, CFA, F Fin

Mark Landau is the Co-Chief Investment Officer of L1 Capital.

Mark co-founded L1 Capital in 2007 with Co-CIO Raphael Lamm. Over the first seven years, Mark and Raphael established and refined their unique blend of quality and value investing managing long only Australian equities. In 2014, they launched the highly acclaimed L1 Capital Long Short Fund, now the firm's flagship strategy.

Prior to founding L1 Capital, Mark was an Australian Equities Investment Analyst and Investment Manager at Invesco and was previously a Senior Strategy Consultant at Accenture advising ASX100 companies.

Mark holds a double degree in Commerce and Economics from Monash University and is an active CFA charterholder.

c) Other members of the Investment Team



Amar Naik (Head of Research)

B.Com (Hons – Accounting 1st Class), CA

Amar Naik is the Head of Research in the L1 Capital Australian Equities Team.

Before joining L1 Capital in 2018, he was a vice president in the Investment Banking division of Deutsche Bank in Australia and South Africa. Amar worked on transactions across a number of industries including financials, mining and industrials. Prior to that he was an auditor with PwC where he worked with a range of listed groups.

Amar obtained a Bachelor of Commerce with Honours degree with Academic Honours from Rhodes University in South Africa and is a Chartered Accountant.



Mihali Stamatis (Senior Investment Analyst)

B.Com (Finance and Economics)

Mihali Stamatis is a Senior Investment Analyst in the L1 Capital Australian Equities Team.

Prior to joining L1 Capital, Mihali worked in Public Equities for Ontario Teachers' Pension Plan in London and in the Investment Banking Group of Goldman Sachs in the Consumer, Retail, Healthcare team in London and the Natural Resources team in Perth.

He holds a Bachelor of Commerce, Finance and Economics, from the University of Western Australia.



Lubos Polakovic (Head of Dealing)

Lubos is the Head of Dealing at the Manager. Prior to joining the Manager, Lubos was an Equity Partner at Baillieu Holst, where he worked for 18 years. In his role as an Institutional Sales Trader, he developed broad equities expertise, including dealing in equities and derivatives, providing trading advice and market analysis to clients, along with managing key institutional and high net worth client relationships.



James Douglas (Dealer)

B.Com (Econ & Trade), B.A Psych, CFA

James Douglas is a Dealer at L1 Capital. He is responsible for dealing, transitions and trade bookings across investment strategies.

He has built his career in risk, analytics, consulting and dealing roles in Melbourne since 2012. Prior to joining L1 Capital, James was a Senior Dealer at Victorian Funds Management Corporation (VFMC), and before that he held roles at Franklin Templeton, JANA Investment Advisers and National Australia Bank.

James has a Bachelor of Commerce with distinction in Economics/International Trade and Economic Policy, a Bachelor of Arts with distinction in Psychology and a Diploma of Language with distinction in Indonesian, all from Deakin University. He is a CFA charterholder.

5.1 Introduction

Intending investors should be aware that subscribing for Shares involves various risks. There are general risks associated with owning Securities in publicly listed companies and Other Eligible Investments. The price of Securities and Other Eligible Investments can go down as well as up due to factors outside the control of the Company. These factors include Australian and worldwide economic and political stability, natural disasters, performance of the global stock markets, interest rates, foreign exchange, taxation and labour relations environments internationally.

Some of the events and circumstances described below may negatively impact the Company's investment performance and NTA backing per Share, which may in turn cause the market price of the Company's Shares to fall and may result in the loss of income and the principal you invested. The market price of the Shares may also be directly affected by some of the events and circumstances described below.

While the Company and the Manager have put in place various corporate governance, compliance and risk management systems (see Section 3.10 for details) to mitigate risks, neither the Company nor the Manager can guarantee that these safeguards and systems will be effective. Some risks are outside the control of the Company, the Directors, the Manager and its directors and employees, and cannot be mitigated.

Before making a decision on whether to apply for any Shares under the Offer, you are urged to carefully consider the risks described in this Section 5, which is not an exhaustive list of all the possible risks associated with investing in the Company, as well as any other risk factors that you may consider relevant to such investments. Your financial adviser can assist you in determining the risks of investing in the Company and whether it is suited to your needs and circumstances.

5.2 Key investment strategy risk

The Company's investment activities will expose it to a variety of risks. The Company has identified some of them as being particularly relevant to its Investment Strategy, namely:

Highly speculative nature of investments

Investments by the Company are highly speculative in nature and involve increased levels of investment risk. An inherent part of a strategy is to identify an investment which is undervalued by the marketplace. Success of such a strategy necessarily depends upon the market eventually recognising such value in the price of the Security or Other Eligible Investment, which may not necessarily occur. Such investments may involve highly speculative investments.

Broad investment strategy risk

As at the date of this Prospectus, a large weighting is given to investment in Australian and international mid-cap gold mining equities, however the Company retains a broad discretion to invest in a range of asset types across the gold and precious metals sectors, including Australian listed equities; Australian

unlisted equities; international listed equities; international unlisted equities; Australian corporate bonds; international corporate bonds; structured products, Exchange Traded Derivatives; Over-the-counter (OTC) Derivatives; cash equivalent investments and title to physical gold or precious metals. It is also not restricted to any geographic region, size or other profile.

The Company may pursue any discretionary approaches within such broad mandate it believes from time to time may be best suited to prevailing market conditions. The broad investment mandate provides flexibility to allocate assets to the most attractive investment opportunities at any point in time in the gold and precious metals sectors. It is not restricted to allocating investments to any specific asset classes, geographic locations or currency denominations. This means that the Company has the flexibility to invest significant portions of the portfolio into potentially complex financial instruments. Accordingly, it may be difficult for investors to assess the risks associated with the investments that may be made and these risks may prove to be substantial and therefore investments in the Company are suitable only for investors that are able to bear the potential loss of their entire investment.

Investment Strategy risk

The success and profitability of the Company will largely depend upon the ability of the Manager to invest in a Portfolio which generates a return for the Company.

The past performance of the funds managed by the Manager is not a guide to future performance of the Investment Strategy or the Company. There are risks inherent in the Investment Strategy that the Manager will employ for the Company. An inherent part of the strategy is to identify Securities and Other Eligible Investments which are undervalued (or, in the case of Short Positions, overvalued) by the marketplace. The success of such a strategy necessarily depends upon the market eventually recognising such value in the price of the Security or Other Eligible Investment, which may not necessarily occur. Equity positions, including initial public offerings, may involve highly speculative Securities. The ability of the Manager to construct a portfolio of Securities and Other Eligible Investments with Long Positions that outperforms and a portfolio of Securities and Other Eligible Investments with Short Positions that outperforms are both crucial to the success and profitability of the Company. While certain Short Positions act as a hedge for the Company's investments in Long Positions, there is a risk that losses are incurred on the 'long' and 'short' portfolios at the same time.

Manager risk

The Company's performance depends on the expertise and investment decisions of the Manager. Its opinion about the intrinsic worth of a company, Security or Other Eligible Investment may be incorrect, the Company's investment objective may not be achieved and the market may continue to undervalue the Securities and Other Eligible Investments within the Portfolio from time to time. The past performance of the Investment Strategy (represented by the performance of the Wholesale L1 Capital Gold Fund since inception in 2025, which

has a similar investment strategy) is not necessarily a guide to future performance of the Company.

Further, the success and profitability of the Company will largely depend on the Manager's continued ability to manage the Portfolio in a manner that complies with the Company's objectives, strategies, policies, guidelines and permitted investments. Should the Manager become unable to perform investment management services for the Company or should there be significant key personnel changes at the Manager, the Company's investment activities may be disrupted and its performance negatively impacted. Even if the Company does not perform well, it may be difficult to remove the Manager.

The Manager also has discretion to invest across a range of potential assets within the target gold and precious metals sectors and does not have fixed allocation ranges for the types of assets that it may invest in within those sectors. Its opinion about allocations may be incorrect.

Concentration risk

The strategy is heavily concentrated on investments in a narrow investment sector, namely in the gold and other precious metal sector²⁶. The Company will also have a concentrated portfolio (for example, of 10 to 30 positions). Individual investment positions held by the Company may represent a large percentage of the Portfolio. Accordingly, this will cause the performance of the Company to be sensitive to the performance of the investment sector and sensitive to individual positions in the portfolio at any one time. This may lead to very large changes in value.

Debt investments risks

As the Company may invest in debt assets, the Company's returns and performance may also be subject to the risks associated with debt assets, including:

- **Interest rate risk** – This is the risk of loss due to a change in the level of interest rates. Where the Company holds assets with fixed rates, the Manager may hedge the interest rate risk through the use of interest rate derivatives. Hedging through interest rate derivatives may not be effective or available on economic terms.
- **Credit and default risk** – Credit risk is the risk that one or more of the debt assets of the Company may decline in price or fail to pay interest or principal when due because a borrower experiences a deterioration in its financial status. Default risk is the risk that a borrower defaults on their obligations, for instance, by failing to make a payment when due or to return the principal. Maturity and quality of the issuer are the main determinant of the impact of these risks. The taking of security or the provision of third-party guarantees may not fully mitigate the risk of credit loss.

Valuation risk

The Company may invest in investments that are not exchange-traded, where they rely on a third party to value assets, based on observable market data and prices for comparable assets. Failure to be able to obtain a reliable valuation for a particular asset or assets may have an impact on the value of the Company.

Liquidity risk

The Company may invest in Securities and Other Eligible Investments that are illiquid. A significant proportion of the assets may be unlisted depending on the allocation between them. There is no guarantee that there will be a market for the sale of any unlisted assets.

5.3 Risks associated with investment in the gold and precious metal sectors

Commodity prices

Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include worldwide and regional supply and demand for the specific commodity, prevailing commodity trading terms, general world economic conditions and the outlook for interest rates, inflation and other economic factors on both a regional and global basis. These factors may have a positive or negative effect on an investee company's exploration, project development and production plans and activities. Furthermore, some products are not traded upon liquid, commodity exchanges.

In particular, gold and certain other precious metals, have in the past been subject to material fluctuations. Such fluctuations may affect the profitability of the Company's operations. Gold and precious metal prices are affected by numerous industry and market factors and events that are beyond the control of the Company including expectations with respect to the rate of inflation, interest rates, currency exchange rates (particularly the strength of the U.S. dollar), the demand for products containing gold and other precious metals, production levels, inventories, cost of substitutes, changes in global or regional investment or consumption patterns and sales by central banks and other holders of gold and other precious metals in response to the above factors as well as general global economic conditions and political trends.

The international prices of gold and other precious metals are typically denominated in U.S. dollars, whereas the income and expenditure of the Company will be denominated in Australian dollars, exposing the Company to the fluctuations and volatility of the rate of exchange between the U.S. dollar and the Australian dollar as determined by international markets.

Gold Risk

Gold markets are subject to sharp price fluctuations, which may result in losses if you sell your Shares at a time when the price of gold is lower than it was when you made your investment in the Company.

26. See Sections 3.4 and 3.5 for more information.

Gold markets also have experienced extended periods of flat or declining prices. As a result, you may never experience a profit. In addition, investors should be aware that there is no assurance that gold will maintain its long-term value in terms of purchasing power in the future. In the event that the price of gold declines, the Company may experience losses.

Several factors may affect the price of gold, including: (i) global or regional political, economic or financial events and situations; (ii) global gold supply and demand, which is influenced by such factors as forward selling by gold producers, purchases made by gold producers to unwind gold hedge positions, central bank purchases and sales, and production and cost levels in major gold-producing countries, such as South Africa, the United States and Australia; (iii) investors' expectations with respect to the rate of inflation; (iv) interest rates; (v) currency exchange rates; and (vi) investment and trading activities of hedge funds and commodity funds.

Investment in gold and precious metals

The value of Shares of the Company will be affected by movements in the U.S. dollar price of gold (and any other precious metal in which it may invest assets of the Company in the future) as well as by the margin requirements for gold futures and forward contracts. As the Company intends to also hold gold futures and forward contracts, high margin requirements may prohibit the Manager investing as planned.

Also, the gold price fluctuates widely and is affected by numerous factors beyond the Company's control, including:

- global or regional political, economic or financial events or situations;
- investors' expectations with respect to the future rates of inflation and movements in world equity, financial and property markets;
- global gold supply and demand, which is influenced by such factors as mine production and net forward selling activities by gold producers, central bank purchases and sales, jewellery demand and the supply of recycled jewellery, net investment demand and industrial demand;
- interest rates and currency exchange rates, particularly the strength of and confidence in the U.S. dollar; and
- investment and trading activities of hedge funds and commodity funds and other speculators.

Exploration, development, mining and processing risks

The Company may invest in assets with exposure to exploration, development, mining and processing of gold and precious metal sectors. These are industries that are subject to increasing legislative regulation including but not limited to environmental responsibility and liability. The potential for liability is an ever present risk. The use and disposal of chemicals in these sectors is under constant legislative scrutiny and regulation. The introduction of new laws and regulations or changes to underlying policy may adversely impact on the operations of an investment in these companies.

Exploration and development are high-risk undertakings. There can be no assurance that future exploration of investee companies' tenements, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited. The exploration activities may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors. This may impact the performance of the Company's investment in such assets.

Resource estimates

The Company may rely on resource estimates provided by companies which it may invest in. Resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates, which were valid when made, may change significantly when new information becomes available. In addition, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Should the investee company encounter mineralisation different from those predicted by past sampling and drilling, resource estimates may have to be adjusted and mining plans may have to be altered in a way which could have either a positive or negative effect on the investment's operations.

Title, regulation and environmental impact risks

The Company may invest in assets with exposure to tenure and title of various sites. This may rest on the ability of the investee to maintain or obtain tenure to mining titles or other titles. The maintenance or issue of any such titles must be in accordance with the laws of the relevant jurisdiction and in particular, the relevant legislation. Conditions imposed by such legislation must also be complied with. There may be areas over which legitimate common law native title rights of Aboriginal Australians exist. The Company's investments may also be subject to the environmental laws inherent in the resources industry and may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its potential future profitability.

Adverse changes in government policies or legislation may affect ownership of gold and precious metal interests, rights granted by authorisations, taxation, royalties, land access, labour relations, and mining and exploration activities of the investees.

Physical holding of commodities and insurance

In limited cases, physical gold and precious metals may be held by the Company, subject to legal requirements. Access to such physical assets could be restricted by natural events, such as flooding, or human actions, such as terrorist attack or theft. The Company does not intend to fully insure against such risks. Accordingly, there is a risk that some or all of the physical assets could be lost, stolen or damaged and the Company would not be able to recover the loss.

5.4 Risks arising from Leverage, Derivatives and Short Selling

Leverage risk

The Manager can employ leverage on behalf of the Company using a combination of listed instruments, Over-the-counter Derivatives and other facilities provided by the Prime Brokers.

Where Derivatives other than exchange traded Derivatives are held, the counterparty will be the Prime Brokers, which may expose the Portfolio to losses in the event of the insolvency of the relevant Prime Broker.

The use of Derivatives (e.g. futures, options, swaps, contracts for difference) and Short Selling may have an effect similar to debt, creating leverage within the Portfolio that can magnify the gains and losses achieved in the Portfolio in a manner similar to a debt leveraged portfolio. These risks give rise to the possibility that positions may have to be liquidated at a loss and not at a time of the Manager's choosing.

Leverage increases the level of gross exposure of the Portfolio and can magnify gains but can also magnify losses within the Portfolio. These limitations include all equity and Derivative positions within the Portfolio and does not allow for netting of any offsetting positions, except in the case of currency Derivatives where the net position will be used.

As the Company may be highly levered, forced deleveraging during market distress may require rapid, fire-sale liquidation of assets to meet margin calls or debt obligations. This process can trigger a downward spiral of asset prices, leading to substantial, accelerated capital losses and reduced net asset value for investors in the Company.

Derivatives risk

The Company may invest in Exchange Traded Derivatives and Over-the-counter Derivatives including options, futures and swaps, currency, and credit default exposures, currency forwards/contracts and related instruments. The Company may use derivative instruments for risk management purposes, to take Long Positions and Short Positions, and to take other opportunities to increase returns. The use of Derivatives is likely to form a substantive part of the Company's investments, and these Derivatives can take the form of complex financial instruments. Investments in Derivatives may cause losses associated with the value of the Derivative failing to move in line with the underlying Security or Other Eligible Investment, or as expected. Derivative transactions may be highly volatile and can

create investment leverage, which could cause the Company to lose more than the amount of assets initially contributed to the transaction.

Generally, Over-the-counter Derivatives transactions carry greater counterparty risk than Exchange Traded Derivatives (i.e. where the counterparty to the transaction is the exchange's clearing house). Trading in Over-the-counter Derivatives will generally require the lodgement of Collateral or credit support, such as a margin or guarantee with the counterparty, which in turn gives rise to counterparty risk. To mitigate counterparty risks in Over-the-counter Derivative transactions, the Manager will seek to deal with counterparties that are institutions subject to prudential supervision. Further, all of the Company's Derivatives counterparties must have, in the Manager's reasonable opinion, sufficient expertise and experience in trading such financial instruments.

The Company's use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include (i) the risk that the counterparty to a derivative transaction may not fulfill its contractual obligations; (ii) risk of mispricing or improper valuation; and (iii) the risk that changes in the value of the derivative may not correlate perfectly with the underlying reference asset.

Derivatives may also be less tax efficient and subject to changing government regulation that could impact the Company's ability to use certain derivatives or their cost. In addition, changes in government regulation of derivative instruments could affect the character, timing and amount of the Company's taxable income or gains, and may limit or prevent the Company from using certain types of derivative instruments as a part of its investment strategy, which could make the investment strategy more costly to implement, or require the Company to change its investment strategy. This is particularly the case for commodity-linked derivative instruments.

Trading derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in Securities including:

- Futures Risk:** The Company's use of futures contracts involves risks different from, or possibly greater than, the risks associated with investing directly in Securities and other traditional investments, and exposes the Company to the risks associated with Derivative instruments described above. These risks include (i) leverage risk (ii) risk of mispricing or improper valuation; and (iii) the risk that changes in the value of the futures contract may not correlate perfectly with the underlying reference asset. Investments in futures contracts involve leverage, which means a small percentage of assets invested in futures can have a disproportionately large impact on the Company. This risk could cause the Company to lose more than the principal amount invested. In addition, futures contracts may become mispriced or improperly valued relative to the Manager's expectations and may not produce the desired investment results. Additionally, changes in the value of futures contracts may not track or correlate perfectly with the underlying reference asset because of temporary, or

even long-term, supply and demand imbalances. Most U.S. commodity futures exchanges impose daily limits regulating the maximum amount above or below the previous day's settlement price which a futures contract price may fluctuate during a single day. During a single trading day, no trades may be executed at prices beyond the daily limit. Once the price of a particular futures contract has increased or decreased to the limit point, it may be difficult, costly or impossible to liquidate a position. It is also possible that an exchange or a regulator which regulates commodity futures exchanges, may suspend trading in a particular contract, order immediate settlement of a contract, or order that trading to the liquidation of open positions only.

- Unlike equities, which typically entitle the holder to a continuing stake in a corporation, futures contracts normally specify a certain date for settlement in cash based on the reference asset. As the futures contracts approach expiration, they may be replaced by similar contracts that have a later expiration. This process is referred to as "rolling." The actual realisation of a potential roll cost will be dependent upon the difference in price of the near and distant contract. Because the margin requirement for futures contracts is less than the value of the assets underlying the futures contract, futures trading involves a degree of leverage. As a result, a relatively small price movement in a futures contract may result in immediate and substantial loss to the Company, which could significantly adversely affect the Company's performance.
- **Leverage and Volatility Risk:** Derivative contracts ordinarily have leverage inherent in their terms, meaning that the Company can obtain significant investment exposure in return for meeting a relatively small margin or other investment requirement. The low margin deposits normally required in trading derivatives permit a high degree of leverage. Accordingly, a relatively small price movement may result in an immediate and substantial loss to the Company, potentially in excess of the amounts invested or borrowed. The use of leverage may also cause the Company to liquidate portfolio positions when it would not be advantageous to do so in order to satisfy its obligations or to meet collateral segregation requirements. The use of leveraged derivatives can magnify the Company's potential for gain or loss and, therefore, amplify the effects of market volatility on the Company's share price.
- **Liquidity Risk:** It is possible that particular Derivative investments might be difficult to purchase or sell, possibly preventing the Company from executing positions at an advantageous time or price, or possibly requiring the Company to dispose of other investments at unfavourable times or prices in order to satisfy its obligations.
- **Total Return Swap Risk:** The Company's use of total return swaps involves risks different from, or possibly greater than, the risks associated with investing directly in Securities and other traditional investments, and exposes the Company to the risks associated with Derivative instruments described herein. Certain Derivatives risks are heightened with respect to Over-the-counter Derivative ("OTC") instruments, like certain swap agreements, and may be greater during volatile

market conditions. Such risks include the risk of leverage (i.e., the risk that an adverse change in the value of the underlying asset could result in the Company sustaining a loss that is substantially greater than the amount invested in the Derivative or the anticipated value of the underlying asset), counterparty risk (i.e., the risk of a counterparty's unwillingness or inability to perform its obligations, including as a result of bankruptcy), credit risk, and pricing risk (i.e., swaps may be difficult to value). Other heightened risks include the inability to close out a swap position because the trading market becomes illiquid (particularly in the OTC markets), or the availability of counterparties becomes limited for a period of time. In addition, the presence of speculators in a particular market could lead to price distortions. To the extent that the Company is unable to close out a position because of market illiquidity, the Company may not be able to prevent further losses of value in its holdings, and the Company's liquidity may be impaired.

- **Repurchase and reverse repurchase agreements risk:** The Company may enter into repurchase agreements in which it purchases a security (known as the "underlying security") from a securities dealer or bank. In the event of a bankruptcy or other default by the seller of a repurchase agreement, the Company could experience delays in liquidating the underlying security. The Company may also experience losses in the event of a decline in the value of the underlying security while the Company is seeking to enforce its rights under the repurchase agreement. Reverse repurchase agreements involve the sale of securities held by the Company with an agreement to repurchase the securities at an agreed-upon price, date and interest payment, and involve the risk that (i) the other party may fail to return the securities in a timely manner, or at all, and (ii) the market value of assets that are required to be repurchased decline below the purchase price of the asset that has to be sold, resulting in losses to the Company.
- **Forwards Risk:** Forward contracts are a type of derivative contract whereby the Company may agree to buy or sell a certain commodity or a country or region's currency at a specific price on a specific date, usually 30, 60, or 90 days in the future. These contracts are subject to the risk of political and economic factors applicable to such commodity or the countries issuing the underlying currencies and may fall in value due to foreign market downswings or foreign currency value fluctuations. Forward contracts are individually negotiated and privately traded, so they are dependent upon the creditworthiness of the counterparty and subject to counterparty risk. The Company's investment or hedging strategies may not achieve their objective.

Prime Broker Risk

Until the Manager replaces a borrowed Security or Other Eligible Investment, the Company will be required to maintain assets with the lending broker as Collateral. In this way, Short Positions involve credit exposure to the relevant Prime Broker that lends the Securities or Other Eligible Investments.

The Company uses the service of Prime Brokers and must post Collateral with the relevant Prime Broker under a prime brokerage agreement. In the event of insolvency of the relevant Prime Broker, the Company may not be able to recover the entire value.

Changes in the credit quality of the Prime Brokers with respect to derivatives or other transactions supported by another party's credit will affect the value of those instruments. By using derivatives, swaps or other transactions, the Company assumes the risk that its Prime Brokers could experience similar financial hardships. If a Prime Broker becomes bankrupt or otherwise fails to perform its obligations under a derivative contract due to financial difficulties, the Company may experience significant delays in obtaining any recovery under the derivative contract in a bankruptcy or other reorganisation proceeding; if the Company's claim is unsecured, the Company will be treated as a general creditor of such Prime Broker and will not have any claim with respect to the underlying security. The Company may obtain only a limited recovery or may obtain no recovery in such circumstance.

Some or all of a Company's assets may be held in one or more margin accounts with the Prime Brokers. The margin accounts may provide less segregation of customer assets than would be the case with a more conventional custody arrangement. A Prime Broker may also lend, pledge or hypothecate the Company's assets in such accounts as collateral, which may result in a potential loss of such assets. As a result, the Company's assets could be frozen and inaccessible for withdrawal or subsequent trading for an extended period of time if the relevant Prime Broker experiences financial difficulty. In such case, the Company may experience losses due to insufficient assets at the Prime Broker to satisfy the claims of its creditors, and adverse market movements while its positions cannot be traded. In addition, the Prime Broker is unlikely to be able to provide leverage to the Company, which would affect adversely the fund's returns.

Short Selling risk

There are inherent risks associated with Short Selling. Short Selling involves borrowing Securities or Other Eligible Investments which are then sold. If the price of the Securities or Other Eligible Investments falls then the Company can buy those Securities or Other Eligible Investments at a lower price to transfer back to the lender of the Securities or Other Eligible Investments. However, if the price of Securities or Other Eligible Investments rises the Company may be required to sell the Securities or Other Eligible Investments to the lender at a significant loss. Short Selling can be seen as a form of leverage and may magnify the gains and losses achieved in the Portfolio. While Short Selling may be used to manage certain risk exposures in the Portfolio and increase returns, it may also have a significantly increased adverse impact on its returns. Short Selling exposes the Portfolio to the risk that investment flexibility could be restrained by the need to provide collateral to the lender of the Securities or Other Eligible Investments and that positions may have to be liquidated at a loss and not at a time of the Manager's choosing. Section 3.5(c) contains examples of how losses from Short Selling can have a materially adverse effect. **Also, while Short Selling can potentially reduce overall Portfolio risk since it may offset losses on Long Positions, it**

is also possible for Long Positions and Short Positions to both lose money at the same time.

The Manager has discretion to enter into different types of financial instruments (being Other Eligible Investments), and which may include Derivatives. Short Positions may involve short selling of equity securities or futures. The risks of entering into Short Positions that include derivatives may be higher than Short Selling of equity securities.

Hedging risk

The Manager will employ hedging techniques designed to minimise fluctuations in the relative values of the investments within the Portfolio by reducing the risk of adverse movements in currency exchange rates and, potentially, interest rates. While such transactions may reduce certain risks, such transactions themselves may entail certain other risks and can also limit potential gains.

When a derivative is used for hedging, the change in value of the derivative may also not correlate specifically with the risk of the underlying asset being hedged. Derivative prices are highly volatile and may fluctuate substantially during a short period of time. Such prices are influenced by numerous factors that affect the markets, including, but not limited to, changing supply and demand relationships; government programs and policies; national and international political and economic events, changes in interest rates, and inflation and deflation.

Therefore, while the Company may benefit from the use of these hedging techniques, unanticipated changes in currency exchange rates, interest rates or the prices of the Portfolio's investments may result in a poorer overall performance of the Company than if it had not entered into such hedging transactions.

5.5 Significant risks of investing in the Company

The following risks should be carefully evaluated before making an investment in the Company. Consideration must also be given to the highly speculative nature of the Company's investments. The following is not an exhaustive list of the risks of investing in the Company.

Foreign issuer and foreign market risk

The Company can invest in international Securities and Other Eligible Investments, and certain investments in Australian or New Zealand Securities may have exposure to foreign markets. Investments in foreign issuers or markets may be exposed to a higher degree of sovereign, political, economic, market and corporate governance risks than Australian and New Zealand investments.

To the extent the Company invests in foreign assets, the Company could be subject to greater risks because the Company's performance may depend on issues other than the performance of a particular company or Australian or New Zealand market sector. There may also be less government supervision of foreign markets, resulting in non-uniform accounting practices and less publicly available information. The values of foreign investments may be affected by changes in exchange control regulations, application of foreign tax laws (including withholding tax), changes

in governmental administration or economic or monetary policy (in this country or abroad), or changed circumstances in dealings between nations. In addition, foreign brokerage commissions, custody fees and other costs of investing in foreign securities are generally higher than in Australia and New Zealand.

Investments in foreign issuers could be affected by other factors not present in Australia and New Zealand, including expropriation, armed conflict, confiscatory taxation, and potential difficulties in enforcing contractual obligations.

As a result, the Company may be exposed to greater risk and will be more dependent on the Manager's ability to assess such risk than if the Company invested solely in more developed countries.

Through its investment in assets in certain foreign jurisdictions, the Company may become subject to economic and political risks, such as: (a) the renegotiation, cancellation or forced modification of existing contracts; (b) expropriation or nationalisation of property; (c) changes in laws or policies or increasing legal and regulatory requirements, including those relating to tax, royalties, imports, exports, duties, currency or other claims by government entities (including retroactive claims or changes in administration of laws, policies and practices); (d) uncertain political and economic environments, war, terrorism, sabotage and civil disturbances; (e) delays or inability to obtain or maintain necessary government permits or to operate in accordance with such permits or regulatory requirements; and (f) currency fluctuations.

Bribery and Corruption risks

In certain jurisdictions, bribery and corruption are more common than in others. In addition, the mining industry has, historically, been shown to be vulnerable to corrupt or unethical practices. The Company can invest in international Securities and Other Eligible Investments. Investments may have an exposure to countries which have been allocated a low (i.e. less favourable) score on Transparency International's "Corruption Perceptions Index".

The Company adopted a formal Anti-Bribery and Corruption Policy in March 2026 which applies to all its directors, officers, employees, consultants and contractors that work with the Company. The policy seeks to ensure that the Company operates in an ethical and transparent manner in all business dealings and that the Company has a mechanism for staff to alert management should any issues or incidents occur. The Company will continue to review its anti-corruption procedures to ensure that they are sufficiently robust to prevent corruption and to mitigate the risk of the Company committing an offence under applicable bribery legislation.

However, there can be no guarantee that the assets to which the Company is exposed will have appropriate anti-bribery and anti-corruption practices in place and as such the Company, its Directors and employees could be exposed to criticism under anti-bribery or similar legislation which could have a material adverse effect on the Company's financial results. There can be no assurance that bribery or corruption may not directly or indirectly affect or otherwise impair the ability of the Company's investees to operate which may ultimately have an adverse impact on the Company.

Emerging markets, less-developed countries and sovereign risk

The Company may have exposure to emerging markets. Emerging market risk refers to potential adverse political, economic or social developments affecting investment returns from these investments. Emerging markets are generally considered riskier than developed markets due to factors such as lower liquidity and unstable political environments that may lead to greater volatility in returns from such investments.

The Company may invest in assets with exposure to less-developed countries (when compared to Australia and New Zealand) with associated political, economic, legal and social risks. Consideration should be given to the risks associated with operating in such less-developed countries as it has an economy and legal system different from that of some developed countries.

Investment in less-developed countries are generally subject to greater risk than investments in companies operating in more developed countries and carry risks that are not typically associated with investing in more developed countries. These risks include, but are not limited to, greater political risk, greater legal risk around asset ownership and court processes, risk of nationalisation of sectors and industries on adverse terms, risk of changes in tax regime, risk in changes of royalty agreements with the government, risk of bribery and corruption, terrorism, budget deficits, lack of adequate infrastructure necessary to sustain economic growth and changes in the political and economic environment. In addition, international investors' reactions to events occurring in one emerging market, less-developed country or region sometimes appear to demonstrate a 'contagion' effect, in which an entire region or class of investment is disfavoured by such investors. If such an effect occurs, the relevant less-developed country could be adversely affected by negative economic or financial developments in other countries. Investors should also note that developing countries' economies are subject to rapid change and that the information on which the Company may rely on to make its investments may become outdated relatively quickly.

There are also added risks attaching to exploration and mining operations in a less-developed country which are not necessarily present in a developed country which can impact on a range of factors such as sovereign risk, safety, security, costs, ability to operate, country policy, fiscal provisions and laws and can lead to delays or even the suspension of operations.

Uncertainty may exist as to the stability of the regulatory and political environment in less-developed countries, and there is potential for sovereign events to have a material impact on the investment and security environment in the country. There is no guarantee that the governments in such countries will be stable or supportive to such sectors as mining and resources and existing ownership structures.

The Company manages sovereign risk through closely monitoring political developments and events in less-developed countries to which the Company has a material exposure.

Changes, if any, in resources, mining or investment policies or shifts in political attitude impacting the assets in which the Company is invested may adversely affect the Company. In the event that an economic resource is identified by an investee of the Company there can be no assurance that all or any of the relevant approvals and permits necessary to conduct mining operations will be granted by the government and other appropriate regulatory authorities. Mining projects developed in areas where there is a high index of poverty (social or community) carries with it the risk of social unrest and protests where issues arise with community groups, which in extreme cases can lead to violent up-risings against a particular resource company. The risk of terrorism activities generally and the resulting impact upon relevant investments of the Company is also a relevant risk factor.

The Company's investees' operations may also be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, income taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety. Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with varied or other interests. The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the Company's investees' business, financial condition and results of operations and ultimately affect the Company. There are also risks linked to less-developed countries legal systems, such as:

- political difficulties in obtaining effective legal redress in the courts whether in respect of a breach of law or regulation or in an ownership dispute;
- a higher degree of discretion held by various government officials or agencies;
- the lack of political or administrative guidance on implementing applicable rules and regulations, particularly in relation to taxation and property rights;
- inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions; or
- potential relative inexperience of the judiciary and courts in such matters.

The commitment from local business, people, government officials and the judicial system to abide by legal requirements and negotiated agreements may be more uncertain, creating particular concerns with respect to licences, royalty agreements and agreements for business. These may be susceptible to revision or cancellation, and legal redress may be uncertain or delayed. There can be no assurance that the Company's investees (and ultimately the Company) will not be adversely affected by the actions of the government authorities or others in relation to such assets. As such, the effectiveness and enforcement of such arrangements cannot be assured.

Currency risk

Investing in assets denominated in a foreign currency creates an exposure to foreign currency fluctuations, which can change the Value of the Portfolio's investments measured in Australian dollars. For example, if an equity investment is denominated in a foreign currency and that currency depreciates in value against the Australian dollar, the value of that investment may depreciate when translated into Australian dollars and the Portfolio may suffer a loss as a result (notwithstanding that the underlying equity has appreciated in value in its currency of denomination). The Manager will seek to regularly monitor price movements for international Securities and Other Eligible Investments and may perform currency trades to maintain an Australian dollars hedged portfolio. While it is the general intention of the Manager to hedge the portfolio into Australian dollars, the Manager is allowed to leave international Securities and Other Eligible Investments unhedged if the Manager believes this would be in the best interests of the Company. This decision may result in gains or losses in local currency terms.

Counterparty and Collateral risk

The Company uses the services of Prime Brokers to facilitate the lending of Securities and Other Eligible Investments to Short Sell. Until the Manager returns a borrowed Security or Other Eligible Investment, it will be required to maintain assets with the Prime Brokers as Collateral. As such, the Company may be exposed to certain risks in respect of that Collateral.

Market risk

Share markets tend to move in cycles, and individual Shares prices may fluctuate and underperform other asset classes over extended periods of time. The value of the Portfolio may be impacted by factors such as economic conditions, interest rates, regulations, sentiment and geopolitical events as well as environmental, social and technological factors. The Manager will seek to reduce market and economic risks to the extent possible. In addition, as the Company will be listed on the ASX, the Shares will be exposed to market risks. As a result, the Share price may trade at a discount or a premium to its NTA.

Equity risk

There is a risk that Securities will fall in value over short or extended periods of time. Security markets tend to move in cycles, and individual share prices may fluctuate and underperform other asset classes over extended periods of time. Shareholders in the Company are exposed to this risk both through their holdings in Shares in the Company as well as through the Company's Portfolio.

Valuation risk with respect to unlisted investments

Valuation of unlisted investments (including Pre-IPO Securities and derivative positions) may not be accurate where the relevant market for the relevant investment is not liquid. Shareholders in the Company are exposed to this risk through the Company's Portfolio.

Interest rate risk

Interest rate movements may adversely affect the value of the Company through their effect on the price of a Security or Other Eligible Investment and the cost of borrowing.

Outsourcing risk

Investment in Securities and Other Eligible Investments generally involves third parties as custodial and counter parties to contracts. Use of third parties carries risk of default and failure to secure custody which could adversely affect the value of the Company.

The Company will use the services of the Prime Brokers and outsource key operational functions including investment management, custody, execution, administration and valuation to a number of third party service providers. There is a risk that third party service providers may intentionally or unintentionally breach their obligations to the Company or provide services below standards which are expected by the Company, causing loss to the Company.

Liquidity risk

The Company is exposed to liquidity risk in relation to the investments within its Portfolio. If a Security or Other Eligible Investment cannot be bought or sold quickly enough (or at all) to minimise potential losses, the Company may have difficulty satisfying commitments associated with financial instruments. If the Company is unable to buy or sell Securities or Other Eligible Investments, or do so at a desirable price or within a desirable timeframe, it may suffer significant losses.

The Company's Shares are also exposed to liquidity risk. The ability of an investor in the Company to sell their Shares on the ASX will depend on the turnover or liquidity of the Shares at the time of sale. Therefore, investors may not be able to sell their Shares at the time, in the volumes or at the price they desire.

Small cap investment risk

Securities and Other Eligible Investments of smaller companies involve greater risk than those of larger, more established companies. This is because smaller companies may be in earlier stages of development, may be dependent on a small number of products or services, may lack substantial capital reserves and/or do not have proven track records. Small cap companies may be more adversely affected by poor economic or market conditions or as a result of poor corporate governance, and may be traded in low volumes, which may increase volatility and liquidity risks.

Portfolio turnover risk

The Manager may adjust the Portfolio in view of prevailing or anticipated market conditions and the Company's investment objective, and there is no limitation on the length of time Securities and Other Eligible Investments must be held, directly or indirectly, by the Company prior to being sold. Portfolio turnover rate will not be a limiting factor and will vary from year to year. Higher portfolio turnover rates involve correspondingly higher transaction costs, which are borne directly or indirectly by

the Company. In addition, the Company may realise significant short term and long-term capital gains or losses.

Compensation fee structure risk

The Manager may receive compensation based on the Portfolio's performance. Performance Fee arrangements may create an incentive for the Manager to make more speculative or higher risk investments than would be the case in the absence of a fee based on the performance of the Portfolio.

Counterparty risk

The risk of loss resulting from the insolvency or bankruptcy of a counterparty used by the Manager to execute trades.

Regulatory risk

All investments carry the risk that their value may be affected by changes in laws and regulations especially taxation laws. Regulatory risk includes risk associated with variations in the taxation laws of Australia or other jurisdictions in which the Company holds investments.

Changes in policy, technological innovation and consumer or investor preferences could also adversely impact the Company's business strategy, particularly in the event of a transition (which may occur in unpredictable ways) to a lower-carbon economy.

In accordance with the terms of the Investment Management Agreement, the Manager will operate the Portfolio to the extent permitted by its AFSL or such other authorisations that the Manager may rely on from time to time. Any adverse action taken by a regulator (including but not limited to ASIC, ASX or a similar foreign regulatory body) against the Manager or any member of the Investment Team, whether in relation to the Company or otherwise, could have an adverse effect on the Company. Such adverse effect may include reputational damage to the Company and expose the Company's Shares to liquidity risk.

Company risk

The Company is a new entity with no operating history and no proven track record.

Key people risk: The Company has no right to terminate the Investment Management Agreement in the event of a change of control of the Manager or in the event of a material change to the composition of the Investment Team, including if Raphael Lamm or Mark Landau cease their role with the Manager. There is a risk that if key people at the Manager cease to be involved, this impacts on the successful execution of the Investment Strategy going forward, unless adequate replacement personnel could be recruited. The risks associated with key people leaving the Manager are mitigated by the depth of experience across the Investment Team, and the broader management team of the Manager. Raphael Lamm and Mark Landau's commitment to the Company and its Investment Strategy is further evidenced by their intention to invest in Shares, through their associated entities.

Company and Manager relationship risk: Investors should be aware that the Company is managed by the Manager under an Investment Management Agreement that only provides limited termination rights unless for breach in a material respect. As a result, if concerns arise regarding the Manager's performance or alignment with shareholder interests, the Company may have limited ability to terminate or replace the Manager. Additionally, the Company's Board consists of two non-independent Directors who are representatives of the Manager, alongside three independent Directors. This governance structure for the Company may present a risk of conflicts of interest, particularly in situations where decisions regarding the Manager's performance, fees, or continued engagement must be made. Investors should consider that the close relationship between the Company and the Manager could impact the Company's ability to take independent action in the best interests of shareholders, potentially affecting investment returns.

Cyber risk: While the Company's risk management framework and controls seek to minimise the risk, the Company and its service providers are exposed to cyber risks, including the risks of data hacking, ransomware and business disruption.

5.6 Risks associated with investment in Shares

The prices at which Shares will trade on ASX are subject to a number of risks, including:

Market risk

Share markets tend to move in cycles, and individual Shares prices may fluctuate and underperform other asset classes over extended periods of time. The value of Shares listed on the ASX may rise or fall depending on a range of factors beyond the control of the Company. Shareholders in the Company are exposed to this risk both through their holding in Shares as well as through the Company's Portfolio.

Economic risk

Investment returns are influenced by numerous economic factors. These factors include changes in the economic conditions (e.g. changes in interest rates or economic growth), changes to legislative and political environment, as well as changes in investor sentiment.

In addition, exogenous shocks, natural disasters and acts of terrorism and financial market turmoil (such as the global financial crisis) can (and sometimes do) add to equity market volatility as well as impact directly on individual entities. As a result, no guarantee can be given in respect of the future earnings of the Company or the earnings and capital appreciation of the Company's Portfolio or appreciation of the Company's Share price.

Liquidity risk

The Company will be a listed entity; therefore the ability to sell Shares will be a function of the turnover of the Shares at the time of sale. Turnover itself is a function of the size of the Company and also the cumulative investment intentions of all current and possible investors in the Company at any one point in time.

Fluctuations in share price and/or NTA value or dividends paid: The market value of the Portfolio, the Company's NTA backing per Share, its operating profit, dividends paid to Shareholders and the market price of the Company's Shares will fluctuate (rise or fall).

In certain circumstances reductions in the value of the Company, its Shares, profit or dividends may continue for an extended period of time or be permanent.

Investors should carefully consider and understand these characteristics prior to investing and should consider whether these characteristics are suitable for their personal circumstances and objectives and should consider how they can accommodate this within their own investment strategy and investment time horizon.

Discounts to Net Tangible Asset Backing: The Company's Shares may trade at a discount to its NTA per share. There can be no guarantee that Shareholders will be able to buy or sell Shares for a price which they believe fairly reflects the value of their Shares. Shareholders should regard any investment in the Company as a medium-to-long term proposition (more than three years) and to be aware that, as with any equity investment, substantial fluctuations in the value of their investment may occur over that period and beyond.

Whether a listed investment company trades at a discount to its NTA (or in some circumstances, at a premium to its NTA) can be influenced by a number of factors including, but not limited to, falls in domestic or global markets, the performance of its portfolio, its history of dividend payments, its marketing and communication strategy, the overall experience of its investment management team, the historical performance of the Manager and the requirement to pay management fees.

5.7 Other risk factors

Before deciding to subscribe for Shares, Applicants should consider whether Shares are a suitable investment.

There may be tax implications arising from the application for Shares, the receipt of dividends (both franked and unfranked) from the Company, participation in any dividend reinvestment plan of the Company, participation in any on market share buy-back and on the disposal of Shares. Applicants should carefully consider these tax implications and obtain advice from an accountant or other professional tax adviser in relation to the application of tax legislation.

Investors are strongly advised to regard any investment in the Company as a medium-to-long term proposition and to be aware that, as with any equity investment, substantial fluctuations in the value of their investment may occur.

If you are in doubt as to whether you should subscribe for Shares, you should seek advice on the matters contained in this Prospectus from a stockbroker, solicitor, accountant or other professional adviser immediately.

5.8 Time frame for investment

Investors are strongly advised to regard any investment in the Company as a medium-to-long term proposition of over 3 years and to be aware that, as with any equity investment, substantial fluctuations in the value of their investment may occur over that period.

In addition, the above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Securities and Other Eligible Investments. Therefore, there is no guarantee with respect to the payment of dividends, returns of capital or the market value of the Shares.

You should consider that an investment in the Company is highly speculative and consult your professional adviser before deciding whether to apply for the Shares.

06 Financial Position of the Company

6.1 Proceeds of the Issue

The Board intends to use the funds raised from the Offer for investment consistent with the investment objectives and Investment Strategy set out in Section 3.

6.2 Unaudited pro forma statement of financial position

The unaudited pro forma statements of financial position set out below represent the pro forma statements of financial position of the Company adjusted for completion of the Offer. It is intended to be illustrative only and it neither reflects the actual position of the Company as at the date of this Prospectus nor at the conclusion of the Offer.

The pro forma statements of financial position have been prepared in accordance with the accounting policies set out in Section 6.7 below.

L1 Gold Fund Limited Unaudited Pro Forma Statement of Financial Position Assumes completion of the Offer

The unaudited pro forma statements of financial position are presented in summary form only and do not comply with the presentation and disclosure requirements of Australian Accounting Standards.

The information in this Section should also be read in conjunction with the Risk Factors set out in Section 5 and other information contained in this Prospectus.

At incorporation, and prior to the Offer, the Company has one Share on issue held by the Manager at a value of \$2.00.

Unaudited pro forma statement of financial position	Minimum Subscription \$500 million (\$)	Subscription \$750 million (\$)	Maximum Subscription \$1,000 million (\$)
Cash	Nil	185,815,324	435,815,324
Financial assets ²⁴	500,000,002	564,184,678	564,184,678
Total Assets	500,000,002	750,000,002	1,000,000,002
Total Liabilities	Nil	Nil	Nil
Net Assets	500,000,002	750,000,002	1,000,000,002
Equity			
Contributed Equity – prior to Offer	2	2	2
Contributed Equity – Offer	500,000,000	750,000,000	1,000,000,000
Total Equity	500,000,002	750,000,002	1,000,000,002
NAV Backing Per Share	2	2	2

6.3 Capital structure

The anticipated capital structure of the Company on completion of the issue is set out below:

	Minimum Subscription \$500 million (\$)	Subscription \$750 million (\$)	Maximum Subscription \$1,000 million (\$)
Shares on Issue	250,000,001	375,000,001	500,000,001

6.4 Cash

A reconciliation of the pro forma statements of financial position for cash is as below:

	Minimum Subscription \$500 million (\$)	Subscription \$750 million (\$)	Maximum Subscription \$1,000 million (\$)
Initial Subscriber Share	2	2	2
Proceeds of Offer	500,000,000	750,000,000	1,000,000,000
Estimated net cash position	500,000,002	750,000,002	1,000,000,002

24. 'Financial assets' refers to the portfolio of the Wholesale L1 Capital Gold Fund to be acquired by the Company. See Section 3.4 for more information.

6.5 Assumptions

These unaudited pro forma statements of financial position and the information in Sections 6.2 to 6.3 have been prepared on the basis of the following assumptions:

- a) Application of the proposed accounting policies and notes to the accounts set out in Section 6.7.
- b) In the unaudited pro forma statement of financial position entitled "Minimum Subscription \$500,000,000", the reference is to issuing 250,000,000 Shares to Applicants under this Prospectus.
- c) In the unaudited pro forma statement of financial position entitled "Subscription \$750,000,000", the reference is to issuing 375,000,000 Shares to Applicants under this Prospectus.
- d) In the unaudited pro forma statement of financial position entitled "Maximum Subscription \$1,000,000,000", the reference is to issuing 500,000,000 Shares to Applicants under this Prospectus.
- e) Offer Costs will be paid by the Manager (refer to Section 6.6).
- f) The value of the Financial Assets is based on an approximation of the assets of the Wholesale L1 Capital Gold Fund as at 28 February 2026. The actual valuation will be as at 17 April 2026. Accordingly, the valuation may change between the approximation as at 28 February 2026 and the valuation as at 17 April 2026.
- g) Funds raised under this Offer will be used to acquire the portfolio of the Wholesale L1 Capital Gold Fund at the time of settlement of Shares under this Offer. Any additional funds raised in excess of the value of the portfolio of the Wholesale L1 Capital Gold Fund acquired are intended to be applied to acquire additional investments on market over a short deployment period following the issue of Shares. See Section 3.4 for more information.

6.6 Offer Costs

The Manager will pay the Offer Costs including all establishment costs, legal and investigating accountant fees, printing and initial ASX listing fees.

The Offer Costs have been estimated at \$21,017,945 assuming the Minimum Subscription is achieved and \$34,764,351 at the Maximum Subscription.

6.7 Proposed material accounting policies and notes to accounts

A summary of material accounting policies that have been adopted in the preparation of unaudited pro forma statements of financial position set out in Section 6.2 or that will be adopted and applied in preparation of the financial statements of the Company for the period ended 30 June 2026 and subsequent periods is set out as follows:

a) Basis of preparation

The pro forma statements of financial position have been prepared in accordance with Australian Accounting Standards and Interpretations, issued by the AASB and the Corporations Act, as appropriate for for-profit oriented entities (as modified for inclusion in the Prospectus). Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board. Material accounting policies adopted in the preparation of these financial statements are presented below. They have been consistently applied unless otherwise stated. The financial information presented in the Prospectus is presented in an abbreviated form and does not contain all of the disclosures that are usually provided in an annual report prepared in accordance with the Corporations Act. The pro forma statements of financial position have been prepared on the basis of assumptions outlined in Section 6.5. The pro forma statements of financial position have been prepared on an accrual basis and are based on historical costs.

b) Investments

i) Classification

The category of financial assets and financial liabilities comprises:

Financial instruments designated at fair value through profit or loss

These include financial assets that may be sold and their fair value changes are recorded in profit or loss.

Financial instruments designated at fair value through other comprehensive income (long-term equity investments)

Long term equity investments comprise holdings in marketable equity securities which are intended to be held for the long term and their fair value changes are recorded in other comprehensive income.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the reporting period, which are classified as non-current assets. Loans and receivables are included in trade and other receivables within the Statement of Financial Position.

ii) Recognition/Derecognition

Financial assets and liabilities at fair value through profit or loss and financial instruments designated at fair value through other comprehensive income are recognised initially on the trade date at which the Company becomes party to the contractual provisions of the instrument. Other financial assets and liabilities

are recognised on the date they originated. The Company derecognises a financial asset when the contractual rights to the cash flows from the financial assets expire or it transfers the financial asset and the transfer qualifies for derecognition.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

iii) Valuation

All investments are classified and measured as being at fair value. Shares that are listed or traded on an exchange are fair valued using last sale prices, as at the close of business on the day the shares are being valued. If a quoted market price is not available on a recognised security exchange, the fair value of the instruments is estimated using valuation techniques, which include the use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation techniques that provide a reliable estimate of prices obtained in actual market transactions.

c) Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable. The Company may incur withholding tax imposed by certain countries on investment income. Such income will be recorded net of withholding tax in profit or loss.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted for each jurisdiction. Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amounts of recognised and unrecognised deferred tax assets are reviewed each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset. Deferred tax assets and deferred tax liabilities can be presented as a net balance in the statement of financial position when:

- the Company has a legally enforceable right to offset its current tax assets and current tax liabilities; and
- the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

d) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), unless GST incurred is not recoverable from the Australian Taxation Office (ATO). In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the Statement of Financial Position.

e) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

f) Share capital

Ordinary shares will be classified as equity. Costs directly attributable to the issue of ordinary shares will be recognised as a deduction from equity, net of any tax effects.



**Pitcher Partners Sydney
Corporate Finance Pty Ltd**
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23 March 2026

The Directors
L1 Gold Fund Limited
Level 10
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Melbourne
VIC 3000

Private and Confidential

Dear Directors,

Part 1: Independent Limited Assurance Report on L1 Gold Fund Limited Unaudited Pro Forma Financial Information

7.1 Introduction

The Directors of L1 Gold Fund Limited (the "*Company*") have engaged Pitcher Partners Sydney Corporate Finance Pty Ltd ("*Pitcher Partners*") to report on the unaudited pro forma financial information of the Company as at 28 February 2026.

We have prepared this Independent Limited Assurance Report ("*Report*") to be included in the Prospectus dated on or about 23 March 2026 and relating to the Offer of up to approximately 500,000,000 fully paid ordinary shares at an offer price of \$2.00 per share to raise up to approximately \$1,000,000,000.

The Minimum Subscription is 250,000,000 fully paid ordinary shares to raise a minimum of \$500,000,000. The Offer is not underwritten.

Under the Offer, there will be no options attached to the shares.

The nature of this Report is such that it can only be issued by an entity which holds an Australian Financial Services Licence ("*AFSL*") under the Corporations Act. Pitcher Partners holds the appropriate AFSL authority under the Corporations Act. Refer to our Financial Services Guide included as Part 2 of this Report.

7.2 Background

The Company was incorporated on 13 February 2026 specifically for the purpose of the Offer and has not undertaken any business activity to date.

7.3 Scope

This Report deals with the unaudited pro forma financial information included in section 6 ("*Financial Information*"). The Financial Information includes the unaudited pro forma Statements of Financial Position of the Company as at 28 February 2026, at section 6.2 and related notes as set out in sections 6.5 to 6.7.

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The unaudited pro forma Statements of Financial Position in section 6.2 have been prepared to illustrate the financial position of the Company on completion of the Offer and have been prepared on the basis of the recognition and measurement principles contained in Australian Accounting Standards and the events to which the pro forma assumptions relate to, as described in section 6.5, as if those events had occurred as at 28 February 2026. Due to its nature, the unaudited pro forma Statements of Financial Position does not represent the Company's actual or prospective financial position.

The unaudited pro forma Statements of Financial Position are presented in an abbreviated form insofar as it does not include all the presentation and disclosures required by Australian Accounting Standards applicable to general purpose financial reports.

Pitcher Partners disclaims any responsibility for any reliance on this Report or the Financial Information to which it relates for any purpose other than that for which it was prepared. This Report should be read in conjunction with the full Prospectus and has been prepared for inclusion in the Prospectus.

7.4 Director's Responsibilities

The Directors are responsible for the preparation and presentation of the Financial Information including the selection and determination of pro forma assumptions, accounting policies and the notes included in the Financial Information.

This includes responsibility for such internal controls as the Directors determine are necessary to enable the preparation of the Financial Information that is free from material misstatement, whether due to fraud or error.

7.5 Our Responsibilities

Our responsibility is to express a limited assurance conclusion on the Financial Information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement *ASAE 3450 Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

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

Accordingly, we do not express an audit opinion on the Financial Information of the Company.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any Financial Information used as a source of the Financial Information.

7.6 Conclusion

Based on our review, which is not an audit, nothing has come to our attention which causes us to believe that the Financial Information is not presented fairly, in all material respects, on the basis of the assumptions described in section 6.5 of the Prospectus and in accordance with the recognition and measurement principles described under Australian Accounting Standards, other mandatory professional reporting requirements in Australia and the accounting policies adopted by the Company as described in section 6.7.

Pitcher Partners Sydney Corporate Finance Pty Ltd

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7.7 Restriction on use

Without modifying our conclusion, we draw attention to section 6 of the Prospectus, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

Pitcher Partners has consented to the inclusion of this Report in the Prospectus in the form and context in which it is included. At the date of this Report, this consent has not been withdrawn.

7.8 Legal proceedings

The Company is a newly incorporated company which has not conducted any business to date.

The Company is not and has not been, since its incorporation to the date of this Prospectus, involved in any legal or arbitration proceedings that have had a significant effect on the financial position of the Company.

As far as the Directors are aware, no such proceedings are threatened against the Company.

7.9 Subsequent events

Apart from the matters dealt with in this Report, and having regard to the scope of our Report, to the best of our knowledge and belief no other material transactions or events outside of the ordinary business of the Company have come to our attention, that would require comment on, or adjustment to the information referred to in our Report, or that would cause such information to be misleading or deceptive.

7.10 Source of information

Pitcher Partners has made enquiries of the Directors, the Manager and other parties as considered necessary during our analysis of the financial information of the Company. We have also referred to the Prospectus and material documents which relate to the proposed operations of the Company.

We have no reason to believe the information supplied is not reliable.

7.11 Liability

Pitcher Partners has given and, before lodgement of the Prospectus with ASIC, has not withdrawn its written consent to be named as the Investigating Accountant for the Company in the form and context in which it is so named. Pitcher Partners has also consented to, in the form and context in which it is included, being named in the Corporate Directory and elsewhere in this Prospectus as the Investigating Accountant for the Company and to the inclusion of this Report in the Prospectus in the form and context in which it is included. At the date of this Report, this consent has not been withdrawn.

The liability of Pitcher Partners is limited to the inclusion of this Report in the Prospectus. Pitcher Partners has not authorised the issue of the Prospectus. Accordingly, Pitcher Partners makes no representation regarding, and takes no responsibility for, any other statements or material in or omissions from, the Prospectus.

7.12 Independence or Disclosure of Interest

Pitcher Partners has no financial or other interest that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion on the matters that are subject of this Report for which normal professional fees will be received.

Neither Pitcher Partners Sydney Corporate Finance Pty Ltd, any Director thereof, nor any individual involved in the preparation of the Report have any financial interest in the outcome of this Offer, other than a fee payable to Pitcher Partners in connection with the preparation of our Report for which normal professional fees will be received.

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Financial Services Guide

We have included our Financial Services Guide as Part 2 of this Report. The Financial Services Guide is designed to assist retail investors in their use of any general financial product advice in our Report.

Yours sincerely

Pitcher Partners Sydney Corporate Finance Pty Ltd

A handwritten signature in black ink that reads "R. King". The signature is written in a cursive style with a long, sweeping underline.

Richard King

Director

Pitcher Partners Sydney Corporate Finance Pty Ltd

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PART 2: FINANCIAL SERVICES GUIDE

This Financial Services Guide was prepared on 23 March 2026.

What is a Financial Services Guide?

This Financial Services Guide ("FSG") helps you understand and decide if you wish to use the financial services we are able to offer you.

Pitcher Partners Sydney Corporate Finance Pty Ltd ("the Licensee") and its employees (including any employees of a related body corporate) are collectively referred to as "us, we, our" throughout this FSG.

This FSG sets out the services we provide. It tells you:

- who we are and how we can be contacted;
- what services and products we are authorised to provide to you;
- how we (and any other relevant parties) are paid; and
- how we deal with complaints.

This FSG forms a separate and clearly identifiable part of an Investigating Accountant's Report ("Report") which has been prepared by the Licensee for inclusion in the Prospectus.

Please retain this FSG for your reference.

1. Who will be providing the financial services to you?

The Licensee is the authorising licensee for the financial services provided to you, and is responsible for those services and is the providing entity.

The Licensee authorises, and is also responsible for, the content and distribution of this FSG.

The Licensee's contact details are as follows:

Licensee name:	Pitcher Partners Sydney Corporate Finance Pty Ltd
AFSL number:	516413
Address:	Level 16, Tower 2 Darling Park, 201 Sussex Street, Sydney NSW 2000
Website:	https://www.pitcher.com.au/
Phone:	+61 2 9221 2099
Email:	sydneypartners@pitcher.com.au

2. What services and products are we authorised to provide?

The Licensee is authorised to provide the following financial services to both wholesale and retail clients:

- Provide financial product advice for the following classes of financial products:
 - (i) deposit and payment products including:
 - (a) basic deposit products;
 - (b) deposit products other than basic deposit products; and
 - (c) non-cash payment products;
 - (ii) debentures, stocks or bonds issued or proposed to be issued by a government;

(iii) interests in managed investment schemes excluding investor directed portfolio services; and

(iv) securities; and

- Deal in a financial product by:

(i) arranging for another person to issue, acquire, vary or dispose of a financial product in respect of the following classes of financial products:

- (a) interests in managed investment schemes excluding investor directed portfolio services; and
- (b) securities; and

(ii) applying for, acquiring, varying or disposing of a financial product on behalf of another person in respect of the following classes of products:

- (a) deposit and payment products including:
 - (1) basic deposit products;
 - (2) deposit products other than basic deposit products; and
 - (3) non-cash payment products;
- (b) debentures, stocks or bonds issued or proposed to be issued by a government;
- (c) interests in managed investment schemes excluding investor directed portfolio services; and
- (d) securities.

3. General Financial Product Advice

The Licensee has been engaged to prepare the Report, which includes general financial product advice and which is to be included in the Prospectus in relation to the proposed initial public offering ("Offer") of fully paid ordinary shares in L1 Gold Fund Limited ("the Company") and the associated listing of the Company on the Australian Securities Exchange ("ASX").

Accordingly, the Licensee acts for the Company when we provide financial services to you.

Our Report includes general advice. General advice is where we may express an opinion or recommendation influencing you in making a decision in relation to a financial product, but where we have not considered your personal objectives, financial situation or needs. Accordingly, such general advice may not be appropriate to your needs, financial situation or objectives, and you should consider your circumstances before making a decision about whether the financial products are right for you. You may wish to obtain personal financial product advice from the holder of an Australian Financial Services Licence to assist you in making this assessment.

4. Remuneration

The Licensee charges fees for preparing reports. The fees we charge for preparing reports are usually determined on an hourly basis, however they may be a fixed amount or derived using another basis. We may also seek reimbursement of any out-of-pocket expenses incurred in preparing the report. The fee for this Report is \$40,000 (excluding GST).

Fee arrangements are agreed and confirmed in a letter of engagement with the party or parties who engage us.

Neither the Licensee, nor its directors, officers or representatives, nor any related bodies corporate and their directors, officers and representatives, receives any other

fees, commissions or other benefits in connection with preparing and providing the Report.

The Licensee's directors and employees receive a salary and, while eligible for annual salary increases and bonuses based on overall performance, they do not receive any commissions or other benefits arising directly in connection with preparing and providing this Report. We do not pay commissions or provide any other benefits to any parties or person for referring clients to us in connection with the reports that we are authorised to provide.

The Licensee's shareholders (including any shareholders of a related body corporate) will also receive a benefit based on the Licensee's ongoing company performance.

You may request more details about the way these people or entities are remunerated within a reasonable time after receiving this document.

5. Associations and Relationships

The Licensee and its related body corporates may at any time provide professional services, including audit, accounting and taxation services to companies including financial product issuers in the ordinary course of their businesses.

Neither the Licensee, any related entities, any Director thereof, nor any individual involved in the preparation of the Report hold substantial interests in, or are substantial creditors of, the Company, or have any material financial interest in the Offer, other than a fee in connection with the preparation of the Report for which professional fees in the amount referred to above will be received.

6. Complaints Resolution

The Licensee is only responsible for the Report and this FSG. Complaints or questions about the Prospectus should not be directed to the Licensee which is not responsible for that document.

If you have a complaint about the Report or this FSG you can contact the Licensee's Complaints Officer on (02) 9221 2099 or send a written complaint to GPO Box 1615, Sydney NSW 2001 or sydneypartners@pitcher.com.au. We will try to resolve your complaint quickly, fairly and within prescribed timeframes.

If the complaint cannot be resolved to your satisfaction within 30 days, you have the right to refer the matter to the Australian Financial Complaints Authority (AFCA) at GPO Box 3 Melbourne VIC 3001, email at info@afca.org.au or call on 1800 931 678 (free call). AFCA provides fair and independent financial services complaint resolution that is free to consumers.

7. Compensation arrangements

We have arrangements in place to maintain adequate professional indemnity insurance as required by s912B of the Corporations Act. The insurance provides cover for claims made against us and our representatives, including claims in relation to the conduct of representatives who no longer work for us but who did so at the time of the relevant conduct.

08 Directors of L1 Gold Fund Limited

8.1 Introduction

The Company believes that the Manager has the skill, depth of knowledge and history of achieving results through the Investment Strategy to manage this Portfolio.

The Manager will be overseen by the Board of Directors who have a broad range of experience in investment management combined with financial and commercial expertise.

The following table provides information regarding the Directors, including their positions:

Director	Position	Independence
Andrew Larke	Chairman	Independent
David Gray	Director	Independent
Douglas Farrell	Director	Independent
Julian Russell	Director	Non Independent
Jane Stewart	Director	Non Independent

8.2 Background of the Directors

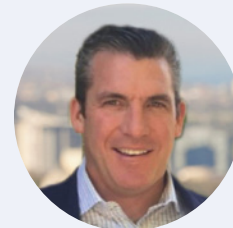


Andrew Larke – Chairman

Andrew has over 20 years' experience in mergers, acquisitions, capital markets and senior executive leadership positions.

He is the Chair of L1 Long Short Fund Limited and a Non-Executive Director of Diversified United Investment Limited and Nippon Paint Holdings Co Limited.

Andrew was formerly Managing Director and CEO of IXOM (a leading Australian chemicals business). Prior to that he was Global Head of Strategy, Planning and Mergers & Acquisitions at Orica Limited, where he was a member of the Group Executive for 9 years. Prior to this he held senior corporate strategy, business and legal roles at North Ltd and he began his career as a corporate lawyer at Blake Dawson Waldron (now Ashurst).



David Gray – Independent Director

David Gray was appointed Independent Non-Executive Director on 26 February 2026. He is a Non-Executive Director of L1 Global Long Short Fund Limited, CEO of Insight Capital Advisors and active equity investor, with over 30 years' experience across investment banking, corporate advisory, global capital markets and funds management.

Previously, he held senior leadership roles at J.P. Morgan, Deutsche Bank and UBS, including Managing Director & Head of Equity Capital Markets. He has led more than 300 advisory and capital raising transactions, raising over A\$200 billion. Mr Gray holds a Bachelor of Business and is a Graduate of the Australian Institute of Company Directors (GAICD).



Douglas Farrell – Independent Director

Douglas Farrell was appointed Independent Non-Executive Director on 26 February 2026. He is a Non-Executive Director of L1 Global Long Short Fund Limited, Managing Partner of Quintet Partners, a private investment firm focused on private equity and real estate. He holds several board roles, including Ashley & Martin, Talent International and Derwent Search, and is Chair of the Australian World Orchestra.

Previously, Douglas was Head of M&A and Real Estate Investment Banking at Citigroup Australia & New Zealand, and held senior roles at Nomura, Lehman Brothers and Deutsche Bank. With over 25 years' experience, he has advised on more than US\$100 billion of transactions for clients including Westfield, Melco and Warburg Pincus. He is a Chartered Accountant and holds a Bachelor of Commerce (Accounting) and a Bachelor of Applied Finance from Macquarie University.



Julian Russell – Non Independent Director

Julian Russell is Chief Executive Officer and Managing Director of the L1 Group.

Julian has 25 years' experience in financial services, spanning investment banking and the broader finance sector. Before joining L1 Group, he was CEO of ASX-listed Eclipx Group (now FleetPartners, ASX:FPR), where he led a successful turnaround that delivered substantial EPS and share price growth during his tenure.

Prior to Eclipx, Julian was Co-Head of Financial Institutions at UBS Investment Bank in Australia, advising clients across asset management, wealth management, banking, insurance and non-bank financials on M&A and capital markets transactions. Earlier in his career, he worked with Merrill Lynch in EMEA.

Julian holds a Bachelor of Commerce and a Master of Business from University College Dublin and is a Fellow Member of the Association of Chartered Certified Accountants (U.K.).



Jane Stewart – Non Independent Director

Jane Stewart is L1 Capital's Head of Legal and Compliance. She is responsible for legal, compliance, governance and risk management at L1 Capital. Jane Stewart is a director of L1 Group Limited (ASX:L1G).

She has worked in funds management law, regulation and compliance since 2008. Prior to joining L1 Capital, Jane worked as Head of Compliance at Invesco Australia and before that at PwC and Colchester Global Investors in London.

Jane holds a Bachelor of Laws, a Bachelor of Arts and a Diploma in Modern Languages (French) from the University of Melbourne and a Graduate Diploma of Corporate Governance from the Governance Institute of Australia. Jane is a Graduate of the Australian Institute of Company Directors.

8.3 Independent Directors

Andrew Larke, David Gray and Douglas Farrell being Independent Directors, are free from any business or other relationship that could materially interfere with, or reasonably be perceived to materially interfere with, the independent exercise of the person's judgement.

8.4 Director disclosures

No Director has been the subject of any disciplinary action, criminal conviction, personal bankruptcy or disqualification in Australia or elsewhere in the last 10 years which is relevant or material to the performance of their duties as a Director.

No Director has been an officer of a company that has entered into any form of external administration as a result of insolvency during the time that they were an officer or within a 12 month period after they ceased to be an officer.

8.5 The role of the Directors

The Directors will ensure the Company has Corporate Governance procedures and that those procedures are followed. In addition, the Board will be responsible for reviewing the Manager's performance and ensuring compliance with the Investment Management Agreement terms. The members of the Board may implement capital management strategies (in line with the policy set out in Section 3.8) from time to time.

It is expected that Board meetings will be held at least quarterly and more frequently as required. The Directors commitment of time to these activities will depend on a number of factors including the size of the Portfolio, the spread of investments in the Portfolio and the state of investment of the Portfolio.

The Company has outsourced its investment management function to L1 Capital Pty Ltd and it has outsourced its Share Registry function to MUFG Corporate Markets (AU) Limited.

The Company will outsource its valuation and administration functions to Apex Fund Services Pty Ltd. These services will be provided on commercial terms. The Board will supervise compliance with this agreement.

Each Director has confirmed that, notwithstanding his other commitments, he will be available to spend the required amount of time on the Company's affairs including attending Board meetings of the Company.

8.6 Participation by Directors

The Directors, and entities associated with them, are permitted to participate in the Offer. At completion of the Offer the Directors are expected to have a Relevant Interest in the following Shares:

- a) Andrew Larke – 150,000 Shares;
- b) David Gray – 75,000 Shares;
- c) Douglas Farrell – 375,000 Shares;
- d) Julian Russell – 100,000 Shares; and
- e) Jane Stewart – 10,000 Shares. This is exclusive of an indirect interest in a parcel of Shares held via a remuneration trust.

8.7 No other interests

Except as set out in this Prospectus, there are no interests that exist at the date of this Prospectus and there were no interests that existed within two years before the date of this Prospectus that are, or were respectively, interests of a Director, a proposed Director of the Company or a promoter of the Company or in any property proposed to be acquired by the Company in connection with its formation or promotion or the Offer.

Further, there have been no amounts paid or agreed to be paid to a Director in cash or Securities or otherwise by any persons either to induce him to become or to qualify him as a Director or otherwise, for services rendered by him in connection with the promotion or formation of the Company.

8.8 Directors' remuneration

The independent (non-executive) Directors are entitled to receive Directors' fees of up to a maximum of \$2,000,000 per annum to be shared among the Directors.

Additional remuneration may be paid in accordance with the Company's Constitution. The following are the (annualised) Directors' remuneration paid and payable for the year ending 30 June 2026:

Director	Director's Fee
Andrew Larke	\$220,000
David Gray	\$110,000
Douglas Farrell	\$110,000
Julian Russell	nil
Jane Stewart	nil

For the year ending 30 June 2026, non-executive Directors will be paid a pro rata amount calculated by reference to the date that each Director is appointed.

The remuneration for Directors will be reviewed by the Board on a periodic basis as the Company develops its business and, subject to the ASX Listing Rules, may be increased.

Julian Russell and Jane Stewart do not receive a director fee, but are employed by and remunerated by the L1 Group.

Andrew Larke will also receive a one-off payment of \$300,000 (which will be payable by the Manager) 30 days after the date on which the Shares are quoted on ASX.

8.9 Indemnity for Directors

The Company has agreed to provide an indemnity to the Directors in limited circumstances. See Section 9.4 for details.

8.10 Corporate governance policies

The Board has the responsibility of ensuring the Company is properly managed so as to protect and enhance Shareholders' interests in a manner that is consistent with the Company's responsibility to meet its obligations to all parties with which it interacts. To this end, the Board has adopted what it believes to be appropriate corporate governance policies and practices having regard to its size and the nature of activities.

The Company will establish an Audit and Risk Committee comprising its three non-executive directors. The Audit and Risk Committee serves to provide oversight, protect and enhance the interests of all Shareholders as a whole.

The Board endorses the Corporate Governance Principles and Recommendations (ASX Recommendations) published by the ASX Corporate Governance Council and has adopted corporate governance charters and policies reflecting those ASX Recommendations (to the extent that such principles and recommendations are applicable to an entity of the size and structure of the Company). These will be available on the Company's website, at www.L1Gold.com.au.

The Board will review the corporate governance policies and structures that the Company has in place on an ongoing basis to ensure that these are appropriate for the size of the Company and nature of its activities, and that these policies and structures continue to meet the corporate governance standards to which the Board is committed.

8.11 Related party disclosures and conflict management

Each Director has entered into a director protection deed with the Company pursuant to which the Company has agreed to, amongst other things, indemnify (to the extent permitted by law) each Director in respect of certain liabilities incurred in their capacity as Directors. These deeds contain standard commercial terms and are consistent with market practice (see Section 9.4).

Directors or entities related to them, or L1 Group Limited, may apply for Shares under this Offer. Mr Raphael Lamm and Mr Mark Landau have each agreed to invest \$50 million (total \$100 million) into the Company under the Offer.

As employees of the Manager or its related parties, the non-Independent Directors, Julian Russell and Jane Stewart, will benefit from the entry by the Manager into the Investment Management Agreement through the payment of fees under the Investment Management Agreement. Details of the financial benefit payable under the Investment Management Agreement are included in Section 9.1. In light of this benefit, the Company has agreed that the non-Independent Directors will not receive Directors' fees from the Company.

Other than as set out above or elsewhere in this Prospectus, there are no existing agreements or arrangements and there are no currently proposed transactions in which the Company was, or is to be, a participant, and in which any related party had or will have a direct or indirect material interest.

The Manager is not prohibited from (on behalf of the Company) acquiring assets from, or disposing assets to, a related party, subject to compliance with the law and the Listing Rules. If this occurs, this can create a conflict of interest. The Company and Manager have policies and procedures in place to effectively manage any potential conflicts of interest and ensure investors are treated fairly and their best interests maintained at all times. These include:

- Board approval: the approval of the Board (which has a majority of independent Directors) is required in relation to any related party transaction.
- Allocation procedures: L1 Group has established allocation procedures in the event an opportunity is considered suitable for multiple funds, subject to (i) available capital, (ii) portfolio concentration considerations and (iii) risk management considerations.
- Third-party valuation: the Manager will engage the Fund Administrator, being an independent third-party, for validation of values for investments and helping ensure any transactions are based on arm's length terms.

09 Material contracts

The Directors consider that the material contracts described below and elsewhere in this Prospectus are those which an investor would reasonably regard as material and which investors and their professional advisors would reasonably expect to find described in this Prospectus for the purpose of making an informed assessment of the Offer. This Section contains a summary of the material contracts and their substantive terms.

9.1 Investment Management Agreement

The Company has entered into the Investment Management Agreement with the Manager on 6 March 2026 with respect to the investment management services to be provided to the Company's Portfolio. Set out below is a summary of the material terms of the Investment Management Agreement.

Services

The Manager must manage and supervise the Portfolio and all investments within the Portfolio. The Manager must also provide or procure the provision of administrative support services reasonably required by the Company to conduct its business. These services include:

- a) maintenance of the corporate and statutory records of the Company;
- b) liaising with the ASX with respect to compliance with the ASX Listing Rules and preparation of ASX announcements;
- c) liaising with ASIC with respect to compliance with the Corporations Act;
- d) liaising with the share registrar of the Company; and
- e) the provision of information and maintenance of books and records necessary for the maintenance of financial accounts of the Company to be completed.

Permitted investments

The Manager is permitted to undertake investments on behalf of the Company without Board approval. However, if the proposed investment is not in accordance with the approved Investment Strategy, approval from the Company for the investment is required. The Company may approve changes to the investment strategy from time to time.

To the extent the Manager does not have the requisite authorisations required to provide advice or deal in certain investments, the Manager may engage external advisors with the appropriate AFSL authorisations.

Powers of the Manager

Subject to the Corporations Act, the ASX Listing Rules and Investment Strategy agreed with the Company from time-to-time, the Manager, on behalf of the Company, must invest money constituted in or available to the Portfolio, retain investments, and realise or dispose of investments.

The Board may direct the Manager to liquidate some or all of the Portfolio to meet the Company's operating costs and dividend payments.

Subject to the Corporations Act, the ASX Listing Rules and Investment Strategy agreed with the Company from time-to-time, the Manager must manage and supervise the Portfolio and to do all things considered necessary or desirable in relation to the Portfolio, including:

- a) the investigation of, negotiation for, acquisition of or disposal of, every investment and any proposed investment and the provision of its services to the Company;
- b) on behalf of the Company, to sell, realise or deal with all or any of the investments or to vary, convert, exchange or add other investments in lieu of those investments;
- c) if any Portfolio investments are redeemed or the capital paid on it is wholly or partly repaid by the entity by which that investment was issued or created, either:
 - i) convert the investment into some other investment or investments; or
 - ii) accept repayment of the capital paid or advanced on the investment and any other monies payable in connection with that redemption or repayment and reinvest all or any of the monies payable by reason of such redemption or repayment;
- d) to exercise any and all rights attached to the Portfolio including the right to convene, attend and vote at any meetings conferred on the holder of any investment that forms part of the Portfolio and to appoint directors to the boards of investee companies;
- e) retain or sell any shares, debentures or other property received by the Company by way of bonus, or in lieu of or in satisfaction (in whole or in part) of a dividend in respect of any investments or from the amalgamation or reconstruction of any company; and
- f) if offered rights to subscribe for new Securities or Other Eligible Investments in an Investment, to either sell the whole of those rights, sell some of those rights and use the proceeds or part of the proceeds to subscribe for the new Securities or Other Eligible Investments covered by the remainder of the rights offered, or to raise out of the Portfolio such sum as is required to subscribe for those new Securities or Other Eligible Investments.

Valuations

The Company must calculate or arrange for calculation of the value of the Portfolio at least weekly or at such more frequent times as may be agreed between the Manager and the Company. The Manager must provide reasonable assistance to the Company to determine such calculation.

Delegation

Subject to applicable law, the Manager may, with the prior consent of the Company (not to be unreasonably withheld), appoint or employ any person, including any related body corporate of the Manager, to be sub-contractor for the Manager to perform any or all of the duties and obligations imposed on the Manager by the Investment Management Agreement.

Non-exclusivity and conflict management

The Manager may from time to time perform investment and management services for itself and other persons similar to the services performed for the Company under the Investment Management Agreement, provided the Manager does not prejudice or otherwise derogate its responsibilities specified in the Investment Management Agreement.

Confidentiality

To protect the confidentiality of information related to the Company, the Manager has certain confidentiality-related obligations in the Investment Management Agreement. These obligations are consistent with market practice. These obligations include requiring the Manager to:

- a) maintain the confidential nature of confidential information;
- b) not use confidential information to the Manager's own or another's advantage, or to the competitive disadvantage of the Company; and
- c) take all reasonable, proper and effective precautions to maintain the confidential nature of confidential information.

Related party protocols

The Manager is not prohibited under the Investment Management Agreement from acquiring assets from, or disposing assets to, a related party.

If the Manager does ever propose that the Company acquire assets from or dispose of assets to a related party of the Manager, the Company must seek approval to the extent required by the Corporations Act or the ASX Listing Rules.

Amendment

The Investment Management Agreement may only be altered in writing by the agreement of the Company and the Manager. For so long as the Company is an 'Investment Entity' (as defined in the ASX Listing Rules) and to the extent required under the ASX Listing Rules, the Company and the Manager have agreed that they will only make material changes to the Investment Management Agreement if the Company has obtained shareholder approval (by ordinary resolution) for these material changes.

Change of control provisions

The Manager has no right to terminate the Investment Management Agreement in the event of a change of control of the Company.

Similarly, the Company has no right to terminate the Investment Management Agreement in the event of a change of control of the Manager.

The Investment Management Agreement does not contain any pre-emptive rights over the Portfolio which are exercisable by either the Company, the Manager or a related entity of the Manager in the event of a change of control of either the Company or the Manager.

Company indemnity

The Company must indemnify the Manager against any losses or liabilities reasonably incurred by the Manager arising out of, or in connection with, and any costs, charges and expenses (including legal expenses) incurred in connection with the Manager or any of its officers, employees or agents acting under the Investment Management Agreement or on account of any bona fide investment decision made by the Manager or its officers or agents except insofar as any loss, liability, cost, charge or expense is caused by the negligence, default, fraud or dishonesty of the Manager or its officers or employees.

This obligation continues after the termination of the Investment Management Agreement.

Manager's liability

Subject to the Corporations Act, the ASX Listing Rules and the Investment Management Agreement, the Manager will, in relation to all the powers, authorities and discretions vested in it, have absolute and uncontrolled discretion as to:

- a) whether or not to exercise them; and
- b) the manner or mode of, and time for, their exercise.

In the absence of negligence, default, fraud or dishonesty, the Manager will not be in any way whatsoever responsible for any loss, costs, damages or inconvenience that may result from the exercise or failure to exercise those powers, authorities and discretions.

Manager indemnity

The Manager must indemnify the Company against any losses or liabilities reasonably incurred by the Company arising out of, or in connection with, and any costs, charges and expenses incurred in connection with any negligence, default, fraud or dishonesty of the Manager or its officers or supervised agents. This obligation continues after the termination of the Investment Management Agreement.

Management Fee

In return for the performance of its duties as manager of the Company, the Manager is entitled to be paid, and the Company must pay to the Manager, a Management Fee calculated daily and payable monthly in arrears equivalent to 1.00% per annum (plus GST) of the Value of the Portfolio.

The Manager is entitled to the Management Fee regardless of the performance of the Company. Management Fees would increase if the Value of the Portfolio increases, and decrease if the Value of the Portfolio decreases, over the period.

As a worked example, assuming an initial Value of the Portfolio of \$500,000,000 at 1 July 2026, and nil performance on the Portfolio each month, the Management Fee payable on the portfolio for the 12-month period from 1 July 2026 would be approximately \$5,000,000 (plus GST). The resulting management fee (inclusive of GST less RITC) is \$5,125,000.

Performance Fee

The Manager is entitled to be paid by the Company a fee equal to 20% (plus GST) of the Portfolio's performance (if any) over each Performance Calculation Period, subject to a high water mark mechanism (**Performance Fee**). The Performance Fee for each Performance Calculation Period is calculated to be 20% (plus GST) of 'A' in the following formula:

$$A = (B - C)$$

Where:

A is the base amount to be used in calculating the Performance Fee outlined above.

B is the Value of the Portfolio, after payment or accrual of Management Fees, calculated on the last Business Day of the relevant Performance Calculation Period.

C is the Value of the Portfolio, after payment or accrual of Management Fees and Performance Fees, calculated on the last Business Day of the last Performance Calculation Period in which a Performance Fee was paid or if no prior Performance Fee has been paid to the Manager, the Value of the Portfolio on the Commencement Date (being the date Shares are issued under this Offer).

If the Value of the Portfolio, after payment or accrual of Management Fees, calculated on the last Business Day of a Performance Calculation Period is less than:

- a) the Value of the Portfolio on the Commencement Date (for the first Performance Calculation Period); or

- b) thereafter, the Value of the Portfolio, after payment or accrual of Management Fees and Performance Fees, calculated on the last Business Day of the last Performance Calculation Period in which a Performance Fee was paid,

no Performance Fee is payable in respect of that Performance Calculation Period and the underperformance amount is to be carried forward to the following Performance Calculation Period(s) until it has been recouped in full against future positive performance. No Performance Fees will be payable until the full recoupment of prior underperformance.

In calculating the Performance Fee for the Performance Calculation Period, changes in the Value of the Portfolio as a result of the issue of Securities by the Company, capital reductions undertaken by the Company, share buy-backs undertaken by the Company, dividend distributions undertaken by the Company and tax payments or refunds made by the Company will be adjusted in a manner confirmed by the auditor of the Company at the conclusion of that Performance Calculation Period.

As noted above, investors should note that the Performance Fee is calculated as a percentage of the total gross outperformance achieved by the Company, regardless of how this compares to any industry benchmark or index as there is no requirement to exceed any particular benchmark or index.

Example 1: Outperformance against the high water mark

Assuming a Performance Calculation Period ending 31 December 2026 and assuming no payment of distributions, an initial Value of the Portfolio of \$500,000,000 (which also represents the high water mark for the first period) and a Value of the Portfolio at the end of the Performance Calculation Period of \$550,000,000 (representing a 10% higher value than at the beginning):

- a) As the high water mark is \$500,000,000 and the closing Portfolio value is \$550,000,000, there would be an aggregate positive performance of \$50,000,000.
- b) In this instance, there would be a Performance Fee payable at 20% of this amount equating to \$10,000,000 (plus GST) for the Performance Calculation Period as the Value of the Portfolio is above the high water mark. The resulting Performance Fee (inclusive of GST less RITC) is \$10,250,000.
- c) The high water mark would become \$540,000,000 (being the Value of the Portfolio net of the Performance Fee paid at the last Performance Calculation Date).

Example 2: Underperformance against the high water mark

Assuming a Performance Calculation Period ending 31 December 2026 and assuming no payment of distributions, an initial Value of the Portfolio of \$500,000,000 (which also represents the high water mark for the first period), and a Value of the Portfolio at the end of the Performance Calculation Period, that is 10% less than at the beginning, of \$450,000,000:

- a) As the high water mark is \$500,000,000 and the closing Portfolio value is \$450,000,000, there would be an aggregate negative performance of \$50,000,000.
- b) In this instance:
 - i) there would be no Performance Fee payable for the Performance Calculation Period as the Value of the Portfolio is less than the high water mark;
 - ii) the high water mark remains \$500,000,000.
- c) The aggregate underperformance of \$50,000,000 is to be carried forward to the following Performance Calculation Period(s) until it has been recouped in full against future Portfolio Performance.

Example 3: Recouping past underperformance

Following on from Example 2 above, assuming a Performance Calculation Period ending 30 June 2027 and assuming no payment of distributions, the high water mark of \$500,000,000, an initial Value of the Portfolio of \$450,000,000, and a Value of the Portfolio at the end of the Performance Calculation Period that is 20% higher than at the beginning, of \$540,000,000:

- a) While there has been a change in value of \$90,000,000, the aggregate positive performance above the high water mark is only \$40,000,000 (as the high water mark is \$500,000,000 and the closing Value of the Portfolio is \$540,000,000).
- b) The aggregate underperformance of \$50,000,000 from prior Performance Calculation Period(s) as per Example 2 above, is recouped in full against the current Portfolio Performance.
- c) In this instance:
 - i) there would be a Performance Fee payable at 20% of \$40,000,000 equating to \$8,000,000 (plus GST) for the Performance Calculation Period, as the Portfolio is above the high water mark and prior underperformance has been recouped in full against current Portfolio Performance. The resulting Performance Fee (inclusive of GST less RITC) is \$8,200,000.
 - ii) the high water mark would become \$532,000,000 (being the Value of the Portfolio net of the Performance Fee paid at the last Performance Calculation Date).

Expenses

The Manager must bear certain costs, and is not entitled to be reimbursed by the Company in respect of such costs, including:

- a) the Offer Costs;
- b) fees payable to the ASX and ASIC, the Share Registry, the Fund Administrator and the Approved Valuer for valuations undertaken;
- c) its internal labour costs and premises costs in connection with the performance of its obligations under the Investment Management Agreement;
- d) all travel costs incurred by the Manager, its officers or employees; and
- e) all marketing expenses, printing costs, research and subscription fees incurred by the Company.

However, the Manager is not liable for any costs and expenses incurred by the Company other than in the ordinary course of business.

Investors should note that the Manager is entitled to be paid management fees and potentially significant performance fees as set out in Section 9.1.

The Company is only liable for and, if required by the Manager, must pay out of the Portfolio (or if paid by the Manager reimburse the Manager out of the Portfolio) all fees, costs and expenses when properly incurred in connection with the investment and management of the Portfolio, the acquisition, disposal or maintenance or any Investment or performance of the Manager's obligations under the Investment Management Agreement, including:

- a) all costs, custody fees, stamp duties, financial institutions duty, bank account debits tax and legal fees and other duties, taxes, fees, disbursements and expenses, commissions and brokerage (including prime brokerage) incurred by the Company or the Manager (or both) in connection with:
 - i) any acquisition, management and negotiation of any Investment or proposed Investment;
 - ii) any sale or proposed sale, transfer, exchange, replacement or other dealing or proposed dealing with or disposal or proposed disposal of any Investment;

- iii) the receipt of income or other entitlements from the Investments of the Portfolio; and
- iv) the engagement of a custodian to hold any Investment on behalf of the Company;
- b) outgoing in relation to the Portfolio such as rates, levies, duties and taxes;
- c) all accounting and audit costs of the Company whether or not in relation to the Portfolio; and
- d) director fees, expenses incurred by the directors in that capacity and all premiums payable for directors and officer's insurance.

Assignment

The Manager may assign the Investment Management Agreement to a third party with prior written consent of the Company, which must not be unreasonably withheld or delayed.

Term of Agreement

The initial term of the Investment Management Agreement is currently 5 years or such longer term as is approved by the ASX pursuant to a waiver under the Listing Rules, which will be automatically extended for successive five year periods, unless terminated earlier in accordance with the Investment Management Agreement.

However, the Company will apply to the ASX for a waiver to extend the initial 5 year term to 10 years (with automatic extensions of five year periods unless terminated earlier in accordance with the Investment Management Agreement). If the waiver application is refused, the initial term of the Investment Management Agreement will remain 5 years.

The Investment Management Agreement gives the Company certain termination rights.

While the Company is an Investment Entity (as defined in the ASX Listing Rules), the Company may terminate the Investment Management Agreement following the initial term on three months' written notice if Shareholders pass an ordinary resolution directing the Company to terminate the Manager's appointment. If the Company terminates the Investment Management Agreement in this way, it must pay to the Manager:

- a) a termination fee equal to the sum of all Management Fees paid, or accrued but unpaid, to the Manager in respect of the 12 month period up to the date of termination; and
- b) all accrued but unpaid fees owing to the Manager.

The Investment Management Agreement also gives the Company the right to immediately terminate if the Manager becomes insolvent or is in default or breach of its obligations under the Investment Management Agreement in a material respect and such breach cannot be rectified or is not remedied within 30 days after receiving written notice of that breach. No termination fee is payable to the Manager if the Investment Management Agreement is terminated in accordance with these rights.

These fees must be paid by the Company to the Manager within 30 days of the termination date.

The Manager may terminate the Investment Management Agreement at any time after the initial term by giving the Company at least six months written notice.

After termination

The Manager may deal with the Portfolio for up to 30 Business Days from the effective date of termination of the Investment Management Agreement in order to vest control of it in the Company (or as the Company may otherwise direct in writing).

If the Investment Management Agreement is terminated, the Company must call a general meeting to put a resolution to change the Company's name by removing references to "L1" or "L1 Capital". For a period of 60 days following termination, the Manager grants the Company a personal, non-transferable licence to use the "L1" or "L1 Capital" names when referring to the Company's name for so long as the Company's name includes references to the words "L1" or "L1 Capital".

The Company does not have an AFSL and so requires an investment manager to manage the Portfolio and implement its Investment Strategy and objectives. If the Investment Management Agreement is terminated while the Company remains a listed investment company, the Portfolio would need to be assigned to a replacement manager and a new management agreement would need to be put in place.

9.2 Offer Management Agreement

Overview

The Company, the Manager and the Joint Lead Managers signed the OMA on or about the date of the Original Prospectus. Under the OMA, the Company has appointed Canaccord Genuity (Australia) Limited, E&P Capital Pty Limited, Morgans Financial Limited, National Australia Bank Limited, Ord Minnett Limited, Taylor Collison Limited and Commonwealth Securities Limited as Joint Lead Managers to the Offer. The following is a summary of the principal provisions of the OMA. Under the OMA, each of the Joint Lead Managers have agreed to manage the Offer and to act as joint bookrunners to the Offer on the terms and conditions of the OMA.

Fees and costs

The Joint Lead Arrangers and Joint Lead Managers will be entitled to the fees described below, in accordance with the OMA, which will be payable by the Manager.

The estimated aggregate fees payable by the Manager to the Joint Lead Arrangers and Joint Lead Managers under the OMA are approximately between \$19.938 million (exclusive of GST) if the Minimum Amount is raised and \$33.438 million (exclusive of GST) if the Maximum Amount is raised. The actual amount of fees payable to the Joint Lead Arrangers and Joint Lead Managers will not be known until the determination of the number of Shares issued under the Offer, and will comprise the following:

- *Arranger fee*: an arranger fee payable by the Manager to the Joint Lead Arrangers;
- *Management fee*: the Manager must pay 1.00% (plus GST) of the aggregate value of Shares issued under the Offer to Wholesale Investors to the Joint Lead Managers in their respective proportions;
- *Selling fee*: the Manager must pay to each Joint Lead Manager a selling fee (**Selling Fee**) of 1.50% (plus GST) of that Joint Lead Manager's firm allocation multiplied by the Application Price. The Company requires the Joint Lead Managers (or co-manager, broker, and affiliates, as applicable) to rebate to each Retail Investor the amount of that fee paid in respect of that Retail Investor as soon as practicable but no later than three months of it being received;
- *Cornerstone fee*: the Manager must pay the Joint Lead Managers a cornerstone fee (**Cornerstone Fee**) of 0.25% of that Joint Lead Manager's allocation under the Cornerstone Offer multiplied by the Application Price;
- *General discretionary fee*: the Manager may in its discretion pay a further fee to the Joint Lead Managers, with any such amount and allocation determined at the discretion of the Manager.

The Manager may also in its discretion pay a fee to any Joint Lead Manager or other broker based on the number of Shares issued to Wholesale Investors under the Priority Offer. No fees are required to be paid by the Manager to the Joint Lead Managers in connection with the proceeds of any Shares issued to Raphael Lamm, Mark Landau, L1 Group Limited, Andrew Larke, David Gray, Douglas Farrell, any employees of the L1 Group, spouses, parents or children of such persons, any person on the 'L1 Chairman's List' as notified by the Manager, and 'affiliates' (as defined in the OMA) of such persons.

The actual amount of the above discretionary fees is not known on the date of this Prospectus and will be determined following settlement of the Offer. The estimated aggregate fees payable stated above are based on an estimate of these fees.

In addition, the Manager must pay or reimburse the Joint Lead Managers for certain reasonable costs incurred by them in relation to the Offer, including Australian legal fees, stamp duty, transfer taxes or withholding taxes payable in respect of the OMA, all reasonable costs in connection with or related to an investigation conducted by a government agency into the Offer or any act or omission of the Company, the Manager or any other person in relation to the Offer, and costs in relation to ASX's DvP settlement service. The costs must be reimbursed even if the OMA is terminated, or if the Offer is withdrawn.

Termination events

Each Joint Lead Manager may terminate its obligations under the OMA prior to completion of the Offer on the occurrence of a number of customary termination events, including (among others):

- in circumstances where any of the conditions precedent to the Joint Lead Managers' obligations under the OMA are not satisfied. The OMA contains typical conditions precedent for an agreement of this kind, including lodgement of the Prospectus by a certain time, delivery of certain sign-offs,

necessary regulatory approvals and documents in connection with the due diligence process undertaken in connection with the Offer;

- the Offer documents (including the Prospectus), the Shares or any aspect of the Offer does not comply with the Corporations Act (including if a statement in any of the Offer documents is or becomes materially misleading or deceptive, or there is a material omission from an Offer document, the ASX Listing Rules, certain securities laws in New Zealand, or any other applicable law);
- a new circumstance that arises after the Prospectus is lodged, that would have been required to be included in the Prospectus if it had arisen before lodgement (as applicable) and a supplementary prospectus has not been lodged with ASIC by the Company;
- the Company issues or in the reasonable opinion of the Joint Lead Manager seeking to terminate, becomes required to issue, a supplementary prospectus to comply with section 719 of the Corporations Act, or the Company lodges a supplementary Prospectus with ASIC in a form that has not been approved by the Joint Lead Managers;
- any of the following actions are taken:
 - ASIC issues an order (including an interim order) under section 739 or holds a hearing under section 739(2) of the Corporations Act in relation to the Offer or the Offer documents;
 - an application is made by ASIC for an order under Part 9.5 of the Corporations Act in relation to the Offer or the Offer documents;
 - ASIC commences any investigation or hearing under Part 3 of the *Australian Securities and Investments Commission Act 2001* (Cth) in relation to the Offer or Offer documents;
- any person (other than a Joint Lead Manager seeking to terminate) who has previously consented to the inclusion of their name in this Prospectus withdraws that consent;
- a person gives a notice to the Company under section 730 of the Corporations Act;
- ASX approval is refused or not granted, or approval is granted subject to conditions other than customary conditions, for the Company's admission to the Official List of ASX or to official quotation of the Shares, or if granted, the approval is subsequently withdrawn, qualified (other than subject to customary conditions) or withheld or ASX indicates to the Company that official quotation of Shares is likely to be withdrawn, qualified or withheld;
- the Company withdraws this Prospectus or the Offer;
- the insolvency of the Company or the Manager or where there is an act or omission which may result in the Company or the Manager becoming insolvent;
- there is or is likely to be a material adverse change in the assets, liabilities, financial position, profits or prospects of the Company (considered as a whole) or the success, marketing, outcome or settlement of the Offer, from those disclosed in the Prospectus;

- the Company does not provide a closing certificate as and when required under the OMA;
- at any time, the S&P/ASX 200 Index or the AXGD Index falls to a level that is 85% or less of the level of the relevant index as at the close of trading on the date of the OMA and remains at or below that 85% level for at least 2 consecutive Business Days or closes at that 85% level on the Business Day immediately prior to the settlement date of the Shares;
- the Company alters the issued capital of the Company or disposes or attempts to dispose of a substantial part of the business or property of the Company, other than as permitted by the OMA or disclosed in the Prospectus, without the prior written consent of the Joint Lead Managers;
- a director or officer of the Company or the Manager is charged with an indictable offence; any government agency commences any public action against the Company or the Manager or any of their respective directors or officers or announces that it intends to take such action; any director or officer of the Company or Manager is disqualified from managing a corporation under Part 2D.6 of the Corporations Act; or the Company or Manager or any of their respective directors or officers engage, or are alleged to have been engaged in, any fraudulent conduct or activity, whether or not in connection with the Offer;
- a regulatory body withdraws, revokes or amends any regulatory approvals required for the Company to perform its obligations under the OMA;
- the Offer is not conducted in accordance with the Offer timetable or any event specified in the Offer timetable is delayed for more than two Business Days without the prior written consent of the Joint Lead Managers;
- a change in senior management of the Manager or the board of directors of the Company or the Manager or certain key personnel of the Company or Manager resign from office or are replaced, terminated or made redundant;
- an event or occurrence after the date of the OMA which makes it illegal for the Joint Lead Managers to satisfy an obligation under the OMA, or to market, promote or settle the Offer.
- a contravention by the Company or the Manager of the Corporations Act, the *Competition and Consumer Act 2010* (Cth), the *Australian Securities and Investments Commission Act 2001* (Cth), certain securities laws in New Zealand, the Company's constitution, the constitution of the Manager or any of the ASX Listing Rules occurs;
- any material contract is varied, terminated, rescinded or altered or amended without the prior consent of the Joint Lead Managers or any material contract is breached or is or becomes void, voidable, illegal, invalid or unenforceable or capable of being terminated, rescinded or avoided or of limited force and effect, or its performance is or becomes illegal;
- there is introduced, or there is a public announcement of a proposal to introduce, into the Commonwealth of Australia, or any State or Territory of Australia a new law; or a government agency adopts a policy or announces a proposal to adopt a new policy (other than a law or policy announced prior to the date of the OMA);
- a pandemic, epidemic or large-scale outbreak of a disease not presently existing occurs or in respect of which there is a major escalation, involving any one or more of Australia, New Zealand, Singapore, Hong Kong, Japan, the United States of America, the United Kingdom or any member of the European Union;
- hostilities commence or escalate in certain key countries or a major terrorist act is perpetuated anywhere in the world, and such event has a 'material adverse effect' (as defined in the OMA);
- the due diligence report or any other information supplied by the Company or the Manager to the Joint Lead Managers in relation to the Offer or the Company is or becomes misleading or deceptive;
- any of the following occurs:
 - a general moratorium on commercial banking activities in Australia, New Zealand, the United States, the United Kingdom, Hong Kong or any member state of the European Union is declared by the relevant central banking authorities in those countries or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries;
 - any adverse effect on the financial markets in Australia, New Zealand, the United States, the United Kingdom, Hong Kong or any member state of the European Union or in foreign exchange rates or any development involving a prospective change in political, financial or economic conditions in any of those countries, and such occurrence has a 'material adverse effect' (as defined in the OMA); or
 - trading in all securities quoted or listed on the ASX, the NZX Main Board, New York Stock Exchange, London Stock Exchange or the Hong Kong Stock Exchange is suspended or limited in a material respect.

Termination events limited by materiality

If any of the following events occur prior to completion of the Offer each Joint Lead Manager may terminate its obligations under the OMA if, in the reasonable opinion of the Joint Lead Manager, the event has had or is likely to have, a material adverse effect on the marketing, outcome, success or settlement of the Offer, or leads or is likely to lead to a contravention by the Joint Lead Manager of, or liability for the Joint Lead Manager under the Corporations Act or any other applicable law:

- a representation or warranty contained in this Agreement is breached, becomes not true or correct or is not performed;
- a default by the Company or the Manager in the performance of any of their obligations under the OMA occurs;

Effect of termination on the Offer Management Agreement

If a Joint Lead Manager terminates its obligations under the OMA, the Joint Lead Manager will be discharged from its obligations under the OMA and the Manager's obligation to pay the Joint Lead Manager certain fees which as at the date of termination are not yet payable. The termination of the OMA will not limit or prevent the exercise of any other rights or remedies which any of the parties may otherwise have under the OMA. The termination by one Joint Lead Manager does not automatically terminate the obligations of any other Joint Lead Managers under the OMA.

Under the terms of the OMA, the remaining Joint Lead Managers must notify the Company whether they wish to terminate their obligations or assume the obligations of the terminating Joint Lead Manager with the other remaining Joint Lead Managers.

Where the remaining Joint Lead Managers give written notice that they will assume the obligations of the terminating Joint Lead Manager, they will be entitled to the fees that the terminating Joint Lead Manager would have received but for its election to terminate (such fees do not include any fees already owed to, or accrued by, the terminating Joint Lead Manager). Such fee is in addition to the fees the remaining Joint Lead Managers are entitled to pursuant to the terms of the OMA.

Representations, warranties and undertakings

The Company and the Manager have given various representations and warranties, and the Company and the Manager have given various undertakings to the Joint Lead Managers which are standard for offers of this kind, including that the documents issued or published by or on behalf of the Company in respect of the offer comply with all applicable laws. These representations, warranties and undertakings relate to matters such as the conduct of the parties, the conduct and outcome of the due diligence process, information provided to the Joint Lead Managers, financial information, licences, compliance with the ASX Listing Rules and laws, information contained in this Prospectus and the conduct of the Offer.

With the exception of the Shares issued under the Offer and certain other limited exceptions, the Company has also agreed that, other than pursuant to the Offer it will not, without the Joint Lead Managers' prior written consent, allot or agree to allot or indicate that it may or will allot, any securities, options to acquire securities, or other interests or securities in the issuer or enter into any swap or other arrangement that transfers any of the economic consequence of ownership of securities at any time after the date of the OMA and before the expiration of 120 days after the completion of the Offer.

The Company has also undertaken to conduct its business in the ordinary course and not dispose of all or any material part of its business, assets or property or acquire any material asset except in the ordinary course, until the expiration of 120 days after completion of the Offer.

Indemnities

The Company and Manager have agreed to indemnify the Joint Lead Managers and their respective representatives against any allegation, debt, cause of action, judgement, order, liability, claim, proceeding, suit or demand suffered or incurred in connection with the Offer.

9.3 International Prime Broker Agreements

It is proposed that, prior to listing of the Company on ASX, the Company will enter into international prime broker agreements as summarised below. The Company may also utilise other prime brokers from time to time.

Goldman Sachs

Goldman Sachs International (**GS**), based in London, will provide certain services including but not limited to prime brokerage services (including performance of certain settlement and clearance services) and custodial services to the Company pursuant to the Prime Brokerage Agreement (**PBA**) to be entered into between the Company and GS (**Services**). An account will be opened in the name of the Company at GS or its agents, Affiliates or nominees (**Account**). The Company and GS will also enter into an ISDA Master agreement.

GS is authorised by the Prudential Regulation Authority (**PRA**) and regulated by the Financial Conduct Authority (**FCA**) and PRA.

GS may provide the Services with or through any entity which directly or indirectly is controlled by GS, controls GS or is under common control with GS (**Affiliates**).

As continuing security for the payment and discharge of all obligations and liabilities, the Company will grant in favour of GS and its Affiliates, a first fixed charge with full title guarantee over certain assets (including but not limited to cash, client money, securities and investments) held in or in connection with the Account (**Custody Assets**). GS may without notice use for its own purposes (including but not limited to rehypothecate or dispose) Custody Assets. Upon any such use, the Company will have a right against GS for the delivery of equivalent assets.

As security against the indebtedness under the PBA, GS or its agent may identify and transfer to GS for purposes of collateral, any Custody Assets by way of outright title transfer, free and clear of any interest of the Company or any third party (**Collateral**). The Company will pay any stamp duties incurred by GS in transferring Collateral from the Company to GS, and vice versa.

GS will have the right to deal with, lend, dispose of, pledge, charge or otherwise use all Collateral but will be obliged to redeliver equivalent collateral to the Account on satisfaction by the Company of all obligations to GS and its Affiliates. Accordingly, Collateral will not be segregated from the other assets of GS and will be used by GS in the course of its business. The Company will rank as a general creditor of GS in the event of GS' insolvency.

GS may hold assets of the Company with sub-custodians (which may include Affiliates) (**Sub-Custodians**). Such assets may in GS's discretion be held in a single account with other GS clients, although GS will separately record that part of the assets held by a Sub-Custodian on behalf of the Company. In the event of an irreconcilable shortfall following the default of any Sub-Custodian, the Company may share in that shortfall proportionately with GS' other clients.

GS will only be responsible for losses suffered by the Company as a direct result of negligence or material breach of the PBA, or otherwise fraud or wilful default in the appointment and monitoring of any: i) custodian; ii) Sub-Custodian; or iii) nominee, who is not an Affiliate of GS (each an **Unaffiliated Provider**). GS will not be liable for any act or omission, or for the solvency, of any Unaffiliated Provider. The Company has granted a number of indemnities under the PBA, including indemnifying GS against any costs, loss, liability or expense whatsoever suffered or incurred by GS and its Affiliates, in the proper performance of GS's obligations under the PBA except to the extent the cost, loss, liability or expense is due to the negligence, material breach of the PBA, fraud or wilful default of, by GS.

Money received or held by GS pursuant to the PBA will not be treated by GS as client money, will not be subject to protections of the client money rules contained in laws and regulations, will not be segregated from GS' own money and will be used by the GS in the course of its own business. Consequently, the Company will rank as a general creditor of GS with respect to such money.

With certain exceptions (including but not limited to an event of default), GS or the Company may terminate the PBA upon written notice effective thirty days from receipt of such notice. The Company must honour any trades agreed to but not settled before the date of any such termination, and all liabilities under the PBA must be discharged by the Company prior to the written notice taking effect. Subject to final discharge of all liabilities under the PBA by the Company, the Account will be transferred or otherwise administered in accordance with the Company's instructions.

GS is a service provider to the Company and is not responsible for the preparation of this document or the activities of the Company and therefore accepts no responsibility for any information contained in this document. Except in circumstances where GS expressly agrees otherwise, GS will not provide the Company with any investment advice under the PBA.

J.P. Morgan

J.P. Morgan Securities plc (**JPMS**), based in London, will provide prime brokerage services to the Company under the terms of the International Prime Brokerage Agreement (**JPMS PB Agreement**) to be entered into between the Company and JPMS for itself and as agent and trustee of JP Morgan Chase Bank, N.A., J.P. Morgan Securities LLC and any additional entity notified to the Company from time to time (together, **J. P. Morgan**).

JPMS is authorised by the Prudential Regulation Authority (**PRA**), and regulated by the Financial Conduct Authority (**FCA**) and the PRA under the laws of the United Kingdom. JPMS' 'Terms of Business' (including its 'Electronic Services Terms') apply to

activities caught under the JPMS PB Agreement (**Activities**), with the JPMS PB Agreement prevailing in case of inconsistency, and certain jurisdiction specific disclosures also apply where relevant.

Under the JPMS PB Agreement, JPMS provides prime brokerage services that include, among other things, settlement and delivery services for transactions the Company executes via executing brokers, discretionary loans of cash and securities (as principal) subject to margining, custody of safe custody assets, and related electronic services and terms of business that govern specific products and venues. JPMS' duties are confined to what is expressly set out in the JPMS PB Agreement and it retains discretion whether to enter into, clear, or settle any particular Activity. JPMS may decline orders or Activities and will notify where permissible and reasonably practicable.

As continuing security for all obligations, the Company grants a first fixed charge and security assignment over cash, assets and other property credited to its prime brokerage and other accounts, as well as rights against custodians and any money held by J.P. Morgan, together with related proceeds and rights. Cash provided as margin is generally transferred to JPMS by title transfer (absolute ownership) and is therefore not treated as client money. The Company becomes an unsecured creditor for repayment of an equivalent amount subject to the JPMS PB Agreement. Separately, JPMS has a contractual right to use, rehypothecate, lend, pledge, charge, dispose of or otherwise use the Company's safe custody assets to the extent permitted by law, subject to a rehypothecation limit, with the Company retaining only a right to the delivery of equivalent assets and associated manufactured payments during use.

JPMS may hold or arrange for assets to be held with affiliates or third parties as custodians or sub custodians, including in omnibus accounts with central securities depositories or clearing systems where assets may be pooled and co mingled. Where assets are registered in JPMS' or a custodian's name, segregation may not always be achievable due to local market practice, and in the event of a failure of JPMS or a custodian, assets may be less protected from general creditor claims. Different legal and regulatory regimes outside the U.K. can affect protections and recovery prospects. JPMS is responsible for selection, appointment and monitoring of sub custodians and is liable for losses arising directly from its negligence, wilful default or fraud as custodian, for the gross negligence, fraud or wilful default of an affiliate custodian, or for failure to use reasonable care in selection and retention.

JPMS (and its affiliates and personnel) is not liable for losses unless and to the extent directly caused by its negligence, fraud or wilful default, and neither party is liable for lost profits, revenue or data or indirect/consequential losses, subject to carve outs and mandatory regulatory liabilities. The Company indemnifies J.P. Morgan entities and their affiliates and personnel for losses arising out of or in connection with the JPMS PB Agreement (including actions under enforcement and close out), except to the extent directly caused by J.P. Morgan's negligence, fraud, or wilful default.

The JPMS PB Agreement clarifies that, although J.P. Morgan's conduct is subject to the FCA/PRA Rules, those rules do not form part of (or get incorporated into) the JPMS PB Agreement as between the parties, and the Company is categorised as a 'per se professional client' with the associated protections profile of a per se professional client.

The JPMS PB Agreement may be terminated by either party on not less than 30 calendar days' written notice, and may be terminated by JPMS with immediate effect upon an event of default or certain termination events, or where performance becomes unlawful. The Company may terminate immediately if an event of default occurs with respect to JPMS' insolvency.

JPMS is a service provider to the Company and is not responsible for the preparation of this document or the activities of the Company and therefore accepts no responsibility for any information contained in this document. JPMS will not participate in the investment decision-making process.

9.4 Director deeds of access, indemnity and insurance

The Company has entered into deeds of access, indemnity and insurance with each Director. Under these deeds, the Company has agreed to indemnify, to the extent permitted by the Corporations Act, each officer in respect of certain liabilities which the officer may incur as a result of, or by reason of (whether solely or in part), being or acting as an officer of the Company. The Company has also agreed to maintain in favour of each officer a directors' and officers' policy of insurance for the period that they are officers and for 7 years after they cease to act as officers.

10 Additional Information

10.1 Incorporation

The Company was incorporated on 13 February 2026.

10.2 Balance date

The accounts for the Company will be made up to 30 June annually.

10.3 Rights attaching to the Shares

The following information is a summary of the Company Constitution. Shareholders have the right to acquire a copy of the Company Constitution, free of charge, from the Company until the expiry of this Prospectus.

Each Share confers on its holder:

- a) the right to vote at a general meeting of Shareholders (whether present in person or by any representative, proxy or attorney) on a show of hands (one vote per shareholder) and on a poll (one vote per Share on which there is no money due and payable) subject to the rights and restrictions on voting which may attach to or be imposed on Shares (at present there are none);
- b) the right to receive dividends, according to the amount paid up on the Share;
- c) the right to receive, in kind, the whole or any part of the Company's property in a winding up, subject to priority given to holders of Shares that have not been classified by ASX as "restricted securities" and the rights of a liquidator to distribute surplus assets of the Company with the consent of members by special resolution; and
- d) subject to the Corporations Act and the ASX Listing Rules, Shares are fully transferable.

The rights attaching to Shares may be varied with the approval of Shareholders in general meeting by special resolution.

10.4 Dividend reinvestment plan

The Company's Dividend Reinvestment Plan (DRP), allows shareholders to automatically reinvest their dividends into additional shares in the Company, instead of receiving cash dividends. Shares acquired through the DRP are usually at a discount to the market price and do not incur any brokerage fees.

Key features of the DRP include the ability to:

- a) choose whether to reinvest either all or part of your dividend payments;
- b) increase your shareholding free of brokerage, commission or other transaction costs;
- c) select whether you participate in the DRP for each dividend that is paid;
- d) receive a statement detailing your share allocation.

To participate in the DRP, or amend DRP participation, shareholders can update their own instructions online via the share registry's online Investor portal. Alternatively, please download the DRP Form at <https://au.investorcentre.mpms.mufg.com/Login/Login> and return to MUFG Corporate Markets

(share registry) by email (forms@cm.mpms.mufg.com with the subject 'DRP Election') or by post.

Participation in the DRP is optional. Shareholders are strongly encouraged to seek financial advice before electing to participate and to read both the full terms and conditions in the DRP rules and the frequently asked questions.

10.5 ASIC relief

The Company's first financial year will end on 30 June 2026, which is less than eight months since the Company was incorporated on 13 February 2026. The Corporations Act normally requires that the half-year be the first 6 months of each financial year and imposes certain reporting requirements with respect to that period. Without ASIC relief the Company's first half year will end around 6 months after the incorporation date.

ASIC Corporations (Disclosing Entities) Instrument 2016/190 (ASIC Instrument) provides a relief where a disclosing entity's first financial year is for a period of eight months or less, no half-year financial report and director's report need to be lodged with ASIC. The Company intends to rely on the ASIC Instrument.

To rely on the relief in the ASIC Instrument, the Company will:

- prior to the deadline to lodge the half-year reports, being 75 days after the end of the Company's half-year, notify ASX that the relief is available in the ASIC Instrument and that the Company intends to rely on it; and
- explain, in its first director's report for the first financial year, the relief available in the ASIC Instrument and state that the Company has relied on this relief.

10.6 ASX waiver

ASX Listing Rule 15.16 sets a maximum initial term of 5 years for an investment management agreement. The Company has applied to the ASX for a waiver to allow an initial term of the Investment Management Agreement to run for 10 years.

The waiver is expected to be granted prior to the inclusion of the Company in the ASX's Official List.

10.7 Investor considerations

Before deciding to participate in this Offer, you should consider whether the Shares to be issued are a suitable investment for you. There are general risks associated with any investment in an entity listed on the ASX. The value of Shares listed on the ASX may rise or fall depending on a range of factors beyond the control of the Company.

If you are in doubt as to the course you should follow, you should seek advice on the matters contained in this Prospectus from a stockbroker, solicitor, accountant or other professional adviser immediately.

The potential tax effects relating to the Offer will vary between Investors. Investors are urged to consider the possible tax consequences of participating in the Offer by consulting a professional tax adviser.

10.8 Australian taxation implications of investing under the Offer

Introduction

The Australian tax implications provided below only relate to Australian Shareholders who hold their Shares on capital account and are not considered to be carrying on a business of investing, trading in investments or investing for the purpose of profit making by sale. Different tax implications apply to non-resident Shareholders or Shareholders whose Shares are held on revenue account.

The comments in this Section 10.8 are general in nature on the basis that the tax implications for each Shareholder may vary depending on their particular circumstances.

Accordingly, it is recommended that each Shareholder seek their own professional advice regarding the taxation implications associated with the Offer.

The comments in this Section 10.8 are based on the relevant Australian taxation laws as at the date of the Original Prospectus.

This Section 10.8 provides a general overview of the Australian income tax implications of investing in the Company, based on current tax law. As such, it is not intended as a substitute for investors obtaining independent tax advice in relation to their personal circumstances.

If you are in doubt as to the course you should follow, you should seek independent tax advice.

Income tax position of the Company

The Company will be taxed as a company at the prevailing company tax rate (currently 30.0% for companies other than base rate entities as defined in the Australian taxation legislation).

The Company will be required to maintain a franking account and may declare franked dividends (partial or full) to Shareholders. The Directors intend to frank any dividends at 100.0%, or to the maximum extent possible.

Income tax position of Australian resident Shareholders

A general outline of the tax implications associated with the Offer for Australian resident Shareholders who hold their Shares on capital account are set out below.

Treatment of Shares

The Offer comprises the issue of Shares in the Company.

On disposal of Shares, an investor will realise a capital gain if the capital proceeds it receives or is deemed to have received for the disposal of the Shares exceeds their respective cost base. Investors should calculate the cost base of their Shares which will include the purchase price and incidental costs.

A CGT discount may be available for certain shareholders where the Shares have been held for twelve months or more. Where this concession applies, any such capital gain will be reduced (after applying capital losses) by the following percentages:

- a) 50.0% for an individual or trust (conditions apply); or
- b) 33.33% for a complying superannuation fund.

Dividends

Dividends received by Shareholders should be included in the assessable income of Shareholders. Generally, Shareholders will be taxed on the dividends at their relevant marginal rate. If the Shareholder is a company, the Shareholder will be taxed at the prevailing company tax rate (currently 30.0% for companies other than base rate entities as defined in the Australian taxation legislation).

Generally, to the extent that the dividends are franked, an amount equal to the franking credits attaching to the dividends will be included in the assessable income of the Shareholder. Further, Shareholders who satisfy the holding period rules will generally be entitled to a tax offset equal to the amount of the franking credits on the dividend (i.e. Shareholders will effectively get a tax credit for the corporate tax paid in respect of the dividends).

Certain Shareholders (including individuals and complying superannuation funds) may be entitled to a refund of 'excess franking credits' where their tax offset in respect of the franked dividends exceeds their tax liability.

Status as a Listed Investment Company

It is intended that the Company will qualify as a listed investment company (**LIC**) under Australian taxation laws.

The major requirements the Company must meet to be a LIC are:

- a) the Company must be an Australian resident;
- b) the Company must be listed on the ASX or an approved stock exchange; and
- c) at least 90.0% of the Portfolio value must comprise certain permitted investments as defined in section 115-290(4) of the Income Tax Assessment Act 1997.

It is expected that the Company will generally be considered to hold its investments on revenue account. Consequently, it is likely that the Company will generally not make capital gains and therefore, Shareholders may not be able to obtain a deduction in relation to dividends attributable to LIC capital gains under the LIC regime.

Goods and Services Tax (GST)

Shareholders should not be liable to GST in Australia in respect of the acquisition of Shares under the Offer. Shareholders may not be entitled to input tax credits (GST credits) for GST incurred on costs associated with the acquisition of Shares under the Offer. Shareholders should seek their own advice in this regard.

The Company is registered for GST. The Company may be required to pay GST included in management and other fees, charges, costs and expenses incurred by it.

However, to the extent permissible, the Company will claim a proportion of this GST as a reduced input tax credit (**ITC**). The Company may be entitled to as yet undetermined additional input tax credits (**ITCs**) on the fees, charges or costs incurred.

GST incurred on expenses in respect of which the Company is not entitled to claim any ITCs or RITCs will generally be an additional cost to the Company.

Stamp duty

Shareholders should not be liable to stamp duty in Australia in respect of the acquisition of Shares under the Offer.

10.9 Taxation implications for New Zealand investors

Introduction

The tax implications provided below only relate to New Zealand Shareholders who hold their Shares on capital account. Different tax implications apply to non-resident Shareholders, Shareholders that are transitional residents under New Zealand tax law, or Shareholders whose Shares are held on revenue account.

The comments in this Section 10.9 are general in nature on the basis that the tax implications for each Shareholder may vary depending on their particular circumstances.

Accordingly, it is recommended that each Shareholder seek their own professional advice regarding the taxation implications associated with the Offer.

The comments in this Section 10.9 are based on the Income Tax Act 2007 (NZ) and Goods and Services Tax Act 1985 (NZ) as at the date of the Original Prospectus.

This Section 10.9 provides a general overview of the New Zealand income tax implications of investing in the Company, based on current tax law. As such, it is not intended as a substitute for investors obtaining independent tax advice in relation to their personal circumstances.

If you are in doubt as to the course you should follow, you should seek independent tax advice.

Income tax position of New Zealand resident Shareholders

A general outline of the tax implications associated with the Offer for New Zealand resident Shareholders who hold their Shares on capital account is set out below.

Treatment of Shares

The Offer comprises the issue of Shares in the Company.

New Zealand has foreign investment fund (FIF) tax rules that can tax foreign share investments on an unrealised basis. Shares in certain ASX-listed companies are exempt from the FIF rules. This exemption is expected to apply in respect of Shares in the Company.

Any gain arising on a subsequent disposal of the Shares should be tax-free in New Zealand provided that the Shareholder does not carry on a business of dealing in shares, and does not acquire the shares:

- a) with a dominant purpose or intention of disposal; or
- b) for the purpose of a profit-making undertaking or scheme.

Dividends

Subject to one exception outlined below, dividends received by Shareholders will be taxable income under New Zealand law. Shareholders will typically be required to report the amount of the taxable income to the New Zealand IRD and to pay tax in respect of that income at their relevant marginal rate. A Shareholder may be excused from the obligation to report dividends received in respect of their Shares if, in the tax year when the dividend is paid, the Shareholder derives less than NZ\$200 of income other than "reportable income" (broadly, income that is paid to the Shareholder without any deduction for New Zealand tax).

Shareholders may be entitled to claim a foreign tax credit in New Zealand for Australian withholding tax that is deducted from dividends paid in respect of their Shares. However, Shareholders will not be permitted to apply any Australian franking credits attached to the dividends against their New Zealand tax liability.

Dividends received by Shareholders that are New Zealand tax-resident companies should be exempt from tax in New Zealand.

Goods and Services Tax (GST)

Shareholders should not be liable to GST in New Zealand in respect of the acquisition of Shares under the Offer, or on any subsequent disposal of the Shares.

Stamp duty

New Zealand has no stamp duty or any similar transfer or transaction taxes or duty.

10.10 Legal proceedings

The Company is a newly incorporated company which has not conducted any business to date. The Company is not and has not been, since its incorporation to the date of this Prospectus, involved in any legal or arbitration proceedings that have had a significant effect on the financial position of the Company.

As far as the Directors are aware, no such proceedings are threatened against the Company.

10.11 Consents and Responsibility Statements

Each of the following parties has given and, before lodgement of the paper Prospectus with ASIC and the issue of the Electronic Prospectus, has not withdrawn its written consent to be named as performing the below role in the form and context in which it is so named.

Name	Role/Responsible
L1 Capital Pty Ltd	The Manager – All information about it, including its investment process and performance history in Section 4 and elsewhere in this Prospectus
Corrs Chambers Westgarth	Australian solicitor to the Offer
Pitcher Partners Sydney Corporate Finance Pty Limited	Investigating accountant for the Company – The Investigating Accountant's Report on Pro Forma Financial Information in Section 7
MUFG Corporate Markets (AU) Limited	Share Registry for the Company
Canaccord Genuity (Australia) Limited and E&P Capital Pty Limited	Joint Lead Arrangers to the Offer
Canaccord Genuity (Australia) Limited, E&P Capital Pty Limited, Morgans Financial Limited, National Australia Bank Limited, Ord Minnett Limited, Taylor Collison Limited and Commonwealth Securities Limited	Joint Lead Managers to the Offer
Bell Potter Securities Limited, Euroz Hartleys Limited and Shaw and Partners Limited	Co-Managers to the Offer
Apex Fund Services Pty Ltd	Fund Administrator
Platinum Investment Management Limited	Authorised Intermediary

Each of the above parties has only been involved in the preparation of that part of the Prospectus where they are named. Except to the extent indicated above, none of the above parties have authorised or caused the issue of the Prospectus and takes no responsibility for its contents.

Each of the Joint Lead Managers and Co-Managers has consented to being named as specified above, but does not make any statement in this Prospectus, nor is any statement in this Prospectus based on any statement by that Joint Lead Manager or Co-Manager.

10.12 Offer expenses

The Manager will pay the Offer Costs.

10.13 Interest of Experts

Other than as set out below, no expert nor any firm in which such expert is a partner or employee has any interest in the promotion of or any property proposed to be acquired by the Company.

Corrs Chambers Westgarth (**Corrs**) has acted as Australian solicitors to the Offer and have performed work in relation to preparing the due diligence program and performing due diligence enquiries on Australian legal matters. In respect of this Prospectus, the Company estimates that it will pay amounts totalling approximately \$600,000 (plus GST and disbursements) to Corrs.

Pitcher Partners Sydney Corporate Finance Pty Limited has prepared the investigating accountant's report included in this Prospectus and have also performed work in relation to the due diligence enquiries on financial matters. In respect of this work, the Company estimates that it will pay amounts totalling approximately \$40,000 (plus GST and disbursements) to Pitcher Partners Sydney Corporate Finance Pty Limited.

Canaccord Genuity (Australia) Limited and E&P Capital Pty Limited are the Joint Lead Arrangers to the Offer. The Joint Lead Arrangers, Morgans Financial Limited, National Australia Bank Limited, Ord Minnett Limited, Taylor Collison Limited and Commonwealth Securities Limited, act as Joint Lead Managers to the Offer. In accordance with the Offer Management Agreement, the Manager will pay the Joint Lead Managers the fees set out in Section 9.2.

11 Definitions and Interpretation

11.1 Defined Terms

In this Prospectus:

AFSL means Australian Financial Services Licence.

Applicant means an applicant for Shares under this Prospectus.

Application means an application for Shares under this Prospectus.

Application Form means the Broker Firm Application Form attached to or accompanying this Prospectus. The Company will provide an application form for Eligible Existing L1 Investors investing under the Priority Offer.

Application Monies means the Application Price of \$2.00 multiplied by the number of Shares applied for.

Application Price means \$2.00 per Share.

Approved Valuer means the Fund Administrator or other duly qualified valuer independent of both the Company and the Manager.

ASIC means the Australian Securities & Investments Commission.

ASX or **Australian Securities Exchange** means the ASX Limited or the Securities exchange operated by ASX Limited.

ASX Listing Rules means the listing rules of the ASX.

ASX Recommendations means the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (fourth edition, February 2019).

ASX Settlement means ASX Settlement Pty Ltd (ABN 49 008 504 532).

ASX Settlement Operating Rules means the settlement operating rules of ASX Settlement from time to time.

Authorised Intermediary means Platinum Investment Management Limited (ACN 063 565 006; AFSL 221935), in its capacity as the authorised intermediary in respect of the Offer. Platinum Investment Management Limited is a related entity of the Manager.

Board means the board of Directors of the Company.

Broker means any ASX participating organisation that is a broker to the Offer.

Broker Firm Application Form means the Application Form to be used by Applicants who are participating in the Broker Firm Offer.

Broker Firm Offer means the broker firm offer referred to in Section 2.6.

Broker Firm Offer Closing Date means the closing date of the Broker Firm Offer, expected to be 5.00pm, (Sydney time), 30 March 2026 or such other date as the Company may determine in its discretion.

Closing Date means the date by which valid Application Forms must be received being 30 March 2026 or such other dates as the Company may determine in its discretion.

Collateral means such Securities or financial instruments or cash which the Company delivers or is required to deliver to the Prime Brokers for the purpose of meeting any margin requirement in accordance with the international prime broker agreements, and includes any certificate or other documents of title and transfer in respect of such Securities, financial instruments or cash.

Co-Managers means the co-managers to the Offer, being Bell Potter Securities Limited, Euroz Hartleys Limited and Shaw and Partners Limited.

Commencement Date means the date that the Shares are issued under the Offer.

Company means L1 Gold Fund Limited ACN 695 286 938.

Constitution means the constitution of the Company.

Cornerstone Investors means investors that are identified by the Company as cornerstone investors.

Cornerstone Offer means the offer of Shares to Wholesale Investors that have been invited to participate in the Offer by the Company and the Joint Lead Managers.

Corporations Act means Corporations Act 2001 (Cth).

DCF means 'Discounted Cashflow Model'.

Derivatives include an option or futures contract whose value depends on the performance of an underlying asset and includes Exchange Traded Derivatives and Over-the-counter Derivatives.

Directors means the directors of the Company.

Eligible Existing L1 Investors means existing unitholders of the Wholesale L1 Capital Gold Fund with a registered address in Australia.

Electronic Prospectus means the electronic copy of the Prospectus, a copy of which can be downloaded at www.L1Gold.com.au.

Exchange Traded Derivative means a derivative that is quoted and may be traded on a regulated exchange.

Exposure Period means the period of 7 days after the date of lodgement of the Original Prospectus with ASIC, which may be extended by ASIC by not more than 7 days pursuant to Section 727(3) of the Corporations Act.

Fund Administrator means Apex Fund Services Pty Ltd (ACN 118 902 891), the entity engaged to provide back office services to the Company in relation to the Portfolio.

GST means Goods and Services Tax and, in Australia, has the same meaning as contained in *A New Tax Systems (Goods and Services Tax) Act 1999* (Commonwealth), and in New Zealand, means "tax" as defined for the purposes of the *Goods and Services Tax Act 1985* (NZ).

HIN or Holding Identification Number means the unique identifier of holders of shares on the CHESS subregister issued by ASX Settlement.

Independent Directors means Andrew Larke, David Gray and Douglas Farrell, being directors of the Company not associated with the Manager.

Investment means an investment included in the Portfolio.

Investment Guidelines means the guidelines for the construction of the Portfolio agreed between the Company and the Manager from time to time (initially being the guidelines in Section 3.5).

Investment Management Agreement means the investment management agreement between the Manager and the Company, the terms of which are summarised in Section 9.1.

Investment Strategy means the investment strategy agreed by the Company and the Manager, initially being the investment strategy, process and parameters set out in this Prospectus at Section 3.2.

Investment Team means the key investment personnel responsible for implementation of the Investment Strategy, being the personnel detailed in Section 4.6.

Joint Lead Managers means the joint lead managers to the Offer, being each of Canaccord Genuity (Australia) Limited, E&P Capital Pty Limited, Morgans Financial Limited, National Australia Bank Limited, Ord Minnett Limited, Taylor Collison Limited and Commonwealth Securities Limited.

Joint Lead Arrangers means the joint lead arrangers to the Offer, being each of Canaccord Genuity (Australia) Limited and E&P Capital Pty Limited.

L1 Group means the corporate group that includes the Manager.

Long and Short Positions means Long Positions and Short Positions.

Long Position means holding, either directly or via a Derivative, a positive amount of an asset in the expectation that the value of that asset will appreciate.

Licensed Market has the meaning contemplated in Section 3.9.

Manager means the manager of the Portfolio appointed under the terms of the Investment Management Agreement, being L1 Capital Pty Ltd (ACN 125 378 145) (AFSL No. 314302).

Management Fee means the management fees payable to the Manager in accordance with the Investment Management Agreement.

Maximum Subscription means the maximum subscription being sought by the Company under the Offer, being 500 million Shares.

Minimum Subscription means the minimum subscription being sought by the Company under the Offer, being 250 million Shares.

NAV or Net Asset Value means the value of the Company's total assets less the value of any liabilities.

NTA or Net Tangible Assets means the value of the Company's total assets less the value of its intangible assets and the value of its liabilities.

Over-the-counter Derivative means a derivative that is not quoted on a regulated exchange and so may only be traded in an unregulated or over-the-counter (OTC) fashion.

Offer means the offer of up to 500 million fully paid ordinary Shares (at an Application Price of \$2.00 per Share) to raise up to \$1,000,000,000.

Offer Costs means all costs and expenses associated with the establishment of the Company, including the costs and expenses of the Offer, exclusive of GST, which include the initial ASX listing fees, the Joint Lead Arrangers and Joint Lead Managers fees, legal, accounting, marketing and other costs associated with the preparation of the Prospectus and the issue of Shares.

Offer Management Agreement or OMA means the offer management agreement between the Joint Lead Managers and the Company, the terms of which are summarised in Section 9.2.

Official List means the official list of the ASX.

Opening Date means the date the Offer opens, expected to be 24 March 2026.

Original Prospectus means the prospectus dated 16 March 2026 that was lodged with ASIC on that date and which this Prospectus replaces.

Other Eligible Investments means any financial investments other than a Security, and includes futures, commodity streams and royalties, convertibles, Derivatives, debt, title to physical positions in gold and other precious metals, foreign currency and cash.

Performance Calculation Period means:

- a) for the first Performance Calculation Period, the period from the Commencement Date to the earlier of the date of termination and 31 December 2026;
- b) thereafter and subject to paragraph (c) below, each full 6 month period commencing on either 1 July or 1 January (and ending on 30 June or 31 December respectively);
- c) if the period from the Commencement Date to the date of termination of the Investment Management Agreement expires or ends on a day other than 30 June or 31 December, the last Performance Calculation Period is the period from the first day after the preceding Performance Calculation Period to the date the Investment Management Agreement is terminated or expires.

Portfolio means all monies, investments or additions which may from time to time be paid to or received or held by the Company or the Manager or Prime Brokers on behalf of the Company (whether or not pending investment) and any investments for the time being representing them, any income derived from them and any capital accretions to them regardless of how they arise.

Pre-IPO Securities means a security issued by an entity under a private placement immediately prior to the issuing entity undertaking an initial public offering and the issued security becoming listed on a licensed market.

Prime Brokers means, initially, Goldman Sachs International and J.P. Morgan Securities plc. The Company may also utilise other prime brokers from time to time.

Priority Offer means the priority offer to Eligible Existing L1 Investors on the terms set out in Section 2.2.

Prospectus means this replacement prospectus, dated 23 March 2026, as modified or varied by any supplementary document issued by the Company and lodged with the ASIC from time to time.

Relevant Interest has the meaning set out in the Corporations Act.

Retail Investor means a person who is a "retail client" under the Corporations Act.

RITC means reduced input tax credit.

Securities include,

- a) shares in, or debentures of, a body;
- b) interests in a managed investment scheme;
- c) debentures, stocks or bonds issued or proposed to be issued by a government; and
- d) options in relation to the above.

Share means a fully paid ordinary share in the Company.

Shareholder means a registered holder of a Share.

Shareholder Reference Number or **SRN** is the unique identifier of holders of shares on the issuer sponsored sub-register.

Share Registry means MUFG Corporate Markets (AU) Limited (ACN 083 214 537).

Short Position means holding, either directly or via a Derivative, a negative amount of an asset in the expectation that the value of that asset will decrease.

Short Selling or **Shorting** means selling an investment (which has been borrowed from another party) with the intention of buying it back at a later date. Short selling also includes achieving this outcome through the use of derivatives.

Target Market means the class of Retail Investors that comprises the target market for the Shares, as described in the Target Market Determination.

Target Market Determination means the 'Target Market Determination' issued by the Company in relation to Shares, accessible at www.L1Gold.com.au.

U.S. Securities Act means the United States Securities Act of 1933, as amended.

Value of the Portfolio has the meaning contemplated in Section 3.9.

Wholesale Investors means a person who is a "wholesale client" under the Corporations Act.

11.2 Interpretation

In this Prospectus the following rules of interpretation apply unless the context otherwise requires:

- a) Words and phrases not specifically defined in this Prospectus have the same meaning that is given to them in the Corporations Act and a reference to a statutory provision is to the Corporations Act unless otherwise specified;
- b) The singular includes the plural and vice versa;
- c) A reference to an individual or person includes a corporation, partnership, joint venture, association, authority, company, state or government and vice versa;
- d) A reference to any gender includes both genders;
- e) A reference to clause, section, annexure or paragraph is to a clause, section, annexure or paragraph of or to this Prospectus, unless the context otherwise requires;
- f) A reference to "dollars", "AUD" or "\$" is to Australian currency; and
- g) In this document, headings are for ease of reference only and do not affect its interpretation.

11.3 Governing Law

This Prospectus is governed by the laws of New South Wales.

11.4 Approval

This Prospectus has been approved by unanimous resolution of the Directors of the Company.

Dated: 23 March 2026



Chairman

Directors	Company Secretary	Registered Office
<p>Andrew Larke David Gray Douglas Farrell Julian Russell Jane Stewart</p>	<p>Jane Stewart</p>	<p>Level 10, 530 Collins Street, Melbourne VIC 3000 Ph: +61 (3) 9286 7000</p>
Share registry	Investigating accountant	Solicitors to the Offer
<p>MUFG Corporate Markets (AU) Limited Locked Bag A14 Sydney South NSW 1235 Ph: 1300 554 474 au.investorcentre.mpms.mufg.com Email: forms@cm.mpms.mufg.com</p>	<p>Pitcher Partners Sydney Corporate Finance Pty Ltd Level 16, Tower 2 Darling Park, 201 Sussex Street, Sydney NSW 2000 Postal address: GPO Box 1615, Sydney NSW 2001 Ph: +61 2 9221 2099</p>	<p>Corrs Chambers Westgarth Level 37, Quay Quarter Tower, 50 Bridge Street, Sydney NSW 2000 Australia</p>
Fund administrator	Manager	Authorised intermediary
<p>Apex Fund Services Pty Ltd Level 10, 12 Shelley Street Sydney NSW 2000</p>	<p>L1 Capital Pty Ltd Level 45, 101 Collins Street, Melbourne VIC 3000 Ph: +61 (3) 9286 7000 Email: info@L1Gold.com.au</p>	<p>Platinum Investment Management Limited Level 8, 7-15 Macquarie Place Sydney NSW 2000</p>
Auditor		
<p>Ernst & Young 8 Exhibition Street Melbourne Victoria 3000</p>		
Joint lead arrangers	Joint lead managers	Co-managers
<p>E&P Capital Pty Ltd Level 9, 171 Collins Street Melbourne VIC 3000</p> <p>Canaccord Genuity (Australia) Limited Level 42, 101 Collins Street Melbourne VIC 3000</p>	<p>E&P Capital Pty Ltd Level 9, 171 Collins Street Melbourne VIC 3000</p> <p>Canaccord Genuity (Australia) Limited Level 42, 101 Collins Street Melbourne VIC 3000</p> <p>Morgans Financial Limited Level 29, 123 Eagle Street Brisbane QLD 4000</p> <p>National Australia Bank Limited Level 6, 2 Carrington Street Sydney NSW 2000</p> <p>Ord Minnett Limited Level 18, Grosvenor Place 225 George Street Sydney NSW 2000</p> <p>Taylor Collison Limited Level 10, 151 Macquarie Street Sydney NSW 2000</p> <p>Commonwealth Securities Limited Level 1, 11 Harbour Street, Sydney NSW 2000</p>	<p>Bell Potter Securities Limited Level 29, 101 Collins Street, Melbourne VIC 3000</p> <p>Euroz Hartleys Limited Level 37, QV1, 250 St Georges Terrace, Perth WA 6000</p> <p>Shaw and Partners Limited Chifley Tower Level 7, 2 Chifley Square, Sydney NSW 2000</p>

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