Target Market Determination

L1 Gold Fund Limited

Introduction

This Target Market Determination (**TMD**) is required under section 994B of the *Corporations Act 2001* (Cth) (the **Act**). This TMD describes the class of consumers that comprises the target market for the financial product and matters relevant to the product's distribution and review (specifically, distribution conditions, review triggers and periods, and reporting requirements). Distributors must take reasonable steps that will, or are reasonably likely to, result in distribution of the product being consistent with the most recent TMD (unless the distribution is excluded conduct).

This document is **not** a prospectus and is **not** a complete summary of the product features or terms of the product. This document does not take into account any person's individual objectives, financial situation or needs. Persons interested in acquiring this product should carefully read the prospectus for the product (**Prospectus**) before making a decision whether to buy this product.

Important terms used in this TMD are defined in the Definitions section which supplements this document. Capitalised terms have the meaning given to them in the product's Prospectus, unless otherwise defined. The Prospectus can be obtained by downloading it from www.L1Gold.com.au.

Target Market Summary

This product is intended for use as a satellite allocation for a consumer who is seeking capital growth and has a '*very high*' or '*extremely high*' risk and return profile for that portion of their investment portfolio. It is likely to be consistent with the financial situation and needs of a consumer with a minimum 3 year investment timeframe but who wants the flexibility to potentially access their capital within this period by selling Shares on the ASX (subject to an active trading market developing) or through any limited buy-back offer made by the Issuer.

Issuer Identifiers

Issuer	L1 Gold Fund Limited (ACN 695 286 938)
Investment Manager	L1 Capital Pty Ltd (ACN 125 378 145, AFSL 314302)
Joint Lead Arrangers	E&P Capital Pty Limited (ACN 137 980 520; AFSL 338 885) Canaccord Genuity (Australia) Limited (ACN 075 071 466; AFSL 234666)
Joint Lead Managers	E&P Capital Pty Limited (ACN 137 980 520; AFSL 338 885) Canaccord Genuity (Australia) Limited (ACN 075 071 466; AFSL 234666) Commonwealth Securities Limited (ACN 067 254 399; AFSL 238814) Morgans Financial Limited (ACN 010 669 726; AFSL 235 410) National Australia Bank Limited (ACN 004 044 937; AFSL 230686) Ord Minnett Limited (ACN 002 733 048; AFSL 237121) Taylor Collison Limited (ACN 008 172 450; AFSL 247083)
Authorised Intermediary	Platinum Investment Management Limited (ACN 063 565 006; AFSL 221935)
TMD Contact Details	info@l1gold.com.au
Product Name	L1 Gold Fund Limited Ordinary Fully Paid Shares (**Shares**)
Product Exchange Code	LGF
TMD Issue Date	23 March 2026
TMD Version	2
Distribution Status of Product	Available / Current until the end of the Offer Period as specified in the Prospectus

Description of Target Market

TMD indicator key

The Consumer Attributes for which the product is likely to be appropriate have been assessed using a green and red rating methodology:

In target market	Not considered in target market

Instructions

In the tables below, Column 1, Consumer Attributes, indicates a description of the likely objectives, financial situation and needs of the class of consumers that are considering this product. Column 2, TMD indicator, indicates whether a consumer meeting the attribute in column 1 is likely to be in the target market for this product.

Appropriateness

The Issuer has assessed the product and formed the view that the product, including its key attributes, is likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market, as the features of this product in Column 3 of the table below are likely to be suitable for consumers with the attributes identified with a green TMD indicator in Column 2.

Investment products and diversification

A consumer (or class of consumer) may intend to hold a product as part of a diversified portfolio (for example, with an intended product use of *satellite allocation*). In such circumstances, the product should be assessed against the consumer's attributes for the relevant portion of the portfolio, rather than the consumer's portfolio as a whole. For example, a consumer may seek to construct a balanced or moderate diversified portfolio with a *satellite allocation* to growth assets. In this case, a product with a *high* risk/return profile may be consistent with the consumer's objectives for that *satellite allocation* notwithstanding that the risk/return profile of the consumer as a whole is *medium*. In making this assessment, distributors should consider all features of a product (including its key attributes).

Consumer Attributes	TMD indicator	Product description, including key attributes
Consumer's investment objective		
Capital Growth	In target market	Investors should note: • the Shares are designed for consumers who are seeking to generate capital return over a medium to long term investment timeframe (being a period of more than three years); • the primary investment objective is to invest in gold and precious metal-related Securities to deliver positive, absolute returns over this timeframe. The Company has
Capital Preservation	Not considered in target market	
Income Distribution	Not considered in target market	

Consumer Attributes	TMD indicator	Product description, including key attributes
		the flexibility to invest in a range of asset types (including derivatives) and take long and short positions, as outlined below; • payment of distributions is not guaranteed as the Issuer's ability to pay a distribution is contingent on the income the Issuer receives from investments; and • the Shares are not designed to provide Capital Preservation or Income Distribution.
Consumer's intended product use (% of Investable Assets)		
Solution/Standalone (up to 100%)	Not considered in target market	In line with the investment strategy described in section 3 of the Prospectus, the Issuer is permitted to invest predominantly in the gold sector and opportunistically in other precious metal sectors. The Company may invest using either Long and Short Positions in Australian and international Securities, futures, unlisted equities (including Pre-IPO Securities), commodity streams and royalties, convertibles, derivatives, debt, physical positions in gold and other precious metals, foreign currency and cash. See section 3 of the Prospectus for further information. The Issuer considers that the Shares are suitable for a satellite allocation as the Shares are considered to have low diversification given the focus on a narrow asset class ie gold and other precious metals.
Major allocation (up to 75%)	Not considered in target market	
Core component (up to 50%)	Not considered in target market	
Minor allocation (up to 25%)	Not considered in target market	
Satellite allocation (up to 10%)	In target market	
Consumer's investment timeframe		
Minimum investment timeframe	3 years	The minimum suggested timeframe for investing in Shares is 3 years.
Consumer's Risk (ability to bear loss) and Return profile		
Low	Not considered in target market	The Shares are considered very high risk. It would likely be suitable for an investor who has a very high risk appetite and can accept extremely high volatility and potential losses (including if Shares trade at a discount to net tangible assets) in order to achieve the target returns and typically prefers growth assets.
Medium	Not considered in target market	
High	Not considered in target market	
Very high	In target market	
Extremely high	In target market	

Consumer Attributes	TMD indicator	Product description, including key attributes
Consumer's need to access capital		
Within one day of request	Not considered in target market	Investors will be able to sell Shares in the Issuer on the ASX each Business Day and have cleared funds in the bank within two Business Days from settlement via CHESS on the ASX. The ability to sell the volume of Shares required depends on the volume of willing buyers at the time of sale. If there are insufficient willing buyers, an investor may need to sell their Shares over a longer time period.
Within one week of request	In target market	
Within one month of request	In target market	
Within three months of request	In target market	
Within one year of request	In target market	
Within 5 years of request	In target market	
Within 10 years or more of request	In target market	
At issuer discretion	Not considered in target market	Not applicable.

Distribution conditions/restrictions

The Issuer applies the following conditions and restrictions to the distribution of Shares so that Shares are likely to be issued to investors in the target market.

Authorisation and appointment of distributors *These conditions apply to all retail product distribution conduct.*	**CONDITION 1** A distributor must: - hold an appropriate Australian Financial Services Licence ("**AFSL**") or be an authorised representative of a AFSL holder unless an AFSL exemption applies covering the provision of financial services in respect of Shares;

	- comply with the terms and conditions of any relevant distribution agreement or arrangement with the Issuer; and - if applicable, comply with the terms of any AFSL exemption covering the provision of financial services in respect of Shares. This condition is appropriate as it requires distributors to have the requisite licence to provide the relevant regulated financial services and requires distributors to comply with the commercial terms agreed between the distributor and the Issuer.
	CONDITION 2 A distributor must only engage in retail product distribution conduct in respect of Shares if: - a TMD has been made and published for the product and has not been withdrawn; - the distributor complies with the terms of the TMD for the product; - ASIC has not issued a product intervention order restricting the distribution of the product for the distributor; and - the distributor complies with Conditions 3 to 5 (inclusive) below. This condition is appropriate as it requires distributors only to engage in retail product distribution conduct in accordance with a TMD that has been made by the Issuer and has not been withdrawn.
Distribution via Syndicate Brokers *These conditions apply to dealing in relation to the product in relation to a retail client.*	**CONDITION 3** Shares can only be issued pursuant to applications submitted through a "**Syndicate Broker**". Syndicate Brokers comprise the Joint Lead Managers ("**JLMs**") described in the Prospectus, together with affiliated retail brokers of the JLMs and any other brokers appointed by the JLMs following consultation with the Issuer. This condition is appropriate because: - the target market is limited to those investors seeking an investment to generate Capital Growth and not Capital Preservation or Income Distribution; and - if the Issuer only issues Shares to retail investors who have submitted their applications through the Syndicate Brokers, it is more likely that Shares will only be distributed to such investors if they are within the target market.

	CONDITION 4 Syndicate Brokers are engaged having regard to their credentials and standing in the market for securities of this kind and are subject to contractual requirements to take steps to distribute Shares only to retail clients who are Qualifying Retail Clients (as described in Condition 5). This condition is appropriate because it ensures that: - checks are conducted on matters like credentials and good standing for persons involved in the distribution of Shares; and - distributors are subject to contractual obligations which will make it likely that Shares are only distributed to investors who are retail clients if those investors are in the target market.
Distribution via Syndicate Brokers and personal advice requirement *These conditions apply to dealing in relation to the product in relation to a retail client*	**CONDITION 5** Shares can only be issued to an investor who is a retail client if the investor is a "**Qualifying Retail Client**". A retail client is a Qualifying Retail Client if: - a Syndicate Broker reasonably believes that the investor has received personal advice from a qualified financial adviser in relation to the acquisition of Shares; and - the investor applies for Shares via a Syndicate Broker during the Offer Period. This condition is appropriate because a retail client receiving personal advice will have received advice taking into account their objectives, financial situation and needs, which makes it likely that the person is within the target market of Shares.

Review of the TMD

Mandatory TMD review periods

Review period	Maximum period for review
Initial review	At the end of the Offer Period. The Offer Period is expected to end on 30 March 2026.
Subsequent review	The date falling 1 business day prior to the Issue Date. The Issue Date is expected to be 21 April 2026.

Review triggers

In addition, the TMD (and its appropriateness) will be reviewed if any event occurs or circumstance arises that reasonably suggests that the TMD is no longer appropriate, including (without limitation) the events and circumstances described below.

If the TMD is updated following a review, the Issuer will publish the updated TMD on its website and notify each Syndicate Broker if this occurs.

Complaints	There is a significant increase beyond expected levels in complaints or disputes, or a significant change in the nature of complaints or disputes relating to Shares.
Product performance and dealings	There is evidence which shows that, if Shares were to be issued on the Issue Date (expected to be 21 April 2026), they would not be likely to meet the likely objectives, financial situation and needs of the target market (or evidence shows that there is likely to be potential significant distribution of Shares outside of the target market).
Feedback from distributors	Reporting received from distributors, or consistent feedback from distributors, reasonably suggests to the Issuer that the target market or product attributes are not appropriate.
Substantial product change	Material change to key attributes, fund investment objective, fees and/or distribution requirements.
Change in law	There is a change in law or the regulatory environment which materially affects Shares.
Notification from ASIC	The Issuer receives a notification from ASIC requiring immediate cessation of distribution of Shares, or cessation of particular conduct in relation to them.

Reporting and monitoring this TMD

Distributors of Shares (including Syndicate Brokers and other regulated persons) are required to report to the Issuer on the following information in relation to this TMD:

Reporting Period	1. Complaints (as defined in section 994A(1) of the Act) relating to the product	The Reporting Periods for this determination are: Reporting Period 1: From the date of lodgement of the Prospectus with ASIC until 5:00pm (Sydney time) on the business day prior to the end of the Offer Period. The Offer Period is expected to end on 30 March 2026. Reporting Period 2: The period commencing immediately after the conclusion of Reporting Period 1 and concluding at

		5:00pm (Sydney time) on the business day prior to the Issue Date. The Issue Date is expected to be 21 April 2026.
	2. Feedback from regulator	As soon as practicable but no later than 10 business days after distributor receives the feedback from regulator.
	3. Significant dealing outside of target market, under section 994F(6) of the Act	As soon as practicable but no later than 10 business days after distributor becomes aware of the significant dealing.
	4. Other information requested by the Issuer	As soon as practicable but no later than 10 business days following the Issuer's request.
Reporting timeframe	By 5:00pm (Sydney time) on the last day of the relevant Reporting Period.	
Reporting information	In each Reporting Period, a distributor must provide the following information in writing to the Issuer in accordance with the reporting timeframe specified above:	
	1. Complaint information	If any complaints in relation to the product were received by the distributor during the reporting period: - the number of complaints received during the reporting period; and - the substance of those complaints and any general feedback relating to the product or its performance.
	2. Feedback from regulator	Any other significant feedback from a regulator or investor group which relates to the suitability of the product or its distribution.
	3. Significant dealings	Any significant dealing in the product that is not consistent with the TMD (e.g., where an allocation of Shares to a retail client that is not a Qualifying Retail Client may occur) of which the distributor becomes aware, together with the following information: - the date(s) the significant dealing occurred;

		- description of the significant dealing; - why the dealing is significant; - how the significant dealing was identified; and - what steps, if any, have been, or will be, taken in relation to the significant dealing. Any other significant feedback from a regulator or investor group which relates to the suitability of the product or its distribution
	4. Other information requested by the Issuer	Any other information reasonably requested in writing by the Issuer from time to time subject to the Issuer providing at least 2 days prior notice before the end of the Reporting Period and which is needed to enable the Issuer to identify promptly whether a review trigger, or another event or circumstance that would reasonably suggest that the TMD is no longer appropriate, has occurred.

Disclaimer

This TMD is not a recommendation, opinion or advice that any person should acquire Shares or that any person is within the target market of the Shares. It does not summarise the terms or risks of the Shares and is not an offer of, or invitation to apply for, Shares to any person in Australia or elsewhere. It does not set out all obligations of regulated persons in relation to the product or this TMD. This TMD relates to retail clients and it does not regulate dealings with wholesale clients. Go to www.L1Gold.com.au for information about the Shares and access to the Prospectus.

Investors who wish to apply for Shares should read the Prospectus in its entirety and retail clients must seek professional guidance which takes into account their particular objectives, financial situation and needs from a professional adviser who is authorised by ASIC to give such advice.

Definitions

In some instances, examples have been provided below. These examples are indicative only and not exhaustive.

Term	Definition
Consumer's investment objective	
Capital Growth	The consumer seeks to invest in a product designed or expected to generate capital return over the investment timeframe. The consumer prefers exposure to growth assets (such as shares or property) or otherwise seeks an investment return above the current inflation rate.
Capital Preservation	The consumer seeks to invest in a product designed or expected to have low volatility and minimise capital loss. The consumer prefers exposure to defensive assets that are generally lower in risk and less volatile than growth investments (this may include cash or fixed income securities).
Income Distribution	The consumer seeks to invest in a product designed or expected to distribute regular and/or tax-effective income. The consumer prefers exposure to income-generating assets (this may include high dividend-yielding equities, fixed income securities and money market instruments).
Consumer's intended product use (% of Investable Assets)	
Solution/Standalone (up to 100%)	The consumer may hold the investment as up to 100% of their total *investable assets*. The consumer is likely to seek a product with *very high* portfolio diversification.
Major allocation (up to 75%)	The consumer may hold the investment as up to 75% of their total *investable assets*. The consumer is likely to seek a product with at least *high* portfolio diversification.
Core Component (up to 50%)	The consumer may hold the investment as up to 50% of their total *investable assets*. The consumer is likely to seek a product with at least *medium* portfolio diversification.
Minor allocation (up to 25%)	The consumer may hold the investment as up to 25% of their total *investable assets*. The consumer is likely to seek a product with at least *low* portfolio diversification.
Satellite allocation (up to 10%)	The consumer may hold the investment as up to 10% of the total *investable assets*. The consumer may seek a product with *very low* portfolio diversification. Products classified as *extremely high* risk are likely to meet this category only.

Term	Definition
Investable Assets	Those assets that the investor has available for investment, excluding the residential home and money needed for daily living expenses such as bills and mortgage repayments.
Portfolio diversification (for completing the key product attribute section of consumer's intended product use) Note: exposures to cash and cash-like instruments may sit outside the diversification framework below.	
Very low	The product provides exposure to a single asset (for example, a commercial property) or a niche asset class (for example, minor commodities, crypto-assets or collectibles).
Low	The product provides exposure to a small number of holdings (for example, fewer than 25 securities) or a narrow asset class, sector or geographic market (for example, a single major commodity (e.g. gold) or equities from a single emerging market economy).
Medium	The product provides exposure to a moderate number of holdings (for example, up to 50 securities) in at least one broad asset class, sector or geographic market (for example, Australian fixed income securities or global natural resources).
High	The product provides exposure to a large number of holdings (for example, over 50 securities) in multiple broad asset classes, sectors or geographic markets (for example, global equities).
Very high	The product provides exposure to a large number of holdings across a broad range of asset classes, sectors and geographic markets with limited correlation to each other.
Consumer's intended investment timeframe	
Minimum	The minimum suggested timeframe for holding the product. Typically, this is the rolling period over which the investment objective of the product is likely to be achieved.
Consumer's Risk (ability to bear loss) and Return profile	
This TMD uses the Standard Risk Measure (***SRM***) to estimate the likely number of negative annual returns for this product over a 20 year period. However, SRM is not a complete assessment of risk and potential loss. For example, it does not detail important issues such as the potential size of a negative return (including under conditions of market stress) or that a positive return could still be less than a consumer requires to meet their investment objectives/needs. The SRM methodology may be supplemented by other risk factors. For example, some products may use leverage, derivatives or short selling; may have liquidity or withdrawal limitations; may have underlying investments with valuation risks or risks of capital loss; or otherwise may have a complex structure or increased investment risks, which should be documented together with the SRM to substantiate the product risk rating. A consumer's desired product return profile would generally take into account the impact of fees, costs and taxes.	

Term	Definition
Low	For the relevant part of the consumer’s portfolio, the consumer: • has a conservative or low risk appetite, • seeks to minimise volatility and potential losses (e.g. has the ability to bear up to 1 negative return over a 20 year period (SRM 1 to 2)), and • is comfortable with a low target return profile. The consumer typically prefers stable, defensive assets (such as cash).
Medium	For the relevant part of the consumer’s portfolio, the consumer: • has a moderate or medium risk appetite, • seeks low volatility and potential losses (e.g. has the ability to bear up to 4 negative returns over a 20 year period (SRM 3 to 5)), and • is comfortable with a moderate target return profile. The consumer typically prefers defensive assets (for example, fixed income).
High	For the relevant part of the consumer’s portfolio, the consumer: • has a high risk appetite, • can accept high volatility and potential losses (e.g. has the ability to bear up to 6 negative returns over a 20 year period (SRM 5 or 6)), and • seeks high returns (typically over a medium or long timeframe). The consumer typically prefers growth assets (for example, shares and property).
Very high	For the relevant part of the consumer’s portfolio, the consumer: • has a very high risk appetite, • can accept very high volatility and potential losses (e.g. has the ability to bear 6 to 7 negative returns over a 20 year period (SRM 6 or 7)), and • seeks to maximise returns (typically over a medium or long timeframe). The consumer typically prefers high growth assets (such as high conviction portfolios, hedge funds, and alternative investments).

<table>
<tr><th>Term</th><th>Definition</th></tr>
<tr><td>Extremely high</td><td>For the relevant part of the consumer’s portfolio, the consumer:
• has an extremely high risk appetite,
• can accept significant volatility and losses, and
• seeks to obtain accelerated returns (potentially in a short timeframe).
The consumer seeks extremely high risk, speculative or complex products which may have features such as significant use of derivatives, leverage or short positions or may be in emerging or niche asset classes (for example, crypto- assets or collectibles).</td></tr>
<tr><td colspan="2">Consumer’s need to access capital</td></tr>
<tr><td colspan="2">This consumer attribute addresses the likely period of time between the making of a request for redemption/withdrawal (or access to investment proceeds more generally) and the receipt of proceeds from this request under ordinary circumstances. Issuers should consider both the frequency for accepting the request and the length of time to accept, process and distribute the proceeds of such a request. To the extent that the liquidity of the underlying investments or possible liquidity constraints (e.g. ability to stagger or delay redemptions) could impact this, this is to be taken into consideration in aligning the product to the consumer’s need to access capital. Where a product is held on investment platforms, distributors also need to factor in the length of time platforms take to process requests for redemption for underlying investments. Where access to investment proceeds from the product is likely to occur through a secondary market, the liquidity of the market for the product should be considered.</td></tr>
<tr><td colspan="2">Distributor Reporting</td></tr>
<tr><td>Significant dealings</td><td>Section 994F(6) of the Act requires distributors to notify the issuer if they become aware of a significant dealing in the product that is not consistent with the TMD. Neither the Act nor ASIC defines when a dealing is ‘significant’ and distributors have discretion to apply its ordinary meaning.
The Issuer will rely on notifications of significant dealings to monitor and review the product, this TMD, and its distribution strategy, and to meet its own obligation to report significant dealings to ASIC.
Dealings outside this TMD may be significant because:
• they represent a material proportion of the overall distribution conduct carried out by the distributor in relation to the product, or
• they constitute an individual transaction which has resulted in, or will or is likely to result in, significant detriment to the consumer (or class of consumer).
In each case, the distributor should have regard to:</td></tr>
</table>

Term	Definition
	• the nature and risk profile of the product (which may be indicated by the product's risk rating or access to capital timeframes), • the actual or potential harm to a consumer (which may be indicated by the value of the consumer's investment, their intended product use or their ability to bear loss), and • the nature and extent of the inconsistency of distribution with the TMD (which may be indicated by the number of red and/or amber ratings attributed to the consumer). Objectively, a distributor may consider a dealing (or group of dealings) outside the TMD to be significant if: • it constitutes more than half of the distributor's total retail product distribution conduct in relation to the product over the quarter, • the consumer's intended product use is solution/standalone, • the consumer's intended product use is core component or higher and the consumer's risk/return profile is *low*, or • the relevant product has a green rating for consumers seeking extremely *high* risk/return.