



# L1 Gold Fund Limited

(ASX: LGF)

April 2026

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## L1 Capital Pty Ltd

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# Overview

# L1 Capital Funds | Business overview

## L1 Capital is a specialist investment manager founded in 2007 by Mark Landau and Rafi Lamm

- ‘L’ – Derived from the surnames of the founders (Lamm and Landau)
- ‘1’ – Genuine firm-wide aspiration to be the “best”, not just “good”
- Reputation for investment excellence and best of breed strategies
- All L1 Capital funds have delivered strong returns since inception
- Diverse client base – super funds, pension funds, asset consultants, financial planning groups, family offices, high net worth and retail



### People

Proven, high calibre and stable team



### Integrity

Ethical and professional in all respects



### Ownership

Majority owned by senior L1 staff



### Alignment

L1 staff invested alongside clients

**L1 Group manages FUM of \$17.0 billion<sup>1</sup>**

1. Historical FUM of L1 Group Limited (“L1G”) as at 31 March 2026, last disclosed on 14 April 2026.

# Introducing | L1 Capital Gold & Precious Metals Strategy

**An outstanding opportunity aiming for positive absolute returns & providing portfolio diversification in a traditional portfolio**

- L1 Capital has been managing a Gold Fund since March 2025, with a strong track record of historical performance
- L1 Capital continues to see the gold & precious metals sector as an outstanding opportunity for medium to long term investment returns
- Highly supportive macro & geopolitical environment for gold
- Numerous opportunities across a range of large/mid/small cap names
- Diversification benefit from gold's low correlation with other asset classes
- Strategy employs hedging to reduce portfolio risk from potential fall in gold price

**L1 Team investing a large amount personally in the strategy alongside investors**

Source: L1 Capital as at 31 January 2026. Strategy inception is 3 March 2025. *Past performance should not be taken as an indicator of future performance.*

# Why invest in gold and precious metals equities now?

## Compelling and enduring fundamentals to invest in gold equities



### Supportive gold price

Potential uplift in gold prices



### Gold equities have de-rated

Equities not yet reflecting structurally higher earnings



### Fundamental valuations compelling

Potential share price upside in select names



### An inflection point

Profit and cash flow inflection expected



### Portfolio diversification

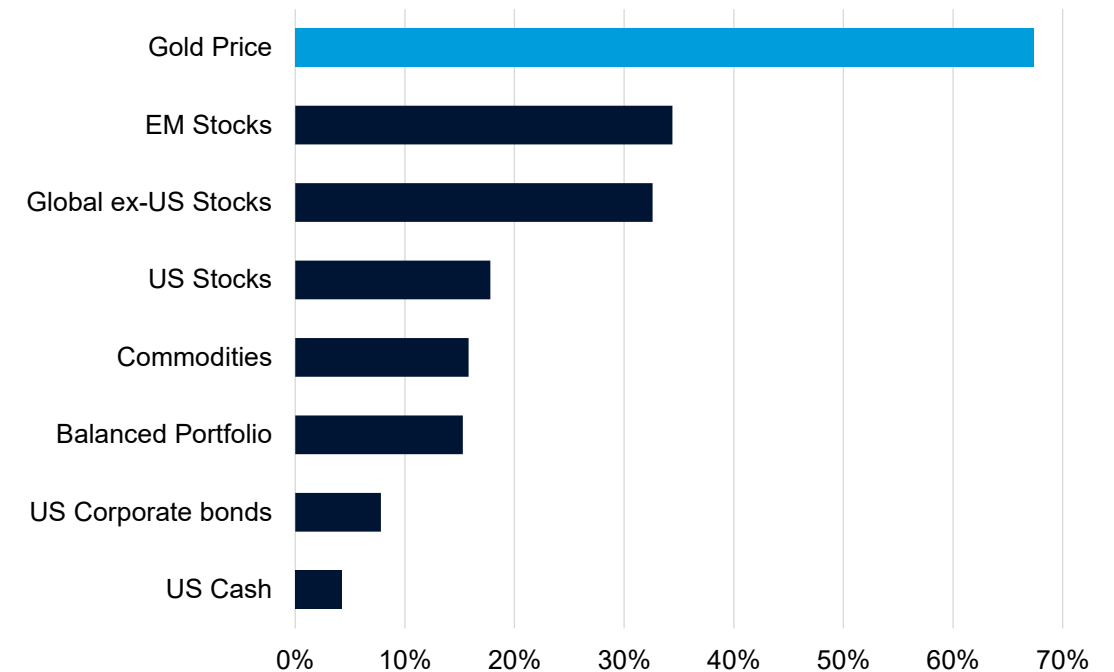
Gold is a unique and important portfolio diversifier

# Supportive gold price environment

## Support from central banks, geopolitics, fiscal & monetary uncertainty and consumer demand

- Gold was the top performing major asset class in 2025
- The 2025 rally in the gold price was driven by:
  - Accelerated buying from central banks
  - Consumer/investor demand (notably from Asia)
  - U.S. fiscal sustainability a key concern
  - Elevated geopolitical risks
  - Concerns around U.S. Fed independence

## Gold performance in 2025



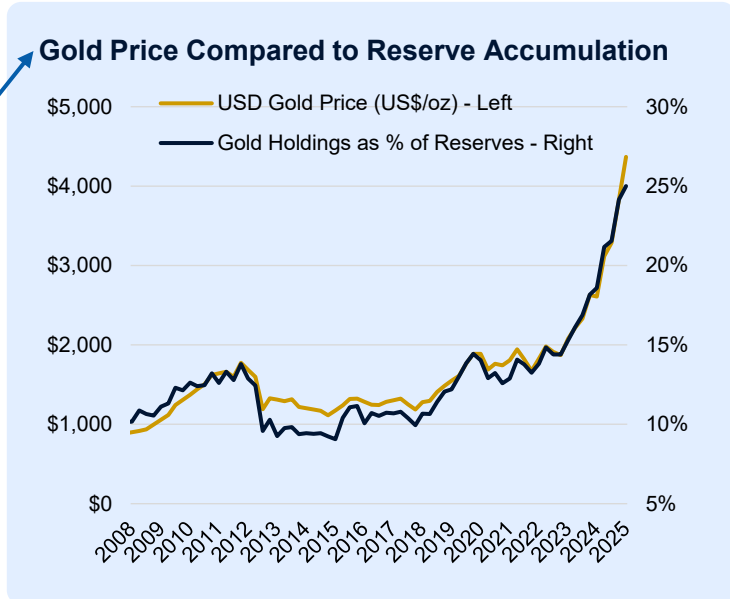
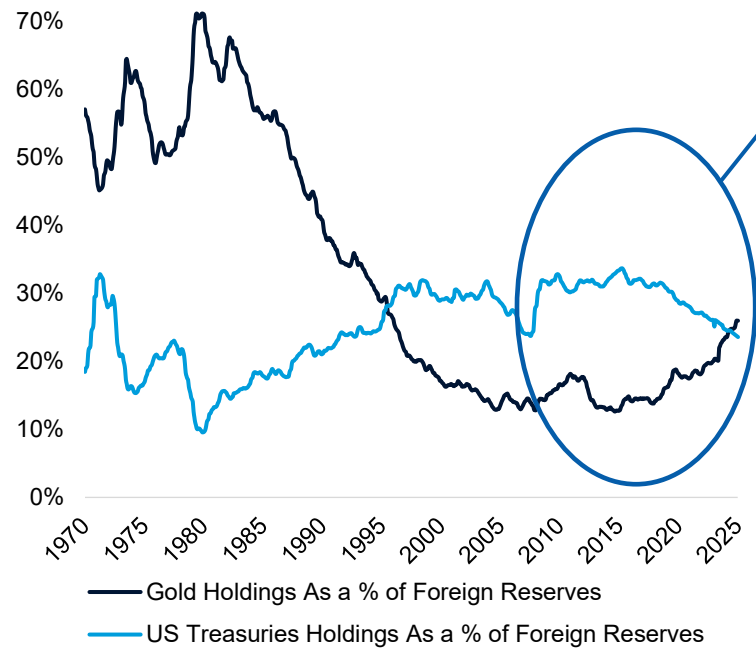
Note: Gold price uses the LMBA Gold Price PM index. EM Stocks uses the MSCI EM index. Global ex-US Stocks uses the MSCI World ex-US index. US Stocks uses the MSCI US index. Commodities uses the BBG Commodities index. US Corporate bonds uses the BBG US Corporate bonds index. Balanced Portfolio uses the Global Institutional Portfolio index. *Past performance of gold is not a reliable indicator of future performance of LGF.*

**We remain positive on gold due to demand growth from central banks, a weakening U.S. dollar, the deterioration in public fiscal positions, loosening monetary policy and geopolitical tensions**

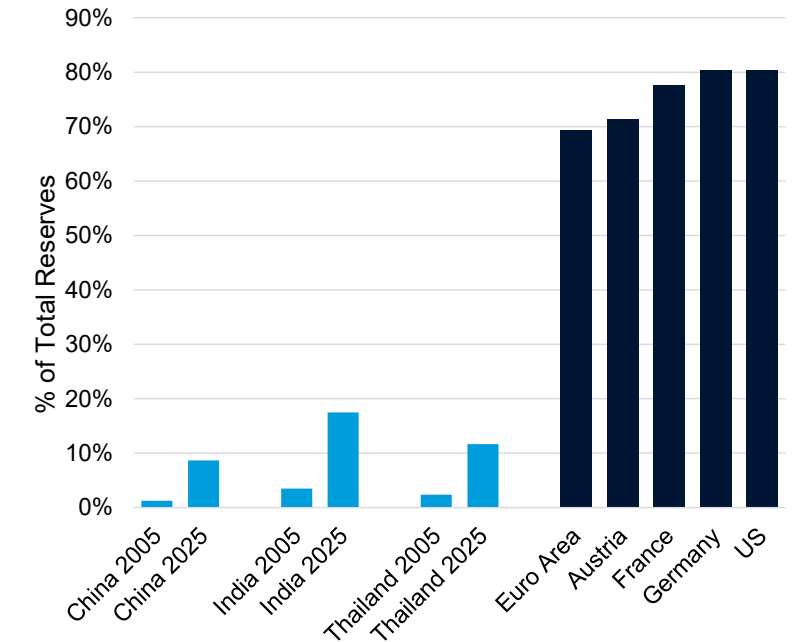
# Central bank buying has been a structural driver...

Gold is regaining its share of central bank reserves, which has driven gold prices higher. Emerging markets beginning a structural shift towards gold.

Central Banks' Gold vs. U.S. Treasuries Holdings as a % of International Reserves



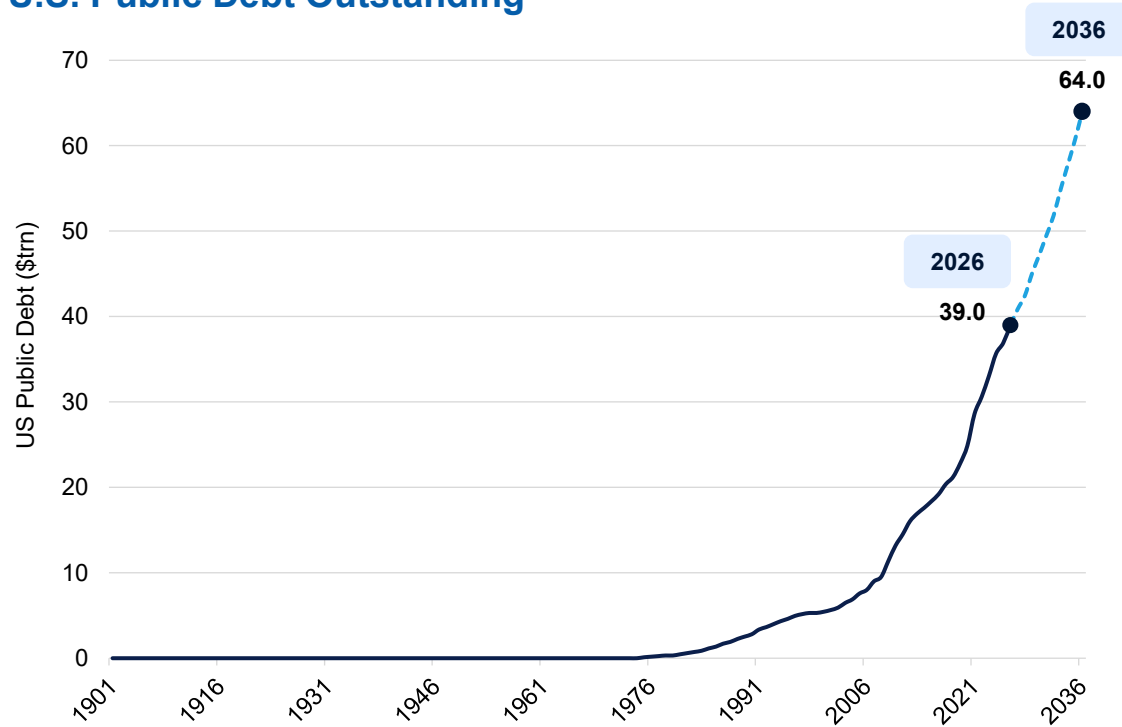
Gold % of Total Reserves



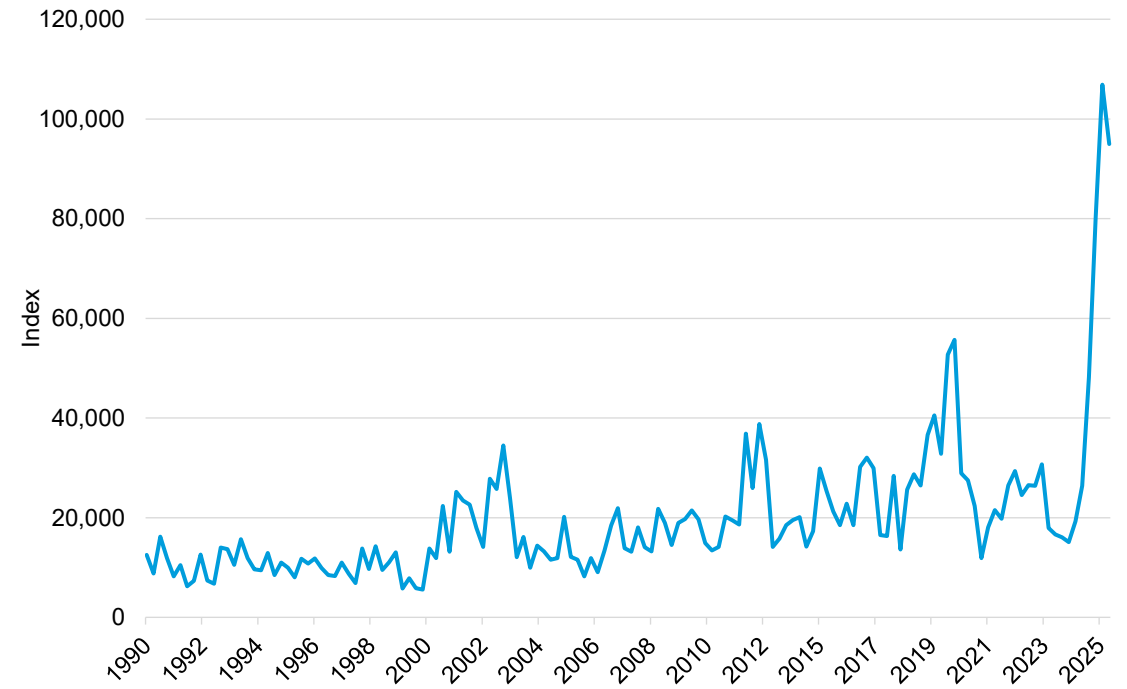
Source: Left chart – World Gold Council, IMF, Federal Reserve. Middle chart – World Gold Council, Factset. Right chart – World Gold Council.

# ...along with global fiscal, geopolitical and trade instability

## Public Debt Levels Increasingly Unsustainable U.S. Public Debt Outstanding



## Trade and Geopolitical Conflicts Spur Uncertainty World Uncertainty Index (WUI)



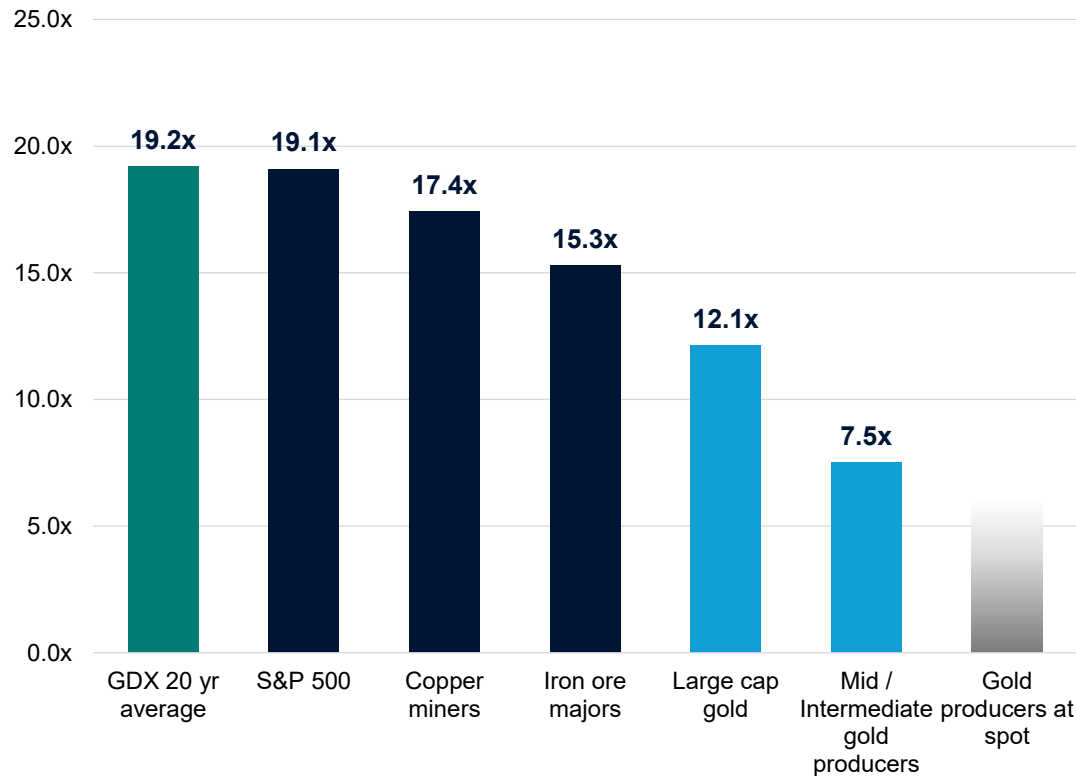
**Surging U.S. Federal debt levels and rising geopolitical risks create a structural tailwind for gold as a safe haven asset**

Source: Left chart – BofA. Right chart - Ahir, Hites; Bloom, Nick; Furceri, Davide via FRED

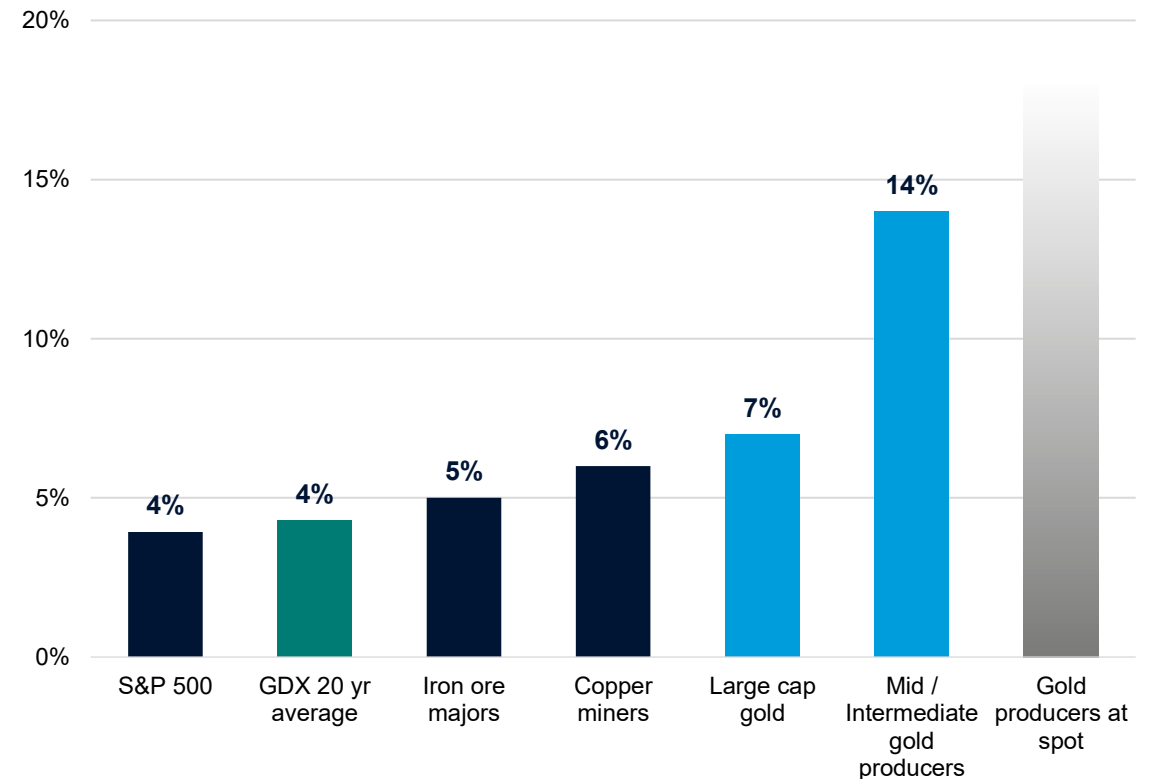
# Gold producer valuations remain very compelling

Gold producers trade at attractive multiples and are generating huge free cash flow relative to other miners and equity indexes

## Consensus Price / Earnings (CY27)



## Consensus Free Cash Flow Yield (CY27)



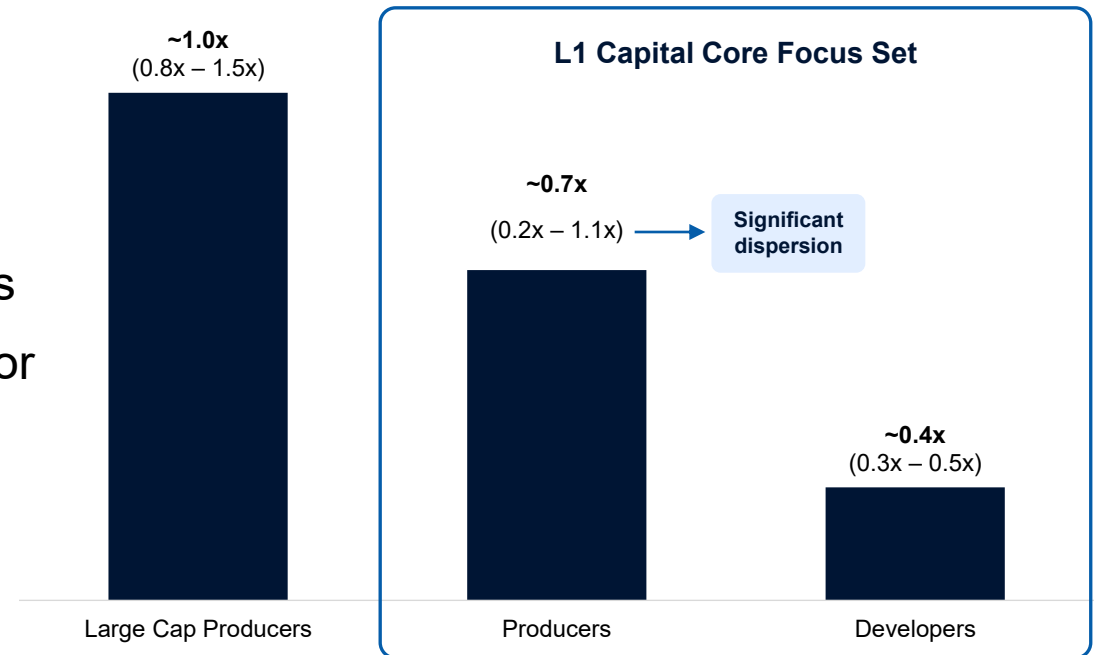
Source: Visible alpha broker consensus, large cap gold are Newmont, Barrick, Kinross, Agnico, Alamos, Lundin Gold, Evolution, Northern Star. Mid / intermediate gold producers are a selection of 33 names across the TSX and ASX. Iron ore majors are BHP, Rio Tinto, Fortescue. Copper miners are Antofagasta, First Quantum, Freeport, Lundin Mining, Anglo American, Hudbay Minerals, Capstone Copper, Ivanhoe Mines, Sandfire Resources

# Fundamental valuations remain compelling

## Large opportunity set in a sector that trades well below net asset value

- Compelling sector valuations
- Broker consensus long-term gold price assumption of ~US\$3,700/oz vs. current price of ~US\$5,000/oz
- Large opportunity in mid-cap producers and developers
- Industry fragmentation provides excellent opportunity for fundamental stock pickers, with large dispersion in valuations
- M&A activity set to benefit mid & small cap gold stocks

## Median spot sector Price / Net Asset Value (x)



**Wide range of valuation dispersion provides fertile ground for stock pickers**

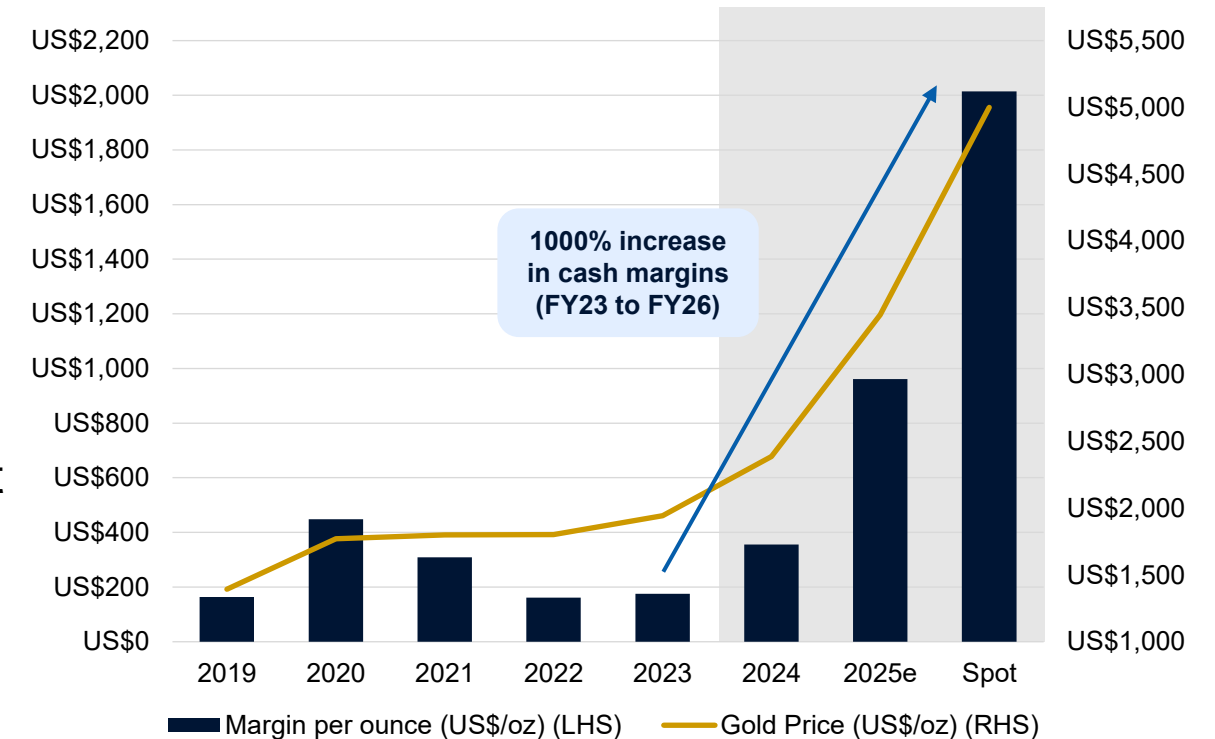
Source: Sector spot NAVs based on Canaccord as of 10 February 2025. Large cap are Newmont, Barrick, Kinross, Agnico, Alamos, Lundin Gold, Evolution, Northern Star. Mid-cap are a selection of 33 names across the TSX and ASX. Developers are a selection of 26 names across the ASX and TSX

# Gold equities set for a surge in cash flow in 2026

## Potential higher gold price expected to deliver a cash flow inflection, despite cost inflation

- Cash margin per ounce has increased ten-fold (FY23-26)
- Price increase over the last 12 months more than sufficient to expand margins over rising costs
- Sector cost inflation is evident but not extreme
- Strong balance sheets allow shareholders to benefit from rising prices
- Undergeared or net cash balance sheets
- Minimal gold price hedging

Cash margin per ounce produced (US\$ per oz)



## Cash flow inflection is a catalyst for equities to re-rate and close value gap

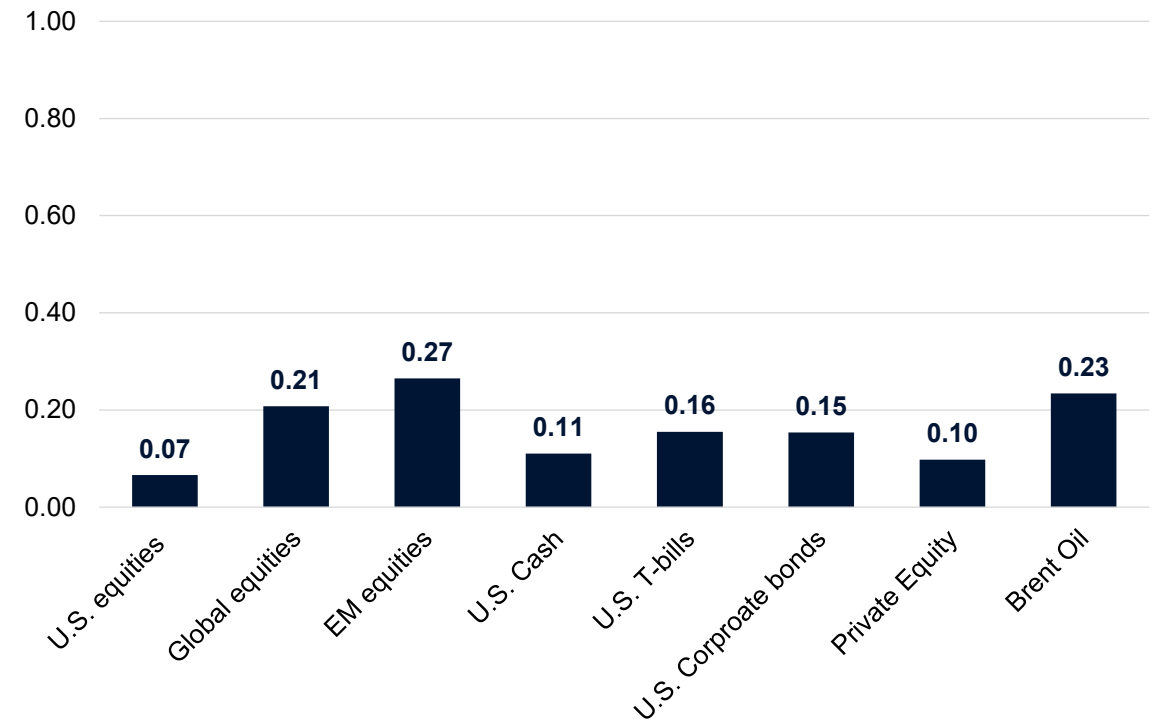
Source: BMO margin analysis across ~30 gold names. Cash margin shows margin after cash costs, sustaining capex, growth capex, taxes and interest. Spot assumes a further \$500/oz growth in costs vs. 2025 average, based on a spot gold price of US\$5,000/oz. The bar reflecting spot is L1 analysis that takes BMO's estimate of 2025 margin per ounce and adjusts for an assumed spot gold price of US\$5,000/oz (vs 2025 average spot of US\$3,440/oz), while allowing for a further US\$500/oz in costs in 2026 vs 2025. *Past performance of gold is not a reliable indicator of future performance of LGE.*

# Diversification benefits of gold

## Gold has low long-term correlation to other major asset classes

- Equity market valuations are stretched and highly concentrated in megacap tech stocks
- Gold has delivered uncorrelated returns to other major asset classes
- Generally delivered positive returns during risk-on periods, while providing unique protection during periods of stress and market volatility

## Gold's correlation to alternative asset classes (last 20 years)



**Gold provides important portfolio diversification at a time of rising global uncertainty**

Source: World Gold Council, priced as at 31 December 2025 over last 20 years. From left to right: MSCI USA, MSCI Global, MSCI EM, US Cash, BBG US T-Bills, BBG US Corp HY Bonds, S&P Private Equity, BBG Brent Oil.



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# L1 Capital Gold & Precious Metals Strategy

# L1 Capital Gold & Precious Metals Strategy

## Strategy Characteristics

<b>Strategy launch date</b>	3 March 2025 (relates to L1 Capital Gold Fund, an unlisted unit trust)
<b>Investment approach</b>	Absolute return, bottom-up long and short stock picking focused on capturing investment opportunities in the gold sector, with opportunistic investments in other precious metals. Rigorous, independent research with a contrarian bias, complemented by expertise in managing derivatives for hedging and return generation.
<b>Investment objective</b>	Strong, positive absolute returns over the medium to long term (3 years +)
<b>Gearing</b>	Typical net: 0–75%, Typical gross: 150–350%
<b>Unit currency</b>	AUD, hedging employed

The investment strategy has been refined in connection with the launch of the new vehicle.

# Example holding | Equinox Gold (EQX: TSX)

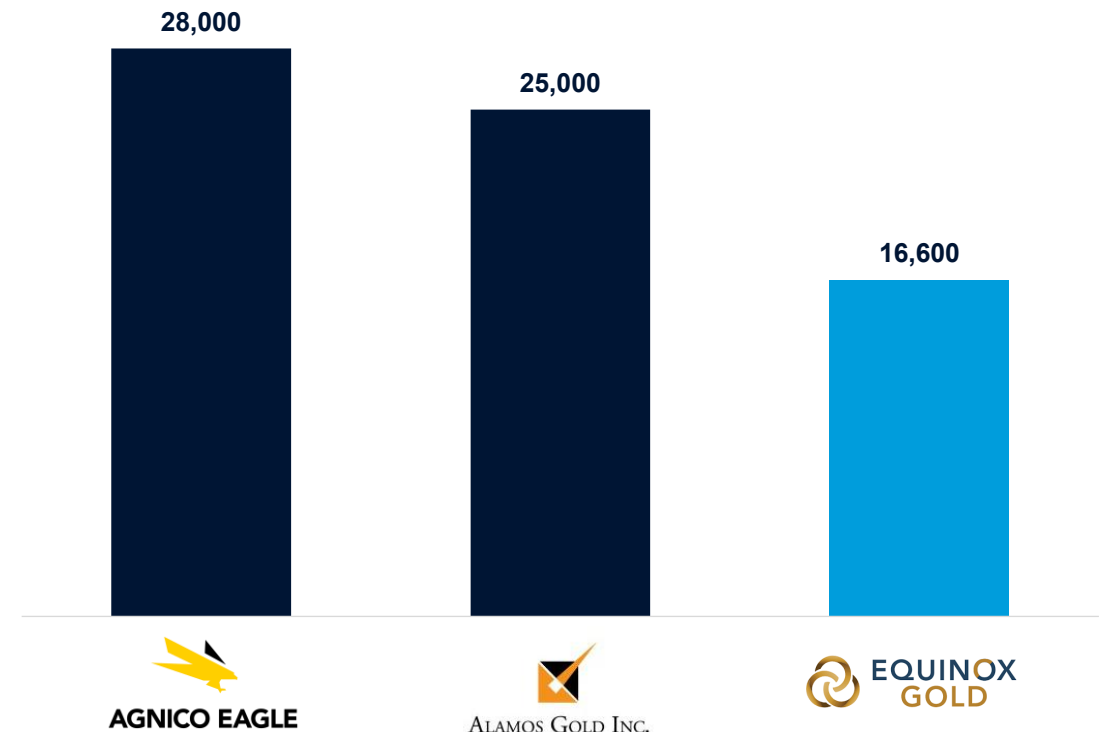


- Portfolio transformation following the combination of Equinox and Calibre in 2025
- Former Calibre team adds leading operational expertise to an Equinox portfolio that had failed to deliver
- **Pivot to quality:** North American focused, long-life assets with the ramp-up of Greenstone and Valentine assets (+c.500koz) and divestment of Brazil portfolio
  - c.80% of NAV from Canada and U.S.
  - 70% of production from 3 mines with >13 year lives
- c.500koz of growth optionality in North America with Castle Mountain and Los Filos projects
- Rapidly de-leveraging balance sheet

**Pivot to quality assets, significant growth optionality and proven management team**

## Comparison to Premium Canadian Pure Plays

EV / Production (US\$)  
(FY26-FY28 Avg)



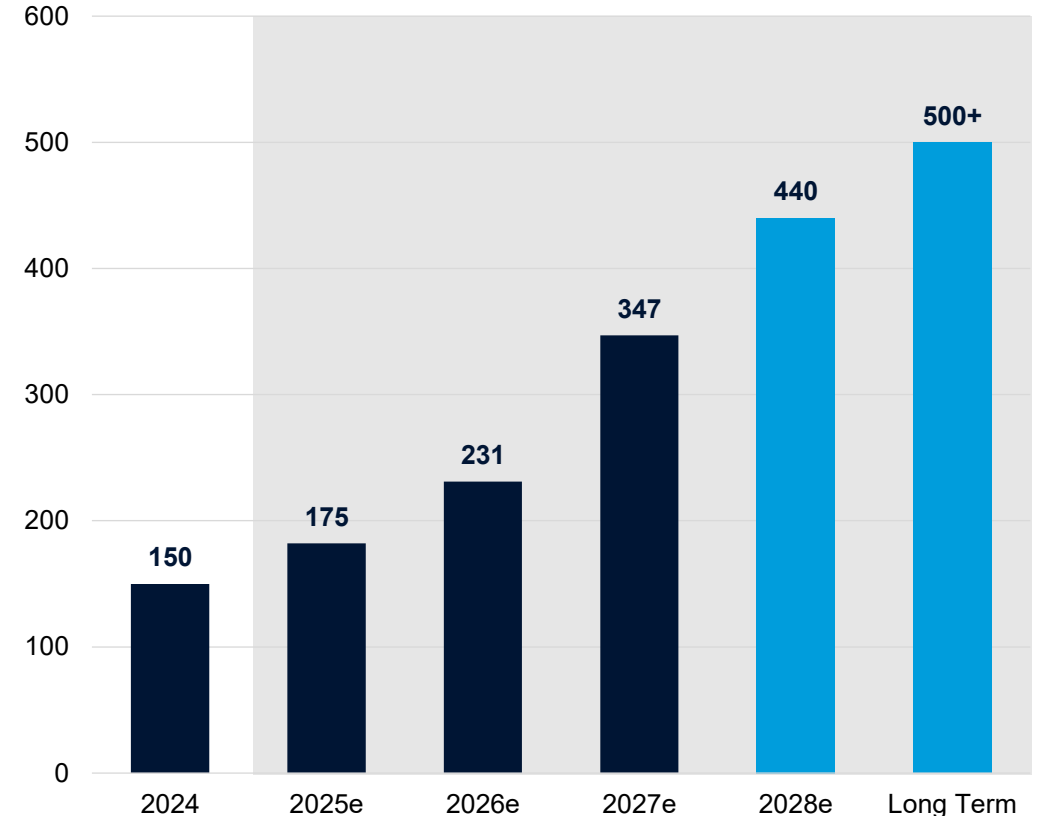
Source: Company filings as at 16 January 2026

# Example holding | K92 Mining (KNT: TSX)

- Large-scale underground gold mine in PNG, high-grade underground (c.7-9g/t) with strong management team
- Has consistently outperformed on grade over-reconciliation over last 24 months
- Produced c.175koz in 2025, which is expected to grow towards >500koz by the end of the decade
  - Built a brand-new processing facility at 1.2Mtpa, expect to expand further to 1.8Mtpa by 2028
  - Maintains capacity from old 0.6Mtpa plant
- Investments in underground mine infrastructure are expected to enable highly efficient operations
- Discoveries proximate to mill expected to add multi-million gold ounces over time

**Trades at run-rate ~4x spot earnings, despite low cost, significant exploration upside and long asset life**

**K92 gold equivalent production ('000s oz)**





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# Conclusion

# L1 Capital Gold & Precious Metals Strategy | Conclusion

## The gold equities sector offers an outstanding opportunity to generate outsized returns

- Potential upside in leading mid-cap gold equities
- Structural support from economic backdrop
- Highly attractive entry valuations and imminent positive cash flow inflection
- A fragmented gold equities sector ideal for active stock pickers
- Not reliant on a rising gold price to generate attractive portfolio returns
- Ability to hedge gold price risk to reduce portfolio risk
- Diversification benefit from gold's low correlation with other asset classes



### Why the L1 Capital Gold & Precious Metals Strategy?



#### L1 track record

Strong outperformance with fundamental stock selection



#### Risk management

Protecting investors' capital with prudent hedging



#### Alignment

Material L1 team investment in the strategy alongside investors

Source: L1 Capital. Past performance should not be taken as an indicator of future performance.

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