

A wide-angle photograph of a city skyline at dusk, with numerous skyscrapers illuminated by their lights. The lights are reflected in a body of water in the foreground. The sky is a mix of purple, pink, and blue.

L1 Gold Fund Limited

(ASX: LGF)

March 2026

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L1 Capital Pty Ltd

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Agenda

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1

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 Capital manages FUM of \$11.7 billion¹

As at 31 January 2026. 1. Historical FuM last disclosed 13 January 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

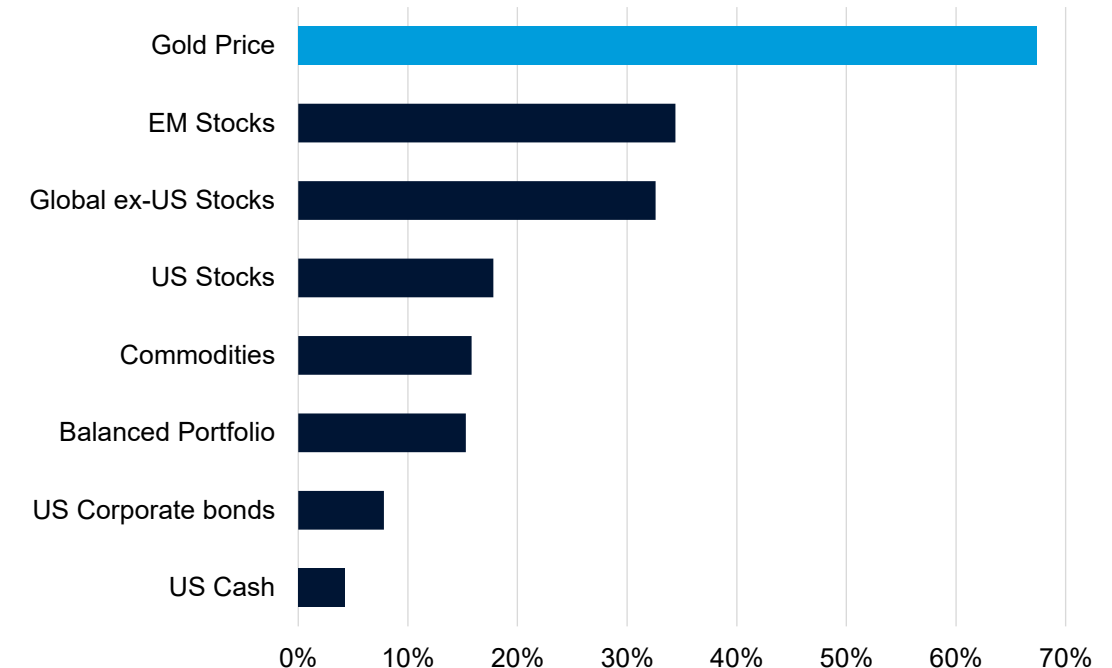
Gold is a unique and important portfolio diversifier

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



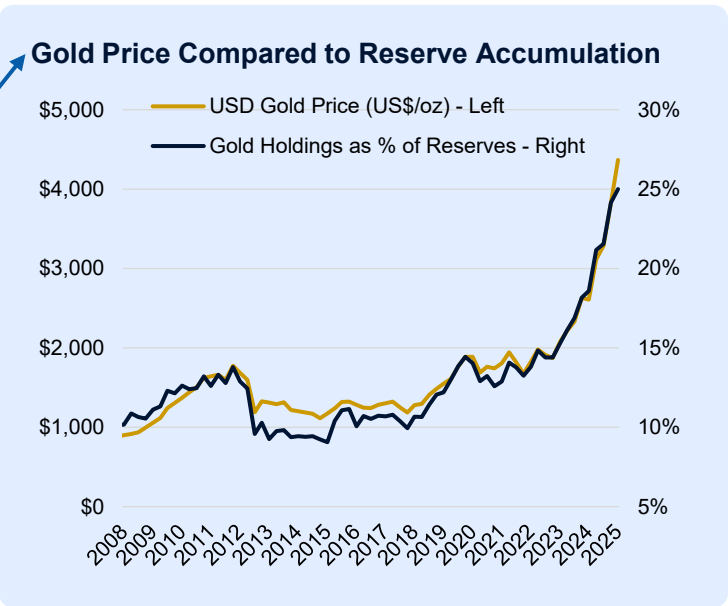
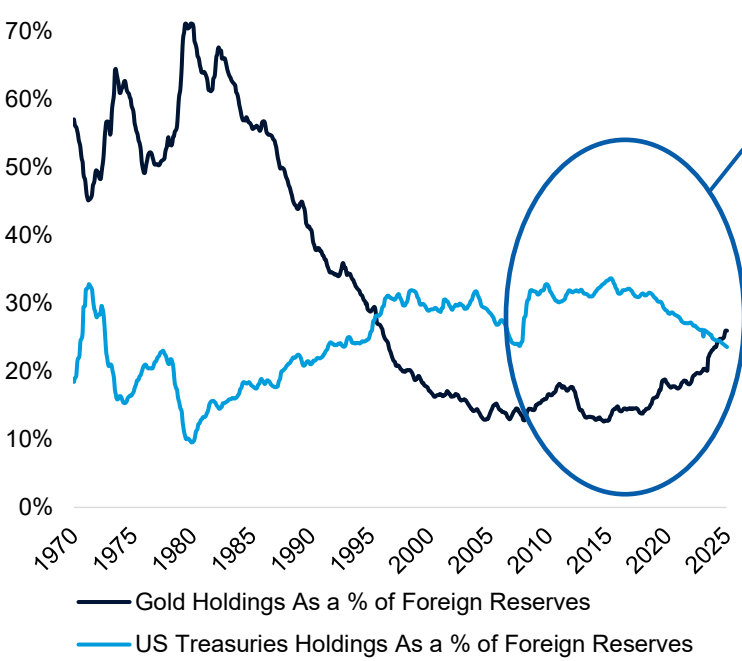
Note: Gold price uses the LMBA Gold Price PM index. EM Stocks uses the MSCI EM index. Global ex-US Stocks uses the MSCI World ex-US index. US Stocks uses the MSCI US index. Commodities uses the BBG Commodities index. US Corporate bonds uses the BBG US Corporate bonds index. Balanced Portfolio uses the 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

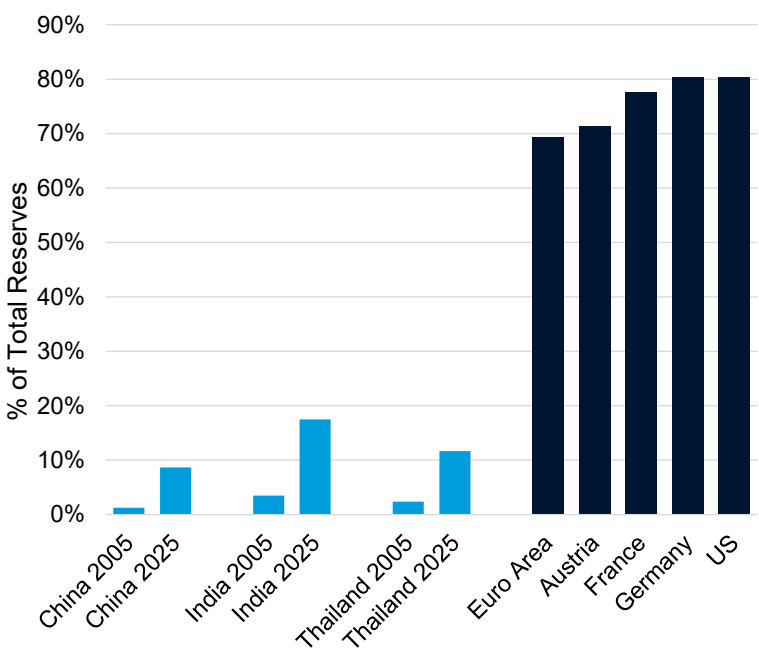
Central bank buying has been a structural driver...

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

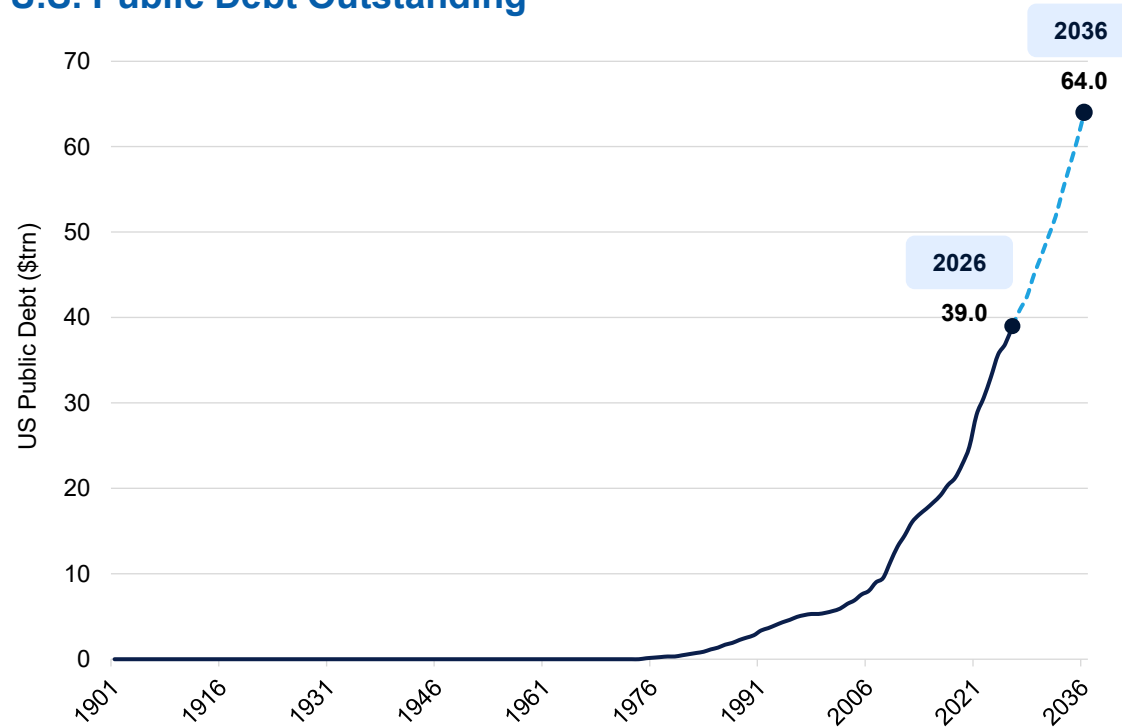


Source: Left chart – World Gold Council, IMF, Federal Reserve. Middle chart – World Gold Council, Factset. Right chart – World Gold Council.

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

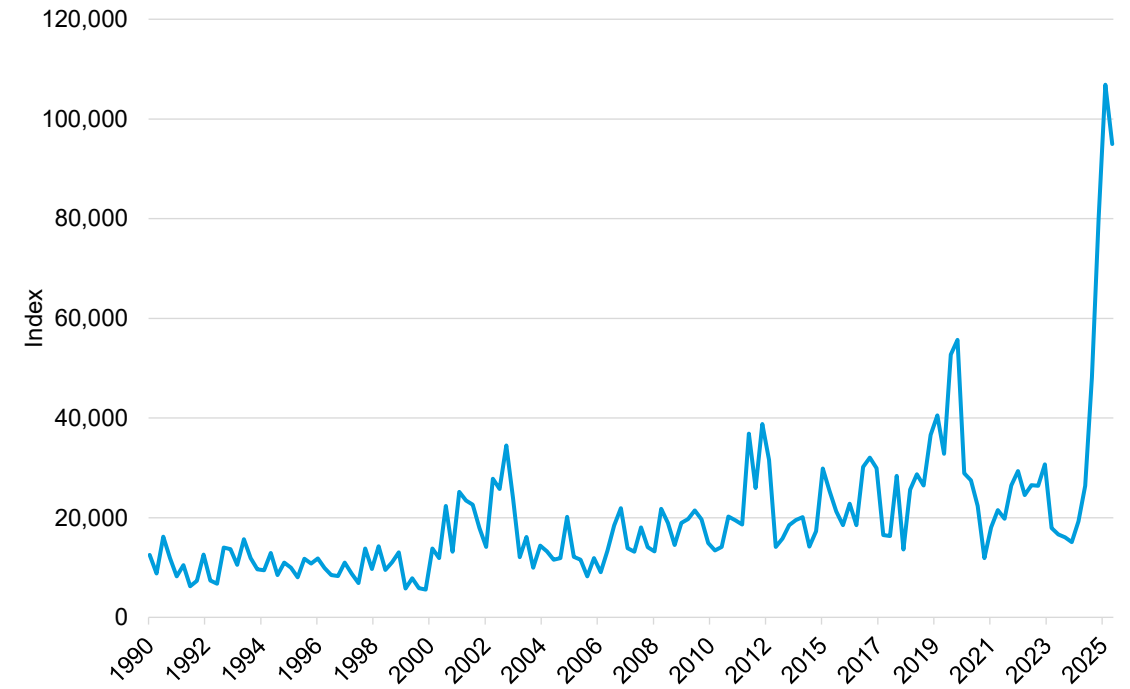
Public Debt Levels Increasingly Unsustainable

U.S. Public Debt Outstanding



Trade and Geopolitical Conflicts Spur Uncertainty

World Uncertainty Index (WUI)



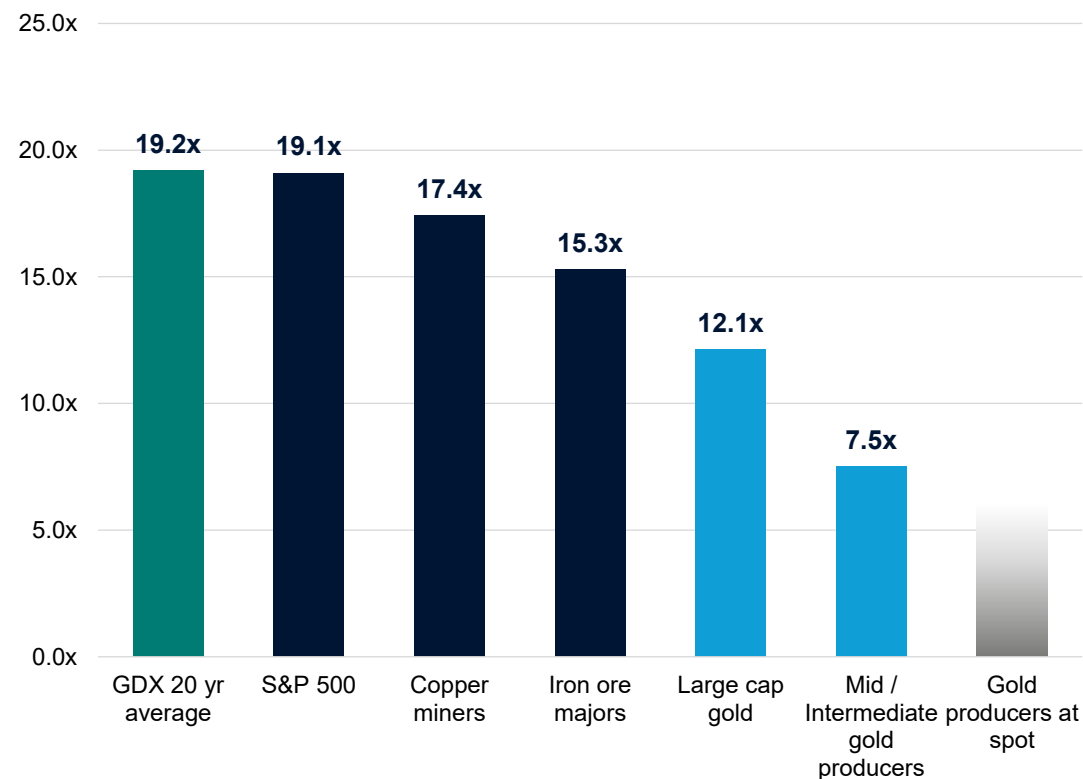
Surging U.S. Federal debt levels and rising geopolitical risks create a structural tailwind for gold as a safe haven asset

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

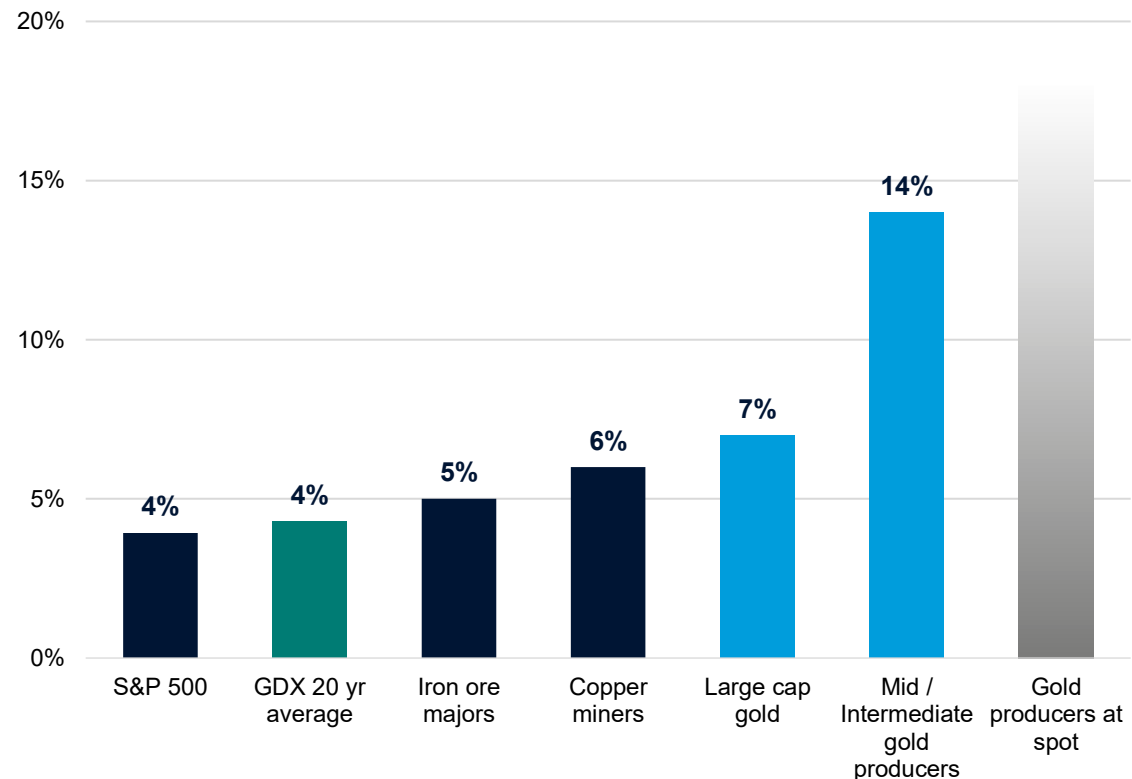
Gold producer valuations remain very compelling

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)



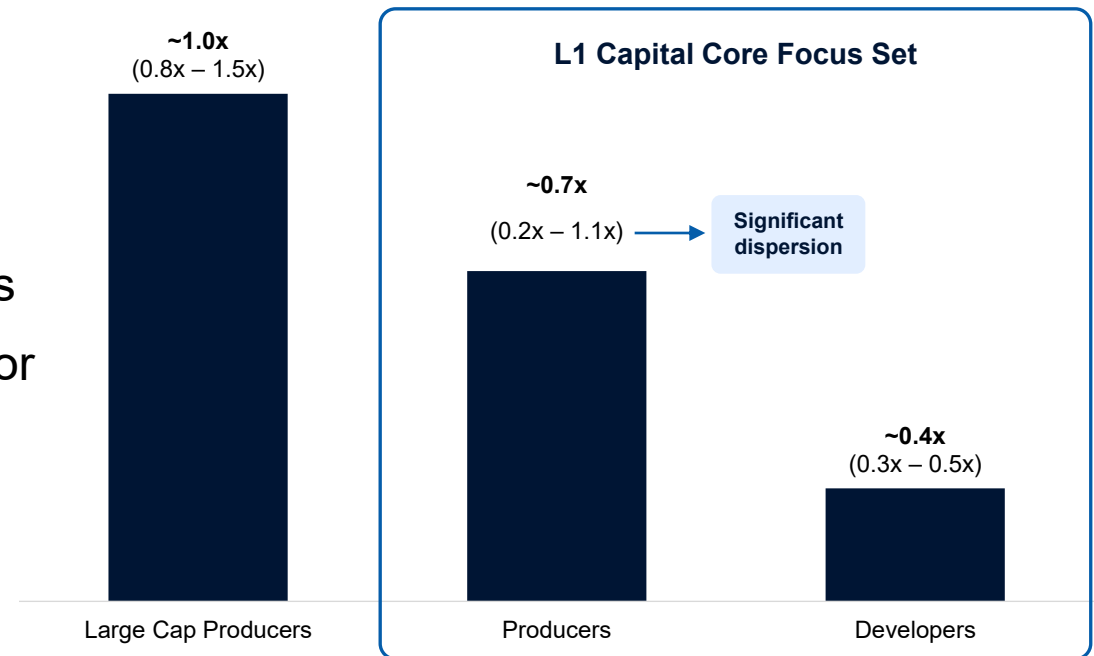
Source: Visible alpha broker consensus, large cap gold are Newmont, Barrick, Kinross, Agnico, Alamos, Lundin Gold, Evolution, Northern Star. Mid / intermediate gold producers are a selection of 33 names across the TSX and ASX. Iron ore majors are BHP, Rio Tinto, Fortescue. Copper miners are Antofagasta, 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)



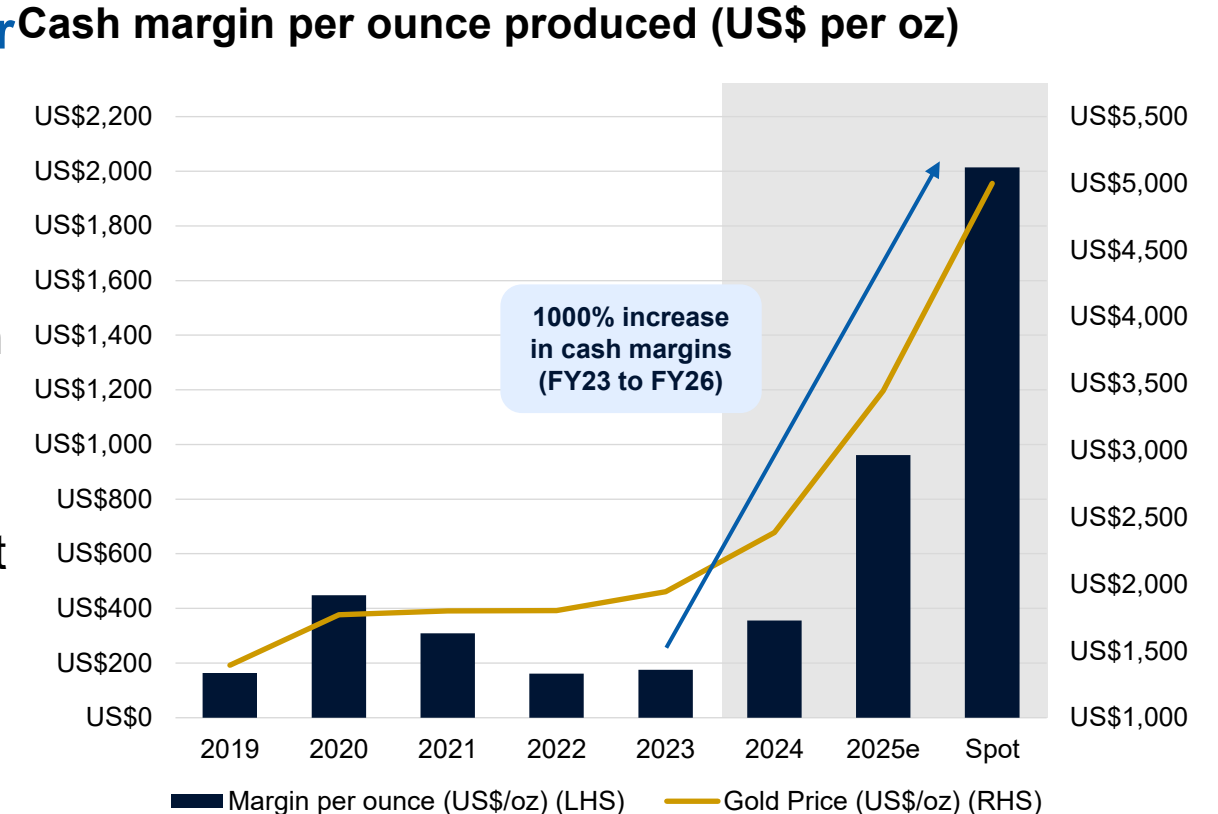
Wide range of valuation dispersion provides fertile ground for stock pickers

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

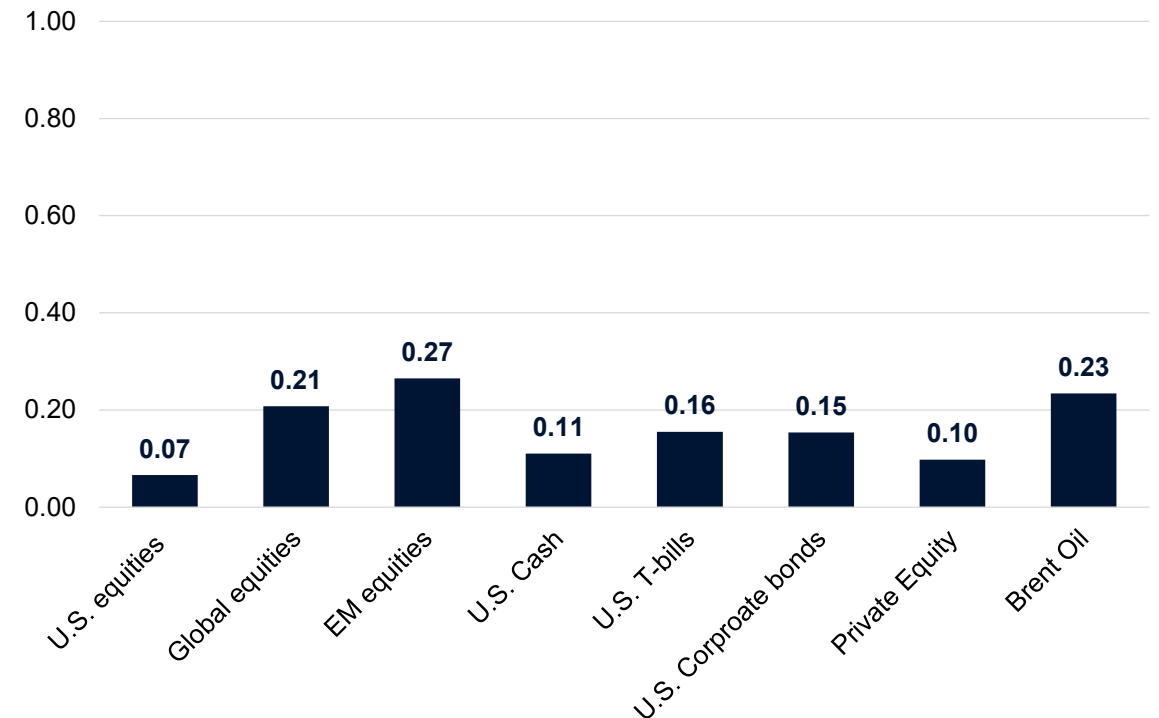
Source: BMO margin analysis across ~30 gold names. Cash margin shows margin after cash costs, sustaining capex, growth capex, taxes and interest. Spot assumes a further \$500/oz growth in costs vs. 2025 average, based on a spot gold price of US\$5,000/oz. The bar reflecting spot is L1 analysis that takes 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

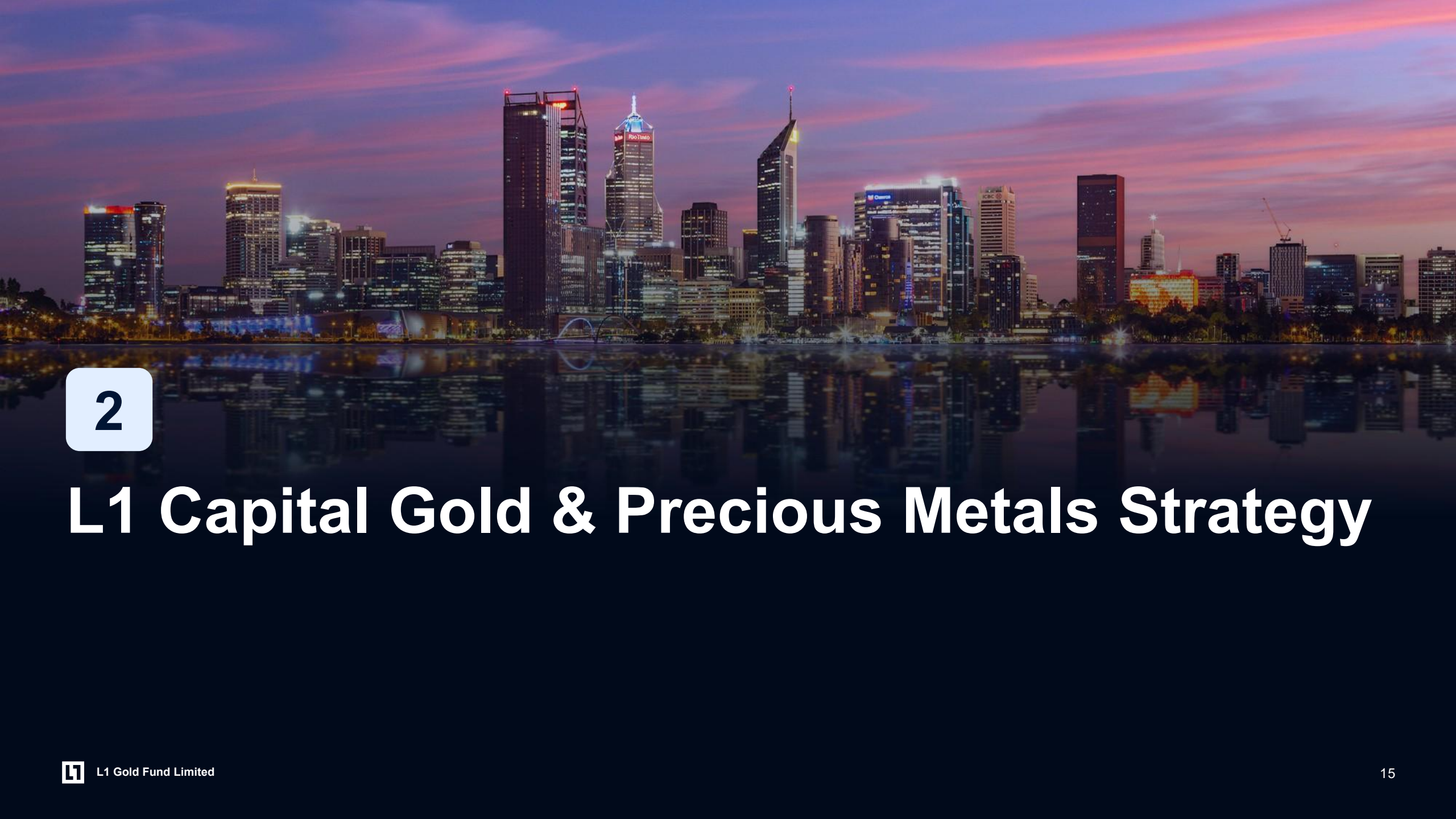
- Equity market valuations are stretched and highly concentrated in megacap tech stocks
- Gold has delivered uncorrelated returns to other major asset classes
- Generally delivered positive returns during risk-on periods, while providing unique protection during periods of stress and market volatility

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.

A wide-angle photograph of a city skyline at dusk or night, with numerous skyscrapers illuminated and their lights reflecting on a body of water in the foreground. The sky is a mix of deep blue and purple hues.

2

L1 Capital Gold & Precious Metals Strategy

L1 Capital Gold & Precious Metals Strategy

Strategy Characteristics

Strategy launch date	3 March 2025 (relates to L1 Capital Gold Fund, an unlisted unit trust)
Investment approach	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.
Investment objective	Strong, positive absolute returns over the medium to long term (3 years +)
Gearing	Typical net: 0–75%, Typical gross: 150–350%
Unit currency	AUD, hedging employed

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

Example holding | Equinox Gold (EQX: TSX)

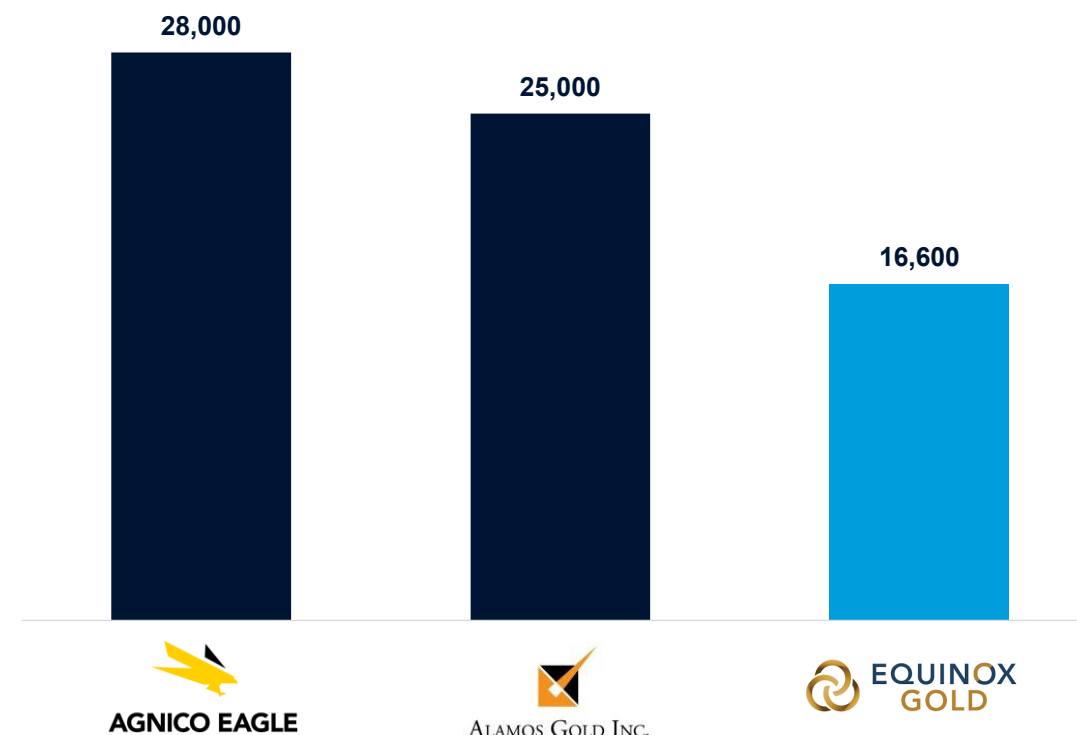


- Portfolio transformation following the combination of Equinox and Calibre in 2025
- Former Calibre team adds leading operational expertise to an Equinox portfolio that had failed to deliver
- **Pivot to quality:** North American focused, long-life assets with the ramp-up of Greenstone and Valentine 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)



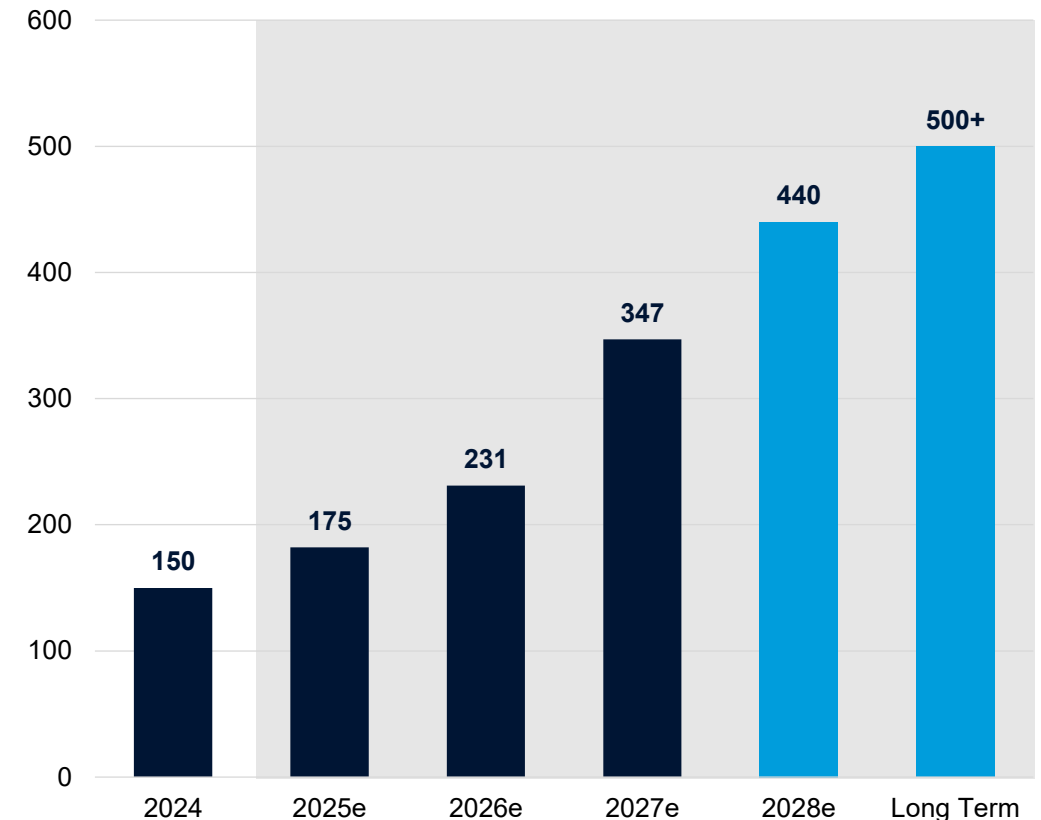
Source: Company filings as at 16 January 2026

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)



Source: Company filings

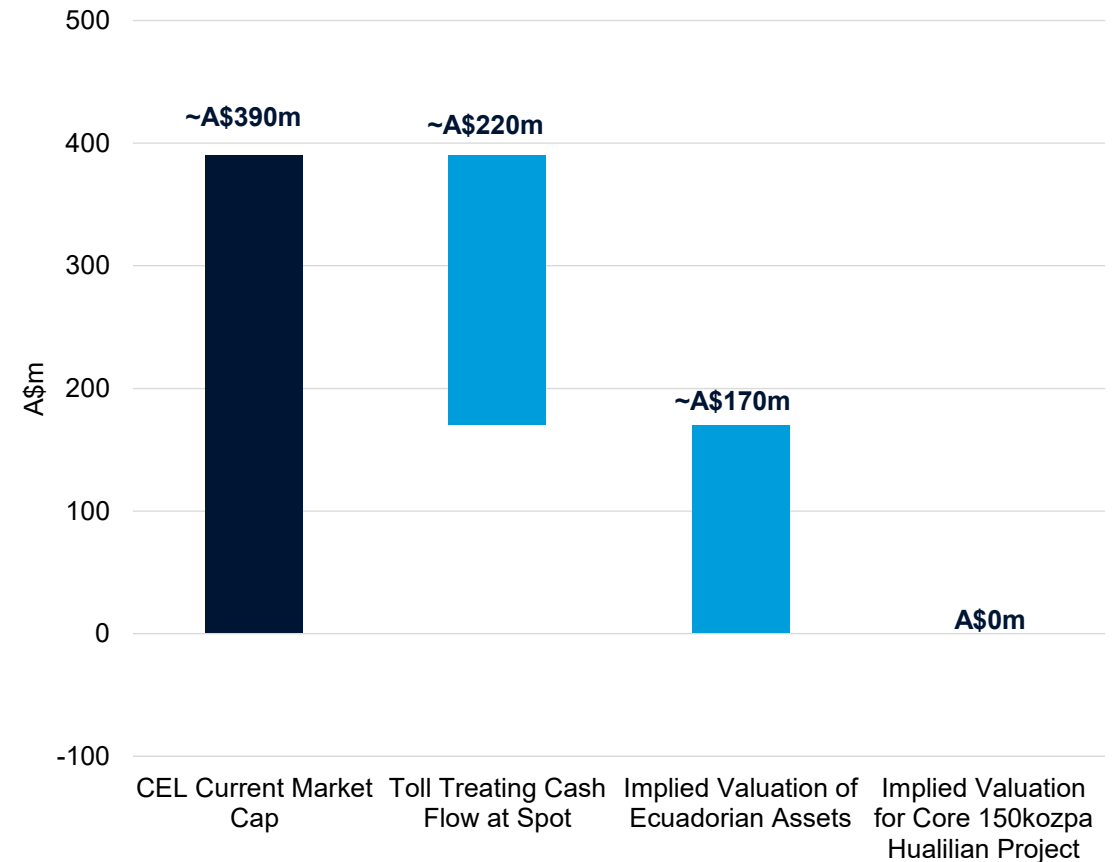
Example holding | Challenger Gold (CEL: ASX)



- Core asset is the Hualilan gold project (2.8Moz AuEq) in Argentina expected to deliver c.150koz p.a.
- Currently completing Hualilan feasibility study work, with FID expected mid-2027, first production in 2029
 - To imminently begin toll treating open pit ore (3% of the total resource base, 90koz) over 3-year period
 - Expected to generate meaningful earnings (+US\$200m) while in project development
- In addition, CEL has a 9Moz Au deposit in Ecuador
 - 6km away from Lumina Gold's Cangrejos asset which was sold to CMOC in 2025 for A\$650m
 - Potential for CEL to look at monetisation options

Huge undervaluation + Ecuador optionality
Near-term cash flow generation from toll milling

CEL is mispriced with significant optionality¹



1. Toll treatment cash flow based on US\$5,000/oz gold price. Implied valuation of Ecuadorian assets based on EV/Resource valuation from CMOC's acquisition of Lumina Gold's Cangrejos project.

A wide-angle photograph of a city skyline at night, with numerous skyscrapers illuminated and their lights reflecting on the calm water in the foreground. The sky is a mix of deep blue and purple hues.

3

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.

The L1 Capital Gold & Precious Metals | Strategy

An outstanding opportunity for generating strong returns while protecting the downside

- Seeks to deliver strong absolute returns
- Fertile backdrop for active, bottom-up fundamental stock picking
- L1 team making a large personal investment alongside investors
- Opportunistic exposure to other precious metals
- L1 is considering an IPO of a new fund, 'L1 Gold Fund Limited', to be listed on the ASX to enable new investors access to the strategy (see Appendix)



Proposed IPO of L1 Gold Fund Limited

Investing predominantly
in the gold sector and,
opportunistically, in other
precious metal sectors

10–30 long equities positions

Shorting physical gold
and/or equities

Typical net:
0–75%

Typical gross:
150–350%



4

Appendix



Offer Overview

Offer Overview	
Issuer	L1 Gold Fund Limited (ACN 695 286 938)
Manager	L1 Capital Pty Ltd (ACN 125 378 145)
Proposed ASX Code	LGF.ASX
Security	Fully paid ordinary shares
Application Price	A\$2.00 per Share
Pro forma Net Asset Value (NAV)	A\$2.00
Minimum proceeds from the Offer	\$500,000,000
Maximum proceeds from the Offer	\$1,000,000,000
Joint Lead Arrangers	Canaccord Genuity (Australia) Limited (ACN 075 071 466; AFSL 234666), E&P Capital Pty Limited (ACN 137 980 520; AFSL 338 885)
Joint Lead Managers	Canaccord Genuity (Australia) Limited (ACN 075 071 466; AFSL 234666), E&P Capital Pty Limited (ACN 137 980 520; AFSL 338 885), 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), Commonwealth Securities Limited (ACN 067 254 399; AFSL 238814)
Who can participate in the Offer?	The Offer is only open to investors who are eligible to participate under the following: - 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; - 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 - 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. 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. The Joint Lead Managers and Co-Managers may be required to obtain identification information from Applicants. The Company reserves the right to reject an Application if that information is not provided upon request.
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.
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;
Management Fee	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).
Performance Fee	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 over each 6 month period (after payment or accrual of Management Fees), subject to a high water mark mechanism.
Selling Fee	1.50% (plus GST) of that Joint Lead Manager's firm allocation multiplied by the Application Price.

L1 Gold Fund Limited | Offer timetable¹

Lodgement of Prospectus with ASIC	Monday, 16 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 ASX on a normal settlement basis	Friday 24 April 2026

1. The above dates are subject to change and are indicative only. The Issuer reserves the right to amend this indicative timetable at any time.

Risk Factors

It is particularly important for investors to review carefully the risks set out in the prospectus associated with an investment in shares in L1 Gold Fund Limited (**Issuer**). Some of the expected key investment risks are as follows:

- **Highly speculative nature of investments:** investments by the Issuer 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. Success of such a strategy necessarily depends upon the market eventually recognising such value in the price of the Security, 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 commodity prices, economic conditions and exploration, development and mining processes, and other sector-specific factors.
- **Derivatives risk:** The Issuer may invest derivative instruments for risk management purposes and to take 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 as expected. Derivative transactions may be highly volatile.
- **Short Selling risk:** There are inherent risks associated with short selling. Short selling involves borrowing securities which are then sold. If the price of the securities falls then the Issuer can buy those securities at a lower price to transfer back to the lender of the securities. However, if the price of securities rises the Issuer may be required to sell the securities to the lender at a significant loss.
- **Capital loss risk:** The Issuer aims to implement a high-risk investment strategy and there is no guarantee as to returns or capital preservation.
- **Manager and strategy risk:** The Issuer's performance depends on the expertise and investment decisions of L1 Capital Pty Ltd (ACN 125 378 145; AFSL 314302) (**Manager**). The Manager also has discretion to invest across a broad range of potential assets and does not have fixed allocation ranges for the types of assets that it may invest in. Its opinion about allocations may be incorrect, leading to the risk the portfolio composition may diverge from time to time from that expected by investors and may incur capital losses.
- **Concentration risk:** The Issuer is expected to primarily invest in equities and futures in gold and other precious metals. Fund performance is subject to the performance of these sectors which may be subject to significant changes in value. There is limited diversification in the Issuer's investments.
- **Market risk:** Markets are subject to a host of factors, which may have varied impacts on the Issuer's investments and investment strategy.
- **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 a time of the Manager's choosing.

These risks will be described further in the prospectus, which should be obtained and read in their entirety by an investor, together with the target market determination, before making a decision to acquire the proposed shares. Prospective investors should refer to the 'Important Information' listed at the end of this presentation for information about where to obtain a copy of the prospectus and target market determination.

1. The above dates are subject to change and are indicative only. The Issuer reserves the right to amend this indicative timetable at any time.

Board of Directors | L1 Gold Fund Limited



Andrew Larke

Chairman
*LLB, B.Com, Graduate
Diploma in Corporations
and Securities Law*

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

He is the Chair of the L1 Long Short Fund Limited and a Non-Executive Director of DuluxGroup Ltd, Diversified United Investment Limited, Nippon Paint Holdings Co Limited and IXOM (a leading Australasian chemicals business where he was previously managing Director and CEO).

Andrew was formerly 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 Non-Executive Director and A&R Chair
B. Bus, GAICD

David Gray was appointed Independent Non-Executive Director on 28 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 Non-Executive Director
B. Com, B. App Fin

Douglas Farrell was appointed Independent Non-Executive Director on 24 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, and holds several board roles, including Talent International and Derwent Search, and chairs the Australian World Orchestra.

Previously, he 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 in M&A transactions for clients including Westfield, Melco and Warburg Pincus. He is a qualified Chartered Accountant and holds a Bachelor of Commerce (Accounting) and a Bachelor of Applied Finance from Macquarie University.



Julian Russell

Executive Director
B. Com, M. Bus, CA

Julian Russell is Chief Executive Officer and Managing Director of the L1 Group, with 25 years' experience across investment banking and financial services.

Prior to joining L1, he was CEO of ASX-listed Eclix Group (now FleetPartners), leading a turnaround that delivered 44% annualised EPS growth and a share price increase of more than 450%. He previously served as Co-Head of Financial Institutions at UBS Investment Bank in Australia, advising on M&A and capital markets transactions, and earlier worked at Merrill Lynch in EMEA.

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



Jane Stewart

Executive Director
*B.A, LLB,
DML (French), GAICD*

Jane Stewart is L1 Capital's Head of Legal and Compliance. She is responsible for legal, compliance, governance and risk management at L1 Capital.

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.

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