L1 CAPITAL
Part of L1 Group

ASX Release

L1 Gold Fund Limited (ASX:LGF)

24 August 2026

L1 Gold Fund Limited – FY26 Annual Reporting

The following announcements are provided for release to the market:

- **Appendix 4E and FY26 Annual Report ✓**
- Appendix 4G and FY26 Corporate Governance Statement

This announcement is authorised for release by the Board of Directors.

Investor contact
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L1 Gold Fund Limited
Appendix 4E – Preliminary Final Report

The Appendix 4E is for the reporting period from 13 February 2026 (date of incorporation) to 30 June 2026. The Company commenced operations on 20 April 2026 and was officially admitted to the Official List of the Australian Securities Exchange on 22 April 2026.

This report is based on the 2026 Audited Financial Report. All the documents comprise the information required by Listing Rule 4.3A.

Results for announcement to the market*

	2026 $'000
Loss from ordinary activities	**(92,506)**
Loss before income tax attributable to the ordinary equity holders	**(101,758)**
Loss after income tax attributable to the ordinary equity holders	**(71,105)**

*The amount and percentage up or down from the previous period are not applicable as this is the first reporting period for the Company.

Dividends

There were no dividends paid or declared during the period.

Net tangible assets*

	30 June 2026 $	At listing $
Net tangible asset backing (per share) before tax	**1.7534**	**2.000**
Net tangible asset backing (per share) after tax	**1.8482**	**2.000**

*The NTA before tax is calculated before the provision for deferred tax on unrealised gains and losses on the investment portfolio. The NTA after tax is calculated after all taxes.

Earnings per share

	30 June 2026 (cents)
Basic losses per share attributable to the ordinary equity shareholders	**(14.97)**
Diluted losses per share attributable to the ordinary equity shareholders	**(14.97)**

Explanation of results

For the period ended 30 June 2026, the Company recorded a loss before tax of $102 million and a net loss after tax of $71 million.

As at 30 June 2026 the net tangible asset (NTA) backing per share before tax was $1.7534 and the NTA post-tax, calculated after all taxes, was $1.8482. Over the entire period from inception to 30 June 2026, the cash and assets of the Company have been managed consistent with the objectives and approach set out in the Prospectus.

Gold and equity markets during the period since LGF commenced operations in April 2026 were characterised by heightened geopolitical tensions associated with the Iran War, rapidly shifting interest rate expectations and significant changes in investor positioning. These dynamics drove a sharp pullback in the gold price and broad-based weakness across gold mining equities, with physical gold ETF outflows and defensive selling by select emerging market central banks contributing to increased volatility across the sector.

Against this backdrop, the Investment Manager generated a net portfolio return of -10.90%* for L1 Gold Fund Limited from commencement of operations to 30 June 2026. Performance reflected active stock selection and the use of a physical gold short position to partially hedge the portfolio's commodity exposure, which provided a meaningful buffer relative to a sharper decline seen in the broader gold equities sector. The Investment Manager used the sector sell-off to add to high-conviction positions trading well below its assessment of fair value, with a continued focus primarily on mid-cap producers with robust earnings and undergeared balance sheets, and on late-stage developers with high-quality assets.

Looking forward, the Investment Manager remains confident in the long-term investment case for quality gold equities. Central bank buying, persistent fiscal deficits and elevated geopolitical risks continue to support the longer-term outlook for the gold price, while many gold miners are trading at compelling valuations at the current gold price. The portfolio is positioned to benefit from these dynamics, in addition to clear company-specific catalysts.

On 24 August 2026, the Company announced a non-underwritten placement (**Placement**) of up to approximately $160 million and a non-underwritten 1 for 3 non-renounceable entitlement offer (**Entitlement Offer**), collectively the **Offer**. The price for both the placement shares and the entitlement offer shares was $2.25, being the most recently calculated pre-tax net tangible asset value per ordinary share in the Company as at Thursday, 20 August 2026.

The Offer remains subject to the terms and timetable set out in the investor presentation and offer booklet released to ASX on or around the date of this report. New shares issued under the Entitlement Offer and Placement will rank equally with existing fully paid ordinary shares from their respective dates of issue.

As at the date of this report, the Offer has not yet completed.

Annual General Meeting

L1 Gold Fund Limited advises that its Annual General Meeting will be held on Tuesday, 10 November 2026. The time and other details relating to the meeting will be advised in the Notice of Meeting, which will be sent to all shareholders and released to the Australian Securities Exchange (**ASX**). In accordance with the Company's Constitution, valid nominations for the position of Director are required to be lodged at the registered office of L1 Gold Fund Limited by 5pm AEST on Tuesday, 15 September 2026.

* All performance numbers are quoted net of fees. Net returns are calculated based on the movement of the underlying investment portfolio. Past performance should not be taken as an indicator of future performance.

L1 CAPITAL
Part of L1 Group

Annual Report

For the period 13 February 2026 to 30 June 2026

L1 Gold Fund Limited

ABN 13 695 286 938

L1 CAPITAL
Part of L1 Group

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Corporate Directory

Directors

Andrew Larke (Independent Non-Executive Chairman)

David Gray (Independent Non-Executive Director)

Douglas Farrell (Independent Non-Executive Director)

Julian Russell (Non-Independent Non-Executive Director)

Jane Stewart (Non-Independent Non-Executive Director)

Company secretary

Jane Stewart

Registered office

Level 45, 101 Collins Street
Melbourne VIC 3000

Phone: (03) 9286 7000

Investment Manager

L1 Capital Pty Ltd
Level 45, 101 Collins Street
Melbourne VIC 3000

Phone: (03) 9286 7000

Administrator

Apex Fund Services Pty Ltd
(an Apex Group Company)
Level 10, 12 Shelley Street
Sydney NSW 2000

Phone: (02) 8249 4782

Share registrar

MUFG Corporate Markets (AU) Limited
Tower 4, 727 Collins Street
Melbourne VIC 3008

Phone: 1800 129 431

For enquiries relating to shareholdings, dividends and related matters, please contact the share registrar.

Auditors

Ernst & Young
8 Exhibition Street
Melbourne VIC 3000

Phone: (03) 9288 8000

Securities exchange listing

Australian Securities Exchange (ASX)
ASX code: LGF Ordinary shares

Website

L1Gold.com.au

Chairman's Letter

Dear fellow shareholders,

I am pleased to provide you with the inaugural Annual Report for the L1 Gold Fund Limited ("LGF" or "Company") for the period ended 30 June 2026.

LGF was launched into an exceptionally volatile market environment. From its listing in April 2026 to 30 June 2026, the gold price declined by approximately 17%, from around $4,870/oz to $4,025/oz, as the Iran War, higher interest rate expectations and sharp shifts in investor positioning weighed on sentiment towards the sector.

Against this backdrop, LGF's portfolio returned -10.90%*, compared with a decline of around 20% for the GDX ETF over the same period (AUD), reflecting the benefits of the strategy's hedging and stock selection in cushioning the impact of the sell-off. While the initial period of performance since listing has been disappointing, the Board remains confident in the Investment Manager's capabilities and in the broader portfolio strategy. Prior to LGF's listing, the L1 Capital Gold Strategy operated from February 2025 as an unlisted portfolio with the same mandate as LGF and delivered cumulative returns of 152.6% over its 16-month fund life.

Pleasingly, the portfolio has performed strongly since the end of the financial year, with LGF's pre-tax NTA increasing to $2.25 per share as at 20 August 2026, 12.5% above the $2.00 per share IPO price.

While performance may be volatile over shorter time periods, the Investment Manager ("L1 Capital") remains confident that over the longer term the investment case for quality gold equities is supported by the key drivers underpinning the gold price, including continued central bank buying, persistent fiscal deficits and elevated geopolitical risks. Against this backdrop, L1 Capital continues to see compelling opportunities in mid-cap producers with robust earnings and undergeared balance sheets, together with late-stage developers holding high-quality assets.

Reflecting this conviction, in August 2026 the Company announced a non-underwritten placement of up to approximately $160 million and a non-underwritten 1 for 3 non-renounceable entitlement offer. The price for both the placement shares and the entitlement offer shares was $2.25, being the most recently calculated pre-tax net tangible asset value per ordinary share in the Company as at Thursday, 20 August 2026. The capital raising is intended to provide existing and new shareholders with the opportunity to increase their exposure to the precious metals sector via their investment in the Company. The raise comes at a time when L1 Capital believes the macroeconomic backdrop is increasingly supportive for gold and precious metals, while valuations across selected gold equities remain compelling and provide a diverse range of attractive investment opportunities.

L1 Capital continues to be highly engaged with LGF shareholders through regular written updates and investor videos, providing transparent insight into portfolio positioning and L1 Capital's current views on the gold sector. The Board sees significant value in these initiatives for shareholders.

The Annual General Meeting will be held on 10 November 2026. The time and other details relating to the meeting will be advised in the Notice of Meeting, which will be sent to all shareholders and released to the Australian Securities Exchange (**ASX**).

On behalf of my fellow Directors, I would like to thank shareholders for their support of LGF's establishment and listing, and for their patience during what has been a challenging start to the Company's life as a listed entity. We look forward to updating you on the Company's progress over the year ahead.

Andrew Larke
Chairman
L1 Gold Fund Limited

* *All performance numbers are quoted net of fees. Net returns are calculated based on the movement of the underlying investment portfolio. Past performance should not be taken as an indicator of future performance.*

Investment Manager's Report

Dear shareholders,

The period since listing in April 2026 was marked by elevated volatility and capital outflows from the precious metals sector, resulting in the L1 Gold Fund Limited ("LGF") portfolio returning -10.90%* from inception to 30 June 2026. Over the same period, the gold price declined approximately 17% and many of the mid-cap gold miners' share prices were down significantly more. The ongoing conflict in the Middle East contributed to higher interest rate expectations, and a resulting sharp shift in investor positioning and strengthening of the U.S. dollar, in addition to forced selling from select emerging market central banks dependent on energy imports.

Despite the volatility, we believe that the outlook for gold remains underpinned by powerful long-term thematics, including central bank buying, growing fiscal deficits and broader global geopolitical instability. Importantly, we perceive the recent weakness in the gold price to be more reflective of short-term positioning and technical factors than any shift in medium-term fundamental factors.

While the initial period of negative performance is a disappointing early start for LGF, we maintain high conviction in the broader portfolio strategy. The L1 Capital Gold Strategy has delivered a strong track record since its inception in February 2025, operating as an unlisted portfolio prior to the LGF listing, and having delivered a cumulative performance of 152.6% over its first 16 months (159.3% in 2025 and -2.6% for the first 6 months of 2026). LGF's early experience covers only a short window within what we see as a compelling long-term opportunity. We continue to see a range of compelling opportunities in the mid-cap producers with robust earnings and undergeared balance sheets, and in the late-stage developers with high-quality assets.

Notably, the recent period of heightened volatility in the gold price has underlined the value of LGF's physical gold short position, which we use to partially hedge the portfolio's commodity exposure, and which has been a material positive contributor to performance to date. This approach to commodity risk management, combined with an actively managed equities portfolio, allowed us to significantly outperform the underlying gold price and broader gold mining sector since the Strategy began in February 2025. We have used the recent sector sell-off to add to high-conviction positions trading well below our assessment of fair value, improving both the quality of the portfolio and its forward-looking return profile.

As always, we thank you for your support and investment in LGF and we look forward to updating you over the year ahead.

Mark Landau

Co-Chief Investment Officer,
L1 Capital Pty Ltd

Raphael Lamm

Co-Chief Investment Officer,
L1 Capital Pty Ltd

* *All performance numbers are quoted net of fees. Net returns are calculated based on the movement of the underlying investment portfolio. Past performance should not be taken as an indicator of future performance.*

About the Company

L1 Gold Fund Limited (ASX: LGF) was established in February 2026 with the sole purpose of investing in listed gold and precious metals equities through a concentrated portfolio of long equity positions, complemented by hedging techniques to protect the portfolio from a weakening gold price.

The Company's portfolio is managed by L1 Capital, which was co-founded in 2007 by Raphael Lamm and Mark Landau. In October 2025, L1 Capital merged with Platinum Asset Management to form the L1 Group (ASX: L1G) and remains majority owned by founders and staff. The combination was designed to create a market-leading provider of listed equities and alternative investment strategies. As at 30 June 2026, the L1 Group had total Funds Under Management ("FUM") of approximately $19.1 billion.

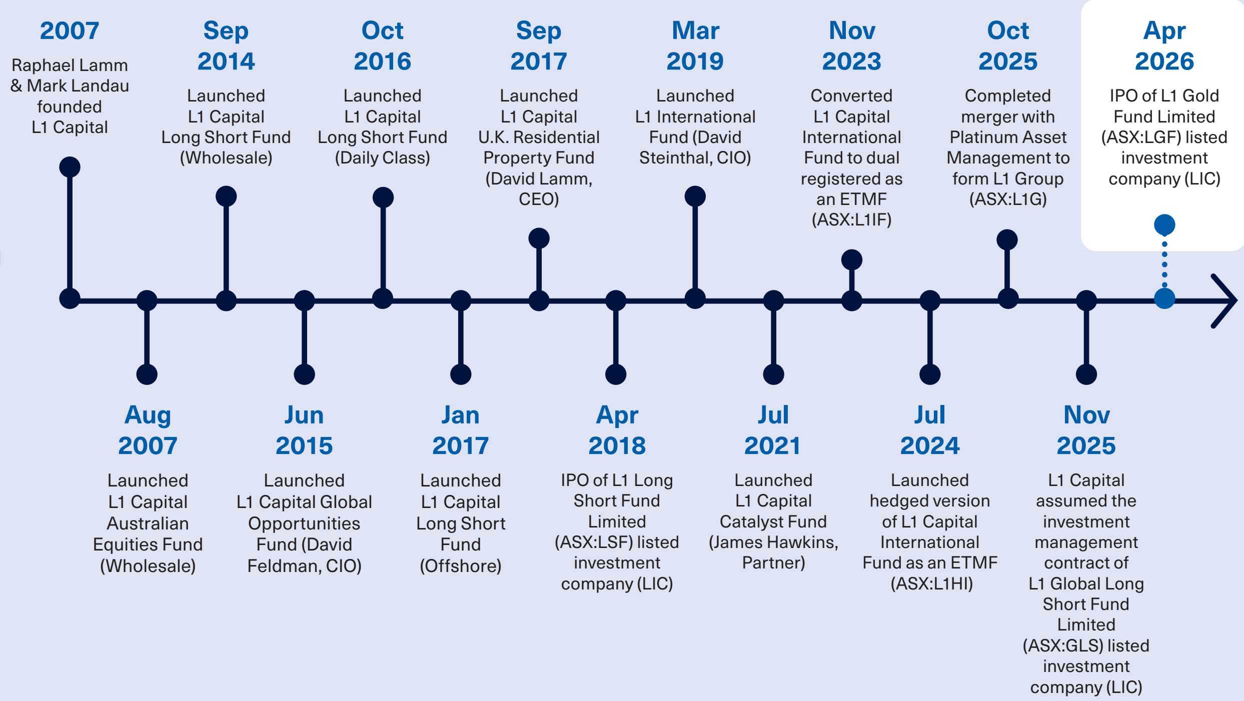
L1 Capital history

Since its foundation, the L1 Capital team has remained dedicated to providing market-leading performance via differentiated investment strategies with outstanding client service, transparency, alignment and integrity.

Raphael and Mark launched L1 Capital managing Australian equities in 2007 and have designed the firm to be as closely aligned with investors as possible. Over time, they have grown the firm through the careful cultivation of best of breed capabilities, and a focus on investing alongside clients and capping FUM capacity far below peer strategies to focus on strong ongoing alpha generation.

Today, L1 Capital manages assets for a range of investors including large superannuation funds, pension funds, asset consultants, private wealth firms, financial planning groups, family offices, high net worth investors and retail investors.

L1 Capital | Key dates

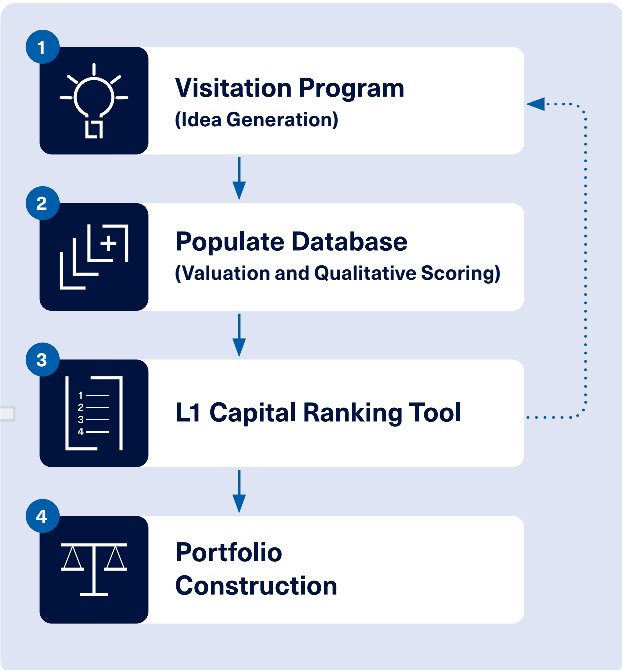


Investment objective and style

The Company's objective is to deliver strong, positive, risk-adjusted returns to investors over the long term through applying L1 Capital's flagship absolute return philosophy and process, which the investment team have been managing since 2014.

The Company invests in a concentrated book of typically 10–30 long positions, with active shorting and dynamic net exposure to gold and other precious metals globally. The Investment Manager selects positions using the team's long-term sector experience, intensive company and asset-level analysis and a focus on balance sheet strength, capital discipline and free cash flow generation. This results in an investment style that seeks to drive returns primarily through stock selection rather than gold beta.

The L1 Capital Long Short investment team actively uses its ability to short index futures and options, providing a flexible hedge to the underlying gold price, allowing the portfolio to remain focused on idiosyncratic stock alpha rather than directional gold moves.



Investment philosophy and approach

The L1 Capital investment team has three core investment beliefs upon which it has built its investment approach:

1. **Valuation and qualitative factors are the key drivers of long-term share price performance.**

   Both factors are critical and of equal importance.

2. **Markets tend to be emotional, short-term and backward looking.**

   Markets continually present opportunities to investors who are unemotional and long term in their assessment of business potential.

3. **An intensive visitation schedule with a wide variety of stakeholders can provide a more complete cross-check of a company's prospects.**

   Successful bottom-up investing requires detailed research and an independent thought process.

Applied to the gold equities space, the team believes that despite the gold price having moved materially higher, the valuations of many gold equities still reflect a long-term gold price closer to prior levels. This leaves many gold mining companies trading at discounts to net asset value, even as profit margins and cash flow inflect upwards. This valuation dislocation across quality producers and the broader sector creates a rich opportunity set, particularly in mid-cap and intermediate names where rising cash generation and potential capital returns are not yet fully reflected in market pricing. The portfolio's hedging toolkit is used to moderate downside risk from adverse gold price moves and better isolate mispricing at the equity level, allowing the team to focus on capturing these inefficiencies.

Investment process

The L1 Capital investment process is highly disciplined, objective and research-intensive. Combining valuation (primarily discounted cash flow) with qualitative considerations (management quality, long-term industry and company structure and business trends) the investment team seeks to identify attractive investment opportunities on the long and the short side and bringing them together to dynamically position the portfolio for the risk/return conditions of the markets.

About the Company

Continued

Investment research

The investment team conducts an intensive regime of company meetings in order to build a comprehensive understanding of what may influence the prospects for each company. These can include one-on-one meetings with company management, listed and unlisted competitors, customers, suppliers, operational personnel, regulators, consultants, unions and other parties. This detailed stock research provides insightful context for the team's analysis of annual reports, company announcements, industry publications, broker reports and other relevant research.

On the quantitative side, the investment team builds financial models for each company, including the team's own profit and loss, balance sheet and cash flow statements, and modelling discounted cash flows ("DCF") using realistic estimates for each metric (i.e. not conservative 'worst case' or optimistic 'best case' scenarios). The team also cross-checks their internal DCF valuations against peer and historical multiples (such as P/E, EV/EBITDA, P/Sales, etc.), and against industry research to ensure that they are fully aware of all perceived issues or concerns for any given company.

They use a bespoke database for consolidating their research and analysis, which helps to ensure consistency, objectivity and discipline when forming and actively tracking views on management quality, company structure, business trends and market thematics, as well as target valuations. The database features a proprietary L1 Capital ranking tool which distils the team's qualitative and valuation analysis into a single score for each company, then ranks the companies to help identify candidates for both the long and the short portfolios.

Portfolio management

The starting point for the long portfolio is the companies with the highest L1 Capital rankings, which the Co-CIOs overlay with consideration of asymmetry of likely returns, liquidity characteristics, individual stock contribution to risk and correlation between positions. The Co-CIOs are willing to take larger long positions in stocks that have both a particularly strong asymmetrical risk/return profile (i.e. strong upside and limited downside) and where they have a very high degree of confidence in the investment thesis.

Given the high upside structural opportunity that the Investment Team sees, single stock shorting is rare and driven by a specific catalyst. The strategy does not employ structural balance sheet leverage at the fund level, but uses gross exposure through its long short construct (typically 150–200% gross long and 100–150% gross short, with net exposure in the 50–100% range) to seek to enhance alpha generation while maintaining a tightly risk-managed profile. Any use of derivatives is primarily for hedging and efficient portfolio implementation, rather than to introduce additional embedded leverage beyond the stated gross exposure ranges.

The investment team meets regularly to review the portfolio, current risk metrics, and ideas for and modelling of proposed changes, in addition to ongoing monitoring of risk factors (e.g. portfolio beta, correlations, VAR, stock contribution to risk, liquidity, etc.). Share prices also feed into the L1 Capital ranking tool, recalibrating the rankings to alert the team to opportunities for adding, trimming, buying or selling positions. Further risk controls trigger the investment team to review the investment cases and price targets for holdings whose share prices vary beyond set thresholds.

ESG integration

The equities investment teams across the L1 Group incorporate ESG issues into their investment analysis and decision-making, and are committed, active owners of companies. The team believes that a deeper understanding of ESG issues will provide a long-term boost to returns for their portfolios, given the potential implications that they have on capital allocation, operating costs and business risks. The team does not set ESG objectives that target specific ESG outcomes.

L1 Group is a signatory of the Principles for Responsible Investing ("the PRI").

Signatory of:

PRI Principles for Responsible Investment

Investment Manager alignment

Mark Landau and Raphael Lamm, the portfolio managers of LGF, have shown their commitment to the long-term success of the Company through investing a material amount of their own assets alongside shareholders in the Company, ensuring alignment of interests.

Directors' Report

The Directors present their report together with the financial statements of L1 Gold Fund Limited (the "Company") for the period 13 February 2026 to 30 June 2026.

Directors

The following persons held office as Directors during the period and up to the date of this report:

Andrew Larke (appointed 13 February 2026)
Independent Non-Executive Chairman

David Gray (appointed 26 February 2026)
Independent Non-Executive Director

Douglas Farrell (appointed 26 February 2026)
Independent Non-Executive Director

Julian Russell (appointed 13 February 2026)
Non-Independent Non-Executive Director

Jane Stewart (appointed 13 February 2026)
Non-Independent Non-Executive Director

Principal activities

The Company is a listed investment company established to provide investors with access to an actively managed portfolio of long and short positions based on a fundamental bottom-up research process. 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.

During the period, the principal activity of the Company was to invest (both long and short) predominantly in the gold sector, constructing a portfolio of Australian and international securities and other eligible investments.

There were no significant changes in the nature of the activity of the Company during the period.

Dividends

There were no dividends paid or proposed to be paid for the reporting period.

Review of operations

The Company was constituted and registered with the Australian Securities and Investments Commission on 13 February 2026 and commenced operations on 20 April 2026.

The operating loss before tax was $101,758,000 for the period ended 30 June 2026. The net result after tax was a loss of $71,105,000.

This loss position was created by the sharp decline in the gold price between April and June 2026, together with related broad based weakness across gold mining equities over the period. This backdrop weighed on the value of the Company's investment portfolio and more than offset the portfolio hedging strategies.

The net tangible assets backing before tax as at 30 June 2026 was $1.7534 per share.

Financial position

The net asset value of the Company for the reporting period ended 30 June 2026 was $878,895,000.

Significant changes in the state of affairs

During the reporting period, the Company completed its initial public offering and was admitted to the official list of ASX on 22 April 2026. The Company issued 475,000,000 fully paid ordinary shares at an issue price of $2 per share, raising gross proceeds of $950,000,000. The proceeds of the offer have been, and continue to be, applied in accordance with the Company's stated business objectives and proposed use of funds set out in its prospectus dated 23 March 2026.

Other than the completion of the initial public offering, admission to ASX and the issue of shares described above, there were no significant changes in the state of affairs of the Company during the reporting period.

Matters subsequent to the end of the reporting period

On 24 August 2026, the Company announced a non-underwritten placement (**Placement**) of up to approximately $160 million and a non-underwritten 1 for 3 non-renounceable entitlement offer (**Entitlement Offer**), collectively the **Offer**. The price for both the placement shares and the entitlement offer shares was $2.25, being the most recently calculated pre-tax net tangible asset value per ordinary share in the Company as at Thursday, 20 August 2026.

The Offer remains subject to the terms and timetable set out in the investor presentation and offer booklet released to ASX on or around the date of this report. New shares issued under the Entitlement Offer and Placement will rank equally with existing fully paid ordinary shares from their respective dates of issue.

As at the date of this report, the Offer has not yet completed.

No other matter or circumstance has occurred subsequent to period end that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent reporting periods.

Likely developments and expected results of operations

The Company will continue to pursue its investment objectives for the long-term benefit of the shareholders.

The results of the Company's operations will be affected by a number of factors, including the performance of investment markets in which the Company invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Business risks

The Company's investment activities will expose it to a variety of risks. The key risks identified by the Company include:

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.

Investment Strategy risk: The success and profitability of the Company will largely depend upon the ability of the Investment Manager to invest in a portfolio which generates a return for the Company. The past performance of the funds managed by the Investment 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 Investment Manager will employ for the Company.

The ability of the Investment 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 Investment 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 Investment Manager is unable to do so resulting in capital loss.

Concentration risk: the strategy is heavily concentrated on investments in a narrow investment sector, namely in the gold and other precious metal sectors. The Company will also have a concentrated portfolio (for example, of 10 to 30 long 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.

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.

Manager risk: The Company's performance depends on the expertise and investment decisions of the Investment 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 Investment 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 Investment Manager become unable to perform investment management services for the Company, or should there be significant key personnel changes at the Investment Manager, the Company's investment activities may be disrupted and its performance negatively impacted.

Business risks (continued)

Key people risk: The Company has no right to terminate the investment management agreement in the event of a change of control of the Investment 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 Investment Manager. There is a risk that if key people at the Investment 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 Investment Manager are mitigated by the depth of experience across the investment team, and the broader management team of the Investment Manager.

Company and Investment Manager relationship risk: Investors should be aware that the Company is managed by the Investment 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 Investment Manager's performance or alignment with shareholder interests, the Company may have limited ability to terminate or replace the Investment Manager. Additionally, the Company's Board consists of two non-independent Directors who are representatives of the Investment 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 Investment Manager's performance, fees, or continued engagement must be made. Investors should consider that the close relationship between the Company and the Investment Manager could impact the Company's ability to take independent action in the best interests of shareholders, potentially affecting investment returns.

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 Investment 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.

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.

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.

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.

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 Investment Manager's choosing.

Business risks (continued)

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.

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 Investment 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 Investment Manager to hedge the portfolio into Australian dollars, the Investment Manager is allowed to leave international securities and other eligible investments unhedged if the Investment 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 Investment 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.

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.

Compensation fee structure risk: The Investment Manager receives compensation based on the portfolio's performance. The performance fee may create an incentive for the Investment 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.

Leverage risk: The Investment 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 Investment Manager's choosing. There are limits on leverage that the Company may undertake.

Default risk: Investment in securities and other eligible investments generally involves third parties as custodians and counterparties 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.

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, ransoming and business disruption.

The Company's risk management framework, which is overseen by the Audit and Risk Committee, has been designed to monitor, review and continually improve risk management at the Company.

Environmental regulation

The Company is not affected by any significant environmental regulation in respect of its operations.

To the extent that any environmental regulations may have an incidental impact on the Company's operations, the Directors of the Company are not aware of any breach by the Company of those regulations.

Directors' Report

Continued

Information on Directors

Andrew Larke, LLB, BCom, Grad Dip (Corporations & Securities Law) (Independent Non-Executive Chairman)

Experience and expertise

Andrew Larke was appointed Independent Non-Executive Chairman of L1 Gold Fund Limited on 13 February 2026.

Andrew Larke has over 30 years' experience in mergers, acquisitions, capital markets and senior executive leadership positions.

He was formerly CEO and Managing Director of IXOM chemicals group and prior to that he was Global Head of Strategy, Planning and Mergers & Acquisitions at Orica Limited. Mr Larke was a director of the listed companies DuluxGroup Limited (2010–2019) and Diversified United Investment Limited (2015–2026).

Other current directorships

Andrew Larke is a director of the ASX-listed L1 Long Short Fund Limited (2018 – current) and the TSX-listed Nippon Paint Holdings Co Ltd (2025 – current).

Former directorships in last 3 years

Andrew Larke was a director of the ASX-listed Diversified United Investment Limited (2015 – 2026).

Interests in shares

Details of Andrew Larke's interests in shares of the Company are included in the Remuneration Report.

Interests in contracts

Andrew Larke has no interests in contracts of the Company.

David Gray, B. Bus, GAICD (Independent Non-Executive Director)

Experience and expertise

David Gray was appointed Independent Non-Executive Director of L1 Gold Fund Limited on 26 February 2026. He is also 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).

Other current directorships

David Gray is a director of the ASX-listed L1 Global Long Short Fund Limited (2025 – current).

Former directorships in last 3 years

David Gray has not held any directorships in other listed companies within the last 3 years.

Interests in shares

Details of David Gray's interests in shares of the Company are included in the Remuneration Report.

Interests in contracts

David Gray has no interests in contracts of the Company.

Douglas Farrell, B. Com, B. App Fin (Independent Non-Executive Director)

Experience and expertise

Douglas Farrell was appointed Independent Non-Executive Director of L1 Gold Fund Limited on 26 February 2026. He is also a Non-Executive Director of L1 Global Long Short Fund Limited, Managing Partner of Quintet Partners, a 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 of experience in the financial services sector, he has advised on more than US$100 billion of transactions for clients including Westfield, Woolworths, Heineken and KKR.

He is a Chartered Accountant and holds a Bachelor of Commerce (Accounting) and a Bachelor of Applied Finance from Macquarie University.

Other current directorships

Douglas Farrell is a director of the ASX-listed L1 Global Long Short Fund Limited (2025 – current).

Former directorships in last 3 years

Douglas Farrell has not held any directorships in other listed companies within the last 3 years.

Interests in shares

Details of Douglas Farrell's interests in shares of the Company are included in the Remuneration Report.

Interests in contracts

Douglas Farrell has no interests in contracts of the Company.

Information on Directors (continued)

Julian Russell, BCom, MBus, FCA (UK) (Non-Independent Non-Executive Director)

Experience and expertise

Julian Russell was appointed Non-Independent Non-Executive Director of L1 Gold Fund Limited on 13 February 2026. Julian is Chief Executive Officer and Managing Director of the L1 Group Limited. He has 25 years' experience in financial services, spanning investment banking and the broader finance sector. Before joining L1 Group Limited, he was CEO of ASX-listed Eclipx Group (now FleetPartners, ASX: FPR), where he led a successful turnaround that delivered an annualised EPS growth rate of 44% and a share price increase of more than 450% 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).

Other current directorships

Julian Russell is a director of the ASX-listed L1 Group Limited (2026 – current).

Former directorships in last 3 years

Julian Russell has not held any directorships in other listed companies within the last 3 years.

Interests in shares

Details of Julian Russell's interests in shares of the Company are included in the Remuneration Report.

Interests in contracts

Details of Julian Russell's interests in contracts of the Company are included in Note 20(b).

Jane Stewart, BA, LLB, DML (French), GAICD (Non-Independent Non-Executive Director and Company Secretary)

Experience and expertise

Jane Stewart was appointed Non-Independent Non-Executive Director of L1 Gold Fund Limited on 13 February 2026. Jane is General Counsel for L1 Group Limited, responsible for legal, compliance, governance and risk management. She has worked in funds management law, regulation and compliance since 2008. Prior to joining L1 Group Limited, 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.

Other current directorships

Jane Stewart is a director of the ASX-listed L1 Group Limited (2026 – current).

Former directorships in last 3 years

Jane Stewart has not held any directorships in other listed companies within the last 3 years.

Interests in shares

Details of Jane Stewart's interests in shares of the Company are included in the Remuneration Report.

Interests in contracts

Details of Jane Stewart's interests in contracts of the Company are included in Note 20(b).

Directors' Report

Continued

Meetings of Directors

The number of meetings of the Company's Board of Directors and of each board committee held during the period ended 30 June 2026, and the number of meetings attended by each Director were:

			Meetings of committee	
	Directors' Meetings		Audit and Risk	
13 February 2026 to 30 June 2026	A	B	A	B
Andrew Larke (Independent Non-Executive Chairman)	1	1	–	–
David Gray (Independent Non-Executive Director)	1	1	–	–
Douglas Farrell (Independent Non-Executive Director)	1	1	–	–
Julian Russell (Non-Independent Non-Executive Director)	1	1	N/A	N/A
Jane Stewart (Non-Independent Non-Executive Director)	1	1	N/A	N/A

A = Number of meetings attended.

B = Number of meetings held during the time the Director held office or was a member of the committee during the period.

Remuneration report (Audited)

This report details the nature and amount of remuneration for each Director of the Company in accordance with the *Corporations Act 2001.*

The Independent Non-Executive Directors are entitled to receive Directors' fees (inclusive of superannuation) up to $2,000,000 per annum to be shared among the Directors. Additional remuneration may be paid in accordance with the Company's Constitution.

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

Julian Russell and Jane Stewart, being Non-Independent Non-Executive Directors, are remunerated by the Investment Manager and do not receive Directors' fees from the Company.

Directors' remuneration is not directly linked to the Company's Performance.

Remuneration report (Audited) (continued)

Details of remuneration

The following tables show details of the remuneration paid by the Company to the Directors of the Company for the current reporting period.

2026	Short-term employee benefits	Post-employment benefits	
Name	Salary and fees $	Superannuation $	Total $
Independent Non-Executive Directors			
Andrew Larke	83,417	7,500	90,917
David Gray	37,583	4,510	42,093
Douglas Farrell	37,583	4,510	42,093
Sub-total Independent Non-Executive Directors	**158,583**	**16,520**	**175,103**
Non-Independent Non-Executive Directors			
Julian Russell*	–	–	–
Jane Stewart*	–	–	–
Sub-total Non-Independent Non-Executive Directors	**–**	**–**	**–**
Total key management personnel compensation	**158,583**	**16,520**	**175,103**

* *Julian Russell and Jane Stewart are directly paid by the Investment Manager. Refer to section Remuneration of Non-Independent Directors.*

As previously disclosed in the Prospectus for the Company's Initial Public Offering ("IPO") issued on 23 March 2026, Andrew Larke received a one-off consultancy fee of $300,000 from the Investment Manager during the period following quotation of the Company's shares on the ASX.

Director-Related Entity Remuneration

All transactions with related entities were made under normal commercial terms and conditions.

L1 Capital is a Director-related entity which operates a funds management business and has been appointed to manage the investment portfolio of the Company. In its capacity as Investment Manager, L1 Capital is entitled to be paid a management fee equal to 1.00% (plus GST) per annum of the value of the portfolio calculated daily.

Management fees (inclusive of the net impact of GST and Reduced Input Tax Credit ("RITC")) incurred for the period 13 February 2026 to 30 June 2026 amounted to $1,712,000 of which $770,000 remained payable as at period end.

In addition, L1 Capital is entitled to be paid by the Company a fee equal to 20.00% (plus GST) of the Portfolio's outperformance, if any, over each semiannual performance calculation period, subject to a high watermark mechanism. There were no performance fees incurred during the period.

No Director has received or become entitled to receive a benefit (other than those detailed above) by reason of a contract made by the Company or a related Company with the Director or with a firm of which he is a member or with a Company in which he has substantial financial interest.

Remuneration of Non-Independent Directors

L1 Capital, the Investment Manager of the Company, remunerated Julian Russell and Jane Stewart as employees and/or as Directors of the Investment Manager during the reporting period. The Investment Manager is appointed to provide day-to-day management of the Company and is remunerated as outlined above.

Remuneration report (Audited) (continued)

Equity Instrument Disclosures Relating to Directors

As at the date of the report, the Company's Directors and their related parties held the following interests in the Company:

Ordinary Shares Held

2026 Director	Position	No. of shares at date of the report
Andrew Larke	Independent Non-Executive Chairman	150,000
David Gray	Independent Non-Executive Director	108,056
Douglas Farrell	Independent Non-Executive Director	375,000
Julian Russell	Non-Independent Non-Executive Director	100,000
Jane Stewart	Non-Independent Non-Executive Director	10,000
		743,056

Refer to Note 17(b) for the movement of interests held in the Company by the Company's Directors and their related parties as at 30 June 2026.

End of remuneration report.

Insurance and indemnification of officers and auditors

During the reporting period, the Company paid a premium in respect of a contract insuring the Directors of the Company, the Company Secretary and any related body corporate against liability incurred as such by a Director or Secretary to the extent permitted by the *Corporations Act 2001.* The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the reporting period.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

Audit and non-audit services

Details of the amounts paid or payable to Ernst & Young for audit and non-audit services provided during the period are set out in Note 18 to the financial statements on page 44 of this report.

The Board of Directors, in accordance with advice from the Audit and Risk Committee, is satisfied that the provision of non-audit services during the period is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001.* The Directors are satisfied that the services disclosed in Note 18 did not compromise the external auditor's independence for the following reasons:

(a) all non-audit services have been reviewed and approved by the Audit and Risk Committee to ensure they do not impact the impartiality and objectivity of the auditor; and

(b) none of the services undermine the general principles relating to auditor independence as set out in *APES 110 Code of Ethics for Professional Accountants* (including Independence Standards).

Rounding of amounts

In accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183*, the amounts in the Directors' Report and in the Financial Report have been rounded to the nearest thousand dollars, unless otherwise specified.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on page 18.

This report is made in accordance with a resolution of Directors.

Andrew Larke
Chairman

Melbourne

24 August 2026

Auditor's Independence Declaration

Ernst & Young
8 Exhibition Street
Melbourne VIC 3000 Australia
GPO Box 67 Melbourne VIC 3001

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Fax: +61 3 8650 7777
ey.com/au

Auditor's independence declaration to the directors of L1 Gold Fund Limited

As lead auditor for the audit of the financial report of L1 Gold Fund Limited for the period 13 February 2026 to June 2026, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

Ernst & Young

Ernst & Young

E Reekie

Emma Reekie
Partner
24 August 2026

Statement of Profit or Loss and Other Comprehensive Income

For the period 13 February 2026 to 30 June 2026

	Notes	For the period 13 February 2026 to 30 June 2026 $'000
Investment Income		
Net gains/(losses) on financial instruments at fair value through profit or loss		(86,349)
Dividend income		1,332
Interest income from financial assets at amortised cost		4,217
Net foreign exchange losses		(11,706)
Total investment losses		**(92,506)**
Expenses		
Management fees	20	(1,712)
Interest expense		(6,138)
Stock loan fees		(3)
Withholding tax on foreign dividends		(200)
Audit fees	18	(51)
Brokerage costs		(860)
Other expenses		(112)
Directors' fees	17	(176)
Total operating expenses		**(9,252)**
Loss before income tax attributable to the ordinary equity holders of the Company		**(101,758)**
Income tax (expense)/benefit	7	30,653
Loss after income tax		**(71,105)**
Other comprehensive income, net of tax		–
Total comprehensive losses attributable to the ordinary equity holders of the Company		**(71,105)**

		Cents
Losses per share for loss attributable to the ordinary equity holders of the Company:		
Basic losses per share	22	**(14.97)**
Diluted losses per share	22	**(14.97)**

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Statement of Financial Position

As at 30 June 2026

	Notes	As at 30 June 2026 $'000
ASSETS		
Cash and cash equivalents	8	438,830
Other receivables	9	1,892
Financial assets at fair value through profit or loss	10	1,523,481
Deferred tax assets, net	13	45,020
Other current assets		472
Total assets		**2,009,695**
LIABILITIES		
Broker advances		1,089,872
Income tax payable	7	14,367
Due to brokers – payable for securities purchased		22,991
Other payables	14	3,570
Total liabilities		**1,130,800**
Net assets		**878,895**
EQUITY		
Issued capital	15	950,000
Accumulated Losses		(71,105)
Total equity		**878,895**

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Statement of Changes in Equity

For the period 13 February 2026 to 30 June 2026

	Notes	Issued Capital $'000	Accumulated Losses $'000	Total $'000
Balance as at 13 February 2026		**–**	**–**	**–**
Loss after income tax		–	(71,105)	(71,105)
Other comprehensive income		–	–	–
Total comprehensive loss		**–**	**(71,105)**	**(71,105)**
Transactions with owners in their capacity as owners:				
Shares issued	15	950,000	–	950,000
		950,000	–	950,000
Balance as at 30 June 2026		**950,000**	**(71,105)**	**878,895**

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Statement of Cash Flows

For the period 13 February 2026 to 30 June 2026

	Notes	For the period 13 February 2026 to 30 June 2026 $'000
Cash flows from operating activities		
Purchase of financial instruments at fair value through profit or loss		(2,250,480)
Proceeds from sale of financial instruments at fair value through profit or loss		663,641
Dividends received		942
Interest income received from financial assets at amortised cost		2,644
Stock loan fees paid		(3)
Net GST paid		(73)
Interest paid		(3,429)
Brokerage expenses paid		(860)
Management fees paid		(942)
Other expenses paid		(776)
Net cash (outflow) from operating activities	21	**(1,589,336)**
Cash flows from financing activities		
Proceeds from issue of shares		950,000
Broker advances received		1,089,872
Net cash inflow from financing activities		**2,039,872**
Net increase in cash and cash equivalents		**450,536**
Cash and cash equivalents at the beginning of the period		–
Effects of exchange rate changes on cash and cash equivalents		(11,706)
Cash and cash equivalents at the end of the period	8	**438,830**

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

Notes to the Financial Statements

For the period 13 February 2026 to 30 June 2026

1. General Information

L1 Gold Fund Limited (the "Company") is a listed public company domiciled in Australia. The Company's registered address is Level 45, 101 Collins Street, Melbourne, VIC 3000.

The Company is a listed investment company established to provide investors with access to an actively managed portfolio of long and short positions based on a fundamental bottom-up research process. 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.

The Company was registered with the Australian Securities and Investments Commission (ASIC) on 13 February 2026, commenced operations on 20 April 2026, and was admitted to the Official List of the Australian Securities Exchange on 22 April 2026.

The financial statements were authorised for issue by the Board of Directors on 24 August 2026. The Directors have the power to amend and reissue the financial report.

2. Material Accounting Policies

The principal accounting policies adopted in the preparation of these financial statements are set out below.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001.* The Company is a for-profit entity for the purpose of preparing the financial statements.

(i) Compliance with International Financial Reporting Standards (IFRS)

The financial statements of the Company also comply with IFRS as issued by the International Accounting Standards Board.

(ii) New standards and interpretations adopted by the Company

There are no new standards, interpretations or amendments to existing standards that are effective for the first time for the period beginning 13 February 2026 that have a material impact on the amounts recognised that will affect the current or future periods.

(iii) Historical cost convention

These financial statements have been prepared on a historical cost basis, except for financial assets and financial liabilities held at fair value through profit or loss, that have been measured at fair value.

(iv) Liquidity basis of presentation

The statement of financial position is presented on a liquidity basis, assets and liabilities are presented in decreasing order of liquidity and do not distinguish between current and non-current. The majority of receivables and payables are expected to be recovered or settled within 12 months, except for investments in financial assets and liabilities and deferred tax balances.

(v) Critical accounting estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 5.

(vi) New standards and interpretations not yet adopted

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these new and amended standards and interpretation, if applicable when they become effective.

- AASB 18 *Presentation and Disclosure in Financial Statements* (effective for annual periods beginning on or after 1 January 2027)

Notes to the Financial Statements

Continued

2. Material Accounting Policies (continued)

(a) Basis of preparation (continued)

AASB 18 was issued in June 2024 and replaces AASB 101 *Presentation of Financial Statements.* The new standard introduces new requirements for the statement of comprehensive income, including:

- new categories for the classification of income and expenses into operating, investing and financing categories, and
- presentation of subtotals for "operating profit" and "profit before financing and income taxes".

Additional disclosure requirements are introduced for management-defined performance measures and new principles for aggregation and disaggregation of information in the notes and the primary financial statements and the presentation of interest and dividends in the statement of cash flows. The new standard is effective for annual periods beginning on or after 1 January 2027 and will be applied retrospectively by the Company for the financial year ending 30 June 2028.

This new standard is not expected to have an impact on the recognition and measurement of assets, liabilities, income and expenses, however there will likely be changes in how the statement of comprehensive income and statement of financial position line items are presented as well as some additional disclosures in the notes to the financial statements. The Board is in the process of assessing the impact of the new standard.

AASB 2024-2 *Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments* [AASB 7 & AASB 9] (effective for annual periods beginning on or after 1 January 2026).

In July 2024, the AASB issued amendments to AASB 7 *Financial Instruments: Disclosures* and AASB 9 *Financial Instruments.* This amendment amends requirements related to settling financial liabilities using an electronic payment system and assessing contractual cash flow characteristics of financial assets with environmental, social and corporate governance and similar features. It also amends disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and adds disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs. The amendments will be effective for annual reporting periods beginning on or after 1 January 2026.

The Board is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

Other than above, a number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2026, and have not been early adopted in preparing these financial statements.

None of these are expected to have a material effect on the financial statements of the Company.

(b) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The financial statements are presented in Australian dollars ("$"), which is the Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Profit or Loss and Other Comprehensive Income.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss in the Statement of Profit or Loss and Other Comprehensive Income.

2. Material Accounting Policies (continued)

(c) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

(i) Investment income

Profits and losses realised from the sale of investments and unrealised gains and losses on securities at fair value are included in the Statement of Profit or Loss and Other Comprehensive Income in accordance with the policies described in Note 2(j).

(ii) Interest income

Interest income from financial assets at amortised cost is recognised on a time-proportionate basis using the effective interest method and includes interest from cash and cash equivalents. Interest from financial assets at fair value through profit or loss is determined based on the contractual coupon interest rate and includes interest from debt securities.

(iii) Dividend income

Dividend income from financial assets at fair value through profit or loss is recognised on the ex-dividend date with any related foreign withholding tax recorded as an expense. The Company currently incurs withholding tax imposed by certain countries on dividend income. Such income is recorded gross of withholding tax in the Statement of Profit or Loss and Other Comprehensive Income.

(d) Expenses

All expenses are recognised in the Statement of Profit or Loss and Other Comprehensive Income on an accrual basis.

(i) Performance fee

At each reporting date, the Company assesses the likelihood of whether the respective performance fees will be payable. A performance fee in respect of a period is recognised if it is probable that the Company's performance will exceed its high watermark at the end of the relevant measurement period.

(e) Income Tax

The income tax expense for the period comprises current income tax expense and deferred tax expense.

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities/(assets) are measured at the amounts expected to be paid to/(recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the period.

Current and deferred income tax (expense)/benefit is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (a) a legally enforceable right of set-off exists; and (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Notes to the Financial Statements

Continued

2. Material Accounting Policies (continued)

(e) Income Tax (continued)

AASB Interpretation *23 Uncertainty over Income Tax Treatments* requires the evaluation of whether a tax position of the Company is more likely than not to be sustained upon examination by the applicable taxing authority, including resolution of any related appeals or litigation processes, based on the technical merits of the position. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax expense, including interest and penalties, in the current period in the Statement of Profit or Loss and Other Comprehensive Income. The guidance establishes a minimum threshold for financial statement recognition of positions taken in filing tax returns, including whether an entity is taxable in a particular tax jurisdiction, and requires certain expanded tax disclosures.

(f) Cash and cash equivalents

For the purpose of presentation in the Statement of Cash Flows, 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. Cash at broker is included as a component of cash and cash equivalents. This balance is integral to the Company's cash management, to meet its short-term cash commitments, is readily accessible and is subject to an insignificant risk of changes in value.

(g) Broker advances

Broker advances comprise cash paid by brokers on behalf of the Company under the facility in the prime brokerage agreement for the day-to-day settlement of the Company's sales and purchases of financial instruments in foreign currencies. Interest is charged on amounts drawn based on the prime brokerage agreement.

(h) Due from/to brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the period. The due from brokers balance is held for collection and are recognised initially at fair value and subsequently measured at amortised cost. Due from brokers – cash held as collateral (in 'Other receivables' line item of the Statement of Financial Position) pertains to cash held as collateral for derivatives. The cash collateral is held by the broker to meet the margin requirements and will be returned to the Company's main cash account on the close out of the derivative contracts.

(i) Other receivables

Receivables may include amounts for interest and dividends. Dividends are accrued when the right to receive payment is established. Where applicable, interest is accrued on a daily basis. Amounts are generally received within 30 days of being recorded as receivables.

(j) Financial assets and liabilities

Classification

(i) Financial assets

The Company classifies its financial assets in the following measurement categories:

- Those to be measured at fair value through profit or loss; and
- Those to be measured at amortised cost.

The Company classifies its investments based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Company's portfolio of financial assets is managed and performance is evaluated on a fair value basis in accordance with the Company's documented investment strategy. The Company's policy is to evaluate the information about these financial assets on a fair value basis together with other related financial information.

2. Material Accounting Policies (continued)

(j) Financial assets and liabilities (continued)

Classification (continued)

(i) Financial assets (continued)

For equity securities and derivatives, the contractual cash flows of these instruments do not represent solely payments of principal and interest. Consequently, these investments are measured at fair value through profit or loss.

For cash and cash equivalents and receivables, these assets are held in order to collect the contractual cash flows. The contractual terms of these assets give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding. Consequently, these are measured at amortised cost.

(ii) Financial liabilities

The Company makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are held for trading and are consequently classified as financial liabilities at fair value through profit or loss. Derivative contracts that have a negative fair value are presented as financial liabilities at fair value through profit or loss.

For financial liabilities that are not classified and measured at fair value through profit or loss, these are classified as financial liabilities at amortised cost (due to brokers, short dividends payable, management fees payable, interest payable and other payables).

Recognition and derecognition

Purchases and sales of financial assets and financial liabilities at fair value through profit or loss are recognised on trade date, the date on which the Company commits to purchase or sell the asset or liability. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised when the obligation under the liabilities are discharged.

Measurement

At initial recognition, the Company measures financial assets and financial liabilities at fair value. Transaction costs of financial assets and financial liabilities at fair value through profit or loss are expensed in the Statement of Profit or Loss and Other Comprehensive Income. Financial assets and liabilities (other than those classified at fair value through profit or loss) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

Subsequent to initial recognition, all instruments at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value and foreign currency translation of financial assets or liabilities at fair value through profit or loss category are presented in the Statement of Profit or Loss and Other Comprehensive Income within net gains on financial instruments at fair value through profit or loss in the period in which they arise. Dividends and interest earned or paid on these instruments are recorded separately in dividend and interest income or expense.

Financial liabilities, other than those classified at fair value through profit or loss, are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the amortisation process.

The effective interest method (EIR) is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating and recognising the interest income or interest expense in profit or loss over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of the financial asset or to the amortised cost of the financial liability. When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instruments, but does not consider expected credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

When an investment is disposed, the cumulative gain or loss, net of tax thereon, is recognised as net gains on financial instruments at fair value through profit or loss in the Statement of Profit or Loss and Other Comprehensive Income.

2. Material Accounting Policies (continued)

(j) Financial assets and liabilities (continued)

Impairment

At each reporting date, the Company shall measure the loss allowance on financial assets at amortised cost (e.g. cash, due from broker) at an amount equal to the lifetime expected credit losses (ECL) if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Company shall measure the loss allowance at an amount equal to 12 month expected credit losses. The Company's approach to ECL reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions. However, where there has been a significant increase in credit risk since initial recognition, the loss allowance will be based on the lifetime expected credit loss. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that credit risk may have significantly increased. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. Any contractual payment which is more than 90 days past due is considered credit impaired.

(k) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Statement of Financial Position where the Company currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. Refer to Note 12 to the financial statements for further information.

(l) Other payables

Payables include liabilities and accrued expenses owed by the Company which are unpaid as at the end of the reporting period.

(m) Issued capital

Ordinary shares are classified as equity and presented as Issued Capital within the Statement of Changes in Equity.

Incremental costs directly attributable to the issue of new shares or options are recognised in equity as a deduction, net of tax, from the proceeds.

(n) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

In accordance with the *Corporations Act 2001*, the Company may pay a dividend where the Company's assets exceed its liabilities, the payment of the dividend is fair and reasonable to the Company's shareholders as a whole and the payment of the dividend does not materially prejudice the Company's ability to pay its creditors.

(o) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares; and
- By the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the period.

2. Material Accounting Policies (continued)

(o) Earnings per share (continued)

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- The weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

(p) Goods and Services Tax ("GST")

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the 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.

Where applicable, the Company qualifies for RITC at a rate of at least 75%; hence fees for these services have been recognised in the Statement of Profit or Loss and Other Comprehensive Income net of the amount of GST recoverable from the ATO.

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 ATO is included with other receivables or payables in the Statement of Financial Position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the ATO, are presented as operating cash flows.

(q) Rounding of amounts

In accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183,* the amounts in the Directors' Report and in the Financial Report have been rounded to the nearest thousand dollars, unless otherwise specified.

Notes to the Financial Statements

Continued

3. Financial Risk Management

The Company's activities expose it to a variety of financial risks: market risk (including interest rate risk, foreign exchange risk and price risk), credit risk and liquidity risk. The Board of the Company has implemented a risk management framework to mitigate these risks.

(a) Market risk

Market risk is defined as the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign exchange risk and other price risk, such as equity price risk.

(i) Price risk

Exposure

The Company is exposed to financial instrument price risk. This arises from financial instrument held by the Company and classified in the Statement of Financial Position as financial assets at fair value through profit or loss.

The Company and the Investment Manager seek to manage the risk that the Portfolio will decrease in value over each financial year.

The Company will primarily invest in equities and futures in gold and other precious metals. 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 , there is very limited diversification in the Company's investments.

The Investment strategy, investment process, investment guidelines and risk measurement tools used by the Investment Manager are directed towards managing the risk that the Portfolio will fall in value whilst targeting an Absolute Return.

Sensitivity

The following table illustrates the effect on the Company's equity from possible changes in market risk that were reasonably possible based on the risk the Company was exposed to at reporting date, assuming a flat tax rate of 30%. The analysis is based on the assumption that the net investment portfolio had increased by 5% and 15% or decreased by 5% and 15% with all other variables held constant.

	Impact on net assets 2026 $'000	Impact on post-tax income 2026 $'000
Decrease 5%	**(76,174)**	**(53,322)**
Increase 5%	**76,174**	**53,322**
Decrease 15%	**(228,523)**	**(159,966)**
Increase 15%	**228,523**	**159,966**

Net assets and profit after tax for the period would increase/(decrease) as a result of gains/(losses) on financial assets at fair value through profit or loss, including equity securities and gold futures classified at fair value through profit or loss.

At balance date, the net position of financial assets and liabilities at fair value through profit or loss was $1,523,481,000.

3. Financial Risk Management (continued)

(a) Market risk (continued)

(ii) Interest rate risk

Exposure

The Company's interest bearing financial assets expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The risk is measured using sensitivity analysis.

The table below summarises the Company's exposure to interest rate risks. It includes the Company's assets and liabilities at fair values, categorised by the earlier of contractual repricing or maturity dates.

At 30 June 2026	Floating interest rate $'000	Fixed interest rate $'000	Non-interest bearing $'000	Total $'000
Financial assets				
Cash and cash equivalents	438,830	–	–	438,830
Other receivables	–	–	1,892	1,892
Financial assets at fair value through profit or loss	–	–	1,523,481	1,523,481
Other current assets	–	–	472	472
	438,830	**–**	**1,525,845**	**1,964,675**
Financial liabilities				
Broker advances	(1,089,872)	–	–	(1,089,872)
Other payables	–	–	(3,570)	(3,570)
Due to brokers – payable for securities purchased	–	–	(22,991)	(22,991)
	(1,089,872)	**–**	**(26,561)**	**(1,116,433)**
Net exposure to interest rate risk	**(651,042)**	**–**	**1,499,284**	**848,242**

Notes to the Financial Statements

Continued

3. Financial Risk Management (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

Sensitivity

At 30 June 2026, if interest rates had increased or decreased by 100 basis points ("bps") from the period end rates with all other variables held constant, net assets would have been $6,510,000 lower/$6,510,000 higher and profit after tax for the period would have been $4,557,000 lower/$4,557,000 higher, mainly as a result of higher/lower interest income from cash and cash equivalents, net of broker advances.

(iii) Foreign exchange risk

Exposure

The Company operates internationally and holds both monetary and non-monetary assets and liabilities denominated in currencies other than the Australian dollar. The foreign exchange risk relating to non-monetary assets and liabilities is a component of price risk. Foreign exchange risk arises as the value of monetary securities denominated in other currencies will fluctuate due to changes in exchange rates. The Investment Manager monitors this risk on an ongoing basis. The Investment Manager manages risk on an absolute return basis in the reporting currency (i.e. Australian dollars), rather than the underlying currencies. Foreign exchange rate risk is managed by depositing surplus foreign currency in a foreign currency account for later use, or by borrowing foreign currency to pay for foreign currency purchases, and then using the foreign currency to repay the borrowing.

The following table summarises the fair value of the Company's financial assets and liabilities, monetary and non-monetary, which are denominated in a currency other than the Australian dollars.

The Company's exposure to foreign currency risk at the end of the reporting period, monetary and non-monetary, expressed in Australian dollars, was as follows:

30 June 2026	USD $'000	CAD $'000	GBP $'000
Monetary			
Other receivables	82	–	–
Broker advances	(273,338)	(816,525)	(9)
Other payables	(925)	(1,782)	(2)
Due to brokers – payable for securities purchased	–	(757)	–
Total Monetary	**(274,181)**	**(819,064)**	**(11)**
Non-monetary			
Financial assets at fair value through profit or loss	410,393	697,872	–
Total Non-monetary	**410,393**	**697,872**	**–**
Net exposure	**136,212**	**(121,192)**	**(11)**

3. Financial Risk Management (continued)

(a) Market risk (continued)

(iii) Foreign exchange risk (continued)

Sensitivity

The analysis is based on the assumption that the Australian dollar weakened and strengthened by 15% against the foreign currencies to which the Company's monetary securities are exposed. The impact on post-tax profit for the period would be as follows:

	Impact on net assets 30 June 2026 $'000	Impact on post-tax income 30 June 2026 $'000
USD/AUD exchange rate – (increase) 15%	**(41,127)**	**(28,789)**
USD/AUD exchange rate – decrease 15%	**41,127**	**28,789**
CAD/AUD exchange rate – (increase) 15%	**(122,860)**	**(86,002)**
CAD/AUD exchange rate – decrease 15%	**122,860**	**86,002**
GBP/AUD exchange rate – (increase) 15%	**(1)**	**(1)**
GBP/AUD exchange rate – decrease 15%	**1**	**1**

(b) Credit risk

Credit risk is defined as the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Under the arrangements which the Company has entered into to facilitate stock borrowing for covered short selling, borrowed stock (classified as financial liabilities at fair value through profit or loss) is collateralised by the long stock portfolio (classified as financial assets at fair value through profit or loss). If the stock borrowing counterparty became insolvent, it is possible that the Company may not recover all of the collateral that the Company gave to the counterparty. The collateral on securities sold short is set at 100% of the borrowed stock.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the Statement of Financial Position and Notes to the Financial Statements. The Company is also exposed to counterparty credit risk on cash and cash equivalents, amounts due from brokers and other receivables.

Financial assets measured at amortised cost

The Company determines credit risk and measures expected credit losses for financial assets at amortised cost using probability of default, exposure at default and loss given default. The Board considers both historical analysis and forward looking information in determining any expected credit loss. At 30 June 2026, all receivables, amounts due from brokers, cash and short-term deposits are held with counterparties with a credit rating of A+ or higher and are either callable on demand or due to be settled within 1 week. The Board considers the probability of default to be close to zero as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Company.

Notes to the Financial Statements

Continued

3. Financial Risk Management (continued)

(b) Credit risk (continued)

The Company manages credit risk by only entering into agreements with investment grade counterparties.

At 30 June 2026, the long-term credit ratings of the Company's bank, prime brokers and debtors as per Standard and Poor's were as follows:

	2026
National Australia Bank	AA-
Goldman Sachs International	A+
J.P. Morgan	AA-

The Company's cash at bank is held mainly with National Australia Bank. The Company held 49.24% of cash at broker with Goldman Sachs International and 50.76% with J.P. Morgan. The Investment Manager monitors the financial position of the counterparties on a regular basis.

Financial assets measured at fair value through profit or loss

The credit risk factors relating to the over-the-counter derivatives have been considered and credit valuation adjustments for counterparty credit risk for own credit risk have been assessed to be not significant in the current period.

The Company is exposed to credit risk on derivative assets. These classes of financial assets are not subject to AASB 9's impairment requirements as they are measured at fair value through profit or loss. The carrying value of these assets represents the Company's maximum exposure to credit risk on financial instruments not subject to the AASB 9 impairment requirements on the respective reporting dates. Hence, no separate maximum exposure to credit risk disclosure is provided for these instruments.

(c) Liquidity risk

Liquidity risk is defined as the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Investment Manager manages liquidity risk by monitoring the asset size of the Company as a whole on executing transactions.

The assets of the Company are largely in the form of readily tradeable securities which can be sold on-market if necessary. Accordingly, the Company is not considered to be exposed to material liquidity risk.

Maturities of financial liabilities

All non-derivative financial liabilities of the Company have maturities of less than 1 month.

Maturities of net settled derivative financial instruments

All net settled derivative financial instruments of the Company have maturities of 1 to 6 months.

4. Fair Value Measurements

The Company measures and recognises the following assets and liabilities at fair value on a recurring basis:

- Equity securities
- Derivatives

The Company has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

AASB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

(i) Fair value in an active market (level 1)

The fair value of financial assets and liabilities traded in active markets (such as listed equity securities and futures) is based on quoted market prices at the close of trading at the end of the reporting period without any deduction for estimated future selling costs.

The quoted market price used for financial assets held by the Company is the last sale price. When the Company holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid or asking price to the net open position, as appropriate.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

(ii) Fair value in an inactive or unquoted market (level 2 and level 3)

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

For other pricing models, including equity swaps, inputs are based on market data at the end of the reporting period. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions. The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Company holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including liquidity risk and counterparty risk.

The fair value of derivatives that are not exchange traded is estimated at the amount that the Company would receive or pay to terminate the contract at the end of the reporting period taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of an option contract is determined by applying the Black Scholes option valuation model which includes inputs such as underlying share prices, their volatility over time, and liquidity discounts that may be used for measuring the fair value of these options and derivatives of a similar nature.

4. Fair Value Measurements

(iii) Recognised fair value measurements

The following table presents the Company's assets and liabilities measured and recognised at fair value:

At 30 June 2026	Level 1 $'000	Level2 $'000	Level3 $'000	Total $'000
Financial assets at fair value through profit or loss				
Commodity futures	103,927	–	–	103,927
Australian listed equity securities	415,216	–	–	415,216
International listed equity securities	1,004,338	–	–	1,004,338
Total financial assets at fair value through profit or loss	**1,523,481**	**–**	**–**	**1,523,481**

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers between levels in the fair value hierarchy for the period from 13 February 2026 to 30 June 2026.

(iv) Disclosed fair values

For all financial instruments other than those measured at fair value, their carrying value approximates fair value.

The carrying amounts of trade and other receivables and payables are reasonable approximations of their fair values due to their short-term nature.

5. Critical Accounting Estimates and Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

(a) Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. Uncertainty about these estimates and assumptions could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Income taxes

The Company has recognised deferred tax liabilities from other temporary differences of $29,000 at 30 June 2026 and deferred tax assets relating to net unrealised losses on financial instruments of $44,849,000 and other temporary differences of $200,000 at 30 June 2026. Refer to Note 13 for further discussion of accounting for deferred taxes.

Uncertain taxes

For the year ended 30 June 2026, the Directors have evaluated the Company's tax positions and concluded that no recognition of uncertain tax position is required in the Company's financial statements.

The Company identifies its major tax jurisdictions as those where the Company is domiciled and makes significant investments. The Directors do not believe there are positions for which it is reasonably possible that the total amounts of unrecognized tax liabilities will materially change within 12 months of the reporting date.

5. Critical Accounting Estimates and Judgements (continued)

(a) Critical accounting estimates and assumptions (continued)

Financial instruments

For the majority of the Company's financial instruments, quoted market prices are readily available. However, certain financial instruments, for example over-the-counter derivatives or unquoted securities, are fair valued using valuation techniques. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Investment Manager, independent of the area that created them.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments. For more information on how fair value is calculated please see Note 4 to the financial statements.

For financial instruments measured at amortised cost, the expected credit loss impairment assessment considers the probability of default which was assessed to be insignificant.

6. Segment Information

The Company has only one reportable segment. The Company operates in one industry being the securities industry, deriving revenue from dividend and trust distribution income, interest income and from the sale of its trading portfolio.

7. Income Tax Benefit

(a) Income tax benefit through profit or loss

	For the period 13 February 2026 to 30 June 2026 $'000
Income tax expense/(benefit)	(30,653)
	(30,653)
Income tax expense composition:	
Current Income tax expense/(benefit)	14,367
Deferred Income tax expense/(benefit)	(45,020)
	(30,653)
Income tax expense/(benefit) is attributable to:	
Loss from continuing operations	**(30,653)**

(b) Numerical reconciliation of income tax benefit to prima facie tax payable

	For the period 13 February 2026 to 30 June 2026 $'000
Loss from continuing operations before income tax benefit	(101,758)
Tax at the Australian tax rate of 30%	(30,527)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:	
Foreign tax credit gross up	(126)
Income tax expense/(benefit)	**(30,653)**
The applicable weighted average effective tax rates are as follows:	30.12%

Notes to the Financial Statements

Continued

8. Cash and Cash Equivalents

	As at 30 June 2026 $'000
Cash and cash equivalents	386
Cash at broker	438,444
	438,830

9. Other Receivables

	As at 30 June 2026 $'000
Dividends receivable	82
Interest receivable	1,573
GST receivable	73
Withholding tax receivable	108
Other Receivables	56
	1,892

10. Financial Assets at Fair Value through Profit or Loss

	As at 30 June 2026 $'000
Commodity futures	103,927
Australian listed equity securities	415,216
International listed equity securities	1,004,338
Total financial assets at fair value through profit or loss	**1,523,481**

Listed securities are readily saleable with no fixed terms.

Changes in fair values of financial assets at fair value through profit or loss are recorded in net losses on financial instruments at fair value through profit or loss in the Statement of Profit or Loss and Other Comprehensive Income.

(a) Investment transactions

The total number of contract notes that were issued for transactions in securities during the reporting period was 508. Each investment transaction may involve multiple contract notes.

The total brokerage paid on these contract notes was $860,000, inclusive of GST.

(b) Risk exposure and fair value measurements

Information about the Company's exposure to price risk and about the methods and assumptions used in determining fair value is provided in Note 3 and Note 4 to the financial statements.

11. Derivative Financial Instruments

In the normal course of business, the Company enters into transactions in derivative financial instruments with certain risks. A derivative is a financial instrument or other contract whose value depends on, or is derived from, underlying assets, liabilities or indices. Derivative transactions include a wide assortment of instruments, such as forwards, futures, options and swaps.

Derivatives are considered to be part of the investment process. The use of derivatives is an essential part of the Company's portfolio management. Derivatives are not managed in isolation. Consequently, the use of derivatives is multi-faceted and includes:

- hedging to protect an asset of the Company against a fluctuation in market values or to reduce volatility;
- as a substitute for physical securities; and
- adjustment of asset exposures within the parameters set out in the investment strategy.

Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.

The Company holds the following derivative instruments from time to time:

Futures

Futures are contractual obligations to buy or sell financial instruments on a future date at a specified price established in an organised market. The futures contracts are collateralised by cash or marketable securities. Changes in futures contracts' values are usually settled net daily with the exchange.

Options

An option is a contractual arrangement under which the seller (writer) grants the purchaser (holder) the right, but not the obligation, either to buy (a call option) or sell (a put option) at or by a set date or during a set period, a specific amount of securities or a financial instrument at a predetermined price. The seller receives a premium from the purchaser in consideration for the assumption of future securities price risk. Options held by the Company are over-the-counter (OTC). The Company is exposed to credit risk on purchased options to the extent of their carrying amount, which is their fair value.

The Company's derivative financial instruments at period end are detailed below:

		Fair values	
30 June 2026	Notional values $'000	Assets $'000	Liabilities $'000
Options	3,750	–	–
Commodity futures	946,620	103,927	–

Risk exposures and fair value measurements

Information about the Company's exposure to price risk, credit risk, foreign exchange risk, interest rate risk and liquidity risk and about the methods and assumptions used in determining fair values is provided in Note 3 and Note 4 to the financial statements.

12. Offsetting Financial Assets and Financial Liabilities

Financial assets and financial liabilities are presented net in the Statement of Financial Position where the Company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Certain derivative and non-derivative financial assets and liabilities are subject to legally enforceable master netting arrangements and similar agreements, including International Swaps and Derivatives Association (ISDA) master netting agreements and Prime Brokerage agreements. These arrangements do not meet the criteria for offsetting in the Statement of Financial Position.

In certain circumstances, for example, when a credit event such as a default occurs, all outstanding transactions under an ISDA and Prime Brokerage agreements are terminated, the termination value is assessed and only a net amount is payable in settlement of all transactions.

The tables below set out the carrying amounts of recognised financial assets and liabilities that are subject to the above arrangements, together with collateral held or pledged against these assets and liabilities as at 30 June 2026:

30 June 2026	Gross amounts $'000	Amounts set off in the Statement of Financial Position $'000	Net amounts presented in the Statement of Financial Position $'000	Amounts that do not meet offsetting criteria $'000	Net amount $'000
Derivative assets*					
Commodity futures	103,927	–	103,927	–	103,927
Non-derivative asset / (liability)**					
Broker balances – asset/(liability)	438,444	–	438,444	(1,089,872)	(651,428)

** There is no cash collateral provided for the derivative contracts during the period.*

*** Under the prime brokerage agreements, cash at broker amounting to $438,444,000 does not qualify for offset against broker advances amounting to $1,089,872,000.*

13. Deferred Taxes

	As at 30 June 2026 $'000
The balance comprises temporary differences attributable to:	
Deferred tax assets	
Net unrealised losses on investments	44,849
Other temporary differences	200
Deferred tax assets	45,049
Deferred tax liabilities	
Other temporary differences	29
Deferred tax liabilities	29
Deferred tax (liabilities)/assets, net	**45,020**

	As at 30 June 2026 $'000
Movements:	
Deferred tax assets	
Opening balance	–
(Debited/(Credited):	
Directly to profit or loss	45,049
Closing balance, Deferred tax assets	**45,049**
Deferred tax liabilities	
Opening balance	–
Debited/(Credited):	
Directly to profit or loss	29
Closing balance, Deferred tax liabilities	**29**
Closing balance, Deferred tax assets/(liabilities), net	**45,020**

14. Other Payables

	As at 30 June 2026 $'000
Management fees payable	770
Interest payable	2,709
Other payables	91
	3,570

Other payables are unsecured and are usually paid within 30 days of recognition.

Due to their short-term nature, the carrying amounts of other payables are reasonable approximations of their fair values.

Notes to the Financial Statements

Continued

15. Issued capital

(a) Share capital

	Notes	30 June 2026 Shares '000	30 June 2026 $'000
Ordinary Shares	15(c)	**475,000**	**950,000**

(b) Movements in issued capital

	Notes	Shares '000	$'000
Opening balance		–	–
Shares issued	15(d)	475,000	950,000
Closing balance – 30 June 2026		**475,000**	**950,000**

(c) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

On a show of hands, every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

(d) Shares issued

At incorporation, the Company issued 1 share at $2.00 per share.

The Company issued a replacement Prospectus on 23 March 2026 (original Prospectus dated 13 February 2026) for the offer of up to 500,000,000 fully paid ordinary shares at an offer price of $2.00 per share to raise up to $1,000,000,000. On 24 April 2026, the Company issued 475,000,000 fully paid ordinary shares under this initial public offering at $2.00 per share.

(e) Capital risk management

The Board of Directors will actively manage the capital of the Company. The overriding intention is to deliver value to shareholders.

To achieve this, the Board monitors the monthly NTA results, investment performance, the Company's indirect cost ratio and share price movements.

The Company is not subject to any externally imposed capital requirements.

16. Dividends

(a) Dividend rate

There were no dividends paid or declared during the period.

(b) Dividend franking account

The Company's franking account balance as at 30 June 2026 was $nil.

17. Key Management Personnel Disclosures

(a) Key management personnel compensation

	For the period 13 February 2026 to 30 June 2026
Short-term employee benefits	158,583
Post-employment benefits	16,520
	175,103

Detailed remuneration disclosures are provided in the remuneration report.

(b) Equity instrument disclosures relating to key management personnel

Shareholdings

The number of shares in the Company held during the reporting period by each Director of the Company and other key management personnel of the Company, including their personally related parties, are set out below. There were no shares granted during the reporting period as compensation.

30 June 2026	Balance at the start of the period Number of Shares	Acquisitions Number of Shares	Disposals Number of Shares	Balance at end of the period Number of Shares
Directors of L1 Gold Fund Limited				
Andrew Larke	–	150,000	–	150,000
David Gray	–	108,056	–	108,056
Douglas Farrell	–	375,000	–	375,000
Julian Russell	–	100,000	–	100,000
Jane Stewart	–	10,000	–	10,000
	–	**743,056**	**–**	**743,056**

All of the key management personnel held shares for the period 13 February 2026 to 30 June 2026.

Notes to the Financial Statements

Continued

18. Remuneration of Auditors

During the period, the following fees were paid or payable for services provided by the auditor of the Company and its related practices:

	For the period 13 February 2026 to 30 June 2026
Fees to Ernst & Young (Australia)	
Fees for auditing the statutory financial report	
Audit services	
Audit and review of financial reports	40,000
Audit-related services	
Agreed-upon procedures related to the financial statement audit	11,300
Total fees to Ernst & Young (Australia)	**51,300**
Fees to other overseas member firms of Ernst & Young (Australia)	–
Total auditor's remuneration	**51,300**

The Investment Manager, on behalf of the Company, records and pays income tax return filing services of Ernst & Young. The Company's Audit and Risk Committee oversees the relationship with the Company's External Auditors. The Audit and Risk Committee reviews the scope of the audit and the proposed fee.

19. Contingent Assets and Liabilities and Commitments

The Company had no contingent assets, liabilities or commitments as at 30 June 2026.

20. Related Party Transactions

(a) Key management personnel

Disclosures relating to key management personnel are set out in Note 17.

(b) Transactions with other related parties

All transactions with related entities were made under normal commercial terms and conditions at arm's length no more favourable than those available to other parties unless otherwise stated.

L1 Capital is entitled to be paid a management fee equal to 1.00% (plus GST) per annum of the value of the portfolio calculated daily.

Management fees (inclusive of the net impact of GST and Reduced Input Tax Credit ("RITC")) incurred for the period 13 February 2026 to 30 June 2026 amounted to $1,712,000 of which $770,000 remained payable as at period end.

In addition, L1 Capital is entitled to be paid by the Company a fee equal to 20.00% (plus GST) of the Portfolio's outperformance, if any, over each performance calculation period, subject to a high watermark mechanism. There were no performance fees incurred during the period.

L1 Capital Pty Ltd paid share issue costs of $17,000,000 on behalf of the Company in relation to the initial public offering of shares. Under the terms of the agreement between the Investment Manager and the Company, the Company is not required to reimburse these costs.

No Director has received or become entitled to receive a benefit (other than those detailed above) by reason of a contract made by the Company or a related Company with the Director or with a firm of which he is a member or with a Company in which he has substantial financial interest.

21. Reconciliation of Profit After Income Tax to Net Cash Inflow/(Outflow) from Operating Activities

	For the period 13 February 2026 to 30 June 2026
Loss for the period	(71,105)
Purchase of financial instruments at fair value through profit or loss	(2,250,480)
Proceeds from sale of financial instruments at fair value through profit or loss	663,641
Net gains on financial instruments at fair value through profit or loss	86,349
Effects of foreign currency exchange rate changes on cash and cash equivalents	11,706
Change in operating assets and liabilities	
Increase in other receivables	(1,892)
Increase in other current assets	(472)
Increase in deferred tax assets	(45,020)
Increase in tax payable	14,367
Increase in other payables	3,570
Net cash (outflow) from operating activities	**(1,589,336)**

22. Losses Per Share

(a) Basic losses per share

	For the period 13 February 2026 to 30 June 2026
Basic losses per share attributable to the ordinary equity holders of the Company	**(14.97)**

(b) Diluted losses per share

	For the period 13 February 2026 to 30 June 2026
Diluted losses per share attributable to the ordinary equity holders of the Company	**(14.97)**

Diluted losses per share are the same as basic losses per share.

(c) Weighted average number of shares used as denominator

	For the period 13 February 2026 to 30 June 2026
Weighted average number of ordinary shares used as the denominator in calculating basic losses per share	**475,000,001**
Weighted average number of ordinary and potential ordinary shares used as the denominator in calculating diluted losses per share	**475,000,001**

Notes to the Financial Statements

Continued

23. Events Occurring after the Reporting Period

On 24 August 2026, the Company announced a non-underwritten placement of up to approximately $160 million and a non-underwritten 1 for 3 non-renounceable entitlement offer, collectively the **Offer**. The price for both the placement shares and the entitlement offer shares was $2.25, being the most recently calculated pre-tax net tangible asset value per ordinary share in the Company as at Thursday, 20 August 2026.

The Offer remains subject to the terms and timetable set out in the investor presentation and offer booklet released to ASX on or around the date of this report. New shares issued under the Entitlement Offer and Placement will rank equally with existing fully paid ordinary shares from their respective dates of issue.

As at the date of this report, the Offer has not yet completed.

No other matter or circumstance has occurred since the end of the period that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent reporting periods.

24. Investment Portfolio as at 30 June 2026

Company name

Artemis Gold
Asara
Ausgold
Aya Gold & Silver
B2Gold
Ballard Mining
BMC Minerals
Capricorn Metals
Centerra Gold
Challenger
DPM Metals
Eldorado Gold
Emerald Resources
Equinox Gold
G Mining
Great Boulder Resources
Horizon Gold
K92 Mining
Liberty Gold
Meridian Mining
OceanaGold
Omai Gold
Orezone Gold
Rox Resources
Roxmore Resources
West African Resources
Westgold Resources
Gold (Futures)
Silver (Futures)

Net Portfolio ($'000)	1,523,481

Consolidated Entity Disclosure Statement

As at 30 June 2026

Disclosure of subsidiaries and their country of tax residency, as required by the *Corporations Act 2001*, does not apply to the Company as the Company is not required by accounting standards to prepare consolidated financial statements.

Directors' Declaration

In the opinion of the Directors of L1 Gold Fund Limited:

(a) the financial statements and notes set out on pages 19 to 46 are in accordance with the *Corporations Act 2001,* including:

    (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

    (ii) giving a true and fair view of the Company's financial position as at 30 June 2026 and of its performance for the period ended on that date; and

(b) the consolidated entity disclosure statement required by section 295(3A) of the *Corporations Act 2001* is true and correct; and

(c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Note 2(a) confirms that the financial statements also comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Directors have been given the declarations by the Directors of the Investment Manager required by section 295A of the *Corporations Act 2001.*

This declaration is made in accordance with a resolution of the Directors.

Andrew Larke
Independent Chairman

Melbourne
24 August 2026

Independent Auditor's Report

To the Members of L1 Gold Fund Limited

Ernst & Young
8 Exhibition Street
Melbourne VIC 3000 Australia
GPO Box 67 Melbourne VIC 3001

Tel: +61 3 9288 8000
Fax: +61 3 8650 7777
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Independent auditor's report to the members of L1 Gold Fund Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of L1 Gold Fund Limited (the Company), which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the period 13 February 2026 to 30 June 2026, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the Company's financial position as at 30 June 2026 and of its financial performance for the period ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

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1. Investment existence, valuation and classification

Why significant	How our audit addressed the key audit matter
The Company has a significant investment portfolio consisting of securities in listed equities, options, and futures contracts. As at 30 June 2026, the values of these financial assets as disclosed in Notes 10 of the financial report, was $1,523,481,000, which equate to 75.81% of the total assets. As disclosed in the Company's accounting policy in Note 2(j) of the financial report, these financial assets and financial liabilities are measured at fair value through profit or loss in accordance with the requirements of Australian Accounting Standards. Pricing, exchange rates and other market drivers can have a significant impact on the valuation of these financial assets and financial liabilities. Accordingly, existence, valuation and classification of the investment portfolio were considered a key audit matter.	Our audit procedures included the following: We obtained and considered the assurance report on the controls of the Company's administrator, in relation to the fund administration services for the year ended 30 June 2026 and assessed the auditor's competence and objectivity, and the results of their audit procedures. We independently obtained investment and cash confirmations from the Company's custodians, prime brokers, counterparties and banks. We assessed whether the fair values of financial assets and financial liabilities were determined in accordance with the relevant Australian Accounting Standards. Our procedures further included: ▪ For listed securities, the values were agreed to independently sourced market prices. ▪ For derivatives, we recalculated their fair value based on independently sourced observable market inputs. We assessed the adequacy and appropriateness of the disclosures included in Notes 2(j), 3, 4, 10, 11 and 12 to the financial report.

2. Management and performance fees

Why significant	How our audit addressed the key audit matter
Management fees paid to L1 Capital Pty Ltd ("L1" or "the Manager") for the year ended 30 June 2026 totalled $1,712,000, which equates to 18.51% of total expenses. No performance fee was paid for the year ended 30 June 2026. The Company's accounting policy for management and performance fees is disclosed in Note 20 of the financial report. The management fee is calculated daily and paid monthly in arrears. The Manager is entitled to be paid a monthly management fee equal to 1.0% (plus GST) per annum of the value of the portfolio. Performance fees are recognised	Our audit procedures included the following: We assessed the effectiveness of the relevant controls in relation to the calculation of management and performance fees of the Company's administrator which has responsibility for the calculations. We recalculated management and performance fees in accordance with relevant service arrangements including agreeing the contract rate to the calculations. We assessed the performance fee calculation, including testing the inputs into the calculation

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Why significant	How our audit addressed the key audit matter
when the performance hurdles for the Company have been met at the end of the relevant measurement period, which is the date that the performance criteria are met, and the obligation has crystallised. The quantum of these expenses, the impact that market volatility can have on the recognition of performance fees and the complexity involved in the assessment of performance fee arrangements resulted in management and performance fees being considered a key audit matter.	model, and assessed whether the calculation was in accordance with the relevant services agreement. We assessed the adequacy and appropriateness of the disclosures included in Note 20 to the financial report.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2026 annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and;
- The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 14 to 16 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of L1 Gold Fund Limited for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

Ernst & Young

E Reekie

Emma Reekie
Partner
Melbourne
24 August 2026

Shareholder Information

The shareholder information set out below was applicable as at 31 July 2026.

Additional information required by the Australian Securities Exchange Limited ("ASX") Listing Rules and not disclosed elsewhere in this report, are listed below.

A. Distribution of shareholders

Analysis of the number of shareholders by size of holding:

Holdings	Number of ordinary shares held	Number of shareholders	Percentage of shares on issue
1 – 1,000	65,922	118	0.01
1,001 – 5,000	1,368,561	364	0.29
5,001 – 10,000	5,074,312	583	1.07
10,001 – 100,000	109,651,445	2,961	23.08
100,001 and over	358,839,761	521	75.55
	475,000,001	**4,547**	**100.00**

There were 32 holders of less than a marketable parcel of ordinary shares.

B. Twenty largest shareholders

The names of the twenty largest shareholders of quoted equity securities are listed below:

Rank	Holder name	Number of ordinary shares held	Percentage of shares on issue
1	Platinum Asset Pty Limited	56,000,000	11.79
2	Sylverly Pty Ltd	35,030,417	7.37
3	Cantone No. 4 Pty Ltd	30,284,871	6.37
4	Netwealth Investments Limited <Wrap Services A/C>	25,798,282	5.43
5	BNP Paribas Nominees Pty Ltd <Hub24 Custodial Serv Ltd>	25,579,561	5.39
6	HSBC Custody Nominees (Australia) Limited	13,152,091	2.77
7	No Bull Health Pty Ltd	9,601,672	2.02
8	J P Morgan Nominees Australia Pty Limited	9,293,053	1.96
9	Citicorp Nominees Pty Limited	8,335,554	1.75
10	Mutual Trust Pty Ltd	6,407,144	1.35
11	Longmorn Pty Ltd <MJG Holdings A/C>	5,000,000	1.05
11	Sterda Pty Ltd	5,000,000	1.05
11	JEG Family Foundation Pty Ltd	5,000,000	1.05
12	Cantone No. 2 Pty Ltd	4,745,546	1.00
13	DLRL Super Pty Ltd	2,915,834	0.61
14	Balmoral Financial Investments Pty Ltd	2,553,926	0.54
15	Evenhall Pty Ltd	2,435,383	0.51
16	Jellk Pty Ltd	2,186,875	0.46
17	Truebell Capital Pty Ltd	1,800,000	0.38
18	Jennifer Lush	1,135,419	0.24
19	Portman Square Pty Ltd	1,000,000	0.21
20	Panners Lane Pty Limited	958,331	0.20
		254,213,959	**53.50**

C. Substantial shareholders

Substantial shareholders in the Company are set out below:

Holder Name	Number held	% of total shares issued
Platinum Asset Pty limited	56,000,000	11.79%
Mark Landau, Sylverly Pty Ltd	35,030,417	7.37%
Raphael Lamm, Cantone No. 4 Pty Ltd and associates	35,030,417	7.37%

D. Voting rights

The voting rights attaching to each class of equity securities are set out below:

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

E. Stock exchange listing

Quotation has been granted for all of the ordinary shares of the Company on Australian Securities Exchange.

F. Unquoted securities

There are no unquoted shares.

G. Securities purchased on market

No securities were purchased on market for the period ended 30 June 2026.

H. On-market buy-back

There is currently no active on-market buy-back program.

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www.L1Gold.com.au