ASX: LGF

L1 CAPITAL
Part of L1 Group

Capital Raising – Placement and Entitlement Offer

L1 Gold Fund Limited

August 2026

NOT FOR RELEASE TO US WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES

Important information and disclaimer

This investor presentation (**Presentation**) is dated 24 August 2026 and has been prepared for L1 Gold Fund Limited (ACN 695 286 938) (the **Company**) by its investment manager, L1 Capital Pty Ltd (ABN 21 125 378 145) Australian Financial Services Licence (314302) (**L1 Capital**).

This Presentation has been prepared in relation to:

(a) a placement to certain institutional and sophisticated investors (**Placement**); and

(b) an accelerated non-renounceable pro rata entitlement offer of new fully paid ordinary shares in the Company (**New Shares**), to be made to all shareholders of the Company other than shareholders excluded under ASX Listing Rule 7.7.1 (the **Entitlement Offer**). As part of the Entitlement Offer, eligible shareholders who take up their entitlement in full may also apply for additional New Shares in excess of their Entitlement (**Additional New Shares**), being those shares that have not been taken up by eligible shareholders in full or in part (**Top-Up Facility**). Furthermore, in connection with the Entitlement Offer, if there remains any shortfall of New Shares not applied for following the Entitlement Offer (including following the issuance of Additional New Shares under the Top-Up Facility, which will be subject to the discretion of the Board of Directors, including with respect to any scale backs), the Company reserves the right to issue all or any of the New Shares to select wholesale investors under a shortfall facility at their discretion up to the intended maximum number of New Shares (**Shortfall Offer**). The Entitlement Offer will be structured in accordance with section 708AA of the Corporations Act 2001(Cth) (**Corporations Act**), as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2026/98 and ASIC Corporations (Disregarding Technical Relief) Instrument 2026/180.

Certain market and industry data used in this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither L1 Capital, the Company nor their advisers or representatives have independently verified any such market or industry data provided by third parties or industry or general publications.

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By accepting this Presentation, you represent and warrant that you are entitled to receive such a presentation in accordance with such restrictions and agree to be bound by the limitations contained therein.

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This Presentation is for information purposes only and is not financial product advice or investment advice nor a recommendation to acquire New Shares and has been prepared without taking into account the objectives, financial situation and particular needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek appropriate advice, including financial, legal and taxation advice appropriate to their jurisdiction.

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FINANCIAL INFORMATION

All dollar values contained in this document are expressed in Australian dollars unless otherwise stated. Totals may vary slightly due to rounding.

The Company prepares its financial information in accordance with the Corporations Act, Australian Accounting Standards (**AAS**) adopted by the Australian Accounting Standards Board (**AASB**) and International Financial Reporting Standards (**IFRS**) adopted by the International Accounting Standards Board (**IASB**).

Important information and disclaimer (continued)

Investors should be aware that certain financial measures included in this Presentation may be “non-IFRS financial information” under ASIC Regulatory Guide 230: “Disclosing non-IFRS financial information” published by ASIC and also “Non-GAAP financial measures” within the meaning of Regulation G under the US Securities Exchange Act of 1934, as amended, and are not recognised under the AAS or IFRS. Non-IFRS financial information / non-GAAP financial measures in this Presentation include underlying EBITDA and underlying cash EBITDA. The Company believes the non-IFRS financial information and non-GAAP financial measures provide useful information to users in measuring the financial performance and condition of the Company. However, investors should note that the non-IFRS financial information and non-GAAP financial measures do not have standardised meanings prescribed by AAS or IFRS. Therefore, the non-IFRS financial information is not a measure of financial performance, liquidity or value under the IFRS and may not be comparable to similarly titled measures presented by other entities, nor should the information be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information included in this Presentation.

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This Presentation may contain certain forward-looking statements. The words “anticipate”, “believe”, “expect”, “project”, “forecast”, “estimate”, “likely”, “intend”, “outlook”, “should”, “could”, “may”, “target”, “plan” and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings, strategy, estimates, targets, management’s expectations, financial position, dividends and performance are also forward-looking statements as are statements regarding the Company's future operations and projects, the outcome of the Entitlement Offer and the use of proceeds. Any such statements, opinions and estimates in this Presentation speak only as of the date hereof and are based on assumptions and contingencies subject to significant uncertainties or change without notice, as are statements about market and industry trends, projections, guidance, estimates, potential growth, forecasts and other forward-looking information. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks (including (without limitation) the risks set out in the "Key risks" section of this Presentation), uncertainties and other factors, many of which are beyond the control of the Company, and its respective officers, employees, agents and advisors, that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and their differences may be material.

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Each recipient of this Presentation should make its own enquiries and investigations regarding all information included in this Presentation including the assumptions, uncertainties and contingencies which may affect the Company's future operations and the values and the impact that future outcomes may have on the Company.

Each of L1 Capital, the Company, the JLMs and their Extended Parties are under no obligation to update or revise any forward-looking statement to reflect any change in the Company's financial condition, status or affairs or any change in the events, conditions or circumstances on which a statement is based, except as required by Australian law.

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Past performance and pro forma historical financial information in this Presentation is given for illustrative purposes only and should not be relied on and is not an indication of future performance including future share price information.

NOT AN OFFER

This Presentation is not and should not be considered an offer or an invitation to acquire New Shares or any other securities or financial products and does not and will not form any part of any contract for the acquisition of New Shares.

DETERMINATION OF ELIGIBILITY

Investors acknowledge and agree that determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company and/or the JLMs. The JLMs may rely on information provided by or on behalf of investors in connection with managing, conducting and arranging the Entitlement Offer without having independently verified that information and the JLMs do not assume responsibility for the fairness, currency, accuracy, reliability or completeness of that information.

Important information and disclaimer (continued)

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RETAIL OFFER BOOKLET

The retail component of the Entitlement Offer (the **Retail Entitlement Offer**) will be made on the basis of the information contained in the retail offer booklet to be made available to eligible retail shareholders in Australia and New Zealand (**Retail Offer Booklet**). The Retail Offer Booklet will be available to eligible retail shareholders following its lodgement with the ASX, which is expected to be on 31 August 2026. The Retail Offer Booklet may not be distributed or released in the United States. Any eligible retail shareholder who wishes to participate in the Retail Entitlement Offer should consider the Retail Offer Booklet in deciding whether to apply under the Retail Entitlement Offer. Any eligible retail shareholder who wishes to apply for New Shares under the Retail Entitlement Offer will need to apply in accordance with the instructions contained in the Retail Offer Booklet and the entitlement and application forms.

THE COMPANY AND THE JLMs

None of the JLMs nor any of their Extended Parties, nor the advisers to the Company or L1 Capital, have authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this Presentation and do not make or purport to make any statement in this Presentation and there is no statement in this Presentation that is based on any statement by any of those parties.

The JLMs, together with their affiliates, are engaged in various activities, which may include trading, financing, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services including for which they have received or may receive customary fees and expenses or other transaction consideration. In the course of these activities, the JLMs and their affiliates may at any time for their own account and for the accounts of their clients make or hold investments in equity securities or other financial products of the Company or its affiliates and receive customary fees and expenses or other transaction consideration in respect of such activities. Refer to the Appendix 3B released to ASX on or about the date of this Presentation for a description of the fees payable to the JLMs in connection with the Entitlement Offer.

The JLMs are acting for and providing services to the Company in relation to the Entitlement Offer and will not be acting for or providing services to the Company’s shareholders or creditors. They have been engaged solely as an independent contractor and are acting solely in a contractual relationship on an arm’s length basis. The engagement is not intended to create any agency or other relationship between the JLMs and the Company's shareholders or creditors.

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Nominees and custodians may not distribute this document and may not permit any beneficial securityholder to participate in the Offer, in any country outside Australia and New Zealand except, with the consent of the Company, to beneficial securityholders resident in certain other countries where the Company may determine it is lawful and practical to make the Offer.

ENTITLEMENT OFFER

New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand) (the **FMC Act**). This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

1

Key Details of the Placement and Entitlement Offer

Key Details of the Offer

Offer structure

- L1 Gold Fund Limited (ASX:LGF) (**Offeror** or the **Company**) is undertaking a non-underwritten placement (**Placement**) of up to approximately $160 million and a non-underwritten 1-for-3 non-renounceable entitlement offer (**Entitlement Offer**).
- The price for shares in both the Placement and the Entitlement Offer (**New Shares**) will be $2.25,[1] being the most recently calculated pre-tax net tangible asset value (**NTA**) per ordinary share in the Company as at Thursday, 20 August 2026 (**Offer Price**).
- Together, the Placement and the Entitlement Offer constitute the **Offer**.
- The Entitlement Offer comprises:
  - an accelerated institutional component to certain eligible institutional and sophisticated shareholders who are holders of shares in the Company at 7.00pm (AEST) on 26 August 2026 (the **Record Date**), who may elect to take up their entitlement (**Institutional Entitlement Offer**); and
  - a retail component involving an offer of New Shares to eligible retail shareholders[2] (**Retail Entitlement Offer**).
- New Shares to be issued in respect of entitlements not taken up by eligible institutional shareholders and entitlements that would otherwise have been offered to ineligible institutional shareholders, will be offered to certain eligible institutional investors through an institutional bookbuild at the Offer Price (**Institutional Shortfall Bookbuild**). The Institutional Shortfall Bookbuild will settle at the same time as the Institutional Entitlement Offer and the Placement.
- The Retail Entitlement Offer is expected to feature a top-up facility whereby eligible shareholders of the Offeror can apply for additional New Shares (**Additional New Shares**) in excess of their entitlement (**Top-Up Facility**). The Top-Up Facility is subject to scale back and at the sole discretion of the Company.
- New Shares to be issued under the Placement will be issued in a single tranche utilising the Company's available placement capacity under ASX Listing Rule 7.1.
- The Company has approached each of Mark Landau and Raphael Lamm and they have separately indicated that they will take up their full allocation under the Entitlement Offer.
- L1 Capital Pty Ltd (**L1 Capital**), in its capacity as investment manager for the Company, will bear all costs associated with the Offer.

Offer Price

- Offer Price of A$2.25 per New Share represents a:
  - a 6.6% discount to the last traded price of A$2.41; and
  - price equivalent to LGF's 20 August 2026 pre-tax NTA per ordinary share of A$2.25.[1]

Ranking and allocation

- New Shares (including Additional New Shares) under the Placement and Entitlement Offer will rank equally with existing fully paid ordinary shares in the Company when issued and will be entitled to future distributions.[3]

Offer rationale

- The Company proposes to use the proceeds from the Offer by investing the funds raised in accordance with the strategy of L1 Capital as the investment manager. The proposed Offer is intended to raise additional capital for the purposes of investing in numerous opportunities in a highly fragmented mid-cap gold sector, in addition to select opportunities in larger and smaller cap names. Further information in relation to the Investment Strategy can be found at Section 2 of this Presentation and the prospectus of the Company dated 23 March 2026.

1. All figures are unaudited and approximate. The pre-tax NTA is calculated before the provision for deferred tax on unrealised gains and losses on the investment portfolio
2. Eligible shareholders are persons at 7.00pm on 26 August 2026 who: (a) a reregistered as a holder of ordinary shares; (b) have a registered address on the Company's share register in Australia or New Zealand (**Eligible Jurisdictions**); (c) are not in the United States and are not acting for the account or benefit of a person in the United States to the extent such persons hold Shares for account or benefit of persons in the United States; and (d) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer.
3. Where such distribution is determined and paid at the discretion of the Company. Neither the Company nor L1 Capital provides any representation or warranty in relation to the payment of any future distributions.

How to Participate in the Offer?

How to participate in the Placement?

- New and existing wholesale investors can participate in the Placement by contacting their broker and bidding into the Placement.

How to participate in the Institutional Entitlement Offer?

- Available to certain existing wholesale investors chosen by the Company and the Joint Lead Managers.

How to participate in the Retail Entitlement Offer?

- A Retail Offer Booklet containing further details of the Entitlement Offer (including eligibility criteria and how to participate) is expected to be released to the ASX and dispatched or made available to Eligible Shareholders on Monday, 31 August 2026.
- The Retail Entitlement Offer is expected to feature a top-up facility whereby eligible shareholders of the Offeror can apply for additional New Shares in excess of their entitlement. The Top-Up Facility is subject to scale back and at the sole discretion of the Company.
- Applications to subscribe for New Shares in the Retail Entitlement Offer or Top-Up Facility can be submitted by returning a completed Entitlement and Acceptance Form or by making payment via BPAY or EFT – further instructions will be contained in the Retail Offer Booklet.

Placement & Institutional Entitlement Offer Bookbuild Open	Placement & Institutional Entitlement Offer Bookbuild Closes	Retail Entitlement Offer Opens	Retail Entitlement Offer Closes
24 August 2026	5:00pm (Sydney) 25 August 2026	31 August 2026	5:00pm (Sydney) 9 September 2026

Syndicate

Joint Lead Arrangers and Joint Lead Managers

E&P

Canaccord Genuity

Joint Lead Managers

morgans

ORD MINNETT

TAYLOR COLLISON

CommSec

ShawandPartners

BELL POTTER

Offer timetable[1]

Event	Date
Announcement of the Placement and Entitlement Offer, and trading halt	Monday, 24 August 2026
Entitlement Offer cleansing notice lodged with ASX	Monday, 24 August 2026
Placement and Institutional Entitlement Offer bookbuild opening date	Monday, 24 August 2026
Placement and Institutional Entitlement Offer bookbuild closing date (5.00pm, Sydney time)	Tuesday, 25 August 2026
Shortfall Offer Bookbuild closing date	Tuesday, 25 August 2026
Placement, Institutional Entitlement and Shortfall Offer Bookbuild results announced	Wednesday, 26 August 2026
Trading resumes on ex-entitlement basis	Wednesday, 26 August 2026
Record Date for eligibility in the Entitlement Offer (7.00pm, Sydney time)	Wednesday, 26 August 2026
Dispatch of Retail Offer Booklet and Entitlement and Acceptance Forms to Eligible Shareholders	Monday, 31 August 2026
Retail Entitlement Offer opens	Monday, 31 August 2026
Settlement of New Shares under the Placement, Institutional Entitlement Offer and Shortfall Offer	Tuesday, 1 September 2026
Allotment of New Shares under the Placement, Institutional Entitlement Offer and Shortfall Offer	Wednesday, 2 September 2026
Quotation and commencement of normal trading of New Shares issued under the Placement, Institutional Entitlement Offer and Shortfall Offer	Thursday, 3 September 2026
Retail Entitlement Offer Closing Date (5.00pm, Sydney time)	Wednesday, 9 September 2026
Announcement of results of Retail Entitlement Offer	Friday, 11 September 2026
Settlement of New Shares under the Retail Entitlement Offer	Tuesday, 15 September 2026
Allotment and issue of New Shares under the Retail Entitlement Offer	Wednesday, 16 September 2026
Quotation and commencement of normal trading of New Shares issued under the Entitlement Offer	Thursday, 17 September 2026

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

2

L1 Gold Fund Strategy

L1 Gold Fund Limited (ASX:LGF) | Strategy

High conviction portfolio of gold and precious metals miners, focused on the fragmented mid-cap space, where we continue to see compelling value

- L1 Capital has been managing the LGF strategy since the predecessor fund launch in March 2025, achieving a strong historical track record that outperformed the A$ GDX
- Highly supportive macro environment for gold, despite the Iran war triggering a sharp rise in volatility and an associated pull back in the gold price
- We believe the long-term drivers of the gold price – central bank buying, persistent fiscal deficits and elevated geopolitical risks – remain supportive
- The sector is well positioned with strong and rising cash flow generation and under-geared balance sheets, which provides opportunities for organic growth and major capital management initiatives
- Numerous opportunities in a highly fragmented mid-cap gold sector, in addition to select opportunities in larger and smaller cap names
- The market well set up for stock picking, with large dispersion in returns
- Strategy employs hedging to reduce risk from potential fall in gold price

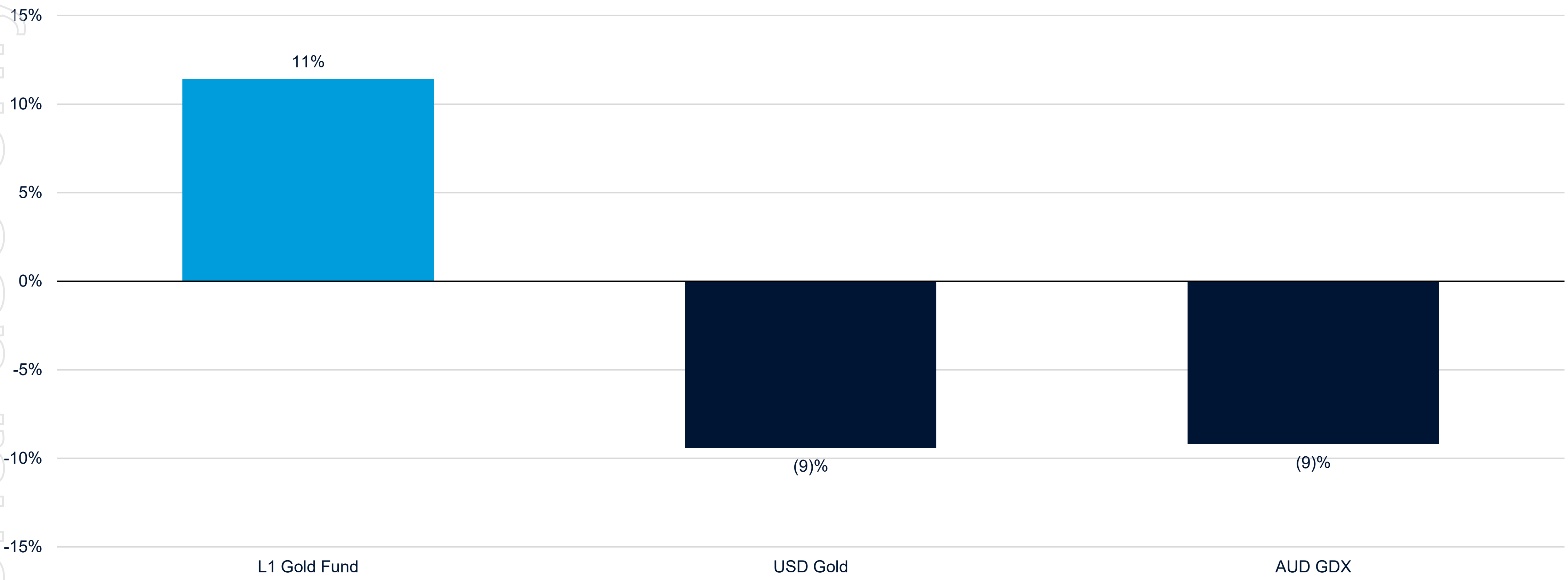
Strategy Overview

- Global focus on gold and other precious metals miners
- Absolute return, bottom-up long and short stock picking
- Long positions focused on mid-cap producers (typically, 10-30 names)
- Select exposure to late-stage developers
- Short position on physical gold to reduce volatility

Source: L1 Capital as at 14 August 2026. Strategy inception of predecessor fund is 3 March 2025. **Past performance is not a reliable indicator of future performance.** Although the predecessor L1 Capital Gold Fund has a strong track record of historical performance, past performance is not indicative of future performance of LGF, in particular given the predecessor fund has only operated for a short period. **Investors should carefully consider the risks of investing.**

L1 Gold Fund Limited (ASX:LGF) | Performance

Net returns since LGF listing (Apr 26)



Source: L1 Capital as at 14 August 2026. GDX represent the US listed GDX price converted into AUD. **Past performance is not a reliable indicator of future performance.** Investors should carefully consider the risks of investing.

Why invest in gold and precious metals equities now?

Compelling and enduring fundamentals to invest in gold equities

Supportive gold price

Despite volatility, prices remain attractive with the macro backdrop supportive

Fundamental valuations compelling

Sector trading at attractive multiples, well below long term historical averages

Large and growing opportunity set

Fragmented market with over US$1tn in combined market capitalization

An inflection point

Significant sector cash flow generation expected

Portfolio diversification

Gold is a unique and important portfolio diversifier

Gold price environment remains supportive

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

- Gold has been a top performing asset over the last three years, driven by:
  - Accelerated buying from central banks
  - Consumer/investor demand (notably from Asia)
  - U.S. fiscal sustainability concerns
  - Elevated geopolitical risks
- Pullback in gold price driven by term positioning due to:
  - Iran war resulting in inflationary pressures
  - Higher interest rate expectations
  - Forced selling by select central banks

Gold price | Last three years

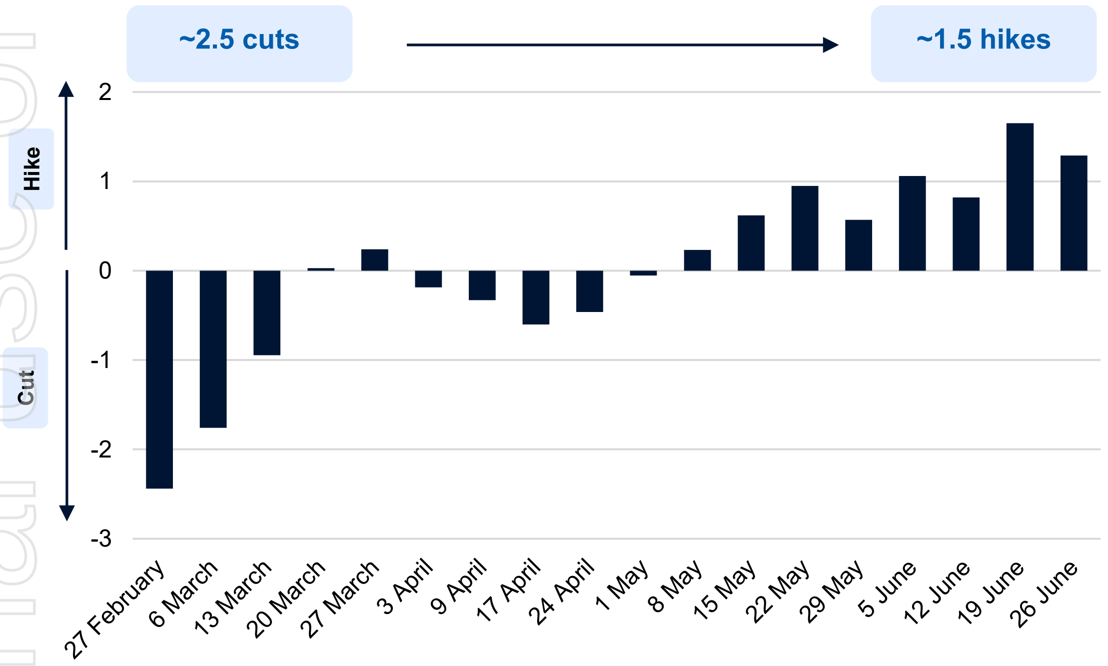
We remain positive on gold due to demand growth from central banks, a weakening U.S. dollar, the deterioration in public fiscal positions and broadening geopolitical tensions

Source: Factset t 19 August 2026. Gold price uses the LBMA Gold Price PM index (US$). Past performance of gold is not a reliable indicator of future performance of LGF.

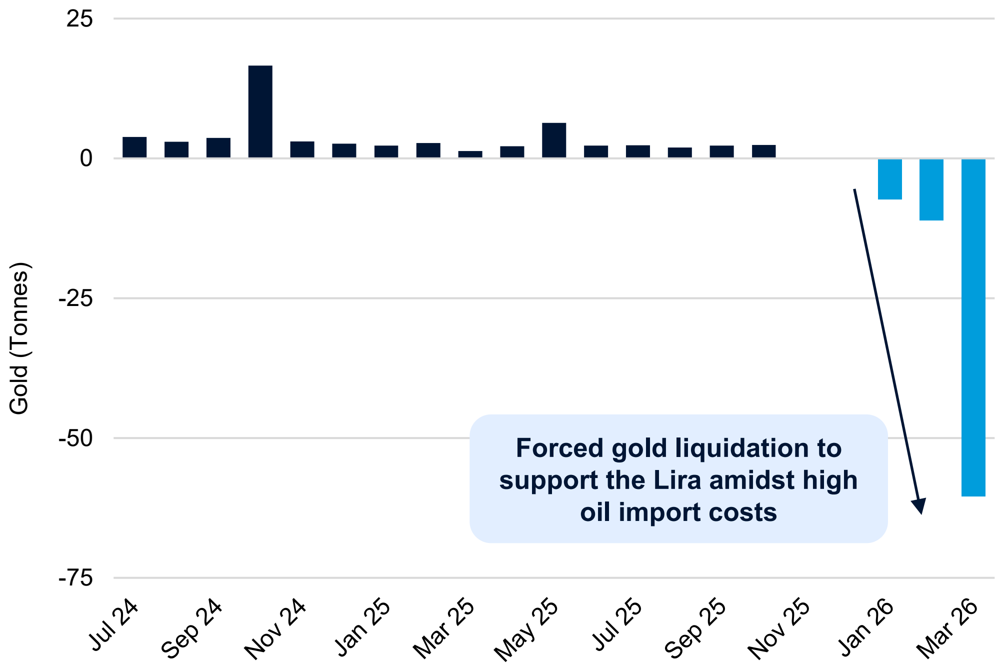
2026 gold price impacted by Middle East war

The sharp pullback in the gold price from March was largely a function of the Middle East conflict driving up interest rate expectations and from select forced central bank selling.

Fed Hikes / Cuts Priced by Year End



Turkey Reserve Gold Accumulation/selling



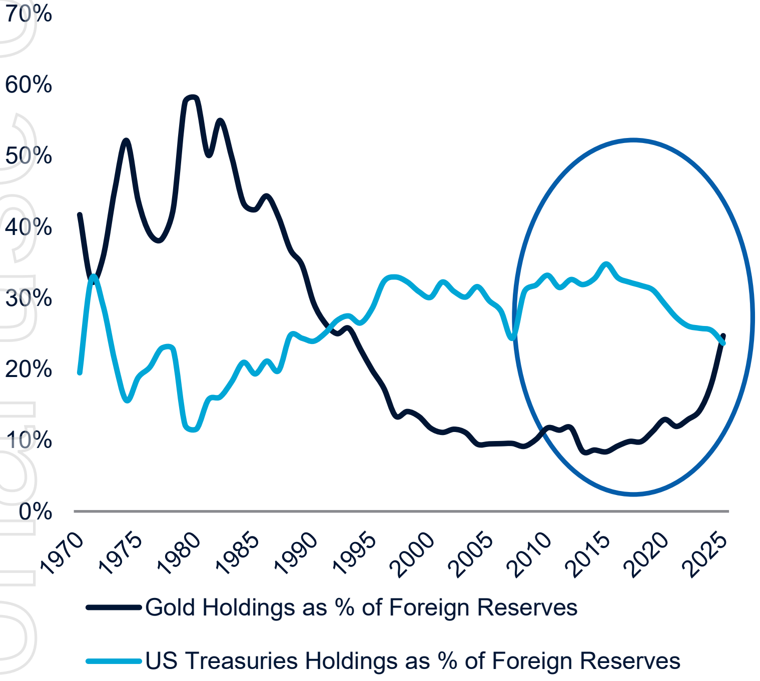
We believe these drivers are shorter term, with the larger structural drivers remaining intact

Source: Left chart – Morgan Stanley, one cut/hike assumes 25 bps move. Right chart – World Gold Council.

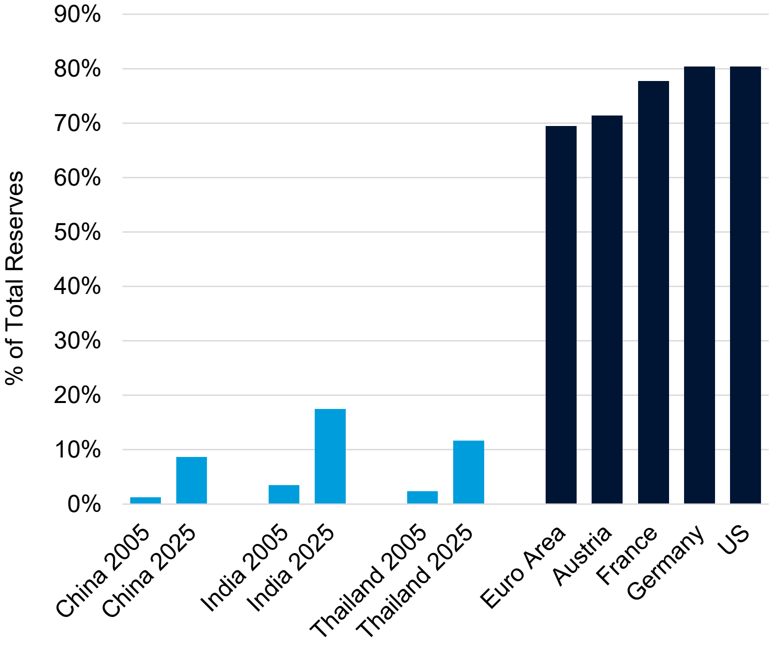
Central bank buying remains an important structural driver…

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

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

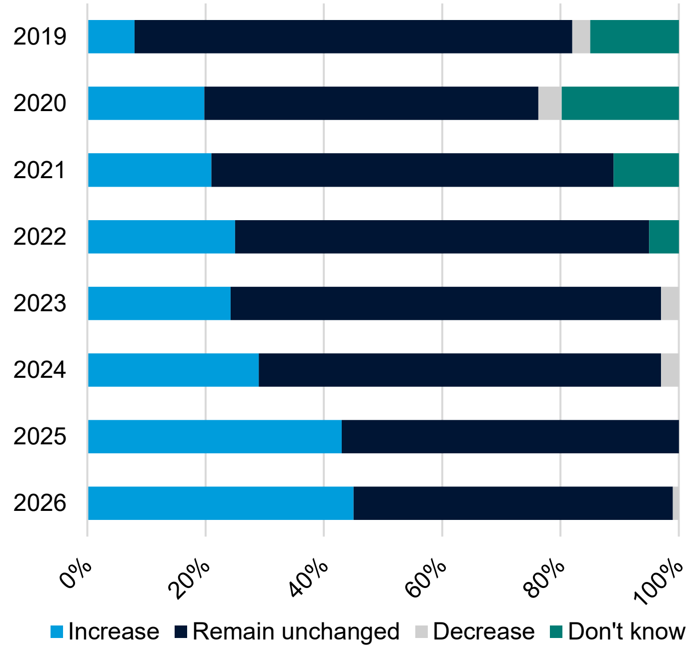


Gold % of Total International Reserves



World Gold Council Central Bank Survey

Q: How do you expect your institutions' gold reserves to change (next 12 months)?

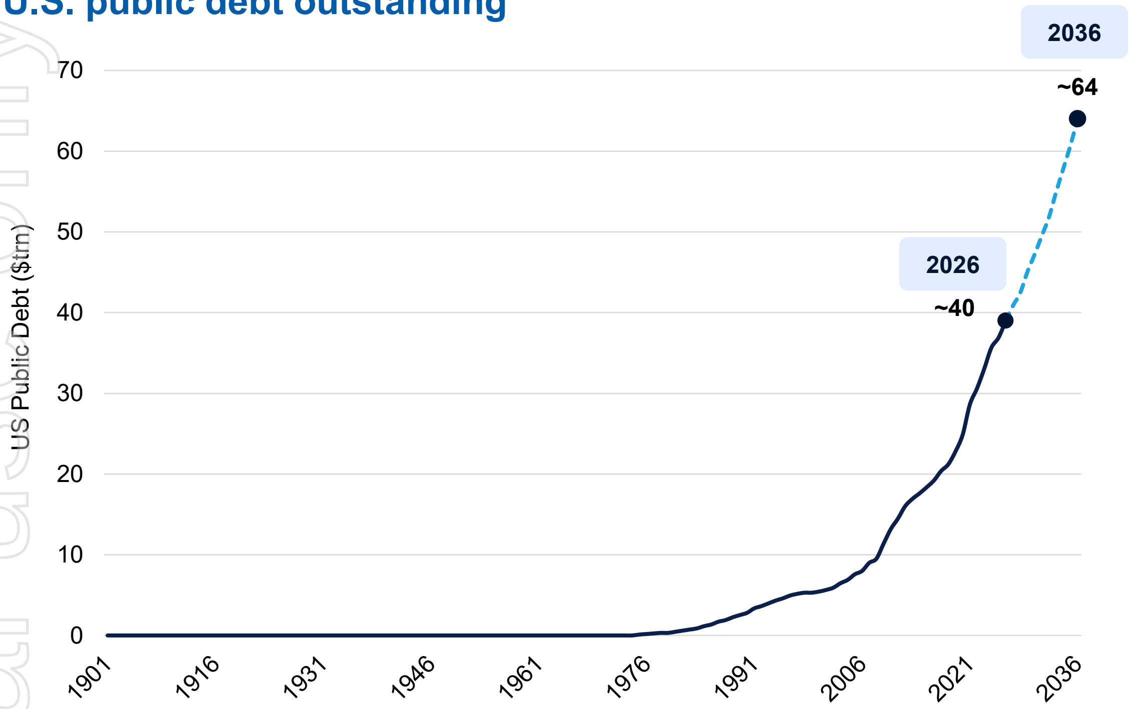


Source: Left chart – World Gold Council, IMF, Federal Reserve. Middle chart – World Gold Council, FactSet. Right chart – World Gold Council.

…along with global fiscal and monetary policy instability

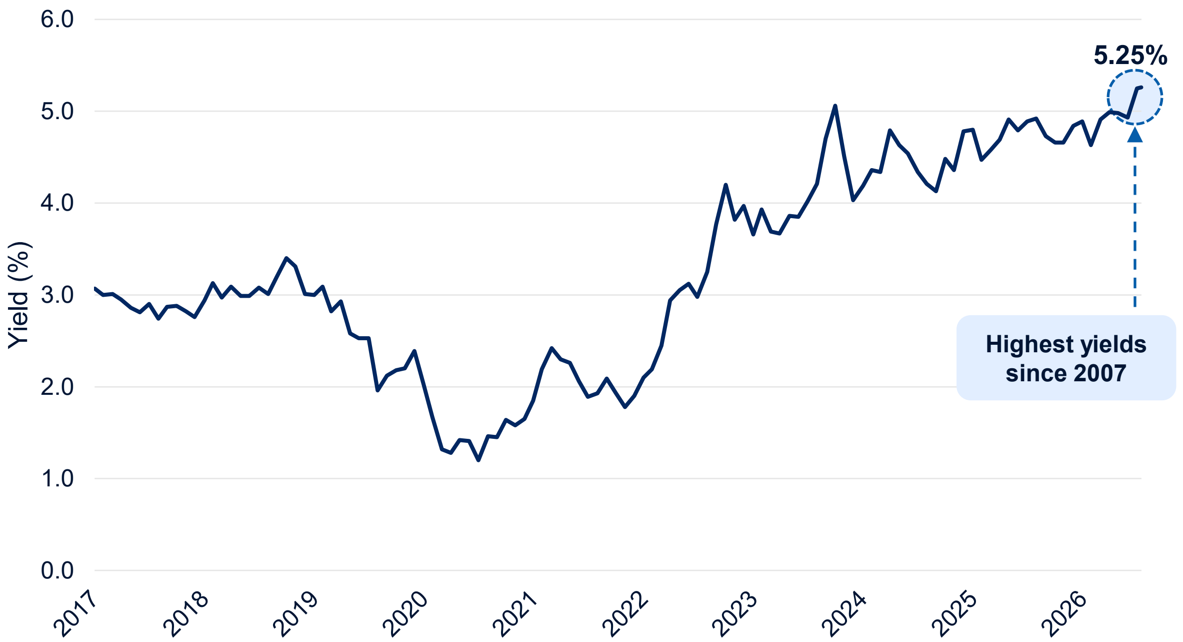
Public debt levels increasingly unsustainable

U.S. public debt outstanding



Long-term yields at 20-year highs

U.S. 30-year T-Bond yield (%)



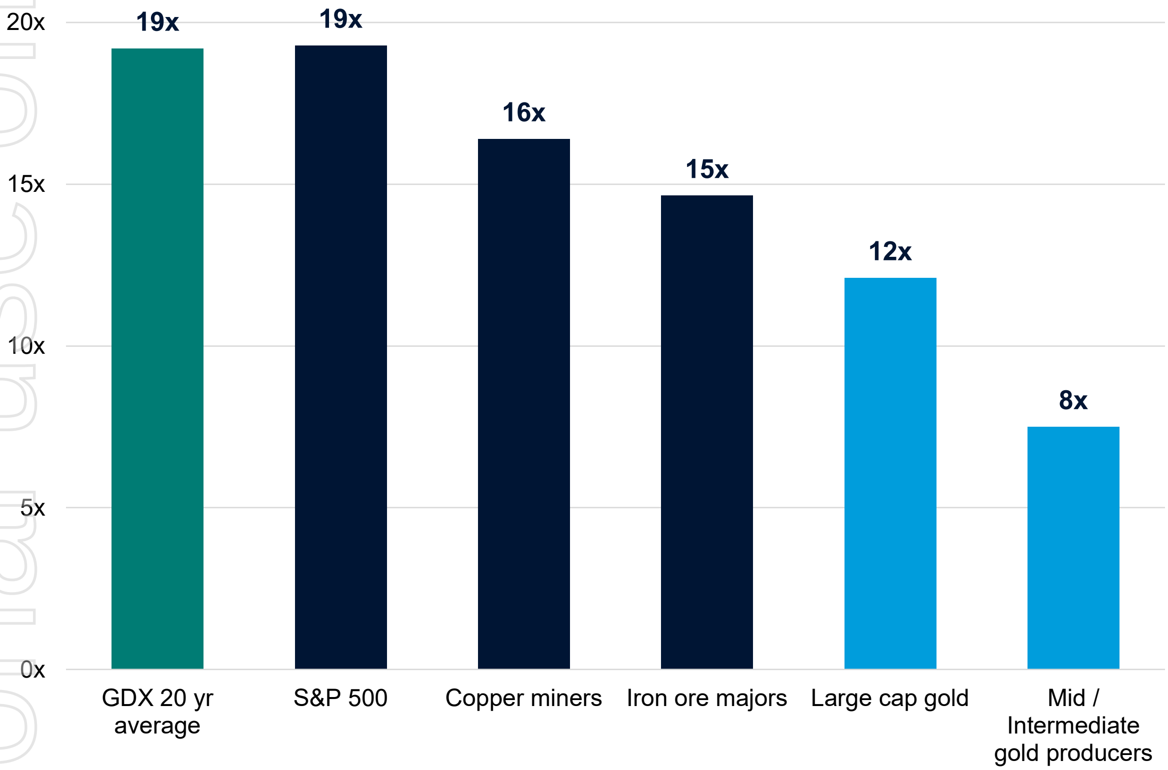
Record government debt levels and increased deficits are resulting in elevated long-term yields and lower confidence in the strength of the U.S. currency and monetary system

Source: Left chart – BofA, edited for latest 2026 number. Right chart – Factset.

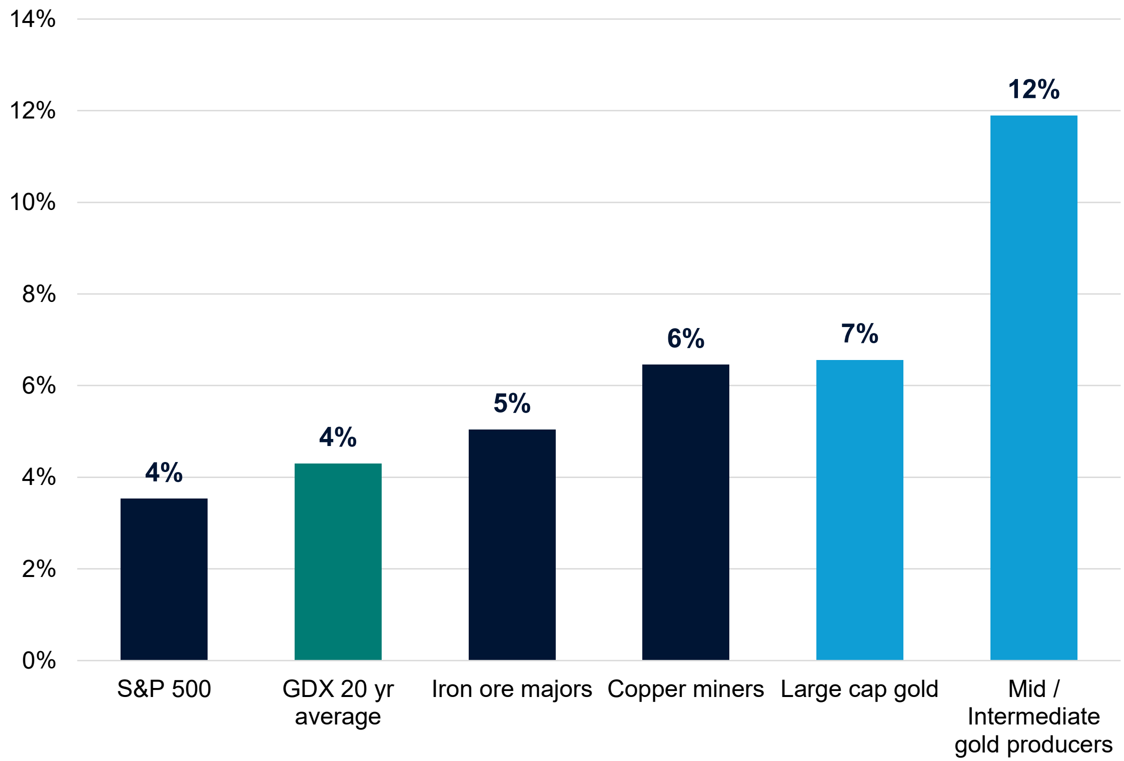
Gold producer valuations remain very compelling

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

Consensus Price / Earnings (CY27)



Consensus Free Cash Flow Yield (CY27)



Source: Visible alpha broker consensus, FactSet as at 14 August 2026. Large cap gold are Newmont, Barrick, Kinross, Agnico, Alamos, Lundin Gold, Evolution, Northern Star. Mid / intermediate gold producers are a selection of 30 names across the TSX and ASX. Iron ore majors are BHP, Rio Tinto, Fortescue. Copper miners are Antofagasta, First Quantum, Freeport, Lundin Mining, Anglo American, Hudbay Minerals, Capstone Copper, Ivanhoe Mines, Sandfire Resources.

Gold equities set for robust forward-looking cash flow margins

Potential higher gold price expected to deliver on ongoing cash flow inflection, despite cost inflation

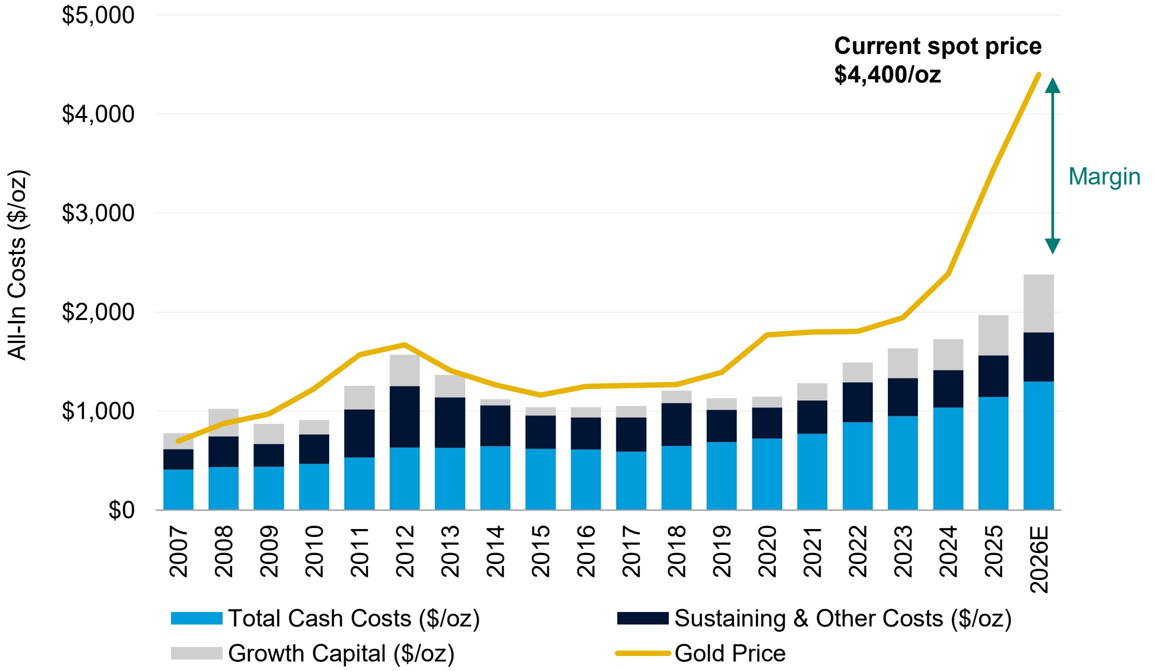
Pre-tax cash margin per ounce has increased over six-fold (CY23 to spot)

- Gold price increase more than sufficient to expand margins over rising costs
- Sector cost inflation is evident but compensated for

Strong balance sheets allow shareholders to benefit from rising prices

- Undergeared or net cash balance sheets
- Minimal gold price hedging
- Capital returns

Cost per ounce over time vs. gold price



A sustained cash flow inflection is a catalyst for equities to re-rate and close the value gap

Source: TD Securities, across select sector coverage. This information is not intended as a forecast of returns for LGF.

Industry consolidation an emerging thematic

Industry consolidation likely to become a growing thematic as producers look to increase market relevance, grow production and replace depleting reserves

Announcement Date	Target	Acquirer	US$bn Value	Regional Synergies	L1 Exposure
February 2025	Calibre	Equinox	~$1.8b		✓
March 2025	Spartan	Ramelius	~$1.5b	✓	
April 2025	Lumina	CMOC	~$0.4b		
May 2025	Gold Road	Gold Fields	~$2.4b	✓	
May 2025	MAG	Pan American Silver	~$2.1b		
June 2025	Adriatic	DPM	~$1.3b	✓	✓
July 2025	Prime Mining	Torex	~$0.3b	✓	
October 2025	Robex	Predictive	~$0.8b	✓	
October 2025	Probe	Fresnillo	~$0.6b		
October 2025	Northern Superior	IAMGOLD	~$0.2b	✓	
November 2025	New Gold	Coeur	~$7.0b		
December 2025	Dolly Varden Silver	Contango	~$0.4b		
January 2026	Allied	Zijin	~$4.0b		✓
February 2026	Foran	Eldorado	~$2.8b		✓
February 2026	Magnetic	Genesis	~$0.5b	✓	
April 2026	Rupert	Agnico	~$2.1b	✓	
April 2026	G2 Goldfields	G Mining Ventures	~$2.2b	✓	✓
May 2026	Orla	Equinox	~$6.1b		✓
July 2026	Vault	Genesis	~$3.9b	✓	
August 2026	Ausgold	OceanaGold	~$0.5b		✓

Source: Company filings, L1 analysis. List represents select transactions.

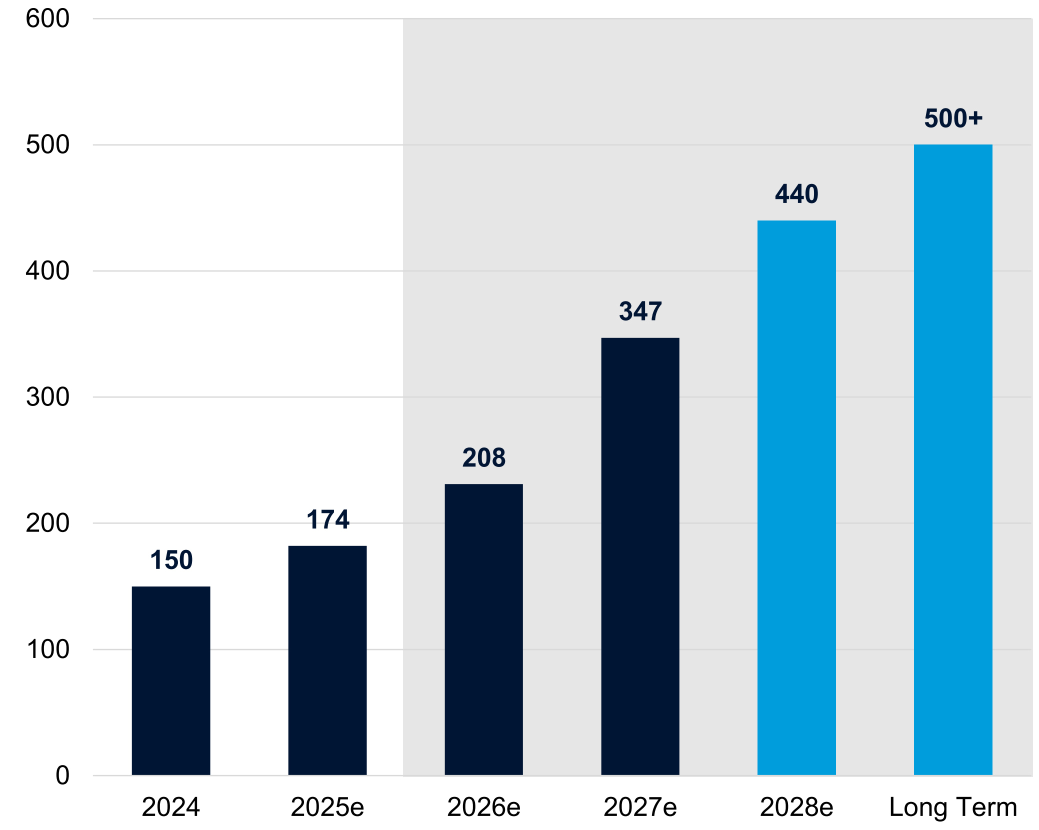
Example holding | K92 Mining (KNT:TSX)

K92 MINING INC.

- Large-scale, high grade, underground gold mine in PNG with a strong management team
- Has strong track record of delivery against production guidance over the last 24 months
- Produced c.174koz in 2025, which we believe could grow towards >500koz by the end of the decade
  - Built a brand-new processing facility at 1.2Mtpa, expected to expand further to 1.8Mtpa by 2028
  - Maintains capacity from existing 0.6Mtpa plant
- Investments in underground mine infrastructure are expected to enable highly efficient mining operations
- Discoveries proximate to the mill expected could potentially add millions of gold ounces over time

Trades at <7x run-rate consensus earnings, despite its low cost, significant exploration upside and long asset life

K92 gold equivalent production (‘000s oz)



Source: Company filings, L1 analysis. Production based on K92 2024 PEA, except for 2026 which is based on guidance mid-point, and the long-term number based on L1 analysis. This is an example only and not to be taken as a forecast or indication of returns to be achieved across the LGF portfolio.

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Key risks

Key Risks

This section discusses some of the key risks associated with an investment in shares in the Company. The risks set out below are not necessarily listed in order of importance and do not constitute an exhaustive list of all risks involved with an investment in the Company.

Before investing in the Company, you should consider whether this investment is suitable for you. Potential investors should consider publicly available information on the Company (such as that available on the websites of the Company and ASX), carefully consider their personal circumstances (including the possibility that they may lose all or a portion of their investment) and consult their professional advisers before making an investment decision. Additional risks and uncertainties that the Company is unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect the Company's operating and financial performance. Nothing in this Presentation is financial product advice and this document has been prepared without taking into account your investment objectives or personal circumstances.

You should note that the occurrence or consequences of many of the risks described in this section are partially or completely outside the control of the Company, its directors and management. Further, you should note that this section focuses on the potentially key risks and does not purport to list every risk that the Company may have now or in the future. It is also important to note that there can be no guarantee that the Company will achieve its stated objectives or that any forward-looking statements or forecasts contained in this Presentation will be realised or otherwise eventuate. All potential investors should satisfy themselves that they have a sufficient understanding of these matters, including the risks described in this section, and have regard to their own investment objectives, financial circumstances and taxation position.

*Unless otherwise indicated, capitalised terms below have the same meaning as in L1 Gold Fund Limited (**Company**) prospectus dated 23 March 2026 (**Prospectus**).*

Risks key risks associated with the Company

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
Investment Strategy risk	The success and profitability of the Company will largely depend upon the ability of the Manager to invest in a Portfolio which generates a return for the Company. The past performance of the funds managed by the Manager is not a guide to future performance of the Investment Strategy or the Company. There are risks inherent in the Investment Strategy that the Manager will employ for the Company. The ability of the Manager to construct a ‘long’ portfolio of Securities and Other Eligible Investments (comprising Long Positions) that outperforms, and a ‘short’ portfolio of Securities and Other Eligible Investments (comprising Short Positions) that outperforms, are both crucial to the success and profitability of the Company. While certain Short Positions may act as a hedge for the Company’s investments in Long Positions, there is a risk that losses are incurred on the ‘long’ and ‘short’ portfolios at the same time. There is also a range of risks embedded in gold equities and the physical gold markets (and other precious metals), which the Manager believes can be reduced effectively through applying tools such as hedging and/or Shorting of physical gold to reduce the Company’s risk of capital losses but there is a risk that the Manager is unable to do so resulting in capital loss.
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 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 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.

Key Risks (continued)

Manager risk	The Company's performance depends on the expertise and investment decisions of the Manager. Its opinion about the intrinsic worth of a company or Security or Other Eligible Investment may be incorrect, the Company's investment objective may not be achieved and the market may continue to undervalue the Securities and Other Eligible Investments within the Portfolio from time to time. Further, the success and profitability of the Company will largely depend on the Manager's continued ability to manage the Portfolio in a manner that complies with the Company's objectives, strategies, policies, guidelines and permitted investments (see Section 3 of the Prospectus). Should the Manager become unable to perform investment management services for the Company or should there be significant key personnel changes at the Manager, the Company's investment activities may be disrupted and its performance negatively impacted. Even if the Company does not perform well, it may be difficult to remove the Manager. During the initial five year period (unless the ASX approves a longer initial term pursuant to a waiver of the ASX Listing Rules), the Manager may only be removed for material breaches or other defined cause events (see section 9.1 of the Prospectus for a summary of the Investment Management Agreement). Following that initial period, the Manager may be removed without cause if approved by ordinary resolution of shareholders and payment by the Company of a 12 month termination fee. In addition to an ongoing management fee payable by the Company, the Manager is entitled to be paid a fee equal to 20% (plus GST) of the Portfolio's performance (if any) over each Performance Calculation Period, subject to a high water mark mechanism (Performance Fee) (refer to section 9.1 of the Prospectus for more information in relation to fees and costs) . Accordingly, the Performance Fee is calculated as a percentage of the total gross outperformance achieved by the Company, regardless of how this compares to any industry benchmark or index as there is no requirement to exceed any particular benchmark or index
Key people risk	The Company has no right to terminate the Investment Management Agreement in the event of a change of control of the Manager or in the event of a material change to the composition of the Investment Team, including if Raphael Lamm or Mark Landau cease their role with the Manager. There is a risk that if key people at the Manager cease to be involved, this impacts on the successful execution of the Investment Strategy going forward, unless adequate replacement personnel could be recruited. The risks associated with key people leaving the Manager are mitigated by the depth of experience across the Investment Team, and the broader management team of the Manager.
Company and Manager relationship risk	Investors should be aware that the Company is managed by the Manager under an Investment Management Agreement that provides only limited termination rights unless for breach in a material respect. As a result, if concerns arise regarding the Manager's performance or alignment with shareholder interests, the Company may have limited ability to terminate or replace the Manager. Additionally, the Company's Board consists of two non-independent Directors who are representatives of the Manager, alongside three independent Directors. This governance structure for the Company may present a risk of conflicts of interest, particularly in situations where decisions regarding the Manager's performance, fees, or continued engagement must be made. Investors should consider that the close relationship between the Company and the Manager could impact the Company's ability to take independent action in the best interests of shareholders, potentially affecting investment returns.
Market risk	The Portfolio will be exposed to market risk, in particular gold market and precious metal market risks. The market risk of assets in the Company's Portfolio can fluctuate as a result of market conditions. The value of the Portfolio may be impacted by factors such as economic conditions, interest rates, regulations, sentiment and geopolitical events as well as environmental, social and technological factors. The Manager will seek to reduce market and economic risks to the extent possible. In addition, as the Company will be listed on the ASX, the Shares will be exposed to market risks. As a result, the Share price may trade at a discount or a premium to its NTA.
Discounts to Net Tangible Asset Backing	The Company's Shares may trade at a discount to its NTA per share. There can be no guarantee that Shareholders will be able to buy or sell Shares for a price which they believe fairly reflects the value of their Shares. Shareholders should regard any investment in the Company as a medium-to-long term proposition (more than three years) and to be aware that, as with any equity investment, substantial fluctuations in the value of their investment may occur over that period and beyond. Whether a listed investment company trades at a discount to its NTA (or in some circumstances, at a premium to its NTA) can be influenced by a number of factors including, but not limited to, falls in domestic or global markets, the performance of its portfolio, its history of dividend payments, the requirement to pay management fees, its marketing and communication strategy and the overall experience of its investment management team and historical performance of the Manager.
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 (see Section 5.4 of the Prospectus).

Key Risks (continued)

Short Selling risk	There are inherent risks associated with Short Selling. Short Selling involves borrowing Securities or Other Eligible Investments which are then sold. If the price of the Securities or Other Eligible Investments falls then the Company can buy those Securities or Other Eligible Investments at a lower price to transfer back to the lender of the Securities or Other Eligible Investments. However, if the price of Securities or Other Eligible Investments rises the Company may be required to sell the Securities or Other Eligible Investments to the lender at a significant loss. Short Selling can be seen as a form of leverage and may magnify the gains and losses achieved in the Portfolio. While Short Selling may be used to manage certain risk exposures in the Portfolio and increase returns, it may also have significantly increased adverse impact on its returns. Short Selling exposes the Portfolio to the risk that investment flexibility could be restrained by the need to provide Collateral to the lender of the Securities or Other Eligible Investments lender and that positions may have to be liquidated at a loss and not at a time of the Manager's choosing. Section 3.5(c) of the Prospectus contains examples of how losses from Short Selling can have a materially adverse effect.
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 Manager will seek to regularly monitor price movements for international Securities and Other Eligible Investments and may perform currency trades to maintain an Australian dollars hedged portfolio. While it is the general intention of the Manager to hedge the portfolio into Australian dollars, the Manager is allowed to leave international Securities and Other Eligible Investments unhedged if the Manager believes this would be in the best interests of the Company. This decision may result in gains or losses in local currency terms.
Counterparty and Collateral risk	The Company uses the services of Prime Brokers to facilitate the lending of Securities and Other Eligible Investments to Short Sell. Until the Manager returns a borrowed Security or Other Eligible Investment, it will be required to maintain assets with the Prime Brokers as Collateral. As such, the Company may be exposed to certain risks in respect of that Collateral.
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 Manager receives compensation based on the Portfolio's performance. The performance fee may create an incentive for the Manager to make investments that are riskier or more speculative than would be the case in the absence of a fee based on the performance of the Portfolio.
Leverage risk	The Manager may use Derivatives and Short Selling in a manner that involves a leverage effect. This can magnify the gains and losses achieved in the Portfolio in a manner similar to a direct debt leveraged portfolio. These risks give rise to the possibility that positions may have to be liquidated at a loss and not at a time of the Manager's choosing. There are limits on leverage that the Company may undertake. These are set out in Section 3.5(a) of the Prospectus.
Default risk	Investment in Securities and Other Eligible Investments generally involves third parties as custodial and counter parties to contracts. Use of third parties carries risk of default and failure to secure custody which could adversely affect the value of the Company. The Company will use the services of the Prime Brokers and outsource key operational functions including investment management, custody, execution, administration and valuation to a number of third party service providers. There is a risk that third party service providers may intentionally or unintentionally breach their obligations to the Company or provide services below standards which are expected by the Company, causing loss to the Company.
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.

Key Risks (continued)

Key risks relating to the Offer

Not underwritten	The Offer is not underwritten. This means that there is no certainty that the Company will raise the amount of capital which it is seeking.
Non-renounceable entitlements	Entitlements are non-renounceable and will not be tradeable on ASX or otherwise transferable. Accordingly, if you do not take up your Entitlement, you will not receive any value for these entitlements.
Dilution	On completion of the Entitlement Offer, the Company will issue Shares. As a result, the total number of Shares on issue will increase and if shareholders do not take up their Entitlement, their percentage shareholding in the Company will decrease. Before deciding whether to take up Shares under the Entitlement Offer, you should seek independent advice.

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Appendix I
Fund Information

Gold & Precious Metals Strategy

Strategy Characteristics

Strategy launch date	3 March 2025, being the inception of L1 Capital Gold Fund, an unlisted unit trust, which is the predecessor fund to LGF.			
Investment approach	Absolute return, bottom-up long and short stock picking focused on capturing investment opportunities in the gold sector, with opportunistic investments in other precious metals. Rigorous, independent research with a contrarian bias, complemented by expertise in managing derivatives for hedging and return generation.			
Investment objective	Positive, absolute returns over the medium to long term (3+ years)			
Gearing	Typical net: 0–75%, Typical gross: 150–350%			
Unit currency	AUD, hedging employed			
Vehicles, fees and minimum investments		**Management fee p.a.**	**Performance fee**	**Minimum investment**
	Listed Investment Company (ASX:LGF)	1.0% p.a. (plus GST)	20% (plus GST)	N/A

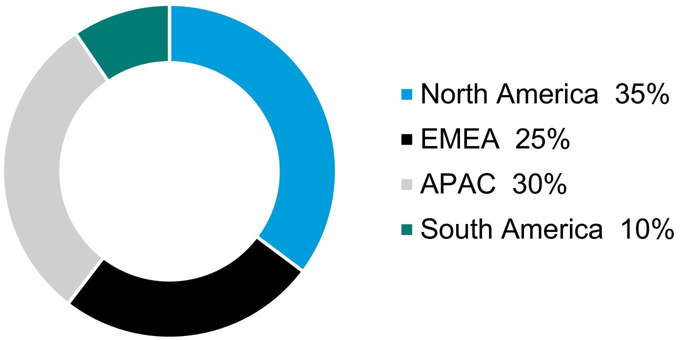
Gold & Precious Metals Strategy

Fund information as of 20 August 2026[1]

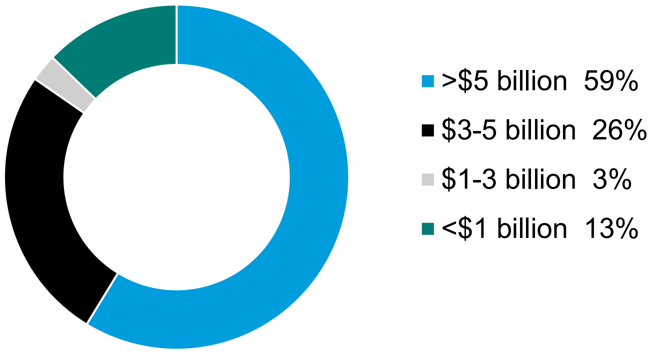
Share price	$2.41
NTA before tax	$2.25
NTA after tax	$2.22
Shares on issue	475,000,001
Company market cap	$1,145m

Portfolio position and exposure	
Number of long positions	27
Gross long exposure	167%
Gross short exposure	(99%)
Net exposure	68%

Geographic exposure of assets



Market capitalisation exposure (A$)



1. 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. Portfolio position, exposure and market cap exposure is as at 30 June 2026. Latest data available.

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Appendix II
Offer Management Agreement Summary

Offer Management Agreement Summary

The Company and L1 Capital have entered into an offer management agreement with Taylor Collison Limited (ACN 008 172 450), Morgans Financial Limited (ACN 010 669 726), Ord Minnett Limited (ACN 002 733 048), E&P Capital Pty Limited (ACN 137 980 520), Canaccord Genuity (Australia) Limited (ACN 075 071 466), Shaw and Partners Limited (ABN 24 003 221 583), Bell Potter Securities Limited (ABN 25 006 390 772), and Commonwealth Securities Limited (ACN 067 254 399) (the **Joint Lead Managers**) (the **Offer Management Agreement**) which sets out the terms upon which the Joint Lead Managers are obliged to jointly arrange and manage the Offer. These obligations are conditional on the occurrence of certain matters, including the timely delivery of certain due diligence materials or the delivery of certificates or other documents to the Joint Lead Managers, and lodgement of certain offer materials with the ASX.

If certain conditions are not satisfied, or certain events occur, the Joint Lead Managers may terminate their obligations under the Offer Management Agreement. The events which may trigger termination of the Offer Management Agreement include the following:

- in the reasonable opinion of a Joint Lead Manager, any adverse change occurs, or there is a development involving a prospective adverse change, in the assets, liabilities, financial position or performance, profits, losses or prospects of the group from those respectively fully and fairly disclosed in any Offer materials or public materials or from those respectively disclosed to ASX by the Company prior to the date of the Offer Management Agreement;
- the Company does not provide a confirmation certificate as and when required by the Offer Management Agreement, or a confirmation certificate that the Company provides is false, misleading or deceptive (including by way of omission) in a material particular;
- the Company withdraws the Offer, or any part of the Offer or states an intention not to proceed with the Offer;
- on or before 5pm on the business day immediately preceding the settlement date, ASX indicates to the Company or a Joint Lead Manager that it will not approve the granting of official quotation to the new shares under the Offer or that it will impose conditions which a Joint Lead Manager does not consider customary;
- the Company ceases to be admitted to the official list of ASX or its shares are non-voluntarily suspended from trading on, or cease to be quoted on, ASX;
- there is a material omission from the offer documents (**Offer Documents**) of information required by the Corporations Act 2001 (Cth) (**Corporations Act**), New Zealand securities laws or any other applicable law or requirement, any Offer Document contains a misleading or deceptive statement or a statement which is not substantiated, a statement in the Offer Documents becomes misleading or deceptive in any material respect or an Offer Document does not comply, in any material respect, with applicable law;
- an obligation arises on the Company to give ASX a notice in accordance with section 708AA(10), 708AA(12) or 708A(9) of the Corporations Act;
- ASIC issues or threatens to issue proceedings in relation to the Offer or commences, or threatens to commence any inquiry or investigation in relation to the Offer or any subscription for shares in the Company;
- ASIC applies for an order under section 1324B of the Corporations Act in relation to the Offer and the application is not dismissed or withdrawn before the closing date of the Offer, or an application is made by ASIC for an order under Part 9.5 in relation to the Offer or the Offer Documents and such application becomes public or is not withdrawn within 2 business days after it is made or where it is made less than 2 Business Days before the Settlement Date, it has not been withdrawn by that date or ASIC commences any investigation or hearing under Part 3 of the *Australian Securities and Investments Commission Act 2001* (Cth) in relation to the Offer or the Offer Documents and such investigation or hearing becomes public or is not withdrawn within 2 business days after it is commenced or where it is commenced within 2 business days before the settlement date, it has not been withdrawn before that date;
- an insolvency event occurs or there is an act or omission which is likely to result in an insolvency event occurring with respect to the Company or the Manager;
- any circumstance arising after lodgement of the Retail Offer Booklet that results in the Company being required, by ASIC or under any applicable law, to either repay the funds received from applicants for shares under the Offer or give applicants under the Offer an opportunity to withdraw their applications and be repaid their application monies;
- in the reasonable opinion of the Joint Lead Manager, a new circumstance arises that would have been required to be disclosed in the Offer Documents had it arisen before the Offer Documents were lodged with ASX;
- a director or responsible manager of the Company is charged with an indictable offence or any regulatory body commences any public action against the director or responsible manager in his or her capacity as a director or responsible manager of the Company or announces that it intends to take any such action, or such individual is disqualified from managing a corporation under sections 206B, 206C, 206D, 206E, 206F or 206G of the Corporations Act;
- at any time before 4.00pm on the Institutional Settlement Date, the S&P/ASX 200 Index or the AXGD Index, falls to a level that is 87.5% or less of the level of the relevant index as at the close of trading on the date of the Offer Management Agreement.
- the Company is or becomes unable, for any reason, to issue or allot shares under the Offer within the time required by the agreed timetable and in accordance with all applicable law;

Offer Management Agreement Summary (continued)

- any of Raphael Lamm, Mark Landau or Julian Russell is removed from office or ceases involvement with the Company, the Manager, or the L1 Group;
- there is a change in ownership of L1 Capital;
- there is an event or occurrence, including any statute, order, rule or regulation, official directive or request (including on compliance with which is in accordance with the general practice of persons to whom the directive or request is addressed) of any governmental agency which makes it illegal for a Joint Lead Manager to satisfy an obligation under the Offer Management Agreement, or to market, promote or settle the Offer in accordance with the Offer Management Agreement;
- any civil or criminal proceedings are brought against the Company or the L1 Group or any of their officers in relation to any fraudulent, misleading or deceptive conduct relating to the Company whether or not in connection with the Offer, except for any claim where at the time the claim is made, it is immediately apparent, in the reasonable opinion of a Joint Lead Manager, that, on the face of the claim, it has no prospect of success, is vexatious or without merit;
- the Offer is not conducted in accordance with the agreed timetable or any event specified in the timetable is delayed for more than two business days without the prior written consent of the Joint Lead Managers, unless such delay is required by law;
- any information supplied by or on behalf of the Company to the Joint Lead Managers in relation to the Company or the Offer is or becomes false or misleading or deceptive or likely to mislead or deceive, including by way of omission;
- there occurs a new circumstance that would constitute excluded information as defined in sections 708AA(7) and (8) of the Corporations Act for the purpose of the cleansing notice, had the cleansing notice been issued at that time;
- any default by the Company in the performance of any of its obligations occurs, or a representation or warranty given by the Company is breached, becomes not true or correct or is not performed;
- a material contract is terminated, an event occurs which entitled a party to terminate a material contract, there is a material breach of a material contract, a condition precedent under such a contract becomes incapable of being satisfied or a material contract is amended without the consent of the Joint Lead Managers;
- a law or regulation is introduced or there is a public announcement of a proposal to introduce a law or regulation, or a new government policy is adopted or there is a public announcement of a proposal to adopt a new government policy, which will, or will likely, prohibit or otherwise regulate or affect the Company, the orderly divestment of the Company's assets and the implementation of the Company's new investment strategy or the taxation treatment of the shares offered under the Offer or the Company;
- any hostilities not presently existing commence (whether war has been declared or not) or an escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, Singapore, Hong Kong, South Korea, the Democratic People's Republic of Korea, the People's Republic of China, India, the United States, Israel, Gaza, Lebanon, the United Kingdom, Russia, Ukraine, or any member state of the European Union or any diplomatic, military, commercial or political establishment of any of those countries, or a major terrorist act is perpetrated anywhere in the world;
- any of the following occurs in any of Australia, New Zealand, the United States, the United Kingdom, Hong Kong or any member state of the European Union: a general moratorium on commercial banking activities is declared by the central banking authority, commercial banking or security settlement or clearance services are materially disrupted or political or economic conditions, currency exchange rates/controls or financial markets are disrupted or adversely changed; or trading in all securities quoted or listed on the ASX, New York Stock Exchange, London Stock Exchange or the Hong Kong Stock Exchange is suspended or limited in a material respect
- a regulatory body withdraws, revokes or amends any regulatory approval, authorisation, consent or licence required by the Company;
- the declaration of a national emergency by any of the United Kingdom, Hong Kong, China, any member of the European Union, Japan or Singapore, or the occurrence of any major calamity, crisis or pandemic or any change in financial, political or economic conditions or currency exchange rates or controls in Australia, the United States, the United Kingdom or any member of the European Union; or
- information in the due diligence report or verification materials provided in connection with the Offer is or becomes false or misleading or deceptive or likely to mislead or deceive, including by way of omission.

The Joint Lead Managers may only terminate the Offer Management Agreement in respect of certain events if in the reasonable opinion of that Joint Lead Manager, the event could be reasonably expected to have a materially adverse effect on the success, settlement or marketing of the Offer or on the ability of the Joint Lead Managers to market or promote or settle the Offer, or will, or is likely to, give rise to a liability of the Joint Lead Managers under, or a contravention by the Joint Lead Managers or their affiliates of, or the Joint Lead Managers or their affiliates being involved in a contravention of, any applicable law.

The Offer Management Agreement also contains representations and warranties, indemnities and undertakings in favour of the Joint Lead Managers.

Contact us

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