

L1 Gold Fund Limited (“Company”)
Updated Pro Forma Statement of Financial Position – based on actual funds raised
as at 21 April 2026

Subscription under the Offer: 475,000,000 Shares

	As at 21 April 2026 (\$)
Cash	0
Financial assets	1,100,042,079
Total Assets	1,100,042,079
Advances from prime brokers	160,779,868
Total Liabilities	160,779,868
Net Assets	939,262,211
Equity	
Contributed Equity – prior to Offer	2
Contributed Equity – Offer	950,000,000
Accumulated gains/(losses)	(10,737,791)
Total Equity	939,262,211
NAV Backing Per Share	1.98

This unaudited updated Pro Forma Statement of Financial Position has been prepared:

- on the basis of the actual funds raised under the Offer as at 21 April 2026 and on the basis of the valuation of the initial financial assets (see section 3.4 of the prospectus of the Company dated 23 March 2026 (**Prospectus**)) and the prime broker advances (see Section 3.5(a) of the Prospectus) as at 9AM (AEST) on 21 April 2026 and assuming that all cash and receivables are set-off against the advances from prime brokers by admission to align it with the intended opening cash balance on admission;
- noting that, as a result of market movements, the initial financial assets have accumulated losses as at 9AM (AEST) on 21 April 2026;
- assuming the application of the material accounting policies set out in Section 6.7 of the Prospectus of the Company; and
- without including the expenses and costs of the Offer as these are paid by the manager of the Company in accordance with Section 6.6 of the Prospectus.

Capital structure

	As at 21 April 2026 (\$)
Shares on Issue	475,000,001

Cash

A reconciliation of the pro forma statements of financial position for cash is as below:

	As at 21 April 2026 (\$)
Initial Subscriber Share proceeds	2
Proceeds of the Offer	950,000,000
(Deployed proceeds)	(950,000,002)
Estimated net cash position	0