

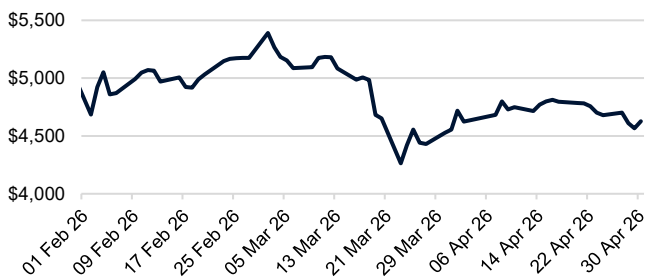
L1 Gold Fund Limited (ASX:LGF)

April 2026

- During the month of April, gold equities fell due to a lower gold price and ongoing concerns about rising operating costs from elevated energy prices due to the Iran War.
- We believe the Iran War market dislocation is temporary, while the long-term investment case for quality gold equities remains very strong.

Amid heightened market volatility associated with the Iran War, the LGF NTA fell 12.1%², driven by broad-based weakness in the gold mining sector. Gold equities retraced gains from earlier in April, impacted by a lower gold price (-5.3% since LGF launch), in addition to market concerns about operating cost inflation from higher energy costs and general fuel availability.

Gold price – last 3 months (in US\$ per oz)



Source: Bloomberg

The gold price has declined since the Iran War onset, impacted by physical gold selling over the course of March and April from select emerging market economies (e.g. Turkey defending its currency) and North American physical gold ETF outflows (driven partially by a rapid shift in interest rate expectations). Despite these short-term factors, we expect elevated inflation, increased fiscal spending, military activity and geopolitical tensions to be supportive of the gold price in the medium term.

LGF has employed a physical gold short position to partially hedge the gold price exposure, however the sell-off in gold equities was materially larger than the move in the underlying gold price.

Ultimately, we believe the market dislocation associated with the Iran War will prove temporary. Despite gold prices being ~5% higher over the course of calendar year 2026 to date, many mid-cap gold equities have de-rated by around 15 to 20%, enhancing the spot valuation metrics looking forward.

Returns¹ and fund information as at 30 April 2026

Return SI	(12.1%)
Share Price	\$2.05
NTA before tax	\$1.76
NTA after tax	\$1.83
Shares on issue	475,000,001
Company market cap	\$974m

The Iran War has triggered widespread uncertainty in equity markets, with a sharp rise in volatility and the gold price temporarily defying its usual resilience during geopolitical shocks. We are using this period, with high quality gold names trading far below fair value, to add to our positions.

More importantly, we believe the long-term drivers of the gold price – central bank buying, persistent fiscal deficits and elevated geopolitical risks – remain supportive, and that gold mining equities are compelling at current levels. This underpins our conviction that this dislocation is temporary. We continue to believe the mid-cap gold mining sector offers a range of compelling investment opportunities given their very strong and rising cash flow generation and undergeared balance sheets which provide opportunities for organic growth and major capital management initiatives.

Key personnel

Andrew Larke	Independent Chair
David Gray	Independent Director
Douglas Farrell	Independent Director
Julian Russell	Non-Independent Director
Jane Stewart	Non-Independent Director
Registry	MUFG Corporate Markets
Company website	L1Gold.com.au

Company information – LGF

Name	L1 Gold Fund Limited
Structure	Listed Investment Company (ASX:LGF)
Inception	24 April 2026
Management fee*	1.10% p.a.
Performance fee**	20.5% p.a.
High watermark	Yes

About LGF

L1 Gold Fund Limited (ASX:LGF) is a high conviction gold and precious metals strategy targeting strong absolute returns and portfolio diversification through fundamental bottom-up research and a flexible long/short approach, including hedging. The portfolio focuses on companies with:

- High quality assets with long mine lives and growth
- Strong free cash flow and improving margins
- Disciplined capital allocation and solid balance sheets
- Attractive valuations versus intrinsic worth
- Exposure to sector tailwinds and supportive gold price
- Upside from operational improvement/corporate activity

L1 Capital (Investment Manager) overview

L1 Capital is a global investment manager with offices in Melbourne, Sydney, Miami and London. The business was established by Raphael Lamm and Mark Landau in 2007 and continues to be majority owned by its founders and staff. The team is committed to offering clients best of breed investment products through strategies that include long-short equities, international equities, activist equities, global convertible debt and U.K. residential property funds. The firm has built a reputation for investment excellence, with all L1 Capital strategies delivering strong returns since inception. In October 2025, L1 Capital merged with Platinum Asset Management to create L1 Group (ASX: L1G), one of Australia's leading investment managers. The L1 Capital team remains dedicated to delivering on that strong reputation by providing market-leading performance via differentiated investment strategies with outstanding client service, transparency and integrity. L1 Capital's clients include large superannuation funds, pension funds, asset consultants, private wealth firms, financial planning groups, family offices, high net worth and retail investors.



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* Fees are quoted inclusive of GST and net of RITC. ** The performance fee is equal to the stated percentage of any increase in the NAV over any Performance Period.

Information contained in this publication: L1 Gold Fund Limited, managed by L1 Capital Pty Ltd, has been established to invest in gold and precious metals related Securities. The Company has the ability to both buy and short-sell securities, which provides a flexible strategy to deal with changing stock market conditions. The objective is to deliver positive, absolute returns over the medium to long term (being a period of more than 3 years).

Disclaimer: This communication has been prepared for L1 Gold Fund Limited (ACN 695 286 938) by its investment manager, L1 Capital Pty Ltd (ABN 21 125 378 145 and AFS Licence 314302). L1 Capital Pty Ltd has prepared this publication in good faith in relation to the facts known to it at the time of preparation. This publication contains general financial product advice only. In preparing this information, we did not consider the investment objectives, financial situation or particular needs of any individual investor, and you should not rely on the opinions, advice, recommendations and other information contained in this publication alone. This publication has been prepared to provide you with general information only. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. We do not express any view about the accuracy or completeness of information that is not prepared by us and no liability is accepted for any errors it may contain. **Past performance is not a reliable indicator of future performance.**

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