

ASX Release

L1 Gold Fund Limited (ASX:LGF)

10 November 2026

2026 Annual General Meeting – Address by the Chair

In accordance with ASX Listing Rule 3.13.3, attached is the address to shareholders to be delivered by the Chair of L1 Gold Fund Limited (ASX:LGF) (**Company**), Andrew Larke, at the Company's Annual General Meeting today.

The presentation slides for the Annual General Meeting will be provided separately.

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

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Chair's address

The 2025-26 financial year saw the establishment and listing of L1 Gold Fund Limited, providing shareholders with access to L1 Capital's actively managed gold and precious metals investment strategy. The Company commenced trading on the ASX on 24 April 2026, following an initial public offering that raised $950 million, providing a substantial capital base for the investment strategy.

The Company was launched into an exceptionally volatile market environment. Between April and the end of June, the gold price fell by approximately 17%, as conflict in the Middle East, higher interest rate expectations and sharp changes in investor positioning weighed on the precious metals sector. Against this backdrop, the L1 Capital team retained its focus on identifying high-quality gold producers and developers trading below its assessment of their underlying value, while using hedging to manage the portfolio's exposure to a falling gold price.

From inception in April 2026 to 30 June 2026, the LGF portfolio returned -10.9% net. Although disappointing in absolute terms, this compared favourably with the decline of approximately 20% in the leading global gold ETF, the GDX, in Australian dollars over the same period. The portfolio's hedging and stock selection helped cushion the impact of the sector sell-off, and the Board remains confident in L1 Capital's investment capabilities and the broader portfolio strategy.

Pleasingly, performance improved after the end of the financial year, with pre-tax net tangible assets reaching $2.08 per share at 31 October 2026, 4% above the $2.00 IPO price. For the four months from 30 June 2026 to 31 October 2026, the portfolio has returned 21.8% net, compared with 5.9% total return for the GDX ETF in Australian dollars during the period.

L1 Capital continues to see compelling opportunities in mid-cap gold producers with strong earnings and conservative balance sheets, together with late-stage developers holding high-quality assets. Its positive longer-term outlook for the sector is supported by continued central bank buying, persistent fiscal deficits and elevated geopolitical risks. The team has used periods of market weakness to add to high-conviction investments at attractive prices.

Reflecting this opportunity set and continued investor interest, the Company announced a further capital raising in August 2026 at the then current pre-tax NTA price of $2.25 per share. Approximately $375.4 million has been raised through the placement, entitlement offer and shortfall offers, including a $42 million investment by L1 Group.

No dividends were paid or declared for FY2026, which covered the Company's establishment and initial period of investment.

The non-executive Directors, together with Raphael Lamm and Mark Landau, have invested a material amount of their own capital in LGF alongside shareholders – a clear reinforcement of their commitment to the Company's long-term success. The Board also sees considerable value in L1 Capital's regular written updates and investor videos, which provide shareholders with insight into the portfolio and the team's views on the gold sector.

Lastly, on behalf of the Board and the Investment Manager, I would like to thank all of our shareholders for their support of the Company's establishment and listing, and for their patience through a volatile opening period. Your continuing support is very much appreciated.

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