

L1 Gold Fund Limited
(ACN 695 286 938) (Company)
Corporate Governance Statement

This Corporate Governance Statement sets out the Company's current compliance with the ASX Corporate Governance Council's 4th edition Corporate Governance Principles and Recommendations (**ASX Recommendations**). The ASX Recommendations are not mandatory. However, the Company will be required to provide a statement in future annual reports disclosing the extent to which the Company has followed the ASX Recommendations.

PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

	Corporate Governance Council Recommendation	Compliance	Comment
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	Complies	The functions of the Board are set out in the Company's Board Policy (Board Policy) that is contained in Section 1 of the Company's corporate governance charter (Corporate Governance Charter). The Investment Management Agreement dated 6 March 2026 between the Company and L1 Capital Pty Limited (ACN 125 378 145) (Investment Manager) sets out the specific responsibilities of the Board and those delegated to the Investment Manager.
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	Complies	The Board Policy: (a) sets out what the Board will consider when appointing a Director, including the results of an appropriate background check, which the Board will undertake; and (b) requires the Board to provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a Director.
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Complies	The current Directors have written agreements with the Company. Under the Board Policy, when the Board considers the appointment of any new Director, the terms of appointment of a Director must be recorded in a letter of appointment which takes into consideration the ASX Recommendations. This will form the basis of the written agreement entered into between the

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			Company and a Director. All the current Directors do have such written agreements with the Company in place. The Company does not have any senior executives.
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	Complies	The Board Policy states that the Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through is board or committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: 1) the measurable objectives set for that period to achieve gender diversity; 2) the entity's progress towards achieving those objectives; and 3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality	Does not comply with the recommendation in full	The Company has a Diversity Policy that is contained in Section 2 of the Corporate Governance Charter (Diversity Policy) which is available on the Company's website at www.L1Gold.com.au. At present, the Company does not have any employees or management and the Diversity Policy will only apply to the Board. The Board composition is currently viewed as appropriate for the Company, however, should a vacancy arise or there becomes a need for additional Board members, then diversity will be a consideration in the appointment process.

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	Indicators”, as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.		
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose, for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	Complies	The Board will review its performance by discussion and by reference to generally accepted Board performance standards. A performance evaluation of the Board will be undertaken annually in accordance with the Corporate Governance Charter.
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose, for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	N/A	The Company does not have any senior executives.

PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE

	Corporate Governance Council Recommendation	Compliance	Comment
2.1	The Board of a listed entity should: (a) have a nomination committee which: 1) has at least three members, a majority of whom are Independent Directors; and 2) is chaired by an Independent Director, and disclose: 3) the charter of the committee; 4) the members of the committee; and 5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address Board succession issues and to ensure that the Board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	Complies	The Board has not established such a committee. Given the Company's size and nature, the formation of such a committee would not serve to protect or enhance the interest of shareholders. Should the size of the Company change, the Board will consider establishing a separate nomination committee. The Board will deal with this issue as a whole. The Board identifies suitable candidates to fill vacancies as they arise with consideration to the optimal mix of skills and diversity. The Board Policy sets out how the Company addresses succession issues. The Board Policy is contained in Section 1 of the Company's Corporate Governance Charter which is available on the Company's website at www.L1Gold.com.au.
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	Complies	The Company has developed a formal Board skills matrix, which is available as Annexure A to this Corporate Governance Statement on the Company's website at www.L1Gold.com.au. The qualifications, skills, experience and expertise of each of the Company's current Board members can be found in the Company's

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			Prospectus dated 23 March 2026 (Prospectus) which is available on the Company's website at www.L1Gold.com.au . This will also be disclosed in the Company's Annual Reports.
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	Complies	The names of the Directors that the Board considers to be independent, and the interests of each Director are set out in the Company's Prospectus. Each director has been recently appointed as the Company has only been incorporated on 13 February 2026. This will also be disclosed in the Company's Annual Reports. This information is also available on the Company's website at www.L1Gold.com.au.
2.4	A majority of the board of a listed entity should be independent directors.	Complies	Three of the five Directors, Andrew Larke, David Gray and Douglas Farrell are Independent Directors. Julian Russell and Jane Stewart are associated with the Investment Manager.
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	Complies	The Company does not have a chief executive officer. The Chair, Andrew Larke, is an Independent Director.
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	Complies	Under the Board Policy: (a) the Company Secretary is responsible for arranging for a new Director to undertake an induction program enabling the new Director to understand specified elements of the business; and (b) the Directors are entitled to receive appropriate professional development opportunities.

PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY

	Corporate Governance Council Recommendation	Compliance	Comment
3.1	A listed entity should articulate and disclose its values.	Complies	The Company's values are disclosed on the Company's website at www.L1Gold.com.au .
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code by a director or senior executive	Complies	The Company has a code of conduct that is contained in Section 4 (Code of Conduct) of the Corporate Governance Charter which is available on the Company's website at www.L1Gold.com.au . Any breaches of the Code of Conduct are tabled at the Board meeting.
3.3	A listed entity should: (a) have and disclose a whistle-blower policy; and (b) ensure that the board or committee of the board is informed of any material incidents reported under that policy.	Complies	The Company has a Whistleblower Policy that is contained in Section 8 (Whistleblower Policy) of the Corporate Governance Charter which is available on the Company's website at www.L1Gold.com.au . The Board is made aware of any material incidents reported under the Whistleblower Policy.
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	Complies	The Company has an Anti-Bribery and Corruption Policy that is contained in Section 9 (Anti-Bribery and Corruption Policy) of the Corporate Governance Charter which is available on the Company's website at www.L1Gold.com.au . The Board is made aware of any material breaches of the Anti-Bribery and Corruption Policy.

PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS

	Corporate Governance Council Recommendation	Compliance	Comment
4.1	The Board of a listed entity should: (a) have an audit committee which: 1) has at least three members, all of whom are Non-Executive Directors and a majority of whom are Independent Directors; and 2) is chaired by an Independent Director, who is not the chair of the Board, and disclose: 3) the charter of the committee; 4) the relevant qualifications and experience of the members of the committee; and 5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) If it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	Complies	The Board will establish an Audit and Risk Committee comprising its three Non-Executive Directors, all of whom are independent. The Committee will be chaired by an Independent Director, David Gray, who is not the Chairperson of the Board. Andrew Larke and Douglas Farrell are the other members of this committee. The relevant qualifications of the Directors are disclosed in the Company's Prospectus which is available on the Company's website at www.L1Gold.com.au. This will also be disclosed in the Company's Annual Reports. A combined Audit and Risk Committee was established as the Board felt this was the most suitable for the current size and nature of the Company. The Company has adopted an Audit and Risk Committee charter that is contained in Section 7 of the Corporate Governance Charter (Audit and Risk Committee Charter) which is available on the Company's website at www.L1Gold.com.au. The Committee has not yet met but is expected to meet at least twice during a financial year. The Annual Report will disclose for each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings.
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the	Complies	The Investment Manager will be responsible for preparing the declaration pursuant to section 295A of the <i>Corporations Act 2001</i> as the Company does not have a chief executive officer (or equivalent) or a chief financial officer (or equivalent). Accordingly, the terms of the Investment Management Agreement between the Company and the Investment Manager require the Investment

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	appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.		Manager to maintain sound systems of risk management and internal controls and ensure that the systems are operating effectively in all material respects in relation to financial reporting risks.
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	Complies	The Board and relevant Senior Management review any periodic corporate report that is released to the market that has not been audited or reviewed by an external auditor.

PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE

	Corporate Governance Council Recommendation	Compliance	Comment
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1	Complies	The Company will operate under the continuous disclosure requirements of the ASX Listing Rules as set out in its Continuous Disclosure Policy that is contained in Section 3 of the Corporate Governance Charter (Continuous Disclosure Policy) which is available on the Company's website at www.L1Gold.com.au. The Company will ensure that all information which may be expected to affect the value of the Company's securities or influence investment decisions is released to the market in order that all investors have equal and timely access to material information concerning the Company. The Company Secretary has the responsibility for ensuring that all relevant information is released to the market in a timely manner in consultation with the Board. The Company considers this to be a satisfactory protocol given the size and nature of the Company.
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Complies	The Board receives confirmation of release from the ASX Market Announcements Office whenever there has been a market release by the Company.
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Complies	The Company will ensure that all investor presentations are lodged with the ASX ahead of the presentation.

PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS

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6.1	A listed entity should provide information about itself and its governance to investors via its website.	Complies	The Company provides information about itself and will provide information about its governance to investors via its website at www.L1Gold.com.au. Investors can access copies of all announcements to the ASX, notices of meetings, annual reports and financial statements via its website at www.L1Gold.com.au. Investor presentations will be provided on the Company’s website at www.L1Gold.com.au Investors can access general information regarding the Company and the structure of its business by accessing the Company’s website at www.L1Gold.com.au.
6.2	A listed entity should have an investor relations program that facilitate effective two-way communication with investors.	Complies	The Board has developed a strategy within its Continuous Disclosure Policy to ensure that shareholders are informed of all major developments affecting the Company’s performance, activities and state of affairs. This includes having a website to facilitate communication with shareholders via electronic methods. In addition, the Company will publish regular shareholder communications, such as weekly NTA announcements, half yearly and annual reports and will provide shareholders with an opportunity to access such reports and other releases electronically. Shareholders can communicate with the Company via electronic methods.
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Complies	The Board encourages full participation of shareholders at the Company’s AGMs and any general meetings to ensure a high level of accountability and identification with the Company’s strategy. Before and during the General Meetings, the security holders are invited to raise questions regarding the operations and performance of the Company. The external auditor will also be invited to attend the annual general meeting of shareholders and will be available to answer any questions concerning the conduct, preparation and content of the auditor’s report.

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			Additionally, the Investment Manager holds regular webinar meetings. All shareholders are invited to join, as well as provided with an opportunity for questions to be asked.
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	Complies	All resolutions put to security holders at a meeting of security holders are decided by a poll.
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Complies	The Company gives shareholders the option to receive and send communications electronically.

PRINCIPLE 7 – RECOGNISE AND MANAGE RISK

	Corporate Governance Council Recommendation	Compliance	Comment
7.1	The Board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: 1) has at least three members, a majority of whom are Independent Directors; and 2) is chaired by an Independent Director, and disclose: 3) the charter of the committee; 4) the members of the committee; and 5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	Complies	The Company will establish an Audit and Risk Committee, which will oversee both the audit and risk function. A combined committee will be established as the Board felt this was most suitable for the current size and nature of the Company. The Audit and Risk Committee will comprise the three Non-Executive Directors, all of whom are independent. The Committee will be chaired by an Independent Director, David Gray, who is not the Chairperson of the Board. Andrew Larke and Douglas Farrell are the other members of this committee. The relevant qualifications of the Directors are disclosed in the Prospectus and will be disclosed in the Company's Annual Reports. The Company has adopted an Audit and Risk Committee charter that is contained in Section 7 of the Corporate Governance Charter (Audit and Risk Committee Charter) which is available on the Company's website at www.L1Gold.com.au. The Committee has not yet met but is expected to meet at least twice during a financial year. The Annual Report will disclose for each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings.
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	Complies	The Board reviews the entity's risk management framework at least annually to satisfy itself that it continues to be sound. The Company has conducted the annual review of the entity's risk management framework.

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7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	Complies	The Company does not have an internal audit function. However, responsibility for risk management and maintenance of internal controls lies with several executives of the Investment Manager (including the Joint Managing Directors of the Investment Manager). The Investment Manager monitors and report on compliance with the Company's policies and procedures and its legal and regulatory obligations as well as overseeing any required remedial activities. The Investment Manager also has an internal controls (GS007) report prepared annually and this is provided to the Company. Furthermore, the external auditors of the Company perform quarterly testing of the compliance with the Investment Management Agreement which is tabled for review at each quarterly board meeting.
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	Complies	The Company has exposure to environmental and social risk through its diversified portfolio of investments. These risks are managed by the Investment Manager. A copy of the Environmental, Social and Governance Policy as well as the Responsible Investment Policy is available on the Company's website at www.L1Gold.com.au.

PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY

	Corporate Governance Council Recommendation	Compliance	Comment
8.1	The board of a listed entity should: (a) have a remuneration committee which: 1) has at least three members, a majority of whom are independent directors; and 2) is chaired by an independent director, and disclose: 3) the charter of the committee; 4) the members of the committee; and 5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; OR (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	Complies	The Board does not have and does not currently intend to establish such a committee. The Board considers that the formation of such a committee would be inefficient given the Company's size and the fact that it does not have any employees. For this reason, a remuneration committee would not serve to protect or enhance the interest of shareholders. Should the size of the Company change the Company will consider establishing a separate remuneration committee. The Board ensures that appropriate remuneration policies and practices are in place for Non-Executive Directors, Executive Directors (if any) and senior management (if any), while having regard to the ASX Recommendations. The Board annually reviews the allocation and amount of remuneration for executive Directors (if any) and Non-Executive directors and this will reflect market rates. The Company does not have any senior executives. Details of all management and performance fees to be paid to the Investment Manager are disclosed in the Prospectus and will be disclosed in the Company's Annual Reports.
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	Complies	The Company does not have any Executive Directors or Senior Executives. Refer to Item 8.1 of this Statement and the Prospectus for the current remuneration levels and the policies and practices in place for the Non-Executive Directors and will be disclosed in the Company's Annual Reports.
8.3	A listed entity which has an equity-based remuneration scheme should:	N/A	The Company does not have an equity-based remuneration scheme.

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	(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.		

PRINCIPLE 9 – ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES

	Corporate Governance Council Recommendation	Compliance	Comment
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	N/A	All directors speak the language that the meetings are held in.
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	N/A	The Company is established in Australia.
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	Complies	The Company is established in Australia. The external auditor of the Company is also invited to the Annual General Meeting of shareholders and is available to answer any questions concerning the conduct, preparation and content of the auditor's report. Pursuant to section 249K of the <i>Corporations Act 2001</i> the external auditor is provided with a copy of the notice of meeting and related communications received by shareholders.

ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES

Corporate Governance Council Recommendation	Compliance	Comment
Alternative to Recommendation 1.1 for externally managed listed entities: The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	Complies	Details of all arrangements between the Manager and the Company are disclosed in the Prospectus and any changes thereto will be disclosed in the Company's Annual Reports.
Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities: An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.	Complies	Details of all management and performance fees paid to the Investment Manager and the associated terms are disclosed in the Prospectus (see the summary in Part B of Section 1 and see Section 9.1 for further details) and any changes thereto will be disclosed in the Company's Annual Reports.