



26 March 2026

The Manager

ASX Market Announcements

Australian Securities Exchange Limited

Sydney NSW 2000

IPO OF L1 GOLD FUND LIMITED TO RAISE APPROX. A\$900 MILLION

L1 Group (ASX: L1G) is pleased to announce the successful opening of the initial public offering (the "Offering") of L1 Gold Fund Limited, a new investment company expected to be listed and commence trading on the ASX on 24 April 2026 (ASX: LGF)¹.

LGF aims to deliver positive absolute returns for shareholders over the medium to long term (being a period of more than three years) through investment in domestic and international gold sector securities, as well as a secondary allocation in the other precious metals sector². It will largely replicate the investment strategy used for the wholesale, unlisted L1 Capital Gold Fund (the "Wholesale Gold Fund") launched in March 2025. LGF intends to initially acquire portfolio assets from the Wholesale Gold Fund as part of the closure of the Wholesale Gold Fund, and unitholders in the Wholesale Gold Fund have been given the opportunity to elect to participate in the Offering.

Upon opening, the Offering has raised commitments of approximately A\$900 million³, reflecting strong demand from L1G's existing network and clients of the appointed distribution syndicate. As a result, the Broker Firm Offer period under the Offering will be closed early. The founders of L1 Capital, Mark Landau and Raphael Lamm, have committed to a minimum investment of A\$120 million into LGF, aligning themselves with the shareholders of LGF and their performance as portfolio managers. The vast majority of existing Wholesale Gold Fund unitholders by funds under management have elected to rollover their investment into LGF.

Some Wholesale Gold Fund unitholders have elected to redeem their position on 31 March 2026 for cash. L1 Group will fund these redemptions from its balance sheet, effectively replacing those unitholders' positions in the Wholesale Gold Fund. L1 Group's resulting exposure will run from 1 April 2026 to 22 April 2026, with any gain or loss recognised in L1G's income statement as a non-recurring item. L1 Group will then roll an appropriate level of its holding in the Wholesale Gold Fund into LGF and will become a shareholder of LGF.

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1. Subject to final ASX approval.
 2. In addition to securities, LGF may utilise a variety of instruments to achieve its investment objective, as described in the Prospectus. An investment in LGF involves risks, as described in the Prospectus.
 3. The final size of the Offering, and the number of shares that L1 Group will hold in LGF, will be determined by reference to the net asset value of the Wholesale Gold Fund as at 17 April 2026, rollovers and the finalisation of demand by existing Wholesale Gold Fund unitholders.
 4. Comprising distribution, legal and other issuance costs incurred by L1 Group. These costs will be treated as one-off and therefore recognised below the line.



L1 Group expects to earn a performance fee upon closure of the Wholesale Gold Fund, the quantum of which will be determined by the fund's performance up to and including 17 April 2026. The costs of the Offering are expected to be approximately A\$20 million⁴, which is anticipated to be more than offset by the performance fee.

From 24 April 2026, L1 Group is entitled to receive from LGF a management fee of 1.00% per annum (plus GST) of the value of the portfolio, and a performance fee of 20% (plus GST) of the portfolio's outperformance assessed over each six-month period, subject to a high water mark.

The Offering was led by E&P Capital Pty Ltd and Canaccord Genuity (Australia) Limited as Joint Lead Arrangers and Joint Lead Managers, with Morgans Financial Limited, National Australia Bank Limited, Ord Minnett Limited, Taylor Collison Limited and Commonwealth Securities Limited as Joint Lead Managers, and Bell Potter Securities Limited, Euroz Hartleys Limited and Shaw and Partners Limited as Co-Managers. Corrs Chambers Westgarth acted as legal adviser to L1 Group.

This announcement has been authorised for release by the Board of the Company.

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