ASX Release

L1 Gold Fund Limited (ASX:LGF)

24 August 2026

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

L1 Gold Fund Limited announces an institutional placement, and an accelerated non-renounceable entitlement offer and shortfall offer

L1 Gold Fund Limited (ASX:LGF) (**Company**) today announces a non-underwritten institutional placement to sophisticated and professional investors (**Placement**) of up to approximately $160 million and a non-underwritten accelerated pro-rata non-renounceable entitlement offer (**Entitlement Offer**) comprising one (1) new share (**New Shares**) for every three (3) fully paid ordinary shares in the Company and a shortfall offer (**Shortfall Offer**), in each case at an offer price of A$2.25 (**Offer Price**) per New Share.

Offer Rationale

The Company proposes to use the proceeds from the Offer by investing the funds raised in accordance with the strategy of the investment manager, L1 Capital Pty Ltd (**Investment Manager**). Since the IPO, the macroeconomic and market environment has evolved considerably, reinforcing the Investment Manager's conviction in the investment outlook for gold and precious metals. In particular, continued central bank buying, deteriorating public fiscal positions and elevated geopolitical risks remain supportive of the longer-term outlook for gold. At the same time, the Investment Manager believes that the recent volatility across the gold and precious metals sector has created an increasingly attractive investment opportunity set, with many gold equities trading at compelling valuations. Accordingly, the Board believes the timing is appropriate to raise additional capital to take advantage of these opportunities. Further information in relation to the strategy of the Investment Manager can be found at Section 2 of the investor presentation released with this announcement to the ASX today and the prospectus of the Company dated 23 March 2026.

Placement

The Company intends to conduct the Placement in reliance on its placement capacity under ASX Listing Rule 7.1 concurrently with the institutional component of the Entitlement Offer (**Institutional Entitlement Offer**). The price per New Share under the Placement will be the same price as the Entitlement Offer.

Entitlement Offer

The Entitlement Offer comprises the Institutional Entitlement Offer and retail component of the Entitlement Offer (**Retail Entitlement Offer**).

The Entitlement Offer is open to available eligible Company shareholders with registered addresses in Australia or New Zealand as at 7.00pm (Sydney time) on Wednesday, 26 August 2026 (**Eligible Shareholders**).

The Company has approached each of Mark Landau and Raphael Lamm and they have separately indicated that they will take up their full entitlement under the Entitlement Offer.

Institutional Entitlement Offer

Eligible institutional shareholders will be invited to participate in the Institutional Entitlement Offer. The Institutional Entitlement Offer will open today, Monday, 24 August 2026.

Under the Institutional Entitlement Offer, eligible institutional shareholders can choose to take up all, part of or none of their entitlement. Entitlements that eligible institutional shareholders do not take up by the close of the Institutional

Entitlement Offer, and entitlements that otherwise would have been offered to ineligible institutional shareholders, will be offered to certain new and existing institutional shareholders under the Shortfall Offer.

Retail Entitlement Offer

Eligible retail shareholders and eligible institutional shareholders (not participating in the Institutional Entitlement Offer) will be entitled to participate in the Retail Entitlement Offer on the terms set out in the retail offer booklet (**Retail Offer Booklet**). The Retail Offer Booklet and accompanying entitlement and acceptance form are expected to be made available on Monday, 31 August 2026.

Eligible Shareholders who take up their full entitlement under the Retail Entitlement Offer may also apply for additional New Shares in excess of their entitlement at the Offer Price through a top-up facility (**Top-Up Facility**). The Top-Up Facility will be subject to a scale-back at the sole discretion of the Company, and the allocation of any New Shares under the Top-Up Facility is at the sole discretion of the Company.

Further information

The Placement, the Retail Entitlement Offer (including the Top-up Facility), the Institutional Entitlement Offer and Shortfall Offer are together, the "**Offer**". There will be no general public offer of New Shares.

Further details of the Offer are set out in the Investor Presentation also lodged on ASX today. The Investor Presentation contains important information including key risks in respect of the Offer.

New Shares issued under the Offer will rank equally with existing shares, including with respect to entitlements to future distributions with effect from their issue date.[1]

The Offer Price is equivalent to the pre-tax net tangible asset value per ordinary share in the Company as at Thursday, 20 August 2026.

The Entitlement Offer is non-renounceable. This means that Eligible Shareholders who do not take up their entitlement to participate in the Entitlement Offer will not be able to transfer or receive any value for those entitlements. Further details on the Retail Entitlement Offer will be contained in the Offer Booklet to be dispatched in accordance with the below indicative timetable. Eligible Shareholders for the Retail Entitlement Offer are encouraged to read the Offer Booklet in its entirety, in particular, the risk factors, and should seek financial advice if they are uncertain of whether or not to participate.

The Company has appointed Canaccord Genuity (Australia) Limited (ACN 075 071 466) and E&P Capital Pty Limited (ACN 137 980 520) to act as joint lead arrangers and joint lead managers and Ord Minnett Limited, Morgans Financial Limited, Taylor Collison Limited, Shaw and Partners Limited, Commonwealth Securities Limited and Bell Potter Securities Limited to act as joint lead managers. The Offer is not underwritten.

Costs

The Investment Manager, in its capacity as investment manager for the Company, will bear all costs associated with the raising.

[1] Please refer to the "Offer Timetable" section of this announcement for the expected timing of the allotment and quotation of New Shares issued under the Offer. Distributions are declared and paid at the discretion of the Company. Neither the Company nor L1 Capital provides any representation or warranty in relation to the payment of any future distribution.

Offer Timetable[2]

Event	Date
Announcement of the Entitlement Offer and Placement – Trading Halt	Monday, 24 August 2026
Institutional Entitlement Offer and Placement opening date	Monday, 24 August 2026
Shortfall Offer bookbuild opening date	Monday, 24 August 2026
Institutional Entitlement Offer and Placement closing date	5.00pm, Sydney time, Tuesday, 25 August 2026
Shortfall Offer Bookbuild closing date	Tuesday, 25 August 2026
Institutional Entitlement Offer, Institutional Placement and Shortfall Offer Bookbuild results announced	Wednesday, 26 August 2026
Trading resumes on an ex-entitlement basis	Wednesday, 26 August 2026
Record Date for eligibility in the Entitlement Offer	7.00pm, Sydney time, Wednesday, 26 August 2026
Retail Entitlement Offer Announcement - despatch of Retail Offer Booklet to Eligible Shareholders	Monday, 31 August 2026
Retail Entitlement Offer opens	Monday, 31 August 2026
Settlement of Institutional Entitlement Offer, Placement and Shortfall Offer	Tuesday, 1 September 2026
Allotment and issue of New Shares under Institutional Entitlement Offer, Placement and Shortfall Offer	Wednesday, 2 September 2026
Quotation of New Shares issued under the Institutional Entitlement Offer, Placement and Shortfall Offer	Thursday, 3 September 2026
Retail Entitlement Offer Closing Date	5.00pm, Sydney time, Wednesday, 9 September 2026
Announcement of results of Retail Entitlement Offer	Friday, 11 September 2026
Settlement of New Shares under the Retail Entitlement Offer	Tuesday, 15 September 2026
Allotment and issue of New Shares under the Retail Entitlement Offer	Wednesday, 16 September 2026
Quotation and commencement of normal trading of New Shares issued under the Retail Entitlement Offer	Thursday, 17 September 2026

END

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

Investor contact
Andrew Stannard | Chief Financial Officer | L1 Group Limited | Phone: (02) 9255 7528 | Email: IR@L1Group.com.au

Important Information

This announcement does not constitute financial product or investment advice nor a recommendation to acquire New Shares and does not take into account the objectives, financial situation and particular needs of any individual. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek appropriate advice, including financial, legal and taxation advice appropriate to their jurisdiction.

Not for Release or Distribution in the United States

This announcement has been prepared for publication in Australia and may not be released or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Neither the entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the **U.S. Securities Act**), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up or exercised by and the New Shares may not be offered or sold, directly or indirectly, to persons in the United States except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States.

[2] The timetable above is indicative only and subject to change without notice. The Company reserves the right to amend any or all of these dates and times without prior notice, subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and other applicable laws. In particular, the Company reserves the right to close any part of the Offer early, to accept late applications under any part of the Offer (either generally or in particular cases) and to withdraw any part of the Offer without prior notice. Any extension of the offer may have consequential effect on the allotment dates of New Shares.

Forward-looking Statements

This announcement may contain forward-looking statements, including but not limited to statements of opinion and expectation and statements about the Company's plans, future developments, strategy and the outcome and effects of the Entitlement Offer and the use of proceeds. These statements may assume the success of the Company's business strategies. The words "expect", "anticipate", "estimate", "intend", "believe", "should", "may", "will" and other similar expressions are intended to identify forward-looking statements. Forward-looking statements, opinions and estimates are based on assumptions and contingencies that may be affected by various assumptions, which are subject to change without notice, and known and unknown risks and uncertainties, including matters that are outside the control of the Company and its directors and management, and may differ from results actually achieved. Investors are cautioned against placing undue reliance upon such statements.