

22 April 2026

ASX Market Announcements
Australian Securities Exchange Limited
Sydney NSW 2000

L1 GOLD FUND LIMITED – PRE-QUOTATION DISCLOSURE

L1 Gold Fund Limited (the **Company**) provides the following information for release to the market in connection with the admission to the official list of the ASX and quotation of the fully paid ordinary shares (**Shares**) in the Company.

Capitalised terms used in this document not otherwise defined have the meaning given in the Company's prospectus dated 23 March 2026 (**Prospectus**).

1 Confirmation of completion of Offer

The Company confirms:

- (a) the close of the Offer under the Prospectus and completion of the issue of 475,000,000 Shares at an issue price of \$2.00 per Share (**Issue**); and
- (b) that it has received cleared funds for the complete amount of the issue price of every Share issued to every successful applicant for Shares under the Prospectus.

2 Despatch date

Despatch of:

- (a) in relation to all holdings on the CHESS sub-register, a notice under ASX Settlement Operating Rule 8.9.1; and
 - (b) in relation to all other holdings, issuer sponsored holding statements,
- has occurred on 22 April 2026.

It is noted that no refunds are required.

3 Capital structure

The Company confirms that the capital structure as at the date of admission is as set out below:

Securities	Number
Shares on Issue	475,000,001
Total	475,000,001

4 Waiver

The ASX has granted the Company a waiver from Listing Rule 15.16 to the extent necessary to permit

- (a) the management agreement (the **Management Agreement**) between the Company and L1 Capital Pty Ltd (the **Manager**) to have an initial fixed term of up to 10 years from the date of the Management Agreement (**Initial Term**); and
- (b) the Management Agreement to provide that if it is extended past the Initial Term, it may be ended on three months' notice after an ordinary resolution is passed to end it.

This waiver was granted on the condition that the Company discloses the nature and effect of the waiver and the Company's reasons for seeking the waiver as pre-quotation disclosure.

5 Listing Rule 15.16

ASX Listing Rule 15.16 restricts an investment company from having a management agreement that contains an initial fixed term of more than 5 years and requires that, where the agreement is extended past 5 years, it will be ended on three months' notice after an ordinary resolution is passed to end it.

In response to an application by the Company, ASX has granted a waiver from this Listing Rule so that the Initial Term of the Management Agreement will be 10 years.

As disclosed in the Prospectus, during the Initial Term, the Management Agreement may only be terminated by the Company if one of the following defined 'cause events' occurs:

- (a) an insolvency event occurs with respect to the Manager;
- (b) the Manager is in default or breach of its obligations in a material respect and such default or breach cannot be rectified; or
- (c) the Manager is in default or breach of its obligations in a material respect and that default or breach is not rectified within 30 days after receiving written notice.

After the expiration of the Initial Term, the Company may terminate the Management Agreement if, while the Company is an 'investment entity' (as defined in the listing rules of the ASX), the shareholders resolve by ordinary resolution that the Manager should be removed as manager, on delivery of three months' prior written notice. If the Company terminates the Management Agreement in this manner, it must pay to the Manager a termination fee equal to the sum of all Management Fees paid, or accrued but unpaid, to the Manager in respect of the 12 month period up to the date of termination (in addition to all accrued but unpaid fees). The termination fee is not payable if the Manager is terminated for a 'cause event' (as set out above).

The Company considers that the waiver provides an appropriate balance between the desire of the Manager to manage the portfolio for long enough to recoup its investment and the right of shareholders to end the Management Agreement after a reasonable fixed term.

Authorised for release by L1 Gold Fund Limited.