L1 CAPITAL
Part of L1 Group

ASX Release

L1 Gold Fund Limited (ASX:LGF)

26 August 2026

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L1 Gold Fund Limited successfully completes its institutional placement, institutional entitlement offer and shortfall offer

Key highlights

- L1 Gold Fund Limited (ASX:LGF) (**Company** or **LGF**) is pleased to announce it has successfully completed the non-underwritten institutional placement (**Placement**) and the institutional component (**Institutional Entitlement Offer**) of its 1 for 3 accelerated pro-rata non-renounceable entitlement offer of new fully paid ordinary shares (**New Shares**) (**Entitlement Offer**), together with the shortfall offer (**Shortfall Offer**), announced on Monday, 24 August 2026 (together, the **Offer**).
- The Placement, Institutional Entitlement Offer and Shortfall Offer received strong support from existing and new eligible shareholders, raising approximately A$254.9 million in total.
- Each of Mark Landau and Raphael Lamm, the founders of the Company's investment manager, L1 Capital Pty Ltd (**Investment Manager**), have taken up their full entitlements, representing a combined total of approximately A$52.5 million through the Institutional Entitlement Offer, reflecting their continued alignment with, and conviction in, the Company and the outlook for gold and precious metals.
- The Placement raised approximately A$160.3 million, the maximum amount able to be raised under the Company's 15% placement capacity.
- In light of the strength of the demand for the Placement, L1 Group Limited (L1G:ASX) (**L1G**) elected not to take up its entitlement of approximately A$42.0 million in the Institutional Entitlement Offer so that this could be placed to new shareholders via the Shortfall Offer. L1G may subscribe to any shortfall in the retail component of the Entitlement Offer (**Retail Entitlement Offer**), up to A$42 million.
- Settlement of the Placement, Institutional Entitlement Offer and Shortfall Offer is expected to occur on Tuesday, 1 September 2026, with New Shares expected to be allotted on Wednesday, 2 September 2026 and to commence trading on ASX on Thursday, 3 September 2026.
- The Retail Entitlement Offer to raise up to approximately A$261.7 million will open on Monday, 31 August 2026 to eligible retail shareholders with a registered address in Australia or New Zealand as at 7.00pm (Sydney time) on Wednesday, 26 August 2026 (being the **Record Date**) (**Eligible Retail Shareholders**).
- Eligible Retail Shareholders will be entitled to subscribe for 1 New Share for every 3 existing shares held on the Record Date, at an issue price of $2.25 per New Share (**Offer Price**), up to their entitlement.

Results of the Placement, Institutional Entitlement Offer and Shortfall Offer

LGF is pleased to announce that it has successfully completed the Placement, the Institutional Entitlement Offer and the Shortfall Offer, announced on Monday, 24 August 2026.

The Placement, Institutional Entitlement Offer and Shortfall Offer have raised approximately A$254.9 million in total at the Offer Price of A$2.25 per New Share, comprising approximately A$160.3 million under the Placement, A$52.5 million under the Institutional Entitlement Offer and A$42.0 million under the Shortfall Offer. 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 Placement was undertaken within the Company's existing placement capacity under ASX Listing Rule 7.1.

The New Shares issued under the Placement, the Institutional Entitlement Offer and the Shortfall Offer are expected to settle on Tuesday, 1 September 2026, be allotted on Wednesday, 2 September 2026 and commence trading on ASX on Thursday, 3 September 2026.

The New Shares issued under the Placement, the Institutional Entitlement Offer and the Shortfall Offer will rank equally with existing fully paid ordinary shares in the Company from the date of their issue, including with respect to entitlements to future distributions.

In accordance with the trading halt requested by the Company on 24 August 2026, the trading halt over the Company's shares is expected to be lifted and the Company's shares to resume trading on an ex-entitlement basis from market open today.

Mark Landau and Raphael Lamm, the founders of the Investment Manager, each took up their full entitlements, representing a combined total of approximately A$52.5 million through the Institutional Entitlement Offer. Their participation, alongside the support received from new and existing institutional and sophisticated investors, reflects continued conviction in the Company and in the outlook for gold and precious metals sector investments.

In light of the strength of the demand for the Placement, L1G elected not to take up its entitlement of approximately A$42.0 million in the Institutional Entitlement Offer so that this could be placed to new shareholders via the Shortfall Offer. L1G may subscribe to any shortfall in the Retail Entitlement Offer, up to A$42 million.

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 (**Joint Lead Managers**). The Placement, Institutional Entitlement Offer and Shortfall Offer are not underwritten.

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

Retail Entitlement Offer

The Retail Entitlement Offer will open on Monday, 31 August 2026 and is expected to close at 5.00pm (Sydney time) on Wednesday, 9 September 2026. The Retail Entitlement Offer is expected to raise up to approximately A$261.7 million. The Retail Entitlement Offer is not underwritten. Eligible Retail Shareholders will be entitled to subscribe for 1 New Share for every 3 existing shares held on the Record Date at the Offer Price, up to their entitlement.

The Retail Entitlement Offer will be made to Eligible Retail Shareholders, being shareholders who:

- are registered as holders of shares as at 7.00pm (Sydney time) on the Record Date;
- have a registered address on the Company's share register in Australia or New Zealand;
- are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States;
- were not invited to participate in the Institutional Entitlement Offer and were not treated as an ineligible institutional shareholder under the Institutional Entitlement Offer; and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Shareholders with a registered address outside Australia or New Zealand are considered ineligible shareholders and cannot participate in the Retail Entitlement Offer.

The Entitlement Offer is non-renounceable. This means that Eligible Retail Shareholders who do not take up their entitlement under the Retail Entitlement Offer will not be able to transfer or receive any value for those entitlements, and their percentage holding in the Company will be diluted.

Eligible Retail Shareholders who take up their full entitlement 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 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.

If any Eligible Retail Shareholders do not take up their full entitlement, and any entitlements not taken up are not allocated to Eligible Retail Shareholders under the Top-Up Facility, then the directors of the Company reserve the right to resolve that those entitlements may form part of a retail shortfall offer. In that case, Joint Lead Managers may, on behalf of the Company, invite institutional and sophisticated investors from permitted jurisdictions to subscribe for any retail shortfall shares. The Company may allocate any retail shortfall shares to eligible institutional investors, at its discretion, at the Offer Price and on the same terms offered to Eligible Retail Shareholders. It may elect to preference existing eligible institutional shareholders.

Further details about the Retail Entitlement Offer will be contained in the Retail Offer Booklet, which is expected to be despatched on Monday, 31 August 2026. Eligible Retail Shareholders wishing to participate should carefully read the Retail Offer Booklet before making any investment decision.

Offer Timetable[1]

Event	Date
Institutional Entitlement Offer and Placement opening date	Monday, 24 August 2026
Institutional Entitlement Offer and Placement closing date	4.30pm, Sydney time, Monday, 24 August 2026
Shortfall Offer Bookbuild closing date	4.30pm, Sydney time, Monday, 24 August 2026
Institutional Entitlement Offer, 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.

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[1] 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 part of the offer may have consequential effect on the allotment dates of New Shares.

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.

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.