L1 CAPITAL
Part of L1 Group

ASX Release

L1 Gold Fund Limited (ASX:LGF)

31 August 2026

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Opening of Retail Entitlement Offer

On Monday, 24 August 2026, L1 Gold Fund Limited (ASX: LGF) (**Company**) announced a non-underwritten institutional placement (**Placement**), an accelerated pro-rata non-renounceable entitlement offer to eligible institutional shareholders and eligible retail shareholders (**Entitlement Offer**) and a first shortfall offer (**First Shortfall Offer**). Following strong support from existing and new shareholders, the Placement, First Shortfall Offer and the institutional component of the Entitlement Offer (**Institutional Entitlement Offer**) closed on Tuesday, 25 August 2026, raising approximately $254.9 million.

The Company today announces the opening of the retail component of the Entitlement Offer (**Retail Entitlement Offer**) with a top-up facility (**Top-Up Facility**), and a second shortfall offer in relation to any shortfall under the Retail Entitlement Offer (**Second Shortfall Offer**). The Retail Entitlement Offer is expected to raise up to approximately $261.7 million. The Retail Entitlement Offer is not underwritten. Eligible Retail Shareholders (as defined in the Retail Offer Booklet dated 31 August 2026 and annexed to this announcement (**Retail Offer Booklet**)) who take up their full Entitlement are also able to apply for additional New Shares at the Offer Price of $2.25 per New Share through the Top-Up Facility.

Each Eligible Retail Shareholder will have the opportunity to apply for one (1) new fully paid ordinary share in the Company (**New Share**) for every three (3) existing fully paid ordinary shares held by the Eligible Retail Shareholder on the record date of 7.00pm (Sydney time) on Wednesday, 26 August 2026 (**Entitlement**). The offer price of $2.25 (**Offer Price**) per New Share represents the pre-tax NTA per Existing Share as at Thursday, 20 August 2026. The same Offer Price and ratio was applied to the Placement, the First Shortfall Offer and the Institutional Entitlement Offer.

The Retail Entitlement Offer:

- opens today, Monday, 31 August 2026; and
- is scheduled to close at 5.00pm (Sydney time) on Wednesday, 9 September 2026.

Details of the Retail Entitlement Offer are set out in the Retail Offer Booklet, which is annexed to this announcement and is also available on the ASX and the Company's website, L1Gold.com.au, under the 'ASX announcements' section.

Eligible Retail 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 (detailed below) under the Retail Entitlement Offer. 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.

Eligible Retail Shareholders can choose to take up all, part of or none of their Entitlement. Entitlements that Eligible Retail Shareholders do not take up by the close of the Retail Entitlement Offer will be offered under the Second Shortfall Offer to Wholesale Investors (as defined in the Retail Offer Booklet).

The Company confirms that the following documents will be distributed today:

1. **Eligible Retail Shareholders who have nominated to receive documents from the Company electronically** will receive an email providing access to the Retail Offer Booklet, together with their personalised application form;
2. **All other Eligible Retail Shareholders** will receive a letter by post notifying them of the Retail Entitlement Offer and providing instructions on how to access the Retail Offer Booklet online, together with a personalised application form; and
3. **Ineligible Shareholders** (as defined in the Retail Offer Booklet) will receive a letter (electronically or by post, as applicable) notifying them of the Retail Entitlement Offer and that they are not eligible to participate.

Copies of the relevant letters sent to Eligible Retail Shareholders and Ineligible Shareholders are also annexed to this announcement.

Eligible Retail Shareholders wishing to participate in the Retail Entitlement Offer should carefully read the Retail Offer Booklet in its entirety before making a decision to participate in the Retail Entitlement Offer and consult their stockbroker, solicitor, accountant or other professional adviser before making their investment decision.

Top-Up Facility

As part of the Retail Entitlement Offer, Eligible Retail Shareholders who take up their full Entitlement may also apply for additional New Shares in excess of their Entitlement (**Additional New Shares**), being those shares that have not been taken up by Eligible Retail Shareholders in full or in part. Any New Shares not applied for by Eligible Retail Shareholders under their Entitlement will be included in the Top-Up Facility.

The allocation of Additional New Shares will depend on the number available under the Top-Up Facility. Applications for Additional New Shares under 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. There is no guarantee that an Eligible Retail Shareholder who applies for Additional New Shares will receive all or any of the Additional New Shares that they applied for.

Further Information

If you would like further information regarding the Retail Entitlement Offer (including the Top-Up Facility) or the Second Shortfall Offer, please contact the Company's share registry on 1800 647 819 (within Australia) or +61 1800 647 819 (outside Australia) from 8.30am to 5.30pm (Sydney time), Monday to Friday during the Retail Entitlement Offer Period (as defined in the Retail Offer Booklet).

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 Entitlement nor the New Shares have been, or will be, registered under the US Securities Act of 1933, as amended (the **US Securities Act**), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlement 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.

L1 CAPITAL
Part of L1 Group

Retail Offer Booklet

31 August 2026

Retail component of the one (1) for three (3) accelerated pro-rata non-renounceable entitlement offer of L1 Gold Fund Limited (ASX: LGF) ordinary shares at an Offer Price of $2.25 per New Share.

Retail Entitlement Offer closes at 5.00pm (Sydney time) on Wednesday, 9 September 2026*

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

If you are an Eligible Retail Shareholder, this Retail Offer Booklet and your personalised Entitlement and Acceptance Form contain important information and require your immediate attention. You should read both documents carefully and in their entirety. This Retail Offer Booklet is not a prospectus under the Corporations Act 2001 (Cth) (Corporations Act) and has not been lodged with the Australian Securities and Investments Commission (ASIC). **If you have any questions, please call your stockbroker, accountant or other professional adviser or the Offer Information Line on 1800 647 819 (within Australia) or +61 1800 647 819 (outside Australia) between 8.30am and 5.30pm (Sydney time), Monday to Friday.**

*The Issuer reserves the right, subject to the Corporations Act and the ASX Listing Rules, to extend the closing date for the Retail Entitlement Offer.

L1 Gold Fund Limited | ACN 695 286 938

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L1Gold.com.au

Important Notices

This Retail Entitlement Offer Booklet (**Retail Offer Booklet**) is dated 31 August 2026, and has been prepared by L1 Gold Fund Limited (ACN 695 286 938) (**Issuer**) and L1 Capital Pty Ltd (ACN 125 378 145, AFSL 314302) (**L1 Capital**) as investment manager of the Issuer. It relates to the Retail Entitlement Offer component of the Entitlement Offer being undertaken by the Issuer. Unless otherwise defined in this section, capitalised terms in this section have the meaning given to them elsewhere in this Retail Offer Booklet.

The Issuer has entered into an intermediary authorisation with Platinum Investment Management Limited (ACN 063 565 006, AFSL 221935) (**PIML**) in accordance with section 911A(2)(b) of the Corporations Act, under which PIML offers to arrange for the issue of the New Shares (as defined below) by the Issuer under the Entitlement Offer, and the Issuer will issue the New Shares in accordance with such offers if they are accepted.

The Entitlement Offer is made in accordance with section 708AA of the Corporations Act (as modified by the *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2026/98* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2026/180*).

This Retail Offer Booklet is not a prospectus or a product disclosure statement under the Corporations Act and it has not been lodged with ASIC. This Retail Offer Booklet does not contain all of the information which would be required to be disclosed in a prospectus or a product disclosure statement. As a result, it is important for you to read and understand the publicly available information on the Issuer and the Entitlement Offer and Retail Entitlement Offer (for example, the information available on the Issuer's website or on the Australian Securities Exchange (**ASX**) website at www.ASX.com.au) prior to deciding whether to accept your Entitlement and apply for New Shares. This Retail Offer Booklet is for information purposes only and does not constitute financial product advice or investment advice nor a recommendation to acquire New Shares, and has been prepared without taking into account your investment objectives, financial situation or particular needs.

To the extent any financial product advice that is general advice is provided in or in connection with this Retail Offer Booklet and in connection with the Entitlement Offer, PIML is the provider of that advice.

There may be additional announcements made by the Issuer on and after the open of the institutional component of the Entitlement Offer (**Institutional Entitlement Offer**) on 24 August 2026 and throughout the period that the Retail Entitlement Offer is open that may be relevant to your consideration of whether to take up or do nothing in respect of your Entitlement. Therefore, it is prudent that you check whether any further announcements have been made by the Issuer (by visiting the ASX website at www.ASX.com.au) before submitting your Application to take up your Entitlement or doing nothing with your Entitlement.

Please contact your stockbroker, accountant or other professional adviser or the Offer Information Line on 1800 647 819 (within Australia) or +61 1800 647 819 (outside Australia) between 8.30am and 5.30pm (Sydney time), Monday to Friday if you have any questions.

This Retail Offer Booklet should be read in its entirety (including your personalised Entitlement and Acceptance Form) before you decide whether to participate in the Retail Entitlement Offer. In particular, the Investor Presentation in **Section 4** of this Retail Offer Booklet details important factors and risks that could affect the financial and operating performance of the Issuer.

Please refer to the "Key Risks" section of the Investor Presentation in in **Section 4** of this Retail Offer Booklet for details. When making an investment decision in connection with the Retail Entitlement Offer, it is essential that you consider these risk factors carefully in light of your individual personal circumstances, including financial and taxation issues (some of which have been outlined in **Section 4** of this Retail Offer Booklet).

In addition to reading this Retail Offer Booklet in conjunction with the Issuer's other periodic and continuous disclosure announcements, you should conduct your own independent review, investigations and analysis of the Issuer and the New Shares and obtain any professional advice you require to evaluate the merits and risks of an investment in the Issuer before making any investment decision.

By paying for your New Shares through BPAY® or EFT (as applicable) in accordance with the instructions in the Entitlement and Acceptance Form, you acknowledge that you have read this Retail Offer Booklet and you have acted in accordance with and agree to the terms of the Retail Entitlement Offer detailed in this Retail Offer Booklet.

Foreign jurisdictions

The Retail Offer Booklet, the Entitlement and Acceptance Form and any accompanying ASX announcements have been prepared to comply with the requirements of the securities laws of Australia and New Zealand. To the extent that you hold Shares or Entitlements on behalf of another person resident outside Australia and New Zealand, it is your responsibility to ensure that any participation (including for your own account or when you hold Shares or Entitlements beneficially for another person) complies with all applicable foreign laws and that each beneficial owner on whose behalf you are applying for New Shares is not in the United States and not acting for the account or benefit of a person in the United States.

This Retail Offer Booklet does not constitute an offer or invitation in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Entitlement Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand.

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Issuer with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This Retail Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Retail Offer Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

The distribution of this Retail Offer Booklet (including an electronic copy) outside Australia and New Zealand may be restricted by law. If you come into possession of this Retail Offer Booklet, you should observe such restrictions and should seek your own advice on such restrictions. See the foreign selling restrictions set out in the "International Selling Restrictions" section of the Investor Presentation included in **Section 4** of this Retail Offer Booklet for more information.

Any non-compliance with these restrictions may contravene applicable securities laws.

None of this Retail Offer Booklet, any accompanying ASX announcements and the Entitlement and Acceptance Form constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States.

The Entitlements and the New Shares have not been and will not be registered under the US Securities Act of 1933, as amended (**US 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, sold or resold, directly or indirectly, to a person in the United States or acting for the account or benefit of a person in the United States (to the extent such persons are acting for the account or benefit of a person in the United States), except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and the applicable securities laws of any state or other jurisdiction of the United States.

In the Entitlement Offer, the Entitlements may only be taken up or exercised by and the New Shares may only be offered or sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the US Securities Act) in compliance with Regulation S under the US Securities Act. Neither this Retail Offer Booklet (nor any part of it), the Entitlement and Acceptance Form, any accompanying ASX announcement nor any other material relating to the Entitlement Offer may be distributed or released in the United States, to any person in the United States or to any person acting for the account or benefit of any person in the United States.

Future performance and forward-looking statements

This Retail Offer Booklet and certain accompanying ASX announcements contain certain "forward-looking statements". Forward-looking statements can generally be identified by the use of forward-looking words such as "expect", "anticipate", "likely", "intend", "propose", "should", "could", "may", "guidance", "outlook", "predict", "plan", "will", "believe", "forecast", "estimate", "target", and other similar expressions within the meaning of securities laws of applicable jurisdictions. The forward-looking statements contained in this Retail Offer Booklet are not guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of the Issuer, its directors and management, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements. Investors should consider the forward-looking statements contained in this Retail Offer Booklet in light of those disclosures. You are cautioned not to place undue reliance on any forward-looking statements.

No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this Retail Offer Booklet.

The forward-looking statements are based on information available to the Issuer as at the date of this Retail Offer Booklet. Except as required by law or regulation (including the ASX Listing Rules), the Issuer, L1 Capital and PIML undertake no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

Past performance

Investors should note that any past performance information, including past share price performance and pro forma historical information, is provided for illustrative purposes only, and cannot be relied upon as an indicator of (and provides no guarantee or guidance as to) future performance, including future financial position or share price performance. The pro forma historical information is not represented as being indicative of the Issuer's views on its future financial condition and/or performance.

References to "you" and "your Entitlement"

In this Retail Offer Booklet, references to "you" are references to Eligible Retail Shareholders (as defined in **Section 3.2**) and references to "your Entitlement" (or "your personalised Entitlement and Acceptance Form") are references to the Entitlements (or personalised Entitlement and Acceptance Form) of Eligible Retail Shareholders.

Times and dates

Times and dates in this Retail Offer Booklet are indicative only and subject to change. All times and dates refer to Sydney time. Refer to the **Key dates section** of this Retail Offer Booklet for more details.

Currency

Unless otherwise stated, all dollar values in this Retail Offer Booklet are in Australian dollars (A$).

Taxation

There will be tax implications associated with participating in the Entitlement Offer and receiving New Shares. **Section 6** provides a general guide to the Australian income tax, goods and services tax and stamp duty implications of the Entitlement Offer for certain Eligible Retail Shareholders. The guide is expressed in general terms and does not take account of the individual circumstances of particular Eligible Retail Shareholders and does not constitute tax advice. The Issuer recommends that you consult your professional tax adviser in connection with the Entitlement Offer.

Governing law

This Retail Offer Booklet, the Retail Entitlement Offer, and the contracts formed on acceptance of the Applications are governed by the laws of New South Wales, Australia. Each Eligible Retail Shareholder who submits an Application submits to the exclusive jurisdiction of the courts of New South Wales, Australia.

No representations

No person is authorised to give any information or to make any representation in connection with the Retail Entitlement Offer which is not contained in the Retail Offer Booklet. Any information or representation in connection with the Entitlement Offer not contained in the Retail Offer Booklet, your personalised Entitlement and Acceptance Form and any accompanying ASX announcements, may not be relied upon as having been authorised by the Issuer, L1 Capital and PIML or any of their officers in connection with the Retail Entitlement Offer.

Joint Lead Managers and Joint Lead Arrangers

E&P Capital Pty Limited (ABN 21 137 980 520, AFSL 338885) and Canaccord Genuity (Australia) Limited (ABN 19 075 071 466, AFSL 234666) are acting as joint lead arrangers and joint lead managers to the Entitlement Offer (**Joint Lead Arrangers**). The Joint Lead Managers comprise the Joint Lead Arrangers and Ord Minnett Limited (ACN 002 733 048), Morgans Financial Limited (ACN 010 669 726), Taylor Collison Limited (ACN 008 172 450), Shaw and Partners Limited (ACN 003 221 583), Commonwealth Securities Limited (ACN 067 254 399) and Bell Potter Securities Limited (ACN 006 390 772) (**Joint Lead Managers**).

Neither the Joint Lead Managers, the Joint Lead Arrangers nor any of their affiliates, related bodies corporate (as that term is defined in the Corporations Act), nor their directors, employees, officers, representatives, agents, partners, consultants and advisers (together the **Joint Lead Manager Parties**), nor the advisers to the Issuer or any other person including clients named in this document, have authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Retail Offer Booklet (or any other materials released by the Issuer) and none of them makes or purports to make any statement in this Retail Offer Booklet and there is no statement in this Retail Offer Booklet which is based on any statement by any of them.

The Joint Lead Manager Parties may, from time to time, hold interests in the securities of, or earn brokerage, fees or other benefits from the Issuer.

Determination of eligibility of investors for the purposes of the Retail Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Issuer.

To the maximum extent permitted by law, each of the Issuer, L1 Capital, PIML, the Joint Lead Managers and each of their respective affiliates disclaim any duty or liability in respect of that determination and the exercise or otherwise of that discretion.

The Joint Lead Manager Parties:

- have not caused the issue of this Retail Offer Booklet or the issue of any New Shares pursuant to the Entitlement Offer;
- have not made any statements in this Retail Offer Booklet (other than references to its name); and
- do not accept any responsibility for any statements in this Retail Offer Booklet (other than references to its name) or any omissions from and make no representation or warranty as to the currency, accuracy, reliability or completeness of this Retail Offer Booklet.

The Joint Lead Manager Parties make no recommendation as to whether you or your related parties should participate in the Entitlement Offer nor do they make any representations or warranties, express or implied, to you concerning the Entitlement Offer or any such information, and by paying for your New Shares through BPAY® or EFT (as applicable) in accordance with the instructions on the Entitlement and Acceptance Form, you represent, warrant and agree that you have not relied on any statements made by the Joint Lead Manager Parties in relation to the New Shares or the Entitlement Offer generally.

Statements made in this Retail Offer Booklet are made only as at the date of this Retail Offer Booklet. The information in this Retail Offer Booklet remains subject to change without notice.

Trading New Shares

The Issuer, L1 Capital, PIML, the Joint Lead Arrangers, the Joint Lead Managers, and each of their directors, officers, employees, agents and consultants, will have no responsibility to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by the Issuer or the Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt as to these matters you should first consult with your stockbroker, accountant or other professional adviser.

No Entitlements trading

The Entitlements are non-renounceable and cannot be traded on ASX or any other exchange, nor can they be privately transferred.

No cooling-off rights

Cooling-off rights do not apply to an investment in New Shares. You cannot withdraw an Application once it has been accepted.

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Summary of the Entitlement Offer

Offer Price	$2.25 per New Share The Offer Price has been set by reference to the pre-tax NTA value per Existing Share as at Thursday, 20 August 2026.
Entitlement Ratio	One (1) New Share for every three (3) Existing Shares held on the Record Date.
Institutional Entitlement Offer	The institutional component of the Entitlement Offer, pursuant to which certain eligible institutional shareholders were invited to participate in the Entitlement Offer at the Offer Price and Entitlement Ratio. The Institutional Entitlement Offer closed on Tuesday, 25 August 2026, raising approximately $52.5 million. Approximately $42 million was additionally raised under the First Shortfall Offer.
Retail Entitlement Offer	The retail component of the Entitlement Offer, pursuant to which Eligible Retail Shareholders (defined in **Section 3.2**) are being invited to participate in the Entitlement Offer at the Offer Price and Entitlement Ratio.
Top-Up Facility	As part of the Retail Entitlement Offer, Eligible Retail Shareholders (defined in **Section 3.2**) who take up all of their Entitlement will have the opportunity to apply for Additional New Shares in excess of their Entitlement under the Top-Up Facility. The allocation of any New Shares under the Top-Up Facility is at the sole discretion of the Board. See **Section 1.3** for more information.
Second Shortfall Offer	The offer to certain Wholesale Investors to apply for New Shares not subscribed for under the Entitlement Offer or Top-Up Facility. See **Section 1.4** for more information.
Record Date	7.00pm (Sydney time) on Wednesday, 26 August 2026
Number of New Shares in total to be issued under the Retail Entitlement Offer (if fully subscribed)	Up to approximately 116.3 million
Gross proceeds of the Retail Entitlement Offer (if fully subscribed)	Up to approximately $261.7 million
Total Shares on issue on completion of Placement and the entire Entitlement Offer (if fully subscribed, including the First Shortfall Offer, Top-Up Facility and Second Shortfall Offer)	Up to approximately 704.6 million

Key dates for the Retail Entitlement Offer

Event	Date
Record Date for eligibility in the Entitlement Offer	7.00pm, Sydney time, Wednesday, 26 August 2026
Retail Entitlement Offer Announcement - dispatch of Retail Offer Booklet to Eligible Retail Shareholders	Monday, 31 August 2026
Retail Entitlement Offer opens	Monday, 31 August 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

Notes:

The timetable above is indicative only and may change. The Issuer reserves the right to amend any or all of these dates and times having regard to market conditions, the circumstances of the Entitlement Offer and the Issuer's business needs and subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, subject to applicable laws, the Issuer reserves the right to extend the closing date of the Retail Entitlement Offer, to accept late Applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw or vary the Retail Entitlement Offer. Material changes to the timetable for the Entitlement Offer will be disclosed on ASX as soon as practicable. Any extension of the closing date may have a consequential effect on the issue date of New Shares. The commencement of quotation of New Shares is subject to confirmation from ASX.

Enquiries

If you have any questions, please call the Offer Information Line on 1800 647 819 (within Australia) or +611800 647 819 (outside Australia). The Offer Information Line will be open from 8.30am to 5.30pm (Sydney time), Monday to Friday.

Alternatively, contact your stockbroker, accountant or other professional adviser.

Chair's Letter

31 August 2026

Dear Eligible Retail Shareholder,

L1 Gold Fund Limited (ASX:LGF) – Retail Entitlement Offer

On behalf of the Directors, I am pleased to invite you to participate in a pro-rata, non-renounceable entitlement offer for new ordinary shares (**New Shares**) in L1 Gold Fund Limited (**LGF** or the **Company**) (**Retail Entitlement Offer**), which is seeking to raise up to approximately $261.7 million.

This Retail Entitlement Offer provides each Eligible Retail Shareholder with the opportunity to subscribe for one (1) New Share for every three (3) existing ordinary shares (**Existing Shares**) held at 7.00pm (Sydney time) on Wednesday, 26 August 2026 (**Record Date**) (**Entitlement**). The Offer Price of these shares is $2.25 per New Share (**Offer Price**), representing the pre-tax NTA per Existing Share as at Thursday, 20 August 2026. These New Shares will rank equally with Existing Shares.

In deciding whether to participate, you should consider the prevailing market price of LGF Shares relative to the Offer Price of $2.25 per New Share. The market price of LGF Shares may rise or fall during the Retail Entitlement Offer Period and may be below the Offer Price at the time you make your investment decision. Please see **Section 3** of this **Retail Offer Booklet** for details.

Those shareholders who take up their full Entitlement may also apply for additional New Shares in excess of their Entitlement (**Additional New Shares**), being New Shares not taken up by other Eligible Retail Shareholders (**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 details of the Top-Up Facility, including how Additional New Shares will be allocated, are set out in **Section 1.3** of this Retail Offer Booklet. Entitlements not taken up by the close of the Retail Entitlement Offer will be offered under a shortfall offer to Wholesale Investors.

This Retail Offer Booklet relates to the Retail Entitlement Offer and contains important information concerning your potential participation in the Retail Entitlement Offer. The Investor Presentation included in **Section 4** of this Retail Offer Booklet also contains information about LGF, the use of proceeds and some of the key risks associated with an investment in LGF.

You may take up all, part or none of your Entitlement at any time during the Retail Entitlement Offer Period. To participate, you must submit a completed Application and pay the Offer Price multiplied by the number of New Shares for which you are applying (**Application Monies**) by BPAY®, or if you reside in New Zealand, by BPAY® or EFT. **These must be received by no later than 5.00pm (Sydney time) on Wednesday, 9 September 2026, unless the Retail Entitlement Offer is extended or withdrawn. As the Retail Entitlement Offer is non-renounceable, Entitlements not taken up by the Closing Date will lapse and cannot be traded or transferred.**

MUFG, the Company's share registry, is writing to every Eligible Retail Shareholder with a personalised Entitlement and Acceptance Form setting out their Entitlement and explaining how to apply, the key dates, their available options and further information about the Retail Entitlement Offer and certain Australian taxation considerations.

Please carefully read this Retail Offer Booklet in its entirety before you invest and consult your stockbroker, solicitor, accountant or other professional adviser before making your investment decision. In particular, you should read and consider the **Key Risks section** of the Investor Presentation included in **Section 4** of this Retail Offer Booklet.

If you have any questions in respect of the Entitlement Offer, please call the Offer Information Line on 1800 647 819 (within Australia) or +61 1800 647 819 (outside Australia) from 8.30am to 5.30pm (Sydney time), Monday to Friday.

On behalf of the Board, I encourage you to consider this investment opportunity and thank you for your continued support.

Yours faithfully,

Andrew Larke
Chair
L1 Gold Fund Limited

1. Overview of the Retail Entitlement Offer

In this Retail Offer Booklet, references to "you" are to Eligible Retail Shareholders and references to "your Entitlement" or "your Entitlement and Acceptance Form" are references to the Entitlement (or Entitlement and Acceptance Form) of Eligible Retail Shareholders (as defined in **Section 3.2**).

1.1 Overview

As part of the Retail Entitlement Offer component of the Entitlement Offer, Eligible Retail Shareholders (as defined in **Section 3.2**) are being offered the opportunity to subscribe for one (1) New Share for every three (3) Existing Shares held as at 7.00pm (Sydney time) on Wednesday, 26 August 2026 (**Record Date**), at the Offer Price of $2.25 per New Share. The Retail Entitlement Offer is expected to raise up to approximately $261.7 million.

The Offer Price has been determined by reference to the pre-tax NTA value per Existing Share as at Thursday, 20 August 2026.

Under the Retail Entitlement Offer, offered Entitlements can be taken up in whole or in part by Eligible Retail Shareholders. Entitlements are non-renounceable and are not tradeable or otherwise transferable.

The Entitlement Offer is not underwritten. E&P Capital Pty Limited (ABN 21 137 980 520; AFSL 338885) and Canaccord Genuity (Australia) Limited (ABN 19 075 071 466; AFSL 234666) have been appointed as the Joint Lead Arrangers. The Joint Lead Managers comprise the Joint Lead Arrangers and Ord Minnett Limited (ACN 002 733 048), Morgans Financial Limited (ACN 010 669 726), Taylor Collison Limited (ACN 008 172 450), Shaw and Partners Limited (ACN 003 221 583), Commonwealth Securities Limited (ACN 067 254 399) and Bell Potter Securities Limited (ACN 006 390 772). The Joint Lead Managers and Joint Lead Arrangers have entered into an offer management agreement with the Issuer and L1 Capital in relation to the management of the offer.

You should read this Retail Offer Booklet carefully before making any decisions in relation to your Entitlement.

Further details on the Retail Entitlement Offer are set out below.

1.2 Retail Entitlement Offer

The Retail Entitlement Offer opens on Monday, 31 August 2026 and will close at 5.00pm (Sydney time) on Wednesday, 9 September 2026.

The Retail Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as modified by the *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2026/98* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2026/180*), which allows rights issues to be offered without a prospectus, provided certain conditions are satisfied. This Retail Offer Booklet does not contain all of the information which may be required in order to make an informed decision regarding an Application for New Shares offered under the Retail Entitlement Offer.

As a result, it is important for you to read carefully and understand the information on the Issuer and the Retail Entitlement Offer made publicly available, including the information lodged by the Issuer with ASX as part of its continuous disclosure obligations, prior to deciding whether to take up all or some of your Entitlement or do nothing in respect of your Entitlement. In particular, please refer to this Retail Offer Booklet and other announcements made available at www.ASX.com.au (including announcements which may be made by the Issuer after publication of this Retail Offer Booklet).

Please consult with your stockbroker, accountant or other professional adviser if you have any queries or are uncertain about any aspect of the Retail Entitlement Offer.

Eligible Retail Shareholders should be aware that an investment in the Issuer involves risks. The key risks identified by the Issuer are summarised in the **Key Risks section** of the Investor Presentation (enclosed in Section 4 of this Retail Offer Booklet).

Subject to any changes at the Board's discretion, the allocation policy for New Shares subscribed for under the Retail Entitlement Offer will be as follows:

- to any Eligible Retail Shareholders who have taken up all or part of their Entitlements by the closing date of the Retail Entitlement Offer; and
- at the discretion of the Board, to any Eligible Retail Shareholders who have applied for Additional New Shares through the Top-Up Facility by the closing date of the Retail Entitlement Offer.

If any shortfall remains following the Retail Entitlement Offer (including following the issuance of Additional New Shares under the Top-Up Facility, which will be subject to the discretion of the Board, including with respect to any scale-backs), the Board reserves the right to issue New Shares under the Second Shortfall Offer described in **Section 1.4** below.

Directors of the Issuer will not be eligible to participate in the Top-Up Facility or Second Shortfall Offer in accordance with ASX Listing Rule 10.11. Directors of the Issuer were also not eligible to participate in the Placement and First Shortfall Offer in accordance with ASX Listing Rule 10.11.

1.3 Top-Up Facility

The Top-Up Facility will enable Eligible Retail Shareholders that have fully subscribed for their Entitlements under the Retail Entitlement Offer to subscribe for Additional New Shares in excess of their Entitlement. Eligible Retail Shareholders can subscribe for Additional New Shares by following the instructions in Section 3.3(b). No Additional New Shares will be issued to the extent that all Entitlements are taken up in full under the Retail Entitlement Offer.

Eligible Retail Shareholders who apply for Additional New Shares should be aware that:

- there is no guarantee that Eligible Retail Shareholders who subscribe for Additional New Shares will receive all or any of the number of Additional New Shares applied for. The Issuer reserves the sole right to satisfy applications in the Top-Up Facility in its discretion including by applying any scale-backs;

- the allocation of Additional New Shares will depend on the number of Additional New Shares available under the Top-Up Facility;
- Eligible Retail Shareholders may be allocated a lesser number of Additional New Shares than applied for, or may be allocated no Additional New Shares at all, in which case excess Application Monies will be refunded without interest;
- the Additional New Shares will be offered at the Offer Price and the Top-Up Facility will close on the closing date of the Retail Entitlement Offer;
- the Issuer will not issue Additional New Shares under the Top-Up Facility if the allocation would result in an Eligible Retail Shareholder's voting power in the Issuer increasing from 20% or below to more than 20%, or from a starting point that is above 20% and below 90% in breach of section 606 of the Corporations Act; and
- the Issuer's decision on the number of New Shares and Additional New Shares to be allocated to Eligible Retail Shareholders is final.

The Board reserves the right to alter the allocation policy and to allocate and issue Additional New Shares under the Top-Up Facility at its discretion.

1.4 Second Shortfall Offer

In connection with the Retail Entitlement Offer, if there remains any shortfall of New Shares following the Retail Entitlement Offer (including following the application of the Top-Up Facility, which is set out above, will be subject to the Issuer's sole discretion, including with respect to any scale-backs), the Issuer reserves the right to issue all or any of the New Shares under the Second Shortfall Offer to new and existing Wholesale Investors at its discretion. The Second Shortfall Offer is expected to close on 9 September 2026 and may close earlier at the discretion of the Issuer.

The New Shares under the Second Shortfall Offer are offered at the Offer Price. There will be no general public offer of New Shares under the Second Shortfall Offer.

There is no guarantee that there will be any shortfall available under the Second Shortfall Offer or that any application in the Second Shortfall Offer will be successful. The Issuer reserves the right to satisfy applications under the Second Shortfall Offer in consultation with the Joint Lead Managers, including by applying a scale-back mechanism. It may elect to preference existing eligible institutional shareholders.

The New Shares issued under the Second Shortfall Offer will rank equally with Existing Shares (including New Shares issued under the Retail Entitlement Offer) with effect from their date of issue and are expected to be issued on Wednesday, 16 September 2026.

1.5 Use of funds

The Issuer proposes to invest the funds raised in accordance with the current investment strategy of the Issuer.

2. Summary of options available to you

If you are an Eligible Retail Shareholder (as defined in **Section 3.2**) you may take any one of the following actions:

- take up all of your Entitlement;
- take up all of your Entitlement and apply for Additional New Shares;
- take up some of your Entitlement and allow the balance to lapse; or
- do nothing, in which case your Entitlement will lapse and you will receive no value for your lapsed Entitlement.

The Retail Entitlement Offer closes at 5.00pm (Sydney time) on Wednesday, 9 September 2026.

If you are a Shareholder that is not an Eligible Retail Shareholder (as defined in **Section 3.2**), you are an Ineligible Shareholder. Ineligible Shareholders are not entitled to participate in the Retail Entitlement Offer.

Options available to you	Key considerations
Take up all of your Entitlement	• You may elect to take up all of your Entitlement to purchase New Shares at the Offer Price (see **Section 3.3(a)** for instructions on how to take up your Entitlement). • The New Shares will rank equally in all respects with Existing Shares (including rights to dividends and distributions).[1]
Take up all of your Entitlement and apply for Additional New Shares	• If you take up your Entitlement in full, you may also apply for Additional New Shares under the Top-Up Facility (see **Section 3.3(b)** for instructions on how to apply). Applications for Additional New Shares will be allocated by the Issuer in its sole discretion and will be subject to scale-back (where applicable). • If your payment exceeds the amount payable for your Entitlement, you will be taken to have exercised your Entitlement in full and to have applied for such number of Additional New Shares as are covered in full by the money received in respect of your application (**Application Monies**). • There is no guarantee that an Eligible Retail Shareholder who applies for Additional New Shares will receive all or any of the Additional New Shares for which they applied.

[1] Distributions are declared and paid at the discretion of the Issuer. Neither the Issuer nor L1 Capital provides any representation or warranty in relation to the payment of any future distributions.

Options available to you	Key considerations
Take up part of your Entitlement	• If you do not take up your Entitlement in full, the portion of your Entitlement not taken up will lapse and you will not receive any payment or value for them (see **Section 3.3(c)** for instructions on how to apply for part of your Entitlement). • If you do not take up your Entitlement in full, your percentage holding in the Issuer will be diluted.
Do nothing, in which case your Entitlement will lapse and you will receive no payment or value for the lapsed Entitlement	• If you do not take up any of your Entitlement, you will not be allocated New Shares and your Entitlement will lapse (see **Section 3.3(d)**). • Your Entitlement is non-renounceable, which means your Entitlement is non-transferrable and cannot be sold, traded on ASX or any other exchange, nor can it be privately transferred. You will not receive any payment or value for the Entitlement not taken up. • Although you will continue to own the same number of Shares, your percentage holding in the Issuer will be diluted.

3. How to participate

3.1 Your Entitlement

Your Entitlement is set out on your personalised Entitlement and Acceptance Form and has been calculated as one (1) New Share for every three (3) Existing Shares you held as at the Record Date, rounded up to the next whole number.

If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have a separate Entitlement for each separate holding.

New Shares issued under the Retail Entitlement Offer will be fully paid and from allotment rank equally in all respects with Existing Shares and will be entitled to dividends and distributions on the same basis as Existing Shares.[2]

See **Section 3.2** and the "Important Notices" section of this Retail Offer Booklet (particularly under the heading 'Foreign jurisdictions') for information on restrictions on participation in the Retail Entitlement Offer.

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[2] Distributions are declared and paid at the discretion of the Issuer. Neither the Issuer nor L1 Capital provides any representation or warranty in relation to the payment of any future distributions.

By way of example:[3]

Example: Impact of the prevailing trading price

The prevailing trading price of Shares may rise or fall during the Retail Entitlement Offer period and may be above or below the Offer Price when the Offer closes at 5pm, Sydney time on Wednesday, 9 September 2026. The Offer Price has been set at $2.25 per New Share (representing the pre-tax NTA per Existing Share as at Thursday, 20 August 2026) and will not be adjusted for movements in the Issuer's trading price.

The prevailing trading price of Shares on ASX may be above or below the Offer Price at the time you apply for New Shares under the Retail Entitlement Offer. The Offer Price is not adjusted for movements in the trading price after it has been determined. If the prevailing trading price is higher than the Offer Price at the Retail Entitlement Offer closing date, then you would be buying at a discount to what you would pay on-market. If it is lower, then you would be buying at a premium and you could pay less for Shares by buying on market, so you are unlikely to want to take up your Entitlement.

Example 1 – prevailing trading price is above the Offer Price

If the Shares trade at **$2.50** per Share at the time of your application:

Prevailing Trading Price $2.50 – Offer Price $2.25 = $0.25

You would pay $0.25 less per New Share under the Retail Entitlement Offer than the prevailing trading price, i.e. the Offer Price represents a **10.0% discount** to the prevailing trading price at which you could buy on-market.

Example 2 – prevailing trading price is below the Offer Price

If the Shares trade at **$2.00** per Share at the time of your application:

Prevailing Trading Price $2.00 − Offer Price $2.25 = -$0.25

You would pay $0.25 more per New Share under the Retail Entitlement Offer than the prevailing trading price, i.e. the Offer Price represents a **12.5% premium** to the prevailing trading price at which you could buy on market.

During the entire Entitlement Offer period (being Monday, 24 August 2026 to 5.00pm, Sydney time, Wednesday, 9 September 2026), the Issuer will release net tangible asset (**NTA**) backing per share announcements twice weekly as follows:

1. Wednesdays, reporting the NTA backing per share calculated based on the close of the previous Friday; and

[3] This example is provided for illustrative purposes only and does not constitute a forecast or guarantee of any particular trading price.

2. Fridays, reporting the NTA backing per share calculated based on the close of the previous Tuesday.

In addition, a NTA backing per share announcement will be released on each of the final three days of the offer period for the Retail Entitlement Offer, expected to end on Wednesday, 9 September 2026.

After the Closing Date for the Retail Entitlement Offer, the Company's NTA backing per share announcements will revert to the usual weekly cadence.

The Entitlement stated on your personalised Entitlement and Acceptance Form may be in excess of the actual Entitlement you may be permitted to take up where, for example, you are holding Shares on behalf of a person in the United States. You should consider the risks of investing when making a decision to invest and based on your personal circumstances, including having regard to the prevailing trading price compared to the Offer Price under the Entitlement Offer.

3.2 Who is eligible to participate?

This Retail Offer Booklet is being offered to Eligible Retail Shareholders only.

An **Eligible Retail Shareholder** is a Shareholder who:

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

If a Shareholder (including a nominee or custodian) is acting for the account or benefit of a person in the United States, it may not participate in the Retail Entitlement Offer on behalf of such person.

A Shareholder who is not an Eligible Retail Shareholder is an Ineligible Shareholder (**Ineligible Shareholder**). The Issuer reserves the right to determine whether a Shareholder is an Eligible Retail Shareholder or an Ineligible Shareholder.

By making a payment by BPAY® (in the case of Eligible Retail Shareholders with a registered address in Australia), or by BPAY® or EFT (in the case of Eligible Retail Shareholders with a registered address in New Zealand), you will be taken to have represented and warranted that you satisfy each of the criteria listed above to be an Eligible Retail Shareholder. Nominees, trustees or custodians are therefore advised to seek independent professional advice as to how to proceed.

The Issuer has determined, pursuant to ASX Listing Rule 7.7.1(a) and section 9A(3)(a) of the Corporations Act, that it is unreasonable to make offers under the Retail Entitlement Offer to Shareholders who have registered addresses outside Eligible Jurisdictions, having regard to the number of such holders in those places and the number and value of the New Shares that they would be offered, and the relevant legal and regulatory requirements in those places, including the cost of complying with the relevant legal and regulatory requirements.

The Issuer may (in its absolute discretion) extend the Entitlement Offer to Shareholders who have registered addresses outside Eligible Jurisdictions (except for Shareholders in the United States) in accordance with applicable law.

3.3 Options available to you

If you are an Eligible Retail Shareholder, you may take any of the following actions. Each of these options may have a materially different outcome on any value you receive in respect of your Entitlement:

- take up your Entitlement in full (see **Section 3.3(a)**); or
- take up your Entitlement in full and apply for Additional New Shares in connection with the Top-Up Facility (see **Section 3.3(b)**); or
- take up part of your Entitlement, in which case the balance of your Entitlement would lapse (see **Section 3.3(c)**); or
- do nothing, in which case your Entitlement will lapse and you will receive no payment or value for your lapsed Entitlement (see **Section 3.3(d)**).

The Entitlements are non-renounceable and will not be tradeable or otherwise transferable. An Eligible Retail Shareholder who does not take up their Entitlement in full will not receive any payment or value for any part of their Entitlement that they do not take up and their percentage holding in the Issuer will be diluted.

The Issuer reserves the right to reject any Application that is received after the Retail Entitlement Offer closes. The Retail Entitlement Offer closes at 5.00pm (Sydney time) on Wednesday, 9 September 2026 (however, that date may be varied by the Issuer, subject to the Corporations Act, the ASX Listing Rules and other applicable laws, as set out in this Retail Offer Booklet).

3.3(a) Taking up all of your Entitlement

If you wish to take up all of your Entitlement, please pay your Application Monies via BPAY®, if you reside in Australia, or by BPAY® or EFT if you reside in New Zealand, by following the instructions set out on the personalised Entitlement and Acceptance Form, by no later than 5.00pm (Sydney time) on Wednesday, 9 September 2026. Details of how to pay are set out below in **Section 3.4** and **Section 3.5**.

If you take up and pay for all your Entitlement before the close of the Retail Entitlement Offer, it is expected that you will be issued New Shares on Wednesday, 16 September 2026.

3.3(b) Taking up all of your Entitlement and applying for Additional New Shares

Eligible Retail Shareholders may also apply for Additional New Shares, being New Shares in excess of their Entitlement in connection with the Top-Up Facility (refer to **Section 1.3**).

If you take up all of your Entitlement and wish to apply for Additional New Shares in excess of your Entitlement, see the “Additional New Shares” section in your personalised Entitlement and Acceptance Form and pay your Application Monies for your full Entitlement and your participation in the Top-Up Facility via BPAY®, if you reside in Australia, or by BPAY® or EFT if you reside in New Zealand, by following the instructions set out on the Entitlement and Acceptance Form, by no later than 5.00pm (Sydney time) on Wednesday, 9 September 2026. Details of how to pay are set out below in **Section 3.4** and **Section 3.5**.

Please note that 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.

However, the Issuer reserves the right to scale-back any application for Additional New Shares under the Top-Up Facility in its absolute discretion. In the event of a scale-back, the difference between the Application Monies received and the number of New Shares allocated to you multiplied by the Offer Price, will be refunded by the Issuer, without interest, following allotment.

3.3(c) Taking up part of your Entitlement and allowing the balance to lapse

If you wish to take up some of your Entitlement, please pay your Application Monies via BPAY®, if you reside in Australia, or by BPAY® or EFT if you reside in New Zealand, by following the instructions set out on the personalised Entitlement and Acceptance Form by no later than 5.00pm (Sydney time) on Wednesday, 9 September 2026. Details of how to pay are set out below in **Section 3.4** and **Section 3.5**.

If the Issuer receives an amount that is less than the Offer Price multiplied by your Entitlement, your payment may be treated as an Application for as many New Shares as your Application Monies will pay for in full at the Offer Price and the excess amount will be refunded as soon as practicable after the close of the Retail Entitlement Offer. No interest will be paid to you on any Application Monies received or refunded.

If you take up and pay for some of your Entitlement before the close of the Retail Entitlement Offer, it is expected that you will be issued New Shares on Wednesday, 16 September 2026.

3.3(d) Allowing your Entitlement to lapse

If you take no action, you will not be allocated New Shares and your Entitlement will lapse. Entitlements pursuant to the Retail Entitlement Offer which are not taken up by the Closing Date, being 5.00pm (Sydney time) on Wednesday, 9 September 2026, will lapse.

3.4 Payments via BPAY®

Please follow the instructions on the personalised Entitlement and Acceptance Form. You can only make payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. You can also access BPAY® payment instructions online at the following website: https://events.miraqle.com/LGF-Offer.

- Receipts for payment will not be issued. The Issuer will treat you as applying for as many New Shares as your payment will pay for in full at the Offer Price.
- Any Application Monies received for more than your final allocation of New Shares will be refunded as soon as practicable after the close of the Retail Entitlement Offer. No interest will be paid to applicants on any Application Monies received or refunded.

Please make sure you use the specific Biller Code and your unique Customer Reference Number (**CRN**) on your personalised Entitlement and Acceptance Form. If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only, use the CRN specific to that holding. If you do not use the correct CRN specific to that holding, your Application will not be recognised as valid.

By paying by BPAY®:

- you do not need to submit your personalised Entitlement and Acceptance Form, but you are deemed to have made the declarations, representations and warranties on that personalised Entitlement and Acceptance Form and in **Section 3.6**; and
- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares as is covered in full by your Application Monies.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5.00pm (Sydney time) on Wednesday, 9 September 2026. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should take this into consideration in the timing of when you make payment.

3.5 Payments by Eligible Retail Shareholders in New Zealand

If you are an Eligible Retail Shareholder in New Zealand who does not have an Australian bank account or cannot pay via BPAY®, you can pay by EFT. Otherwise, Eligible Retail Shareholders in New Zealand can also pay by BPAY® in accordance with the instructions set out at **Section 3.4** above. If paying by EFT, please return your completed Entitlement and Acceptance Form via email to capital.markets.au@cm.mpms.mufg.com. For more information, you should contact the Offer Information Line on 1800 647 819 (within Australia) or +61 1800 647 819 (outside Australia) between 8.30am and 5.30pm (Sydney time), Monday to Friday.

3.6 Representations by acceptance

Making an Application (via payment made through BPAY® or otherwise) constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Retail Offer Booklet and, once paid, cannot be withdrawn.

By making a payment by BPAY® or EFT or otherwise applying to participate, you will be deemed to have represented and warranted to the Issuer on behalf of yourself and each person on whose account you are acting that you are an Eligible Retail Shareholder and you:

- acknowledge that you have received, read and understand this Retail Offer Booklet and your personalised Entitlement and Acceptance Form in their entirety;
- agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Retail Offer Booklet, and the Issuer's constitution;
- authorise the Issuer to register you as the holder of New Shares allotted to you;
- declare that you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;
- acknowledge that there is no cooling off period under the Retail Entitlement Offer and that once the Issuer receives your payment of Application Monies, you may not withdraw your Application or funds provided except as allowed by law;
- agree to apply for and be issued up to the number of New Shares for which you have submitted payment of any Application Monies, at the Offer Price per New Share;

- authorise the Issuer, the Joint Lead Managers, the Share Registry and their respective officers or agents to do anything on your behalf reasonably necessary for New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;
- acknowledge and agree that:
  - determination of eligibility of investors for the purposes of the Retail Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Issuer; and
  - each of the Issuer and the Joint Lead Managers, and each of their respective affiliates, disclaim any duty or liability in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- declare that you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- acknowledge that the information contained in this Retail Offer Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- acknowledge that this Retail Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in the Issuer and is given in the context of the Issuer's past and ongoing continuous disclosure announcements to ASX;
- acknowledge the statement of risks in the **Key Risks section** of the Investor Presentation contained in Section 4 of this Retail Offer Booklet, and that investments in the Issuer are subject to risk;
- acknowledge that none of the Issuer, the Joint Lead Managers, or their respective related bodies corporate and affiliates and their respective directors, contractors, partners, officers, employees, representatives, agents, consultants or advisers, guarantees the performance of the New Shares or the performance of the Issuer, nor do they guarantee the repayment of capital from the Issuer;
- agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of Shares on the Record Date;
- authorise the Issuer to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
- represent and warrant (for the benefit of the Issuer, the Joint Lead Managers, and their related bodies corporate and affiliates) that you are not an Ineligible Shareholder and are otherwise eligible to participate in the Retail Entitlement Offer;
- represent and warrant that the law of any place does not prohibit you from being given access to this Retail Offer Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an Application for New Shares and that you are otherwise eligible to participate in the Retail Entitlement Offer;
- represent and warrant that you are not in the United States and you are not a person (including a nominee or custodian) acting for the account or benefit of a person in the United States, and are not otherwise a person to whom it would be illegal to make an offer or issue of New Shares under the Retail Entitlement Offer;

- understand and acknowledge that the Entitlements and the New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States, and that 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 or persons who are acting for the account or benefit of a person in the United States. You further acknowledge that New Shares offered and sold pursuant to the Retail Entitlement Offer may not be offered or sold, directly or indirectly, in the United States, except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;
- if you are subscribing for Entitlements or purchasing New Shares outside of the United States in an "offshore transaction" (as defined in Rule 902(h) under the US Securities Act), you are in reliance on Regulation S under the US Securities Act;
- you and each person on whose account you are acting have not and will not send this Retail Offer Booklet, the Entitlement and Acceptance Form or any other materials relating to the Entitlement Offer to any person in the United States or any other country outside Eligible Jurisdictions;
- if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the personalised Entitlement and Acceptance Form is resident in an Eligible Jurisdiction, is not in the United States and is not acting for the account or benefit of a person in the United States, and you have not sent this Retail Offer Booklet, the personalised Entitlement and Acceptance Form or any information relating to the Retail Entitlement Offer to any such person; and
- make all other representations and warranties set out in this Retail Offer Booklet.

3.7 Enquiries

If you have not received or you have lost your personalised Entitlement and Acceptance Form, or have any questions regarding the Entitlement Offer, please contact the Offer Information Line on 1800 647 819 (within Australia) or +61 1800 647 819 (outside Australia). The Offer Information Line will be open from 8.30am to 5.30pm (Sydney time), Monday to Friday.

Alternatively, you can access information about the Retail Entitlement Offer online at https://events.miraqle.com/LGF-Offer. If you have any further questions, you should contact your stockbroker, accountant or other professional adviser.

3.8 Brokerage

No brokerage fee is payable by Eligible Retail Shareholders who accept their Entitlement. No brokerage fee is payable for subscribing for New Shares under the Retail Entitlement Offer, or for Additional New Shares under the Top-Up Facility.

3.9 Withdrawal

The Issuer reserves the right to withdraw or vary all or part of the Retail Entitlement Offer and this Retail Offer Booklet at any time, subject to applicable laws, in which case the Issuer will refund Application Monies in relation to Entitlements and New Shares not already issued in accordance with the Corporations Act and without payment of interest.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to the Issuer will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to the Issuer.

4. ASX launch announcement & Investor Presentation

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.

Important information and disclaimer

This investor presentation (**Presentation**) is dated 24 August 2026 and has been prepared for L1 Gold Fund Limited (ACN 695 286 938) (the **Company**) by its investment manager, L1 Capital Pty Ltd (ABN 21 125 378 145) Australian Financial Services Licence (314302) (**L1 Capital**).

This Presentation has been prepared in relation to:

(a) a placement to certain institutional and sophisticated investors (**Placement**); and

(b) an accelerated non-renounceable pro rata entitlement offer of new fully paid ordinary shares in the Company (**New Shares**), to be made to all shareholders of the Company other than shareholders excluded under ASX Listing Rule 7.7.1 (the **Entitlement Offer**). As part of the Entitlement Offer, eligible shareholders who take up their entitlement in full may also apply for additional New Shares in excess of their Entitlement (**Additional New Shares**), being those shares that have not been taken up by eligible shareholders in full or in part (**Top-Up Facility**). Furthermore, in connection with the Entitlement Offer, if there remains any shortfall of New Shares not applied for following the Entitlement Offer (including following the issuance of Additional New Shares under the Top-Up Facility, which will be subject to the discretion of the Board of Directors, including with respect to any scale backs), the Company reserves the right to issue all or any of the New Shares to select wholesale investors under a shortfall facility at their discretion up to the intended maximum number of New Shares (**Shortfall Offer**). The Entitlement Offer will be structured in accordance with section 708AA of the Corporations Act 2001(Cth) (**Corporations Act**), as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2026/98 and ASIC Corporations (Disregarding Technical Relief) Instrument 2026/180.

Certain market and industry data used in this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither L1 Capital, the Company nor their advisers or representatives have independently verified any such market or industry data provided by third parties or industry or general publications.

The Company and L1 Capital do not give any representations or warranties in relation to the statements or information in this Presentation. Reliance should not be placed on information or opinions contained in this Presentation and, subject only to any legal obligation to do so, the Company and L1 Capital do not have any obligation to correct or update the content of this Presentation.

By accepting this Presentation, you represent and warrant that you are entitled to receive such a presentation in accordance with such restrictions and agree to be bound by the limitations contained therein.

SUMMARY INFORMATION

This Presentation contains summary information about the current activities of the Company and L1 Capital which is current as at the date of this Presentation unless otherwise indicated. The information in this Presentation is of a general nature and does not purport to be complete. This Presentation does not purport to contain all of the information that an investor should consider when making an investment decision nor does it contain all of the information which would be required in a product disclosure statement or prospectus prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with the Company's other periodic and continuous disclosure announcements, available from the ASX at www.asx.com.au.

NO FINANCIAL PRODUCT ADVICE

This Presentation is for information purposes only and is not financial product advice or investment advice nor a recommendation to acquire New Shares and has been prepared without taking into account the objectives, financial situation and particular needs of individuals. 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.

Neither the joint lead arrangers and joint lead managers (together, **JLMs**) and each of their respective affiliates and related bodies corporate, and each of their respective directors, officers, partners, employees and agents (**Extended Parties**) act as the adviser of or owe any fiduciary or other duties to any recipient of this Presentation in connection with the New Shares and/or any related transaction. No reliance may be placed on the JLMs or their Extended Parties for any financial, legal, taxation, accounting or investment advice or recommendations of any sort.

NO LIABILITY

This Presentation is not a prospectus, disclosure document, product disclosure statement or other offering document under Australian law or the law of any other jurisdiction and will not be lodged with the Australian Securities and Investments Commission (**ASIC**) or any other foreign regulator. This Presentation does not and will not form any part of any contract or commitment for the acquisition of New Shares.

This Presentation is not financial product advice or investment advice nor a recommendation to acquire New Shares and has been prepared without taking into account the objectives, financial situation and particular needs of individuals. 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. An investment in securities is subject to known and unknown risks, some of which are beyond the control of the Company. Prospective investors should have regard to the "Key risks" section of this Presentation when making their investment decision. Cooling off rights do not apply to an investment in New Shares.

FINANCIAL INFORMATION

All dollar values contained in this document are expressed in Australian dollars unless otherwise stated. Totals may vary slightly due to rounding.

The Company prepares its financial information in accordance with the Corporations Act, Australian Accounting Standards (**AAS**) adopted by the Australian Accounting Standards Board (**AASB**) and International Financial Reporting Standards (**IFRS**) adopted by the International Accounting Standards Board (**IASB**).

Important information and disclaimer (continued)

Investors should be aware that certain financial measures included in this Presentation may be "non-IFRS financial information" under ASIC Regulatory Guide 230: "Disclosing non-IFRS financial information" published by ASIC and also "Non-GAAP financial measures" within the meaning of Regulation G under the US Securities Exchange Act of 1934, as amended, and are not recognised under the AAS or IFRS. Non-IFRS financial information / non-GAAP financial measures in this Presentation include underlying EBITDA and underlying cash EBITDA. The Company believes the non-IFRS financial information and non-GAAP financial measures provide useful information to users in measuring the financial performance and condition of the Company. However, investors should note that the non-IFRS financial information and non-GAAP financial measures do not have standardised meanings prescribed by AAS or IFRS. Therefore, the non-IFRS financial information is not a measure of financial performance, liquidity or value under the IFRS and may not be comparable to similarly titled measures presented by other entities, nor should the information be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information included in this Presentation.

ROUNDING

Certain figures, percentages, estimates, calculations of value and fractions provided in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in the Presentation.

FUTURE PERFORMANCE

This Presentation may contain certain forward-looking statements. The words "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "outlook", "should", "could", "may", "target", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings, strategy, estimates, targets, management's expectations, financial position, dividends and performance are also forward-looking statements as are statements regarding the Company's future operations and projects, the outcome of the Entitlement Offer and the use of proceeds. Any such statements, opinions and estimates in this Presentation speak only as of the date hereof and are based on assumptions and contingencies subject to significant uncertainties or change without notice, as are statements about market and industry trends, projections, guidance, estimates, potential growth, forecasts and other forward-looking information. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks (including (without limitation) the risks set out in the "Key risks" section of this Presentation), uncertainties and other factors, many of which are beyond the control of the Company, and its respective officers, employees, agents and advisors, that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and their differences may be material.

Investors are strongly cautioned not to place undue reliance on forward-looking statements, including in respect of the Company's future financial performance and outlook, particularly in light of the current economic climate and market conditions. Results may also be affected by a number of variables and changes in underlying assumptions that could cause actual results or trends to differ materially, including but not limited to price fluctuations, actual demand, currency fluctuations, industry competition, legislative, fiscal or regulatory developments, changes in accounting standards, economic and financial market conditions in various countries and regions, political risks, product delay or advancements, approvals and cost estimates. Neither the Company, L1 Capital nor any other person gives any representation, warranty or assurance, nor will guarantee that the occurrence of the events expressed or implied in any forward-looking statement will occur.

Each recipient of this Presentation should make its own enquiries and investigations regarding all information included in this Presentation including the assumptions, uncertainties and contingencies which may affect the Company's future operations and the values and the impact that future outcomes may have on the Company.

Each of L1 Capital, the Company, the JLMs and their Extended Parties are under no obligation to update or revise any forward-looking statement to reflect any change in the Company's financial condition, status or affairs or any change in the events, conditions or circumstances on which a statement is based, except as required by Australian law.

PAST PERFORMANCE

Past performance and pro forma historical financial information in this Presentation is given for illustrative purposes only and should not be relied on and is not an indication of future performance including future share price information.

NOT AN OFFER

This Presentation is not and should not be considered an offer or an invitation to acquire New Shares or any other securities or financial products and does not and will not form any part of any contract for the acquisition of New Shares.

DETERMINATION OF ELIGIBILITY

Investors acknowledge and agree that determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company and/or the JLMs. The JLMs may rely on information provided by or on behalf of investors in connection with managing, conducting and arranging the Entitlement Offer without having independently verified that information and the JLMs do not assume responsibility for the fairness, currency, accuracy, reliability or completeness of that information.

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Important information and disclaimer (continued)

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

This Presentation may not be released or distributed in the United States. This Presentation 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. The distribution of this Presentation elsewhere outside Australia may be restricted by law. Persons who come into possession of this Presentation should observe any such restrictions as any non-compliance could contravene applicable securities laws. Please refer to "International selling restrictions" in this Presentation for more information.

RETAIL OFFER BOOKLET

The retail component of the Entitlement Offer (the **Retail Entitlement Offer**) will be made on the basis of the information contained in the retail offer booklet to be made available to eligible retail shareholders in Australia and New Zealand (**Retail Offer Booklet**). The Retail Offer Booklet will be available to eligible retail shareholders following its lodgement with the ASX, which is expected to be on 31 August 2026. The Retail Offer Booklet may not be distributed or released in the United States. Any eligible retail shareholder who wishes to participate in the Retail Entitlement Offer should consider the Retail Offer Booklet in deciding whether to apply under the Retail Entitlement Offer. Any eligible retail shareholder who wishes to apply for New Shares under the Retail Entitlement Offer will need to apply in accordance with the instructions contained in the Retail Offer Booklet and the entitlement and application forms.

THE COMPANY AND THE JLMs

None of the JLMs nor any of their Extended Parties, nor the advisers to the Company or L1 Capital, have authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this Presentation and do not make or purport to make any statement in this Presentation and there is no statement in this Presentation that is based on any statement by any of those parties.

The JLMs, together with their affiliates, are engaged in various activities, which may include trading, financing, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services including for which they have received or may receive customary fees and expenses or other transaction consideration. In the course of these activities, the JLMs and their affiliates may at any time for their own account and for the accounts of their clients make or hold investments in equity securities or other financial products of the Company or its affiliates and receive customary fees and expenses or other transaction consideration in respect of such activities. Refer to the Appendix 3B released to ASX on or about the date of this Presentation for a description of the fees payable to the JLMs in connection with the Entitlement Offer.

The JLMs are acting for and providing services to the Company in relation to the Entitlement Offer and will not be acting for or providing services to the Company's shareholders or creditors. They have been engaged solely as an independent contractor and are acting solely in a contractual relationship on an arm's length basis. The engagement is not intended to create any agency or other relationship between the JLMs and the Company's shareholders or creditors.

DISCLAIMER

To the maximum extent permitted by law, each of L1 Capital, the Company, the JLMs and their Extended Parties: (i) disclaim all responsibility and liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) for any direct, indirect, consequential or contingent loss or damage arising from this Presentation or reliance on anything contained in or omitted from it or otherwise arising in connection with this Presentation; (ii) disclaim any obligations or undertaking to release any updates or revision to the information in this Presentation to reflect any change in expectations or assumptions; and (iii) do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this Presentation or that this Presentation contains all material information about the Company that a prospective investor may require in evaluating a possible investment in the Company or acquisition of New Shares, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement.

Neither the JLMs nor their Extended Parties have independently verified the information in this Presentation and take no responsibility for any part of this Presentation. There is no statement in this Presentation which is based on any statement by a JLM or its Extended Parties (except for a reference to that JLM's name).

The distribution of this Presentation in jurisdictions outside Australia may be restricted by law and you should observe such restrictions. In particular, this Presentation may not be distributed in the United States. Any failure to comply with such restrictions may constitute a violation of applicable securities law. Please refer the "International selling restrictions" section of this Presentation for more information. The information in the Presentation remains subject to change without notice. The Company and the JLMs reserve the right to withdraw or vary the timetable for the Entitlement Offer without notice.

INFORMATION CONTAINED IN THIS PUBLICATION

All performance numbers are quoted after fees. This publication has been prepared to provide you with general information only. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. We do not express any view about the accuracy or completeness of information that is not prepared by us and no liability is accepted for any errors it may contain.

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International Selling Restrictions

This document does not constitute an offer of New Shares in the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any jurisdiction outside Australia except to the extent permitted below.

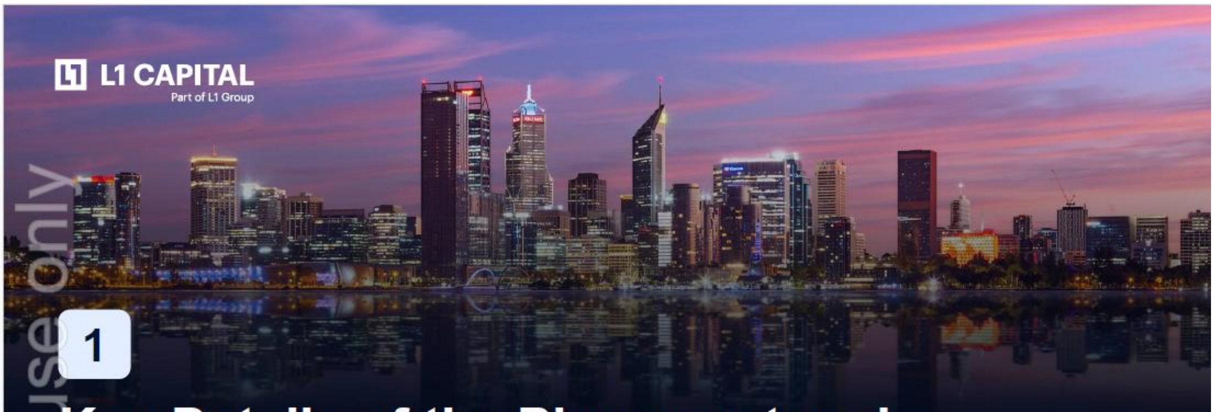
Nominees and custodians may not distribute this document and may not permit any beneficial securityholder to participate in the Offer, in any country outside Australia and New Zealand except, with the consent of the Company, to beneficial securityholders resident in certain other countries where the Company may determine it is lawful and practical to make the Offer.

ENTITLEMENT OFFER

New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand) (the **FMC Act**). This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.



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Key Details of the Placement and Entitlement Offer

Key Details of the Offer

Offer structure	• L1 Gold Fund Limited (ASX:LGF) (**Offeror** or the **Company**) is undertaking a non-underwritten placement (**Placement**) of up to approximately $160 million and a non-underwritten 1-for-3 non-renounceable entitlement offer (**Entitlement Offer**).
	• The price for shares in both the Placement and the Entitlement Offer (**New Shares**) will be $2.25,[1] being the most recently calculated pre-tax net tangible asset value (**NTA**) per ordinary share in the Company as at Thursday, 20 August 2026 (**Offer Price**).
	• Together, the Placement and the Entitlement Offer constitute the **Offer**.
	• The Entitlement Offer comprises:
	  ◦ an accelerated institutional component to certain eligible institutional and sophisticated shareholders who are holders of shares in the Company at 7.00pm (AEST) on 26 August 2026 (the **Record Date**), who may elect to take up their entitlement (**Institutional Entitlement Offer**); and
	  ◦ a retail component involving an offer of New Shares to eligible retail shareholders[2] (**Retail Entitlement Offer**).
	• New Shares to be issued in respect of entitlements not taken up by eligible institutional shareholders and entitlements that would otherwise have been offered to ineligible institutional shareholders, will be offered to certain eligible institutional investors through an institutional bookbuild at the Offer Price (**Institutional Shortfall Bookbuild**). The Institutional Shortfall Bookbuild will settle at the same time as the Institutional Entitlement Offer and the Placement.
	• The Retail Entitlement Offer is expected to feature a top-up facility whereby eligible shareholders of the Offeror can apply for additional New Shares (**Additional New Shares**) in excess of their entitlement (**Top-Up Facility**). The Top-Up Facility is subject to scale back and at the sole discretion of the Company.
	• New Shares to be issued under the Placement will be issued in a single tranche utilising the Company's available placement capacity under ASX Listing Rule 7.1.
	• The Company has approached each of Mark Landau and Raphael Lamm and they have separately indicated that they will take up their full allocation under the Entitlement Offer.
	• L1 Capital Pty Ltd (**L1 Capital**), in its capacity as investment manager for the Company, will bear all costs associated with the Offer.

Offer Price	• Offer Price of A$2.25 per New Share represents a:
	  ◦ a 6.6% discount to the last traded price of A$2.41; and
	  ◦ price equivalent to LGF's 20 August 2026 pre-tax NTA per ordinary share of A$2.25.[1]

Ranking and allocation	• New Shares (including Additional New Shares) under the Placement and Entitlement Offer will rank equally with existing fully paid ordinary shares in the Company when issued and will be entitled to future distributions.[3]
Offer rationale	• The Company proposes to use the proceeds from the Offer by investing the funds raised in accordance with the strategy of L1 Capital as the investment manager. The proposed Offer is intended to raise additional capital for the purposes of investing in numerous opportunities in a highly fragmented mid-cap gold sector, in addition to select opportunities in larger and smaller cap names. Further information in relation to the Investment Strategy can be found at Section 2 of this Presentation and the prospectus of the Company dated 23 March 2026.

1. All figures are unaudited and approximate. The pre-tax NTA is calculated before the provision for deferred tax on unrealised gains and losses on the investment portfolio
2. Eligible shareholders are persons at 7.00pm on 26 August 2026 who: (a) a reregistered as a holder of ordinary shares; (b) have a registered address on the Company's share register in Australia or New Zealand (**Eligible Jurisdictions**); (c) are not in the United States and are not acting for the account or benefit of a person in the United States to the extent such persons hold Shares for account or benefit of persons in the United States; and (d) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer.
3. Where such distribution is determined 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 distributions.

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How to Participate in the Offer?

How to participate in the Placement?

- New and existing wholesale investors can participate in the Placement by contacting their broker and bidding into the Placement.

How to participate in the Institutional Entitlement Offer?

- Available to certain existing wholesale investors chosen by the Company and the Joint Lead Managers.

How to participate in the Retail Entitlement Offer?

- A Retail Offer Booklet containing further details of the Entitlement Offer (including eligibility criteria and how to participate) is expected to be released to the ASX and dispatched or made available to Eligible Shareholders on Monday, 31 August 2026.
- The Retail Entitlement Offer is expected to feature a top-up facility whereby eligible shareholders of the Offeror can apply for additional New Shares in excess of their entitlement. The Top-Up Facility is subject to scale back and at the sole discretion of the Company.
- Applications to subscribe for New Shares in the Retail Entitlement Offer or Top-Up Facility can be submitted by returning a completed Entitlement and Acceptance Form or by making payment via BPAY or EFT – further instructions will be contained in the Retail Offer Booklet.

Placement & Institutional Entitlement Offer Bookbuild Open	Placement & Institutional Entitlement Offer Bookbuild Closes	Retail Entitlement Offer Opens	Retail Entitlement Offer Closes
24 August 2026	5:00pm (Sydney) 25 August 2026	31 August 2026	5:00pm (Sydney) 9 September 2026

Syndicate

Joint Lead Arrangers and Joint Lead Managers

E&P

Canaccord Genuity

Joint Lead Managers

morgans

ORD MINNETT

TAYLOR COLLISON

CommSec

ShawandPartners

BELL POTTER

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Offer timetable[1]

Event	Date
Announcement of the Placement and Entitlement Offer, and trading halt	Monday, 24 August 2026
Entitlement Offer cleansing notice lodged with ASX	Monday, 24 August 2026
Placement and Institutional Entitlement Offer bookbuild opening date	Monday, 24 August 2026
Placement and Institutional Entitlement Offer bookbuild closing date (5.00pm, Sydney time)	Tuesday, 25 August 2026
Shortfall Offer Bookbuild closing date	Tuesday, 25 August 2026
Placement, Institutional Entitlement and Shortfall Offer Bookbuild results announced	Wednesday, 26 August 2026
Trading resumes on ex-entitlement basis	Wednesday, 26 August 2026
Record Date for eligibility in the Entitlement Offer (7.00pm, Sydney time)	Wednesday, 26 August 2026
Dispatch of Retail Offer Booklet and Entitlement and Acceptance Forms to Eligible Shareholders	Monday, 31 August 2026
Retail Entitlement Offer opens	Monday, 31 August 2026
Settlement of New Shares under the Placement, Institutional Entitlement Offer and Shortfall Offer	Tuesday, 1 September 2026
Allotment of New Shares under the Placement, Institutional Entitlement Offer and Shortfall Offer	Wednesday, 2 September 2026
Quotation and commencement of normal trading of New Shares issued under the Placement, Institutional Entitlement Offer 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 Entitlement Offer	Thursday, 17 September 2026

1. The above dates are subject to change and are indicative only. The Company reserves the right to amend this indicative timetable at any time.

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L1 Gold Fund Limited (ASX:LGF) | Strategy

High conviction portfolio of gold and precious metals miners, focused on the fragmented mid-cap space, where we continue to see compelling value

- L1 Capital has been managing the LGF strategy since the predecessor fund launch in March 2025, achieving a strong historical track record that outperformed the A$ GDX
- Highly supportive macro environment for gold, despite the Iran war triggering a sharp rise in volatility and an associated pull back in the gold price
- We believe the long-term drivers of the gold price – central bank buying, persistent fiscal deficits and elevated geopolitical risks – remain supportive
- The sector is well positioned with strong and rising cash flow generation and under-geared balance sheets, which provides opportunities for organic growth and major capital management initiatives
- Numerous opportunities in a highly fragmented mid-cap gold sector, in addition to select opportunities in larger and smaller cap names
- The market well set up for stock picking, with large dispersion in returns
- Strategy employs hedging to reduce risk from potential fall in gold price

Strategy Overview

- Global focus on gold and other precious metals miners
- Absolute return, bottom-up long and short stock picking
- Long positions focused on mid-cap producers (typically, 10-30 names)
- Select exposure to late-stage developers
- Short position on physical gold to reduce volatility

Source: L1 Capital as at 14 August 2026. Strategy inception of predecessor fund is 3 March 2025. **Past performance is not a reliable indicator of future performance.** Although the predecessor L1 Capital Gold Fund has a strong track record of historical performance, past performance is not indicative of future performance of LGF, in particular given the predecessor fund has only operated for a short period. **Investors should carefully consider the risks of investing.**

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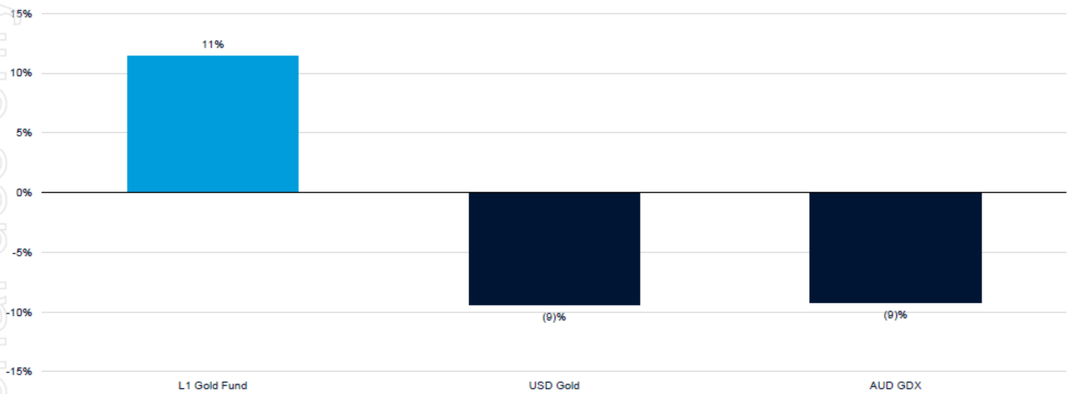
L1 Gold Fund Limited (ASX:LGF) | Performance

Net returns since LGF listing (Apr 26)



Source: L1 Capital as at 14 August 2026. GDX represent the US listed GDX price converted into AUD. **Past performance is not a reliable indicator of future performance.** Investors should carefully consider the risks of investing.

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Why invest in gold and precious metals equities now?

Compelling and enduring fundamentals to invest in gold equities

Supportive gold price

Despite volatility, prices remain attractive with the macro backdrop supportive

Fundamental valuations compelling

Sector trading at attractive multiples, well below long term historical averages

Large and growing opportunity set

Fragmented market with over US$1tn in combined market capitalization

An inflection point

Significant sector cash flow generation expected

Portfolio diversification

Gold is a unique and important portfolio diversifier

Gold price environment remains supportive

Support from central banks, geopolitics, fiscal & monetary uncertainty and consumer demand

- Gold has been a top performing asset over the last three years, driven by:
  - Accelerated buying from central banks
  - Consumer/investor demand (notably from Asia)
  - U.S. fiscal sustainability concerns
  - Elevated geopolitical risks
- Pullback in gold price driven by term positioning due to:
  - Iran war resulting in inflationary pressures
  - Higher interest rate expectations
  - Forced selling by select central banks

Gold price | Last three years

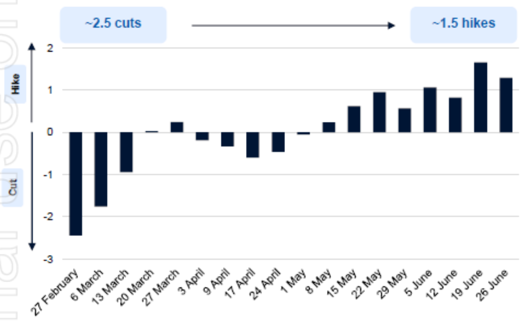
We remain positive on gold due to demand growth from central banks, a weakening U.S. dollar, the deterioration in public fiscal positions and broadening geopolitical tensions

Source: Factset t 19 August 2026. Gold price uses the LBMA Gold Price PM index (US$). Past performance of gold is not a reliable indicator of future performance of LGF.

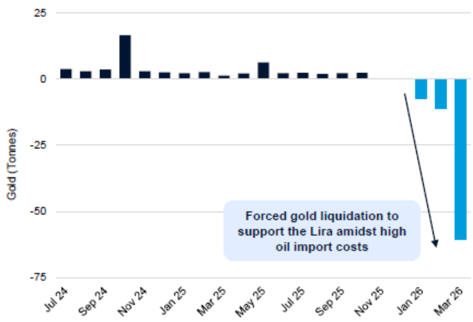
2026 gold price impacted by Middle East war

The sharp pullback in the gold price from March was largely a function of the Middle East conflict driving up interest rate expectations and from select forced central bank selling.

Fed Hikes / Cuts Priced by Year End



Turkey Reserve Gold Accumulation/selling



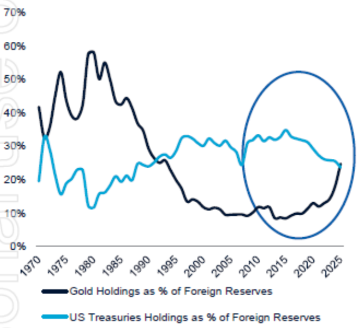
We believe these drivers are shorter term, with the larger structural drivers remaining intact

Source: Left chart – Morgan Stanley, one cut/hike assumes 25 bps move. Right chart – World Gold Council.

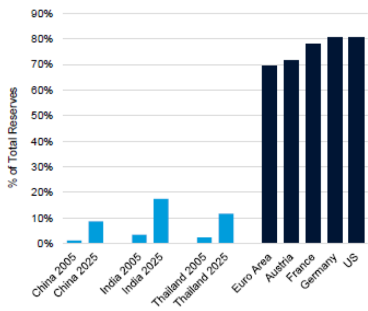
Central bank buying remains an important structural driver…

Gold is regaining its share of central bank reserves, which has driven gold prices higher. Emerging markets beginning a structural shift towards gold.

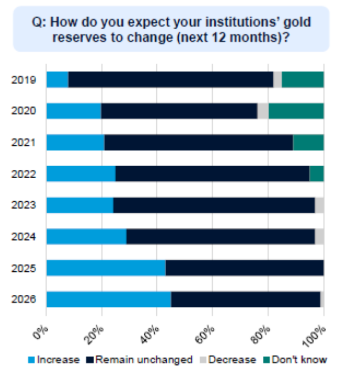
Central Banks' Gold vs. U.S. Treasuries Holdings as a % of International Reserves



Gold % of Total International Reserves



World Gold Council Central Bank Survey

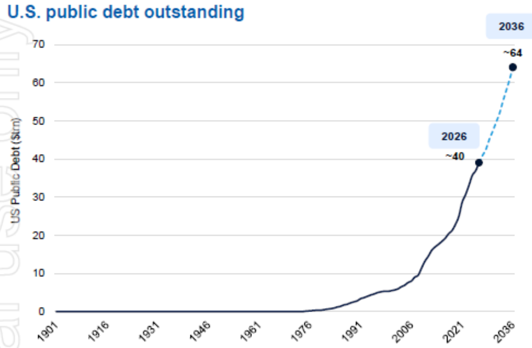


Source: Left chart – World Gold Council, IMF, Federal Reserve. Middle chart – World Gold Council, FactSet. Right chart – World Gold Council.

…along with global fiscal and monetary policy instability

Public debt levels increasingly unsustainable

U.S. public debt outstanding



Long-term yields at 20-year highs

U.S. 30-year T-Bond yield (%)

Record government debt levels and increased deficits are resulting in elevated long-term yields and lower confidence in the strength of the U.S. currency and monetary system

Source: Left chart – BofA, edited for latest 2026 number. Right chart – Factset.

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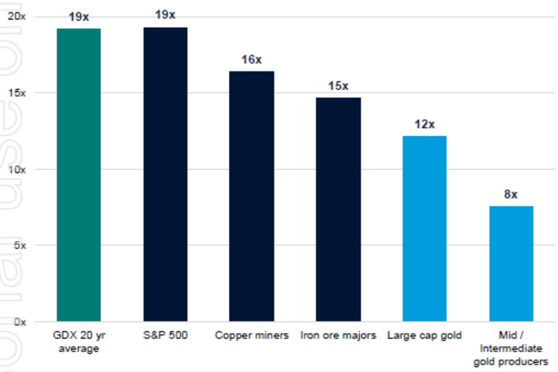
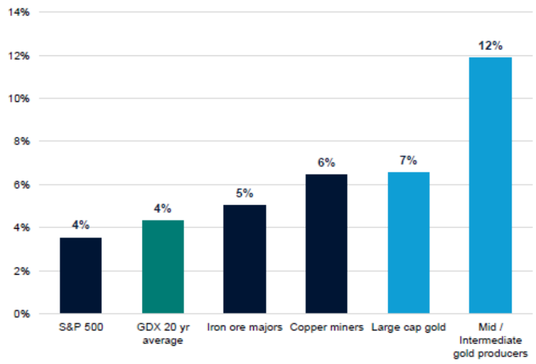
Gold producer valuations remain very compelling

Gold producers trade at attractive multiples and are generating huge free cash flow relative to other miners and equity indexes

Consensus Price / Earnings (CY27)



Consensus Free Cash Flow Yield (CY27)



Source: Visible alpha broker consensus, FactSet as at 14 August 2026. Large cap gold are Newmont, Barrick, Kinross, Agnico, Alamos, Lundin Gold, Evolution, Northern Star. Mid / intermediate gold producers are a selection of 30 names across the TSX and ASX. Iron ore majors are BHP, Rio Tinto, Fortescue. Copper miners are Antofagasta, First Quantum, Freeport, Lundin Mining, Anglo American, Hudbay Minerals, Capstone Copper, Ivanhoe Mines, Sandfire Resources.

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Gold equities set for robust forward-looking cash flow margins

Potential higher gold price expected to deliver on ongoing cash flow inflection, despite cost inflation

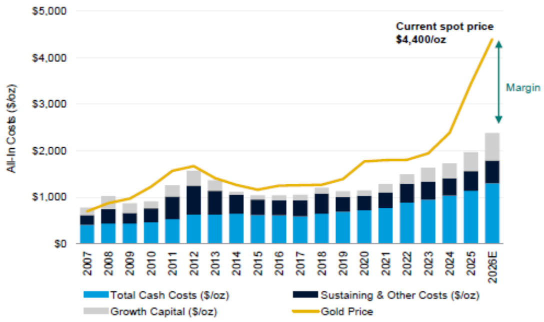
Pre-tax cash margin per ounce has increased over six-fold (CY23 to spot)

- Gold price increase more than sufficient to expand margins over rising costs
- Sector cost inflation is evident but compensated for

Strong balance sheets allow shareholders to benefit from rising prices

- Undergeared or net cash balance sheets
- Minimal gold price hedging
- Capital returns

Cost per ounce over time vs. gold price



A sustained cash flow inflection is a catalyst for equities to re-rate and close the value gap

Source: TD Securities, across select sector coverage. This information is not intended as a forecast of returns for LGF.

Industry consolidation an emerging thematic

Industry consolidation likely to become a growing thematic as producers look to increase market relevance, grow production and replace depleting reserves

Announcement Date	Target	Acquirer	US$bn Value	Regional Synergies	L1 Exposure
February 2025	Calibre	Equinox	~$1.8b		✓
March 2025	Spartan	Ramelius	~$1.5b	✓	
April 2025	Lumina	CMOC	~$0.4b		
May 2025	Gold Road	Gold Fields	~$2.4b	✓	
May 2025	MAG	Pan American Silver	~$2.1b		
June 2025	Adriatic	DPM	~$1.3b	✓	✓
July 2025	Prime Mining	Torex	~$0.3b	✓	
October 2025	Robex	Predictive	~$0.8b	✓	
October 2025	Probe	Fresnillo	~$0.6b		
October 2025	Northern Superior	IAMGOLD	~$0.2b	✓	
November 2025	New Gold	Coeur	~$7.0b		
December 2025	Dolly Varden Silver	Contango	~$0.4b		
January 2026	Allied	Zijin	~$4.0b		✓
February 2026	Foran	Eldorado	~$2.8b		✓
February 2026	Magnetic	Genesis	~$0.5b	✓	
April 2026	Rupert	Agnico	~$2.1b	✓	
April 2026	G2 Goldfields	G Mining Ventures	~$2.2b	✓	✓
May 2026	Orla	Equinox	~$6.1b		✓
July 2026	Vault	Genesis	~$3.9b	✓	
August 2026	Ausgold	OceanaGold	~$0.5b		✓

Source: Company filings, L1 analysis. List represents select transactions.

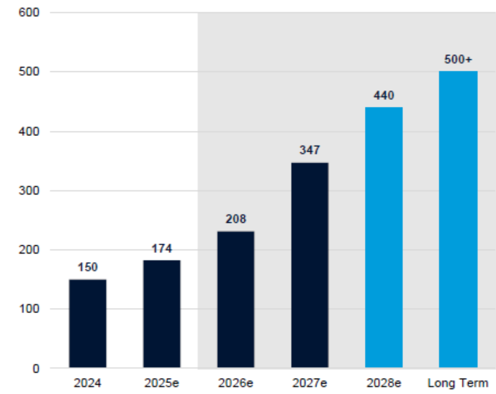
Example holding | K92 Mining (KNT:TSX)

K92 MINING INC.

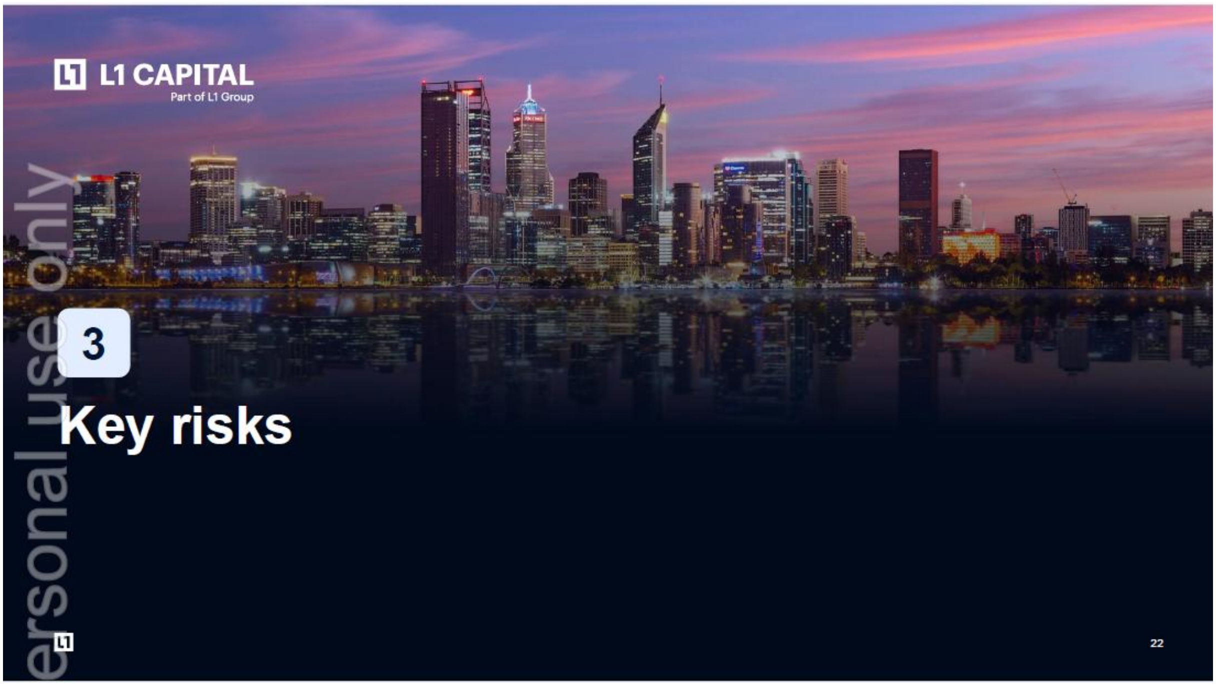
- Large-scale, high grade, underground gold mine in PNG with a strong management team
- Has strong track record of delivery against production guidance over the last 24 months
- Produced c.174koz in 2025, which we believe could grow towards >500koz by the end of the decade
  - Built a brand-new processing facility at 1.2Mtpa, expected to expand further to 1.8Mtpa by 2028
  - Maintains capacity from existing 0.6Mtpa plant
- Investments in underground mine infrastructure are expected to enable highly efficient mining operations
- Discoveries proximate to the mill expected could potentially add millions of gold ounces over time

Trades at <7x run-rate consensus earnings, despite its low cost, significant exploration upside and long asset life

K92 gold equivalent production ('000s oz)



Source: Company filings, L1 analysis. Production based on K92 2024 PEA, except for 2026 which is based on guidance mid-point, and the long-term number based on L1 analysis. This is an example only and not to be taken as a forecast or indication of returns to be achieved across the LGF portfolio.



Key Risks

This section discusses some of the key risks associated with an investment in shares in the Company. The risks set out below are not necessarily listed in order of importance and do not constitute an exhaustive list of all risks involved with an investment in the Company.

Before investing in the Company, you should consider whether this investment is suitable for you. Potential investors should consider publicly available information on the Company (such as that available on the websites of the Company and ASX), carefully consider their personal circumstances (including the possibility that they may lose all or a portion of their investment) and consult their professional advisers before making an investment decision. Additional risks and uncertainties that the Company is unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect the Company's operating and financial performance. Nothing in this Presentation is financial product advice and this document has been prepared without taking into account your investment objectives or personal circumstances.

You should note that the occurrence or consequences of many of the risks described in this section are partially or completely outside the control of the Company, its directors and management. Further, you should note that this section focuses on the potentially key risks and does not purport to list every risk that the Company may have now or in the future. It is also important to note that there can be no guarantee that the Company will achieve its stated objectives or that any forward-looking statements or forecasts contained in this Presentation will be realised or otherwise eventuate. All potential investors should satisfy themselves that they have a sufficient understanding of these matters, including the risks described in this section, and have regard to their own investment objectives, financial circumstances and taxation position.

*Unless otherwise indicated, capitalised terms below have the same meaning as in L1 Gold Fund Limited (**Company**) prospectus dated 23 March 2026 (**Prospectus**).*

Risks key risks associated with the Company

Highly speculative nature of investments	Investments by the Company are highly speculative in nature and involve increased levels of investment risk. An inherent part of a strategy is to identify an investment which is undervalued by the marketplace. Success of such a strategy necessarily depends upon the market eventually recognising such value in the price of the Security or Other Eligible Investment, which may
Investment Strategy risk	The success and profitability of the Company will largely depend upon the ability of the Manager to invest in a Portfolio which generates a return for the Company. The past performance of the funds managed by the Manager is not a guide to future performance of the Investment Strategy or the Company. There are risks inherent in the Investment Strategy that the Manager will employ for the Company. The ability of the Manager to construct a 'long' portfolio of Securities and Other Eligible Investments (comprising Long Positions) that outperforms, and a 'short' portfolio of Securities and Other Eligible Investments (comprising Short Positions) that outperforms, are both crucial to the success and profitability of the Company. While certain Short Positions may act as a hedge for the Company's investments in Long Positions, there is a risk that losses are incurred on the 'long' and 'short' portfolios at the same time. There is also a range of risks embedded in gold equities and the physical gold markets (and other precious metals), which the Manager believes can be reduced effectively through applying tools such as hedging and/or Shorting of physical gold to reduce the Company's risk of capital losses but there is a risk that the Manager is unable to do so resulting in capital loss.
Concentration risk	The strategy is heavily concentrated on investments in a narrow investment sector, namely in the gold and other precious metal sectors. The Company will also have a concentrated portfolio (for example, of 10 to 30 positions). Individual investment positions held by the Company may represent a large percentage of the Portfolio. Accordingly, this will cause the performance of the Company to be sensitive to the performance of the investment sector and sensitive to individual positions in the portfolio at any one time. This may lead to very large changes in value..
Broad Investment Strategy Risk	A key characteristic of the Investment Strategy is that the investment mandate is purposefully broad to provide flexibility to allocate assets to the most attractive investment opportunities in the gold and precious metals sectors at any point in time. This also means it is not restricted to allocating investments to any specific asset classes, geographic locations or currency denominations within those sectors. The Company also has the flexibility to invest significant portions of the Portfolio into potentially complex financial instruments. This is also a key risk of the Investment Strategy and the Offer accordingly, it may be difficult for investors to assess the risks associated with the investments that may be made, and these risks may prove to be substantial and therefore investments in the Company are suitable only for investors that are able to bear potential loss.

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Key Risks (continued)

Manager risk	The Company's performance depends on the expertise and investment decisions of the Manager. Its opinion about the intrinsic worth of a company or Security or Other Eligible Investment may be incorrect, the Company's investment objective may not be achieved and the market may continue to undervalue the Securities and Other Eligible Investments within the Portfolio from time to time. Further, the success and profitability of the Company will largely depend on the Manager's continued ability to manage the Portfolio in a manner that complies with the Company's objectives, strategies, policies, guidelines and permitted investments (see Section 3 of the Prospectus). Should the Manager become unable to perform investment management services for the Company or should there be significant key personnel changes at the Manager, the Company's investment activities may be disrupted and its performance negatively impacted. Even if the Company does not perform well, it may be difficult to remove the Manager. During the initial five year period (unless the ASX approves a longer initial term pursuant to a waiver of the ASX Listing Rules), the Manager may only be removed for material breaches or other defined cause events (see section 9.1 of the Prospectus for a summary of the Investment Management Agreement). Following that initial period, the Manager may be removed without cause if approved by ordinary resolution of shareholders and payment by the Company of a 12 month termination fee. In addition to an ongoing management fee payable by the Company, the Manager is entitled to be paid a fee equal to 20% (plus GST) of the Portfolio's performance (if any) over each Performance Calculation Period, subject to a high water mark mechanism (Performance Fee) (refer to section 9.1 of the Prospectus for more information in relation to fees and costs) . Accordingly, the Performance Fee is calculated as a percentage of the total gross outperformance achieved by the Company, regardless of how this compares to any industry benchmark or index as there is no requirement to exceed any particular benchmark or index
Key people risk	The Company has no right to terminate the Investment Management Agreement in the event of a change of control of the Manager or in the event of a material change to the composition of the Investment Team, including if Raphael Lamm or Mark Landau cease their role with the Manager. There is a risk that if key people at the Manager cease to be involved, this impacts on the successful execution of the Investment Strategy going forward, unless adequate replacement personnel could be recruited. The risks associated with key people leaving the Manager are mitigated by the depth of experience across the Investment Team, and the broader management team of the Manager.
Company and Manager relationship risk	Investors should be aware that the Company is managed by the Manager under an Investment Management Agreement that provides only limited termination rights unless for breach in a material respect. As a result, if concerns arise regarding the Manager's performance or alignment with shareholder interests, the Company may have limited ability to terminate or replace the Manager. Additionally, the Company's Board consists of two non-independent Directors who are representatives of the Manager, alongside three independent Directors. This governance structure for the Company may present a risk of conflicts of interest, particularly in situations where decisions regarding the Manager's performance, fees, or continued engagement must be made. Investors should consider that the close relationship between the Company and the Manager could impact the Company's ability to take independent action in the best interests of shareholders, potentially affecting investment returns.
Market risk	The Portfolio will be exposed to market risk, in particular gold market and precious metal market risks. The market risk of assets in the Company's Portfolio can fluctuate as a result of market conditions. The value of the Portfolio may be impacted by factors such as economic conditions, interest rates, regulations, sentiment and geopolitical events as well as environmental, social and technological factors. The Manager will seek to reduce market and economic risks to the extent possible. In addition, as the Company will be listed on the ASX, the Shares will be exposed to market risks. As a result, the Share price may trade at a discount or a premium to its NTA.
Discounts to Net Tangible Asset Backing	The Company's Shares may trade at a discount to its NTA per share. There can be no guarantee that Shareholders will be able to buy or sell Shares for a price which they believe fairly reflects the value of their Shares. Shareholders should regard any investment in the Company as a medium-to-long term proposition (more than three years) and to be aware that, as with any equity investment, substantial fluctuations in the value of their investment may occur over that period and beyond. Whether a listed investment company trades at a discount to its NTA (or in some circumstances, at a premium to its NTA) can be influenced by a number of factors including, but not limited to, falls in domestic or global markets, the performance of its portfolio, its history of dividend payments, the requirement to pay management fees, its marketing and communication strategy and the overall experience of its investment management team and historical performance of the Manager.
Fluctuations in share price and/or NTA value or dividends paid	The market value of the Portfolio, the Company's NTA backing per Share, its operating profit, dividends paid to Shareholders and the market price of the Company's Shares will fluctuate (rise or fall). In certain circumstances reductions in the value of the Company, its Shares, profit or dividends may continue for an extended period of time or be permanent.
Derivatives risk	The Company may invest in Exchange Traded Derivatives and Over-the-Counter Derivatives including options, futures (in particular, listed futures) and swaps, currency, and credit default exposures, currency forwards/contracts and related instruments. The Company may use derivative instruments for risk management purposes, to take Long Positions and Short Positions, and to take other opportunities to increase returns. Investments in Derivatives may cause losses associated with the value of the Derivative failing to move in line with the underlying Security or Other Eligible Investment, or as expected. Derivative transactions may be highly volatile and can create investment leverage, which could cause the Company to lose more than the amount of assets initially contributed to the transaction. The Company's use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments (see Section 5.4 of the Prospectus).

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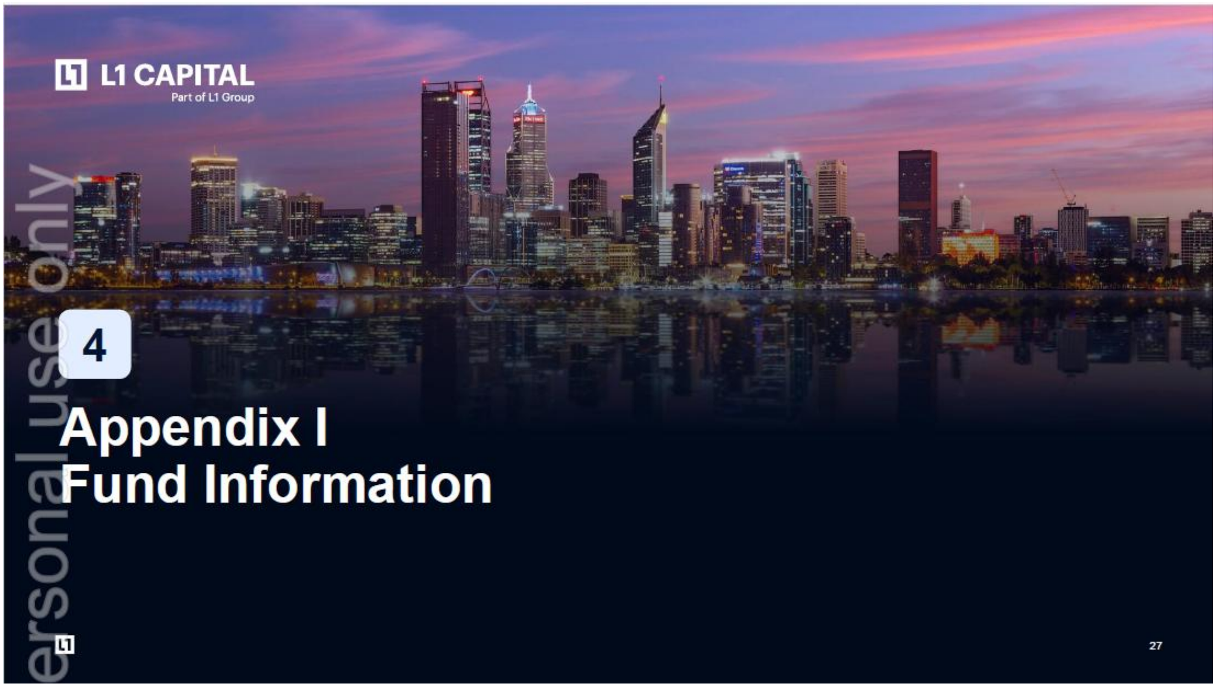
Key Risks (continued)

Short Selling risk	There are inherent risks associated with Short Selling. Short Selling involves borrowing Securities or Other Eligible Investments which are then sold. If the price of the Securities or Other Eligible Investments falls then the Company can buy those Securities or Other Eligible Investments at a lower price to transfer back to the lender of the Securities or Other Eligible Investments. However, if the price of Securities or Other Eligible Investments rises the Company may be required to sell the Securities or Other Eligible Investments to the lender at a significant loss. Short Selling can be seen as a form of leverage and may magnify the gains and losses achieved in the Portfolio. While Short Selling may be used to manage certain risk exposures in the Portfolio and increase returns, it may also have significantly increased adverse impact on its returns. Short Selling exposes the Portfolio to the risk that investment flexibility could be restrained by the need to provide Collateral to the lender of the Securities or Other Eligible Investments lender and that positions may have to be liquidated at a loss and not at a time of the Manager's choosing. Section 3.5(c) of the Prospectus contains examples of how losses from Short Selling can have a materially adverse effect.
Foreign issuer and market risk	Investments in foreign companies may be exposed to a higher degree of sovereign, political, economic, market and corporate governance risks than Australian investments.
Currency risk	Investing in assets denominated in a foreign currency creates an exposure to foreign currency fluctuations, which can change the Value of the Portfolio's investments measured in Australian dollars. For example, if an equity investment is denominated in a foreign currency and that currency depreciates in value against the Australian dollar, the value of that investment may depreciate when translated into Australian dollars and the Portfolio may suffer a loss as a result (notwithstanding that the underlying equity has appreciated in value in its currency of denomination). The Manager will seek to regularly monitor price movements for international Securities and Other Eligible Investments and may perform currency trades to maintain an Australian dollars hedged portfolio. While it is the general intention of the Manager to hedge the portfolio into Australian dollars, the Manager is allowed to leave international Securities and Other Eligible Investments unhedged if the Manager believes this would be in the best interests of the Company. This decision may result in gains or losses in local currency terms.
Counterparty and Collateral risk	The Company uses the services of Prime Brokers to facilitate the lending of Securities and Other Eligible Investments to Short Sell. Until the Manager returns a borrowed Security or Other Eligible Investment, it will be required to maintain assets with the Prime Brokers as Collateral. As such, the Company may be exposed to certain risks in respect of that Collateral.
Liquidity risk	The Company is exposed to liquidity risk in relation to the investments within its Portfolio. If a Security or Other Eligible Investment cannot be bought or sold quickly enough (or at all) to minimise potential losses, the Company may have difficulty satisfying commitments associated with financial instruments. If the Company is unable to buy or sell Securities or Other Eligible Investments, it may suffer significant losses. The Company's Shares are also exposed to liquidity risk. The ability of an investor in the Company to sell their Shares on the ASX will depend on the turnover or liquidity of the Securities or Other Eligible Investments at the time of sale. Therefore, investors may not be able to sell their Shares at the time, in the volumes or at the price they desire.
Compensation fee structure risk	The Manager receives compensation based on the Portfolio's performance. The performance fee may create an incentive for the Manager to make investments that are riskier or more speculative than would be the case in the absence of a fee based on the performance of the Portfolio.
Leverage risk	The Manager may use Derivatives and Short Selling in a manner that involves a leverage effect. This can magnify the gains and losses achieved in the Portfolio in a manner similar to a direct debt leveraged portfolio. These risks give rise to the possibility that positions may have to be liquidated at a loss and not at a time of the Manager's choosing. There are limits on leverage that the Company may undertake. These are set out in Section 3.5(a) of the Prospectus.
Default risk	Investment in Securities and Other Eligible Investments generally involves third parties as custodial and counter parties to contracts. Use of third parties carries risk of default and failure to secure custody which could adversely affect the value of the Company. The Company will use the services of the Prime Brokers and outsource key operational functions including investment management, custody, execution, administration and valuation to a number of third party service providers. There is a risk that third party service providers may intentionally or unintentionally breach their obligations to the Company or provide services below standards which are expected by the Company, causing loss to the Company.
Cyber risk	While the Company's risk management framework and controls seek to minimise the risk, the Company and its service providers are exposed to cyber risks, including the risks of data hacking, ransoming and business disruption.

Key Risks (continued)

Key risks relating to the Offer

Not underwritten	The Offer is not underwritten. This means that there is no certainty that the Company will raise the amount of capital which it is seeking.
Non-renounceable entitlements	Entitlements are non-renounceable and will not be tradeable on ASX or otherwise transferable. Accordingly, if you do not take up your Entitlement, you will not receive any value for these entitlements.
Dilution	On completion of the Entitlement Offer, the Company will issue Shares. As a result, the total number of Shares on issue will increase and if shareholders do not take up their Entitlement, their percentage shareholding in the Company will decrease. Before deciding whether to take up Shares under the Entitlement Offer, you should seek independent advice.



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Appendix I
Fund Information

Gold & Precious Metals Strategy

Strategy Characteristics

Strategy launch date	3 March 2025, being the inception of L1 Capital Gold Fund, an unlisted unit trust, which is the predecessor fund to LGF.			
Investment approach	Absolute return, bottom-up long and short stock picking focused on capturing investment opportunities in the gold sector, with opportunistic investments in other precious metals. Rigorous, independent research with a contrarian bias, complemented by expertise in managing derivatives for hedging and return generation.			
Investment objective	Positive, absolute returns over the medium to long term (3+ years)			
Gearing	Typical net: 0–75%, Typical gross: 150–350%			
Unit currency	AUD, hedging employed			
Vehicles, fees and minimum investments		**Management fee p.a.**	**Performance fee**	**Minimum investment**
	Listed Investment Company (ASX:LGF)	1.0% p.a. (plus GST)	20% (plus GST)	N/A

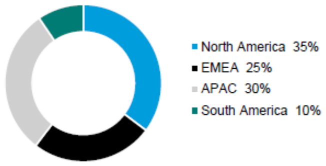
Gold & Precious Metals Strategy

Fund information as of 20 August 2026[1]

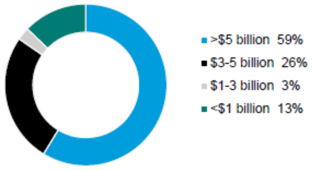
Share price	$2.41
NTA before tax	$2.25
NTA after tax	$2.22
Shares on issue	475,000,001
Company market cap	$1,145m

Portfolio position and exposure	
Number of long positions	27
Gross long exposure	167%
Gross short exposure	(99%)
Net exposure	68%

Geographic exposure of assets



Market capitalisation exposure (A$)



1. The NTA before tax is calculated before the provision for deferred tax on unrealised gains and losses on the investment portfolio. The NTA after tax is calculated after all taxes. Portfolio position, exposure and market cap exposure is as at 30 June 2026. Latest data available.

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Offer Management Agreement Summary

The Company and L1 Capital have entered into an offer management agreement with Taylor Collison Limited (ACN 008 172 450), Morgans Financial Limited (ACN 010 669 726), Ord Minnett Limited (ACN 002 733 048), E&P Capital Pty Limited (ACN 137 980 520), Canaccord Genuity (Australia) Limited (ACN 075 071 466), Shaw and Partners Limited (ABN 24 003 221 583), Bell Potter Securities Limited (ABN 25 006 390 772), and Commonwealth Securities Limited (ACN 067 254 399) (the **Joint Lead Managers**) (the **Offer Management Agreement**) which sets out the terms upon which the Joint Lead Managers are obliged to jointly arrange and manage the Offer. These obligations are conditional on the occurrence of certain matters, including the timely delivery of certain due diligence materials or the delivery of certificates or other documents to the Joint Lead Managers, and lodgement of certain offer materials with the ASX.

If certain conditions are not satisfied, or certain events occur, the Joint Lead Managers may terminate their obligations under the Offer Management Agreement. The events which may trigger termination of the Offer Management Agreement include the following:

- in the reasonable opinion of a Joint Lead Manager, any adverse change occurs, or there is a development involving a prospective adverse change, in the assets, liabilities, financial position or performance, profits, losses or prospects of the group from those respectively fully and fairly disclosed in any Offer materials or public materials or from those respectively disclosed to ASX by the Company prior to the date of the Offer Management Agreement;
- the Company does not provide a confirmation certificate as and when required by the Offer Management Agreement, or a confirmation certificate that the Company provides is false, misleading or deceptive (including by way of omission) in a material particular;
- the Company withdraws the Offer, or any part of the Offer or states an intention not to proceed with the Offer;
- on or before 5pm on the business day immediately preceding the settlement date, ASX indicates to the Company or a Joint Lead Manager that it will not approve the granting of official quotation to the new shares under the Offer or that it will impose conditions which a Joint Lead Manager does not consider customary;
- the Company ceases to be admitted to the official list of ASX or its shares are non-voluntarily suspended from trading on, or cease to be quoted on, ASX;
- there is a material omission from the offer documents (**Offer Documents**) of information required by the Corporations Act 2001 (Cth) (**Corporations Act**), New Zealand securities laws or any other applicable law or requirement, any Offer Document contains a misleading or deceptive statement or a statement which is not substantiated, a statement in the Offer Documents becomes misleading or deceptive in any material respect or an Offer Document does not comply, in any material respect, with applicable law;
- an obligation arises on the Company to give ASX a notice in accordance with section 708AA(10), 708AA(12) or 708A(9) of the Corporations Act;
- ASIC issues or threatens to issue proceedings in relation to the Offer or commences, or threatens to commence any inquiry or investigation in relation to the Offer or any subscription for shares in the Company;
- ASIC applies for an order under section 1324B of the Corporations Act in relation to the Offer and the application is not dismissed or withdrawn before the closing date of the Offer, or an application is made by ASIC for an order under Part 9.5 in relation to the Offer or the Offer Documents and such application becomes public or is not withdrawn within 2 business days after it is made or where it is made less than 2 Business Days before the Settlement Date, it has not been withdrawn by that date or ASIC commences any investigation or hearing under Part 3 of the *Australian Securities and Investments Commission Act 2001* (Cth) in relation to the Offer or the Offer Documents and such investigation or hearing becomes public or is not withdrawn within 2 business days after it is commenced or where it is commenced within 2 business days before the settlement date, it has not been withdrawn before that date;
- an insolvency event occurs or there is an act or omission which is likely to result in an insolvency event occurring with respect to the Company or the Manager;
- any circumstance arising after lodgement of the Retail Offer Booklet that results in the Company being required, by ASIC or under any applicable law, to either repay the funds received from applicants for shares under the Offer or give applicants under the Offer an opportunity to withdraw their applications and be repaid their application monies;
- in the reasonable opinion of the Joint Lead Manager, a new circumstance arises that would have been required to be disclosed in the Offer Documents had it arisen before the Offer Documents were lodged with ASX;
- a director or responsible manager of the Company is charged with an indictable offence or any regulatory body commences any public action against the director or responsible manager in his or her capacity as a director or responsible manager of the Company or announces that it intends to take any such action, or such individual is disqualified from managing a corporation under sections 206B, 206C, 206D, 206E, 206F or 206G of the Corporations Act;
- at any time before 4.00pm on the Institutional Settlement Date, the S&P/ASX 200 Index or the AXGD Index, falls to a level that is 87.5% or less of the level of the relevant index as at the close of trading on the date of the Offer Management Agreement.
- the Company is or becomes unable, for any reason, to issue or allot shares under the Offer within the time required by the agreed timetable and in accordance with all applicable law;

Offer Management Agreement Summary (continued)

- any of Raphael Lamm, Mark Landau or Julian Russell is removed from office or ceases involvement with the Company, the Manager, or the L1 Group;
- there is a change in ownership of L1 Capital;
- there is an event or occurrence, including any statute, order, rule or regulation, official directive or request (including on compliance with which is in accordance with the general practice of persons to whom the directive or request is addressed) of any governmental agency which makes it illegal for a Joint Lead Manager to satisfy an obligation under the Offer Management Agreement, or to market, promote or settle the Offer in accordance with the Offer Management Agreement;
- any civil or criminal proceedings are brought against the Company or the L1 Group or any of their officers in relation to any fraudulent, misleading or deceptive conduct relating to the Company whether or not in connection with the Offer, except for any claim where at the time the claim is made, it is immediately apparent, in the reasonable opinion of a Joint Lead Manager, that, on the face of the claim, it has no prospect of success, is vexatious or without merit;
- the Offer is not conducted in accordance with the agreed timetable or any event specified in the timetable is delayed for more than two business days without the prior written consent of the Joint Lead Managers, unless such delay is required by law;
- any information supplied by or on behalf of the Company to the Joint Lead Managers in relation to the Company or the Offer is or becomes false or misleading or deceptive or likely to mislead or deceive, including by way of omission;
- there occurs a new circumstance that would constitute excluded information as defined in sections 708AA(7) and (8) of the Corporations Act for the purpose of the cleansing notice, had the cleansing notice been issued at that time;
- any default by the Company in the performance of any of its obligations occurs, or a representation or warranty given by the Company is breached, becomes not true or correct or is not performed;
- a material contract is terminated, an event occurs which entitled a party to terminate a material contract, there is a material breach of a material contract, a condition precedent under such a contract becomes incapable of being satisfied or a material contract is amended without the consent of the Joint Lead Managers;
- a law or regulation is introduced or there is a public announcement of a proposal to introduce a law or regulation, or a new government policy is adopted or there is a public announcement of a proposal to adopt a new government policy, which will, or will likely, prohibit or otherwise regulate or affect the Company, the orderly divestment of the Company's assets and the implementation of the Company's new investment strategy or the taxation treatment of the shares offered under the Offer or the Company;
- any hostilities not presently existing commence (whether war has been declared or not) or an escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, Singapore, Hong Kong, South Korea, the Democratic People's Republic of Korea, the People's Republic of China, India, the United States, Israel, Gaza, Lebanon, the United Kingdom, Russia, Ukraine, or any member state of the European Union or any diplomatic, military, commercial or political establishment of any of those countries, or a major terrorist act is perpetrated anywhere in the world;
- any of the following occurs in any of Australia, New Zealand, the United States, the United Kingdom, Hong Kong or any member state of the European Union: a general moratorium on commercial banking activities is declared by the central banking authority, commercial banking or security settlement or clearance services are materially disrupted or political or economic conditions, currency exchange rates/controls or financial markets are disrupted or adversely changed; or trading in all securities quoted or listed on the ASX, New York Stock Exchange, London Stock Exchange or the Hong Kong Stock Exchange is suspended or limited in a material respect
- a regulatory body withdraws, revokes or amends any regulatory approval, authorisation, consent or licence required by the Company;
- the declaration of a national emergency by any of the United Kingdom, Hong Kong, China, any member of the European Union, Japan or Singapore, or the occurrence of any major calamity, crisis or pandemic or any change in financial, political or economic conditions or currency exchange rates or controls in Australia, the United States, the United Kingdom or any member of the European Union; or
- information in the due diligence report or verification materials provided in connection with the Offer is or becomes false or misleading or deceptive or likely to mislead or deceive, including by way of omission.

The Joint Lead Managers may only terminate the Offer Management Agreement in respect of certain events if in the reasonable opinion of that Joint Lead Manager, the event could be reasonably expected to have a materially adverse effect on the success, settlement or marketing of the Offer or on the ability of the Joint Lead Managers to market or promote or settle the Offer, or will, or is likely to, give rise to a liability of the Joint Lead Managers under, or a contravention by the Joint Lead Managers or their affiliates of, or the Joint Lead Managers or their affiliates being involved in a contravention of, any applicable law.

The Offer Management Agreement also contains representations and warranties, indemnities and undertakings in favour of the Joint Lead Managers.

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For more insights, visit
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5. Additional information

5.1 Currency of information

The information contained in the ASX announcement and the Investor Presentation set out in Section 4 of this Retail Offer Booklet was current as at the date on which those documents were released to ASX. All other statements in this Retail Offer Booklet are made as at the date of this Retail Offer Booklet unless otherwise stated, and the information in this Retail Offer Booklet remains subject to change without notice. Neither the Issuer, L1 Capital nor PIML is responsible for updating this Retail Offer Booklet.

There may be additional announcements that are made by the Issuer (including after the date of this Retail Offer Booklet) that may be relevant to your consideration of whether to take up your Entitlement. Therefore, you should check whether any further announcements have been made by the Issuer before submitting an Application.

5.2 Ranking of New Shares

New Shares issued under the Retail Entitlement Offer and Second Shortfall Offer will be fully paid and from allotment rank equally in all respects with Existing Shares and will be entitled to dividends/distributions on the same basis as Existing Shares.[4] The rights and liabilities attaching to the New Shares are set out in the Issuer's constitution.

5.3 No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your Application once it has been accepted. Eligible Retail Shareholders wishing to participate in the Retail Entitlement Offer are encouraged to pay for your New Shares through BPAY® or EFT (as applicable) in the manner described in this Retail Offer Booklet and your Entitlement and Acceptance Form as soon as possible after the Retail Entitlement Offer opens.

5.4 Notice to nominees and custodians

The Retail Entitlement Offer is being made to all Eligible Retail Shareholders. Nominees with registered addresses in Eligible Jurisdictions may be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Existing Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Retail Shareholder.

Nominees and custodians may not distribute this document, and may not permit any beneficial securityholder to participate in the Retail Entitlement Offer, in any country outside Australia and New Zealand except, with the consent of the Issuer, to beneficial securityholders resident in certain other countries where the Issuer may determine it is lawful and practical to make the Retail Entitlement Offer.

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[4] Distributions are declared and paid at the discretion of the Issuer. Neither the Issuer nor L1 Capital provides any representation or warranty in relation to the payment of any future distributions.

If the Issuer believes you hold Shares as a nominee or custodian you will have received, or will shortly receive, a letter in respect of the Retail Entitlement Offer. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to, and they must not purport to accept the Retail Entitlement Offer in respect of:

- beneficiaries on whose behalf they hold Existing Shares who would not satisfy the criteria for being an Eligible Retail Shareholder; or
- Shareholders who are not eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

In particular, persons acting as nominees or custodians for other persons must not take up any Entitlements on behalf of, or send any part of this Retail Offer Booklet or any documents related to the Retail Entitlement Offer to, any person in the United States or any person that is acting for the account or benefit of a person in the United States. Persons in the United States and persons acting for the account or benefit of persons in the United States will not be able to exercise any Entitlements and may receive no payment or value for them.

The Issuer is not required to determine whether or not any registered holder or investor is acting as a nominee or custodian or the identity or residence of any beneficial owners of Existing Shares or Entitlements. Where any person is acting as a nominee or custodian for a foreign person, that person, in dealing with its beneficiary, will need to assess whether indirect participation in the Retail Entitlement Offer by the beneficiary complies with applicable foreign laws. The Issuer is not able to advise on foreign laws.

5.5 Allotment, quotation and trading

The Issuer will apply to ASX for official quotation of the New Shares, in accordance with the ASX Listing Rules requirements. If ASX does not grant such quotation, the Issuer will repay all Application Monies (without interest).

It is expected that allotment of the New Shares under the Entitlement Offer and Second Shortfall Offer will take place on Wednesday, 16 September 2026. Subject to approval being granted, it is expected that normal trading of New Shares allotted under the Entitlement Offer and Second Shortfall Offer will commence on Thursday, 17 September 2026. Application Monies will be held by the Issuer on trust for applicants until the New Shares are allotted. No interest will be paid on Application Monies.

It is the responsibility of applicants to determine the number of New Shares allotted and issued to them prior to trading in such shares. The sale by an applicant of New Shares prior to receiving their holding statement is at the applicant’s own risk.

5.6 Continuous disclosure

The Issuer is a ‘disclosing entity’ under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half yearly reports. The Issuer is required to notify the ASX of information about specific events and matters as they arise for the purposes of the ASX making that information available to the stock markets conducted by the ASX.

In particular, the Issuer has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify the ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of its securities. That information is available to the public from the ASX and can be accessed at www.ASX.com.au.

Some documents are required to be lodged with ASIC in relation to the Issuer. These documents may be obtained from, or inspected at, an ASIC office.

5.7 Offer management agreement

The Issuer and L1 Capital have entered into an offer management agreement with the Joint Lead Arrangers and Joint Lead Managers, as amended from time to time (**Offer Management Agreement**), under which the Joint Lead Managers have agreed to manage the Placement, the Entitlement Offer, the First Shortfall Offer and the Second Shortfall Offer, subject to the terms and conditions of the Offer Management Agreement. The obligations of the Joint Lead Arrangers and Joint Lead Managers are subject to the satisfaction of certain terms and conditions which are customary for an Offer Management Agreement of this type, including conditions precedent, representations, warranties, indemnities and undertakings in favour of the Joint Lead Arrangers and Joint Lead Managers.

The Joint Lead Arrangers and Joint Lead Managers are entitled to terminate the Offer Management Agreement, subject to certain conditions, upon the occurrence of a number of customary events. This entitlement is summarised in the "Offer Management Agreement Summary" at Appendix II of the Investor Presentation (see **Section 4** of this Retail Offer Booklet).

Under the Offer Management Agreement, L1 Capital Pty Ltd (manager of the Issuer) will pay the following fees for the Retail Entitlement Offer (including under the Top-Up Facility) and Second Shortfall Offer:

- To the Joint Lead Arrangers in equal proportions an arranger fee of 0.20% (excluding GST) of wholesale client applications in respect of the New Shares, multiplied by the Offer Price.
- To the Joint Lead Managers:
  - a management fee of 1.00% (exclusive of GST) of wholesale client applications they have procured in respect of the New Shares, multiplied by the Offer Price; plus
  - a selling fee of 1.50% (exclusive of GST) of wholesale client applications they have procured in respect of the New Shares, multiplied by the Offer Price.

The actual amount of fees payable to the Joint Lead Arrangers and Joint Lead Managers will not be known until the completion of the Retail Entitlement Offer and Second Shortfall Offer.

In addition, L1 Capital will pay for all reasonable expenses in connection with the Offer Management Agreement, the offer documents or the offer, including reasonable legal fees, marketing or travel fees.

The Appendix 3B released to the ASX on Monday, 24 August 2026 also includes details of fees payable in connection with the Entitlement Offer.

Please see the ASX launch announcement and Investor Presentation (in particular, the "Offer Management Agreement Summary" at Appendix II of the Investor Presentation) set out in **Section 4** for further details about the Offer Management Agreement.

5.8 Effect on capital structure

The proposed capital structure of the Issuer following the issue of the Shares in connection with the Retail Entitlement Offer will be as follows (assuming that there is a 100% take up of Entitlements under the Retail Entitlement Offer and that the Entitlement Offer completes successfully):

Event	Shares
Shares on issue as at the Record Date	475,000,001
Shares issued under the Placement	71,250,000
Shares issued under the Institutional Entitlement Offer and First Shortfall Offer	42,020,280
Shares to be issued under the Retail Entitlement Offer (including Top-Up Facility) and the Second Shortfall Offer	116,313,056
Total Shares on issue on completion of Placement, Entitlement Offer, the First Shortfall Offer and the Second Shortfall Offer	**704,583,337**

The final number of Shares to be issued under the Retail Entitlement Offer including the Top-Up Facility is subject to reconciliation and rounding.

The above table provides a pro-forma capital structure of the Issuer after completion of the Retail Entitlement Offer and Second Shortfall Offer assuming:

- no other Shares are issued by the Issuer between the date of this Retail Offer Booklet and the Closing Date; and
- the Retail Entitlement Offer is fully subscribed, or to the extent it is not fully subscribed, all other Entitlements are allocated under the Top-Up Facility and Second Shortfall Offer such that the maximum number of New Shares to be issued under the Retail Entitlement Offer are issued.

5.9 Directors' interests

The relevant interest of each of the Directors in securities of the Issuer as at the date of this Retail Offer Booklet, together with their Entitlement under the Retail Entitlement Offer are set out below:

Name	Existing Shares	% Interest	Entitlement (New Shares)
Andrew Larke	150,000 ORD[5]	0.032	50,000
Douglas Farrell	375,000 ORD[6]	0.079	125,000
David Gray	108,056 ORD[7]	0.023	36,019
Julian Russell	100,000 ORD	0.021	33,334
Jane Stewart	10,000 ORD	0.002	3,334

The Directors will not be eligible to participate in the Top-Up Facility or the Second Shortfall Offer, in accordance with ASX Listing Rule 10.11.

5.10 Control implications

Summary

The potential effect of the issue of the New Shares under the Retail Entitlement Offer and Second Shortfall Offer on the control of the Issuer will depend on a number of factors, including the extent to which Eligible Retail Shareholders take up their Entitlement under the Retail Entitlement Offer. In the likely event that some Eligible Retail Shareholders do not take up their full Entitlement under the Retail Entitlement Offer, or in the case of Shareholders who are not Eligible Retail Shareholders, those Eligible Retail Shareholders' and other Shareholders' percentage holdings in the Issuer will be diluted by those Eligible Retail Shareholders who take up some or all of their Entitlement, and by Eligible Retail Shareholders who apply under and to whom New Shares are allocated under the Top-Up Facility, and by Wholesale Investors who subscribe for New Shares under the Second Shortfall Offer. However, it is not anticipated that the Retail Entitlement Offer will have a significant effect on the control of the Issuer.

L1 Group participation and participation by individual L1 personnel

Mark Landau and Raphael Lamm, the founders of the Investment Manager, each took up their full Entitlements, representing a combined total of approximately $52.5 million through the Institutional Entitlement Offer.

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[5] Being 115,000 Shares held by Mr Andrew Larke and Mrs Polly Larke as trustees for the Larke Family Super Fund, and 35,000 Shares held by Willbon Pty Ltd as trustee for the Spark Super Fund.

[6] By way of beneficial interest in shares held by Farlie Pty Ltd.

[7] By way of beneficial interest in shares held by Gray Super Fund Nominees Pty Ltd.

In light of the strength of the demand for the Placement, L1 Group elected not to take up its Entitlement of approximately $42.0 million under the Institutional Entitlement Offer so that this could be placed to new and/or existing institutional and sophisticated investors via the First Shortfall Offer. L1 Group may (through its subsidiary) elect to participate in the Second Shortfall Offer.

5.11 Reconciliation

The Retail Entitlement Offer is a complex process and in some instances investors may believe that they owned more Shares than they ultimately were recorded as holding as at the Record Date or are otherwise entitled to more New Shares than initially offered to them. This may result in a need for reconciliation to ensure all Eligible Retail Shareholders have the opportunity to receive their full Entitlement.

The Issuer may need to issue a small quantity of additional New Shares to ensure all Eligible Retail Shareholders have the opportunity to receive their appropriate allocation of New Shares. The price at which these New Shares would be issued, if required, is the same as the Offer Price.

The Issuer also reserves the right to reduce the size of Entitlements or the number of New Shares allocated to Eligible Retail Shareholders, or persons claiming to be Eligible Retail Shareholders or other applicable investors, if the Issuer believes in its absolute discretion that their claims are overstated or if they or their nominees fail to provide information requested to substantiate their claims, or if they are not Eligible Retail Shareholders.

5.12 Privacy

As a Shareholder, the Issuer and the Issuer's share registry (**Share Registry**) have already collected certain personal information (which includes your name, mailing address, details of your shareholding, number of Entitlements grants, and bank account details) from you. If you apply for New Shares, the Issuer and the Share Registry may update that personal information or collect additional personal information for the purposes of:

- processing your Application and assessing your acceptance of the New Shares;
- servicing your needs as a Shareholder and providing facilities and services that you request; and
- carrying out appropriate administration.

This Retail Entitlement Offer is a rights issue in accordance with the Corporations Act, and the Issuer is required to collect personal information about you under the Corporations Act and Australian taxation laws as part of this offer. If you do not provide your personal information, the Issuer may be hindered in, or prevented from, processing your Application. The Issuer and the Share Registry may disclose this personal information for these purposes, or as required or authorised by law, to its subsidiaries and relevant organisations involved in providing, managing or administering your product or service such as third party suppliers, other organisations, loyalty and affinity partners, printers, posting services, call centres, and the Issuer's advisers.

Some of the personal information that the Issuer receives about you may be collected by the Issuer from the Share Registry or from a broker or third party if you have listed such a party as your contact. The personal information you provide will ordinarily be held and used within Australia and disclosed to third parties who are located in Australia. The Issuer may disclose information to recipients which are located outside Australia. You can find details about the location of some of these recipients in the L1 Capital's Privacy Policy. Where personal information is disclosed, the Issuer will seek to ensure that the information is held, used or disclosed consistently with the *Privacy Act 1988* (Cth) and any other applicable privacy laws and codes. L1 Capital's Privacy Policy is available on its website at www.L1.com.au/L1-privacy-policy/ and provides more information on:

- how L1 Capital stores and uses, and how you may access and correct, your personal information;
- how you can lodge a complaint regarding L1 Capital's handling of your personal information; and
- how L1 Capital will handle any complaint.

If you would like any further information about the Issuer's privacy practices or access to the personal information collected by the Issuer in relation to your shareholding, you may contact the Registry through the Offer Information Line on 1800 647 819 (within Australia) or +61 1800 647 819 (outside Australia). The Offer Information Line operates from 8.30am to 5.30pm (Sydney time) Monday to Friday (excluding public holidays) during the Retail Entitlement Offer Period.

6. Australian taxation considerations

6.1 General

Set out below is a general summary of the Australian income tax, goods and services tax (GST) and stamp duty implications associated with the subscription of New Shares for certain Eligible Retail Shareholders.

This summary is general in nature and does not take account of the individual circumstances, financial objectives, tax positions, or investment needs of particular Eligible Retail Shareholders and does not constitute tax advice. The tax implications associated with subscribing for New Shares will vary depending on your particular circumstances. Neither the Issuer nor any of its officers or employees, nor its taxation or other advisers, accepts any liability or responsibility in respect of any statement concerning taxation consequences, or in respect of the taxation consequences.

This taxation summary does not constitute financial product advice as defined in the Corporations Act. This summary is confined to taxation issues and is only one of the matters you need to consider when making a decision about your investments.

You should consult your own professional tax adviser regarding the consequences of subscribing to New Shares to you in light of your particular circumstances.

The information provided below is not applicable to all Eligible Retail Shareholders. This tax summary deals only with the Australian taxation implications associated with subscribing for the New Shares if you:

- are a resident for Australian income tax purposes; and
- hold your Shares on capital account.

This summary will not apply to you if you:

- are not a resident for Australian income tax purposes;
- hold your Shares on 'revenue account' or as 'trading stock' (as defined in the *Income Tax Assessment Act 1997* (Cth) (**1997 Act**), such as share trading entities or entities who acquired their Shares for the purposes of resale at a profit);

- may be subject to special tax rules, such as partnerships, tax exempt organisations, insurance companies, non-complying superannuation funds, temporary residents, dealers in securities or Shareholders who change their tax residency while holding their Shares;
- acquired the Shares in respect of which the Entitlements are issued under any employee share scheme or where the New Shares are acquired pursuant to any employee share scheme, and where those shares remain subject to deferred taxation under Division 83A of the 1997 Act (other than where those Shares are no longer subject to any relevant employee share scheme rules); and/or
- are subject to the taxation of financial arrangement rules in Division 230 of the 1997 Act in relation to gains and losses on your Shares.

This summary is based on the provisions of the *Income Tax Assessment Act 1936* (Cth) and the 1997 Act as at the date of this Retail Offer Booklet. The summary does not take into account or anticipate changes in Australian tax law or future judicial interpretations of law after this time unless otherwise specified. The laws are complex and subject to change periodically, as is their interpretation by the courts and the tax authorities. The summary also does not take into account tax legislation of any country other than Australia.

6.2 Issue of Entitlements

The issue of the Entitlements should not, of itself, result in any amount being included in your assessable income, on the basis that the Entitlements should satisfy the requirements in section 59-40 of the ITAA 1997 and should therefore be treated as non-assessable non-exempt income.

6.3 Exercise of Entitlements

You should not derive any assessable income, or make any capital gain or loss, if you take up (i.e. exercise) all or some of your Entitlements and you acquire New Shares.

The cost base (and reduced cost base) for capital gains tax (**CGT**) purposes of each New Share should include the Offer Price for those New Shares plus certain non-deductible incidental costs you incur in acquiring them.

For CGT purposes, the date that the New Shares should be treated as having been acquired is the date of exercising the Entitlement.

6.4 Entitlements not taken up

Any Entitlement not taken up under the Retail Entitlement Offer will lapse and the Eligible Retail Shareholder will not receive any consideration. In these circumstances, there should not be any tax implications for an Eligible Retail Shareholder from the lapse of all or some of their Entitlement.

6.5 Dividends on New Shares

Generally speaking, future dividends paid or other distributions made in respect of New Shares should be subject to the same tax issues as dividends paid or other distributions made on Existing Shares held in the same circumstances.

For Eligible Retail Shareholders to be eligible for a tax offset in relation to any franking credits attached to a dividend paid by the Issuer on the New Shares they will need to hold the New Shares at risk for at least 45 days, not counting the day of acquisition or disposal (referred to as the holding period rule). The holding period rule generally only needs to be satisfied once for the New Shares and will begin to apply (in respect of the New Shares) the day after the day on which the Eligible Retail Shareholder acquires the New Shares. This rule does not apply if the Eligible Retail Shareholder is an individual whose total franking credit entitlement for the year of income in which the dividend is received does not exceed $5,000.

The Issuer may qualify as a listed investment company (**LIC**) under Australian taxation laws. However, it is expected that the Issuer will generally be considered to hold its investments on revenue account and, consequently, it is likely that the Issuer will generally not make capital gains. As a result, Eligible Retail Shareholders may not be able to obtain a deduction in relation to dividends attributable to LIC capital gains under the LIC regime.

6.6 Disposal of New Shares

A disposal of a New Share will trigger a CGT event A1.

Broadly, you will:

- make a ‘capital gain’ if the capital proceeds received from the disposal exceed the cost base of the New Share;
- make a ‘capital loss’ if the capital proceeds from the disposal are less than the reduced cost base of the New Share.

The cost base of New Shares is described above in **Section 6.3**.

Generally, Eligible Retail Shareholders who are individuals, trustees or complying superannuation entities that have held the New Shares for at least 12 months at the time of disposal (not including the date of acquisition or disposal) should be entitled to apply the applicable CGT discount or cost base indexation (as applicable) to reduce the capital gain (after offsetting any available capital losses and subject to certain integrity rules).

The applicable CGT discount is 50% for individuals and trusts, or 33⅓% for Australian complying superannuation entities. Under recent changes to the CGT regime, the 50% discount for individuals and trusts is only available for capital gains accruing before 1 July 2027; for capital gains accruing on or after 1 July 2027, individuals and trusts may instead be entitled to apply cost base indexation in lieu of the discount. Australian complying superannuation entities continue to be entitled to the 33⅓% discount for all capital gains, irrespective of whether those gains accrue before or after 1 July 2027. Neither the CGT discount nor cost base indexation is available for companies. In addition, a minimum tax rate of 30% will apply to certain capital gains made by Australian resident individuals on or after 1 July 2027.

Based on the acquisition date of the New Shares (as described in **Section 6.3** above), in order to be eligible for the CGT discount or cost base indexation (as applicable) on the disposal of a New Share, the New Share must be held for at least 12 months after the date that you exercised your Entitlement.

As the rules relating to discount capital gains for trusts are complex, the Issuer recommends that trustees seek their own independent advice on how the CGT discount provisions will apply to them and the trusts' beneficiaries.

If you make a capital loss, you can only use that loss to offset capital gains from other sources; i.e. the capital loss cannot be used against assessable income on revenue account. However, if the capital loss cannot be used in a particular income year it can be carried forward to reduce capital gains you derive in future income years. Specific capital loss recoupment rules apply to companies to restrict their ability to utilise capital losses in future years in some circumstances.

6.7 Provision of TFN and/or ABN

The Issuer is required to deduct withholding tax from payments of dividends that are not 100% franked, at the rate specified in the *Taxation Administration Regulations 2017* (Cth) (currently 47%), and remit such amounts to the ATO, unless you have quoted a TFN or an ABN, or a relevant exemption applies (and has been notified to the Issuer).

You are able to provide your TFN, ABN or relevant exemption online with the Share Registry by logging at www.mpms.mufg.com. When providing your details online, you will be required to enter your SRN/HIN as shown on your Issuer Sponsored/CHESS statements and other personal details such as your postcode.

6.8 Other Australian Taxes

There should be no Australian GST payable by Eligible Retail Shareholders in respect of the issue or taking up of Entitlements or the acquisition of New Shares, pursuant to the Retail Entitlement Offer.

There should also be no stamp duty payable by Eligible Retail Shareholders on the acquisition of New Shares provided each Eligible Retail Shareholder, and any related persons, do not hold, as a result of such acquisition, 90% or more of the interests in the Issuer.

6.9 Additional New Shares

The explanations in this section in respect of New Shares also apply in the same way to the acquisition, holding and disposal of Additional New Shares.

Glossary

$** or **A$ or **dollars** means Australian dollars.

1997 Act means the Income Tax Assessment Act 1997 (Cth).

ABN means Australian Business Number.

Additional New Share means a New Share available under the Top-Up Facility, which may be applied for by an Eligible Retail Shareholder in excess of their Entitlement, with allocation of any such New Share at the discretion of the Board.

AFSL means Australian Financial Services Licence.

Application means an application to subscribe for a New Share under the Retail Entitlement Offer in accordance with the instructions set out in this Retail Offer Booklet and your personalised Entitlement and Acceptance Form.

Application Monies means monies received from an applicant in respect of their Application.

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or the financial products market operated by that entity known as the Australian Securities Exchange.

ASX Listing Rules means the official listing rules of ASX, as amended or replaced from time to time except to the extent of any waiver granted by ASX.

ATO means the Australian Taxation Office.

Board means the board of directors of the Issuer.

CGT means capital gains tax.

Closing Date means the closing date of the Retail Entitlement Offer, being 5.00pm, Sydney time, Wednesday, 9 September 2026.

Corporations Act means Corporations Act 2001 (Cth).

CRN means customer reference number.

Eligible Jurisdictions means Australia and New Zealand.

Eligible Retail Shareholder has the meaning in **Section 3.2** of this Retail Offer Booklet.

Entitlement means the entitlement to one (1) New Share for every three (3) Existing Shares held on the Record Date (being 7.00pm (Sydney time) on Wednesday, 26 August 2026) by an Eligible Retail Shareholder.

Entitlement and Acceptance Form means the entitlement and acceptance form, which can be accessed and downloaded at the Entitlement Offer website: https://events.miraqle.com/LGF-Offer

Entitlement Offer means the accelerated pro-rata non-renounceable entitlement offer comprising the Institutional Entitlement Offer and Retail Entitlement Offer.

Existing Share means a Share on issue on the Record Date being 7.00pm (Sydney time) on Wednesday, 26 August 2026.

First Shortfall Offer means the shortfall offer in relation to the shortfall under the Institutional Entitlement Offer.

GST means goods and services tax.

HIN means Holder Identification Number, which can have up to 10 digits and will start with the letter 'X'.

Ineligible Shareholder means a Shareholder who is not an Eligible Retail Shareholder.

Institutional Entitlement Offer means the institutional investor component of the Entitlement Offer.

Investor Presentation means the investor presentation in connection with the Entitlement Offer dated 24 August 2026, a copy of which is included in **Section 4** of this Retail Offer Booklet.

Issuer means L1 Gold Fund Limited (ACN 695 286 938).

Joint Lead Arrangers means E&P Capital Pty Limited (ABN 21 137 980 520, AFSL 338885) and Canaccord Genuity (Australia) Limited (ABN 19 075 071 466, AFSL 234666)

Joint Lead Managers means E&P Capital Pty Limited (ABN 21 137 980 520, AFSL 338885), Canaccord Genuity (Australia) Limited (ABN 19 075 071 466, AFSL 234666), Morgans Financial Limited (ACN 010 669 726), Taylor Collison Limited (ACN 008 172 450), Ord Minnett Limited (ACN 002 733 048), Shaw and Partners Limited (ACN 003 221 583), Commonwealth Securities Limited (ACN 067 254 399) and Bell Potter Securities Limited (ACN 006 390 772).

Joint Lead Manager Parties means the Joint Lead Managers, any of their affiliates, related bodies corporate (as that term is defined in the Corporations Act), their directors, employees, officers, representatives, agents, partners, consultants and advisers.

L1 Capital means L1 Capital Pty Ltd (ACN 125 378 145 (AFSL 314302).

L1 Group means L1 Group Limited (ACN 050 064 287).

New Share means a new Share issued under the Entitlement Offer.

NTA means the net tangible asset value backing per Existing Share.

Offer means the Placement, Entitlement Offer, First Shortfall Offer and Second Shortfall Offer.

Offer Information Line means the shareholder information line with the following details: Offer Information Line on 1800 647 819 (within Australia) or +61 1800 647 819 (outside Australia) available from 8.30am to 5.30pm (Sydney time) Monday to Friday during the Retail Entitlement Offer Period.

Offer Management Agreement means the offer management agreement between the Issuer, L1 Capital, the Joint Lead Arrangers and the Joint Lead Managers, as described in **Section 5.7** of this Retail Offer Booklet.

Offer Price means $2.25 per New Share, representing the pre-tax NTA per Existing Share as at Thursday, 20 August 2026.

PIML means Platinum Investment Management Limited (ACN 063 565 006) (AFSL 221935).

Record Date means 7.00pm (Sydney time) on Wednesday, 26 August 2026.

Regulation S means Regulation S under the US Securities Act.

Retail Entitlement Offer means the retail entitlement offer component of the Entitlement Offer.

Retail Entitlement Offer Period means the period from Monday, 31 August 2026 to 5.00pm, Sydney time, Wednesday, 9 September 2026.

Retail Offer Booklet means this booklet dated 31 August 2026.

Second Shortfall Offer means the shortfall offer in relation to the shortfall under the Retail Entitlement Offer.

Share means each ordinary share in the Issuer.

Share Registry means MUFG Corporate Markets (AU) Limited (ABN 54 083 214 537).

Shareholder means the registered holder of a Share.

SRN means Securityholder Reference Number, which can have up to 10 digits and will start with the letter 'I'.

Sydney time means the time in Sydney, Australia.

TFN means Tax File Number.

Top-Up Facility means those New Shares for which Eligible Retail Shareholders apply in excess of their Entitlement, as described in **Section 1.3** of this Retail Offer Booklet.

US Securities Act means the US Securities Act of 1933.

Wholesale Investor means:

- in Australia, a Shareholder who is an investor with a registered address in Australia who qualifies under sections 708(8), 708(11) or s761G(7) of the Corporations Act (including, for the avoidance of doubt, any proposed beneficial owner of a New Share); and
- in New Zealand, a Shareholder who is an eligible wholesale and institutional investor where the offer of a New Share would not be unlawful or require the registration, filing or lodgement of any document with any regulatory authority, and which falls within the scope of the "International Selling Restrictions" set out in the Investor Presentation in **Section 4** of this Retail Offer Booklet.

Corporate Directory

Directors

Andrew Larke	Independent Non-Executive Director and Chair
Douglas Farrell	Independent Non-Executive Director
David Gray	Independent Non-Executive Director
Julian Russell	Non-Independent Non-Executive Director
Jane Stewart	Non-Independent Non-Executive Director

Company Secretary
Olivia Byron

Registered Office
L1 Gold Fund Limited
Level 45, 101 Collins Street
Melbourne VIC 3000
Phone: (03) 9286 7000

ASX Code: LGF

Website: L1Gold.com.au

Share Registry[8]
MUFG Corporate Markets (AU) Limited
Liberty Place
Level 41, 161 Castlereagh Street
Sydney NSW 2000

Telephone (within Australia): 1800 647 819
Telephone (outside Australia): +61 1800 647 819
Website: www.mpms.mufg.com/en/for-individuals/au/shareholders/

Offer Information Line
Within Australia: 1800 647 819
Outside of Australia: +61 1800 647 819
Open between 8.30am to 5.30pm (Sydney time) Monday to Friday

Auditor[8]
Ernst & Young
8 Exhibition Street
Melbourne VIC 3000

Legal Adviser
Corrs Chambers Westgarth
Level 37, Quay Quarter Tower
50 Bridge Street
Sydney NSW 2000

Joint Lead Arrangers
E&P Capital Pty Limited
(ABN 21 137 980 520, AFSL 338885)
and
Canaccord Genuity (Australia) Limited
(ABN 19 075 071 466, AFSL 234666)

Joint Lead Managers
Morgans Financial Limited ACN 010 669 726
Taylor Collison Limited ACN 008 172 450
Canaccord Genuity (Australia) Limited ACN 075 071 466
Ord Minnett Limited ACN 002 733 048
E&P Capital Pty Limited ACN 137 980 520
Shaw and Partners Limited ACN 003 221 583
Commonwealth Securities Limited (ACN 067 254 399)
Bell Potter Securities Limited (ACN 006 390 772)

[8] These entities are included for information purposes only. They have not been involved in the preparation of this Retail Offer Booklet.

Letter to Eligible Shareholders

L1 CAPITAL
Part of L1 Group

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

31 August 2026

Dear Shareholder,

Retail Entitlement Offer – Letter to Eligible Retail Shareholders

On behalf of the Directors of L1 Gold Fund Limited (ACN 695 286 938) (ASX: LGF) (the **Company** or **LGF**), I am pleased to invite you to participate in the pro rata, non-renounceable entitlement offer for **New Shares** (as defined below) in LGF (**Retail Entitlement Offer**), which is seeking to raise up to approximately A$261.7 million.

Background to the Offer

As announced on 24 August 2026, the Company commenced an institutional placement (**Placement**) and accelerated pro rata, non-renounceable entitlement offer of one (1) fully paid ordinary share in the capital of the Company (**New Share**) for every three (3) fully paid ordinary shares held by eligible shareholders (the **Entitlement Offer**). The Placement and Entitlement Offer, together with the first and second shortfall offers, together the "**Offer**". The Entitlement Offer is conducted at an issue price of $2.25 per New Share.

The Entitlement Offer consists of an institutional component (**Institutional Entitlement Offer**), which closed on 25 August 2026, and a retail component (**Retail Entitlement Offer**).

The Retail Entitlement Offer

As part of the Retail Entitlement Offer, Eligible Retail Shareholders (as defined below) who take up their entitlement in full may also apply for additional New Shares in excess of their entitlement (**Additional New Shares**), being those Shares that have not been taken up by Eligible Retail Shareholders in full or in part (**Top-Up Facility**). The allocation of any Additional New Shares under the Top-Up Facility is at the sole discretion of the Company's board of directors (the **Board**).

Furthermore, if any New Shares remain unapplied for following the Entitlement Offer (including after the issuance of Additional New Shares under the Top-Up Facility, which will be subject to the discretion of the Board, including in relation to any scale backs), the Board reserves the right, at its discretion, to issue all or any of those New Shares to selected wholesale and institutional investors under a shortfall facility, up to the intended maximum number of New Shares (**Second Shortfall Offer**).

The Entitlement Offer is being made without a prospectus or product disclosure document in accordance with section 708AA of the *Corporations Act 2001* (Cth) (as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2026/98* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2026/180*).

L1 Gold Fund Limited
ACN 695 286 938
Level 45, 101 Collins Street, Melbourne, VIC 3000, Australia

Phone +61 3 9286 7000
Fax +61 3 9286 7099
L1Gold.com.au

Please read the offer booklet in relation to the Retail Entitlement Offer, which was lodged with the ASX on 31 August 2026 and has been made available to you (**Retail Offer Booklet**). You can access the Retail Offer Booklet on the ASX's website at www.ASX.com.au or on the Company's website at L1Gold.com.au. Capitalised terms not otherwise defined in this letter have the same meaning as in the Retail Offer Booklet.

The Retail Entitlement Offer is not underwritten. E&P Capital Pty Limited (ABN 21 137 980 520; AFSL 338885) and Canaccord Genuity (Australia) Limited (ABN 19 075 071 466; AFSL 234666) are acting as joint lead arrangers to the Entitlement Offer (**Joint Lead Arrangers**). The Joint Lead Managers comprise the Joint Lead Arrangers and Ord Minnett Limited (ACN 002 733 048), Morgans Financial Limited (ACN 010 669 726) and Taylor Collison Limited (ACN 008 172 450), Shaw and Partners Limited (ACN 003 221 583), Commonwealth Securities Limited (ACN 067 254 399) and Bell Potter Securities Limited (ACN 006 390 772).

The funds received from the Entitlement Offer will be invested in accordance with the current investment strategy of the Company.

Eligible Retail Shareholders

An **Eligible Retail Shareholder** is a Shareholder who:

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

A shareholder who is not an Eligible Retail Shareholder will be an **Ineligible Shareholder** and is consequently unable to participate in the Retail Entitlement Offer.

How to access the Retail Entitlement Offer

The Retail Offer Booklet and your personalised Entitlement and Acceptance Form (including the BPAY® payment details, or details on how to pay by electronic funds transfer, as applicable) can be accessed via the following website: https://events.miragle.com/LGF-Offer. The Offer Booklet can also be accessed via the ASX's website at www.ASX.com.au and the Company's website at L1Gold.com.au.

If you need replacement Entitlement and Acceptances Forms, please call the Offer Information Line on 1800 647 819 (within Australia) or +61 1800 647 819 (outside Australia) from 8.30am to 5.30pm (Sydney time), Monday to Friday.

The Retail Entitlement Offer closes at 5:00pm (Sydney time) on Wednesday, 9 September 2026.

L1 Gold Fund Limited
ACN 695 286 938
Level 45, 101 Collins Street, Melbourne, VIC 3000, Australia

Phone +61 3 9286 7000
Fax +61 3 9286 7099
L1Gold.com.au

L1 CAPITAL
Part of L1 Group

Participation in Retail Entitlement Offer

The number of securities for which you are entitled to apply for under the Retail Entitlement Offer (**Entitlement**) is shown on your personalised Entitlement and Acceptance Form. Any Entitlement not taken up pursuant to the Entitlement Offer will form part of the Top-Up Facility and the Second Shortfall Offer. Eligible Retail Shareholders who wish to subscribe for Additional New Shares are invited to apply under the Top-Up Facility in accordance with the instructions outlined in the Offer Booklet. Allocation of the Additional New Shares (if any) will be at the discretion of the Board, as set out in the Retail Offer Booklet.

Applications

If you wish to access the online application system, you will need to provide your Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**) shown on the front page of this letter and your postcode, then follow the instructions provided including making payment by BPAY® or by electronic funds transfer (as applicable) for the New Shares or Additional New Shares you wish to subscribe for.

Actions required of Eligible Retail Shareholders

There are a number of actions you may take:

- take up all of your Entitlement;
- take up all of your Entitlement and apply for Additional New Shares;
- take up some of your Entitlement and allow the balance to lapse; or
- do nothing, in which case your Entitlement will lapse and you will receive no value for your lapsed Entitlement.

Key dates for the Retail Entitlement Offer[1]

Event	Date
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 Retail Shareholders	Monday, 31 August 2026
Retail Entitlement Offer opens	Monday, 31 August 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

L1 Gold Fund Limited
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Participation in Retail Entitlement Offer

The number of securities for which you are entitled to apply for under the Retail Entitlement Offer (**Entitlement**) is shown on your personalised Entitlement and Acceptance Form. Any Entitlement not taken up pursuant to the Entitlement Offer will form part of the Top-Up Facility and the Second Shortfall Offer. Eligible Retail Shareholders who wish to subscribe for Additional New Shares are invited to apply under the Top-Up Facility in accordance with the instructions outlined in the Offer Booklet. Allocation of the Additional New Shares (if any) will be at the discretion of the Board, as set out in the Retail Offer Booklet.

Applications

If you wish to access the online application system, you will need to provide your Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**) shown on the front page of this letter and your postcode. then follow the instructions provided including making payment by BPAY® or by electronic funds transfer (as applicable) for the New Shares or Additional New Shares you wish to subscribe for.

Actions required of Eligible Retail Shareholders

There are a number of actions you may take:

- take up all of your Entitlement;
- take up all of your Entitlement and apply for Additional New Shares;
- take up some of your Entitlement and allow the balance to lapse; or
- do nothing, in which case your Entitlement will lapse and you will receive no value for your lapsed Entitlement.

Key dates for the Retail Entitlement Offer[1]

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Please note that the timetable above is indicative only and may change. The Issuer reserves the right to amend any or all of these dates and times having regard to market conditions, the circumstances of the Entitlement Offer and the Issuer's business needs and subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, subject to applicable laws, the Issuer reserves the right to extend the closing date of the Retail Entitlement Offer and Second Shortfall Offer, to accept late Applications under the Retail Entitlement Offer and the Second Shortfall Offer (either generally or in particular cases), to close the Second Shortfall Offer early (subject to demand) and to withdraw or vary the Retail Entitlement Offer or the Second Shortfall Offer. Material changes to the timetable for the Entitlement Offer and the Second Shortfall Offer will be disclosed on ASX as soon as practicable. Any extension of the closing date may have a consequential effect on the issue date of New Shares. The commencement of quotation of New Shares is subject to confirmation from ASX.

Please carefully read the Retail Offer Booklet in its entirety before you invest and consult your stockbroker, solicitor, accountant or other professional adviser before making your investment decision. In particular, you should read and consider the "Key Risks" section of the Investor Presentation included in Section 4 of the Retail Offer Booklet which contains a summary of some of the key risks associated with an investment in the Issuer.

If you have any queries concerning the Entitlement Offer, please contact your financial adviser or the Offer Information Line by phone on 1800 647 819 (within Australia) or +61 1800 647 819 (outside Australia) from 8.30am to 5.30pm (Sydney time), Monday to Friday.

Yours sincerely,

Andrew Larke
Chair, L1 Gold Fund Limited

Letter to Ineligible Shareholders

L1 CAPITAL
Part of L1 Group

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

31 August 2026

Dear Shareholder,

Retail Entitlement Offer – Letter to Ineligible Shareholders

On behalf of the Directors of L1 Gold Fund Limited (ACN 695 286 938) (ASX: LGF) (the **Company or LGF**), I am writing to inform you of the pro rata, non-renounceable entitlement offer for **New Shares** (as defined below) in LGF (**Retail Entitlement Offer**), which is seeking to raise up to approximately A$261.7 million.

This letter includes the definition of shareholders who are eligible to participate in the Retail Entitlement Offer with the intention of clarifying why you are ineligible to participate.

Background to the Offer

As announced on 24 August 2026, the Company commenced an institutional placement (**Placement**) and accelerated pro rata, non-renounceable entitlement offer of one (1) fully paid ordinary share in the capital of the Company (**New Share**) for every three (3) fully paid ordinary shares held by eligible shareholders (the **Entitlement Offer**). The Placement and Entitlement Offer, together with the first and second shortfall offers, are referred to as the "**Offer**". The Entitlement Offer is conducted at an issue price of $2.25 per New Share.

The Entitlement Offer consists of an institutional component (**Institutional Entitlement Offer**), which closed on 25 August 2026, and a retail component (**Retail Entitlement Offer**).

The Retail Entitlement Offer

As part of the Retail Entitlement Offer, Eligible Retail Shareholders (as defined below) who take up their entitlement in full may also apply for additional New Shares in excess of their entitlement (**Additional New Shares**), being those Shares that have not been taken up by Eligible Retail Shareholders in full or in part (**Top-Up Facility**). The allocation of any Additional New Shares under the Top-Up Facility is at the sole discretion of the Company's board of directors (the **Board**).

Furthermore, if any New Shares remain unapplied for following the Entitlement Offer (including after the issuance of Additional New Shares under the Top-Up Facility, which will be subject to the discretion of the Board, including in relation to any scale backs), the Board reserves the right, at its discretion, to issue all or any of those New Shares to selected wholesale and institutional investors under a shortfall facility, up to the intended maximum number of New Shares (**Second Shortfall Offer**).

The Entitlement Offer is being made without a prospectus or product disclosure document in accordance with section 708AA of the *Corporations Act 2001* (Cth) (as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2026/98* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2026/180*).

L1 CAPITAL
Part of L1 Group

You can access the offer booklet in relation to the Retail Entitlement Offer on the ASX's website at www.ASX.com.au or on the Company's website at L1Gold.com.au (**Retail Offer Booklet**). Capitalised terms not otherwise defined in this letter have the same meaning as in the Retail Offer Booklet.

The Retail Entitlement Offer is not underwritten. E&P Capital Pty Limited (ABN 21 137 980 520; AFSL 338885) and Canaccord Genuity (Australia) Limited (ABN 19 075 071 466; AFSL 234666) are acting as joint lead arrangers to the Entitlement Offer (**Joint Lead Arrangers**). The Joint Lead Managers comprise the Joint Lead Arrangers and Ord Minnett Limited (ACN 002 733 048), Morgans Financial Limited (ACN 010 669 726) and Taylor Collison Limited (ACN 008 172 450), Shaw and Partners Limited (ACN 003 221 583), Commonwealth Securities Limited (ACN 067 254 399) and Bell Potter Securities Limited (ACN 006 390 772).

The funds received from the Entitlement Offer will be invested in accordance with the current investment strategy of the Company.

An **Eligible Retail Shareholder** is a Shareholder who:

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

A shareholder who is not an Eligible Retail Shareholder will be an **Ineligible Shareholder** and is consequently unable to participate in the Retail Entitlement Offer.

No access to the Retail Entitlement Offer

According to our records, you do not satisfy the criteria for an Eligible Retail Shareholder and are therefore an Ineligible Shareholder. You are not eligible to participate in the Retail Entitlement Offer and you will not be sent a copy of the Retail Offer Booklet. This decision has been made pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules after taking into consideration the costs of complying with legal and regulatory requirements in jurisdictions outside of Australia or New Zealand compared with the small number of Ineligible Shareholders and the number and value of New Shares to which they would otherwise be entitled.

If you have any queries concerning the matters described above, please contact your financial adviser or the Offer Information Line by phone on 1800 647 819 (within Australia) or +61 1800 647 819 (outside Australia) from 8.30am to 5.30pm (Sydney time), Monday to Friday.

Yours sincerely,

Andrew Larke
Chair, L1 Gold Fund Limited

L1 Gold Fund Limited
ACN 695 286 938
Level 45, 101 Collins Street, Melbourne, VIC 3000, Australia

Phone +61 3 9286 7000
Fax +61 3 9286 7099
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