L1 CAPITAL
Part of L1 Group

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

8 September 2026

Dear Shareholder,

Retail Entitlement Offer – Closing 9 September 2026

Following our letter dated 31 August 2026[1], we are writing to remind you that the **Retail Entitlement Offer for L1 Gold Fund Limited (ASX:LGF) (Company) is expected to close at 5.00pm (Sydney time) on Wednesday, 9 September 2026.**[2]

Under the Retail Entitlement Offer, you, as an Eligible Retail Shareholder, are entitled to subscribe for one (1) New Share for every three (3) fully paid ordinary shares held on the Record Date, at an issue price of $2.25 per New Share. If you take up the number of securities for which you are entitled to apply under the Retail Entitlement Offer (your **Entitlement**) in full, you may also apply for additional New Shares in excess of your Entitlement (**Additional New Shares**) under the Top-Up Facility. Any allocation of Additional New Shares under the Top-Up Facility is at the sole discretion of the Company's Board of Directors and is subject to availability.

How to participate

To view your Entitlement and apply, please visit: https://events.miraqle.com/LGF-Offer. The Retail 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. Please read the Retail Offer Booklet in its entirety before deciding whether to participate.

You will need your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) and postcode to access the online application system. Please ensure your application and payment are received by **5.00pm (Sydney time) on Wednesday, 9 September 2026**.

If you do not wish to participate, you do not need to take any action and your Entitlement will lapse.

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

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[1] Capitalised terms used in this letter and not otherwise defined have the meaning given in the letter date 31 August 2026.
[2] The timetable set out in the Company's announcement from 24 August 2026 is indicative only and subject to change without notice. The Company reserves the right to amend any or all 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 Retail Entitlement Offer early, to accept late applications (either generally or in particular cases) and to withdraw or vary the Retail Entitlement Offer. Any extension of the Retail Entitlement Offer may have consequential effect on the allotment dates of New Shares to be issued under the Retail Entitlement Offer.