ASX Release

L1 Gold Fund Limited (ASX:LGF)

09 September 2026

Net Tangible Asset (NTA) Backing Per Share

Net tangible asset backing per ordinary share for the L1 Gold Fund Limited (ASX:LGF) (**Company**) as at 04 September 2026 were:

Net Tangible Asset Backing Per Ordinary Share[1]	
NTA before tax[2]	2.2729
NTA after tax[3]	2.2429

On 24 August 2026, the Company announced that it would be undertaking a non-underwritten accelerated pro-rata non-renounceable entitlement offer (**Entitlement Offer**) along with a non-underwritten institutional placement to sophisticated and professional investors.

During the offer period for the Entitlement Offer, the Company has been releasing more frequent NTA backing per share announcements. As previously disclosed, with today being the closing date for the retail component of the Entitlement Offer, the Company's NTA backing per share announcements will revert to the usual weekly cadence following this announcement. The Company will also continue to release its monthly NTA backing per share announcements.

END

This announcement is authorised for release by Olivia Byron (Company Secretary).

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[1] All figures are unaudited and approximate.
[2] The NTA before tax is calculated before the provision for deferred tax on unrealised gains and losses on the investment portfolio.
[3] The NTA after tax is calculated after all taxes.