ASX Release

L1 Gold Fund Limited (ASX:LGF)

14 September 2026

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Results of equity raising

L1 Gold Fund Limited (ASX: LGF) (**Company**) today announces the completion of its non-underwritten pro-rata non-renounceable entitlement offer to eligible retail shareholders (**Retail Entitlement Offer**). This follows the previously announced completion of the non-underwritten institutional placement (**Placement**), the institutional component of the entitlement offer (**Institutional Entitlement Offer**) and the institutional shortfall offer (**First Shortfall Offer**), which received strong support from existing and new eligible shareholders, raising approximately A$254.9 million through the issue of 113.3 million new fully paid ordinary shares (**New Shares**).

The Retail Entitlement Offer opened on Monday, 31 August 2026 and closed at 5.00pm (Sydney time) on Wednesday, 9 September 2026. The Retail Entitlement Offer raised approximately A$78.5 million at an offer price of A$2.25 per New Share (**Offer Price**).

The Company will issue 34,901,798 New Shares under the Retail Entitlement Offer. These New Shares are expected to be allotted and issued on Wednesday, 16 September 2026 and to commence trading on the ASX on a normal settlement basis on Thursday, 17 September 2026. All New Shares issued under the Retail Entitlement Offer rank equally with existing fully paid ordinary shares of the Company. Shareholders who were eligible to participate in the Retail Entitlement Offer who took up their full entitlement and applied for additional New Shares through the top-up facility received the allocation for which they applied in full.

In accordance with the Listing Rules, the shortfall for the Retail Entitlement Offer (**Second Shortfall Offer**) remains open for a period of up to three months[1] from the close of the Retail Entitlement Offer.

As previously announced, in light of the strength of the demand, L1 Group Limited (ASX:L1G) (**L1G**) elected not to take up its entitlement of approximately A$42.0 million in the Institutional Entitlement Offer so that this could be placed to new shareholders via the First Shortfall Offer. L1G has now subscribed in the Second Shortfall Offer for A$42.0 million at the Offer Price, reflecting its original entitlement.[2]

Taking into account the Placement, the Institutional Entitlement Offer, the First Shortfall Offer, the Retail Entitlement Offer and the allocation to L1G under the Second Shortfall Offer, the Company will have issued 166,838,745 New Shares at the Offer Price, raising an aggregate of approximately A$375.4 million.[3]

The proceeds will be invested in accordance with L1 Capital's current investment strategy applicable to the Company.

END

This announcement is authorised for release by the Board of Directors.

[1] The Company retains the discretion to close the Second Shortfall Offer at any time within that period.

[2] L1G's subscription is made via its investment entity, Platinum Asset Pty Ltd.

[3] New Shares to be issued to Platinum Asset Pty Ltd pursuant to the Second Shortfall Offer are expected to be allotted and issued on the same date as the New Shares allotted and issued under the Retail Entitlement Offer.

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Important Information

Capitalised terms used in this announcement, not otherwise defined, have the same meanings as set out in the Retail Offer Booklet dated 31 August 2026. All times referenced in this announcement are expressed in Australian Eastern Standard Time.

This announcement does not constitute financial product or investment advice nor a recommendation to acquire 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.

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