ASX Release

L1 Group Limited (ASX:L1G)

24 September 2026

L1 Group appoints new manager – East Rocky Asset Management

L1 Group Limited (ASX:L1G) (**L1 Group**) is pleased to announce the appointment of East Rocky Asset Management LLC (**East Rocky**) to manage the Platinum International Health Sciences Fund (**Fund**), an L1G unit trust. Reflecting the change in manager, the Fund will be renamed the East Rocky Health Sciences Fund and will form part of the East Rocky strategy, comprising funds managed by East Rocky using its specialised investment approach (**East Rocky Strategy**).

East Rocky, a specialist biotechnology and health sciences investment manager, applies deep scientific and clinical research to identify mispriced biotechnology companies developing breakthrough medicines, with particular expertise in oncology and neurodegenerative diseases. It was founded by Dr Tom Tang in 2022 and, since inception, the East Rocky Strategy has delivered an annualised return of 38.0% net of fees to 30 August 2026.[1]

Dr Tang brings more than 17 years of biotechnology and health sciences investment experience, alongside extensive scientific training including a PhD in Neuroscience from the University of Wisconsin-Madison as well as completing his postdoctoral neuroscience research at Yale University.

The appointment represents another step in the execution of L1 Group's growth strategy to build a diversified group of specialist investment businesses. By combining exceptional investment talent with L1 Group's institutional operating infrastructure and global distribution capabilities, L1 Group aims to build high-quality investment businesses that deliver long-term value for clients and shareholders.

L1 Group Chief Executive Officer and Managing Director, Julian Russell, said:

"We are delighted with the appointment of East Rocky. Tom brings a rare combination of deep scientific expertise and extensive biotechnology investment experience, with an established investment philosophy and process developed over many years.

"East Rocky is a strong addition to L1 Group's growing investment platform, bringing a highly specialised biotechnology and health sciences capability and further broadening the offering for our clients."

Dr Tom Tang, Founder and Portfolio Manager of East Rocky, said:

"Our investment philosophy is grounded in the belief that deep scientific and clinical research can identify opportunities where market valuations do not appropriately reflect the probability of clinical success, commercial potential or the risks associated with a company's development pipeline.

"We focus particularly on oncology and neurodegenerative diseases, where our expertise allows us to develop an independent view of the underlying science and clinical evidence."

About East Rocky

Based in New Haven, Connecticut, East Rocky is a specialist biotechnology and health sciences investment manager founded by Dr Tom Tang in 2022. Prior to founding East Rocky, he founded and managed Moose Hill Capital from 2016 to 2021, having previously held investment roles at BAM Capital, Kazazian Asset Management, Prospector Partners and Jennison Associates.

East Rocky will be appointed Investment Manager of the Platinum International Health Sciences Fund effective from 26 October 2026, when the new Fund name, East Rocky Health Sciences Fund, will also take effect. From this date, L1 Group will be entitled to 53% of the management and performance fees generated from the East Rocky Strategy.[2]

Existing investors will receive further information regarding the change in Investment Manager and Fund name ahead of the transition.[4]

After a 23-year career with Platinum, Dr Bianca Ogden will be leaving Platinum. She leaves with our best wishes.

END

This announcement is authorised for release by Julian Russell (Managing Director and Chief Executive Officer).

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1. Performance represents the annualised returns from inception in August 2022 to 30 August 20026 net of fees for East Rocky Capital L.P. **Past performance is not a reliable indicator of future returns.**
2. 53% of the management and performance fees generated by the East Rocky Strategy, excluding the earnings generated from any of East Rocky's existing funds under management and clients prior to 26 October 2026.
3. East Rocky will take on the management of the Platinum International Health Sciences portfolio from 26 October 2026.