

20 April 2026

The Manager
ASX Market Announcements
Australian Securities Exchange Limited
Sydney NSW 2000

UPDATE ON THE IPO OF L1 GOLD FUND LIMITED

Further to the update on 26 March 2026, L1 Group (ASX: L1G) is pleased to announce that the initial public offering (the "Offering") of the L1 Gold Fund Limited has raised \$950 million. The L1 Gold Fund Limited (ASX:LGF)¹ is expected to commence trading on the ASX on 24 April 2026.

LGF aims to deliver positive absolute returns for shareholders over the medium to long term through investment in domestic and international gold sector securities, as well as a secondary allocation to opportunistic investments in other precious metal sectors².

From 24 April 2026, L1 Group is entitled to receive from LGF a management fee of 1% per annum (plus GST) of the value of the portfolio, and a performance fee of 20% (plus GST) of the portfolio's outperformance assessed over each six-month period, subject to a high water mark.

The founders of L1 Capital, Mark Landau and Raphael Lamm, have committed to a combined investment of \$140 million into LGF, aligning the founders with the shareholders of LGF and their performance as portfolio managers. L1G has also committed to an investment of \$112 million into LGF.

The L1 Wholesale Gold Fund was closed on 17 April 2026, generating a total performance fee of circa \$79 million. L1G has also realised a one-off gain of circa \$13 million from its investment in the unlisted L1 Wholesale Gold Fund³. The costs of the Offering are expected to be approximately A\$20 million⁴.

This announcement has been authorised for release by the Board of the Company.

Investor contact

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1. Subject to final ASX approval.
 2. In addition to securities, LGF may utilise a variety of instruments to achieve its investment objective, as described in the Prospectus. An investment in LGF involves risks, as described in the Prospectus.
 3. Some Wholesale Gold Fund unitholders elected to redeem their position on 31 March 2026 for cash. L1G funded these redemptions thus replacing these unitholders' investment in the L1 Wholesale Gold Fund.
 4. Comprising distribution, legal and other issuance costs incurred by L1 Group. These costs will be treated as one-off and therefore recognised below the line.