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A$60 million placement to fund Cosmos exploration and advance Gorilla's WA gold portfolio

- **Firm commitments received to raise approximately A$60 million (before costs)** following Gorilla's binding agreement to acquire the Cosmos Project from IGO[1].
- **Placement priced at Gorilla's last closing price** and a 6.0% premium to the 10-day VWAP.
- Placement cornerstoned by Tembo Capital, an established resources-focused private equity investor with a track record of backing successful Australian gold companies, including Spartan Resources. **Tembo has committed to subscribe for A$30 million of New Shares in Gorilla** and is expected to hold approximately 9.9% of the Company following completion of Tranche 1.
- Tembo completed **independent technical due diligence on the Cosmos Project and Gorilla's broader gold asset portfolio** prior to committing A$30 million to the Placement, providing further validation of the quality and exploration potential of the Company's assets.
- The remaining A$30 million of the Placement was strongly supported by a select group of tier-1 resource-focused institutional investors, with Gorilla welcoming new cornerstone investors to its register.
- **Gorilla Directors have committed to subscribe for A$2.4 million**, including A$1 million from Executive Chairman Simon Lawson, subject to shareholder approval.
- **Pro-forma cash of approximately A$69.5 million and no debt[2]**, providing a strong funding position to undertake aggressive, systematic exploration and resource growth drilling across Cosmos, Vivien and the North Kalgoorlie Hub throughout 2027.
- **Tranche 1 of the Placement will satisfy the minimum A$30 million capital raising condition for the Cosmos Acquisition**. Completion of the Cosmos Acquisition remains subject to the remaining conditions, including Gorilla shareholder approval, and is targeted for late January 2027.
- A narrated fly-through presentation of the Cosmos Acquisition by Gorilla CEO Charles Hughes can be accessed via the following link: www.gorillacosmos.com

Gorilla Gold Mines Ltd (**'Gorilla'**, **'GG8'** or **'the Company'**) is pleased to announce that it has received firm commitments to raise approximately A$60 million (before costs) through a two-tranche placement comprising approximately 226.4 million new fully paid ordinary shares in the Company (**'New Shares'**) to institutional, sophisticated and professional investors at an offer price of A$0.265 per New Share (**'Offer Price'**) (the **'Placement'**).

The Placement follows Gorilla's announcement on 16 November 2026 that it has signed a binding share purchase agreement with IGO Forrestania Limited and IGO Limited (**'IGO'**) to acquire 100% of IGO Cosmos Pty Ltd (**'IGO Cosmos'**), a wholly-owned subsidiary of IGO (the **'Acquisition'**), and

[1]Refer to Announcement: ASX:GG8 16 November 2026 – Gorilla to acquire the Cosmos Project from IGO and appoints Simon Lawson as Executive Chairman.
[2]Based on Gorilla's unaudited cash of A$9.5 million as at 30 September 2026, adjusted for gross Placement proceeds of A$60 million (including Tranche 2, which is subject to shareholder approval). Excludes transaction costs associated with the Acquisition and the Placement.

the appointment of Simon Lawson as Executive Chairman. IGO Cosmos owns 100% of the Cosmos Project (**'Cosmos'**), located approximately 30km north of Leinster in Western Australia.

The Placement was cornerstoned by Tembo Capital Holdings IV Guernsey Ltd ('**Tembo**'), with the balance strongly supported by tier-1 resource-focused institutional investors, including new cornerstone investors welcomed to Gorilla's register.

Gorilla Executive Chairman, Simon Lawson, commented:

"The response to this raising and Gorilla's proposed acquisition of Cosmos has been outstanding. To raise A$60 million at the last closing price – with significant demand received from leading resource investors – is a clear endorsement of the Cosmos acquisition, the quality of Gorilla's high-grade Western Australian gold portfolio and the team we have built to explore it.

"We are delighted to welcome Tembo to the Gorilla register as a cornerstone investor. Tembo backed our team at Spartan when it cornerstoned the 2023 recapitalisation, and I am very pleased to have its support again at Gorilla.

"This raising puts Gorilla in a very strong position to apply the same exploration-led strategy that underpinned Spartan's success – discovering high-grade gold in front of established infrastructure. With pro-forma cash of approximately A$69.5 million and no debt, we are funded to drill aggressively and systematically at Vivien and the North Kalgoorlie Hub now, and at Cosmos from completion of the Acquisition, as we set out to rapidly grow our high-grade Mineral Resource base and build a significant mid-tier Australian gold company for our shareholders."

Cornerstone and institutional participation

Tembo

Tembo has entered into a binding subscription agreement with Gorilla (**'Subscription Agreement'**) to subscribe for approximately 113.2 million New Shares under the Placement at the Offer Price for a total consideration of A$30 million, comprising approximately 90.6 million New Shares in Tranche 1 (A$24 million) and approximately 22.6 million New Shares in Tranche 2 (A$6 million). On completion of Tranche 1, Tembo will hold approximately 9.9% of Gorilla's ordinary shares on issue and approximately 9.5% following completion of the Acquisition. Tembo's participation in Tranche 2 is conditional on shareholder approval of the issue of the Tranche 2 New Shares and on the execution of the long-form lithium rights agreement with IGO. Under the Subscription Agreement, Gorilla gives customary pre-completion undertakings for an agreement of this nature.

Tembo is a resources-focused private equity fund with a successful track record of global investments in mining companies. Tembo was the cornerstone investor in the 2023 recapitalisation of Spartan Resources Limited (then Gascoyne Resources Limited), where Mr Lawson was Managing Director and Chief Executive Officer. Spartan was acquired by Ramelius Resources for A$2.4 billion in mid-2025.

Institutional investors

The remaining A$30 million of the Placement was strongly supported by a select group of tier-1 resource-focused institutional investors.

Placement details

The Placement comprises the issue of approximately 226.4 million New Shares at the Offer Price of A$0.265 per New Share to raise approximately A$60 million (before costs), in two tranches:

- Tranche 1: approximately 182.5 million New Shares to raise approximately A$48.4 million, to be issued pursuant to the Company's 15% placement capacity under ASX Listing Rule 7.1 and additional 10% placement capacity under ASX Listing Rule 7.1A (**'Tranche 1'**); and
- Tranche 2: approximately 43.9 million New Shares to raise approximately A$11.6 million, subject to shareholder approval at a general meeting of the Company expected to be held in early January 2027 (**'General Meeting'**) (**'Tranche 2'**).

The Offer Price represents:

- nil discount to the closing price of Gorilla shares of A$0.265 on Friday, 13 November 2026;
- 0.2% discount to the 5-day volume weighted average price of Gorilla shares of A$0.266; and
- 6.0% premium to the 10-day volume weighted average price of Gorilla shares of A$0.250.

The Placement is not underwritten and is not conditional on Gorilla completing the Acquisition. The New Shares will be listed on the ASX and rank equally with existing fully paid ordinary shares.

Director participation

Directors of Gorilla have committed to subscribe for A$2.4 million of New Shares in Tranche 2, including A$1 million from Executive Chairman Simon Lawson. Any issue of New Shares to a Director is subject to shareholder approval at the General Meeting.

Indicative Placement timetable

The indicative timetable for the Placement is as follows:

Indicative timetable	Date
Announcement of Placement / GG8 shares resume trading on ASX	Wednesday, 18 November 2026
Settlement of New Shares (Tranche 1)	Wednesday, 25 November 2026
Allotment and Normal Trading of New Shares (Tranche 1)	Thursday, 26 November 2026
Notice of Meeting sent to shareholders	Early December 2026
General Meeting to approve Tranche 2 (including Director participation), the Acquisition consideration and the issue of performance rights to Simon Lawson	Early January 2027
Settlement of New Shares (Tranche 2)	Late January 2027
Allotment and Normal Trading of New Shares (Tranche 2)	Late January 2027
Completion of the Acquisition and issue of Consideration Shares and Performance Rights to IGO	Late January 2027

Table 1. Indicative Placement timetable

The timetable is indicative only and remains subject to change at the Company's discretion, subject to compliance with applicable laws and the ASX Listing Rules.

Use of proceeds

Subject to completion of the Placement, Gorilla will have pro-forma cash of approximately A$69.5 million[2] and no debt. Gorilla intends to apply the funds from the Placement, together with existing cash, towards:

- Exploration and resource definition drilling at Cosmos, targeting extensions to known high-grade mineralisation and priority targets across the broader project area;
- Continued exploration and resource growth drilling at Comet Vale, Mulwarrie and Vivien;
- Costs associated with the Acquisition and ongoing ownership of Cosmos, including transaction, due diligence, integration, care and maintenance, and other associated holding costs;
- Permitting, technical studies and development work programs across Gorilla's Western Australian gold portfolio; and
- General working capital and Placement costs.

The sources and uses of funds are summarised below:

Sources of funds	**A$m**
Existing cash (30 September 2026)	9.5
Placement (before costs)	60.0
Total sources	**69.5**
Uses of funds	**A$m**
Drilling and exploration at Cosmos (Leinster Hub)	25.0
Drilling and exploration at North Kalgoorlie Hub	12.5
Drilling and exploration at Vivien (Leinster Hub)	10.0
Discretionary exploration and growth capital	10.0
G&A, working capital, holding costs and transaction costs	12.0
Total uses	**69.5**

Table 2. Sources and uses of funds

Cosmos Acquisition

Based on the Placement, and subject to shareholders approving Tranche 2, Gorilla will issue approximately 238.3 million fully paid ordinary shares to IGO as upfront consideration

(**'Consideration Shares'**), resulting in IGO holding 19.9% of Gorilla, together with 32.5 million performance rights in each of the two milestone tranches (**'Performance Rights'**). Gorilla will have approximately 1,197.3 million shares on issue following completion of the Placement and the Acquisition.

Settlement of Tranche 1 of the Placement will satisfy the condition precedent to the Acquisition requiring completion of a minimum A$30 million capital raising by Gorilla. Completion of the Acquisition remains subject to satisfaction of the remaining conditions – including third party consents to the grant of lithium rights back to IGO, entry into a long-form lithium rights agreement and Gorilla shareholder approval for the issue of the Consideration Shares and Performance Rights – and is targeted for late January 2027.

Further details of the Acquisition are set out in the Company's ASX announcement dated 16 November 2026 titled 'Gorilla to acquire the Cosmos Project from IGO and appoints Simon Lawson as Executive Chairman'.

Advisers

Sternship Advisers Pty Ltd, BMO Capital Markets and Canaccord Genuity (Australia) Limited acted as Joint Lead Managers to the Placement. Lavan acted as legal adviser to Gorilla in relation to the Placement.

Next Steps

An Appendix 3B for the Placement accompanies this announcement. A Notice of Meeting for the General Meeting is expected to be sent to shareholders in early December 2026.

This announcement has been authorised and approved for release by the Board.

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Forward-Looking Information:

This announcement contains forward-looking information about the Company and its operations. In certain cases, forward-looking information may be identified by such terms as "anticipates", "believes", "should", "could", "estimates", "target", "likely", "plan", "expects", "may", "intend", "shall", "will", or "would". These statements are based on information currently available to the Company

and the Company provides no assurance that actual results will meet management's expectations. Forward-looking statements are subject to risk factors associated with the Company's business, many of which are beyond the control of the Company. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements.