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GORILLA GOLD

ASX: GG8



Acquisition of Cosmos Project from IGO and Appointment of Simon Lawson as Executive Chairman

A new chapter for Gorilla Gold in Western Australia

18 November 2026

igo

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Competent Person's Statement

The information in this presentation is extracted from the Company's ASX announcements titled "Acquisition of Cosmos and Simon Lawson to Exec Chairman" dated 16 November 2026 and "Reporting on Cosmos Project" dated 16 November 2026 and the Relevant Releases listed on page 55 of this presentation, all of which are available to view on the Company's ASX announcements page. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and all material assumptions and technical parameters underpinning the resource estimates within those announcements continue to apply and have not materially changed. The Mineral Resource estimates shown for Comet Vale, Mulwarrie, Vivien and Labyrinth were prepared and disclosed by Gorilla Gold Mines Ltd. The information in this presentation related to Exploration Results or Mineral Resources is based on and fairly represents information and supporting documentation compiled by Mr Charles Hughes who is a Professional Geoscientist and a Member of the Australasian Institute of Mining and Metallurgy and a full-time employee of Gorilla Gold Mines Ltd. Mr Hughes has sufficient experience relevant to the style of mineralisation and type of deposits under consideration, and to the activities which have been undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Hughes consents to the inclusion in this presentation of the matters based on this information in the form and context in which it appears. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original ASX announcements.

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Creating a substantially larger integrated WA gold business

EXISTING HIGH-GRADE WA PLATFORM

1.5Moz @ 3.8g/t Au[1] across Comet Vale, Mulwarrie and Vivien

A NEW GROWTH FRONT AT COSMOS

Historical production of ~120koz @ 6.0g/t Au with a substantial modern exploration opportunity

EXISTING PROCESSING INFRASTRUCTURE

1.1Mtpa concentrator and extensive site infrastructure with an estimated total replacement value >A$300m[2]

DISTRICT-SCALE EXPLORATION UPSIDE

Large target pipeline across Cosmos and the North Kalgoorlie and Leinster hubs

ADVANCED DEVELOPMENT OPTIONALITY

Granted Mining Leases; Vivien and Sovereign underground permitted

PROVEN LEADERSHIP, FUNDED DRILLING

Simon Lawson appointed Executive Chairman to lead an experienced team

Cosmos adds a major high-grade gold exploration district, existing processing infrastructure and a potential future production hub to Gorilla's rapidly growing WA gold portfolio, led by Executive Chairman Simon Lawson.

Notes:
1. Refer to Gorilla ASX release titled "Major Resource Upgrade for Comet Vale" dated 15 December 2025 for further detail.
2. Gorilla management estimate.

Simon Lawson appointed as Executive Chairman

Former Spartan Resources Executive Chairman returns to an executive role to help drive Gorilla's next phase of growth.

Highly regarded Australian mining executive Simon Lawson appointed as Executive Chairman of Gorilla Gold, transitioning from his current role as a Non-Executive Director.

The appointment marks Mr Lawson's first executive role since he stepped down as Executive Chairman of Spartan Resources ahead of its ~A$2.4 billion acquisition by Ramelius Resources in mid-2025.

Simon began his Australian mining career as a Mine Geologist and Project Resource Geologist at Cosmos (2006–2010), bringing first-hand knowledge of the geology and a strong exploration thesis for unlocking the broader district's gold potential.

Mr Lawson is investing A$1 million in the Placement, aligning his interests with shareholders. His 24.0 million performance rights, subject to shareholder approval, vest only upon achieving Group resources of 3.0Moz to 4.5Moz at ≥2.0g/t (excluding Canada), representing 2–3x the current WA resource base, or a 20-day VWAP of A$0.60 to A$1.05[1].



Simon Lawson
Executive Chairman
Former Managing Director and Executive Chairman of Spartan Resources

"Since stepping back from Spartan last year, I have been very deliberate about choosing my next executive role.

"Cosmos has many of the same ingredients that underpinned the successful strategy at Spartan Resources – high-grade gold discovery potential in front of established infrastructure. That strategy ultimately culminated in Spartan's A$2.4 billion sale to Ramelius Resources. We now have an opportunity to apply a similar exploration-led approach across a highly prospective and under-explored gold district, supported by substantial existing processing and site infrastructure."

Simon Lawson, Executive Chairman

Notes:
1. Subject to shareholder approval. Refer to Gorilla ASX release titled "Acquisition of Cosmos and Simon Lawson to Exec Chairman" dated 16 November 2026 for further detail.

Highly experienced team with a proven track record

Led by Executive Chairman Simon Lawson, who began his Australian mining career as Mine Geologist and Project Resource Geologist at Cosmos (2006-2010).



Simon Lawson – Executive Chairman

Ramelius, Spartan, Northern Star, Silver Lake, Jubilee Mines, Gascoyne, Superior Gold



Alex Hewlett – Non-Executive Director

Wildcat Resources, Spectrum Metals, Delta Lithium, Black Cat Syndicate (founder)



Kelvin Flynn – Non-Executive Director

Vault Minerals (Genesis Minerals-elect), Silver Lake, MinRes, Goldman Sachs



Craig Jones – Non-Executive Director

Bellevue, Northern Star, Spartan, Poseidon Nickel, Torque



Dean Hely – Non-Executive Director

Lavan Legal, Quadrant Advisory



Charles Hughes – Chief Executive Officer

Delta Lithium, Bellevue, Northern Star, Saracen



Daniel Kendall – Chief Financial Officer

Delta Lithium, Nexxis Technology, Talon Energy



Matt Crowe – Exploration Manager

Dreadnought Resources, BHP



Jarrod Ramadan – Principal Engineer / Studies

Ora Banda, Ramelius, AngloGold

Introducing the Cosmos Project



Image: Cosmos Project

Transformational acquisition of the Cosmos Project

Gorilla has signed a binding share purchase agreement (SPA) to acquire 100% of IGO Cosmos Pty Ltd (IGO Cosmos), a wholly owned subsidiary of IGO Limited (IGO). IGO Cosmos owns 100% of the Cosmos Project (Cosmos) located ~30km north of Leinster.

Transaction combines Gorilla's existing 1.5Moz high-grade WA gold Resource base with a major new exploration district, historical high-grade gold production and substantial existing processing infrastructure.

Cosmos represents one of Western Australia's most compelling underexplored high-grade gold opportunities, with limited gold exploration completed since Ramelius' historical gold mining operations at Cosmos concluded in 2016.

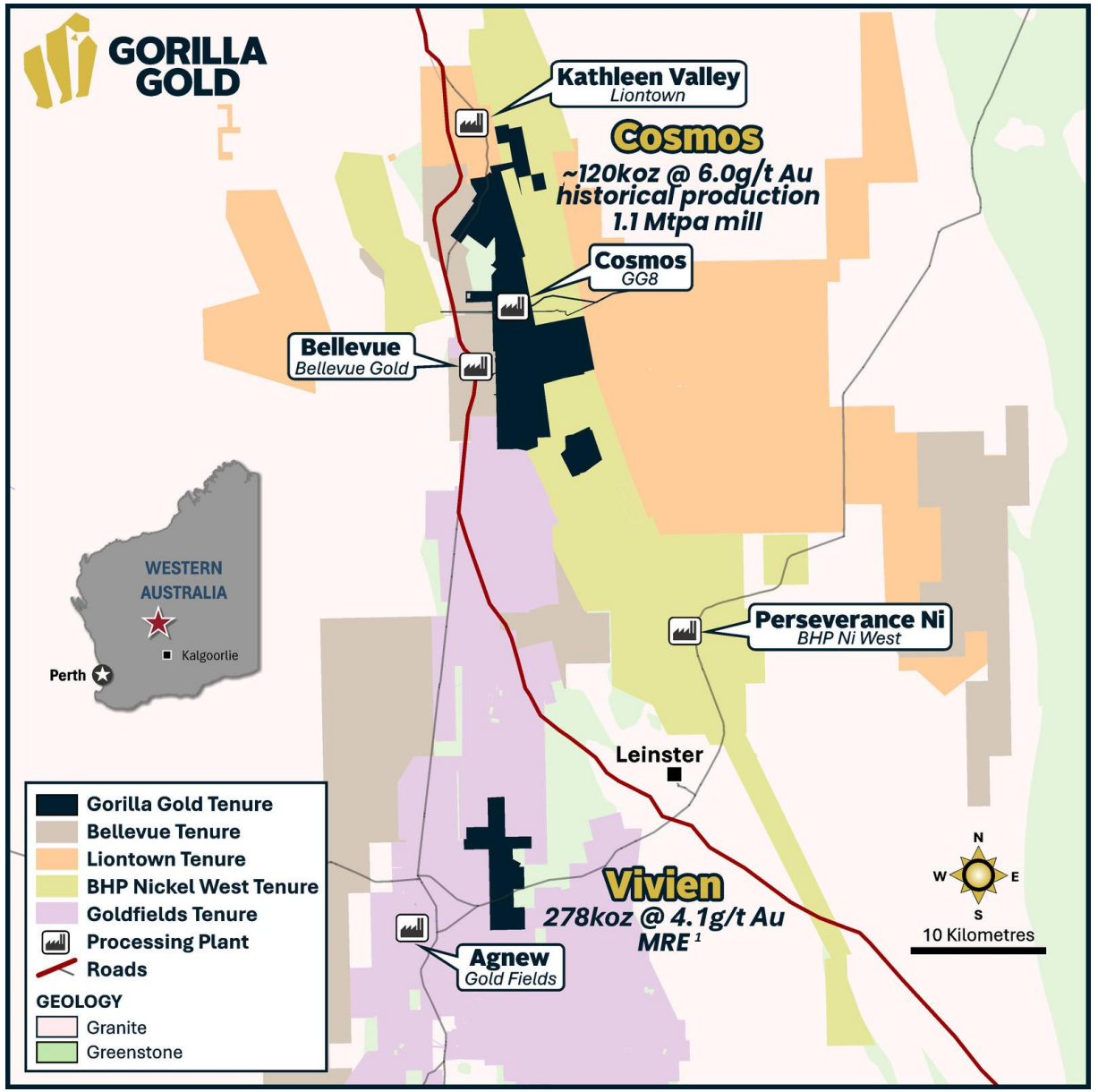
The Acquisition includes the historical 1.1Mtpa Cosmos nickel concentrator and associated infrastructure, providing a potential pathway to future regional gold production through plant conversion, subject to exploration success and technical studies.



Cosmos snapshot

- **Location:** 30km from Leinster and 68km by sealed road from Gorilla's fully permitted Vivien Project
- **Geology:** Adjacent to the Bellevue Gold Project (MRE of 2.7Moz at 8.6g/t Au[2]) and sits within the same prospective geological setting
- **High-grade production:** Historical gold production of ~120koz at 6.0g/t Au[3]
- **Infrastructure:** Acquisition includes the recently refurbished (in 2023) 1.1Mtpa Cosmos nickel concentrator, tailings storage facilities, accommodation camp, aerodrome, borefields, power and water infrastructure, and associated site facilities, providing an established infrastructure platform and a potentially capital-efficient pathway to future gold production

The existing infrastructure at Cosmos has an estimated total replacement value of >A$300 million[4].



Notes:
1. Refer to Gorilla ASX release titled "Maiden Gorilla Mineral Resource Estimate for Vivien Project" dated 15 April 2025 for further detail.
2. Refer to Bellevue Gold (ASX:BGL) ASX release titled "Exploration Update and Annual Resource & Reserve Statement" dated 21 September 2026 for further detail.
3. Refer to Gorilla ASX release titled "Reporting on Cosmos Project" dated 16 November 2026, Table 6: Gold production statistics and references for the Cosmos Project.
4. Gorilla management estimate.

Cosmos: a high-grade gold opportunity in front of established infrastructure

Exceptional unexplored gold exploration opportunity	▪ Limited gold exploration completed since Ramelius' historical gold mining operations at Cosmos concluded in 2016 ▪ Simon Lawson commenced his mining career in Australia as a mine geologist at Cosmos. Various other members of the Gorilla team are highly familiar with the geology of the Cosmos region and have relevant experience working at Bellevue, including Charles Hughes, CEO, and Stuart Munro, Senior Geologist
Immediate gold targets with historical high-grade hits	▪ Numerous highly prospective gold camps, including Main Road, Jones Creek and Orleans ▪ Historical drilling at Cosmos confirms unmined, high-grade mineralisation entirely open and untested by modern exploration. Significant downhole drill intercepts include: ✓ **20m @ 40.3g/t Au from 18m (KVP196) - Main Road[1]** ✓ **18m @ 35.8g/t Au from 25m (NES002) - Main Road[1]** ✓ **24m @ 18.8g/t Au from 0m (KVP194) - Main Road[1]**
Significant tenement package on granted Mining Leases	▪ Over 95km^2 of granted mining leases adjacent to and within the same prospective geological setting as the high-grade Bellevue Gold Project which hosts a MRE of 2.7Moz at 8.6g/t Au[2]
Significant site infrastructure acquired, with an estimated total replacement value >A$300m[6]	▪ **Processing Infrastructure:** Historical 1.1Mtpa Cosmos nickel concentrator and associated infrastructure, providing a potential pathway to future regional gold production through plant conversion, subject to exploration success and technical studies ▪ **Supporting Infrastructure:** Extensive established site infrastructure, including accommodation camp, operational aerodrome, power infrastructure, borefields and approved tailings storage facilities
Proximal to Vivien and North Kalgoorlie Hub	▪ 68km by sealed road from Gorilla's fully permitted Vivien Project (278koz @ 4.1g/t Au)[3] ▪ Within trucking distance of Gorilla's North Kalgoorlie Hub (1.2Moz @ 3.7g/t Au)[4,5]

Notes:

1. Refer to Gorilla ASX release titled "Reporting on Cosmos Project" dated 16 November 2026 for further detail.
2. Refer to Bellevue Gold (ASX:BGL) ASX release titled "Exploration Update and Annual Resource & Reserve Statement" dated 21 September 2026 for further detail.
3. Refer to Gorilla ASX release titled "Maiden Gorilla Mineral Resource Estimate for Vivien Project" dated 15 April 2025 for further detail.
4. Refer to Gorilla ASX release titled "Major Resource Upgrade for Comet Vale" dated 15 December 2025 for further detail.
5. Refer to Gorilla ASX release titled "Mulwarrie Resource Update" dated 4 August 2025 for further detail.
6. Gorilla management estimate.

Gold opportunity at Cosmos

The Cosmos Project hosts numerous highly prospective gold camps, including Main Road, Jones Creek, Orleans and several emerging regional targets[1].

Limited systematic gold-focused exploration across the Project over the past decade, with previous owners primarily focused on nickel exploration, development and mining.

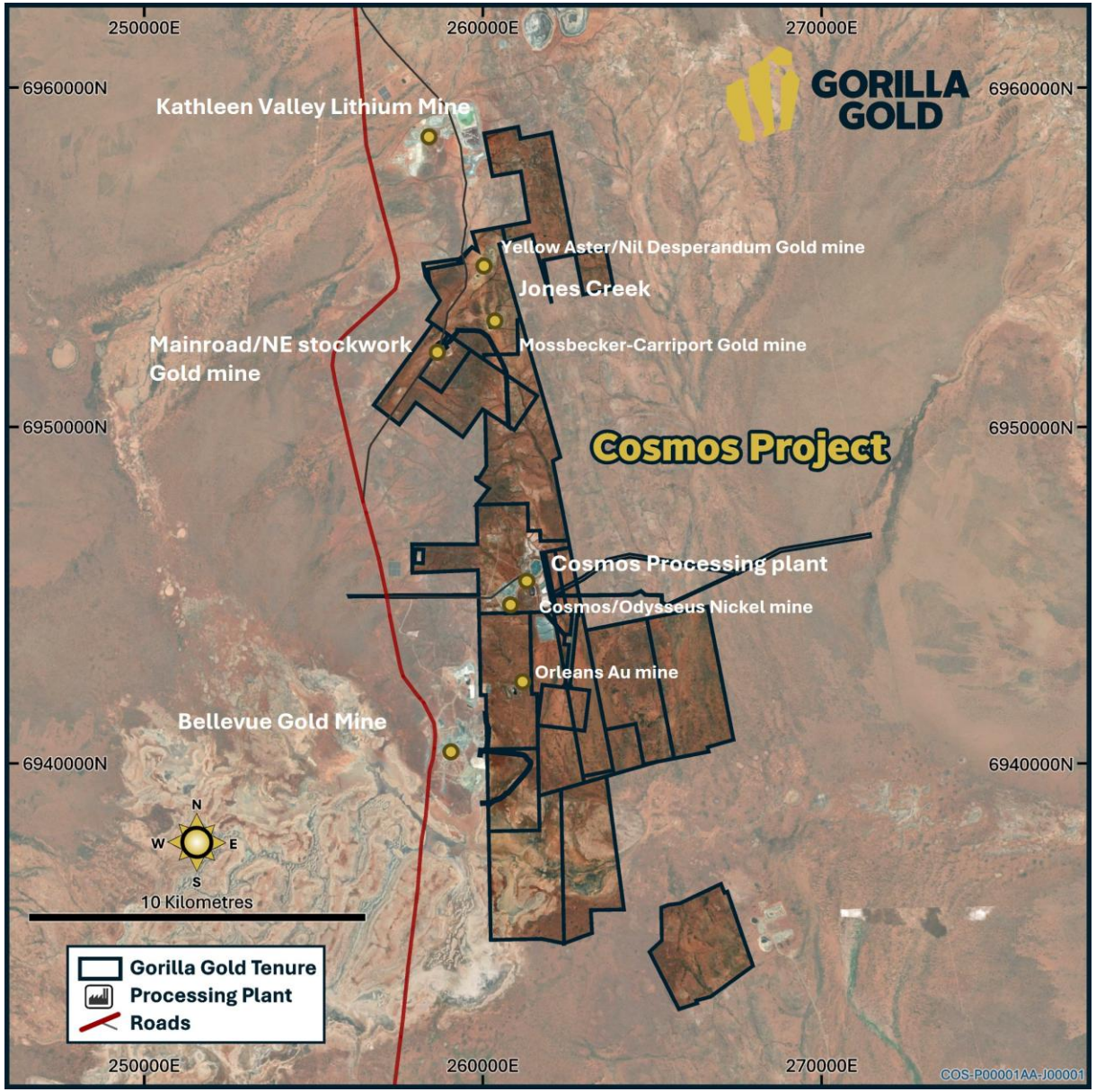
1) **Main Road:** High-grade historic gold pit with high-grade cut-back upside and 4km trend of massive sulphide related gold mineralisation associated with EM plates

2) **Jones Creek:** >5km trend of shallow high-grade gold, 4 high-grade historic pits, cut-back ready with big growth upside

3) **Orleans:** Historic oxide gold pit, immediate cut-back potential and exploration potential along strike

4) **Regional exploration:** South-East Greenfields

Main Road, Jones Creek and Orleans are all within 10km of the existing Cosmos processing site.



Notes:
1. Refer to Gorilla ASX release titled "Reporting on Cosmos Project" dated 16 November 2026 for further detail.

Exceptional high-grade gold drilling results at Cosmos

Historical drilling at Cosmos confirms unmined, high-grade mineralisation entirely open and untested by modern exploration.

Rank	Area	Prospect at Cosmos	Hole	From Depth (m)	Intercept	Gram × Metres
1	Main Road	NE Stockwork	KVP196	18	20.0m @ 40.3 g/t Au	806
2	Main Road	NE Stockwork	NES002	25	18.0m @ 35.8 g/t Au	644
3	Main Road	NE Stockwork	KVP194	0	24.0m @ 18.8 g/t Au	451
4	Jones Creek	Yellow Aster	YRC156	107	4.0m @ 52.6 g/t Au	211
5	Jones Creek	Carriport	CRC001	18	8.5m @ 23.5 g/t Au	199
6	Jones Creek	Yellow Aster	YNR070	76	14.0m @ 9.7 g/t Au	136
7	Jones Creek	Boris Zone	MRD262	116	27.2m @ 4.6 g/t Au	125
8	Orleans	Orleans	BRC041	98	9.0m @ 12.3 g/t Au	111
9	Jones Creek	Mossbecker	MRC235	72	18.0m @ 5.5 g/t Au	99
10	Main Road	NE Stockwork	NES007	7	22.0m @ 4.5 g/t Au	98
11	Jones Creek	Yellow Aster	YRC020	0	18.0m @ 5.1 g/t Au	92
12	Main Road	Main Road	KVP006	17	18.0m @ 4.3 g/t Au	78
13	Jones Creek	Yellow Aster	YNR020	10	22.0m @ 3.5 g/t Au	77
14	Jones Creek	Nil Desperandum	YRC520	77	6.0m @ 12.6 g/t Au	76
15	Jones Creek	Yellow Aster	YRC145	28	14.0m @ 5.2 g/t Au	73
16	Main Road	Main Road	MRD013	196	7.5m @ 9.7 g/t Au	72
17	Jones Creek	Boris Zone	MDT263	112	14.1m @ 5.0 g/t Au	71
18	Jones Creek	Carriport	CRC031	11	2.0m @ 33.2 g/t Au	66
19	Jones Creek	Yellow Aster	YRC529	64	18.0m @ 3.6 g/t Au	65
20	Orleans	Orleans	BRC043	65	10.0m @ 5.6 g/t Au	56

Notes:
1. Refer to Gorilla ASX release titled “Reporting on Cosmos Project” dated 16 November 2026 for further detail.

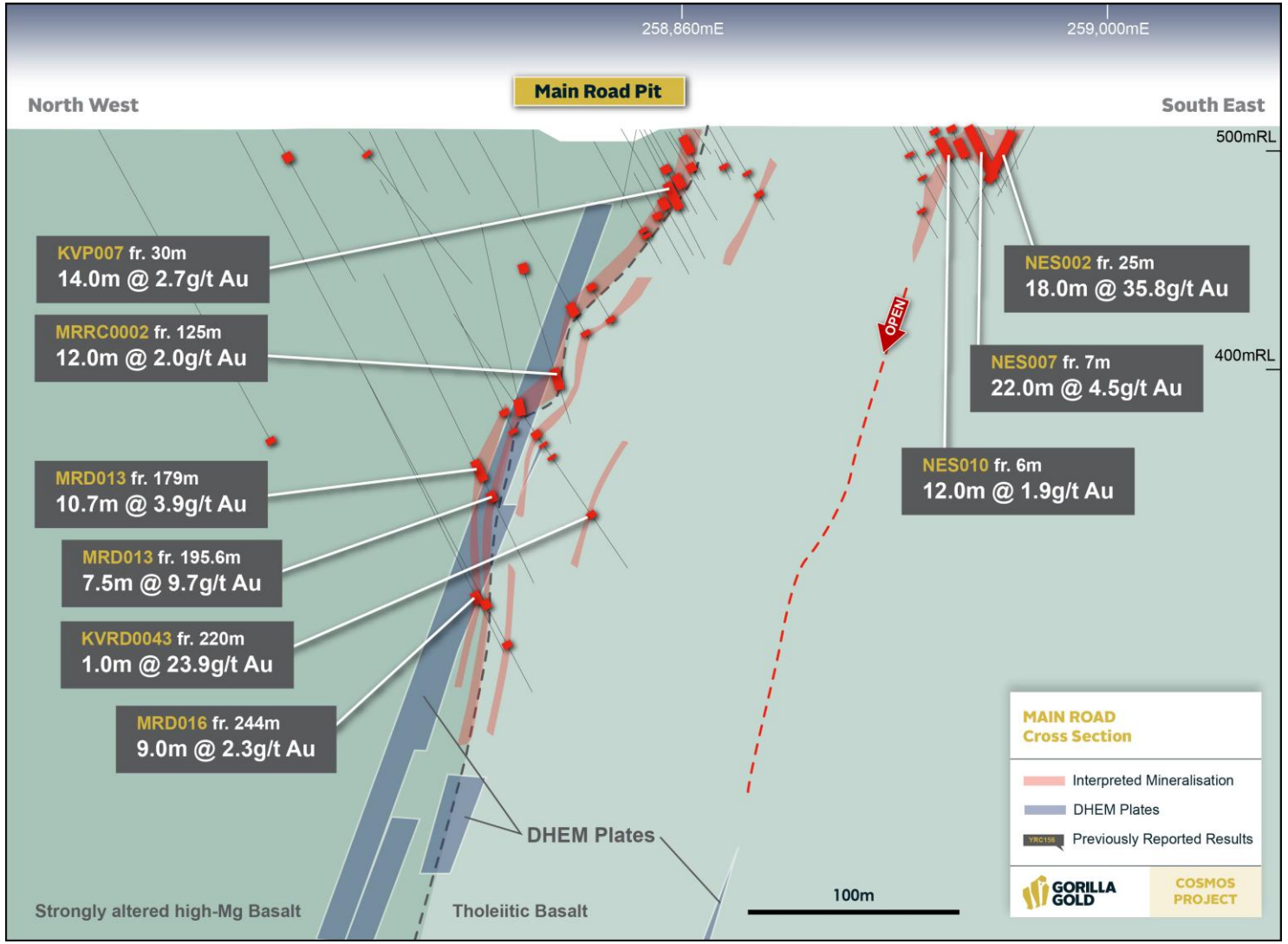
Main Road

Last mined by Giralia in 1991 at 3.3g/t Au[1], Main Road sits within a ~4km mineralised trend with significant oxide and sulphide upside.

The Main Road Trend is centred on the historical Main Road oxide pit.

Historical drilling has largely focused on shallow oxide mineralisation, with only limited testing of the broader sulphide-hosted system at depth. Multiple coincident EM anomalies remain untested, providing compelling targets for future drilling:

- Oxide pit mined by Giralia in 1991 in a US$350/oz gold price environment produced 85kt @ 3.3 g/t for 9koz[1]
- Short term cut-back upside
- Multiple trends 4km steeply NW-dipping structural corridor hosted within Mt Goode Basalt stratigraphies
- Poor coverage of shallow drilling along strike and high-grade gold hits within fresh rock at depth

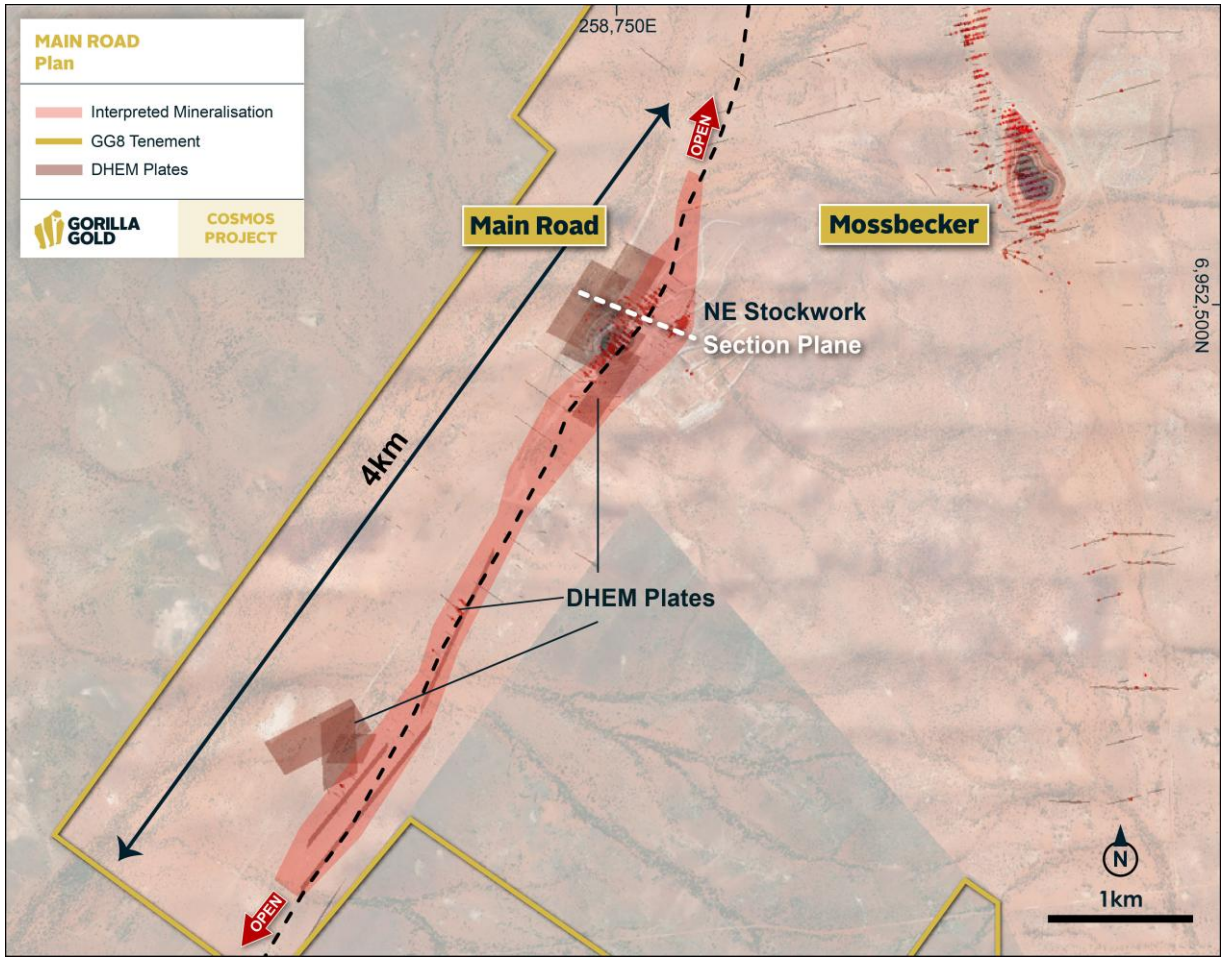


Notes:

1. Department of Mines, Petroleum and Exploration (DMPE), MINEDEX: Mines and Mineral Deposits Database, Site S0002721 'Main Road – Kathleen Valley'. Historical production data may not be a reliable indicator of future performance.

Main Road

Last mined by Giralia in 1991 at 3.3g/t Au[1], Main Road sits within a ~4km mineralised trend with significant oxide and sulphide upside.



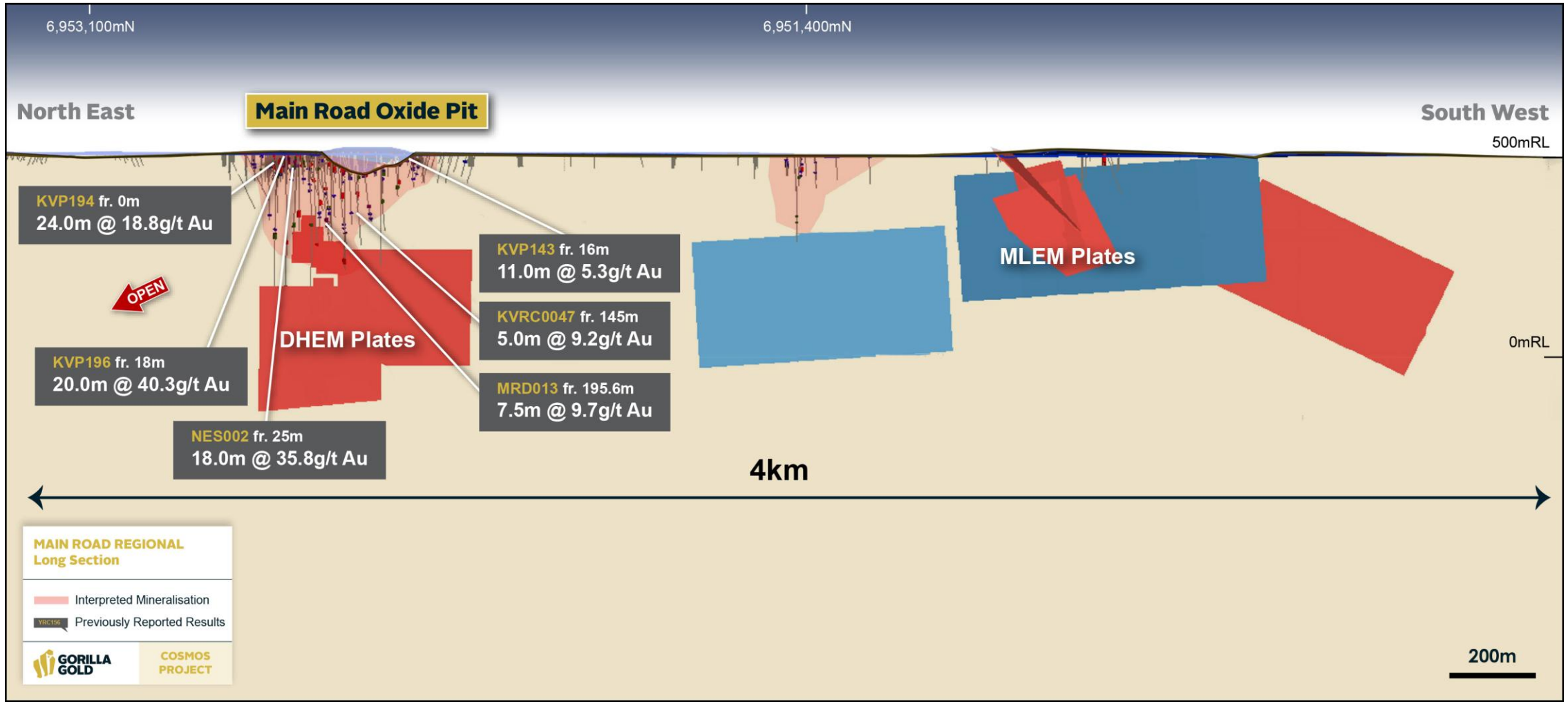


Notes:

1. Department of Mines, Petroleum and Exploration (DMPE), MINEDEX: Mines and Mineral Deposits Database, Site S0002721 'Main Road – Kathleen Valley'. Historical production data may not be a reliable indicator of future performance.

Main Road

Multiple DHEM and MLEM plates define high-priority sulphide targets across the ~4 km Main Road trend, beneath and beyond the historic oxide workings.



Jones Creek System

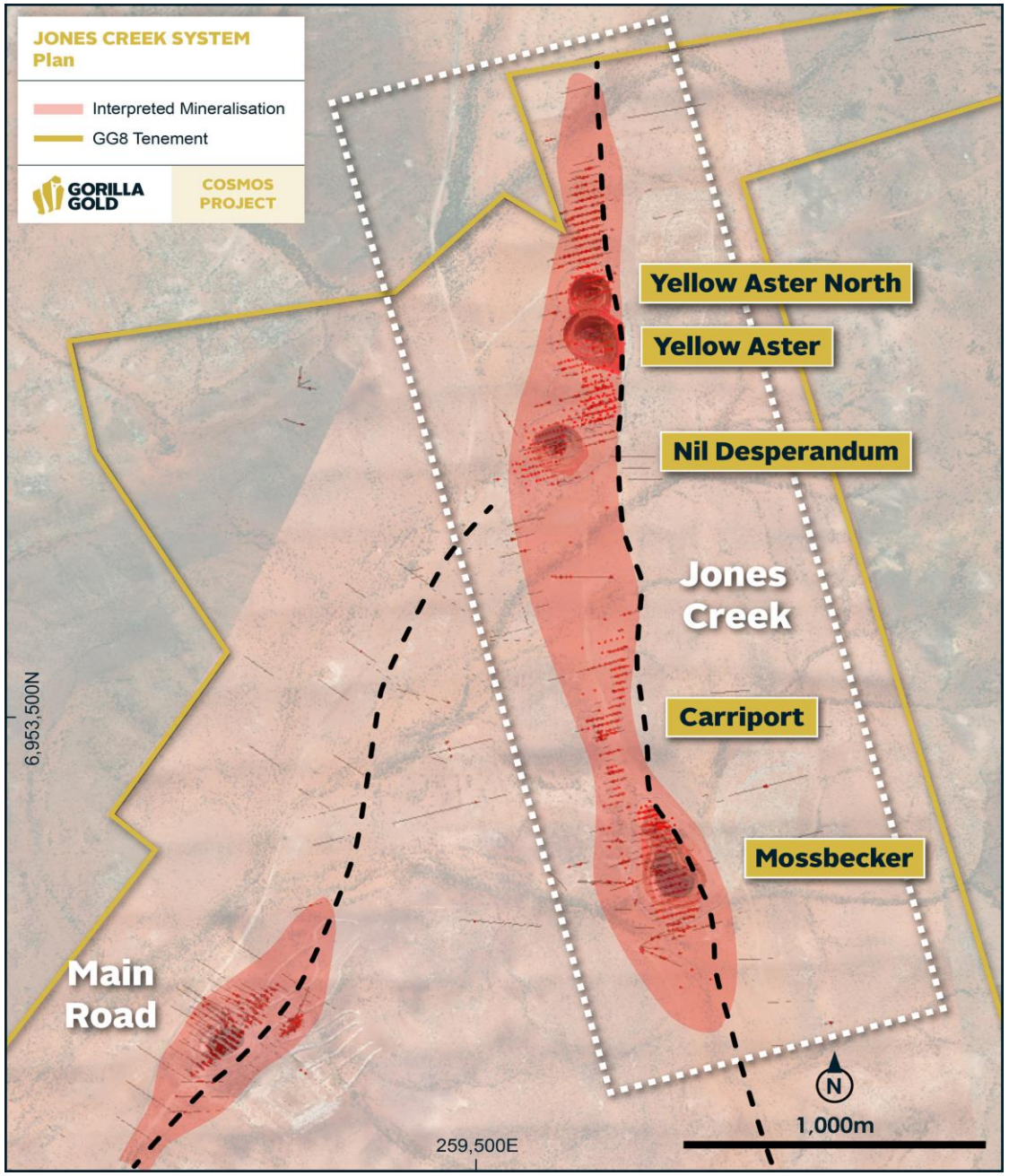
>5km long structural system with 4 recent producing high-grade gold pits last mined by Ramelius between 2015-2016.

The Jones Creek System remains poorly tested below ~50m depth.

Located within the same prospective geological setting as Bellevue.

Multiple high-grade drill intercepts below the historical workings, together with extensive untested strike positions, provide a compelling opportunity for open-pit resource growth, underground extensions and new discoveries.

- Four high-grade open-pit gold mines operated by Ramelius 2015-2016, trucking ~300km to Mt Magnet
- Produced 468,011t @ 4.5 g/t for 65,244 oz[1]
- 122% reconciliation of recovered ounces vs Feasibility Study[1]
- Average recovery of 97% (mostly fresh material)[1]
- Scant drilling to 150m with high-grade hits at depth
- Large growth target near surface and at depth
- Excellent discovery upside
- Immediate cut-back potential

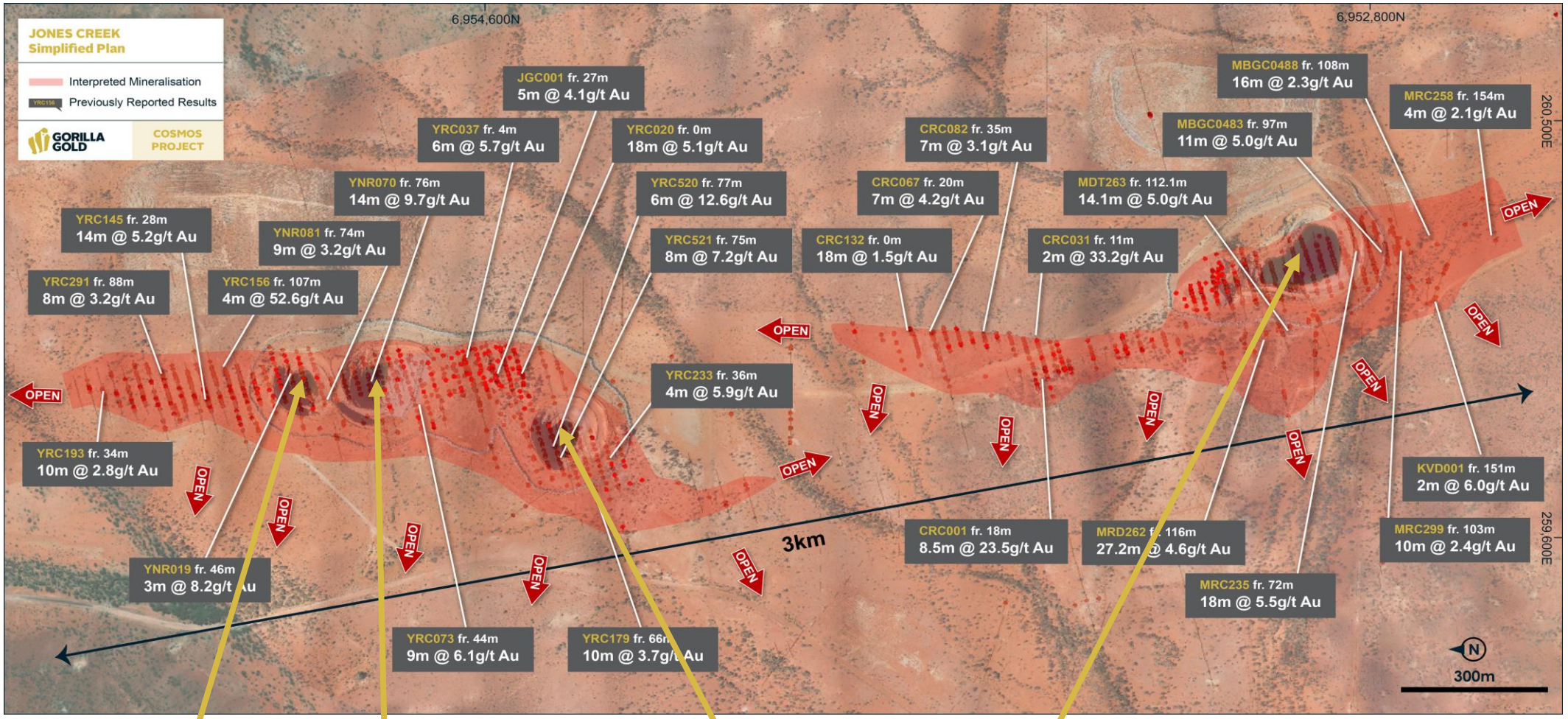


Notes:

1. Ramelius Resources Limited, Annual Report 2017, Review of Operations – Kathleen Valley Gold Mine; and Annual Report 2016. Historical production data may not be a reliable indicator of future performance.

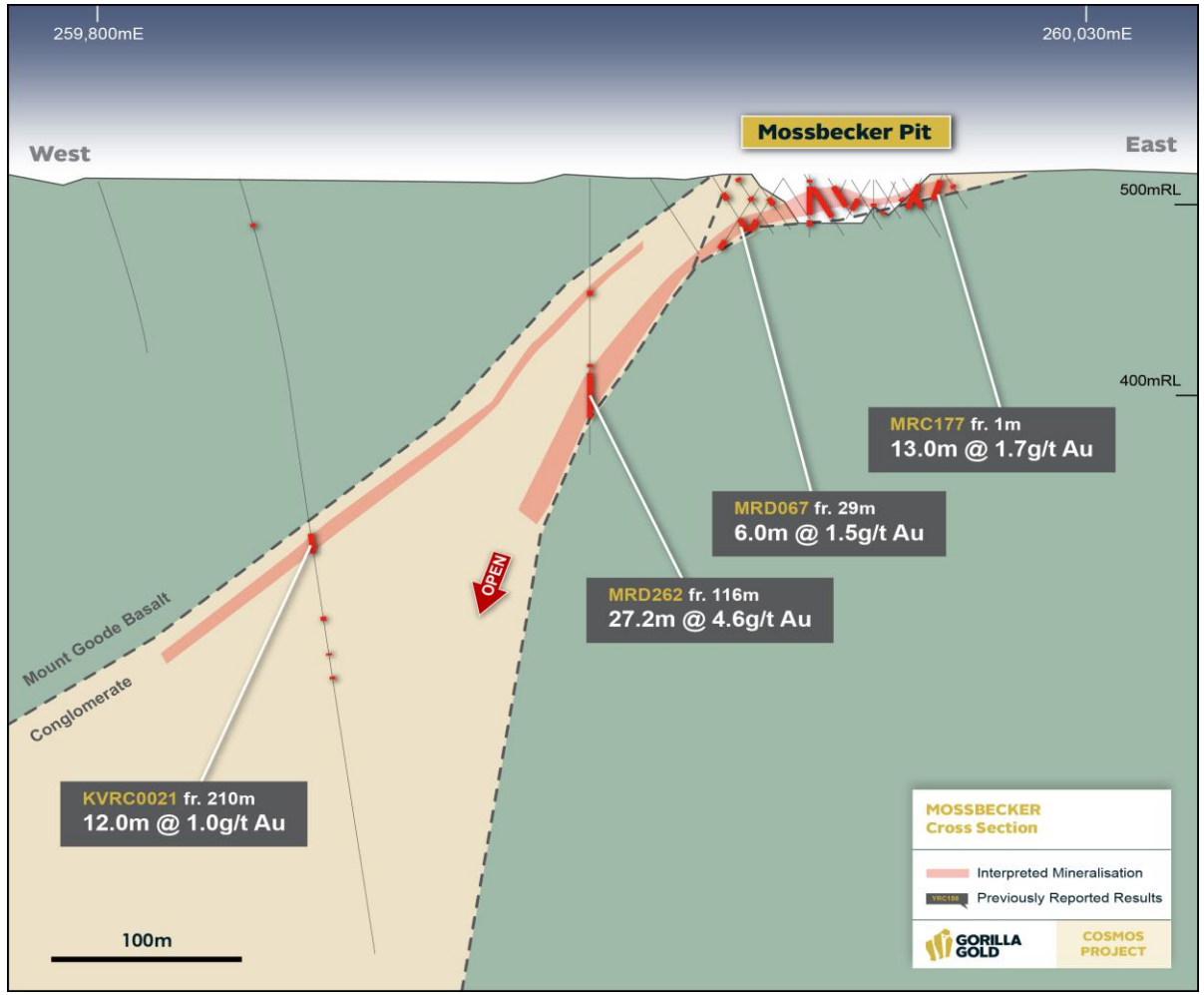
Jones Creek System – Yellow Aster, Nil Desperandum and Mossbecker

Four high-grade gold pits last mined by Ramelius between 2015 and 2016 demonstrate a >5 km mineralised system with substantial exploration upside between and beneath the historic workings.



Jones Creek System – Mossbecker

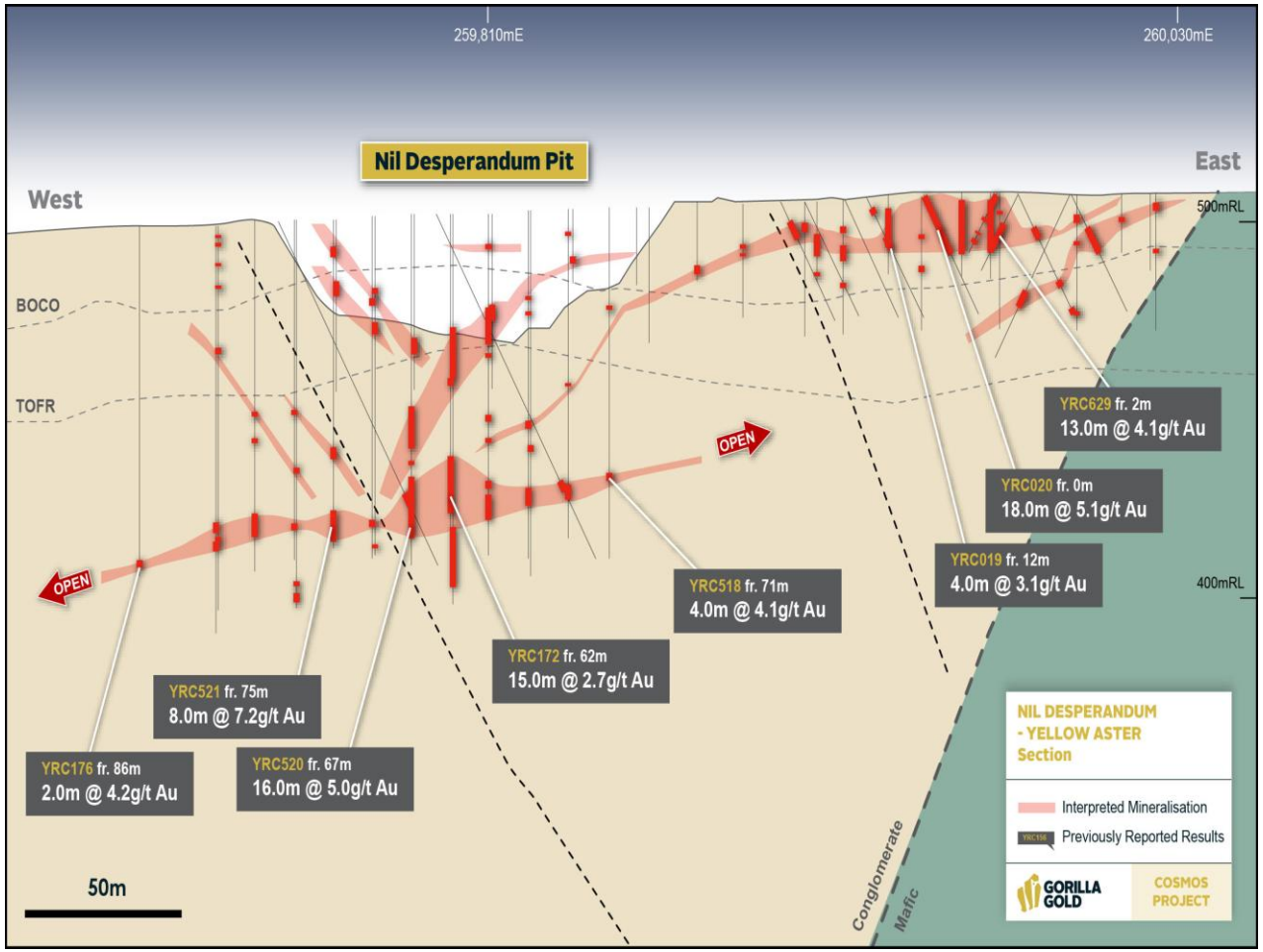
Last mined by Ramelius in 2016, Mossbecker is a high-grade gold pit sitting on the >5 km Jones Creek structural system, where historic mining appears to have tested only a small part of the broader mineralised corridor.





Jones Creek System – Nil Desperandum

Last mined by Ramelius in 2016, Nil Desperandum is a high-grade open-pit within the >5 km Jones Creek structural system, with mineralisation extending beneath and beyond the limits of historic mining.





Orleans

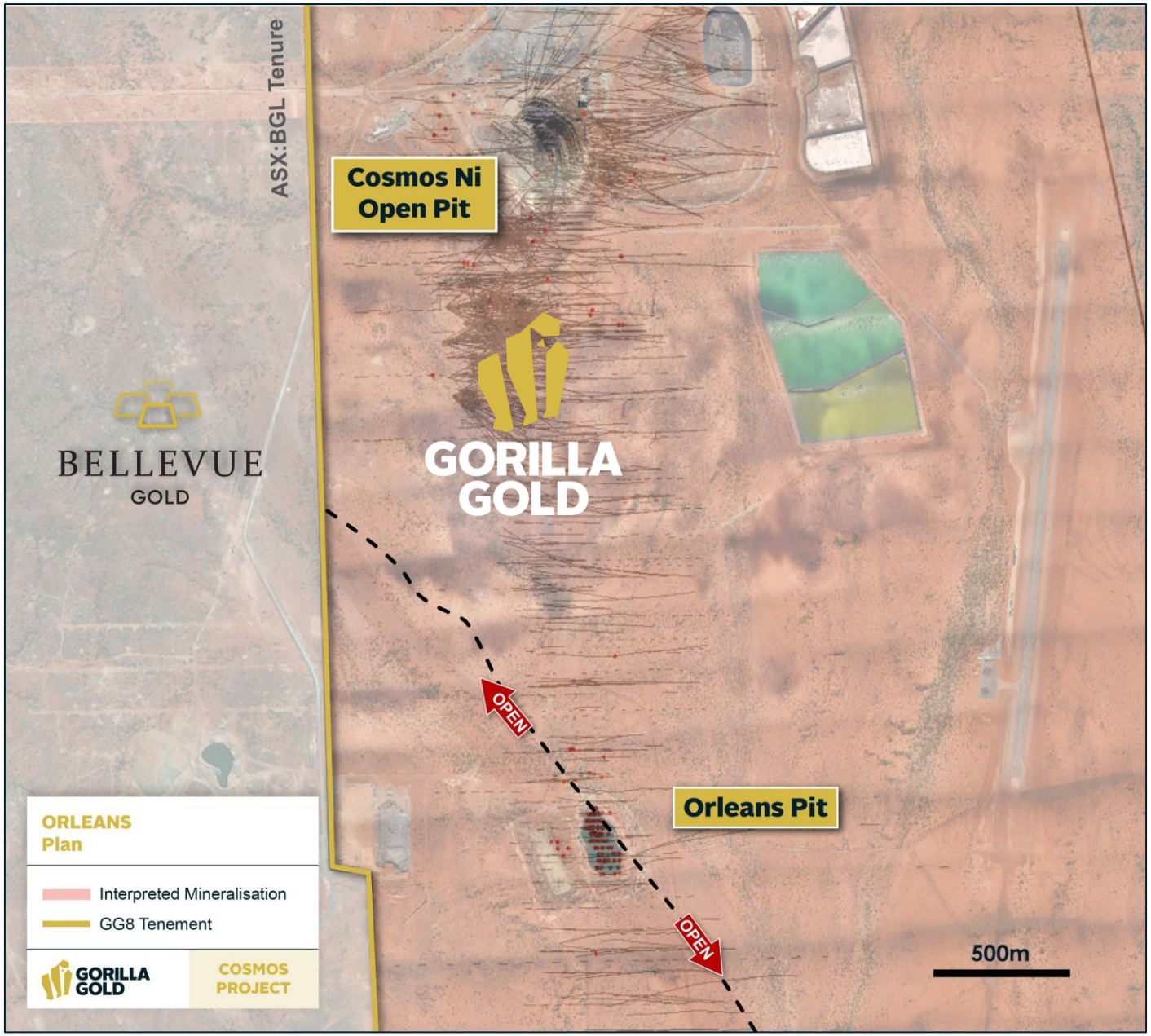
Last mined by Plutonic in 1996, Orleans is a historic oxide gold pit with near-term cut-back potential and limited exploration along strike and at depth.

Adjacent to the Bellevue Gold Project, which hosts a MRE of 2.7Moz at 8.6g/t Au[1]. Located within the same prospective geological setting as Bellevue.

Located immediately adjacent to Bellevue Gold's Vanguard and Westralia mining areas, within the broader Bellevue Gold Project.

Exploration beyond the historical pit has been limited, providing compelling potential for near surface resource growth and strike extensions through systematic modern drilling:

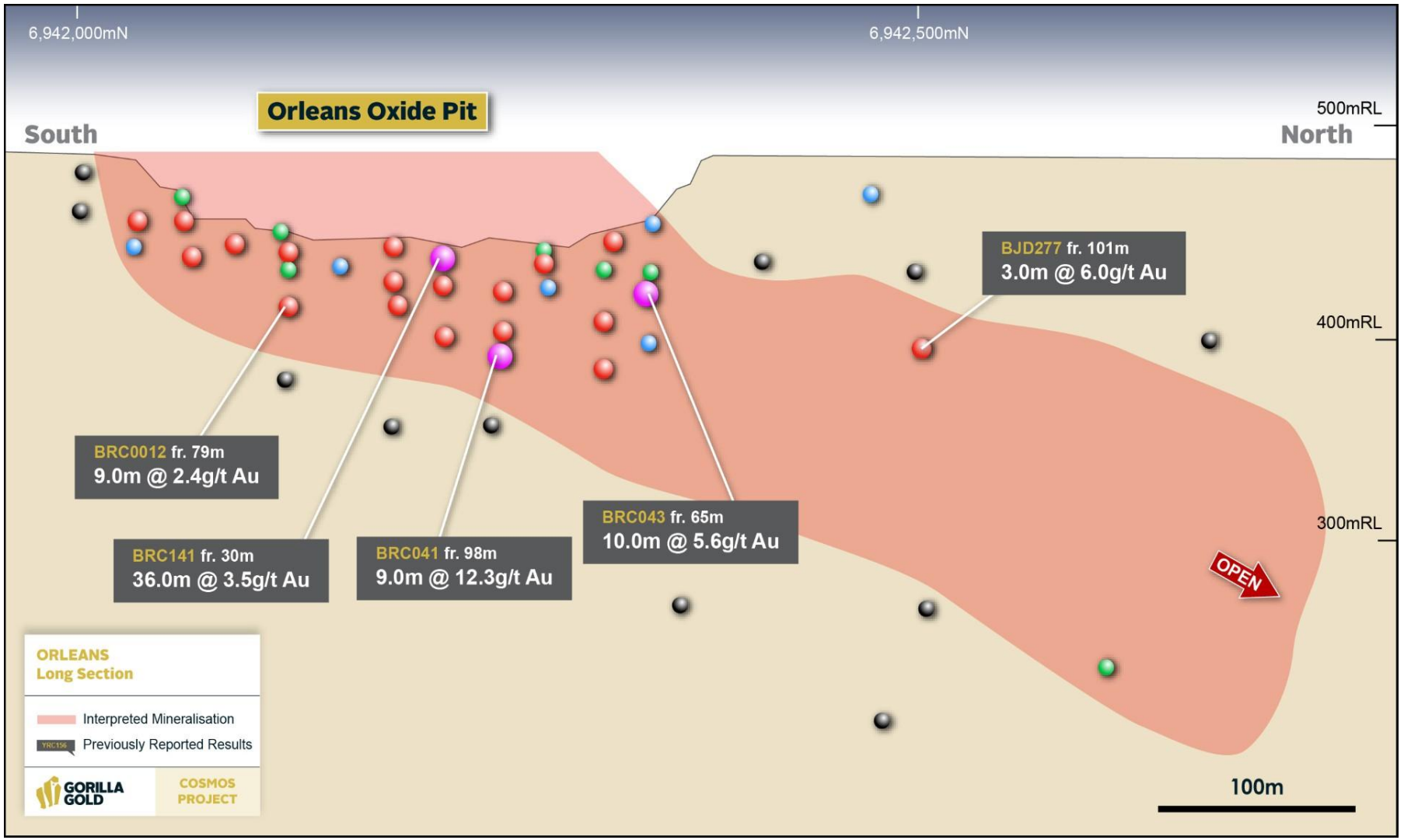
- Oxide pit operated by Plutonic in 1996
- Hosted in intermediate/felsic volcanics in the hanging wall of the Prospero ultramafic
- Short term cut-back upside
- Growth upside along the Yakabindie shear, north-plunging
- Shoots not well tested



Notes:
1. Refer to Bellevue Gold (ASX:BGL) ASX release titled "Exploration Update and Annual Resource & Reserve Statement" dated 21 September 2026 for further detail.

Orleans

Historic oxide pit with growth upside and immediate cut-back potential.

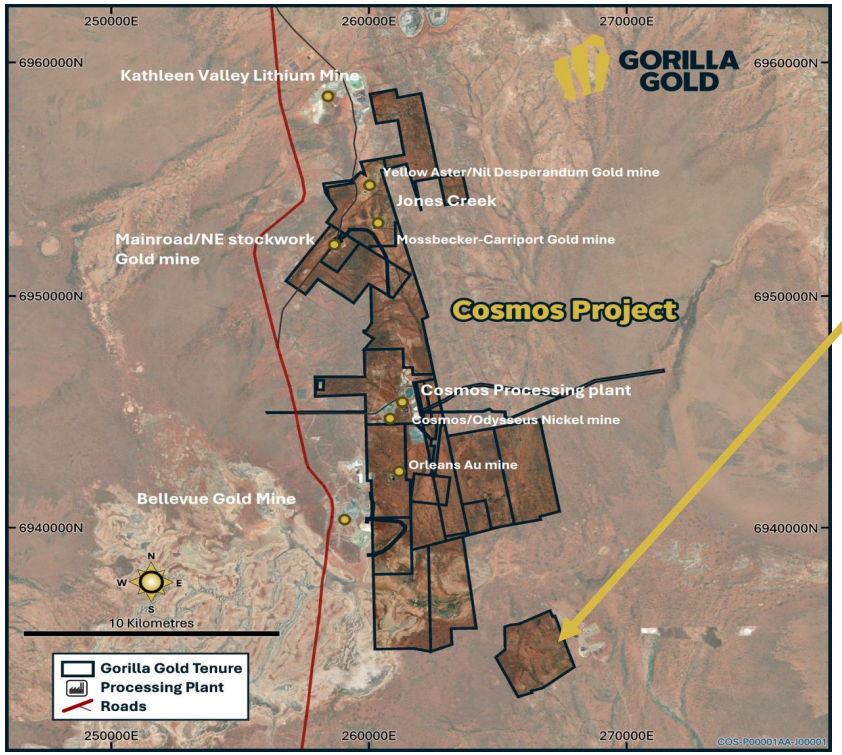


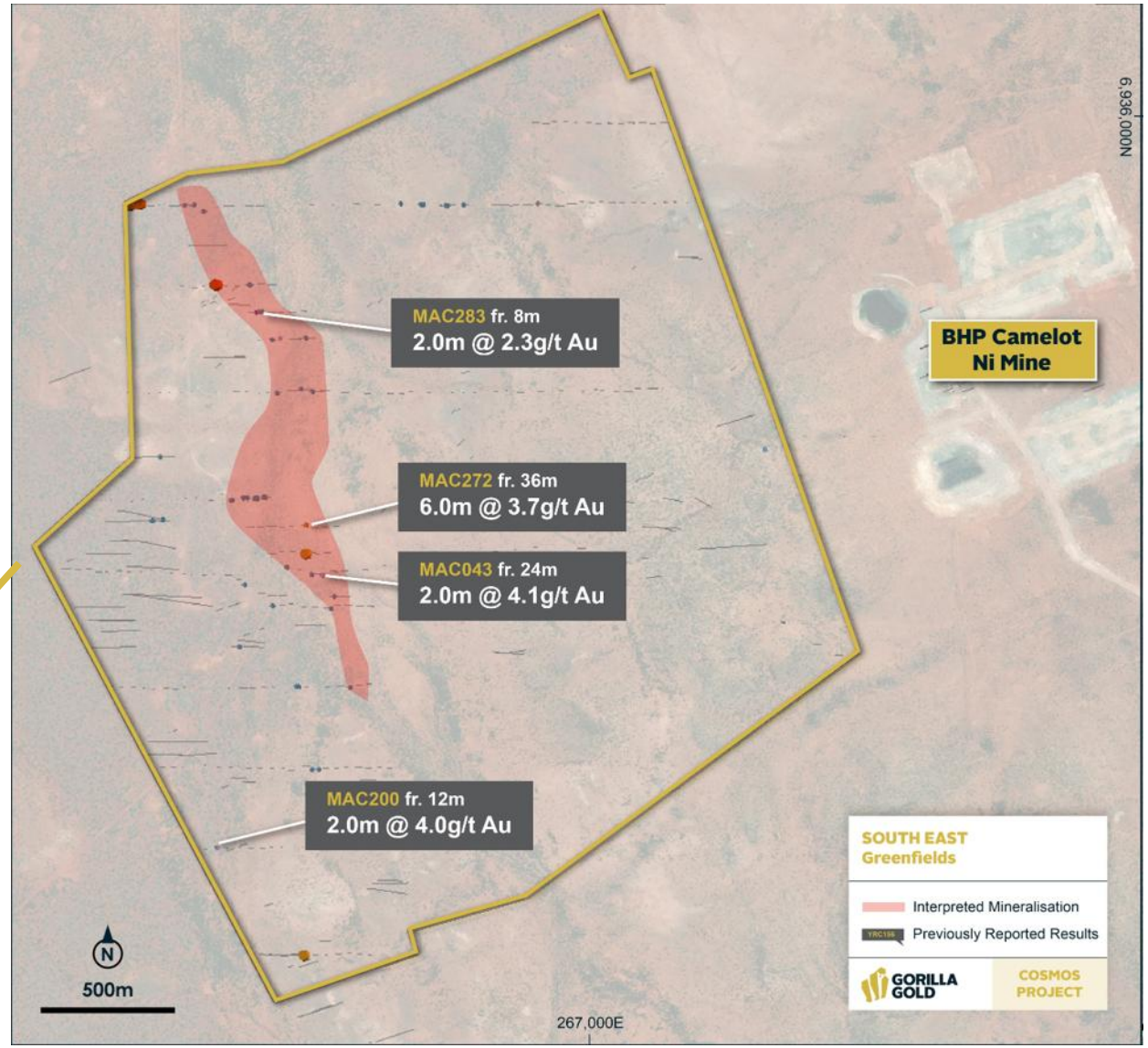
Regional exploration

Additional gold and base metal targets across the tenement package, largely untested by drilling.

South-East Greenfields

- Regional-scale Au exploration target: ~2.5km aircore anomaly, tested to only 50m depth
- Sits alongside BHP's Camelot Ni resource (mined as an open-pit), which plunges onto the tenement ~200m from surface



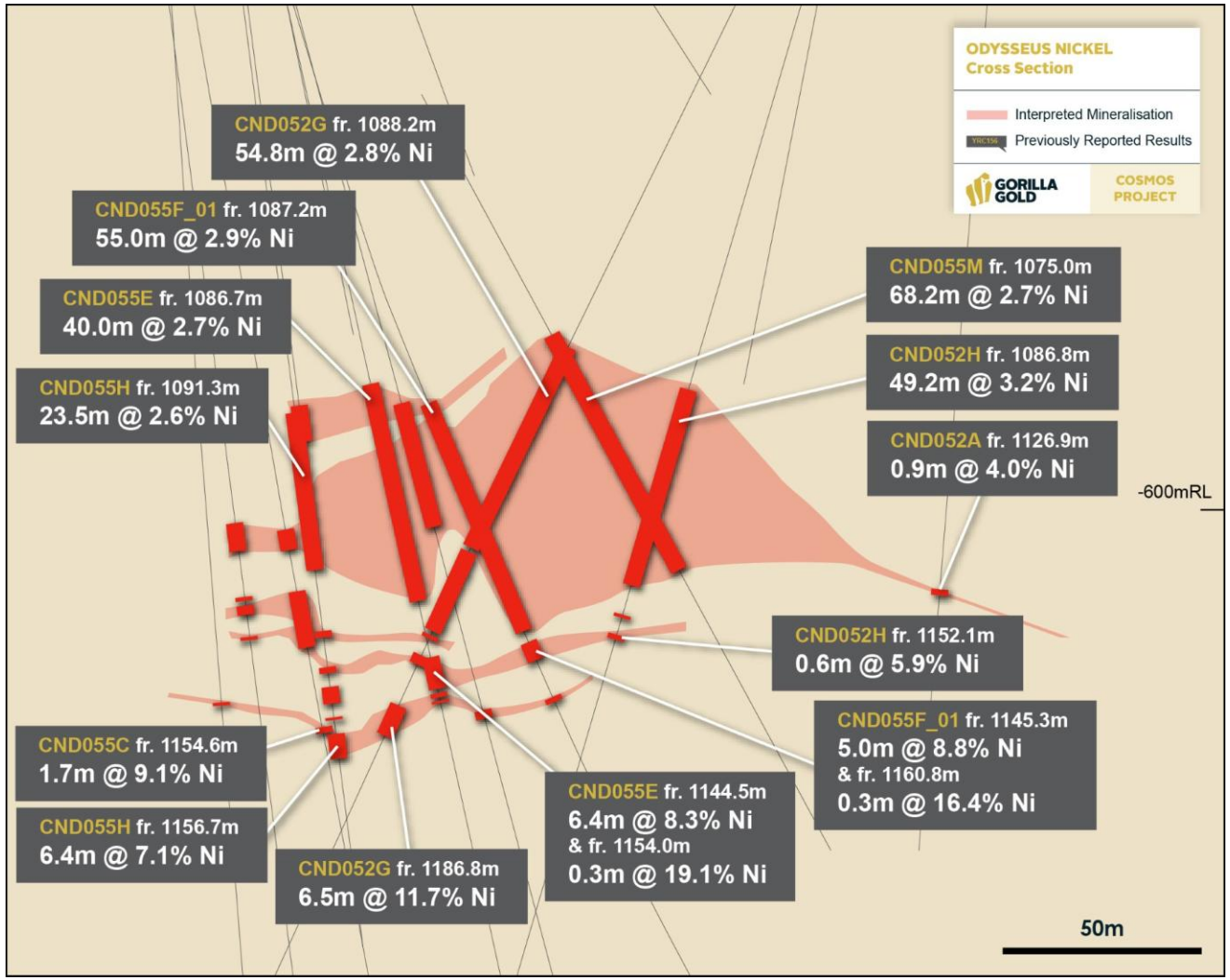


Nickel provides additional long-term optionality

Substantial historical nickel inventory exists at Cosmos, providing long term nickel optionality.

- Nickel rights at Cosmos are included as part of the proposed transaction
- Gorilla to acquire all mineral rights at Cosmos other than lithium, which will be retained by IGO under the Lithium Rights Agreement (LRA)
- Western Areas owned Cosmos, which at the time was developing the Odysseus Development Project (within the wider Cosmos Nickel Operation), a long-life, low-cost nickel mine with a greater than ten-year mine life[1]

Existing high-grade nickel mineralisation provides a valuable embedded option alongside Gorilla's core gold investment thesis.



Notes:
1. Refer to Western Areas Ltd ASX release titled "Strong Odysseus DFS Results In Decision To Mine" dated 22 October 2018 for further detail.
2. Refer to Gorilla ASX release titled "Acquisition of Cosmos and Simon Lawson to Exec Chairman" dated 16 November 2026 for further detail.



Cosmos Infrastructure

Image: Cosmos Project

Cosmos processing plant

1.1Mtpa concentrator refurbished and upgraded in 2023, providing a potentially more capital-efficient pathway to gold production.

- GRES completed the refurbishment and upgrade of the Cosmos processing plant to a 1.1Mtpa concentrator in 2023
- The plant has been maintained in excellent condition through ~2 years of C&M by IGO
- Plant includes primary and secondary crushing, primary and secondary ball milling and a flotation circuit
- Gorilla's due diligence indicates that the existing crushing circuit is capable of processing up to 1.5Mtpa
- Processing of historical Cosmos gold-bearing material at other offsite facilities achieved high metallurgical recoveries at coarser grind sizes (up to 180 µm) than the facility's current 75 µm design configuration, highlighting strong suitability for local gold sources
- Opportunity to construct a gold circuit while retaining the flotation circuit, preserving nickel/copper optionality



The existing infrastructure at Cosmos has an estimated total replacement value of >A$300 million[1]

Notes:
1. Gorilla management estimate.

Recently Refurbished Plant – Accelerating the Pathway to Gold Production

Recently refurbished in 2023, the 1.1Mtpa Cosmos concentrator provides an established processing platform with the potential to materially reduce capital requirements and accelerate the pathway to gold production.



Processing Infrastructure Underpins Future Gold Production Strategy



Other site infrastructure

Acquisition includes a substantial portfolio of established non-process infrastructure (NPI), supporting site operations and providing a foundation for future gold development.

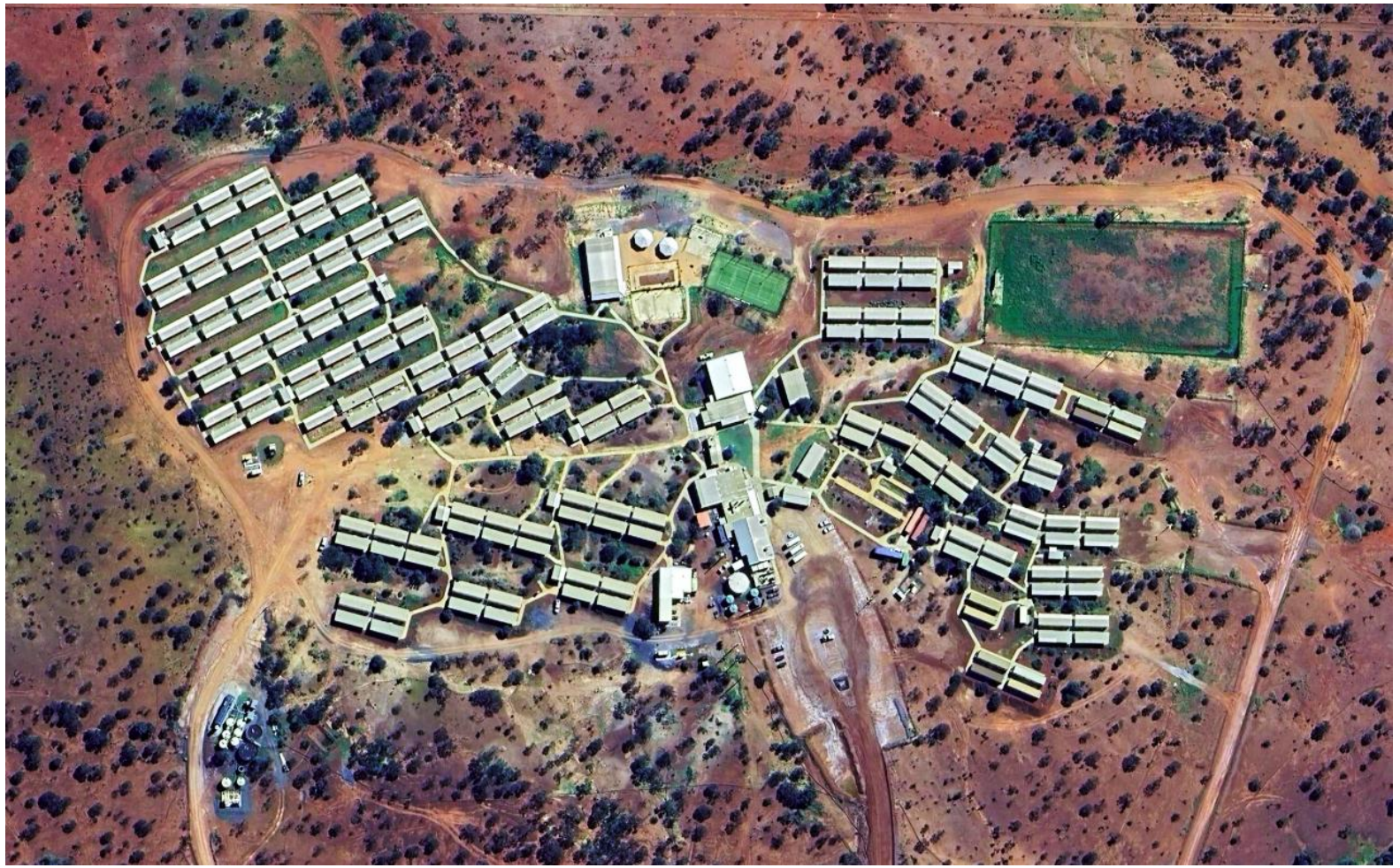
Infrastructure	Overview
Aerodrome	▪ Existing operational aerodrome which, subject to licensing and appropriate contractual arrangements with the aerodrome operator, can provide aviation access to the Project and support future exploration, development and mining activities
Power	▪ Established power infrastructure, including civil works to accommodate future power generation capacity required to support production
Tailings	▪ Existing tailings storage facilities, with approved expansion works providing a pathway for additional capacity to support future operations
Water infrastructure	▪ Existing water supply and storage infrastructure
Mining and operational infrastructure	▪ Workshops, warehouses, laboratories, fuel facilities, maintenance infrastructure and other operational assets supporting mining activities
Site services and accommodation	▪ Administration offices, communications infrastructure and supporting site services



Large existing camp site at Cosmos

Large ~450-person camp in place and acquired as part of the acquisition.

- 450-person[1] camp acquired as part of the acquisition, worth ~$45 million to replicate at today's estimated ~$100k per room[2] construction rates
- ~259 rooms[1] currently considered useable, with core facilities including kitchen infrastructure still in place
- Existing camp materially reduces upfront capital, development lead time and execution risk for any future restart
- Power is currently being circulated through the camp and key infrastructure remains in serviceable condition
- Provides immediate accommodation capacity for exploration, construction and future operations



Notes:
1. Based on Gorilla's due diligence on Cosmos.
2. Based on Gorilla's market estimates for similar camp constructions.

Transaction details



Image: Cosmos Project

Acquisition Terms[1]

Key term	Summary
Structure	Share purchase agreement for 100% of the issued shares in IGO Cosmos Pty Ltd, the entity holding the tenements, technical information, legal agreements and site infrastructure comprising the Cosmos Project.
Upfront consideration	• Such number of fully paid ordinary shares in Gorilla as will result in IGO holding 19.9% of Gorilla following the capital raise ('**Consideration Shares**'). • Assuming the proposed A$60 million capital raising and Offer Price, the Consideration Shares to IGO would be approximately 238.3m.
Escrow	Consideration Shares subject to voluntary escrow for 12 months from the date of issue, subject to customary exceptions for change of control transactions of Gorilla and IGO Cosmos and including where the whole or substantially the whole of the Cosmos Project is disposed of.
Contingent consideration	**Milestone 1**: 32.5 million performance rights, vesting within 60 months of issue upon the earlier of: • definition of a gold "Mineral Resource" (as that term is defined in the JORC Code) of greater than 0.5Moz at a minimum cut-off grade of 0.4g/t on any Cosmos Project tenement; or • the Company's 20-day volume weighted average share price exceeding A$0.60. **Milestone 2**: 32.5 million performance rights, vesting within 60 months of issue upon the earlier of: • definition of a gold "Mineral Resource" (as that term is defined in the JORC Code) of greater than 1.0Moz (inclusive of Milestone 1) at a minimum cut-off grade of 0.4g/t on any Cosmos Project tenement; or • the Company's 20-day volume weighted average share price exceeding A$0.60. (Together the '**Performance Rights**').
Lithium Rights Agreement	Completion is subject to entry into a Lithium Rights Agreement ('LRA'), granting IGO Forrestania the exclusive right to explore for and mine lithium on the Cosmos tenements, together with a right of first refusal in favour of IGO Forrestania over the Cosmos Project tenements and infrastructure, as well as consent rights for assignments and change of control.
Board representation	Following completion, for so long as IGO holds at least 15% voting power in Gorilla, IGO may nominate one representative to attend Board meetings as a non-voting observer, or one person for appointment as a non-executive director.
Capital raising participation	Following completion, for so long as IGO holds at least 15% voting power in Gorilla, IGO will be offered participation rights in future Gorilla capital raisings, subject to the ASX Listing Rules, the Corporations Act and shareholder approval where required.
Conditions precedent	Completion remains subject to satisfaction of conditions, including: ▪ receipt of all necessary third-party consents and entry into required deeds of assignment and assumption for the grant of the lithium rights; ▪ Gorilla shareholder approval for the issue of the Consideration Shares and Performance Rights; and ▪ completion of a minimum A$30 million capital raising by Gorilla.

Notes:
1. Refer to Gorilla ASX release titled "Acquisition of Cosmos and Simon Lawson to Exec Chairman" dated 16 November 2026 for further detail.

Equity Raising Overview

Key term	Summary
Offer Size and Structure	▪ Gorilla is conducting a two-tranche placement of approximately 226.4 million fully paid ordinary shares to institutional and sophisticated investors, to raise approximately A$60m ("**Placement**" or "**Offer**") ▪ **Tranche 1**: approximately 182.5 million shares to raise A$48.4m, utilising the Company's available placement capacity under Listing Rules 7.1 and 7.1A ▪ **Tranche 2**: approximately 43.9 million shares to raise A$11.6m, subject to shareholder approval at a general meeting expected in January 2027 ▪ Fully paid ordinary shares issued under the Offer will rank equally with existing Gorilla ordinary shares from the date of issue ("**New Shares**") ▪ The Placement is not underwritten ▪ The Placement is not conditional on Gorilla completing the Cosmos Acquisition
Offer Price	Offer price of A$0.265 per New Share ("**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.
Cornerstone Participation	▪ Tembo Capital Holdings IV Guernsey Ltd has executed a binding subscription agreement with Gorilla for A$30.0 million of New Shares at the Offer Price (approximately 113.2 million New Shares) as a cornerstone investor, comprising approximately 90.6 million New Shares in Tranche 1 (A$24.0 million) and approximately 22.6 million New Shares in Tranche 2 (A$6.0 million).
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.
Joint Lead Managers	▪ Sternship Advisers Pty Ltd, BMO Capital Markets and Canaccord Genuity (Australia) Limited are acting as Joint Lead Managers to the Offer

Pro forma capital structure

Gorilla pro-forma	Unit	Current Gorilla[1,4]	Capital raising	Cosmos Acquisition	Pro-Forma Gorilla
Offer Price	$/sh	0.265	0.265	0.265	0.265
No. of Ordinary Shares	m	732.7	226.4	238.3	1197.3
Market Capitalisation[4]	**A$m**	**194.2**	**60.0**	**63.1**	**317.3**
Cash[2,3]	A$m	9.5	60.0	-	69.5
Debt[2]	A$m	-	-	-	-
Enterprise Value[4]	**A$m**	**184.7**	**0.0**	**63.1**	**247.8**
Pro-forma Ordinary shareholding	**%**	**61.2%**	**18.9%**	**19.9%**	**100.0%**

Notes:
1. Current Gorilla market capitalisation calculated at the Offer Price.
2. Unaudited cash and debt as at 30 September 2026.
3. Excludes transaction costs associated with the Transaction or Offer.
4. May not sum due to rounding.

Source and uses of funds

A$60m capital raising to unlock the exploration potential of Cosmos and continue driving growth at Vivien and the North Kalgoorlie Hub.

Sources of Funds	A$m
Existing Cash (30-September-26)	9.5
Capital raising (before costs)	60.0
Total Sources	**69.5**

Uses of Funds	A$m
Drilling and exploration at Cosmos	25.0
Drilling and exploration at North Kalgoorlie Hub	12.5
Drilling and exploration at Vivien	10.0
Discretionary exploration and growth capital	10.0
G&A, working capital, holding costs and transaction costs	12.0
Total Uses	**69.5**



Notes:
1. May not sum due to rounding.

Indicative timetable

Acquisition completion targeted during January 2027.

Indicative timetable[1]	Indicative Date
Settlement of Offer Shares (Tranche 1)	25 November 2026
Allotment of Offer Shares (Tranche 1)	26 November 2026
Notice of Meeting sent to shareholders	Early December 2026
Gorilla shareholder meeting to approve the Acquisition consideration, the issue of performance rights to Simon Lawson and Tranche 2 of Offer Shares (including Director participation in the Offer)	Early January 2027
Settlement of Offer Shares (Tranche 2)	January 2027
Allotment of Offer Shares (Tranche 2)	January 2027
Completion of Cosmos Acquisition	January 2027
Issue of Consideration Shares and Performance Rights to IGO	January 2027

Notes:
1. 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.

Overview of Gorilla



Image: Cosmos Project

Corporate overview

Market Data	Units	Today	Post Acquisition and capital raise
Offer Price	**$/sh**	**0.265**	**0.265**
Shares on issue	m	732.7	1197.3
Market Capitalisation	**A$m**	**194.2**	**317.3**
Cash as at 30 September 2026	A$m	9.5	69.5
Debt as at 30 September 2026	A$m	-	-
Enterprise Value	**A$m**	**184.7**	**247.8**

Existing top shareholders	Shares (m)	%
1832 Asset Management LP	71.9	9.8%
Alex Hewlett	63.3	8.6%
Kelvin Flynn	52.8	7.2%
Samuel Wilson	52.1	7.1%
Genesis Minerals	46.2	6.3%
Sub total	**286.4**	**39.1%**
Balance	446.3	60.9%
Total	**732.7**	**100.0%**

GG8 Share Price (since Jan-25) A$/sh



Analyst coverage

cg/ Capital Markets
Canaccord Genuity

BMO Capital Markets

Proven track record in exploration and creating shareholder value

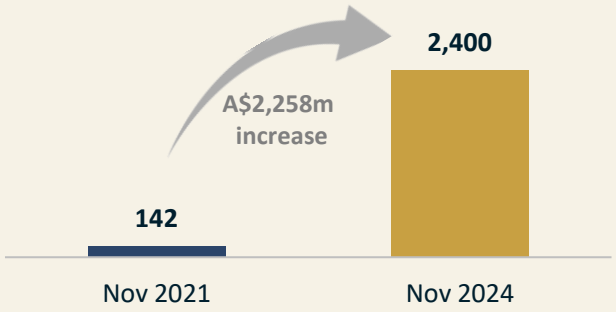
Gorilla directors and management have a successful track record in acquiring and exploring highly prospective projects.

Market Capitalisation (A$m)[1] during tenure of GG8 team

SPARTAN RESOURCES

Simon Lawson
Spartan Managing Director
(Nov 2021 – Mar 2025)

Craig Jones
Spartan Chief Operating Officer
(Apr 2024 – Mar 2025)

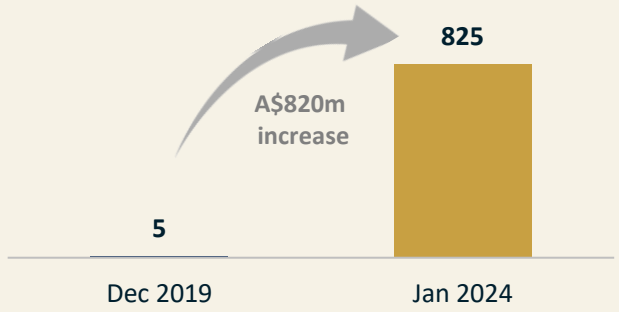


- Transitioned Dalgaranga into C&M to focus on the high-grade underground gold potential
- Grew underground resource to 2.5Moz @ 4.8g/t in <2 years through targeted and aggressive drill campaigns
- Raised over $150m total in equity to focus on underground exploration

WILDCAT RESOURCES

Alex Hewlett
Wildcat Non-Executive Director
(Dec 2019 – Jan 2024)

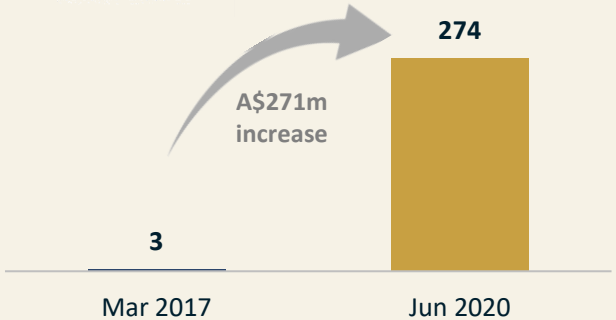
Kelvin Flynn
Corporate Adviser to Tabba
Tabba acquisition (May 2023)



- Acquired the prospective Tabba Tabba project from GAM (subsidiary of RCF) in May 2023
- Highly successful lithium exploration campaign, incl. drill results of 180m @ 1.1% Li2O and 85m @ 1.1% Li2O
- Raised $100m in Nov 2023 to follow up exploration success

SPECTRUM METALS LIMITED

Alex Hewlett
Spectrum Executive Chairman
(Mar 2017 – Jun 2020)

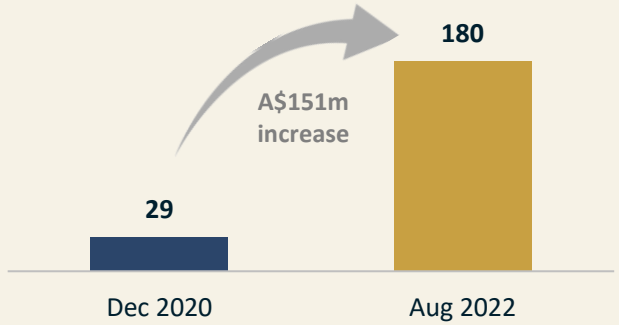


- Acquired the high-grade Penny West gold asset for $1m in shares in Oct 2018
- Grew resource from 36koz @ 5g/t to 356koz @ 13.8g/t
- Takeover by Ramelius in Jun 2020 at a substantial market premium

DELTA LITHIUM

Alex Hewlett
Delta Executive Chairman (Dec 2020 – Aug 2022)

Charles Hughes
Delta Chief Geologist
(Mar 2022 – Sep 2024)



- Acquired the Mt Ida project from Ora Banda for $11m in Sep 2021, and reported a lithium resource of 12.7Mt @ 1.2% Li2O at Mt Ida following successful exploration
- Acquired the Yinnetharra Lithium Project in Sep 2022, growing to a resource of 25.7Mt @ 1.0% Li2O in Dec 2023

Notes:
1. Market capitalisation as at various dates sourced from IRESS. Resources and results are as reported by the relevant company and are not Gorilla Mineral Resources. Refer to the respective company ASX releases for further detail. Past performance may not be a reliable indicator of future performance.

North Kalgoorlie Gold Hub – 1.2Moz @ 3.7g/t Au

Gorilla's flagship growth platform in WA.

District-scale upside

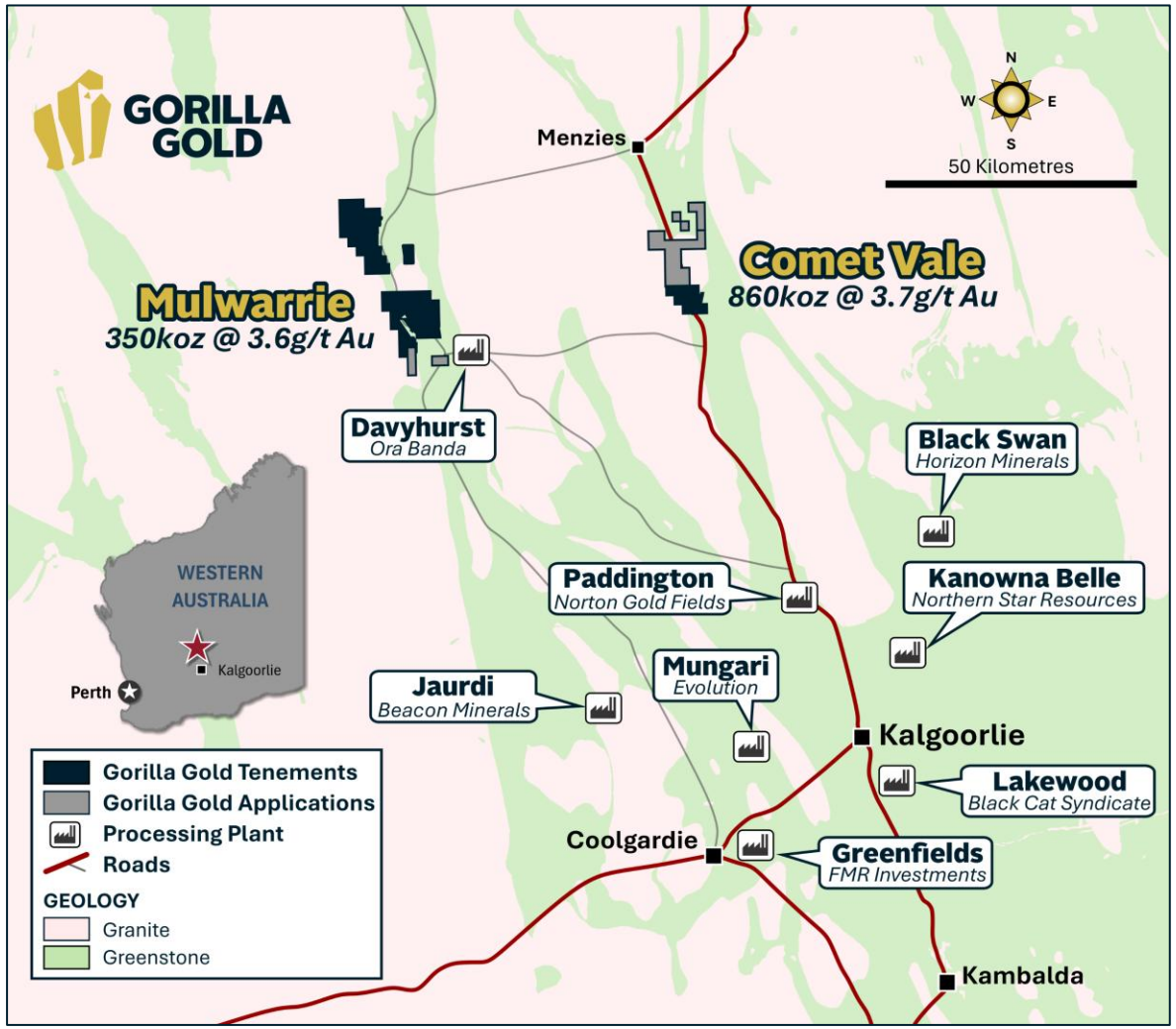
- **MRE 1.2Moz at 3.7g/t Au**[1] current Resource base
- ~64km of mineralised structures identified
- Only 5.5km tested for 1.2Moz at Comet Vale and Mulwarrie
- Significant exploration upside across entire district

Aggressive drilling program

- 5+ rigs drilling 120,000m in 2026
- 50:50 split between growth and in-fill drilling

Pipeline of development opportunities

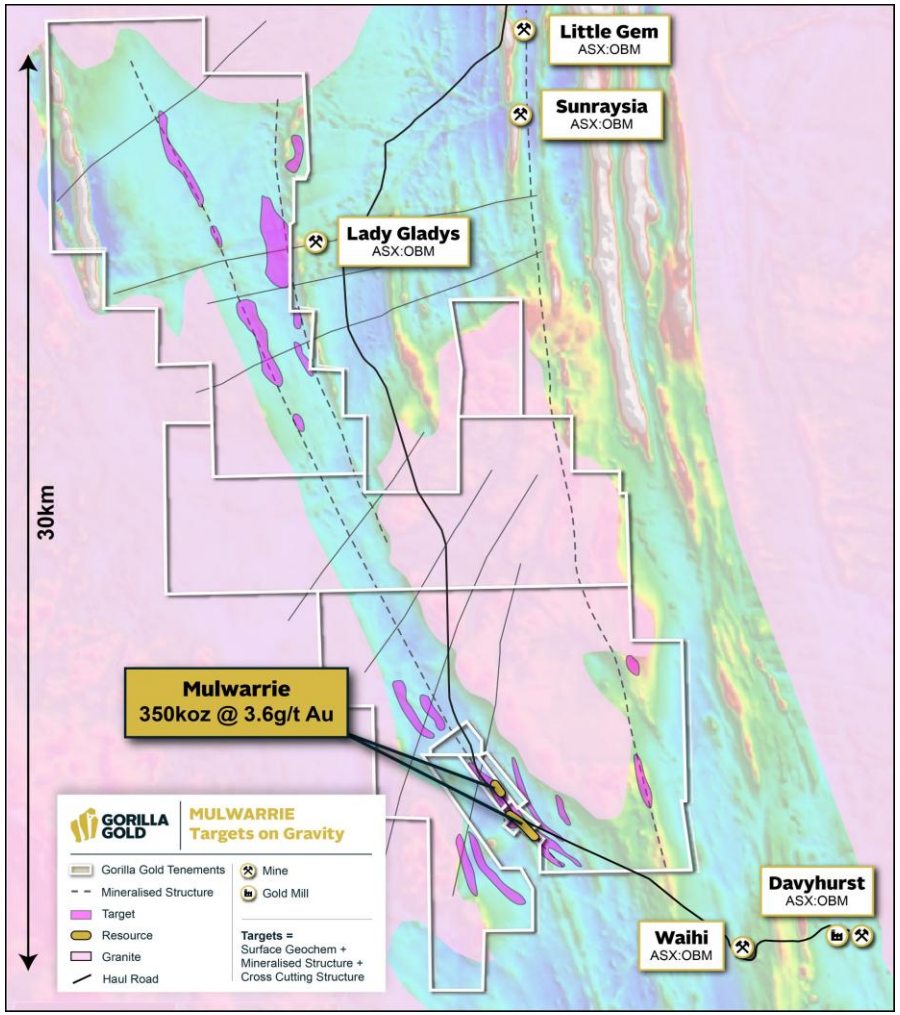
- Pipeline of development opportunities currently being defined and permitted
- Close to infrastructure and multiple operating mills
- Potential trucking option from North Kalgoorlie Hub to Cosmos plant ~260km to be considered

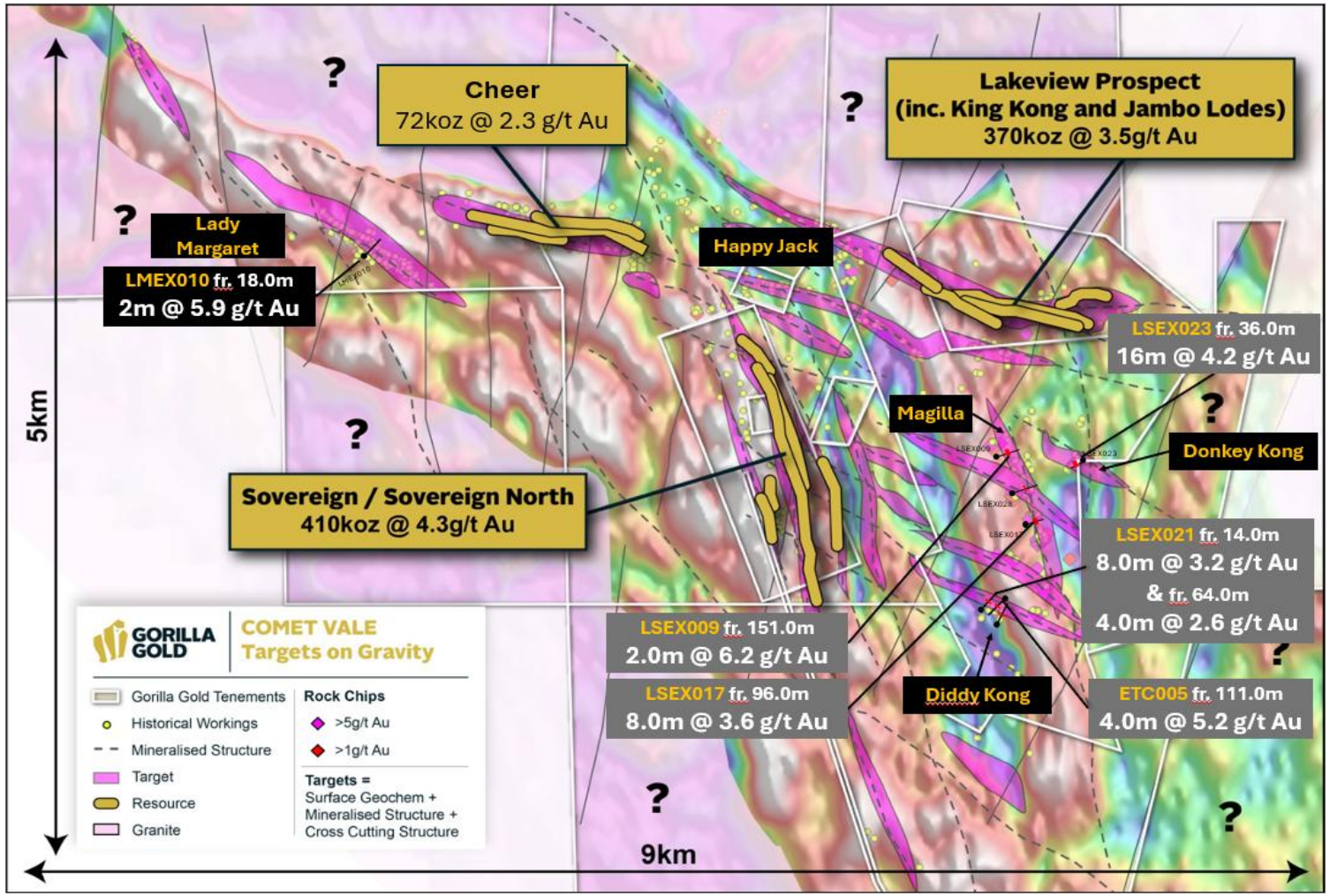


Notes:
1. Refer to Gorilla ASX releases titled "Mulwarrie Resource Update" dated 4 August 2025 and "Major Resource Upgrade for Comet Vale" dated 15 December 2025 for further detail.

North Kalgoorlie Gold Hub – New discoveries driving next leg of growth

64km of targets, 5.5km drilled for high-grade 1.2Moz Resource base.





Notes:

1. Refer to Gorilla ASX releases titled “Mulwarrie Resource Update” dated 4 August 2025 and “Major Resource Upgrade for Comet Vale” dated 15 December 2025. Target kilometres are based on Company analysis.

Comet Vale – 860,000oz @ 3.7 g/t Au and growing

High-grade camp, multiple new discoveries on granted Mining Leases next to the Goldfields Highway.

Camp-scale mineralisation

9x5km zone of complex faulting, shearing and mineralisation – highly prospective

Simple targeting

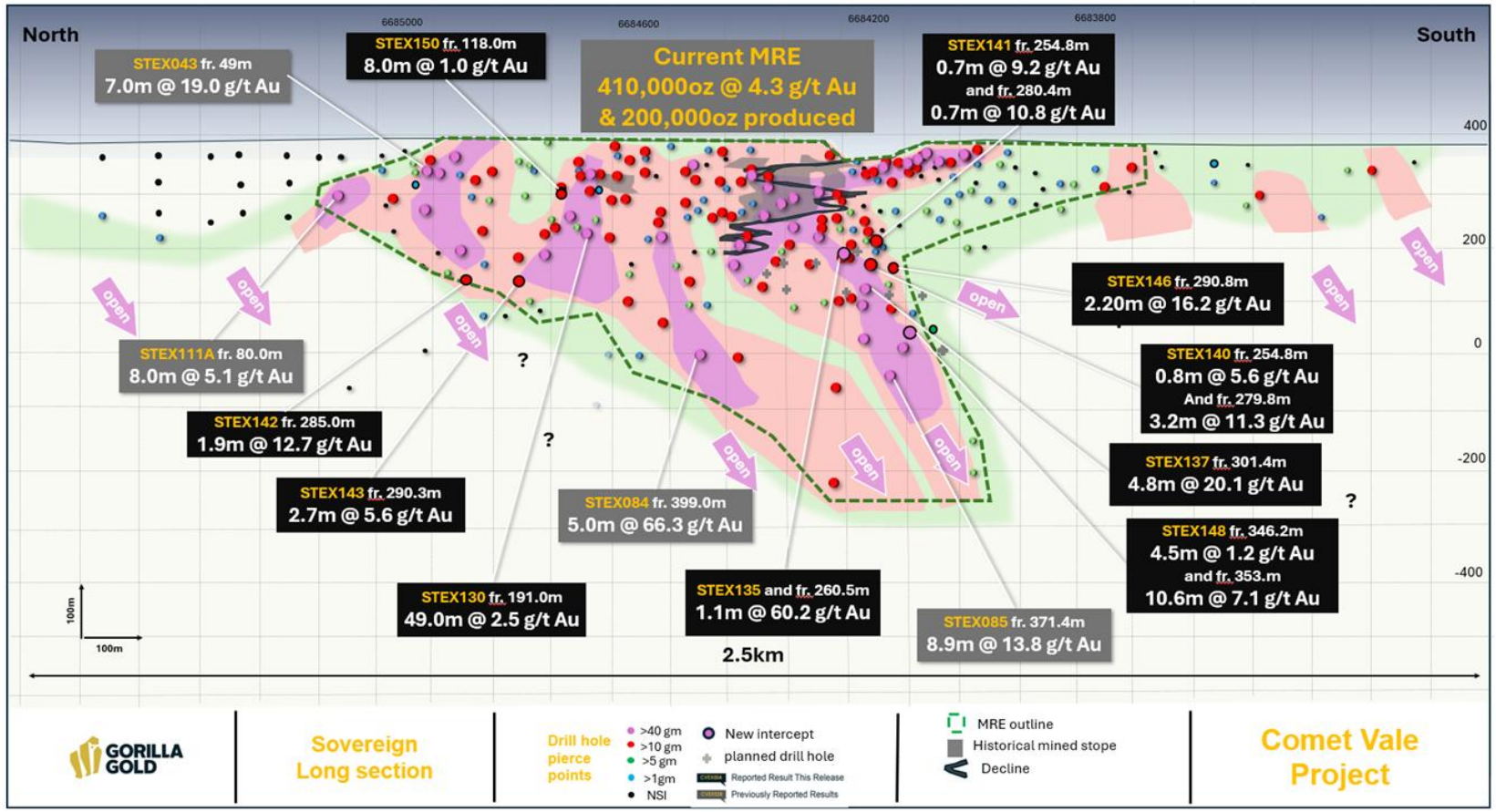
Surface geochem + known mineralised structure = gold, 34km of targets with similar structures and mineralisation – 4km tested for 860,000oz

Free-milling gold

Sovereign ore treated in three separate mills for >95% recovery; new 150µm testwork across Sovereign, Cheer and Lakeview averaged 94.6% recovery[1]

Advanced permitting

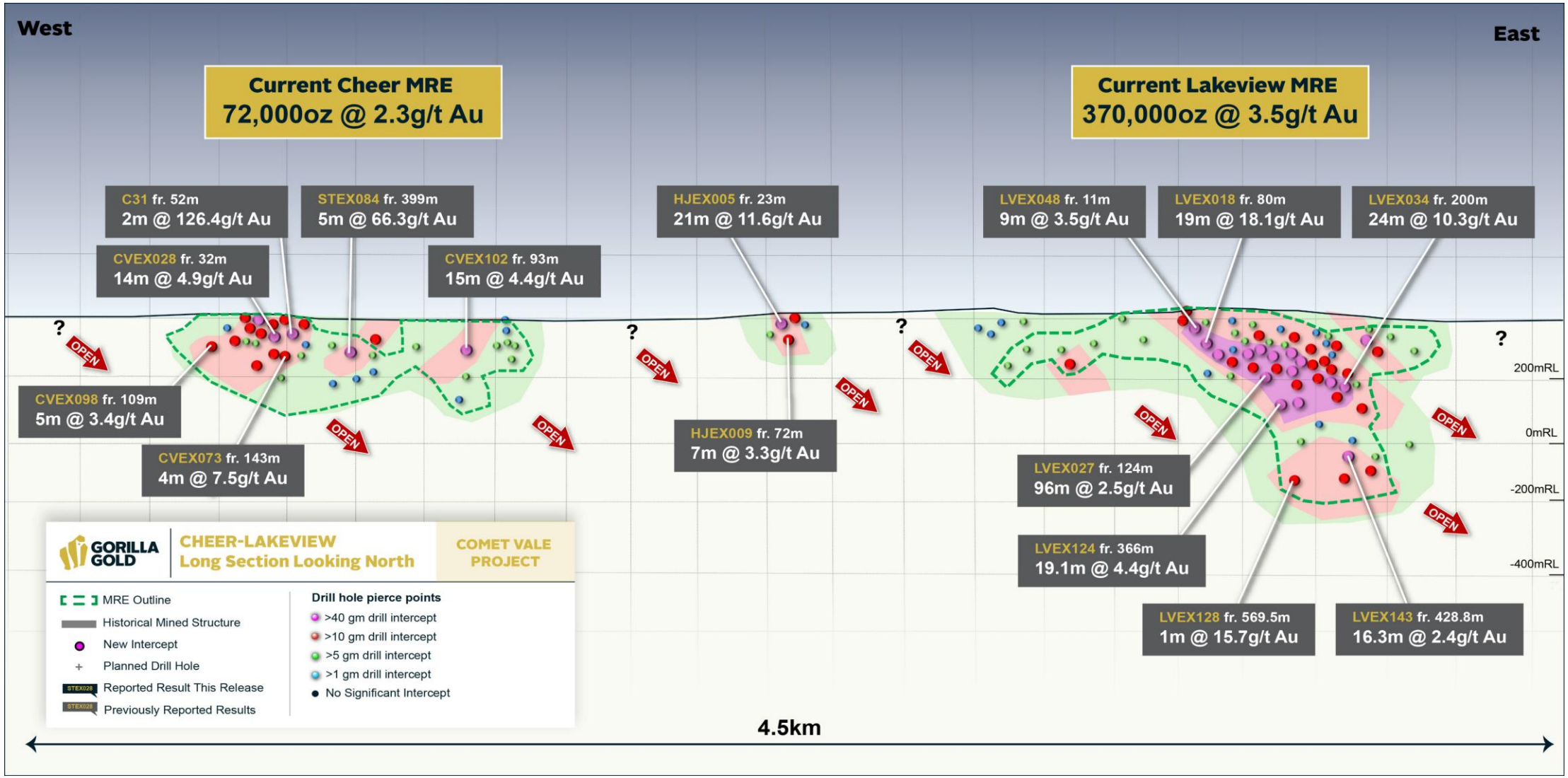
Final permit received (Sept 2026) to allow Sovereign underground activities to resume[1]



Notes:

1. Refer to Gorilla ASX release titled "High-grade Lakeview extension, Sovereign underground permitted, and excellent metallurgy results" dated 10 September 2026 for further detail.

Comet Vale – Cheer and Lakeview



Comet Vale: Exploration, growth and conversion targets

Broad-spaced drilling discovering multiple new zones of high-grade mineralisation

Donkey Kong and Diddy Kong

First drilling into two 1km soil anomalies returned significant shallow gold mineralisation

Magilla Discovery

Initial drilling returned multiple gold intersections along a 3km anomalous trend

Sovereign Footwall Discovery

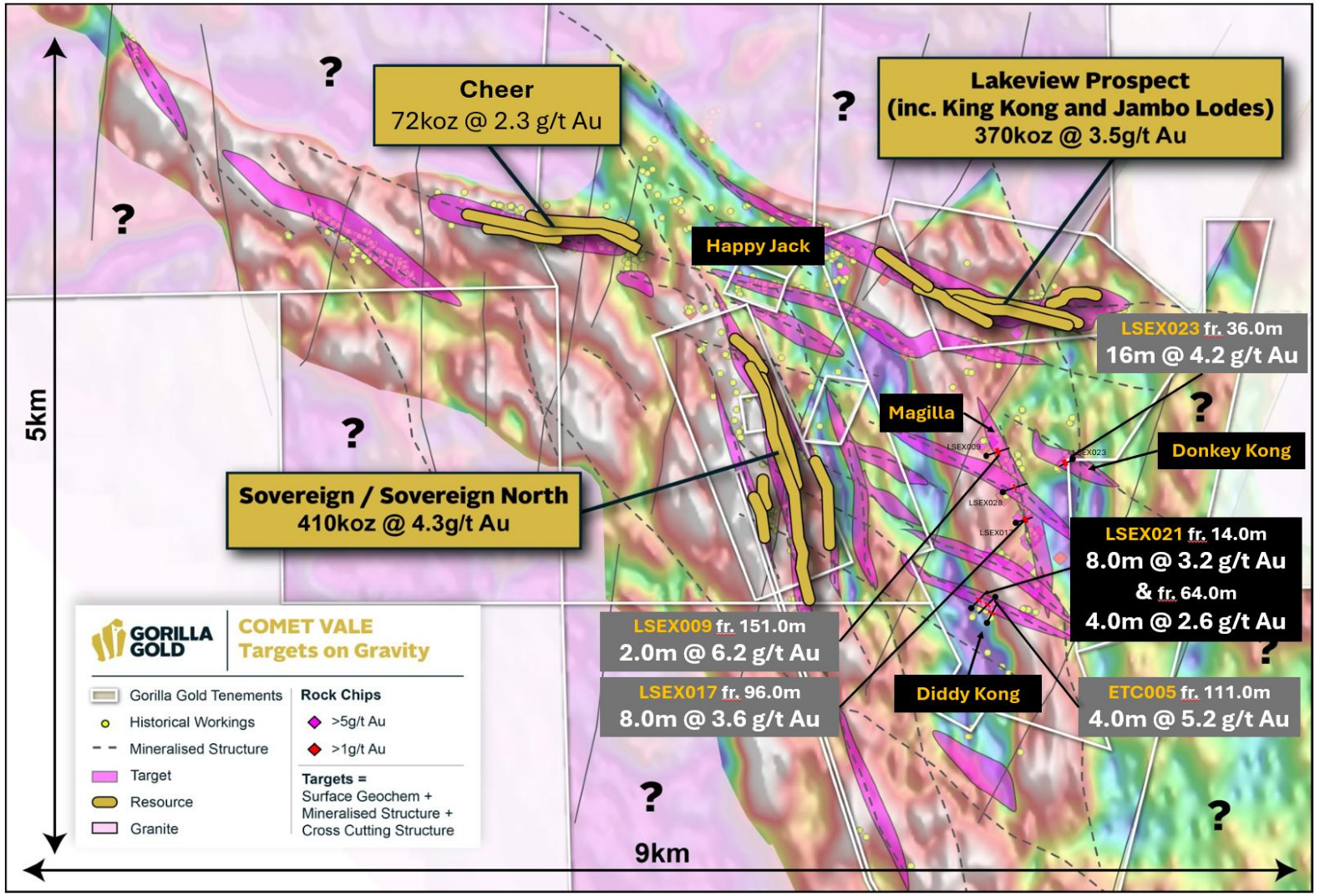
New footwall lode traced over >1km of strike, outside the existing 410koz resource[1]

Repeatable Exploration Model

Surface geochemistry and mineralised structures continue to consistently generate drill success

Extensive Target Pipeline

Dozens of untested targets remain across the broader district



Notes:

1. Refer to Gorilla ASX release titled "Sovereign Footwall Grows Beyond 1km" dated 3 September 2026 for further detail.

Mulwarrie – Significant regional growth upside

350,000oz @ 3.6g/t Au[1] from surface, next to Davyhurst haul road and 10km from the closest mill

Camp-scale mineralisation

Multiple major mineralised structures, including Mulwarrie, Lady Gladys and Little Gem structure

Simple targeting

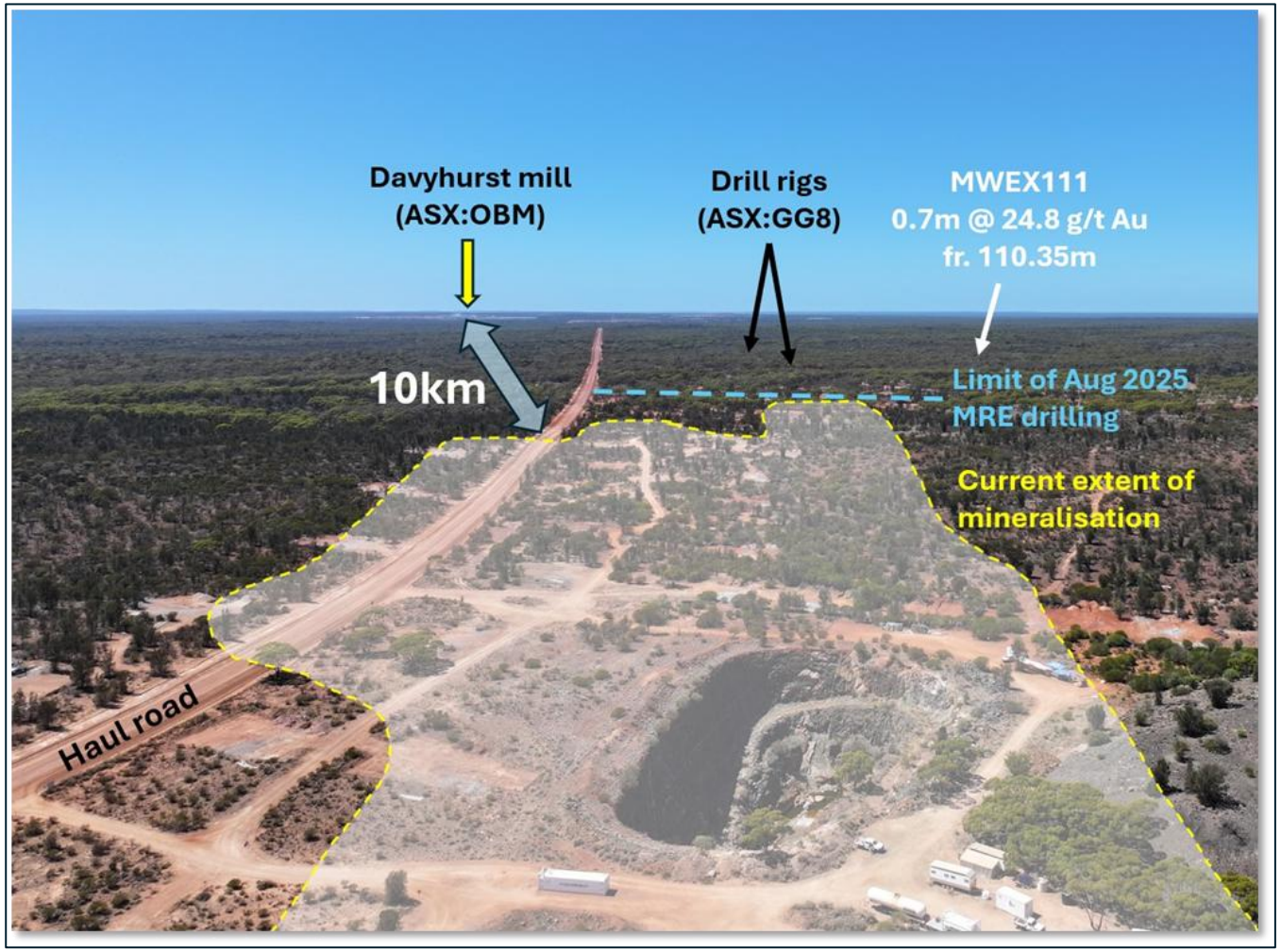
Surface geochem + known mineralised structure = gold, 30km of specific targets with 1.5km drilled for 350,000oz

Free-milling gold

>95% recovery from advanced metallurgy testwork

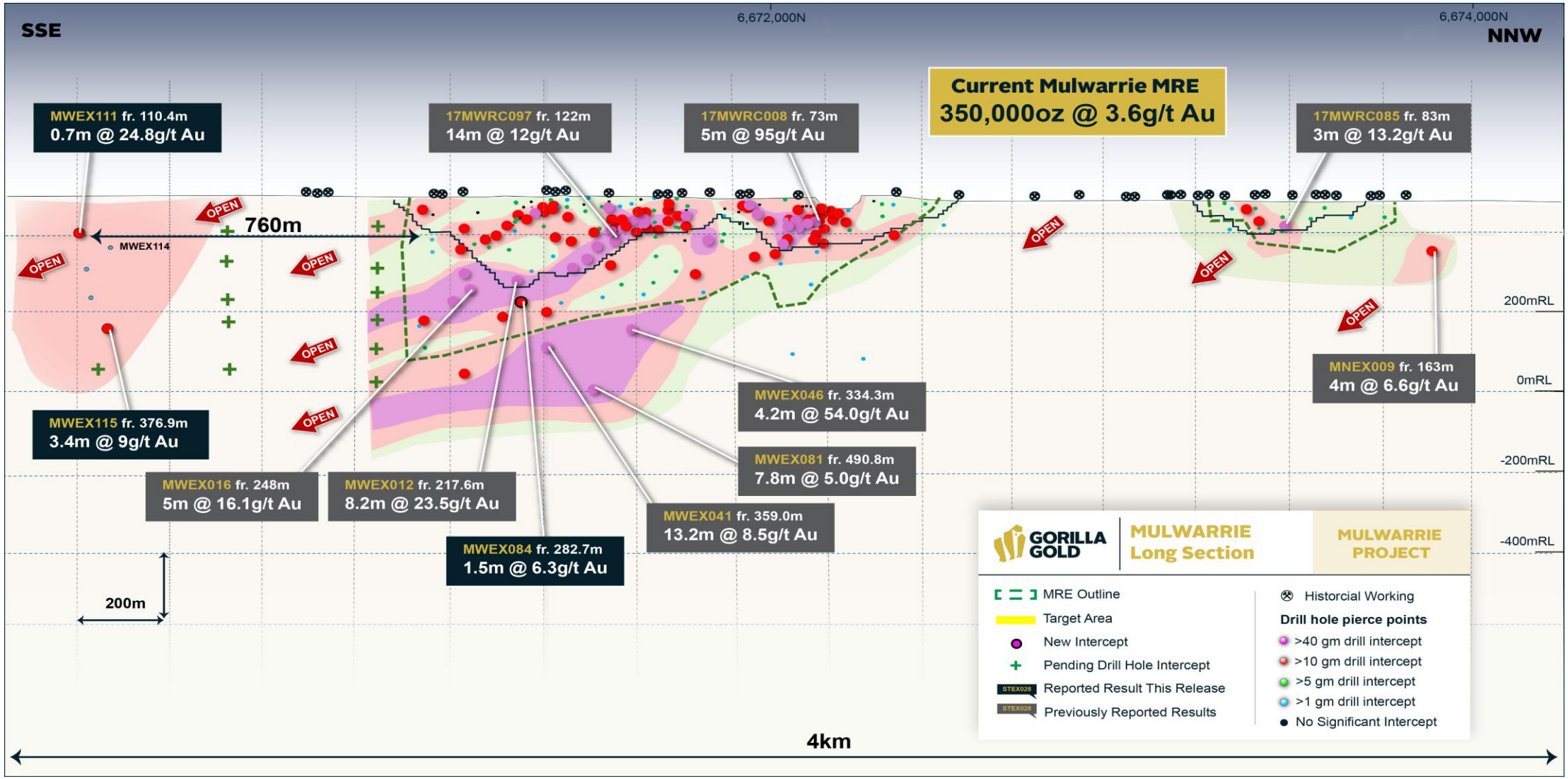
Granted ML

Studies and mine permitting underway



Notes:
1. Refer to Gorilla ASX release titled "Mulwarrie Resource Update" dated 4 August 2025 for further detail.

Mulwarrie – Significant regional growth upside



Vivien – Permitted high-grade gold mine with major growth upside

4km from the closest mill

Existing high-grade Resource:

- **278,000oz @ 4.1g/t Au[1]**
- Established high-grade underground gold system with multiple growth targets

Fully Permitted Underground Opportunity

- Mining by Ramelius Resources Ltd (ASX: RMS) finished in 2023
- Approvals in place to recommence underground mining activities

Strong Processing Optionality

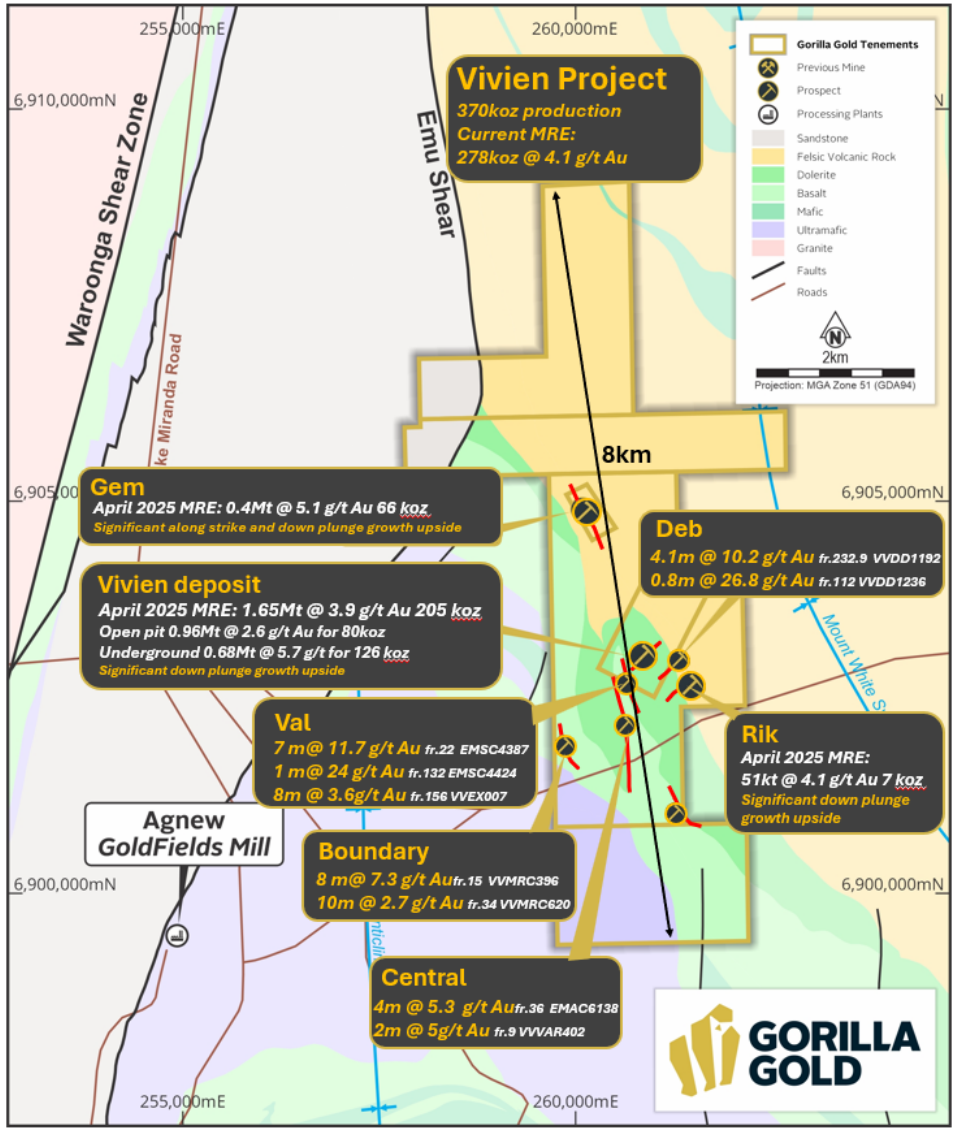
- Located close to multiple operating processing facilities

Exploration Upside

- Recent high-grade discoveries at Vince and Val; Val defined over >400m of strike and 400m down-dip, 70m from the underground mine[2]

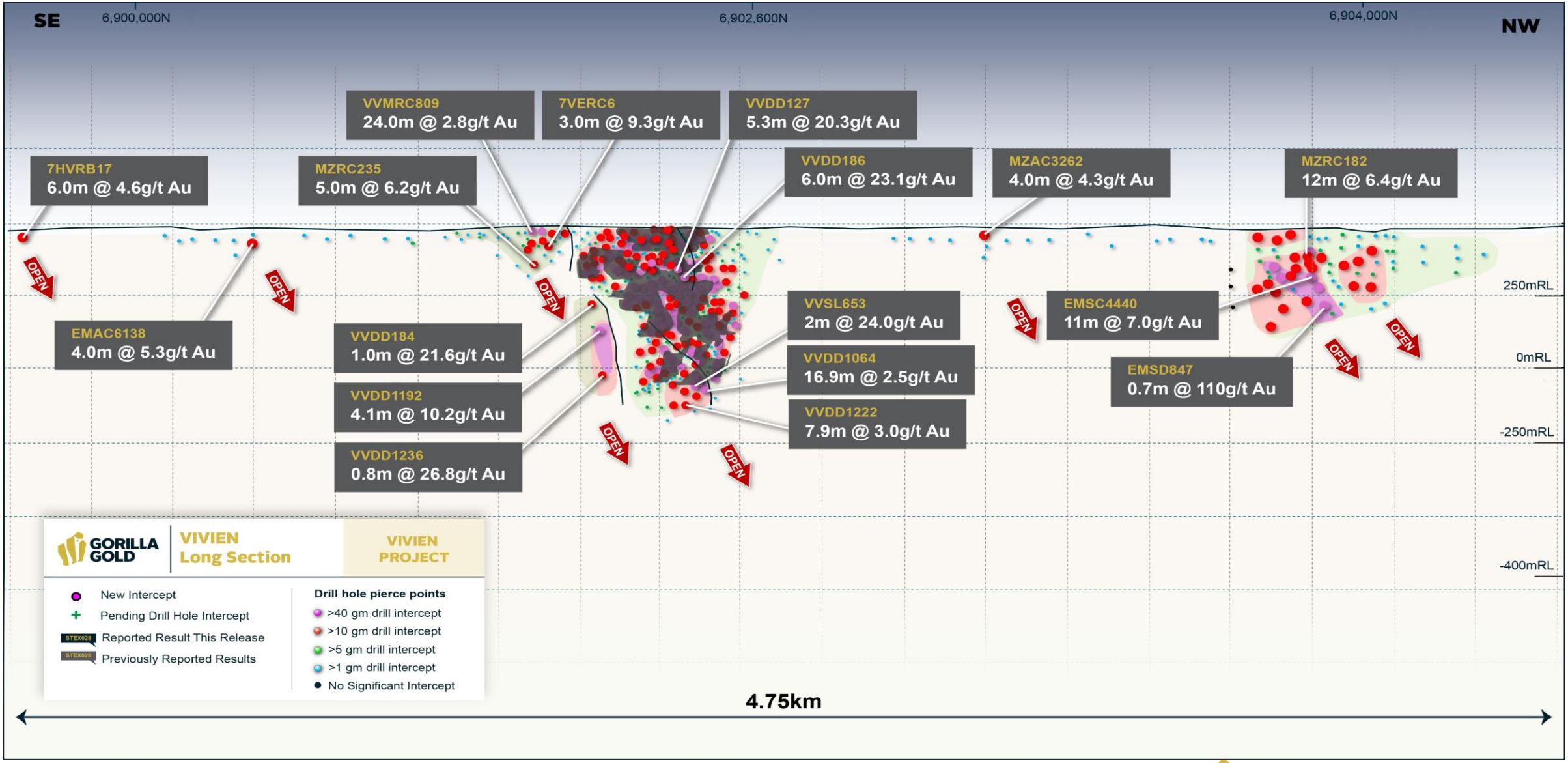
30,000m Drilling Program Planned

- 2026 drilling focused primarily on resource growth and mine life expansion



Notes:
1. Refer to Maiden Gorilla Mineral Resource Estimate for Vivien Project (refer ASX announcement 15 April 2025).
2. Refer to Gorilla ASX releases titled "High-grade Val discovery continues to grow adjacent to fully permitted Vivien underground mine" dated 17 August 2026 and "New High-Grade Gold Discoveries at Vivien" dated 21 July 2026 for further detail.

Vivien – Permitted high-grade gold mine with major growth upside



Vivien – Significant high-grade discovery at Vince

High-grade discovery at a previously untested parallel structure to Vivien Main

Parallel structure to Vivien Main

- This is the biggest Vivien-style structure at the project

Previously untested target

- Conceptual structural target
- Multiple other “Vivien-style” fault targets at the Project

Same vein assemblage as Vivien Main

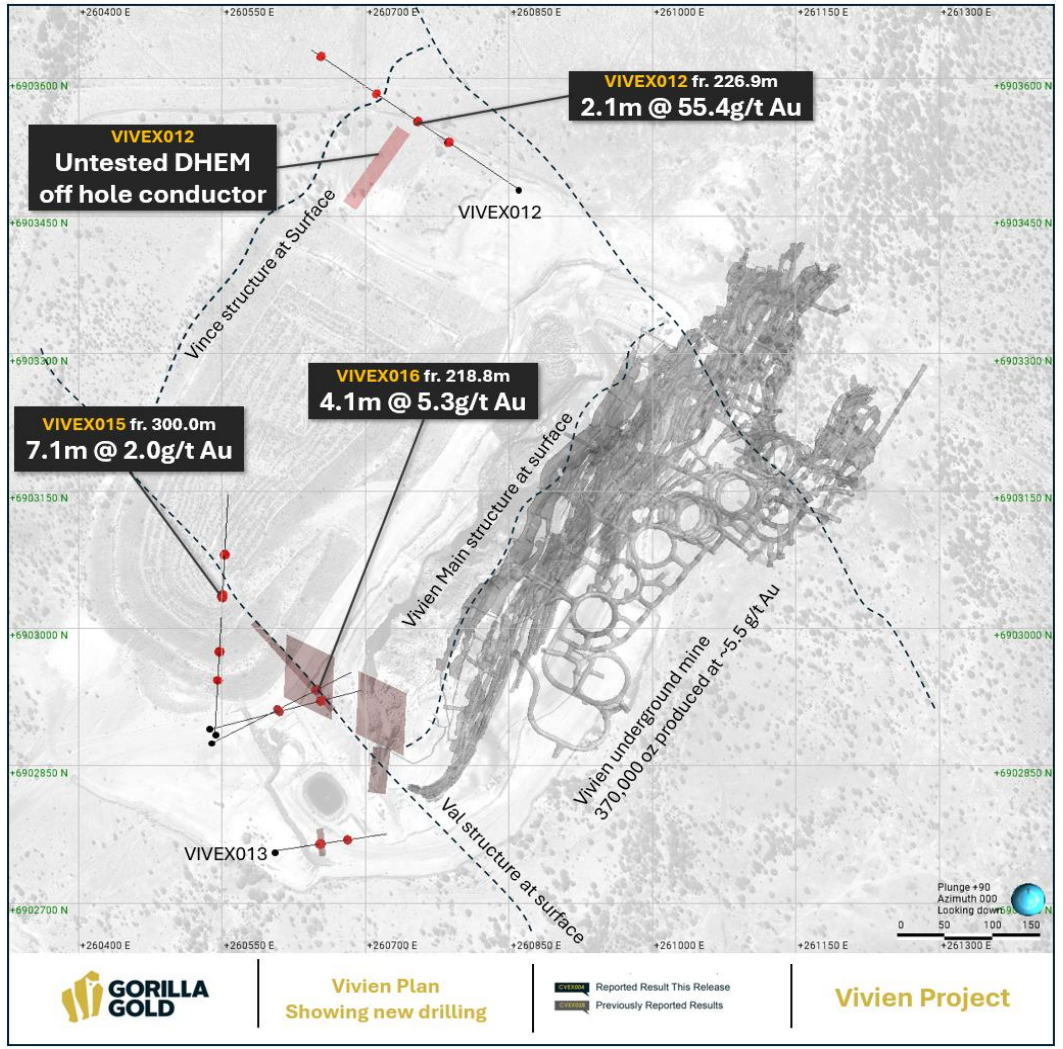
- Pyrrhotite-dominated quartz vein assemblage

Responds to DHEM

- Off-hole conductor from VIVEX012 will be drilled as a priority

Numerous mineralised veins in VIVEX012

- Potential for further high-grade discoveries along strike of these intercepts



Mineral Resources



Image: Cosmos Project

Mineral Resource Statements

Global Mineral Resource – Australia and Canada

	Indicated			Inferred			Total		
Category	**Tonnage (Mt)**	**Au Grade (g/t)**	**Au Moz**	**Tonnage (Mt)**	**Au Grade (g/t)**	**Au Moz**	**Tonnage (Mt)**	**Au Grade (g/t)**	**Au Moz**
Comet Vale	1.7	4.1	0.22	5.6	3.5	0.64	7.3	3.7	0.86
Mulwarrie	1.3	2.8	0.11	1.8	4.2	0.24	3.0	3.6	0.35
Vivien	0.2	4.9	0.03	2.0	4.1	0.25	2.1	4.1	0.28
WA Total	**3.2**	**3.5**	**0.4 Moz**	**9.4**	**3.8**	**1.1 Moz**	**12.4**	**3.8**	**1.5 Moz**
Labyrinth	-	-	-	3.0	5.0	0.5	3.0	5.0	0.5Moz
Total	**3.2**	**3.5**	**0.4 Moz**	**12.4**	**4.0**	**1.6 Moz**	**15.4**	**4.0**	**2.0 Moz**

Notes:
1. Refer to Gorilla ASX release titled “Major Resource Upgrade for Comet Vale” dated 15 December 2025 for further detail.
2. May not sum due to rounding.

Mineral Resource Statements

Comet Vale Gold Project

Method	Category	Tonnes (kt)	Grade (Au g/t)	Au (koz)
Open Pit	Indicated	1,300	4.3	180
	Inferred	2,400	2.3	180
	Sub-total	**3,700**	**3.0**	**350**
Underground	Indicated	400	3.7	50
	Inferred	3,200	4.5	460
	Sub-total	**3,600**	**4.4**	**510**
Total	**All Categories**	**7,300**	**3.7**	**860**

Notes:
1. Open Pit (OP) resources are constrained within optimised pit shells based on A$4,000 per ounce gold price and reported at 0.5 g/t Au cut-off grade.
2. Underground (UG) resources are evaluated below the optimised pit shell and constrained within mineable shapes designed at 1.1g/t gold cut-off grade and reported within the mineralised domains.
3. All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.

The Company confirms that it is not aware of any new information or data that materially affects the information as previously released on 15 December 2025 and all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed.

Mineral Resource Statements

Mulwarrie Gold Project

Method	Category	Tonnes (kt)	Grade (Au g/t)	Au (koz)
Open Pit	Indicated	1,200	2.7	110
	Inferred	850	4.0	110
	Sub-total	**2,100**	**3.3**	**220**
Underground	Indicated	34	3.1	3.3
	Inferred	900	4.3	130
	Sub-total	**940**	**4.3**	**130**
Total	**All Categories**	**3,000**	**3.6**	**350**

Notes:
1. Open Pit (OP) resources are constrained within optimised pit shells based on A$4,000 per ounce gold price and reported at 0.5 g/t Au cut-off grade.
2. Underground (UG) resources are evaluated below the optimised pit shell and constrained within mineable shapes designed at 1.1g/t gold cut-off grade and reported within the mineralised domains.
3. All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.

The Company confirms that it is not aware of any new information or data that materially affects the information as previously released on 4 August 2025 and all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed.

Mineral Resource Statements

Vivien Gold Project

Category	Tonnage (Mt)	Grade (Au g/t)	Au (koz)
Indicated	0.15	4.9	24
Inferred	1.95	4.1	254
Total	**2.1**	**4.1**	**278**

Notes:
1. Open Pit (OP) resources are constrained within optimised pit shells based on A$3,500 per ounce gold price and reported at 0.5 g/t Au cut-off grade.
2. Underground (UG) resources are evaluated below the optimised pit shell and constrained within mineable shapes designed at 1.5g/t gold cut-off grade and reported within the mineralised domains.
3. All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.

The Company confirms that it is not aware of any new information or data that materially affects the information as previously released on 15 April 2025 and all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed.

Mineral Resource Statements

Labyrinth Gold Project

Lode	Tonnes (Mt)	Grade (Au g/t)	Au (koz)
Boucher	1	5.7	190
McDowell	1	4.5	150
Talus	0.7	5.3	110
Front West	0.2	2.7	20
Shaft	0.1	5.5	30
Total (Inferred)	**3.0**	**5.0**	**500**

Notes:

1. Reported at a 3g/t.m accumulation (grade x vein thickness) cut-off and depleted for historical mining.
2. The Mineral Resource is classified in accordance with the JORC Code (2012).
3. The effective date of the Mineral Resource estimate is 25 August 2022.
4. Estimates are rounded to reflect the level of confidence in the Mineral Resource at present. All resource tonnages have been rounded to the first significant figure. Differences may occur in totals due to rounding.
5. Mineral Resource is reported as a global resource.

The Company confirms that it is not aware of any new information or data that materially affects the information as previously released on 27 September 2022 and all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed.

Relevant Releases

This presentation refers to the following historical ASX announcements:

- Acquisition of Cosmos and Simon Lawson to Exec Chairman (refer ASX Announcement 16 November 2026)
- Reporting on Cosmos Project (refer ASX Announcement 16 November 2026)
- High-grade Lakeview extension, Sovereign underground permitted, and excellent metallurgy results (refer ASX Announcement 10 September 2026)
- Sovereign Footwall Grows Beyond 1km (refer ASX Announcement 3 September 2026)
- High-grade Val discovery continues to grow adjacent to fully permitted Vivien underground mine (refer ASX Announcement 17 August 2026)
- New High-Grade Gold Discoveries at Vivien (refer ASX Announcement 21 July 2026)
- High Grade Growth Results & Comet Vale Discovery Drilling (refer ASX Announcement 23 June 2026)
- High Grade Zone at Sovereign Grows (refer ASX Announcement 29 May 2026)
- Fourth Gold Discovery in Three weeks at Comet Vale (refer to ASX Announcement 11 May 2026)
- High Grade Discovery at Sovereign (refer to ASX Announcement 4 May 2026)
- New Discoveries at Comet Vale (refer to ASX Announcement 28 April 2026)
- High Grade Hits from Comet Vale (refer to ASX Announcement 8 April 2026)
- Mulwarrie High Grade Gold Intercept Beyond Resource (refer to ASX Announcement 18 March 2026)
- Thick Drilling Intercepts at Comet Vale (refer ASX Announcement 23 February 2026)
- Mulwarrie Drilling Resumes and Further High-Grade Intercepts (refer ASX Announcement 27 January 2026)
- Major Resource Upgrade for Comet Vale (refer ASX Announcement 15 December 2025)
- Mulwarrie Met Results and Drilling Commenced (refer ASX Announcement 24 November 2025)
- High Priority Surface Geochem Targets - Comet Vale/Mulwarrie (refer ASX Announcement 17 October 2025)
- Mulwarrie High-Grade Step Outs (refer ASX Announcement 3 October 2025)
- Lakeview Metallurgy Update (refer ASX Announcement 5 August 2025)
- Mulwarrie Resource Update (refer ASX Announcement 4 August 2025)
- Bellevue Gold Limited – Exploration Update and Annual Resource & Reserve Statement (refer ASX:BGL Announcement 21 September 2026)
- High grade diamond results from Mulwarrie (refer ASX Announcement 12 June 2025)
- Lakeview Update (refer ASX Announcement 6 June 2025)
- Maiden Gorilla Mineral Resource Estimate for Vivien Project (refer ASX announcement 15 April 2025)
- Reporting on Genesis Minerals Mulwarrie Project (refer ASX Announcement 18 November 2024)
- Review of historical Vivien and Comet Vale databases (refer to ASX Announcement 13 September 2024)
- Labyrinth Resource Estimate 2022 (refer to ASX Announcement 27 September 2022)
- Western Areas Ltd – Strong Odysseus DFS Results In Decision To Mine (refer ASX:WSA Announcement 22 October 2018)

The Company confirms that it is not aware of any information or data that materially affects the information included in the said original announcements and the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Appendix A: Key Risks



Image: Cosmos Project

Key Risks

Summary of Key Risks	▪ A number of risks and uncertainties, which are both specific to Gorilla and/or the Cosmos Project and of a more general nature, or which relate to the acquisition of the Cosmos Project, may affect the future operating and financial performance of Gorilla and the value of its securities. This section identifies the areas that the Board regards as the major risks associated with an investment in the Company. Investors should be aware that an investment in the Company involves many risks, which may be higher than the risks associated with an investment in other companies. You should carefully consider the following risk factors, as well as other information in this presentation and consult your accountant, stockbroker, solicitor or other independent professional adviser. There are numerous widespread risks associated with investing in any form of business and with investing in the share market generally. There is also a range of specific risks associated with the Company's business. These risk factors are largely beyond the control of the Company and its Directors because of the nature of the business of the Company. The following summary, which is not exhaustive, represents some of the major risk factors which potential investors need to be aware of.
Operational risks	▪ The Company's exploration and development activities will be subject to numerous operational risks, many of which are beyond the Company's control. The Company's operations may be curtailed, delayed or cancelled as a result of factors such as adverse weather conditions, mechanical difficulties, shortages in or increases in the costs of consumables, spare parts, plant and equipment, external services failure (including energy and water supply), industrial disputes and actions, difficulties in commissioning and operating plant and equipment, IT systems failures, mechanical failure or plant breakdown and compliance with governmental requirements. ▪ The Company will endeavour to take appropriate action to mitigate these operational risks (including by ensuring legislative compliance, properly documenting arrangements with counterparties, and adopting industry best practice policies and procedures) or to insure against them, but the occurrence of any one or a combination of these events may have a material adverse effect on the Company's performance and the value of its assets.
Completion risks	▪ The Company's acquisition of the Cosmos Project remains subject to completion of the Share Purchase Agreement. There is no assurance that completion will occur. Completion of the acquisition is subject to the satisfaction (or waiver, where applicable) of the conditions precedent under the Share Purchase Agreement, including the receipt of all third party consents, Gorilla shareholder approval for the issue of Consideration Shares and Performance Rights; completion of a minimum A$30m capital raising and other customary conditions precedent. If any condition precedent is not satisfied or waived within the required timeframe, the acquisition may be delayed or terminated. ▪ Until completion occurs, there is a risk that the acquisition will not proceed on the terms currently contemplated, or not at all. In those circumstances, the Company may incur transaction costs without realising the anticipated strategic, operational or financial benefits of the acquisition. Any failure to complete the acquisition of the Cosmos Project may impact adversely on the Company's operations, financial performance and financial position.
Exploration and development	▪ Exploration is a high risk activity that requires large amounts of expenditure over extended periods of time. The Company's exploration activities are subject to all the hazards and risks normally encountered in the exploration of minerals, including climatic conditions, hazards of operating vehicles and plant, risks associated with operating in remote areas and other similar considerations. Conclusions drawn during exploration and development are subject to the uncertainties associated with all sampling techniques and to the risk of incorrect interpretation of geological, geochemical and geophysical, drilling and other data. There can be no assurance that any exploration or development activity in regard to the Company's tenements, or any tenements that may be acquired in the future, will result in discovery or exploitation of an economic resource.

Key Risks

No production revenue	▪ At present, the Cosmos Project is not generating any revenue. There can be no assurance that significant losses will not occur in the near future or that the Company will be profitable in the future. There can also be no assurance that the underlying assumed levels of expenses will prove to be accurate. The Company's operating expenses and capital expenditures may increase in subsequent years as additional personnel and equipment associated with advancing exploration, development and any commercial production of the Company's projects are added. The Company expects to incur losses at the Cosmos Project until such a time as the project enters into commercial production and it generates sufficient revenue to fund its continuing operations.
Funding risks	▪ Existing funds may not be sufficient for the expenditure required for certain aspects of the Company's business plan, including the exploration to be undertaken at the Cosmos Project. If the Company is unable to obtain additional financing needed, it may be required to reduce the scope of its operations or scale back exploration, development and any production programs, as the case may be. Any additional equity financing may dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities. There is no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.
Equity market conditions	▪ Securities listed on the stock market, and in particular securities of gold exploration and producing companies, can experience extreme price and volume fluctuations that are often unrelated to the operating performances of such companies. The market price of securities may fall or rise and may be subject to varied influences on the market for equities in general.
Native Title and Aboriginal Cultural Heritage	▪ The Company will closely monitor the potential effect of Native Title claims involving the tenements in which the Company has an interest. If Native Title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected. Considerable expense may be incurred in negotiating and resolving issues, including any compensation arrangements reached in settling Native Title claims lodged over any of the tenements held or acquired by the Company. ▪ The presence of Aboriginal sacred sites and cultural heritage artefacts if present on the tenements is protected by State and Commonwealth laws. Any destruction or harming of such sites and artefacts may result in the Company incurring significant fines and Court injunctions, which may adversely impact on exploration and mining activities. The Company will review and, as required, conduct surveys before conducting work which could disturb the surface of the land. The existence of such sites may limit or preclude exploration or mining activities on those sites and delays and expenses may be experienced in obtaining clearances. ▪ There is a risk that unregistered Aboriginal sites and objects may exist on the land the subject of its tenements, the existence of which may preclude or limit mining activities in certain areas of its tenements. Further, the disturbance of such sites and objects is likely to be an offence under the applicable legislation, exposing the Company to fines and other penalties.
Land rehabilitation requirements	▪ Whilst variable, depending on location and the governing authority, land rehabilitation requirements are generally imposed on mineral exploration companies, in order to minimise long term effects of land disturbance. Rehabilitation may include requirements to control dispersion of potentially harmful waste and to reasonably re-establish pre-disturbance land forms and vegetation. In order to carry out rehabilitation obligations imposed on the Company in connection with its mineral exploration, the Company must allocate financial resources that might otherwise be spent on further exploration and/or development programs.

Key Risks

Environmental liabilities	▪ The Company's activities are subject to potential risks and liabilities associated with the potential pollution of the environment and the necessary disposal of mining waste products resulting from mineral exploration. Insurance against environmental risk (including potential liability for pollution or other hazards as a result of the disposal of waste products occurring from exploration) is not generally available to the Company (or to other companies in the minerals industry) at a reasonable price. To the extent that the Company becomes subject to environmental liabilities, the satisfaction of any such liabilities would reduce funds otherwise available to the Company and could have a material adverse effect on the Company. Laws and regulations intended to ensure the protection of the environment are constantly changing and are generally becoming more restrictive.
Litigation risk	▪ The Company is exposed to possible litigation risks including Native Title claims, tenure disputes, disputes in relation to the interpretation of royalty agreements or other contractual entitlements, environment claims, occupational and safety claims and employee claims. Further, the Company may be involved in disputes with other parties now or in the future which may result in litigation or other forms of disputes. Any such claim or dispute if proved may impact adversely on the Company's operations, financial performance and financial position.
Insurance coverage risk	▪ Exploration, development and mining operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, ground or slope failures, fires, floods, earthquakes and other environmental occurrences, political and social instability that could result in damage to or destruction of mineral properties, personal injury or death, environmental damage, delays in exploration activities caused by industrial accidents or labour disputes, changes in regulatory environment, monetary losses and possible legal liability. ▪ It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Further, insurance against risks such as environmental pollution or other hazards as a result of exploration and development is not generally available to the Company or to other companies in the industry on acceptable terms. Should such liabilities arise, they could adversely affect the Company's financial position and result in increasing costs and a decline in the value of the securities of the Company.
Change in government policy and legislation	▪ Any material adverse changes in relevant government policies or legislation of Australia may affect the viability and profitability of the Company and consequent returns to investors. The activities of the Company will be subject to various federal, state and local laws governing prospecting, development, production, taxes, labour standards and occupational health and safety and other matters.

Appendix B: International Offer Restrictions



Image: Cosmos Project

International Offer Restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

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Germany	▪ This document has not been, and will not be, registered with or approved by any securities regulator in Germany or elsewhere in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in Germany except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation"). ▪ In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in Germany is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).
Guernsey	▪ The New Shares may only be offered or sold in or from within the Bailiwick of Guernsey (i) to existing shareholders of the Company; (ii) by persons licensed to do so under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended) (the "POI Law"); or (iii) to persons licensed under the POI Law, the Insurance Business (Bailiwick of Guernsey) Law, 2002, the Banking Supervision (Bailiwick of Guernsey) Law, 1994, or the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc., (Bailiwick of Guernsey) Law, 2000.

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	  ▪ is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
	  ▪ meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
	  ▪ is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
	  ▪ is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
	  ▪ is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

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Contact

Charles Hughes | CEO

admin@gg8.com.au
www.gorillagold8.com.au