Announcement Summary

Entity name

GORILLA GOLD MINES LTD

Announcement Type

New announcement

Date of this announcement

18/11/2026

The Proposed issue is:
A placement or other type of issue

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +security code	+Security description	Maximum Number of +securities to be issued
New class-code to be confirmed	Performance rights	65,000,000
GG8	ORDINARY FULLY PAID	282,158,462

Proposed +issue date

29/1/2027

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

GORILLA GOLD MINES LTD

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.
If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type	**Registration Number**
ABN	45008740672

1.3 ASX issuer code

GG8

1.4 The announcement is
New announcement

1.5 Date of this announcement

18/11/2026

1.6 The Proposed issue is:
A placement or other type of issue

Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?
Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	15/1/2027	Estimated	Yes

Comments

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
Existing class

Will the proposed issue of this +security include an offer of attaching +securities?
No

Details of +securities proposed to be issued

ASX +security code and description

GG8 : ORDINARY FULLY PAID

Number of +securities proposed to be issued

43,888,095

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?
Yes

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.26500

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?
Yes

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
Existing class

Will the proposed issue of this +security include an offer of attaching +securities?
No

Details of +securities proposed to be issued

ASX +security code and description

GG8 : ORDINARY FULLY PAID

Number of +securities proposed to be issued

238,270,367

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?
No

Please describe the consideration being provided for the +securities

To acquire 100% of IGO Cosmos Pty Ltd (`IGO Cosmos¿), a wholly-owned subsidiary of IGO Limited (the `Acquisition¿). IGO Cosmos owns 100% of the Cosmos Project (`Cosmos¿), located approximately 30km north of Leinster in Western Australia.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

63,141,647.000000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?
Yes

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
New class

Will the proposed issue of this +security include an offer of attaching +securities?
No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

equitable under listing rule 6.1?
No

Yes

ASX +security code	+Security description
New class-code to be confirmed	Performance rights

+Security type

Performance options/rights

Number of +securities proposed to be issued

65,000,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?
No

Please describe the consideration being provided for the +securities

To acquire 100% of IGO Cosmos Pty Ltd (`IGO Cosmos¿), a wholly-owned subsidiary of IGO Limited (the `Acquisition¿). IGO Cosmos owns 100% of the Cosmos Project (`Cosmos¿), located approximately 30km north of Leinster in Western Australia.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

17,225,000.000000

Will all the +securities issued in this class rank equally in all respects from their issue date?
Yes

Performance options/rights details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD 0.0000	29/1/2032

Details of the type of +security that will be issued if the option is exercised

GG8 : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

One fully paid ordinary share (ASX: GG8)

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Part 7C - Timetable

7C.1 Proposed +issue date

29/1/2027

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?
Yes

7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

15/1/2027

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?
Yes

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?
No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?
No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?
Yes

7E.1a Who is the lead manager/broker?

BMO Australia Pty Ltd, Sternship Advisers Pty Ltd and Canaccord Genuity (Australia) Limited (together the ¿Joint Lead Managers¿ or ¿JLMs¿).

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

Management Fee: A fee equal to 1.0% of the total Proceeds raised under the Placement; and
Selling Fee: A fee equal to 3.5% of the total Proceeds raised under the Placement, excluding Proceeds from subscriptions by directors and employees of the Company.

7E.2 Is the proposed issue to be underwritten?
No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

N/A

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

Exploration and resource growth drilling at Cosmos, Comet Vale, Mulwarrie and Vivien; Cosmos acquisition and ownership costs; permitting, studies and development across Gorilla¿s WA gold portfolio; and working capital and Placement costs.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?
No

7F.2 Any other information the entity wishes to provide about the proposed issue

N/A

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:
The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)