IGO TO BECOME LARGEST SHAREHOLDER IN GORILLA GOLD THROUGH SALE OF COSMOS

IGO Limited (ASX: IGO) (IGO) is pleased to announce that it has entered into a binding share purchase agreement (Agreement) with Gorilla Gold Mines Limited (ASX: GG8) (Gorilla) to divest 100% of the shares in IGO Cosmos Pty Ltd (IGO Cosmos), which owns the Cosmos Project (Cosmos) located approximately 30km north of Leinster in Western Australia (Transaction). In exchange, IGO will become Gorilla's largest shareholder, giving IGO shareholders a material stake in a rapidly growing, high-grade Western Australian gold company.

Highlights

- IGO to receive 19.9% of Gorilla on Transaction completion, becoming Gorilla's largest shareholder, plus performance rights linked to gold resource growth at Cosmos and Gorilla's share price.
- Cosmos' 1.1Mtpa processing plant (formerly a nickel concentrator) and extensive site infrastructure complement Gorilla's high-grade gold portfolio of approximately 1.5Moz[3], offering a potential lower-capital pathway to gold production, subject to plant conversion and technical studies.
- Gorilla is led by a team with a proven track record of high-grade gold discovery and value creation in Western Australia.
- IGO retains the lithium rights at Cosmos, transfers rehabilitation obligations to Gorilla and further sharpens its focus on lithium and copper.

Under the Agreement, Gorilla will acquire Cosmos[1], including the processing plant, associated infrastructure and rehabilitation obligations, subject to satisfaction of conditions precedent. As consideration, IGO will receive 19.9% of Gorilla's issued capital following its concurrent capital raising of approximately $60 million (Consideration Shares), making IGO Gorilla's largest shareholder, plus two tranches of performance rights that vest on Gorilla defining gold Mineral Resources on the Cosmos tenements or share price milestones[2]. IGO's Consideration Shares will be subject to 12-month voluntary escrow, and, while IGO holds at least 15% voting power in Gorilla, IGO may nominate a non-executive director (or one person as a non-voting Board observer) and will have the right to participate in future Gorilla capital raisings.

Gorilla is building a high-grade gold business in Western Australia. Led by newly appointed Executive Chairman Simon Lawson and Chief Executive Officer Charles Hughes, it has grown its Mineral Resources to approximately 1.5Moz at 3.8g/t Au across its Comet Vale, Mulwarrie and Vivien projects[3]. Cosmos adds a processing plant and site infrastructure, maintained by IGO in excellent condition during care and maintenance, located approximately 68km by sealed road from its Vivien Project. Gorilla intends to apply its proven exploration-led approach across Cosmos, which has seen limited systematic gold exploration for almost a decade, to rapidly define new gold Mineral Resources.

[1] The acquisition of Cosmos is via Gorilla's acquisition of 100% of the shares in IGO Cosmos from IGO Forrestania Limited (IGO Forrestania), a wholly owned subsidiary of IGO Limited.
[2] Tranche 1: 32,500,000 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 2012) of greater than 0.5Moz at a minimum cut-off grade of 0.4g/t on any Cosmos tenement or Gorilla's 20-day volume weighted average share price exceeding $0.60. Tranche 2: 32,500,000 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 2012) of greater than 1.0Moz (inclusive of the Tranche 1 milestone) at a minimum cut-off grade of 0.4g/t on any Cosmos tenement or Gorilla's 20-day volume weighted average share price exceeding $0.60.
[3] As reported by Gorilla in its ASX announcements titled "Major Resource Upgrade for Comet Vale" dated 15 December 2025, "Mulwarrie Resource Update" dated 4 August 2025 and "Maiden Gorilla Mineral Resource Estimate for Vivien Project" dated 15 April 2025, which were reported in accordance with the JORC Code 2012. IGO has not independently verified these estimates.

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IGO's Managing Director and Chief Executive Officer, Ivan Vella, commented, "*Gorilla is bringing together the pieces of a compelling gold business: high-grade resources, a team with a proven discovery track record and now, with Cosmos, the processing and site infrastructure to tie it together. For IGO shareholders, this turns a non-core asset in care and maintenance into a material stake in a growing gold company and gives Cosmos a clear pathway back to productive use. We look forward to working with Simon, Charles and the team as Gorilla's largest shareholder, while IGO stays focused on lithium and copper.*"

Completion of the Transaction is subject to conditions, including third-party consents to the grant of lithium rights back to IGO Forrestania, Gorilla obtaining shareholder approval and completion of a minimum $30 million capital raising by Gorilla, and is expected to complete in early 2027. For further details, please refer to Gorilla's ASX announcement released today.

IGO is being advised by Poynton Stavrianou as financial adviser and Gilbert + Tobin as legal adviser on the Transaction.

Authorised for lodgement by Ivan Vella, Managing Director & CEO

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Cautionary Statement

Information in this announcement relating to Gorilla's Mineral Resources, including the estimate of approximately 1.5Moz at 3.8g/t Au, is extracted from the Gorilla ASX announcements listed in footnote 3, which are available at www.asx.com.au. Those estimates were prepared and reported by Gorilla in accordance with the JORC Code (2012) and are the responsibility of Gorilla and its Competent Persons. IGO is not the source of those estimates, has not independently verified them and no IGO Competent Person has reviewed them. Accordingly, IGO makes no representation as to their accuracy or completeness. Readers should refer to Gorilla's original announcements, including the Competent Person statements and JORC Table 1 information contained in them.

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