Not for release to US wire services or distribution in the United States

Gorilla to acquire the Cosmos Project from IGO and appoint Simon Lawson as Executive Chairman

For personal use only

- **Gorilla has signed a binding agreement with IGO Limited to acquire 100% of the Cosmos Project, a high-grade gold district in front of established infrastructure.**
- **In conjunction with the Cosmos acquisition, highly regarded Australian mining executive Mr Simon Lawson has been appointed as Executive Chairman of Gorilla.**
- **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.
- **Mr Lawson 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.
- **Cosmos is one of WA's most compelling under-explored high-grade gold opportunities**, with historical production of ~120koz @ 6.0g/t Au[1] and limited gold exploration since Ramelius ceased mining in 2016[2]. Mineralisation beyond unmined intercepts remains open and largely untested by modern exploration, including:
  - **20m @ 40.3g/t Au from 18m in KVP196, Main Road**
  - **18m @ 35.8g/t Au from 25m in NES002, Main Road**
  - **24m @ 18.8g/t Au from 0m in KVP194, Main Road**
  - **4m @ 52.6g/t Au from 107m in YRC156, Jones Creek**
  - **8.5m @ 23.5g/t Au from 18m in CRC001, Jones Creek**
- **Cosmos is adjacent to the Bellevue Gold Project, 68km by sealed road from Gorilla's Vivien Project and within trucking distance of its North Kalgoorlie Hub**, consolidating an existing 1.5Moz @ 3.8g/t Au Mineral Resource base[3].
- **The Acquisition includes the historical 1.1Mtpa Cosmos nickel concentrator** and extensive established infrastructure (camp, power, aerodrome, water and TSF), with an **estimated total replacement value exceeding A$300 million**[4], together with all mineral rights other than lithium (retained by IGO).
- **As consideration for the Acquisition, Gorilla will issue to IGO such number of Gorilla shares which will result in IGO holding 19.9% (12-month voluntary escrow)** plus two tranches of performance rights tied to Mineral Resource milestones on any Cosmos tenements and Gorilla share price hurdles. **IGO will become Gorilla's largest shareholder with an initial 19.9% shareholding.**
- **Completion is subject to conditions**, including third-party consents to the grant of lithium rights back to IGO, entry into a long-form lithium rights agreement, Gorilla completing a minimum A$30 million capital raise and Gorilla obtaining shareholder approval at an EGM expected in January 2027, with completion targeted for January 2027.

[1]Refer to Announcement: ASX:GG8 16 November 2026 – Reporting on Cosmos Project.
[2]Refer to Announcement: ASX:RMS 30 August 2016 – Ramelius Resources Limited 2016 Annual Report.
[3]Refer to Announcements: ASX:GG8 15 April 2025 (Vivien), 15 December 2025 (Comet Vale) and 4 August 2025 (Mulwarrie).
[4] Gorilla management estimate.

Gorilla Gold Mines Ltd ('Gorilla', 'GG8' or 'the Company') is pleased to announce that it has signed a binding share purchase agreement with IGO Forrestania Limited ('IGO Forrestania') and IGO Limited ('IGO') to acquire 100% of IGO Cosmos Pty Ltd ('IGO Cosmos'), a wholly-owned subsidiary of IGO ('the Acquisition'). IGO Cosmos owns 100% of the Cosmos Project ('Cosmos'), located approximately 30km north of Leinster in Western Australia.

Gorilla is also pleased to announce the appointment of Simon Lawson as Executive Chairman, effective immediately.

Gorilla Chief Executive Officer, Charles Hughes, commented:

"Cosmos represents a rare opportunity to acquire a highly prospective gold district with proven high-grade mineralisation, substantial existing infrastructure and significant untapped exploration potential. With recent owners focused on nickel, Cosmos has seen limited systematic gold exploration for almost a decade, despite its history of high-grade gold production and numerous exceptional unmined gold intercepts.

Our immediate focus will be to apply Gorilla's aggressive, systematic exploration approach across the Project, aimed at rapidly defining new Mineral Resources and unlocking the broader potential of the Cosmos gold systems before assessing future development options, including the significant synergies with our Vivien Project.

Simon's move into an executive role significantly strengthens our leadership team at an important stage in Gorilla's growth. His track record in discovering and creating value from high-grade Western Australian gold projects speaks for itself, and he already knows our assets and our team extremely well. I look forward to working with Simon to realise the full potential of our portfolio."

Gorilla Executive Chairman, Simon Lawson, commented:

"Since stepping back from Spartan last year, I have been very deliberate about choosing my next executive role. Having been closely involved with Gorilla for the past five years, I know the assets, the people and the opportunity extremely well, and I believe the Company has all the ingredients to build something significant.

Cosmos is a project I know well, having commenced my Australian mining career there as a mine geologist. Charles also has relevant experience working at the adjacent Bellevue Gold Project, giving our team strong familiarity with the geology and gold potential of the broader district.

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 – and 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.

I believe that combination provides Gorilla with a compelling opportunity to rapidly grow resources while establishing a potential lower-capital pathway towards future production."

For personal use only

For personal use only



Figure 1. Cosmos Mill looking south-east, with the Bellevue Gold Project visible in the background

Appointment of Simon Lawson as Executive Chairman

Gorilla is pleased to announce the appointment of Simon Lawson as Executive Chairman. Mr Lawson, a Non-Executive Director since 2021, moves into the executive role as the Company enters an important new phase in the exploration and advancement of its high-grade Western Australian gold portfolio, including Cosmos. He will work alongside Chief Executive Officer Charles Hughes and the Gorilla team.

Mr Dean Hely, the current Non-Executive Chairman, will transition to Non-Executive Director, alongside Craig Jones, Alex Hewlett and Kelvin Flynn.

The Board also acknowledges Mr Dean Hely's significant contribution as Chairman and thanks him for his leadership and stewardship of the Company. During his 7 years on the Board, Mr Hely has helped oversee the Company's transformation and its emergence as a Western Australian-focused gold exploration and development company.

Mr Hely has guided Gorilla through a period of significant change with steady leadership and a clear focus on shareholder interests, and the position the Company is in today owes much to his contribution. The Board is pleased that Mr Hely will remain a Non-Executive Director, ensuring the Company continues to benefit from his experience and knowledge of the business.

Profile of Simon Lawson

Mr Lawson is a highly regarded mining executive with extensive experience spanning exploration strategy, corporate leadership, project advancement and capital markets. His career in the Western Australian mining sector has included senior roles with Jubilee Mines, Silver Lake Resources, Northern Star Resources and, most recently, Spartan.

This is Mr Lawson's first executive role since Spartan Resources, where, as Managing Director and later Executive Chairman, he played a key leadership role as the Never Never and Pepper discoveries transformed the Dalgaranga Gold Project ahead of its acquisition by Ramelius

Resources (ASX: RMS). He is also Non-Executive Chair of Torque Metals Limited (ASX: TOR) and a Non-Executive Director of Mammoth Minerals Limited (ASX: M79).

The material terms of Mr Lawson's Executive Services Agreement are set out in Appendix 1. The performance rights are subject to shareholder approval, which the Company expects to seek at the same shareholder meeting as the Acquisition in January 2027.

Cosmos Project

The Cosmos Project is located approximately 30km north of Leinster in Western Australia's Eastern Goldfields and comprises a district-scale package of granted mining tenure, extensive processing and non-process infrastructure and a portfolio of advanced gold exploration targets.

The Project's tenements adjoin Bellevue Gold Limited's (ASX: BGL) mining operation, the Bellevue Gold Project, which hosts an MRE of 2.7Moz at 8.6g/t Au[5]. Cosmos is located within the same prospective geological setting as Bellevue.

Cosmos sits just 68km by sealed road from Gorilla's fully permitted Vivien Project (278koz @ 4.1g/t Au)[6] and within trucking distance of Gorilla's North Kalgoorlie Hub (Comet Vale and Mulwarrie, 1.2Moz @ 3.7g/t Au)[7], consolidating a combined JORC Mineral Resource base of 1.5Moz @ 3.8g/t Au[8] across Gorilla's Western Australian portfolio.

The Acquisition includes the historical 1.1Mtpa Cosmos nickel concentrator and extensive established infrastructure (camp, power, aerodrome, water and TSF), with an estimated total replacement value exceeding A$300 million[9], together with all mineral rights other than lithium (retained by IGO).

For personal use only

[5]As disclosed in Bellevue Gold's (ASX: BGL) annual resource and reserve statement dated 21 September 2026.
[6]Refer to Announcement: ASX:GG8 15 April 2025 – Maiden Gorilla Mineral Resource Estimate for Vivien Project.
[7]Refer to Announcements: ASX:GG8 15 December 2025 – Major Resource Upgrade for Comet Vale; 4 August 2025 – Mulwarrie Resource Update.
[8]Refer to Announcements: ASX:GG8 15 April 2025 (Vivien), 15 December 2025 (Comet Vale) and 4 August 2025 (Mulwarrie).
[9] Gorilla management estimate.

For personal use only

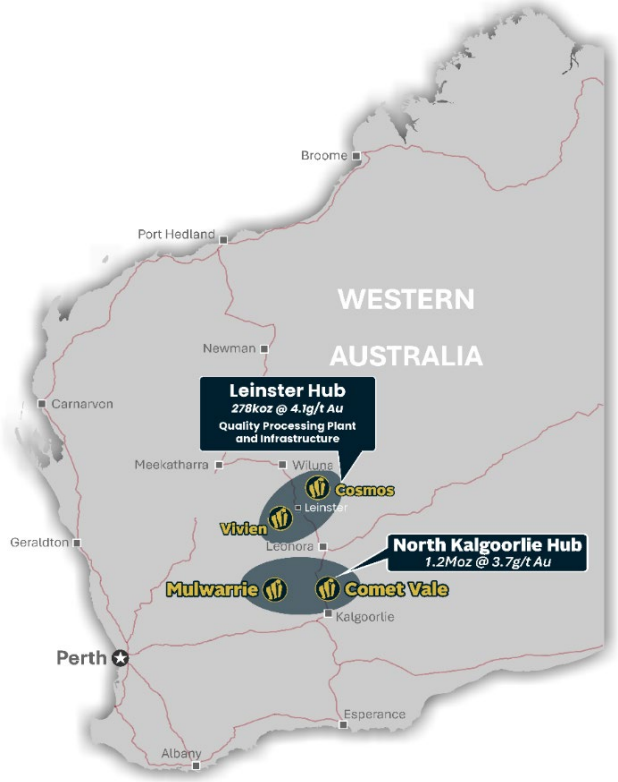


Figure 2. Location of the Cosmos and Gorilla Projects in WA

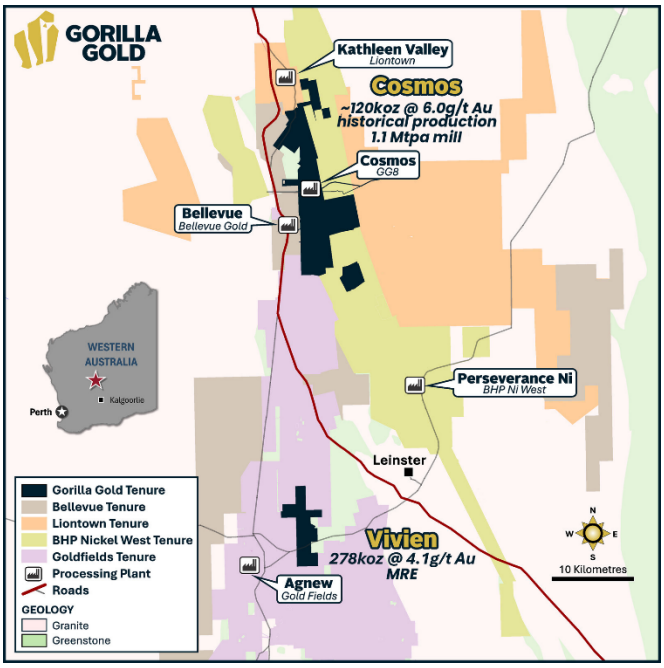


Figure 3. Location of Cosmos and Gorilla's Vivien Project

Gold opportunity at Cosmos

While Cosmos has previously been operated as a nickel project, the district has a demonstrated history of high-grade gold production, including multiple open-pit operations mined by Ramelius Resources between 2015 and 2016. Despite this endowment, there has been limited systematic gold-focused exploration across the Project over the past decade, with previous owners focused on nickel development.

The Project hosts numerous highly prospective gold camps, including Main Road, Jones Creek, Orleans and several emerging regional targets, with approximately 30km of defined gold trends and multiple historical discoveries that remain open along strike and at depth. Gorilla believes these targets represent one of the most compelling district-scale, high-grade gold exploration opportunities currently available in Western Australia.

For personal use only

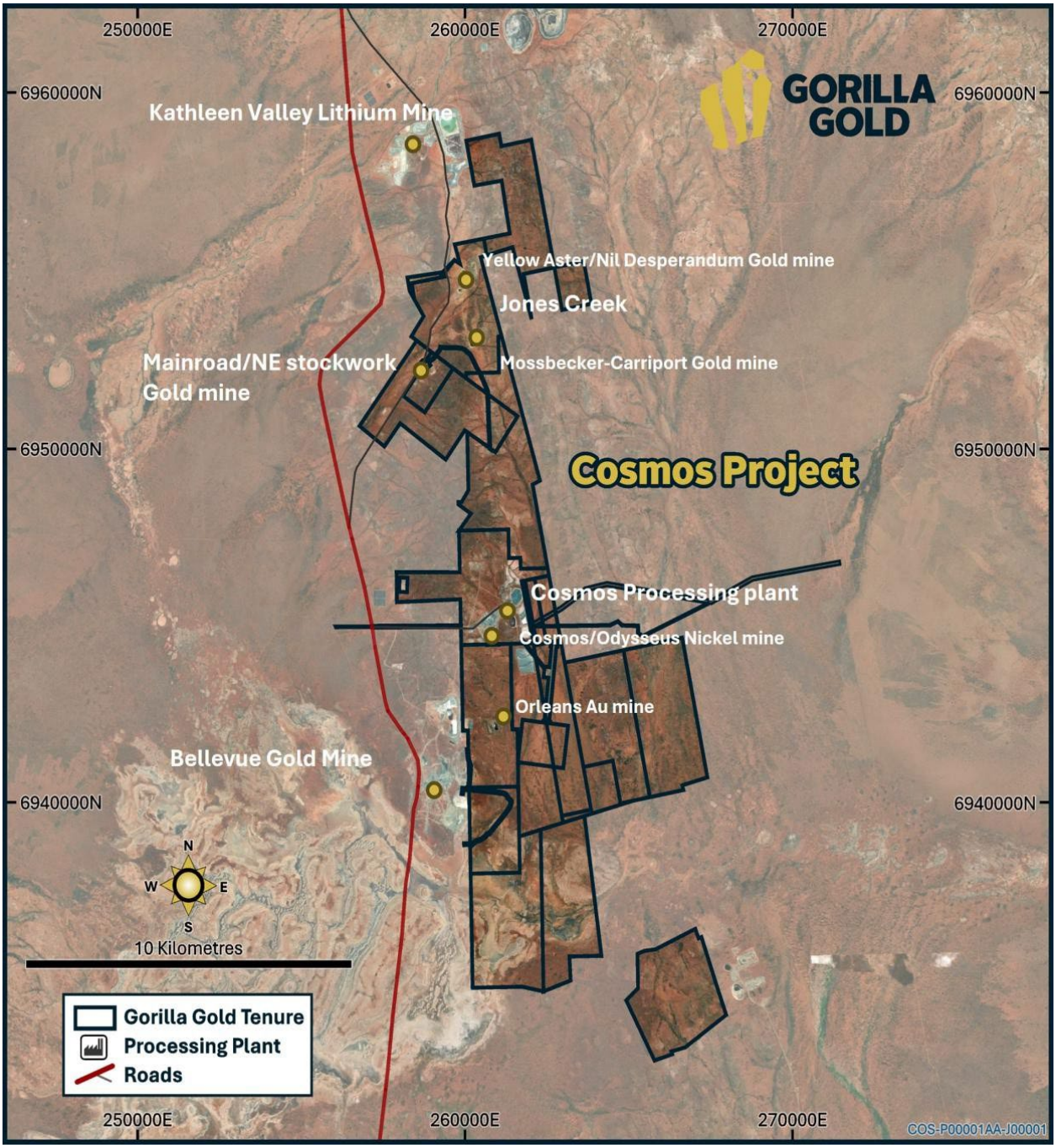


Figure 4. Cosmos tenements and key exploration targets

Historical drilling has confirmed significant unmined, high-grade gold mineralisation that remains open and largely untested by modern exploration.

Significant unmined drilling results from the Cosmos tenements include[10]:

20.0m @ 40.3g/t Au from 18m (KVP196)	**18.0m @ 5.1g/t Au** from 0m (YRC020)
18.0m @ 35.8g/t Au from 25m (NES002)	**6.0m @ 12.6g/t Au** from 77m (YRC520)
24.0m @ 18.8g/t Au from 0m (KVP194)	**18.0m @ 4.3g/t Au** from 17m (KVP006)
4.0m @ 52.6g/t Au from 107m (YRC156)	**22.0m @ 3.5g/t Au** from 10m (YNR020)
8.5m @ 23.5g/t Au from 18m (CRC001)	**14.0m @ 5.2g/t Au** from 28m (YRC145)
14.0m @ 9.7g/t Au from 76m (YNR070)	**7.5m @ 9.7g/t Au** from 196m (MRD013)
27.2m @ 4.6g/t Au from 116m (MRD262)	**14.1m @ 5.0g/t Au** from 112m (MDT263)
9.0m @ 12.3g/t Au from 98m (BRC041)	**2.0m @ 33.2g/t Au** from 11m (CRC031)
18.0m @ 5.5g/t Au from 72m (MRC235)	**18.0m @ 3.6g/t Au** from 64m (YRC529)
22.0m @ 4.5g/t Au from 7m (NES007)	**10.0m @ 5.6g/t Au** from 65m (BRC043)

Table 1. Significant unmined drilling results at Cosmos

The Acquisition is therefore underpinned by the opportunity to apply Gorilla's proven exploration model and technical capability to systematically explore a highly endowed but materially under-explored gold district, with the objective of rapidly defining and growing a substantial regional Mineral Resource base.

Main Road

The Main Road trend is centred on the historical Main Road oxide pit, mined by Giralia in 1991 at a gold price of approximately US$350/oz, producing approximately 84,600 tonnes @ 3.3g/t Au for around 9,000 ounces of gold[11]. The trend extends over an approximately 4km long mineralised corridor. Historical drilling has largely focused on shallow oxide mineralisation, with only limited testing of the sulphide-hosted system below the historical workings, and multiple coincident EM anomalies remain untested beneath and adjacent to the workings, providing compelling targets for future drilling.

[10]Refer to Announcement: ASX:GG8 16 November 2026 – Reporting on Cosmos Project.
[11]Department of Mines, Petroleum and Exploration (DMPE), MINEDEX: Mines and Mineral Deposits Database, Site S0002721 'Main Road – Kathleen Valley', Government of Western Australia.

For personal use only

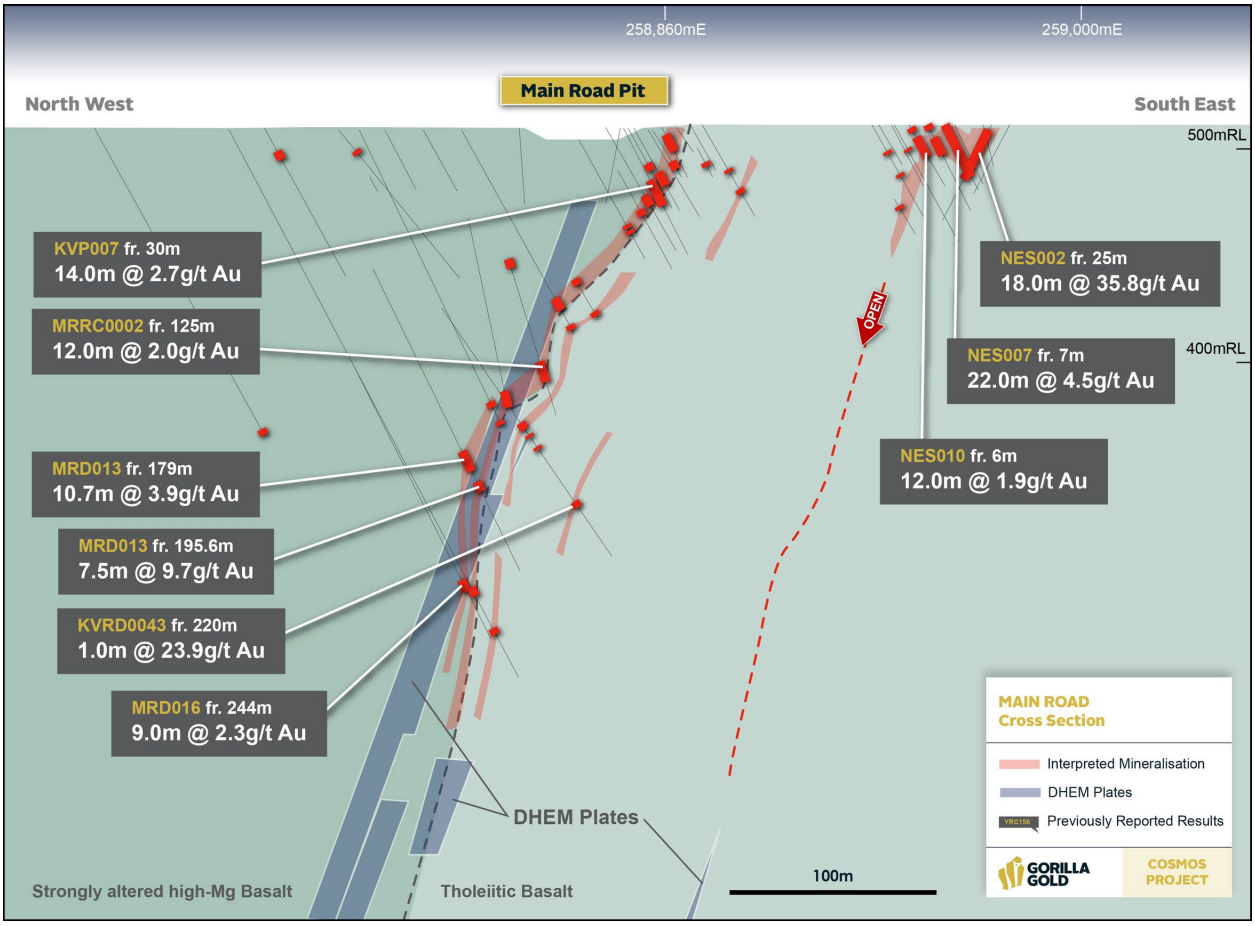


Figure 5. Main Road cross section

For personal use only

For personal use only

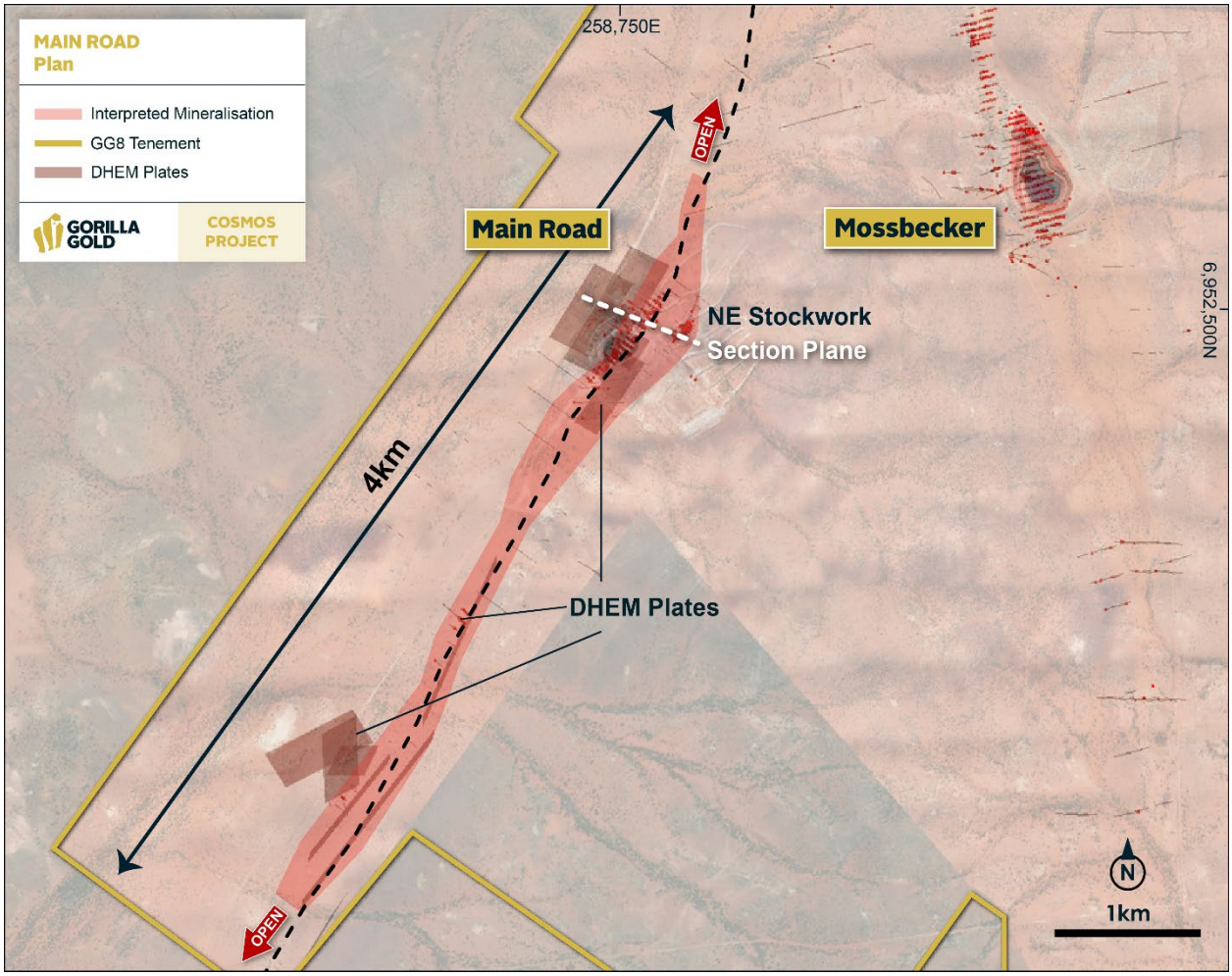


Figure 6. Main Road plan

Jones Creek

The >5km long Jones Creek System hosts four historical high-grade open pits (Yellow Aster North, Yellow Aster, Mossbecker and Nil Desperandum), mined by Ramelius Resources between 2015 and 2016 for ~65,000oz @ 4.5g/t Au[12], with ore trucked ~300km to its Mt Magnet processing facility. The system remains largely untested below approximately 50m depth. Multiple high-grade 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.

[12]Ramelius Resources Limited, Annual Report 2017, Review of Operations – Kathleen Valley Gold Mine.

For personal use only

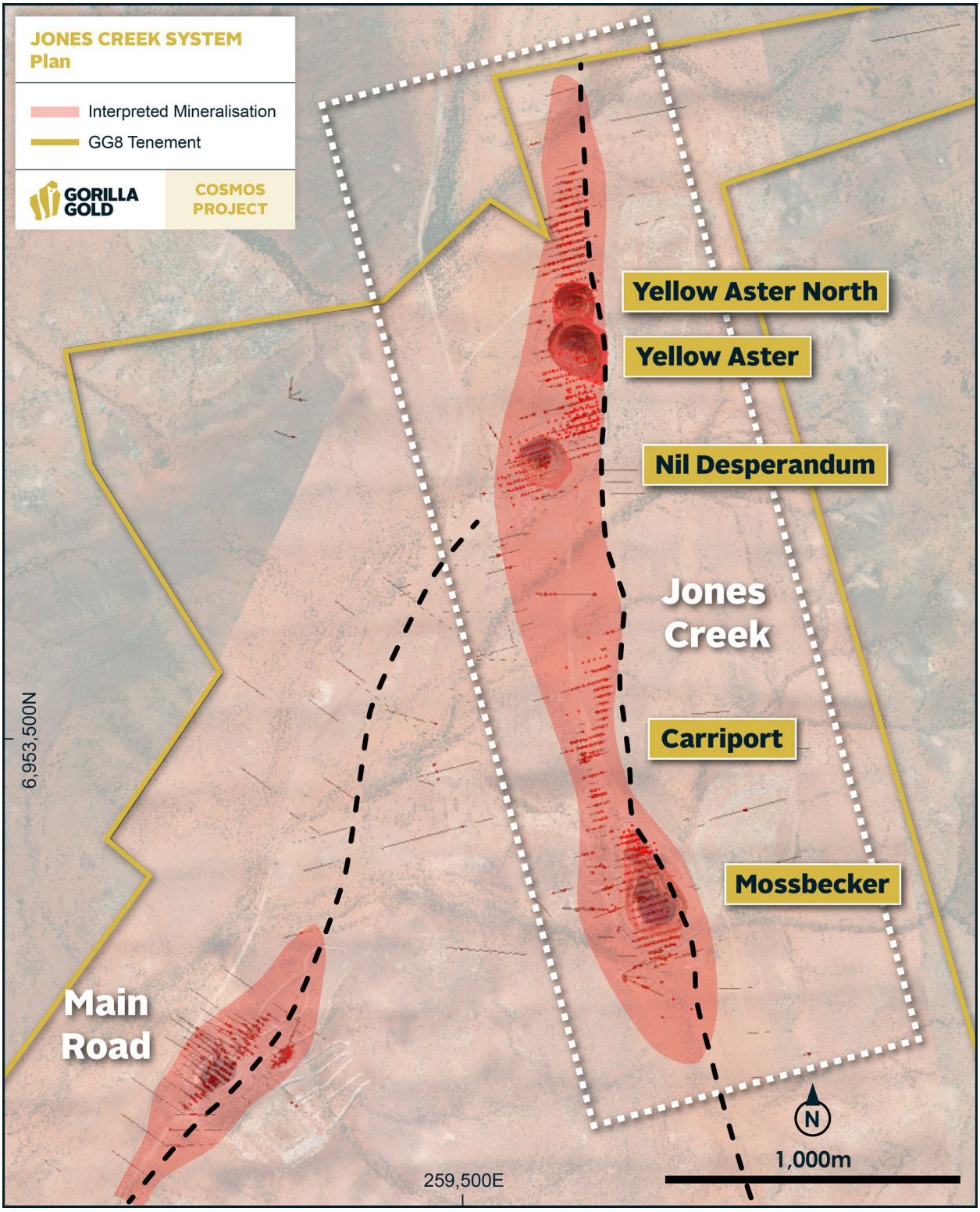


Figure 7. Jones Creek System plan

For personal use only

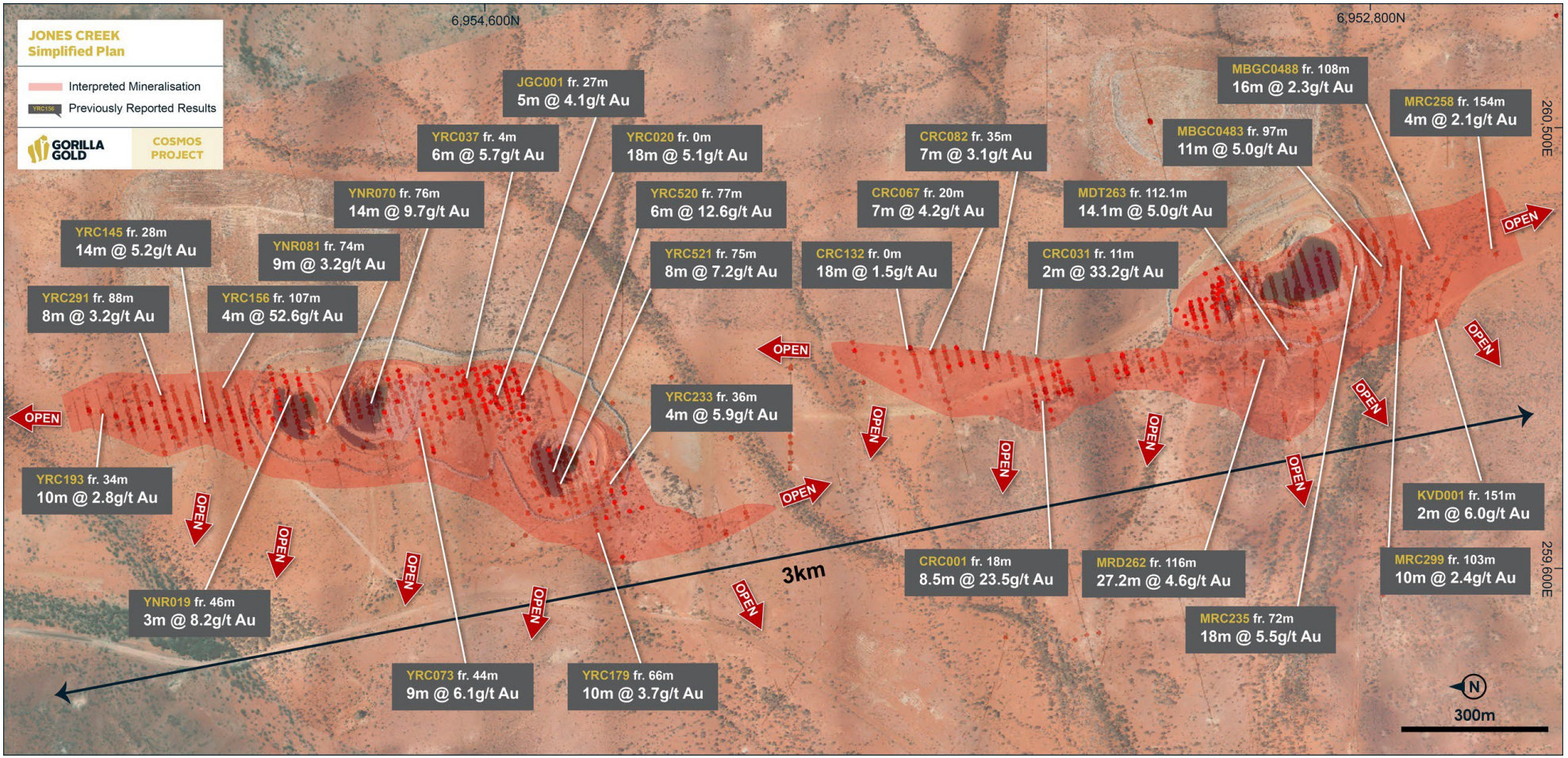


Figure 8. Jones Creek drilling plan

For personal use only

Orleans

The Orleans prospect hosts the historical Orleans oxide pit, last mined by Plutonic in 1996 at a gold price of approximately US$388/oz. Exploration beyond the historical pit has been limited, providing compelling potential for near-surface resource growth and strike extensions through systematic modern drilling. Orleans is immediately adjacent to Bellevue Gold's Vanguard and Westralia mining areas.

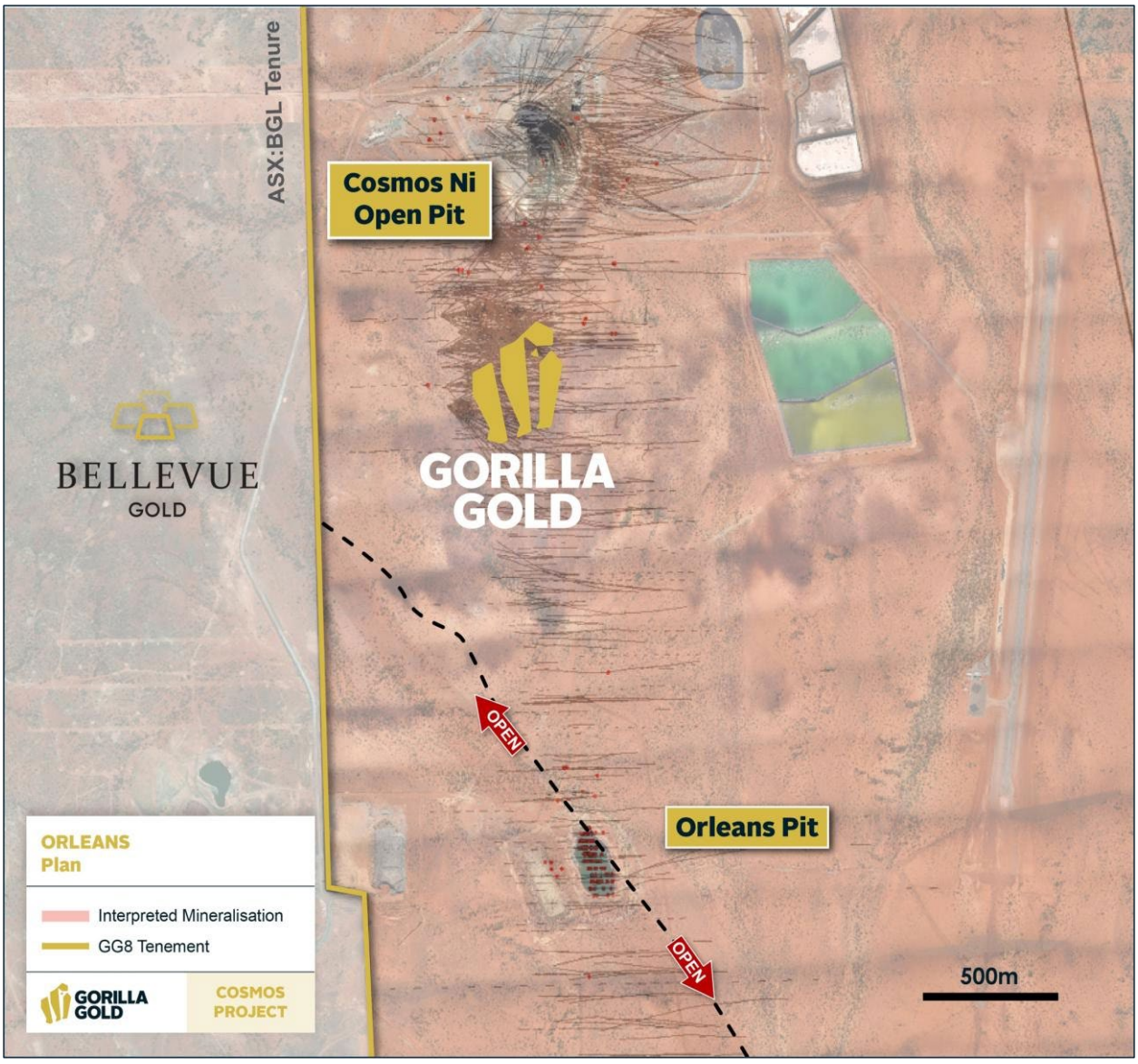


Figure 9. Orleans plan

Site infrastructure at Cosmos

In 2023, GRES completed the refurbishment and upgrade of the Cosmos processing plant to a 1.1Mtpa concentrator (primary and secondary crushing, primary and secondary ball milling and a flotation circuit), which IGO has maintained in excellent condition through approximately two years of care and maintenance.

The existing infrastructure at Cosmos has an estimated total replacement value of >A$300 million[13].

Gorilla's due diligence indicates that the existing crushing circuit is capable of processing up to 1.5Mtpa, providing flexibility under a future gold development scenario, and there is an opportunity to construct a dedicated gold processing circuit while retaining the flotation circuit, preserving nickel and copper optionality.

Historical processing of Cosmos gold-bearing material at offsite facilities achieved high metallurgical recoveries at coarser grind sizes (up to 180 µm) than the existing plant's current 75 µm design configuration, highlighting the potential suitability of the infrastructure for processing local gold mineralisation. The Project includes:

Infrastructure	Overview
Processing infrastructure	Existing 1.1Mtpa processing plant, historically operated as a nickel concentrator, with the potential to be repurposed for future regional gold processing following any required plant modifications and completion of technical studies.
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.
Accommodation Village	The Acquisition includes the Cosmos Accommodation Village, a 450-person camp with approximately 259 rooms currently considered usable, and core facilities, including kitchen infrastructure, remaining in place.
Mining and operational infrastructure	Workshops, warehouses, laboratories, fuel facilities, maintenance infrastructure and other operational assets supporting mining activities.
Site services	Administration offices, communications infrastructure and supporting site services.

[13] Gorilla management estimate.

For personal use only

Infrastructure	Overview
Mining tenure and site infrastructure	Granted mining tenure, operating permits, internal road network and associated infrastructure capable of supporting an established mining operation.

Table 2. Cosmos infrastructure



Figure 10. Cosmos processing plant and infrastructure



Figure 11. Cosmos processing plant and infrastructure

For personal use only

Acquisition terms

The key terms of the Acquisition are summarised below:

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 which will result in IGO holding 19.9% of Gorilla following its capital raise ('**Consideration Shares**').
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: a) receipt of all necessary third-party consents and entry into required deeds of assignment and assumption for the grant of the lithium rights; b) Gorilla shareholder approval for the issue of the Consideration Shares and Performance Rights; and c) completion of a minimum A$30 million capital raising by Gorilla.

Table 3. Cosmos Acquisition terms

For personal use only

Acquisition timetable

The indicative timetable for the Acquisition is as follows:

Indicative timetable	Date
Announcement of the Acquisition and appointment of Simon Lawson as Executive Chairman	16 November 2026
Notice of Meeting sent to shareholders	Early December 2026
Gorilla shareholder meeting to approve the Acquisition consideration and the issue of performance rights to Simon Lawson	Early January 2027
Completion of the Acquisition and issue of Consideration Shares and Performance Rights to IGO	Late January 2027

Table 4. Indicative Acquisition 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.

Advisers

For the Acquisition, Sternship Advisers acted as financial adviser and Lavan acted as legal adviser to Gorilla.

Next steps

Gorilla will request a trading halt pending completion of a capital raise. Further information will be provided in due course and will be accompanied by an Appendix 3B.

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

Investor Enquiries
Charles Hughes
Chief Executive Officer
admin@gg8.com.au

Media Enquiries
Read Corporate - Nicholas Read
Mobile: 0419 929 046
nicholas@readcorporate.com.au

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

For personal use only

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.

Historical Production Information:

Production figures reported in this announcement in respect of the Cosmos Project are historical production records drawn from the sources listed under “Previous Market Announcements and Historical References” in this announcement. They are historical in nature, are not reported in accordance with the JORC Code, and are not, and must not be taken to be, an estimate of Mineral Resources or Ore Reserves. Historical production is not necessarily indicative of future performance, and no assurance can be given that similar production will be achieved at the Cosmos Project.

Competent Person’s Statement:

The information in this announcement relates to exploration results for the Cosmos, Comet Vale, Vivien and Mulwarrie Projects contained in the previous market announcements listed below, which Mr Charles Hughes has reviewed and approved. Mr Hughes is a full-time employee of Gorilla Gold Mines Ltd, a professional geoscientist and a Member of the Australasian Institute of Mining and Metallurgy. He 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 announcement of the matters based on this information in the form and context in which it appears.

Specific exploration results referred to in this announcement were originally reported in the following Company announcements in accordance with ASX Listing Rule 5.7:

Title	Date
Reporting on Cosmos Project	16 November 2026
Major Resource Upgrade for Comet Vale	15 December 2025
Mulwarrie Resource Update	4 August 2025
Maiden Gorilla Mineral Resource Estimate for Vivien Project	15 April 2025

The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcements and that all material assumptions and technical parameters underpinning the Mineral Resource estimates within those announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the previous market announcements.

For personal use only

Previous Market Announcements and Historical References

The following announcements and sources support the exploration results, Mineral Resource estimates and historical production information reported in this announcement.

Previous market announcements

Gorilla Gold Mines Ltd. Reporting on Cosmos Project. ASX announcement, 16 November 2026.

Gorilla Gold Mines Ltd. Maiden Gorilla Mineral Resource Estimate for Vivien Project. ASX announcement, 15 April 2025.

Gorilla Gold Mines Ltd. Major Resource Upgrade for Comet Vale. ASX announcement, 15 December 2025.

Gorilla Gold Mines Ltd. Mulwarrie Resource Update. ASX announcement, 4 August 2025.

Historical production references

Western Australia, Department of Mines, 1954. List of cancelled gold mining leases which have produced gold. Perth: The Department.

Department of Mines, Petroleum and Exploration (DMPE). MINEDEX: Mines and Mineral Deposits Database, Site S0002721 'Main Road – Kathleen Valley'. Government of Western Australia.

Ramelius Resources Limited. Annual Report 2016. ASX announcement (ASX: RMS), 30 August 2016.

Ramelius Resources Limited. Annual Report 2017, Review of Operations – Kathleen Valley Gold Mine.

Other references

Bellevue Gold Limited (ASX: BGL). Annual resource and reserve statement, 21 September 2026.

For personal use only

APPENDIX 1: EXECUTIVE SERVICES AGREEMENT: SIMON LAWSON

The material terms of the Executive Services Agreement between Gorilla and Mr Lawson are summarised below.

Clause	Summary
Position	Executive Chairman.
Remuneration	Annual salary of A$450,000, including superannuation.
Term	No fixed term, until terminated by either party in accordance with the employment contract. The contract includes an annual review.
Termination	Three months' notice by the executive or six months' notice by the Company. Statutory entitlements will be paid as required by law.
Incentives	Eligible to participate in the Company's short-term and long-term incentive plans, as amended from time to time.
Performance rights	24,000,000 performance rights in four tranches of 6,000,000, each expiring on 30 September 2031 and subject to shareholder approval. Vesting conditions are set out in Table 6.

Table 5. Executive Services Agreement terms

Each tranche of performance rights vests on the earlier of:

1) the public announcement by the Company that the group of companies comprising Gorilla and its subsidiaries from time to time (Gorilla Group) has delineated a JORC Code 2012 Mineral Resource of at least the ounces shown below at an average grade of not less than 2.0g/t Au, excluding any Mineral Resources attributable to the Gorilla Group's existing projects in Canada; or

2) the 20-day VWAP of Gorilla exceeding the price shown below.

Tranche	Performance rights	Minimum Mineral Resource	20-day VWAP exceeding	Expiry
1	6,000,000	3,000,000oz	A$0.60	30 September 2031
2	6,000,000	3,500,000oz	A$0.75	30 September 2031
3	6,000,000	4,000,000oz	A$0.90	30 September 2031
4	6,000,000	4,500,000oz	A$1.05	30 September 2031

Table 6. Performance rights vesting conditions

For personal use only