

# DELIVERING HIGH-GRADE OUNCES ON KALGOORLIE'S DOORSTEP

**Rapid value** creation through **aggressive drilling**  
targeting high-grade gold in **Tier-1** locations



**Presentation**  
September 2025

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## Competent Person's Statement

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 with those announcements continue to apply and have not materially changed. The Mineral Resource estimates shown for Comet Vale and Labyrinth were prepared and disclosed by Gorilla Gold Mines Ltd. The information in this presentation related to Exploration Results or Mineral Resources based on and fairly represents information and supporting documentation compiled by Mr Charles Hughes who is a Professional Geoscientist and a Member of the Australian Institute of Mining and Metallurgy and an 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) Australian 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.

This presentation has been authorised and approved for release by the Chief Executive Officer.



# Gorilla Highlights

## Strategy

Rapidly discover and delineate high-grade ounces close to infrastructure at a targeted average resource grade of ~4g/t Au



### Advanced, high-grade gold projects

Located on granted Mining Leases, close to multiple operating mines & infrastructure.



### Substantial commitment to drilling

>80,000m drilled so far in 2025, +150,000m drill campaign underway.



### Proven ability to deliver

Major MRE upgrade delivered for Mulwarrie Project of 350Koz at 3.6g/t Au and 280koz @ 4.1 g/t Au at Vivien



### More growth and ounces to come...

5 drill rigs operating at Comet Vale, closing in on the next MRE upgrade in Q4 2025.



# Experienced Team – Delivery and Value-Creation

Highly experienced board and leadership team with proven track records in the WA mining sector



**Dean Hely**

Non-Executive Chair

Mr. Hely is the managing partner of the independent West Australian legal firm Lavan. Mr Hely has more than 27 years' experience working in corporate reconstruction, insolvency and commercial litigation.



**Simon Lawson**

Non-Executive Director

Mr. Lawson is a professional geoscientist with more than 20 years' experience and was a founding team member of Northern Star Resources, Executive Chair of Spartan Resources, Deputy Chair of Ramelius Resources.



**Alex Hewlett**

Non-Executive Director

Mr. Hewlett is a qualified geologist who is highly skilled at project identification and acquisition. Previously Chair of Spectrum Metals Limited, Delta Lithium Ltd, Wildcat Resources Ltd.



**Kelvin Flynn**

Non-Executive Director

Mr. Flynn is a qualified Chartered Accountant with over 34 years' experience in investment banking & corporate advisory roles including financing, M&A, private equity & special situations investments in the mining and resources sector.



**Charles Hughes**

Chief Executive Officer

Charles is a professional geologist with 17 years of experience in the resources industry, during which time he has held executive positions at Delta Lithium and senior management positions at Bellevue Gold, Northern Star and Saracen.



**Mark Rozlapa**

Chief Financial Officer

Mark is a qualified Chartered Accountant with over 20 years' experience, including more than 15 years for listed mining companies including Sandfire Resources Limited, Ramelius Resources Limited and IGO Ltd.



**Matt Crowe**

Exploration Manager

Matt is an experienced exploration geologist with 20 years' experience working for major and junior companies including Principal Geologist at BHP, and Chief Operating Officer/Exploration Manager at Dreadnought Resources.



# Corporate Overview

Well-funded and well supported to continue driving value for shareholders

## MAJOR SHAREHOLDERS

## ANALYST COVERAGE

EUROZ HARTLEYS



## SHARES ON ISSUE

646M

## CASH

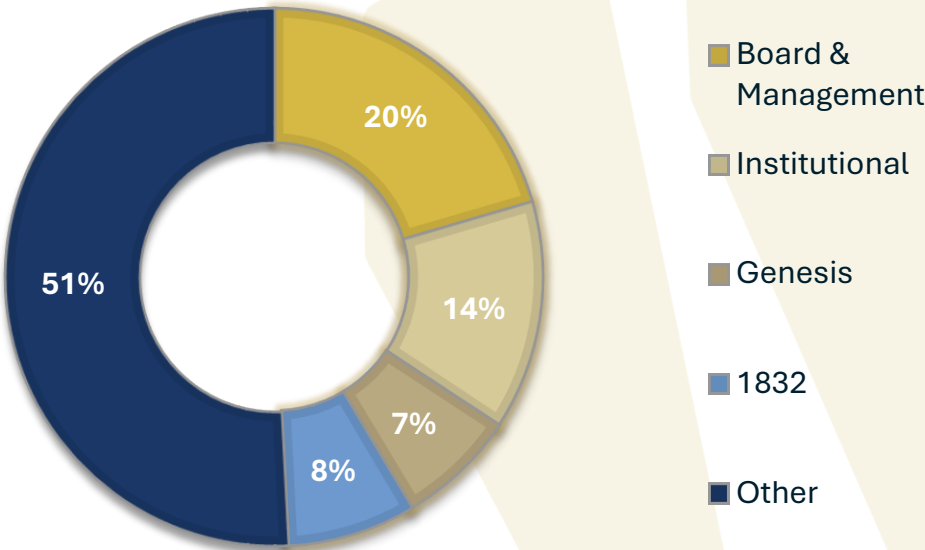
as at 30 June 25

\$20M

## MARKET CAP

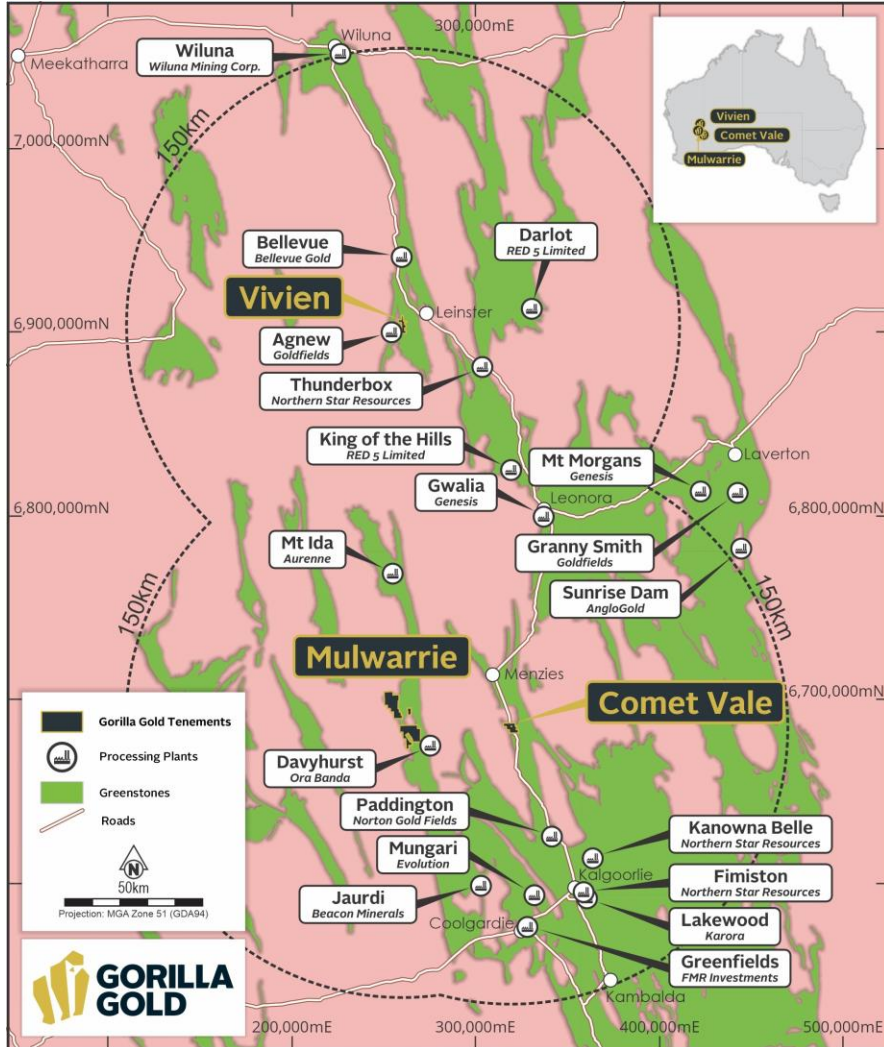
as at 12 september 25, 40c

\$258M



# Exceptional Location – Heart of the WA Goldfields

Three “forgotten” projects consolidated for the first time by a focused and dynamic explorer

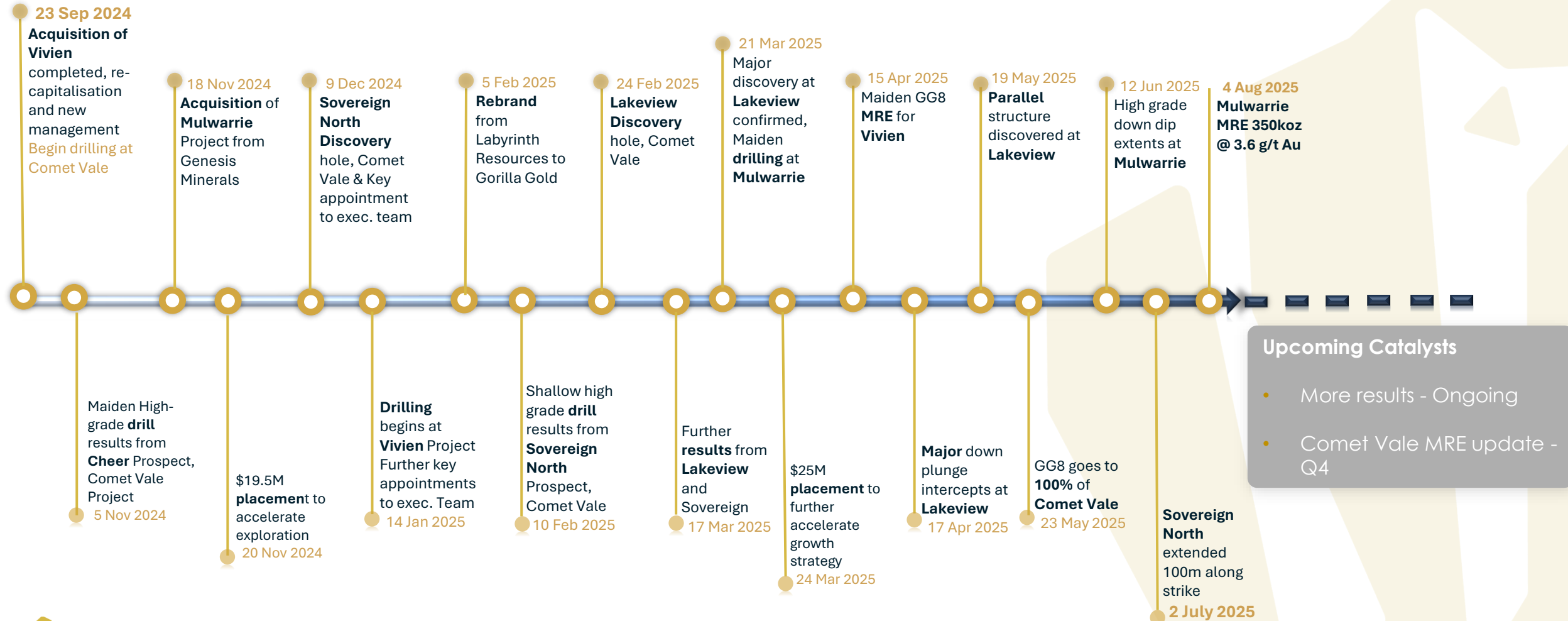


Strategy: Rapidly discover and delineate high-grade ounces close to infrastructure at a targeted average resource grade of ~4g/t Au



# Discovery and Growth - Execution and Delivery

A whirlwind 8 months – rapid action driving strong and consistent news flow resulting in rapid growth and shareholder value



1 See Appendix for relevant releases

Image: Historic Comet Vale ore drive (6m width)



## Comet Vale Project:

- High grade gold mine 1 hour north of Kalgoorlie.
- Prior focus on production - untested Camp scale opportunity.
- Major discoveries on the project this year.
- Greenfields opportunity on granted Mining Leases close to mills.

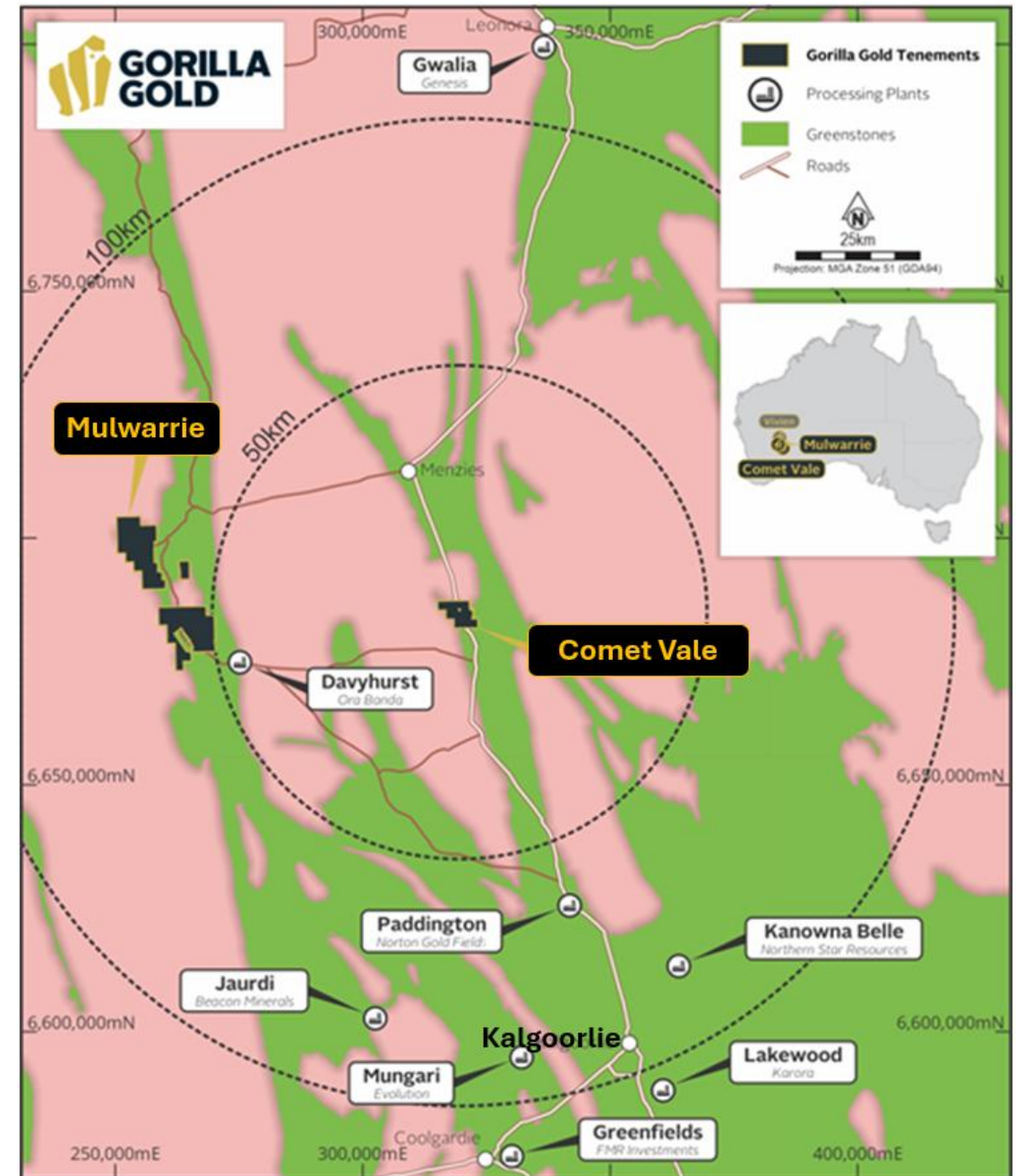
**PLAN – DELIVER MAJOR RESOURCE UPGRADE IN Q4-2025 & OUTLINE THE CAMP SCALE OPPORTUNITY**

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# Comet Vale – Overview

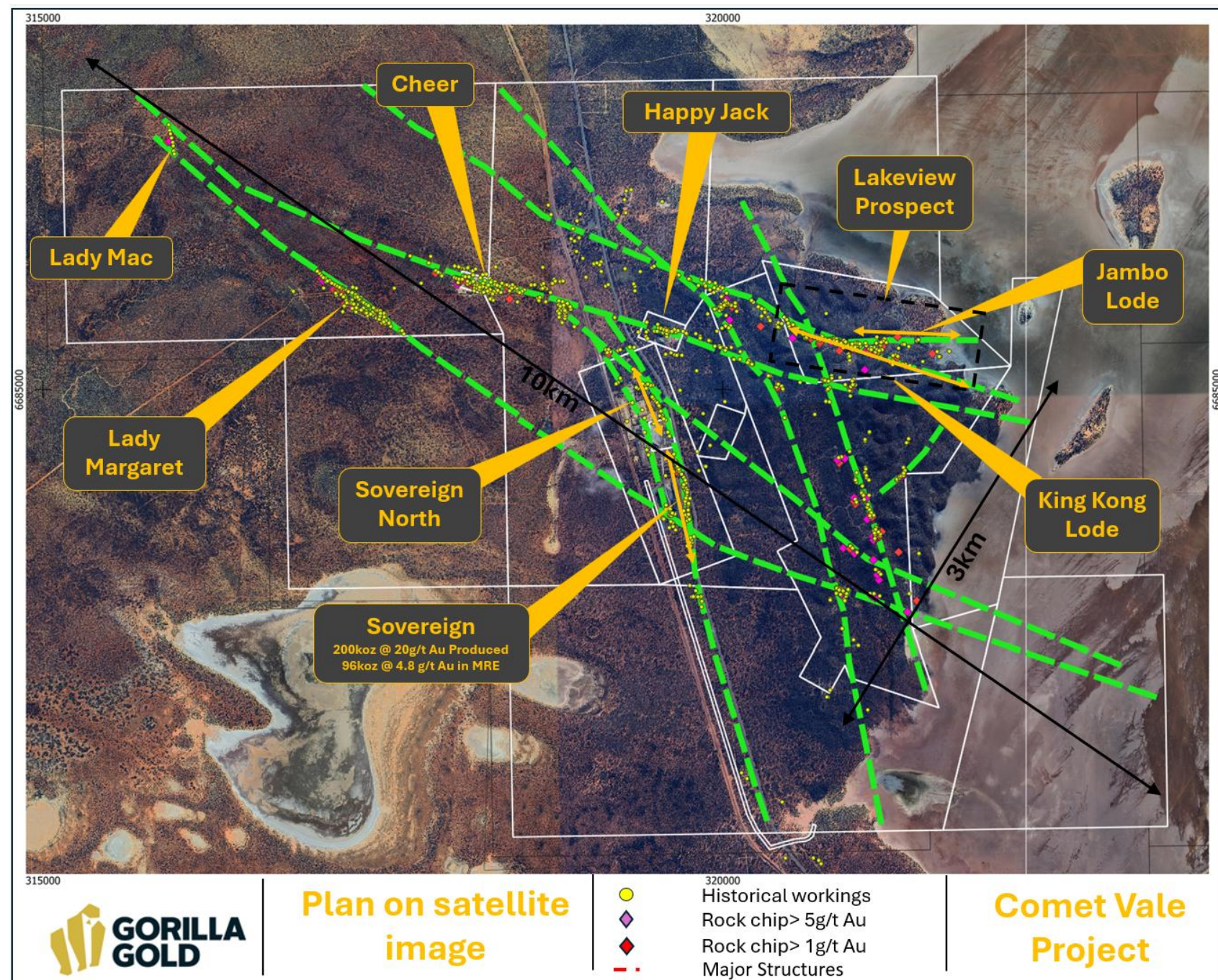
- Historical production of **>200,000oz Au at >20g/t of Au<sup>1</sup>** last operated in 2020.
- **Granted** Mining Leases and **Existing** mining **permitting** in place. Multiple mills in the region.
- Emerging **camp scale mineralisation** at the project.
- Four rigs working targeting a **major resource upgrade** in **Q4 2025** and outline **Camp Scale opportunity**

<sup>1</sup> Refer to ASX announcement "Review of historical Vivien and Comet Vale databases" dated 13 September 2024



# Comet Vale – Camp

- High grade production and resource located at Sovereign Prospect.
- Thick high-grade gold mineralisation.
- Major unexplored camp scale opportunity.
- 10km by 3km structural and mineralisation zone.



# Comet Vale – Thick and High-grade standout intercepts

## Three new discoveries - Top drill results from Comet Vale Project – Thick high-grade gold

**Lakeview** – new discovery >1200m of strike on 1 structure, from surface to a depth >300m, multiple structures, completely open

**19m @ 18.1 g/t Au** fr. 80m LVEX018 **(344 gram-metre)**

**11m @ 24.8 g/t Au** fr. 145m LVEX017 **(273 gm)**

**24m @ 10.3g/t Au** fr. 200m LVEX034 **(247 gm)**

**96m @ 2.5g/t Au** fr. 125m LVEX027 **(240 gm)**

**40m @ 4g/t Au** fr. 128m LVEX031 **(160 gm)**

**22m @ 6.8g/t Au** fr. 138m LVEX030 **(150 gm)**

**13m @ 10g/t Au** fr. 123m LVEX008 **(130 gm)**

**6m @ 10.3g/t Au** fr. 246m LVEX119 **(62 gm)**

**Sovereign/Sovereign North** – new discovery >300m of strike directly along strike to the north of historical mining and the current resource

**5m @ 66.3 g/t Au** fr. 399m STEX084 **(332 gram-metre)**

**7m @ 19 g/t Au** fr. 49m STEX048 **(133 gm)**

**6m @ 22 g/t Au** fr. 70m STEX060 **(132 gm)**

**8.9m @ 13.8 g/t Au** fr. 371.4m STEX085 **(123 gm)**

**13m @ 5.1g/t Au** fr. 191m STEX077 **(66 gm)**

**5m @ 11.6g/t Au** fr. 53m STEX049 **(58 gm)**

**7m @ 8.2g/t Au** fr. 216m STEX059 **(57 gm)**

**8m @ 5.1g/t Au** fr. 80m STEX11a **(43 gm)**

**Cheer & Happy Jack** – mineralisation not in resource, >500m of strike, from surface to a depth of 150m, completely open

**2m @ 126.4 g/t Au** fr. 52m C31 **(253 gram-metre)**

**21m @ 11.6 g/t Au** fr. 23m HJEX005 **(244 gm)**

**18m @ 7.8 g/t Au** fr. 50m C6 **(140 gm)**

**3m @ 26g/t Au** fr. 51m CVEX006 **(80 gm)**

**4m @ 18.8g/t Au** fr. 108m CVEX016 **(75 gm)**

**13m @ 5.3g/t Au** fr. 44m C14 **(69 gm)**

**14m @ 4.9g/t Au** fr. 32m CVEX028 **(69 gm)**

**2m @ 4.8g/t Au** fr. 89m CVEX047 **(9.6 gm)**





Image: Open pit at Mulwarrie Project



## Mulwarrie Project:

- 350koz @ 3.6 g/t Au in resource.
- Strategic location 60km from Comet Vale Project.
- Major resource growth on the project this year.
- Granted Mining Leases close to mills.

**PLAN – AIM TO DOUBLE RESOURCE Q2-2026 & STUDIES AND PERMITTING**

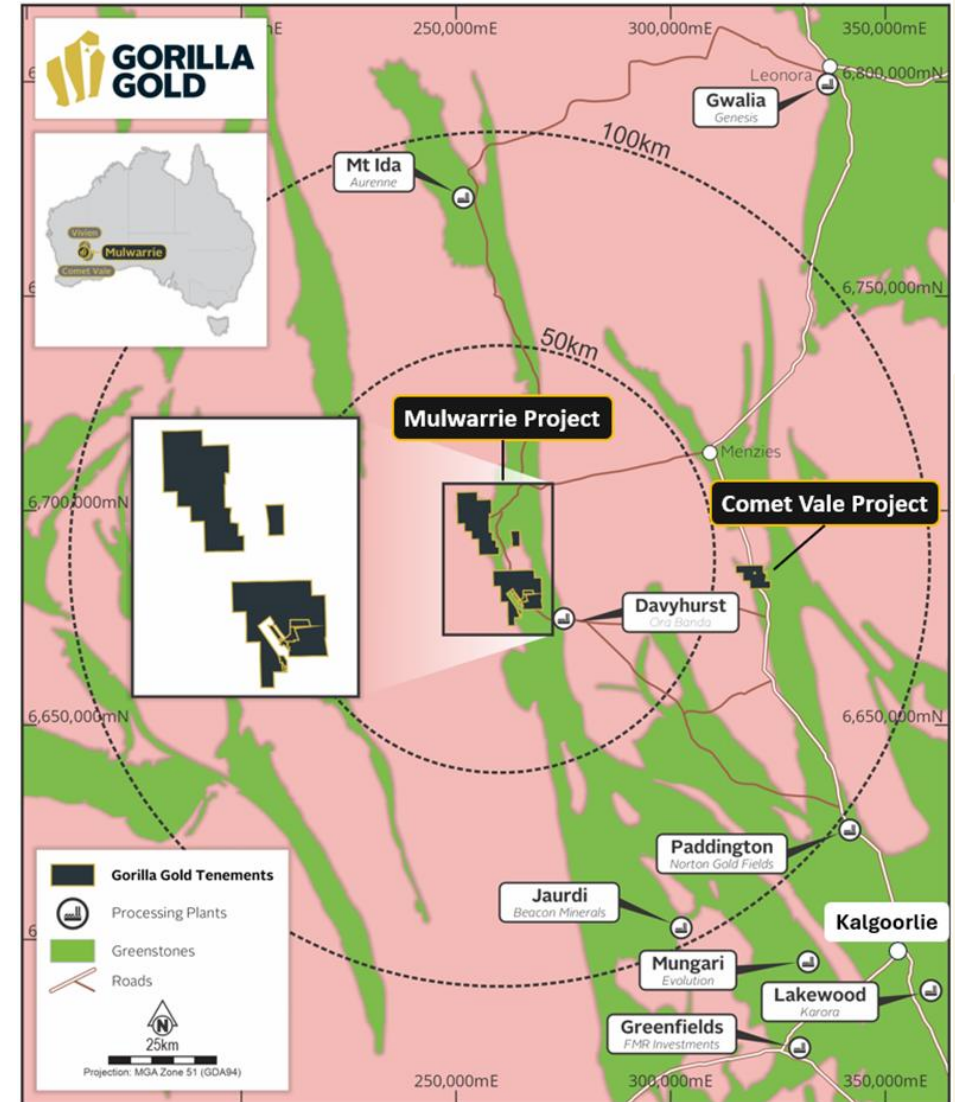
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# Mulwarrie Gold Project – Coming of Age

High-grade gold | 10km from Davyhurst mill | 60km from Comet Vale

- **Acquired** from Genesis Minerals in November **2024**.
- **Discovered** in 2017, but tied up in M&A since then.
- **Major extensions** discovered by GG8 in 2025 – multiple >200gm intercepts.
- **Multiple lodes** from surface over a strike of >1km to a depth of >300m.
- **Multiple mills** within trucking distance.
- ~30,000m drilling program by GG8 has:
  - **Significantly extended mineralisation down-plunge and down-dip.**
  - **Discovered new parallel lodes.**
- **Major MRE update in August 2025 350koz @ 3.6 g/t Au.**

1. ASX Announcement 13 November 2018 – Bardoc Gold – 2.6Moz JORC Resource for Bardoc Gold Project



# Mulwarrie – New High-Grade Resource

August MRE update:

Indicated and inferred - **3Mt @ 3.6 g/t Au for 350koz**

**5m @ 95 g/t Au** fr. 73m 17MWRC008 **(475 gm)**

**8.2m @ 23.5 g/t Au** fr. 217.6m MWEX012 **(193 gm)**

**13m @ 14 g/t Au** fr. 63m MWDD001 **(183 gm)**

**14m @ 12g/t Au** fr. 122m 17MWRC097 **(168 gm)**

**7m @ 22.7 g/t Au** fr. 97m 17MWRC019 **(159 gm)**

**15m @ 9.5g/t Au** fr. 72m MWRC628 **(143 gm)**

**7m @ 19.9g/t Au** fr. 53m 17MWRC010 **(140 gm)**

**9m @ 13.3g/t Au** fr. 176m 17MWRC108 **(120 gm)**

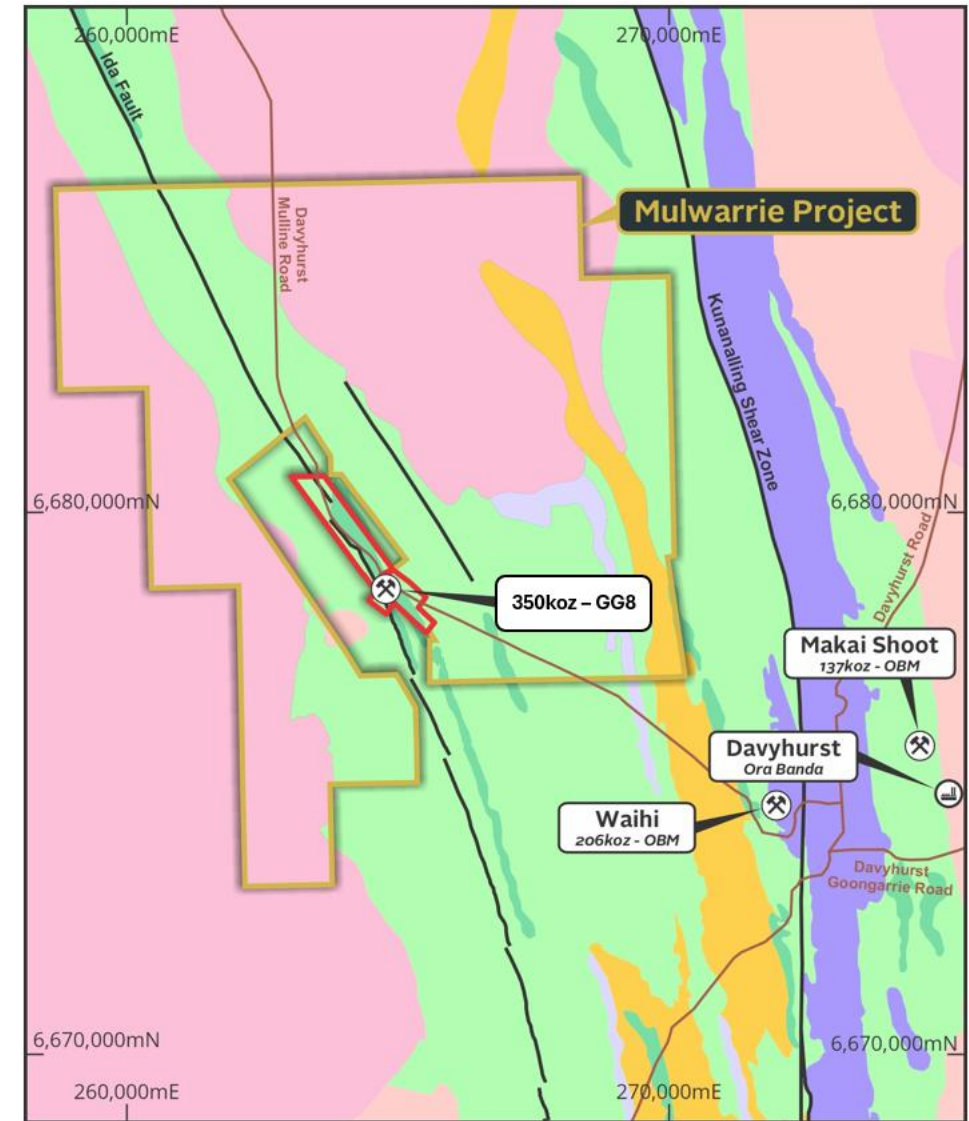
**4m @ 26.8 g/t Au** fr. 138m MWEX064 **(107 gm)**

**25m @ 4.3 g/t Au** fr. 56m 17MWRC045 **(107 gm)**

**10m @ 10g/t Au** fr. 70m MWRC604 **(106 gm)**

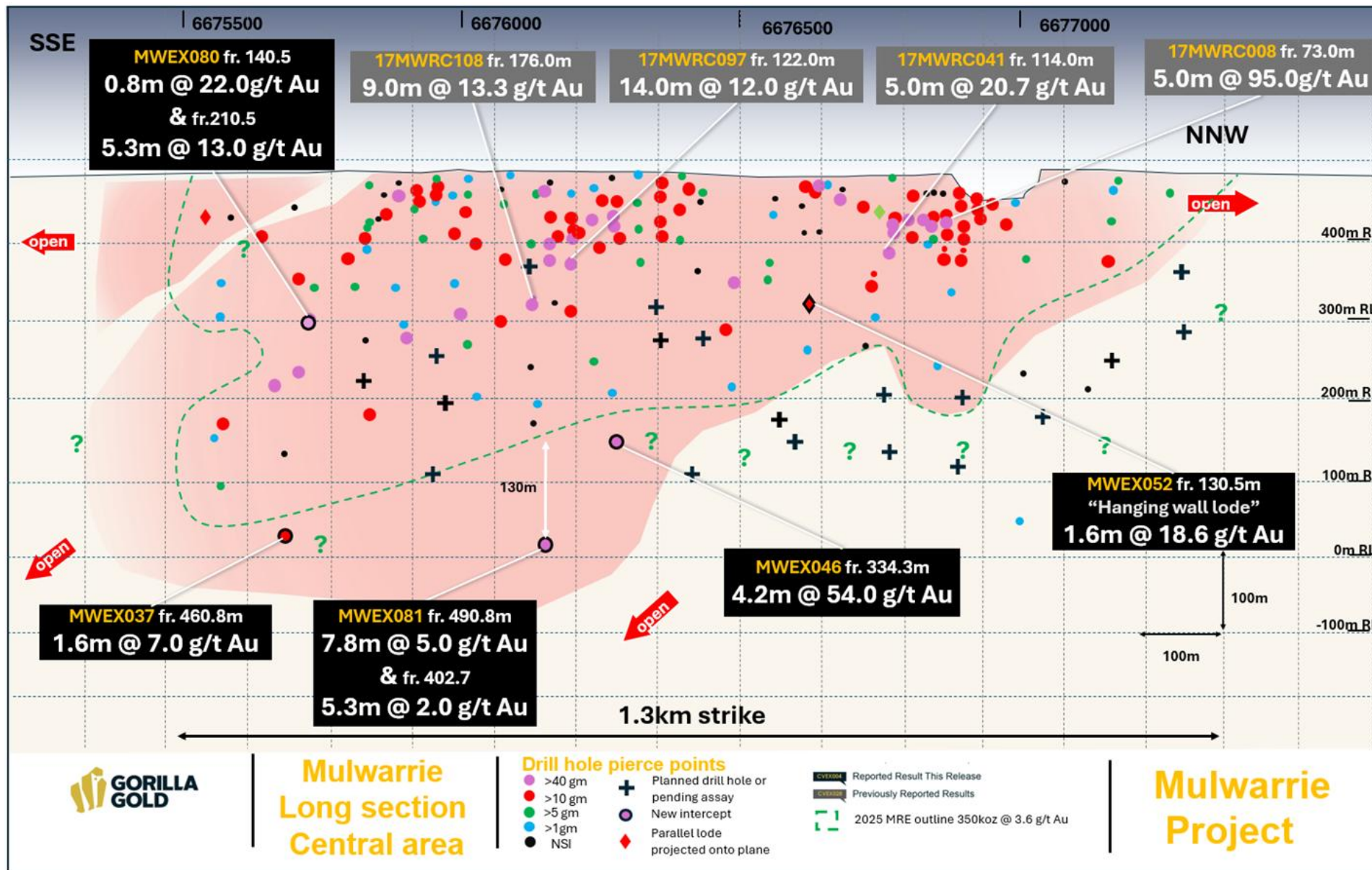
**7m @ 12.9 g/t Au** fr. 188m MWEX013a **(90 gm)**

**Multiple high-grade lodes from surface to >200m depth and open – top drill results so far from Mulwarrie**





# Mulwarrie – New drilling outside of the August resource



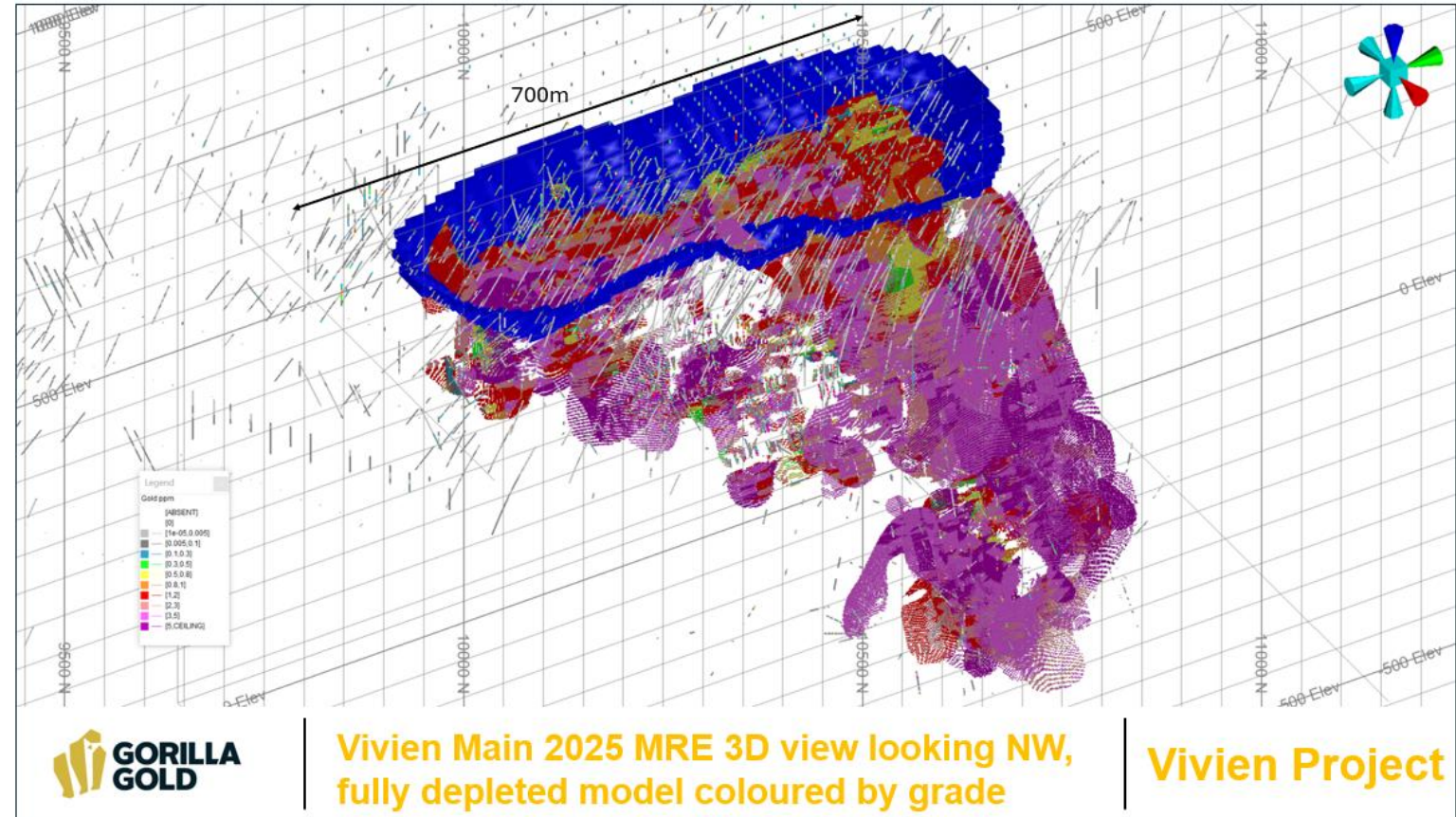
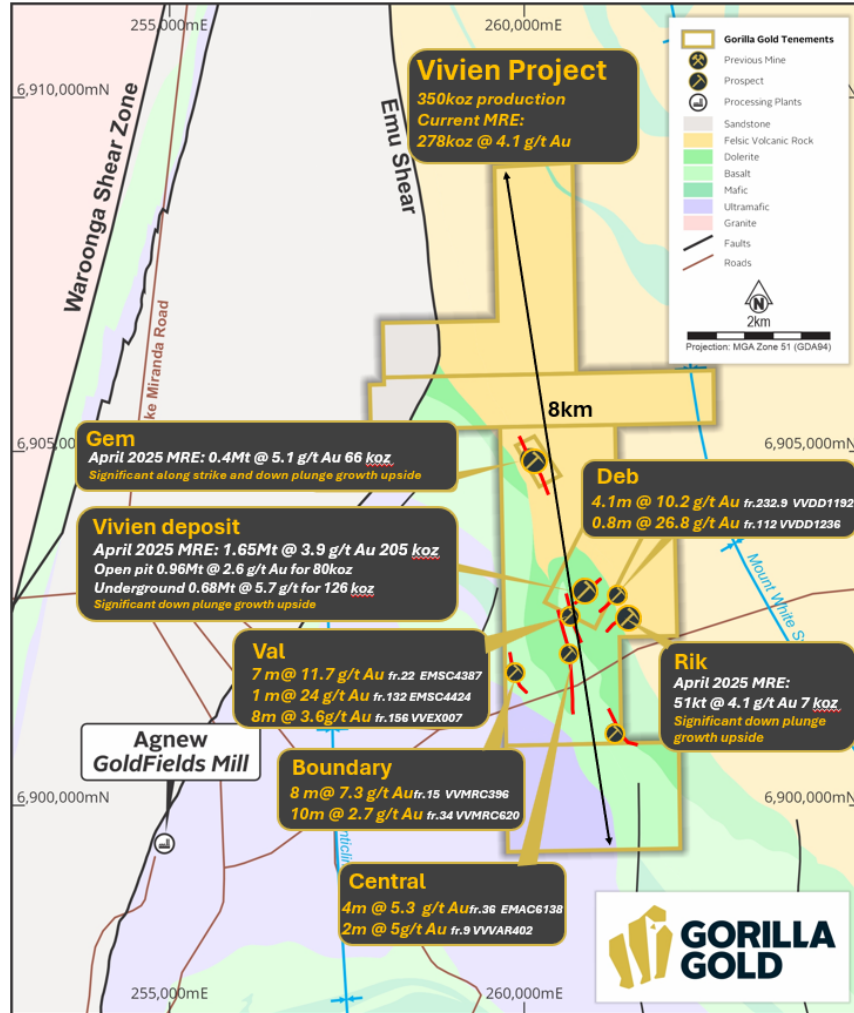
## **Vivien Project:**

- 278koz @ 4.1 g/t Au in resource.
- High grade gold mine 10km west of Leinster, WA. Last operated in 2023
- Prior focus on production, excellent ore bodies - underexplored.
- Granted Mining Leases very close to mills.

**PLAN – FIND ANOTHER VIVIEN MAIN OREBODY & GET EXISTING SHALLOW RESOURCES INTO INDICATED**

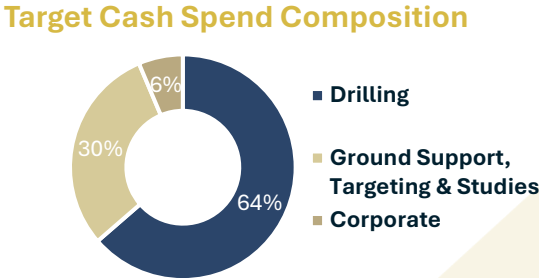
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## Exploration to test the footwall or along strike positions to Vivien main lode



# Upcoming Work Program

Planned discovery and growth work to drive resource potential



|            | Work Program Calendar Year                                                                      | Q3'2024 | Q4'2024 | Q1'2025 | Q2'2025 | Q3'2025 | Q4'2025 | Q1'2026 | Q2'2026 |
|------------|-------------------------------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|
|            | Acquisition of Vivien Project, re capitalisation                                                | ✓       |         |         |         |         |         |         |         |
| Comet Vale | Stage 1 RC and DD drilling Comet Vale<br>~10,000m discovery drilling Cheer, Sovereign, Lakeview |         |         |         | ✓       |         |         |         |         |
|            | Stage 2 RC and DD drilling Comet Vale<br>~30,000m growth drilling, Sovereign North, Lakeview    |         |         |         |         |         |         |         |         |
|            | Stage 3 RC drilling Comet Vale<br>~30,000m discovery drilling targeting parallel structures     |         |         |         |         |         |         |         |         |
|            | Geochemistry, Geophysics<br>Helping to define the parallel targets                              |         |         |         |         |         |         |         |         |
|            | Studies and permitting<br>Flora&fauna, met, geotech, engineering                                |         |         |         |         |         |         |         |         |
|            | Resource update Comet Vale<br>Cheer, Sovereign, Sovereign North, Lakeview                       |         |         |         |         |         |         |         |         |
| Vivien     | Stage 1 RC drilling Vivien<br>~5,000m discovery drilling                                        |         |         |         | ✓       |         |         |         |         |
|            | Maiden Mineral Resource for Vivien                                                              |         |         |         | ✓       |         |         |         |         |
|            | Stage 2 RC and DD drilling Vivien<br>~10,000m discovery drilling                                |         |         |         |         |         |         |         |         |
| Mulwarrie  | Acquisition of Mulwarrie Project                                                                |         |         |         | ✓       |         |         |         |         |
|            | Stage 1 RC and DD drilling Mulwarrie<br>~30,000m growth and discovery drilling                  |         |         |         | ✓       |         |         |         |         |
|            | Studies and Permitting<br>Flora&fauna, met, geotech, engineering                                |         |         |         |         |         |         |         |         |
|            | Resource Update Mulwarrie                                                                       |         |         |         |         |         |         |         |         |

# Why invest with Gorilla?

## High-Grade Strategy

Grade is king. The best place to find a new gold mine is next to an old gold mine. Rapid discovery and growth on granted mining leases at projects where production has been the focus, strong news flow, high-grade = optionality

## Great Jurisdiction

WA's Eastern Goldfields is the best place to mine in the world: milling and transport infrastructure rich, strong government support, strong community support, strong skilled workforce

## Quality Projects x3

Former high-grade gold mines where the focus was on production.  
Comet Vale: thick high-grade emerging camp scale mineralisation.  
Mulwarrie: high-grade, synergies with Comet Vale.

Vivien: High-grade underexplored.

## Experienced Team

Experienced Board and management team, with a track record of creating significant value for shareholders by executing this style of strategy and the right skill sets to grow the Company significantly

## Very Active

Gorilla is doing what it said it would do, moving very quickly, rapidly advancing high-grade discoveries at Comet Vale and Mulwarrie, with multiple rigs drilling at multiple projects



Image: Comet Vale



# Appendix

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# Gorilla Gold – Mineral Resources

1.2Moz contained ounces @ 4.3 g/t Au JORC Resource

Table 1: Gorilla Gold – Mineral Resource<sup>1,2</sup>

|               | Measured     |                |           | Indicated    |                |                | Inferred     |                |                  | Total        |                |                  |
|---------------|--------------|----------------|-----------|--------------|----------------|----------------|--------------|----------------|------------------|--------------|----------------|------------------|
| Category      | Tonnage (Mt) | Au Grade (g/t) | Au Ounces | Tonnage (Mt) | Au Grade (g/t) | Au Ounces      | Tonnage (Mt) | Au Grade (g/t) | Au Ounces        | Tonnage (Mt) | Au Grade (g/t) | Au Ounces        |
| Comet Vale OP | -            | -              | -         | 0.18         | 4.3            | 25,500         | 0.19         | 2.3            | 14,000           | 0.37         | 3.3            | 39,500           |
| Comet Vale UG | -            | -              | -         | 0.13         | 7.4            | 30,600         | 0.12         | 6.5            | 25,600           | 0.25         | 7.0            | 56,200           |
| Mulwarrie     | -            | -              | -         | 1.3          | 2.8            | 110,000        | 1.8          | 4.2            | 240,000          | 3.00         | 3.6            | 350,000          |
| Vivien        | -            | -              | -         | 0.15         | 4.9            | 24,000         | 1.95         | 4.1            | 254,000          | 2.10         | 4.1            | 278,000          |
| Labyrinth     | -            | -              | -         | -            | -              | -              | 3.00         | 5.0            | 500,000          | 3.00         | 5.0            | 500,000          |
| <b>Total</b>  | <b>-</b>     | <b>-</b>       | <b>-</b>  | <b>1.76</b>  | <b>3.4</b>     | <b>190,100</b> | <b>7.06</b>  | <b>4.6</b>     | <b>1,033,600</b> | <b>8.82</b>  | <b>4.3</b>     | <b>1,223,700</b> |



# Mineral Resources – Comet Vale

Existing total JORC Resource at Comet Vale of 96koz at 4.8g/t

Table 1: Comet Vale March 2023 Depleted Open Pit Resource (Au>=0.5g/t OP)

| Comet Vale March 2023 Depleted Open Pit Resource (Au>=0.5g/t OP) |              |                |               |
|------------------------------------------------------------------|--------------|----------------|---------------|
| Category                                                         | Tonnage (Mt) | Au Grade (g/t) | Au Ounces     |
| Indicated                                                        | 0.18         | 4.3            | 25,500        |
| Inferred                                                         | 0.19         | 2.3            | 14,000        |
| <b>Total</b>                                                     | <b>0.37</b>  | <b>3.3</b>     | <b>39,500</b> |

Table 2: Comet Vale March 2023 Depleted Underground Resource (Au>=2.5g/t UG)

| Comet Vale March 2023 Depleted Underground Resource (Au>=2.5g/t UG) |              |                |               |
|---------------------------------------------------------------------|--------------|----------------|---------------|
| Category                                                            | Tonnage (Mt) | Au Grade (g/t) | Au Ounces     |
| Indicated                                                           | 0.13         | 7.4            | 30,600        |
| Inferred                                                            | 0.12         | 6.5            | 25,600        |
| <b>Total</b>                                                        | <b>0.25</b>  | <b>7.0</b>     | <b>56,200</b> |

The Company confirms that it is not aware of any new information or data that materially affects the information as previously released on 11 April 2023 and all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed.



# Mineral Resources – Mulwarrie Gold Project

Existing total JORC Resource at Mulwarrie of 350koz at 3.6g/t

Table 1: Mulwarrie Mineral Resource Estimate Summary

| Mulwarrie Mineral Resource Estimate Summary (0.5g/t cut-off Open pit, 1.1 g/t Underground) |              |                |                |
|--------------------------------------------------------------------------------------------|--------------|----------------|----------------|
| Category                                                                                   | Tonnage (Mt) | Au Grade (g/t) | Au Ounces      |
| Inferred                                                                                   | 1.3          | 2.8            | 110,000        |
| Indicated                                                                                  | 1.8          | 4.2            | 240,000        |
| <b>Total</b>                                                                               | <b>3</b>     | <b>3.6</b>     | <b>350,000</b> |

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 Resources – Vivien Gold Project

Existing total JORC Resource at Vivien of 278koz at 4.1g/t

Table 1: Vivien Mineral Resource Estimate Summary

| Comet Vale March 2023 Depleted Open Pit Resource (Au>=0.5g/t OP) |              |                |                |
|------------------------------------------------------------------|--------------|----------------|----------------|
| Category                                                         | Tonnage (Mt) | Au Grade (g/t) | Au Ounces      |
| Indicated                                                        | 0.15         | 4.9            | 24,000         |
| Inferred                                                         | 1.95         | 4.1            | 254,000        |
| <b>Total</b>                                                     | <b>2.10</b>  | <b>4.1</b>     | <b>278,000</b> |

The Company confirms that it is not aware of any new information or data that materially affects the information as previously released on 14 April 2025 and all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed.



# Mineral Resources – Labyrinth Gold Project

Existing 500koz at 5.0 g/t and represents a low-cost option on further exploration success

Table 1: Labyrinth Mineral Resource Estimate Summary by Lode

| Inferred     |              |                |                |
|--------------|--------------|----------------|----------------|
| Lode         | Tonnage (Mt) | Au Grade (g/t) | Au Ounces      |
| Boucher      | 1.0          | 5.7            | 190,000        |
| McDowell     | 1.0          | 4.5            | 150,000        |
| Talus        | 0.7          | 5.3            | 110,000        |
| Front West   | 0.2          | 2.7            | 20,000         |
| Shaft        | 0.1          | 5.5            | 30,000         |
| <b>Total</b> | <b>3.0</b>   | <b>5.0</b>     | <b>500,000</b> |

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.



# Previous Announcements

## This presentation refers to historic press releases:

- Lakeview Metallurgy Update (refer ASX announcement 5 August 2025)
- Mulwarrie Resource Update (refer ASX Announcement 4 August 2025)
- Mulwarrie Drilling Update (refer ASX announcement 28 July 2025)
- Mulwarrie Drilling Update (refer ASX announcement 17 July 2025)
- Lakeview Drilling Update (refer ASX Announcement 7 July 2025)
- High grade diamond results from Mulwarrie (refer ASX Announcement 12 June 2025)
- Lakeview Update (refer ASX Announcement 6 June 2025)
- Mulwarrie Drilling Update (refer ASX Announcement 30 May 2025)
- Parallel Structure Discovered at Lakeview (refer ASX Announcement 19 May 2025)
- Lakeview Update (refer ASX Announcement 8 May 2025)
- Lakeview Extended 125m Along Strike (refer ASX Announcement 17 April 2025)
- Mulwarrie Drilling Update (refer ASX Announcement 4 April 2025)
- Maiden Drill Results at Mulwarrie (refer ASX Announcement 21 March 2025)
- Further Intercepts from Lakeview Prospect (refer ASX Announcement 21 March 2025)
- Further high-grade Hits from Lakeview & Sovereign Prospects (refer ASX Announcement 17 March 2025)
- Lakeview high-grade Intercepts Grow Mineralisation (refer ASX Announcement 28 February 2025)
- Gold Intercepts from New Prospects at Comet Vale and Vixen (refer ASX Announcement 24 February 2025)
- New Gold lode emerges North of Comet Vale's Sovereign Trend (refer ASX announcement 10 February 2025)

## This presentation refers to historic press releases:

- Latest Gold drilling results from Comet Vale Project (refer ASX Announcement 9 December 2024)
- Reporting on Genesis Minerals Mulwarrie Project (refer ASX Announcement 18 November 2024)
- Acquisition of Mulwarrie from Genesis Minerals (refer ASX Announcement 18 November 2024)
- Maiden Gold Drilling Results at Cheer (refer ASX Announcement 6 November 2024)
- LRL Enters Binding Option with Olympio (refer ASX Announcement 4 November 2024)
- Drilling Commences at Comet Vale (refer ASX Announcement 7 October 2024)
- Acquisition Completion & New Board / Management Appointments (refer to ASX Announcement 23 September 2024)
- Review of historical Vivien and Comet Vale databases (refer to ASX Announcement 13 September 2024)
- LRL Set to Acquire Vivien Project and 100% of Comet Vale (refer to ASX Announcement 17 July 2024)
- Comet Vale Resource Estimate 2023 (refer to ASX Announcement 11 April 2023)
- Labyrinth Resource Estimate 2022 (refer to ASX Announcement 27 September 2022)
- high-grade Diamond Drilling Results at Mulwarrie Confirm Lode Structures and Pave Way for Resource Upgrade (refer to ASX Announcement 18 March 2019)

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 Persons' findings are presented have not materially modified from the original market announcements.



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