September 2025 Quarterly Activities Report

Growth momentum builds for Gorilla as Mulwarrie Resource grows and Comet Vale drilling success paves way for year-end resource upgrade

340% increase in Mulwarrie Gold Project Mineral Resource Estimate ('MRE') with the grade rising by ~30% after just 4 months of drilling:

- **MRE increased to 3.0Mt at 3.6g/t Au for 350koz of contained gold:**
  - **340% increase** on previously estimated Resource ounces and **29% increase** in grade.
  - Additional ounces delivered at a **discovery cost of ~$15/oz**.
  - **2.1Mt at 3.3g/t Au for 220koz** (50% in Indicated category) reports into an **open pit shell** at a **0.5g/t cut-off grade** and **A$4,000/oz gold price**.
  - **0.9Mt at 4.3g/t Au for 130koz (97% Inferred)** reports into underground Mineable Shape Optimisations ('MSO's') at a cut-off grade of **1.1g/t Au and A$4,000/oz gold price**.

Exciting new Lakeview discovery continues to grow at the Comet Vale Project, located on granted Mining Leases 90km north of Kalgoorlie

- **Drilling continues to expand the thick, high-grade gold system at Lakeview, which now extends over a strike length of more than 700m and 600m down-dip and remains open with multiple mineralised structures. Intercepts this quarter include:**
  - **6m @ 10.3g/t Au from 246m in LVEX119**, 150m down-dip of LVEX034 (24m @ 10.3g/t Au from 200m) on the main King Kong lode.
  - **4m @ 6.5g/t Au from 276m in in LVEX119**, on a potentially new structure to the south of the main King Kong lode.
  - **9m @ 1.1g/t Au from 197m in LVEX119**, on a potentially new structure to the north of the main King Kong structure.
  - **1.6m @ 19.0g/t Au from 443.5m in LVEX143a** – King Kong Lode, 250m down-dip of LVEX034 (24.0m @ 10.3 g/t), within a major 100m wide weakly mineralised structural damage zone that needs to be targeted further.
  - **1.0m @ 15.7g/t Au from 569.5m in LVEX128** – King Kong Lode, 250m down-dip of LVEX124 (11.5m @ 5.5 g/t).

High-grade extensions identified at the Sovereign, Sovereign North, Cheer and Happy Jack Prospects at the Comet Vale Project

- **High-grade drilling intercepts outside of existing MRE include:**
    - **21m @ 11.6g/t Au from 23m in HJEX005**, in a previously unrecognised parallel position 50m south of the Happy Jack structure.
    - **7m @ 3.4g/t Au from 72m in HJEX009**, on the Happy Jack structure.
    - **12m @ 1.1g/t Au from 0m in HJEX009**, in a previously unrecognised position 50m north of the Happy Jack structure.
    - **5m @ 66.3g/t Au from 399m in STEX084**, 80m down-dip from historical hole JVD028 (1.2m @ 32g/t Au from 338.5m) and 100m along strike to the north of JVD014 (1.6m @ 14g/t Au).
    - **8.9m @ 13.8g/t Au from 371.4m in STEX085**, drilled 60m down-dip to the south of historical drill-hole RD007 (3.1m @13.3g/t Au from 302m).
    - **0.9m @ 29.5g/t Au from 296m in STEX086**, drilled 60m along strike to the south of historical drill-hole RD007 (3.1m @13.3g/t Au from 302m).
    - **8.5m @ 2.8g/t Au from 59.5m in CVEX044**, drilled between CVEX002 (13m @1g/t Au from 49m) and CVEX028 (14m @ 4.9g/t Au from 32m), providing critical data for the updated MRE.

High-grade extensions to the August 2025 MRE confirmed in drilling at the Mulwarrie Project, located on granted Mining Leases 60km west of Comet Vale

- **High-grade drilling intercepts outside of and up to 150m down-dip of the MRE, including:**
    - **4.2m @ 54.0g/t Au from 334.3m in MWEX046**, drilled 50m down-dip from the August 2025 MRE.
    - **7.8m @ 5.0g/t Au from 490.8m in MWEX081**, drilled 130m down-dip of the August 2025 MRE.
    - **5.3m @ 13.0g/t Au from 140.5m in MWEX080**, drilled 80m up-dip of MWEX016 (5m @ 16.1 g/t Au from 248m).
    - **1.6m @ 18.6g/t Au from 130.5m in MWEX052**, drilled 80m down-dip.

Quality additions to Gorilla's leadership team to help drive studies and development of its key Western Australian Projects

- **Craig Jones (Spartan, Bellevue, Northern Star)** appointed as a Non-Executive Director and will have a consulting agreement to provide senior technical input on studies and development of the Company's key WA gold projects.
- **Daniel Kendall (Nexxis, Delta Lithium, Talon Energy)** appointed as Chief Financial Officer.
- **Jarrod Ramadan (Ora Banda, Ramelius, Westgold, Rio Tinto, AngloGold)** joins the team to lead studies and drive development at all three WA projects.
- **Chris Goti (Spartan)** joins the team to lead Permitting, Heritage and Environmental studies across all projects.

Gorilla Gold Mines Ltd ('**the Company'**, '**Gorilla**' or **'GG8'**) (ASX: GG8), is pleased to report on the Company's activities for the September 2025 Quarter.

Charles Hughes, Gorilla Gold's Chief Executive Officer, commented:

"This was another outstanding quarter for Gorilla as we continued to accelerate our high-grade gold growth strategy in WA. We delivered a major resource update at Mulwarrie for a discovery cost of just $15/oz and returned further high-grade intercepts outside the existing Resource.

"This takes our total resource base in WA to more than 700koz at an impressive grade of about 4 g/t Au.

"At Comet Vale, we continue to make new discoveries – including at the Happy Jack Prospect and a new zone between Happy Jack and Cheer. At Lakeview, drilling has now extended the King Kong lode to 600m depth, with major extensions also confirmed at Sovereign.

"We currently have four drill rigs operating at Comet Vale – two focused on extensional drilling at Lakeview ahead of a maiden Mineral Resource Estimate planned for Q4 and two testing high-potential exploration targets at Silverback, Sovereign and other prospects.

"At Gorilla, we pride ourselves on doing what we say we'll do. Our strategy is simple: to rapidly grow high-grade gold resources on granted Mining Leases close to processing and logistical infrastructure. This quarter clearly demonstrates that strategy in action – and we're only just getting started on our journey to build a substantial high-grade gold inventory in the heart of WA's goldfields."

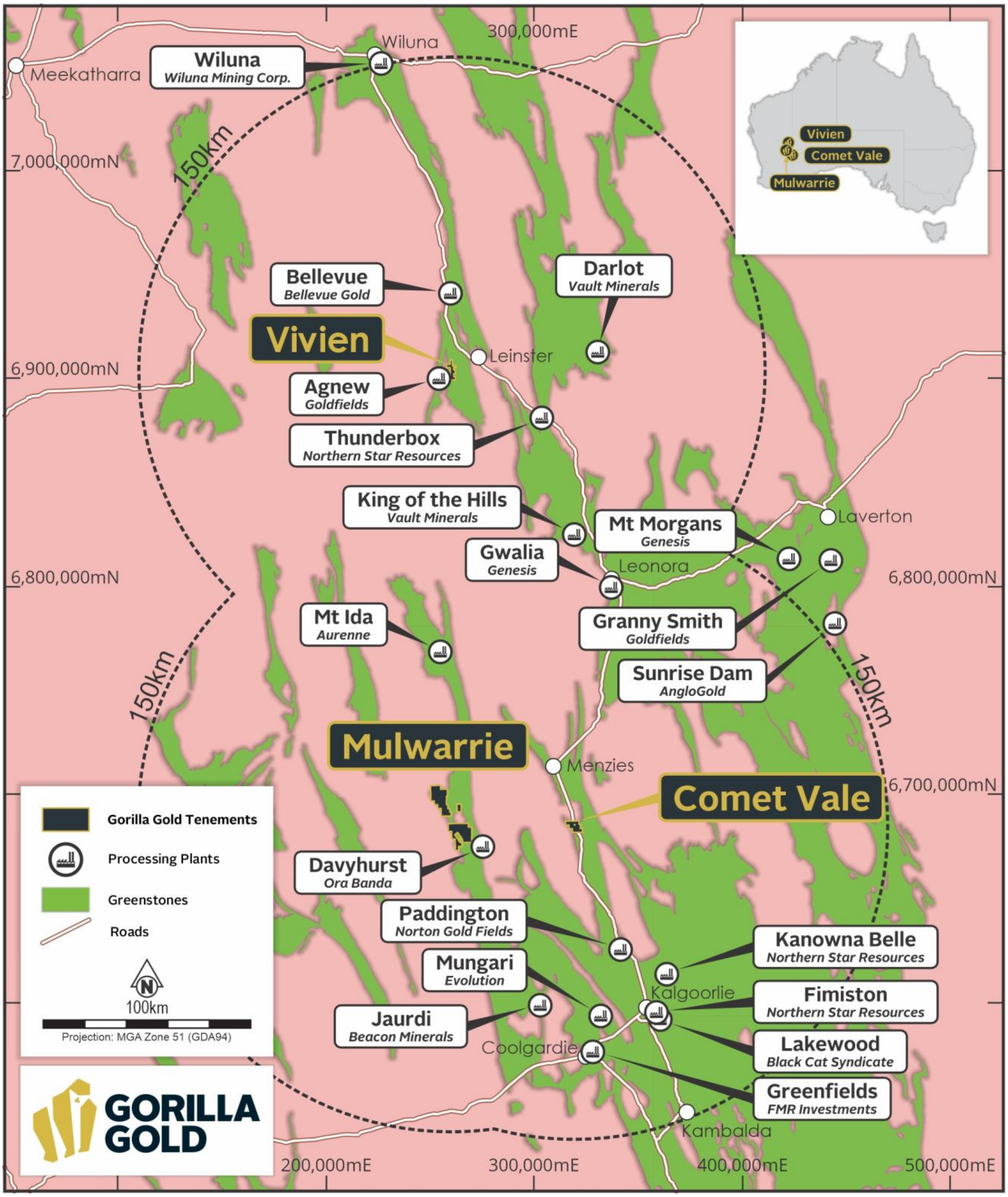


Figure 1 – Gorilla Gold Project Locations, Western Australia

COMET VALE

The Comet Vale Project has seen historical gold production of >200koz @ >20g/t Au, with underground operations occurring as recently as 2020. The bulk of historical production comes from the Sovereign Prospect, which also hosts a MRE of 96koz @ 4.8g/t Au (including a lower grade potential open pit component).

Gorilla made a significant high-grade gold discovery at the Lakeview Prospect in February 2025, with new lodes also discovered at Sovereign North in January 2025. The Project lies within granted Mining Leases, adjacent to the Goldfields Highway, in a region with multiple operational gold mills within a 100km radius.

The Company has now identified more than 10 mineralised parallel east-west structures at Comet Vale, extending over a strike length of more than 1km with either historical mining workings or anomalous rock chips identified on these structures.

Previous operators of the Project employed strategies to get the Comet Vale mine into production as quickly as possible, which has left the Project with significant exploration upside. Gorilla's immediate objective is to grow the high-grade gold resource base at the Comet Vale Project across the Lakeview, Cheer and Sovereign Prospects.

Activities during the period focused on growth and exploration drilling at the Lakeview, Sovereign North, Sovereign, Cheer and Happy Jack Prospects utilising Reverse Circulation ('RC') and Diamond Drill ('DD') rigs.

Further extensions to discoveries at the prospects were delineated during the quarter. In addition, soil sampling was ongoing over the Comet Vale Project as well as metallurgical testwork from the Lakeview Prospect.

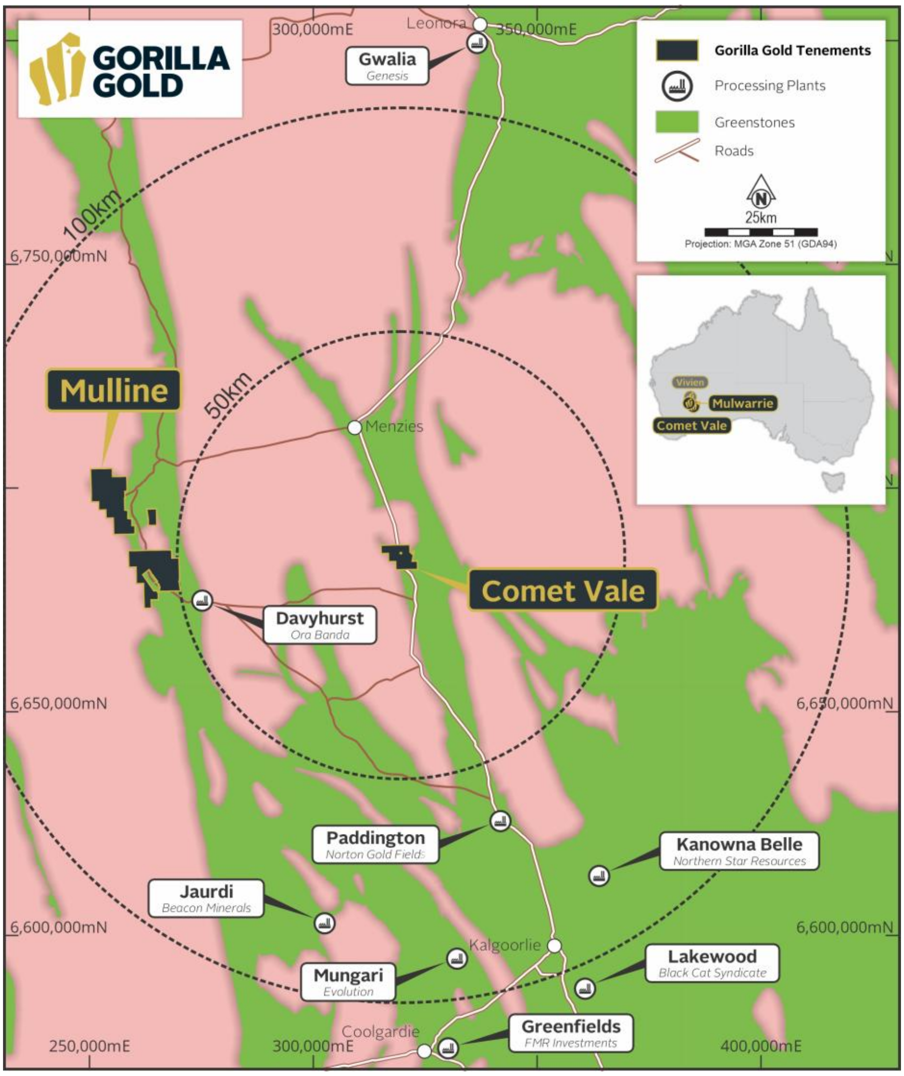


Figure 2 – Comet Vale Project Location

Comet Vale Depleted Resource as of 03/09/2020, Au>=0.5g/t (OP) and Au>=2.5g/t (UG)			
Category	**Tonnage**	**Au Grade (g/t)**	**Au Ounces**
Indicated	310,868	5.61	56,027
Inferred	308,620	4.00	39,683
Total	***619,489***	**4.81**	***95,710***

Table 1 – Comet Vale Project MRE

The Company 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 estimates continue to apply and have not materially changed.

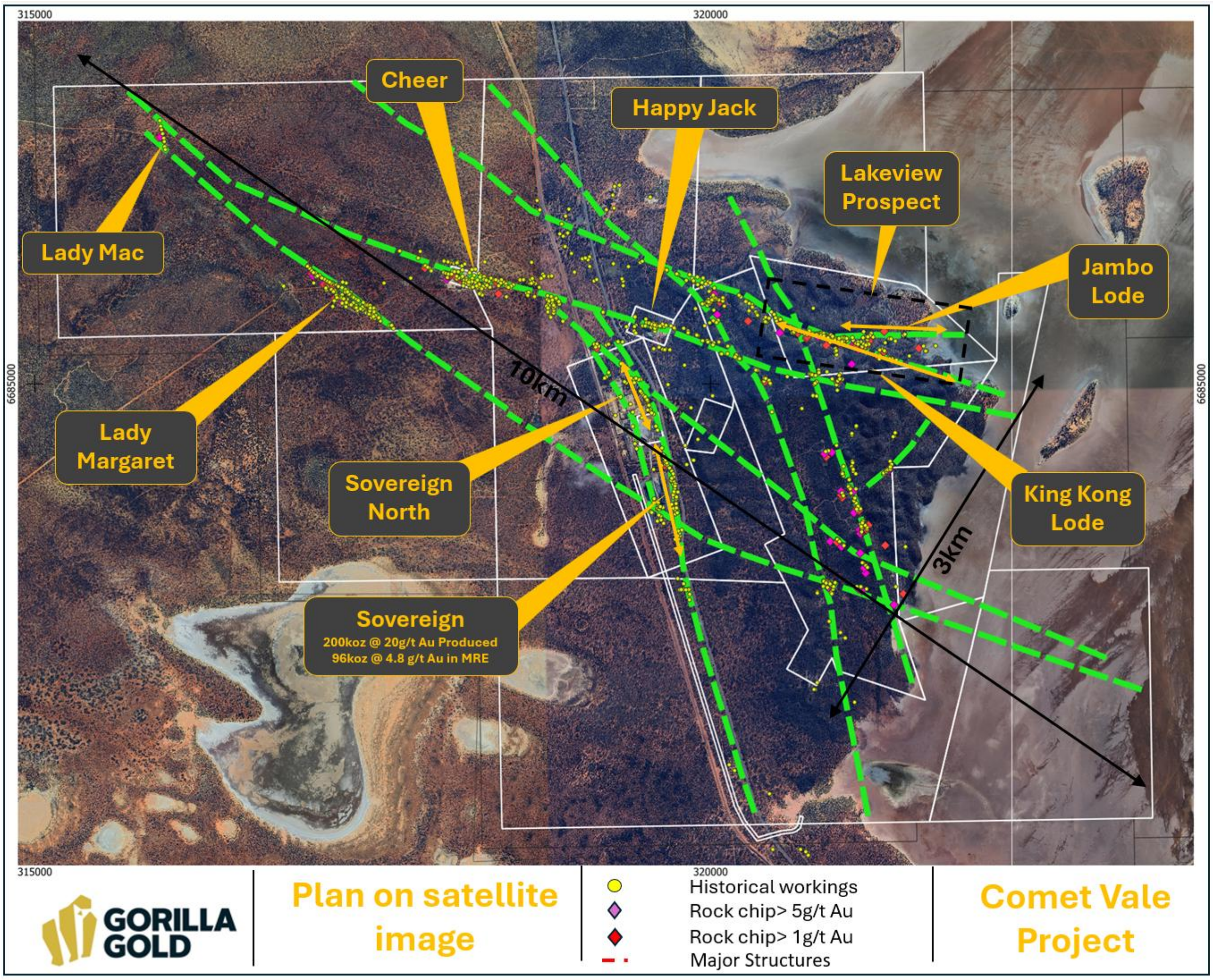


Figure 3 – Comet Vale Project Tenements and Key Prospects

Soil sampling across the Comet Vale Project continued to highlight new areas of strong gold anomalism (Figure 4 below). The soil sampling methodology is able to "see through" 1-10m deep sand cover that is present on approximately 60% of the project area.

GORILLA GOLD

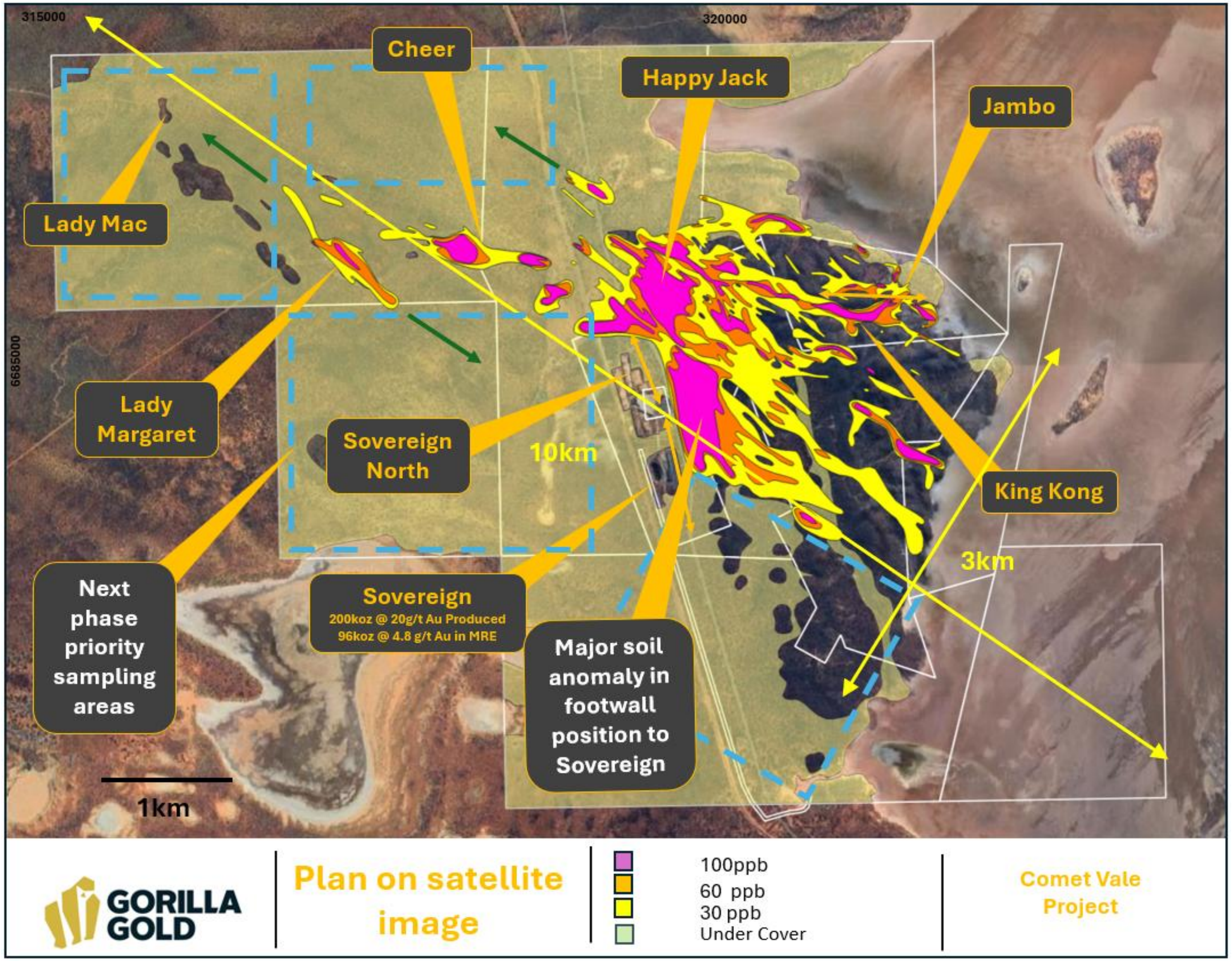


Figure 4 – Comet Vale Project Soil sampling

Lakeview Prospect

In February 2025, Gorilla undertook a scout drilling program along the Lakeview shear targeting coincidences of historical gold workings, major structural positions and anomalous surface gold geochemistry. Three shallow holes were drilled at Lakeview historically, with anomalous gold intercepts in two of the holes. Gorilla felt that the target was worthy of further testing as the structure had not been tested at different relative levels and some of the workings were quite significant. Gorilla's scout drilling program returned significant gold mineralised intercepts associated with quartz veining and sulphide development within ultramafic lithologies adjacent to major structures. Early results included **13m @ 10g/t Au from 123m in LVEX008** and **19m @ 18.1g/t Au from 80m in LVEX018** (Figure 7)**, with follow up drilling this Quarter intercepting: 16m @ 3.5g/t Au from 280m in LVEX069** (Figure 5), **96m @ 2.5g/t Au from 125m in LVEX027** (Figure 5) and **24m @ 10.3g/t Au from 200m in LVEX034** (Figure 6).

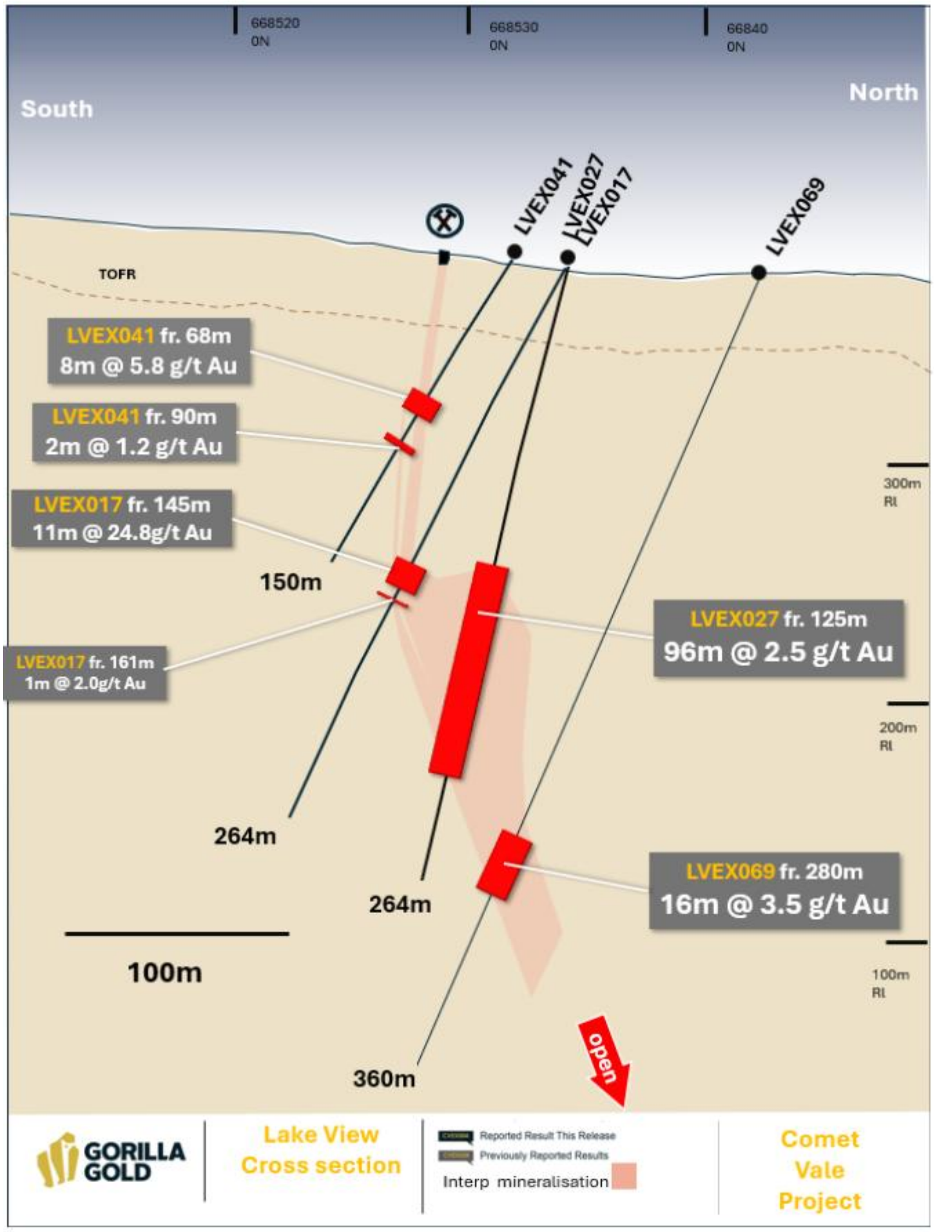


Figure 5 – Lakeview Cross-section LVEX069

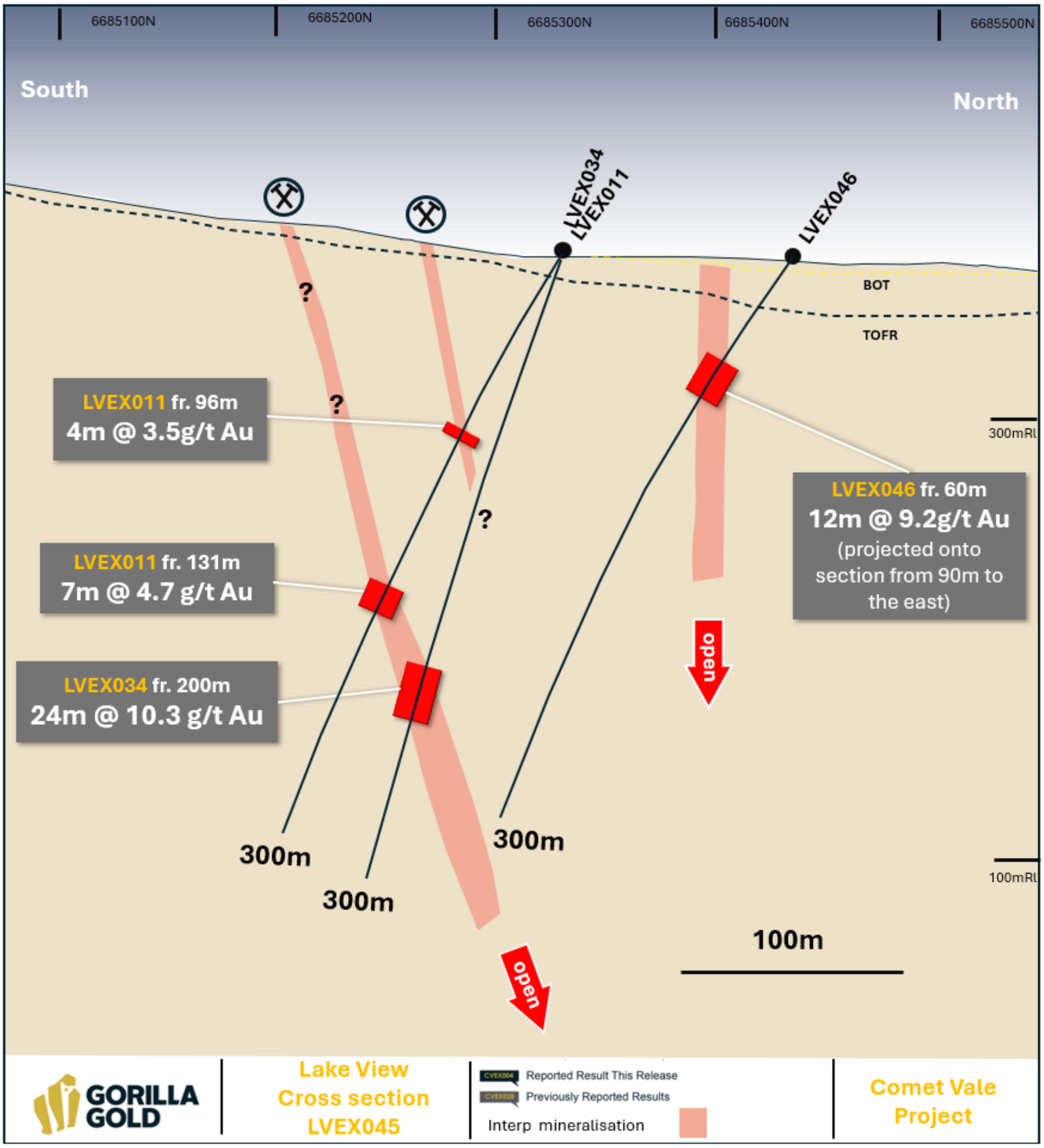


Figure 6 – Lakeview Cross-section LVEX034

Thick, high-grade gold mineralisation has now been intersected over a strike extent of approximately 700m with the mineralisation open in all directions (see Figure 7 below) over some 2.2km of strike.

Significant intercepts outside of resource from Comet Vale:

- 19.0m @ 18.1 g/t Au fr. 80m LVEX018 (344 gram-metre)
- 11.0m @ 24.8 g/t Au fr. 145m LVEX017 (273 gm)
- 24.0m @ 10.3g/t Au fr. 200m LVEX034 (247 gm)
- 96.0m @ 2.5g/t Au fr. 125m LVEX027 (240 gm)
- 40.0m @ 4.0g/t Au fr. 128m LVEX031 (160 gm)
- 22.0m @ 6.8g/t Au fr. 138m LVEX030 (150 gm)
- 13.0m @ 10.0g/t Au fr. 123m LVEX008 (130 gm)

- 2.0m @ 126.4 g/t Au fr. 52m C31 (253 gram-metre)
- 21.0m @ 11.6 g/t Au fr. 23m HJEX005 (243 gram-metre)
- 18.0m @ 7.8 g/t Au fr. 50m C6 (140 gm)
- 3.0m @ 26.0g/t Au fr. 51m CVEX006 (80 gm)
- 4.0m @ 18.8g/t Au fr. 108m CVEX016 (75 gm)
- 13.0m @ 5.3g/t Au fr. 44m C14 (69 gm)
- 14.0m @ 4.9g/t Au fr. 32m CVEX028 (69 gm)
- 5.0m @ 10.4g/t Au fr. 10m C15 (52 gm)

- 5.0m @ 66.3g/t Au fr. 399m STEX084 (332 gm)
- 7.0m @ 19.0g/t Au fr. 49m STEX048 (133 gm)
- 6.0m @ 22.0g/t Au fr. 70m STEX060 (132 gm)
- 8.9m @ 13.8g/t Au fr. 371.4m STEX085 (123 gm)
- 13.0m @ 5.1g/t Au fr. 191m STEX077 (66 gm)
- 5.0m @ 11.6g/t Au fr. 53m STEX049 (58 gm)
- 7.0m @ 8.2g/t Au fr. 216m STEX059 (57 gm)
- 8.0m @ 5.1g/t Au fr. 80m STEX011a (43 gm)

Table 2 – Comet Vale Project drill intercepts

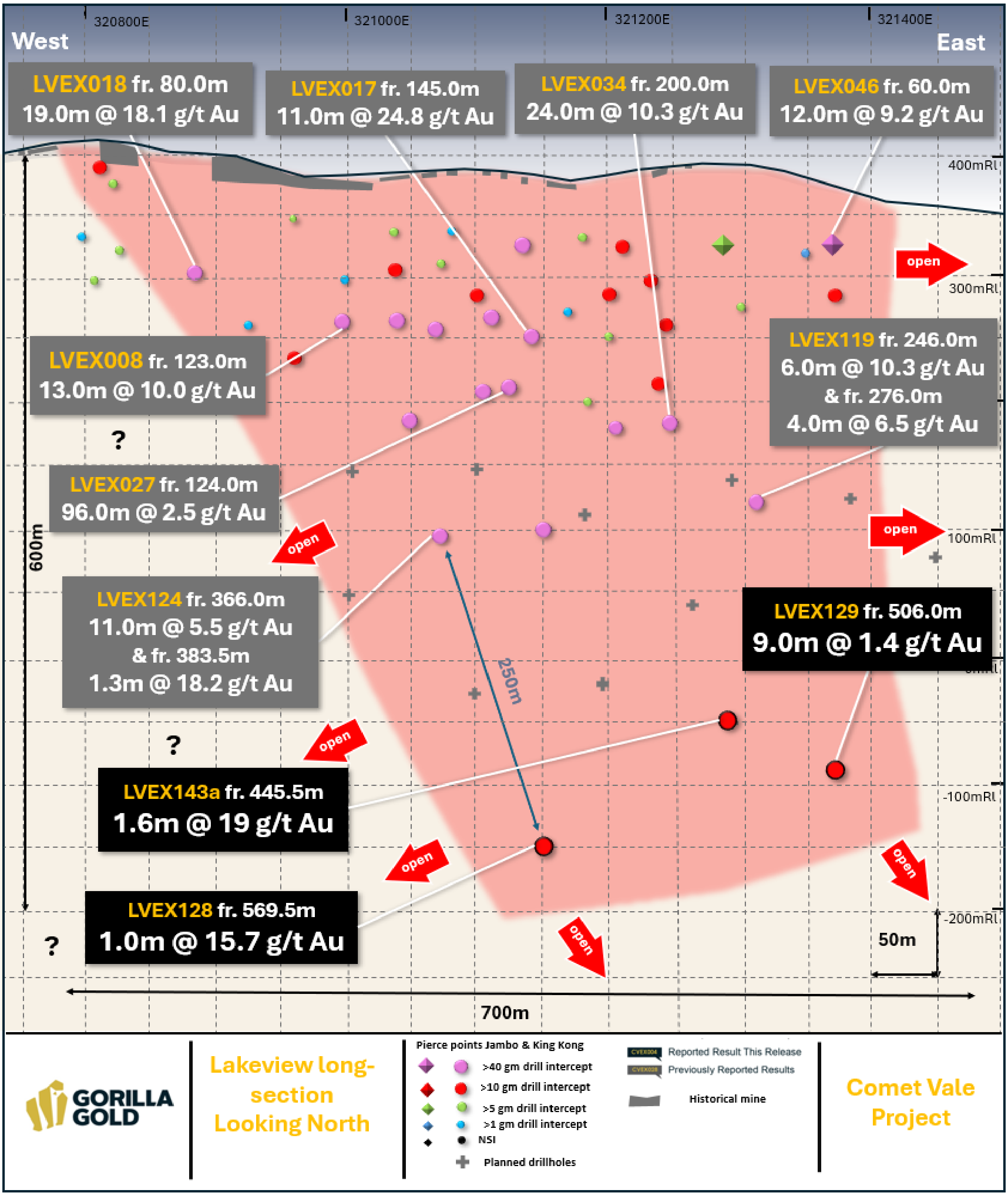


Figure 7 – Lakeview Long Section

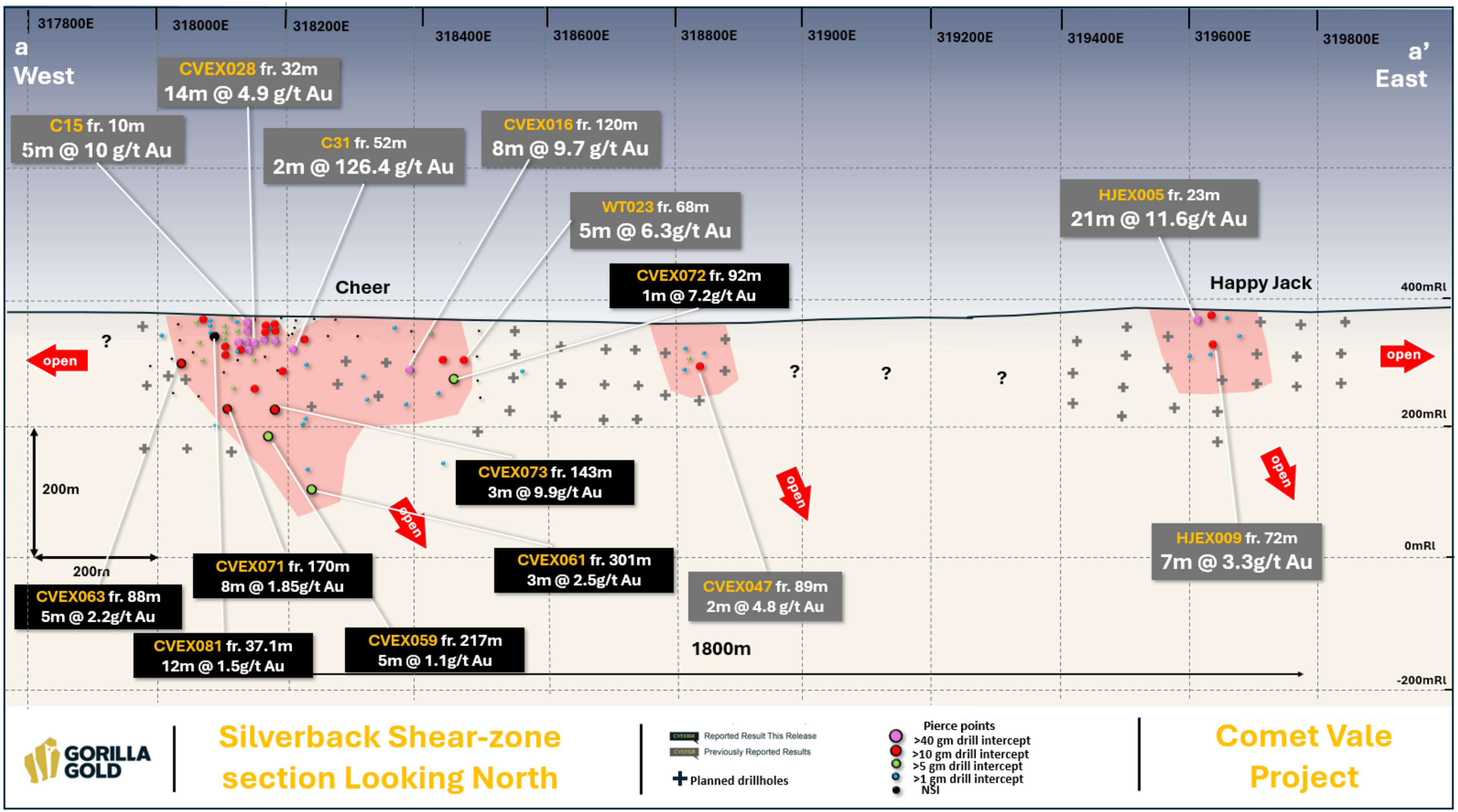


Figure 8 – Cheer - Happy Jack Long section

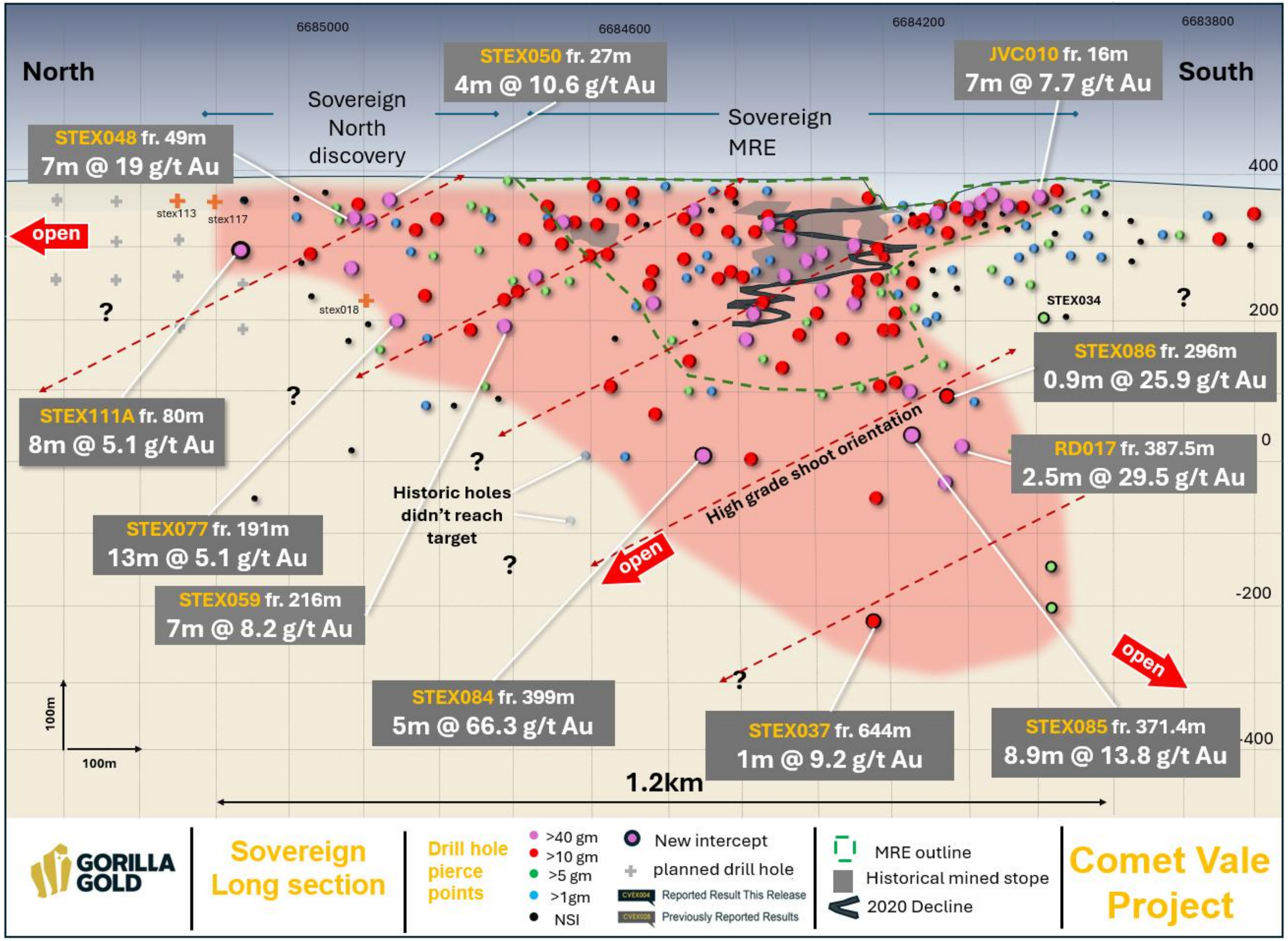


Figure 9 – Sovereign North Long Section

MULWARRIE

The main mineralisation at Mulwarrie was discovered in 2017, with modest open pit production occurring before then. Prior to the 2017 discovery, the project had fractured ownership, and after the discovery, the project was tenure constrained and caught up in M&A activity.

When Gorilla Gold acquired the Mulwarrie Project in November 2024, the Company further consolidated tenure in the area to unlock growth opportunities for the project. A MRE of 78koz @ 2.8g/t Au (see Genesis Minerals ASX Announcement dated 18 November 2024), was previously defined at the project, which Gorilla has since sought to increase both in terms of tonnes and grade.

Mulwarrie lies within granted Mining Leases, is adjacent to the Riverina-Davyhurst haul road, and is situated in a region with multiple operational gold mills within a 100km radius of the Project area. At Mulwarrie, a major north-west trending, steeply dipping mineralised fault system is developed in mafic and intermediate lithologies with mineralisation associated with this structural system and the development of quartz veining, pyrrhotite and pyrite sulphides and biotite alteration, often at the margins of intermediate porphyries.

An updated MR has been undertaken by Snowden Optiro using historical data and GG8 data (Table 3).

Mulwarrie Project Mineral Resource estimate						
		Resource category	Cut-off grade (Au g/t)	Au Tonnes (kt)	Grade (Au g/t)	Au (koz)
Mulwarrie	OP	**Measured**	0.5			
		Indicated		1,200	2.7	110.0
		Inferred		850	4.0	110.0
		Sub Total		**2,100**	**3.3**	**220.0**
	UG	**Measured**	1.1			
		Indicated		34	3.1	3.3
		Inferred		900	4.3	130.0
		Sub Total		**940**	**4.3**	**130.0**
	ALL	**Measured**				
		Indicated		1,300	2.8	110.0
		Inferred		1,800	4.2	240.0
		Total Resource		**3,000**	**3.6**	**350.0**

Notes:

- *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.*
- *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*
- *All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.*

Table 3 – Mulwarrie Project MRE table

The Company 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 estimates continue to apply and have not materially changed.

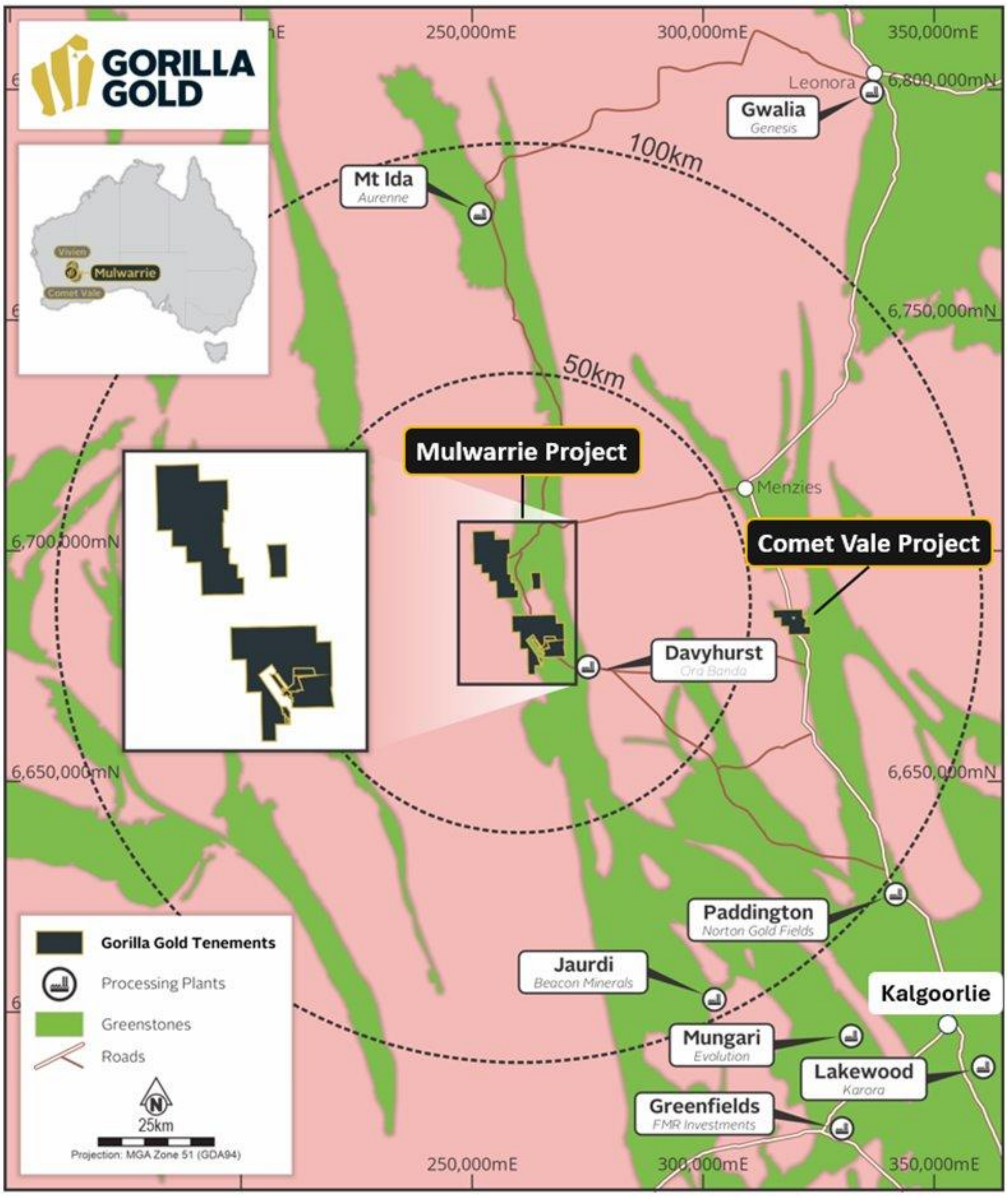


Figure 10 – Mulwarrie Project Location Plan

Activities during the period focused on geological modelling leading to a major resource update. In addition to this, soil sampling was ongoing over Project as well as metallurgical testwork. Growth and exploration drilling at the project utilising RC and diamond drill rigs is expected to recommence during the December quarter.

Significant intercepts from Mulwarrie:

- **5.0m @ 95.0 g/t Au fr. 73m 17MWRC008** **(475 gram-metre)**
- **4.2m @ 54.0 g/t Au fr. 334.3m MWEX046** **(227 gm)**
- **8.2m @ 23.5 g/t Au fr. 217.6m MWEX012** **(193 gm)**
- **13.0m @ 14.0g/t Au fr. 63m MWDD001** **(183 gm)**
- **14.0m @ 12.0g/t Au fr. 122m 17MWRC097** **(168 gm)**
- **7.0m @ 22.7g/t Au fr. 97m 17MWRC019** **(159 gm)**
- **15m @ 9.5g/t Au fr. 72m MWRC628** **(143 gm)**
- **13.2m @ 8.5 g/t Au fr. 359m MWEX041** **(112 gm)**

Table 4 – Significant drilling intercepts at Mulwarrie

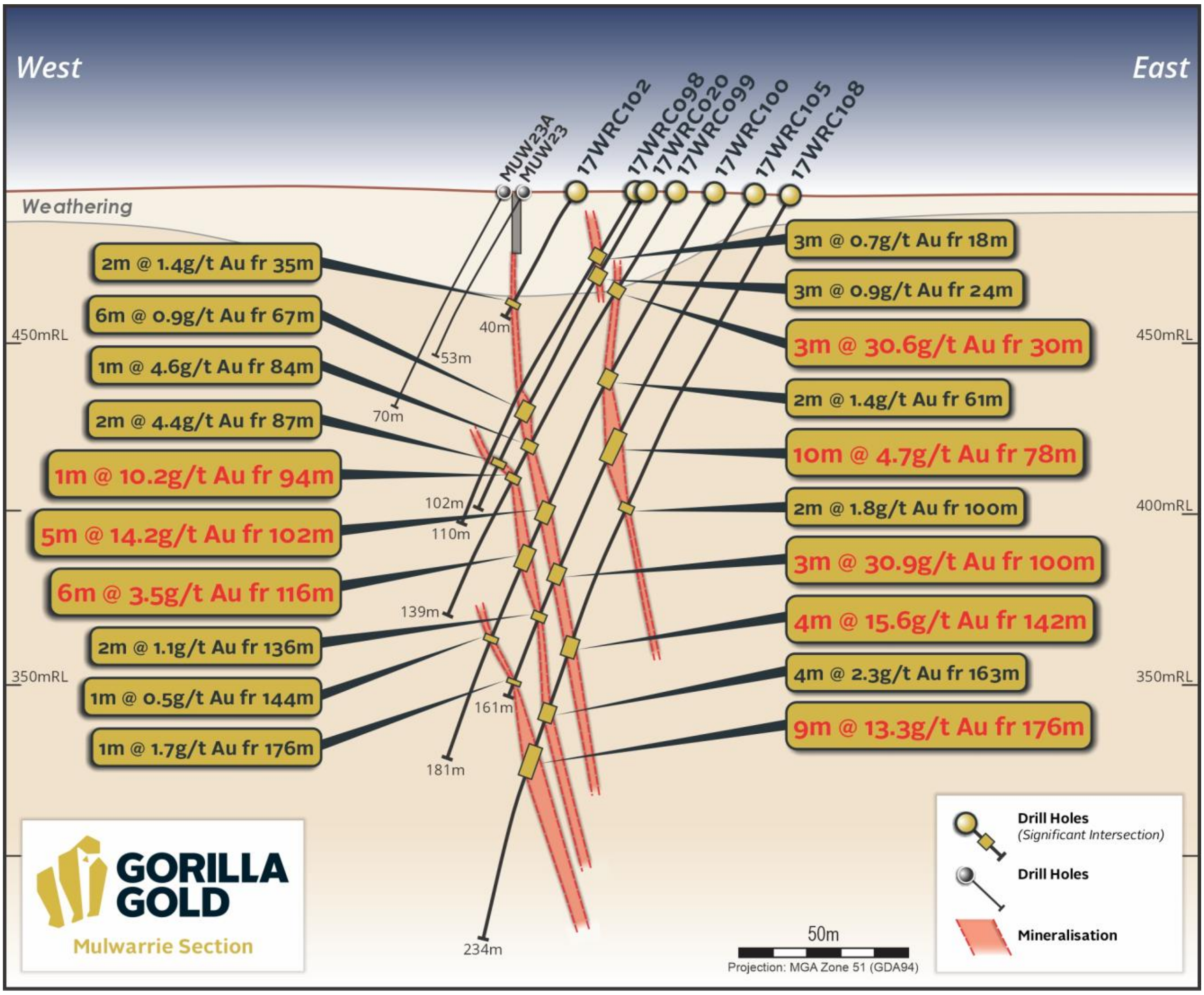


Figure 11 – Mulwarrie Project Cross-section

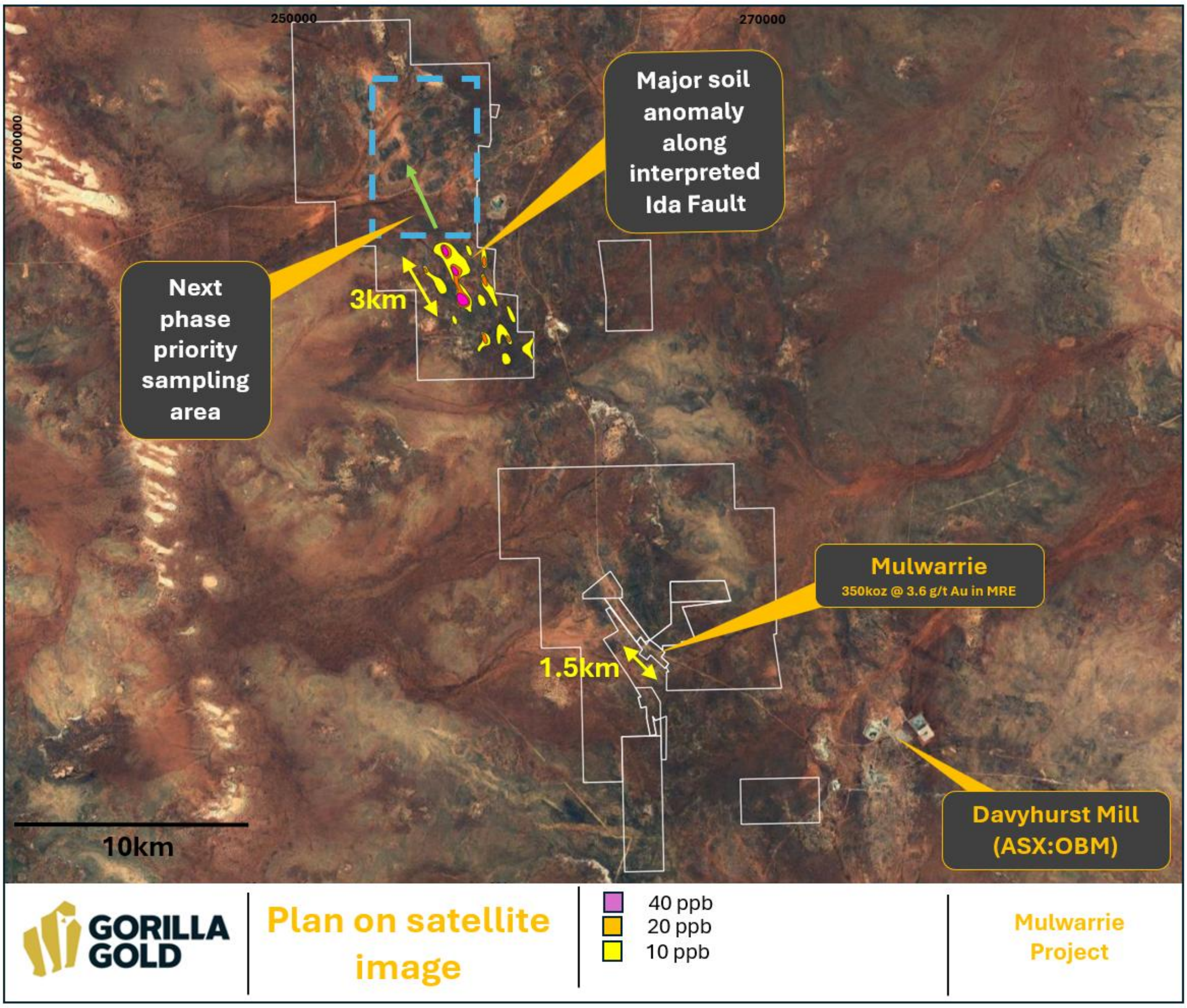


Figure 12 – Mulwarrie Project Soil sampling

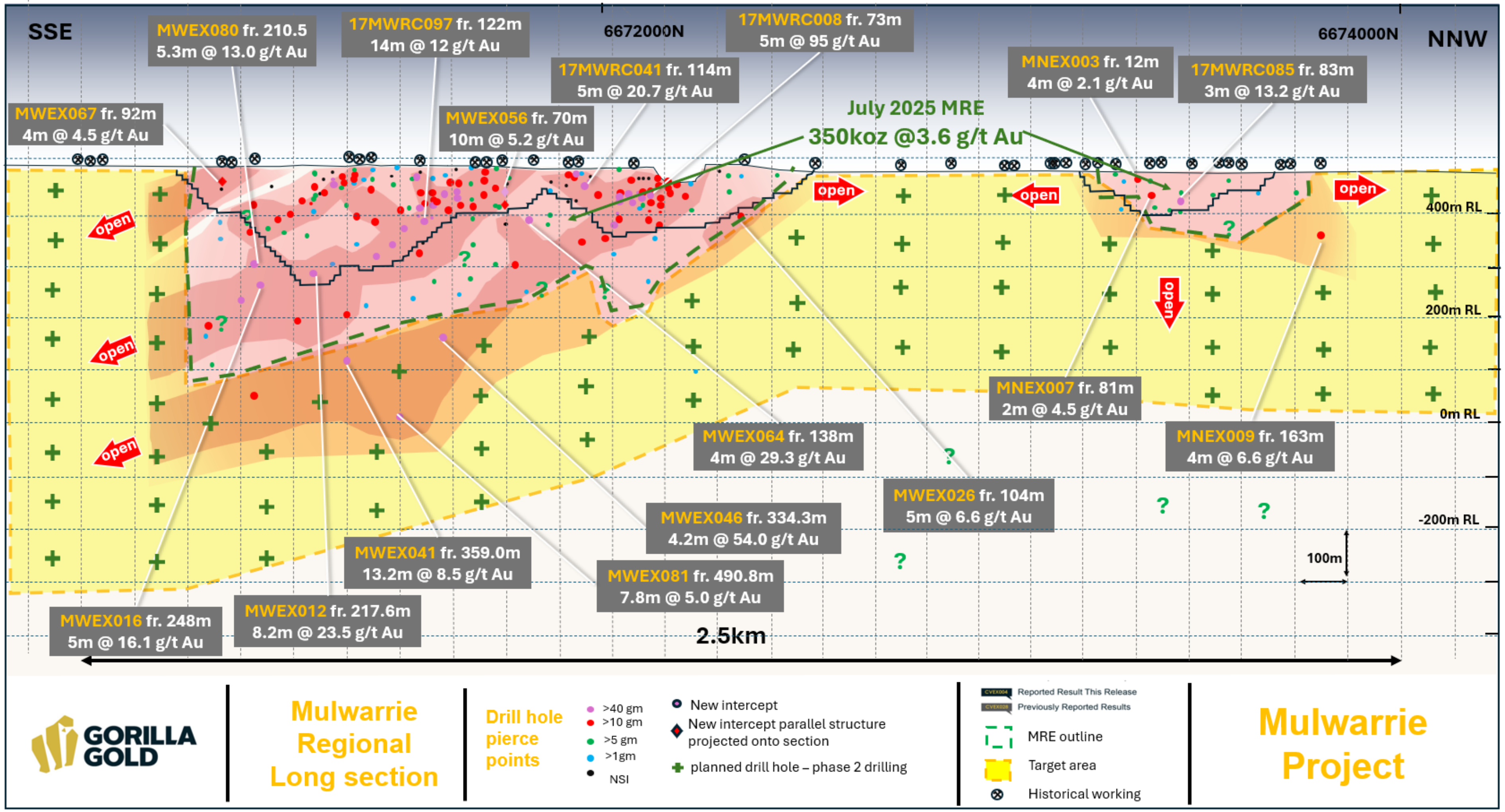


Figure 13 – Mulwarrie Long Section

VIVIEN

The Vivien Project has seen historical production of >250koz @ 5.8g/t Au, with underground operations occurring as recently as 2023, operated by Ramelius Resources Ltd. The Project hosts a recently stated MRE of 278koz @ 4.2g/t Au (Table 5) and is located within granted Mining Leases adjacent to the Leinster-Mt Magnet Road with operating gold mills as close as 4km away.

Previous operators of the Project focused on mining the Main Lode at Vivien, and were trucking the ore so far for milling that exploration and growth activities were not a consideration. This has left the Project with significant resource growth potential. Gorilla's objective is to rapidly grow the resource base at Vivien.

No activities occurred on the ground during the reporting period. Plans for exploration drilling are underway with expected commencement in the December quarter 2025.

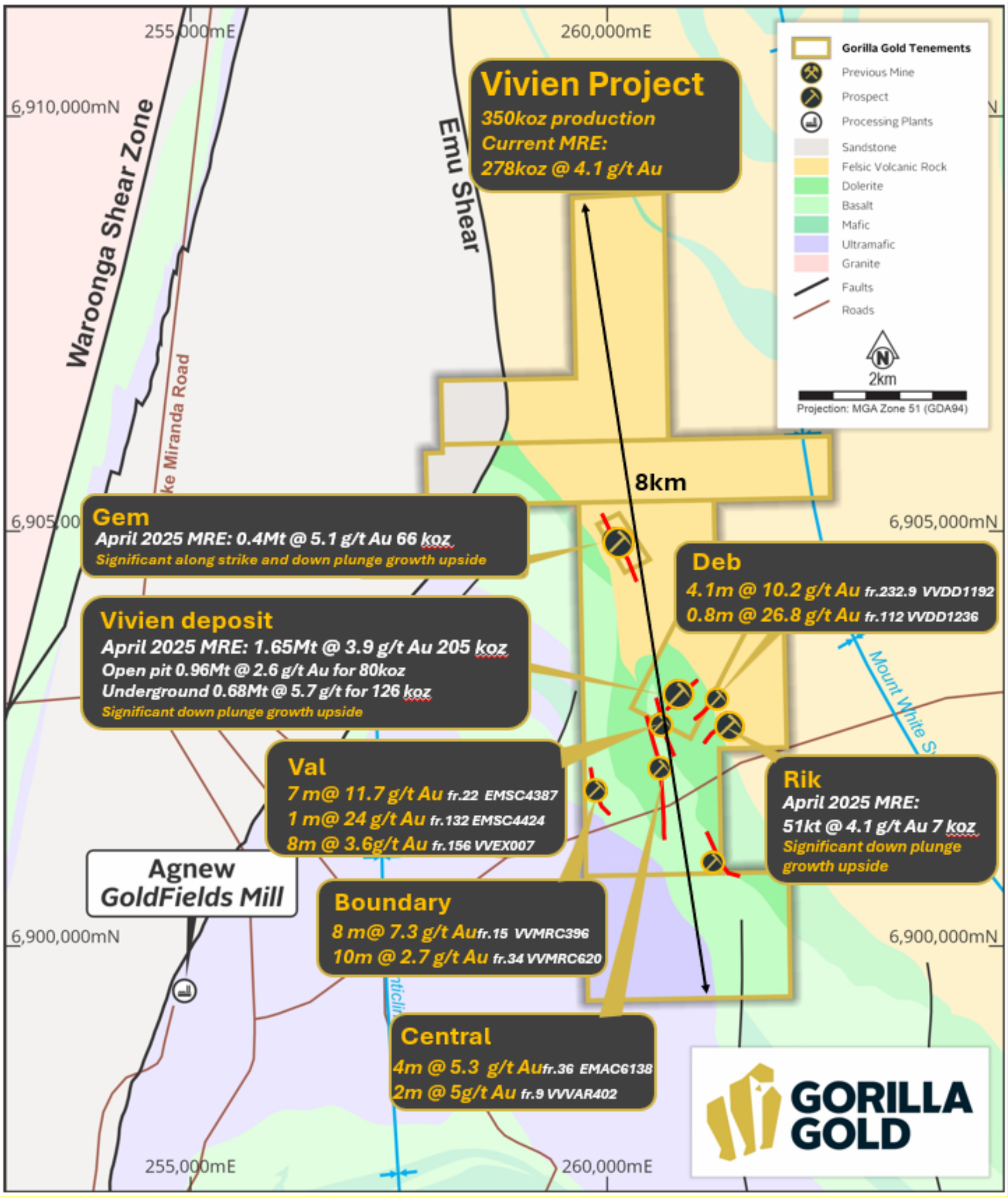


Figure 14 – Vivien Project Plan

Vivien MRE Au>=0.5g/t (OP) and Au>=1.5g/t (UG)			
Category	**Tonnage (Mt)**	**Au Grade (g/t)**	**Au (Koz)**
Indicated	0.15	4.9	24,000
Inferred	1.95	4.1	254,000
Total	***2.1***	**4.1**	***278,000***

Table 5 – Vivien Project MRE

The Company 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 estimates continue to apply and have not materially changed.

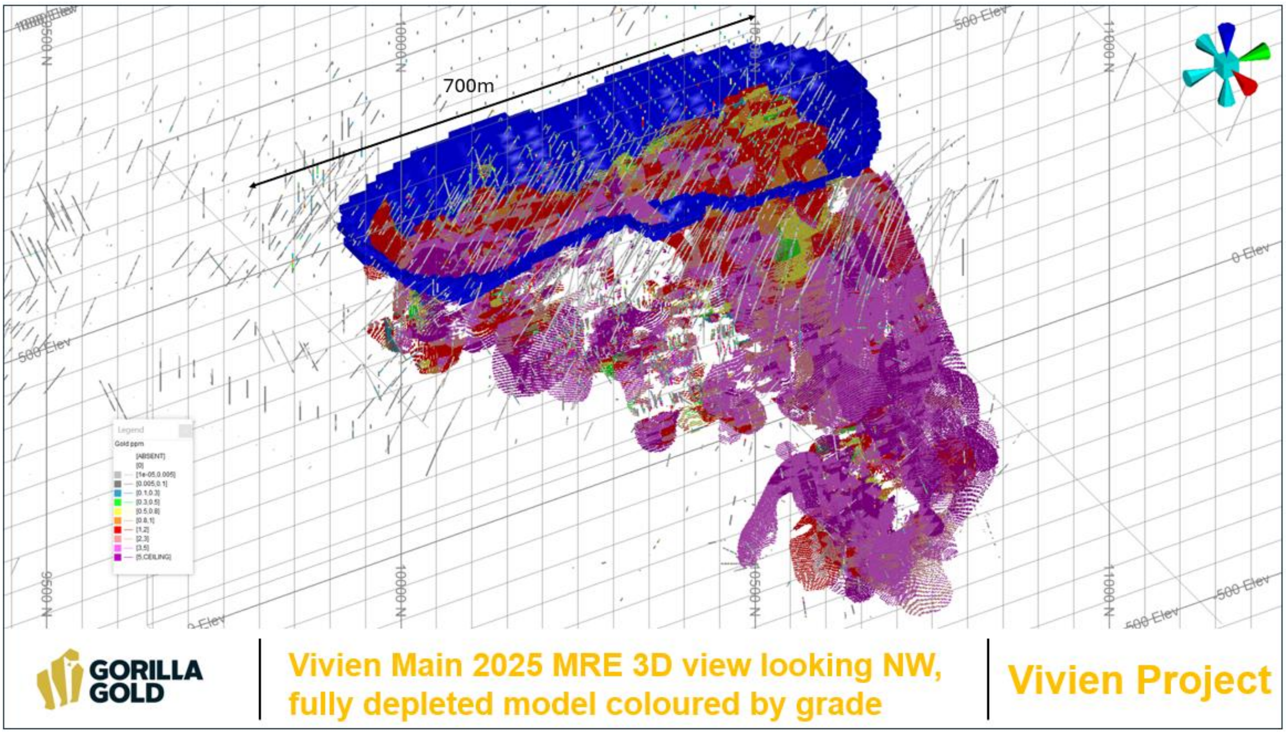


Figure 15 – Vivien Main lode MRE oblique 3D view.

CANADIAN ACTIVITIES

The Labyrinth and Denain Projects are situated in a world-class mining jurisdiction hosted by the prolific Abitibi Greenstone Belt.

Gorilla is actively remodelling and assessing the growth potential of the Canadian projects.

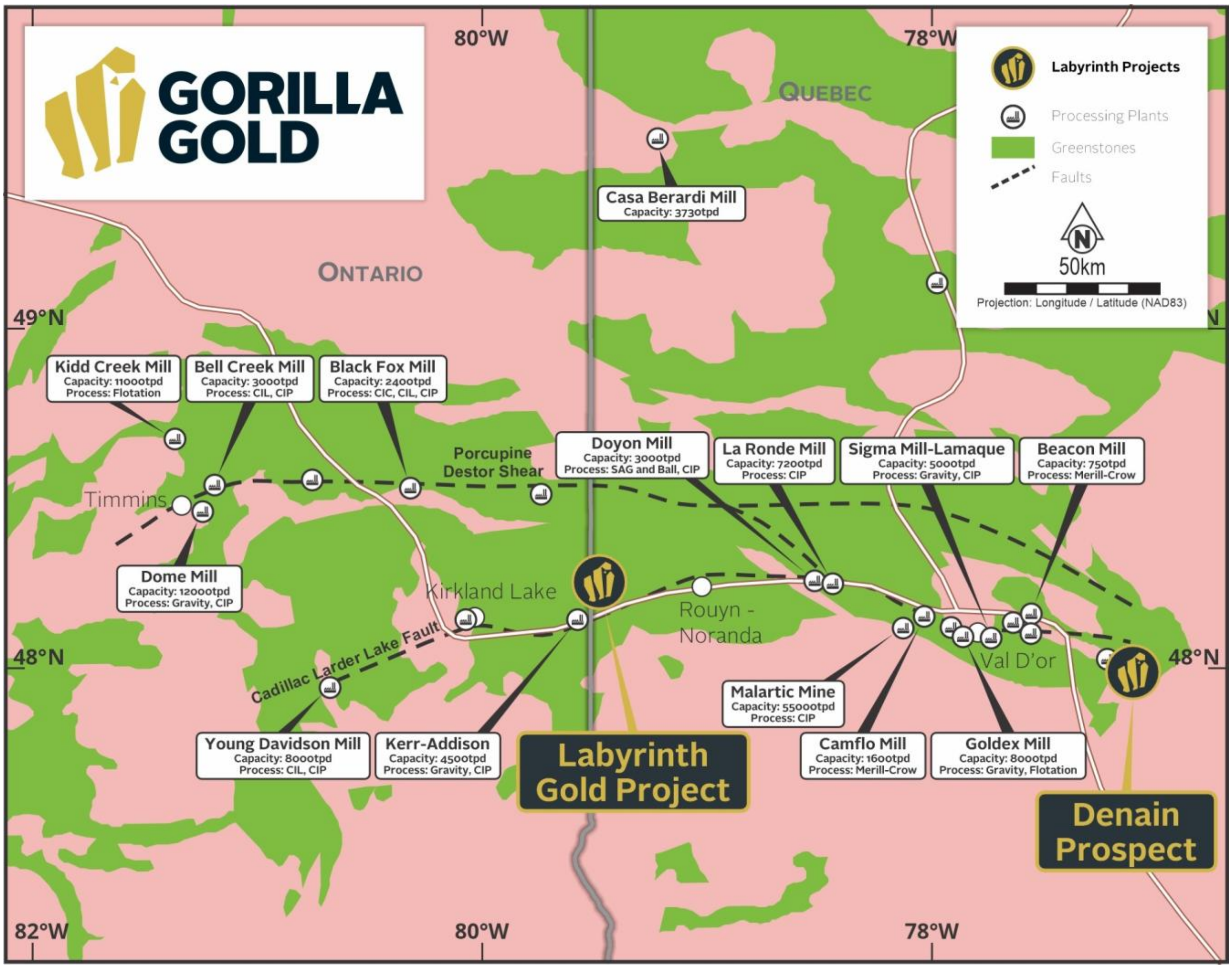


Figure 16 – Labyrinth Project Location Plan

The high-grade Labyrinth Gold Project is located in the prolific Abitibi Greenstone Belt and was last mined in the early 1980s, when production stopped amid the depressed gold price. Very limited exploration has been conducted on the project since.

Gorilla Gold finalised the Project Acquisition Agreement in late 2021 and took the opportunity to further define the resource with diamond drilling, undertake metallurgical testing and provide a conservative updated MRE.

Gorilla has a high-grade maiden JORC 2012 MRE completed in 2022 of 500,000oz at 5g/t Au (refer Table 6). The Inferred Mineral Resource includes mineralisation within five lodes – Boucher, McDowell, Talus, Shaft and Front West.

Labyrinth Project Mineral Resource Estimate Summary Table				
	Lode	Tonnes (Mt)	Au (g/t)	Au (oz)
Inferred	Boucher	1	5.7	190,000
	McDowell	1	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
	Total	3	5.0	500,000

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.

Table 6 – Labyrinth Project MRE

The Company 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 estimates continue to apply and have not materially changed.

ACQUISITIONS

There were no material acquisitions during the quarter.

CAPITAL RAISING

On 22 October 2025, the Company announced a placement to institutional and sophisticated investors of A$31.7 million (before costs). The Placement was driven by strong demand from leading international, specialist resource focused institutional investors and was also supported by existing institutional and sophisticated investors. Gorilla's share register is now well positioned with a broad range of long-only institutional shareholders who have demonstrated their support for the Company's strategy of aggressive high grade gold exploration to fast-track resource growth and development.

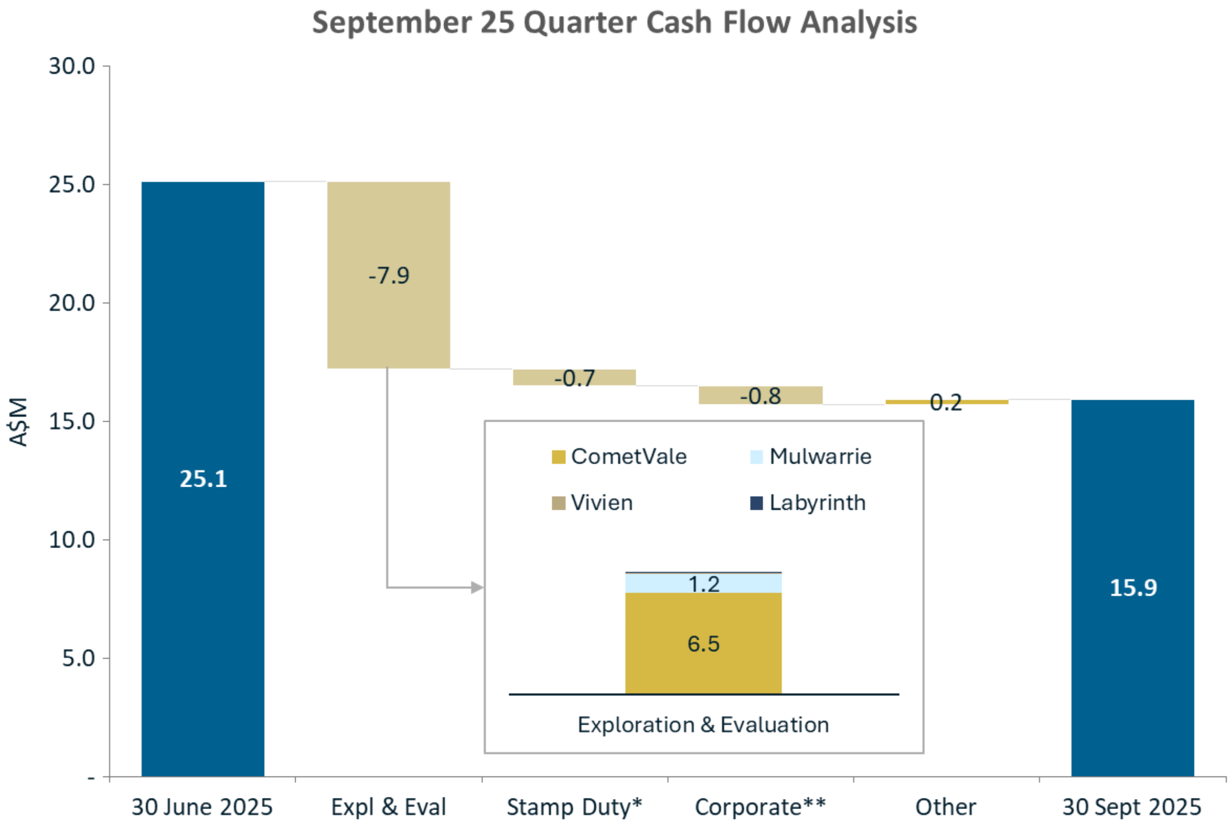
CORPORATE

As at 30 September 2025, Gorilla had $15.9 million of cash on hand.

Cash outflows for the quarter totalled $9.2 million, including:

- Exploration & evaluation expenditure of $7.9 million with over 26,000 metres drilled at Comet Vale Project including 13,000 metres of diamond drilling.

- Stamp Duty payments of $0.7 million relating the Admiral Gold Pty Ltd (Mulwarrie Project) and Distilled Analytics Pty Ltd (Distilled Project) acquisitions; and
- Corporate expenditure of $0.8 million (including $77k for prepaid insurance).



(*) Stamp Duty payments for historical Admiral Gold (Mulwarrie) and Distilled (Vivien) transactions per Appendix 5B item 2.1(b)
(**) Corporate includes staff, administration and corporate costs per Appendix 5B Item 1.2

Figure 17 – September 2025 Quarter Cash Flow Analysis

In accordance with Listing Rule 5.3.1, there were no substantive mining production and development activities undertaken during the quarter.

In accordance with Listing Rule 5.3.5, Gorilla advises that the payments to related parties during the quarter as advised in the Appendix 5B comprise Directors' Fees of $67,000 and $42,000 for legal fees to a firm partly owned by a related party.

During the quarter, the Company issued 15,460,487 new fully paid ordinary shares upon the exercise of performance rights held by Distilled Analytics Pty Ltd vendors for the acquisition of the Vivien Project in September 2024.

This announcement has been authorised for release by the Board of Gorilla Gold Mines Ltd.

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INTERESTS IN TENEMENTS

Tenement/ Claim	Location	Project	Group Interest Start of Quarter	Group Interest End of Quarter
M29/0035	Western Australia	Comet Vale	51%	100%
M29/0052	Western Australia	Comet Vale	51%	100%
M29/0085	Western Australia	Comet Vale	51%	100%
M29/0185	Western Australia	Comet Vale	51%	100%
M29/0186	Western Australia	Comet Vale	51%	100%
M29/0197	Western Australia	Comet Vale	51%	100%
M29/0198	Western Australia	Comet Vale	51%	100%
M29/0199	Western Australia	Comet Vale	51%	100%
M29/0200	Western Australia	Comet Vale	51%	100%
M29/0201	Western Australia	Comet Vale	51%	100%
M29/0232	Western Australia	Comet Vale	51%	100%
M29/0233	Western Australia	Comet Vale	51%	100%
M29/0235	Western Australia	Comet Vale	51%	100%
M29/0270	Western Australia	Comet Vale	51%	100%
M29/0321	Western Australia	Comet Vale	51%	100%
L29/0067	Western Australia	Comet Vale	51%	100%
P29/2606	Western Australia	Comet Vale (Happy Jack)	0%	0%[1]
M30/0119	Western Australia	Mulwarrie	100%	100%
M30/0145	Western Australia	Mulwarrie	100%	100%
P30/1141	Western Australia	Mulwarrie	100%	100%

P30/1142	Western Australia	Mulwarrie	100%	100%
P30/1143	Western Australia	Mulwarrie	100%	100%
E30/0511	Western Australia	Mulwarrie	100%	100%
E30/0512	Western Australia	Mulwarrie	100%	100%
E30/0513	Western Australia	Mulwarrie	100%	100%
E59/2874	Western Australia	Yalgoo-Lang Well	0%	100%
M36/0034	Western Australia	Vivien	100%	100%
M36/0061	Western Australia	Vivien	100%	100%
M36/0064	Western Australia	Vivien	100%	100%
M36/0111	Western Australia	Vivien	100%	100%
M36/0292	Western Australia	Vivien	100%	100%
P36/1890	Western Australia	Vivien	100%	100%
CDC2438660	Quebec	Denain	85%	85%
CDC2438661	Quebec	Denain	85%	85%
CDC2438662	Quebec	Denain	85%	85%
CDC2438663	Quebec	Denain	85%	85%
CDC2438664	Quebec	Denain	85%	85%
CDC2438665	Quebec	Denain	85%	85%
CDC2438666	Quebec	Denain	85%	85%
CDC2438667	Quebec	Denain	85%	85%
CDC2438668	Quebec	Denain	85%	85%
CDC2438669	Quebec	Denain	85%	85%

CDC2438670	Quebec	Denain	85%	85%
CDC2438671	Quebec	Denain	85%	85%
CDC2438672	Quebec	Denain	85%	85%
BM869	Quebec	Labyrinth	100%	100%
CDC2477686	Quebec	Labyrinth	100%	100%
CDC2477687	Quebec	Labyrinth	100%	100%
CDC2477688	Quebec	Labyrinth	100%	100%
CDC2477689	Quebec	Labyrinth	100%	100%
CDC2477690	Quebec	Labyrinth	100%	100%
CDC2477691	Quebec	Labyrinth	100%	100%
CDC2477692	Quebec	Labyrinth	100%	100%
CDC2477693	Quebec	Labyrinth	100%	100%
CDC2477694	Quebec	Labyrinth	100%	100%
CDC2477695	Quebec	Labyrinth	100%	100%
CDC2477696	Quebec	Labyrinth	100%	100%
CDC2477697	Quebec	Labyrinth	100%	100%
CDC2477698	Quebec	Labyrinth	100%	100%
CDC2477699	Quebec	Labyrinth	100%	100%
CDC2477700	Quebec	Labyrinth	100%	100%
CDC2477701	Quebec	Labyrinth	100%	100%
CDC2477702	Quebec	Labyrinth	100%	100%
CDC2477703	Quebec	Labyrinth	100%	100%

CDC2477704	Quebec	Labyrinth	100%	100%
CDC2477705	Quebec	Labyrinth	100%	100%
CDC2477706	Quebec	Labyrinth	100%	100%
CDC2477707	Quebec	Labyrinth	100%	100%
CDC2477708	Quebec	Labyrinth	100%	100%
CDC2477709	Quebec	Labyrinth	100%	100%
CDC2477710	Quebec	Labyrinth	100%	100%
CDC2477711	Quebec	Labyrinth	100%	100%
CDC2477712	Quebec	Labyrinth	100%	100%
CDC2477713	Quebec	Labyrinth	100%	100%
CDC2477714	Quebec	Labyrinth	100%	100%
CDC2477715	Quebec	Labyrinth	100%	100%
CDC2477716	Quebec	Labyrinth	100%	100%
CDC2477717	Quebec	Labyrinth	100%	100%
CDC2477718	Quebec	Labyrinth	100%	100%
CDC2477719	Quebec	Labyrinth	100%	100%
CDC2776635	Quebec	Labyrinth	100%	100%
CDC2776636	Quebec	Labyrinth	100%	100%
CDC2786148	Quebec	Labyrinth	100%	100%
CDC2786149	Quebec	Labyrinth	100%	100%
CDC2786150	Quebec	Labyrinth	100%	100%
CDC2786151	Quebec	Labyrinth	100%	100%

CDC2786152	Quebec	Labyrinth	100%	100%
CDC2786153	Quebec	Labyrinth	100%	100%
CDC2786154	Quebec	Labyrinth	100%	100%
CDC2786155	Quebec	Labyrinth	100%	100%

(1) P29/2606 subject to unexercised binding option agreement to purchase.

SUMMARY OF PAYMENTS FOR EXPLORATION AND EVALUATION BY PROJECT (QUARTER)

Project	Cash Expenditure $'000
Comet Vale	6,550
Mulwarrie	1,181
Vivien	107
Penny's Find	18
Labyrinth	78
Total	**7,934**

COMPETENT PERSONS STATEMENTS

The information in this announcement relates to exploration results for the Comet Vale, Mulwarrie, Vivien, Labyrinth, and Denain Gold Projects which Mr. Charles Hughes has reviewed and approves. Mr. Hughes, who is an employee of Gorilla Gold Mines Ltd, a professional geoscientist and a Member of the Australian Institute of Geoscientists. 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 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
Strongly Supported Placement to Accelerate Growth	22 October 2025
High Priority Surface Geochem Targets – Comet Vale / Mulwarrie	17 October 2025
Key Leadership Appointments Drive Growth & Comet Vale Update	9 October 2025
Mulwarrie High Grade Step-Outs	3 October 2025
Camp Scale Gold System Emerges at Comet Vale	8 September 2025
High Grade Step Out Holes at Mulwarrie	26 August 2025

High Grade Discovery from Happy Jack	21 August 2025
Bonanza Grades from Sovereign	19 August 2025
Comet Vale Drilling Update	14 August 2025
Results from Initial Metallurgical Test Work at Lakeview	5 August 2025
Mulwarrie Resource Update	4 August 2025
Mulwarrie Drilling Update	28 July 2025
Mulwarrie Drilling Update	17 July 2025
Lakeview Drilling Update	7 July 2025
Update For Comet Vale and Mulwarrie	2 July 2025
High Grade Diamond Results from Mulwarrie	12 June 2025
Lakeview Update	6 June 2025
Mulwarrie Drilling Update	30 May 2025
Parallel Structure Discovered at Lakeview	19 May 2025
Lakeview Update	8 May 2025
Lakeview Extended 125m Along Strike	17 April 2025
Maiden Gorilla Mineral Resource Estimate for Vivien Project	15 April 2025
Mulwarrie Drilling Update	4 April 2025
Maiden Drilling Results at Mulwarrie	24 March 2025
Further High Grade Hits from Sovereign and Lakeview Prospects	17 March 2025
Lakeview High-Grade Intercepts Grow Mineralisation	28 February 2025
Gold Intercepts from New Prospects at Comet Vale and Vivien	24 February 2025
Drilling Commenced at Vivien & Accelerates at Comet Vale	14 January 2025
Mulwarrie Acquisition Completion & Olympio Option Exercise	2 December 2024
$19.5m Placement to Accelerate Gold Exploration Programs	20 November 2024
Reporting on Genesis Minerals Mulwarrie Project	18 November 2024
Acquisition of Mulwarrie from Genesis	18 November 2024
Maiden Gold Drilling Results at Cheer	6 November 2024
LRL Enters Binding Option with Olympio	4 November 2024
Review of Historical Vivien and Comet Vale Databases	13 September 2024
LRL Set to Acquire Vivien Project and 100% of Comet Vale	17 July 2024
Comet Vale Mineral Resource Estimate	11 April 2023
Labyrinth Maiden Mineral Resource Estimate	27 September 2022
Bardoc Gold Limited: High grade diamond drilling results at Mulwarrie confirm lode structures and pave way for resource upgrade	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.

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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

GORILLA GOLD MINES LTD

ABN	Quarter ended ("current quarter")
45 008 740 672	30 SEPTEMBER 2025

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(214)	(214)
	(e) administration and corporate costs	(576)	(576)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	263	263
1.5	Interest and other costs of finance paid	(1)	(1)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – Sales tax refund	-	-
1.9	**Net cash from / (used in) operating activities**	**(528)**	**(528)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(692)	(692)
	(c) property, plant and equipment	(33)	(33)
	(d) exploration & evaluation	(7,934)	(7,934)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	19	19
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – cash from acquisition	-	-
2.6	**Net cash from / (used in) investing activities**	**(8,640)**	**(8,640)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – Lease payment	(14)	(14)
3.10	**Net cash from / (used in) financing activities**	**(14)**	**(14)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	25,113	25,113
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(528)	(528)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(8,640)	(8,640)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(14)	(14)

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**15,931**	**15,931**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	8,281	9,963
5.2	Call deposits(1)	7,500	15,000
5.3	Bank overdrafts	-	-
5.4	Other – restricted cash on deposit	150	150
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**15,931**	**25,113**

(1) Call deposits are short term deposits with a tenor of 3 months or less.

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	75
6.2	Aggregate amount of payments to related parties and their associates included in item 2	34

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

The amounts reported in 6.1 consists of $67,000 for Directors fees and $8,000 for legal fees to entities held by a Director. The amounts reported in 6.2 consists of $34,000 for legal fees to entities held by a Director.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other	-	-
7.4	**Total financing facilities**	**-**	**-**
7.5	**Unused financing facilities available at quarter end**		**-**
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	Answer: N/A		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(528)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(7,934)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(8,462)
8.4	Cash and cash equivalents at quarter end (item 4.6)	15,931
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	15,931
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.88

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Yes

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Yes – On 22 October the Company announced that it had received firm commitments for an A$31.7 million Placement (before costs) to institutional and sophisticated investors.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes – Settlement of the A$31.7 million placement discussed in 8.8.2 above was completed on 29 October 2025 with allotment of new shares occurring on 30 October 2025.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: ....31 October 2025...

Authorised by: ....The Board..
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.