



**GORILLA
GOLD**

Rapidly growing high-grade gold in Western Australia

Investor presentation
March 2026

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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, Mulwarrie, Vivien 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.



Rapid Growth of Strategic Ounces

Granted Mining Leases, close to infrastructure, execution optionality

Multi-million-ounce growth potential

70km of targets, 6.5km drilled for 1.5 Moz so far.

Rapidly growing resource base

1.5 Moz @ 3.8 g/t Au in WA with a focus on growing this resource and increasing confidence.

Ongoing catalysts

\$37M cash (DEC 31 2025)
150km drill program for 2026.

High grade strategy

Focus on growing high grade gold deposits builds optionality into project execution.

Proven track record

Quality team in place.
1.3Moz growth delivered at \$20/oz in 2025.

Advanced permitting

All permits in place to resume Vivien UG, 1 permit required to resume Comet Vale underground.



North Kalgoorlie hub – 1,200,000oz @ 3.7 g/t Au

Gorilla's priority in a rapidly growing and dynamic gold region

District scale upside

64km of targets, 5.5km tested for 1,200,000oz across Comet Vale and Mulwarrie camps.

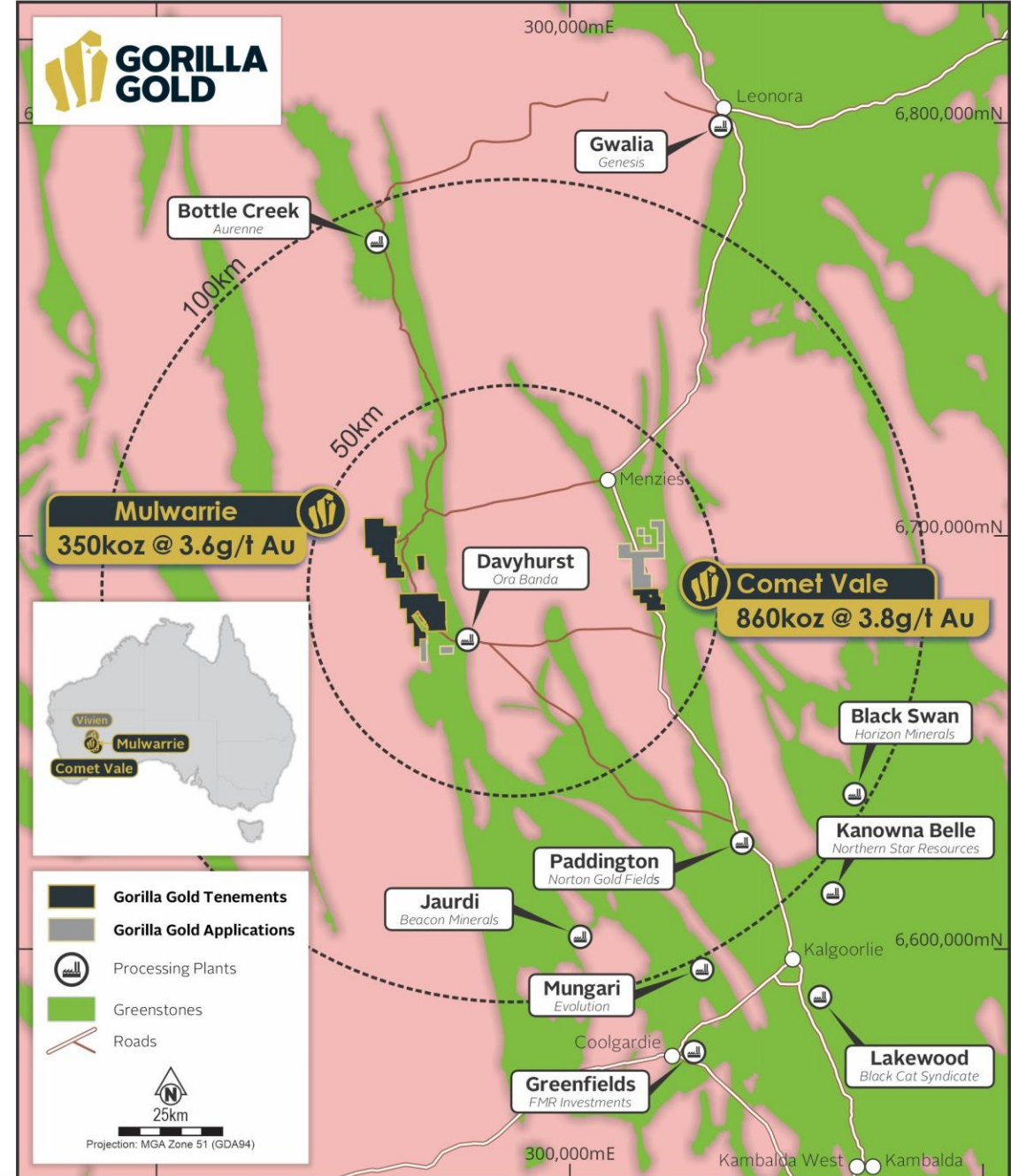
Major Resource growth upside.

Aggressive drilling program

5+ rigs drilling 120,000m in 2026 with 50:50 growth vs infill.

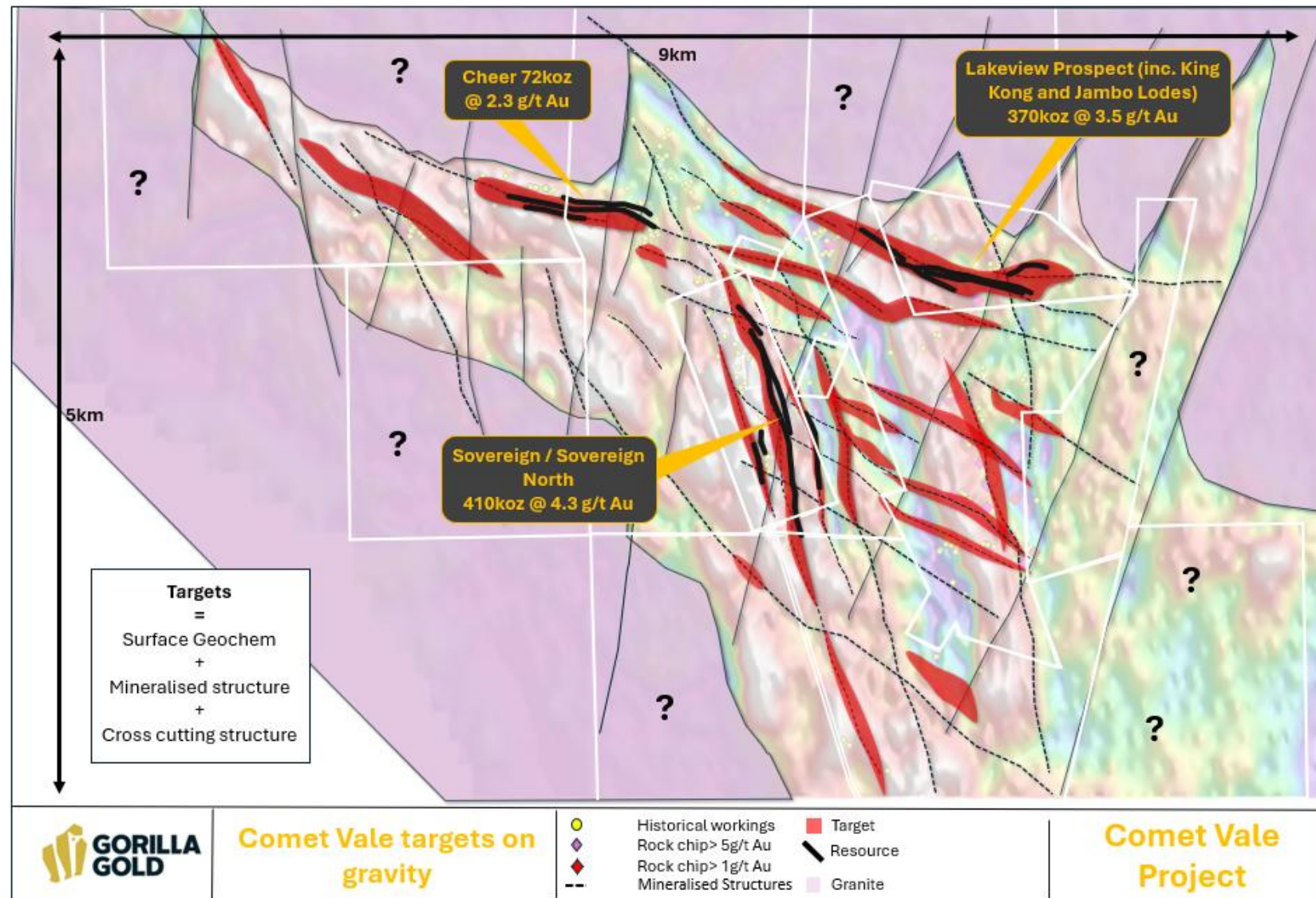
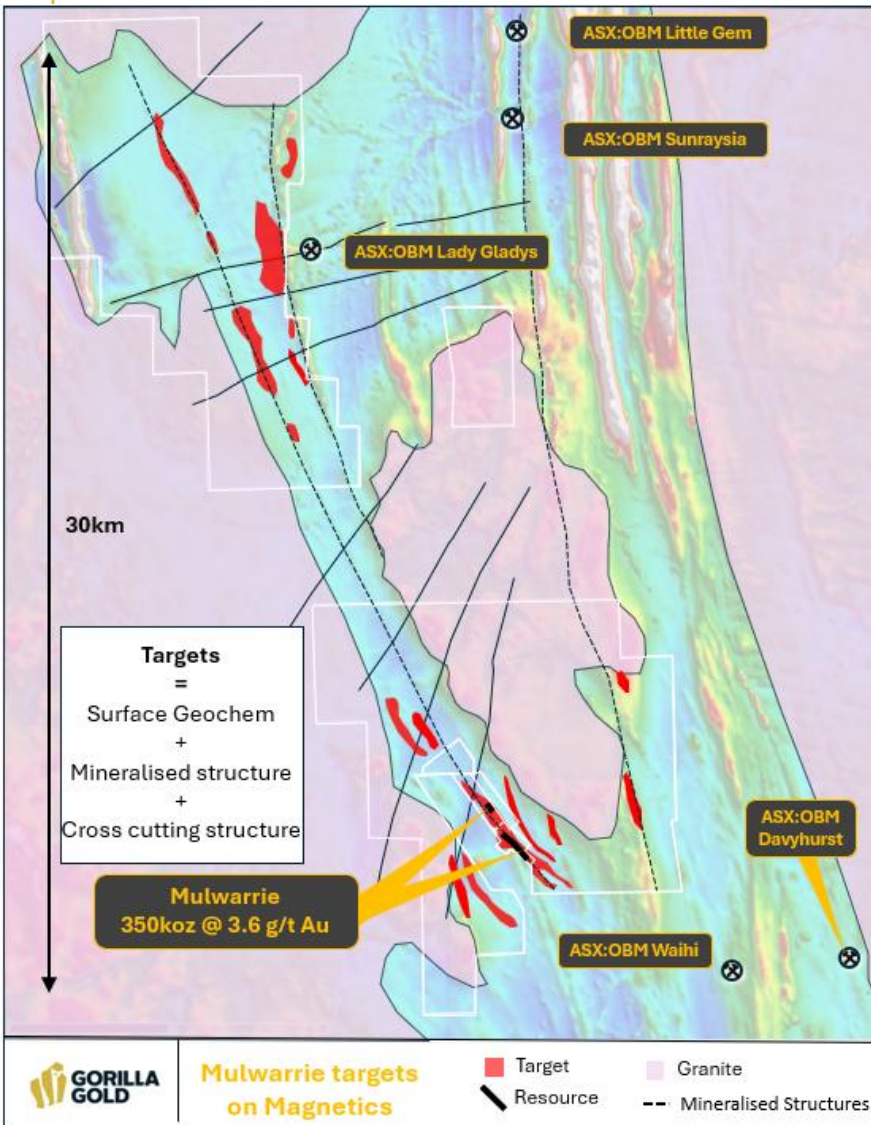
Pipeline of development opportunities

Defining and permitting a pipeline of development opportunities, close to infrastructure, close to mills.



North Kalgoorlie hub - District scale multi-million-ounce upside

64km of targets, 5.5km drilled for 1,200,000 oz high grade resource base



Comet Vale – 860,000 oz and rapidly growing

High grade camp, greenfield style discoveries on granted Mining Leases next to the Goldfields highway

Camp scale mineralisation

9x5km zone of interrelated network of faulting and shearing and mineralisation.

Simple targeting

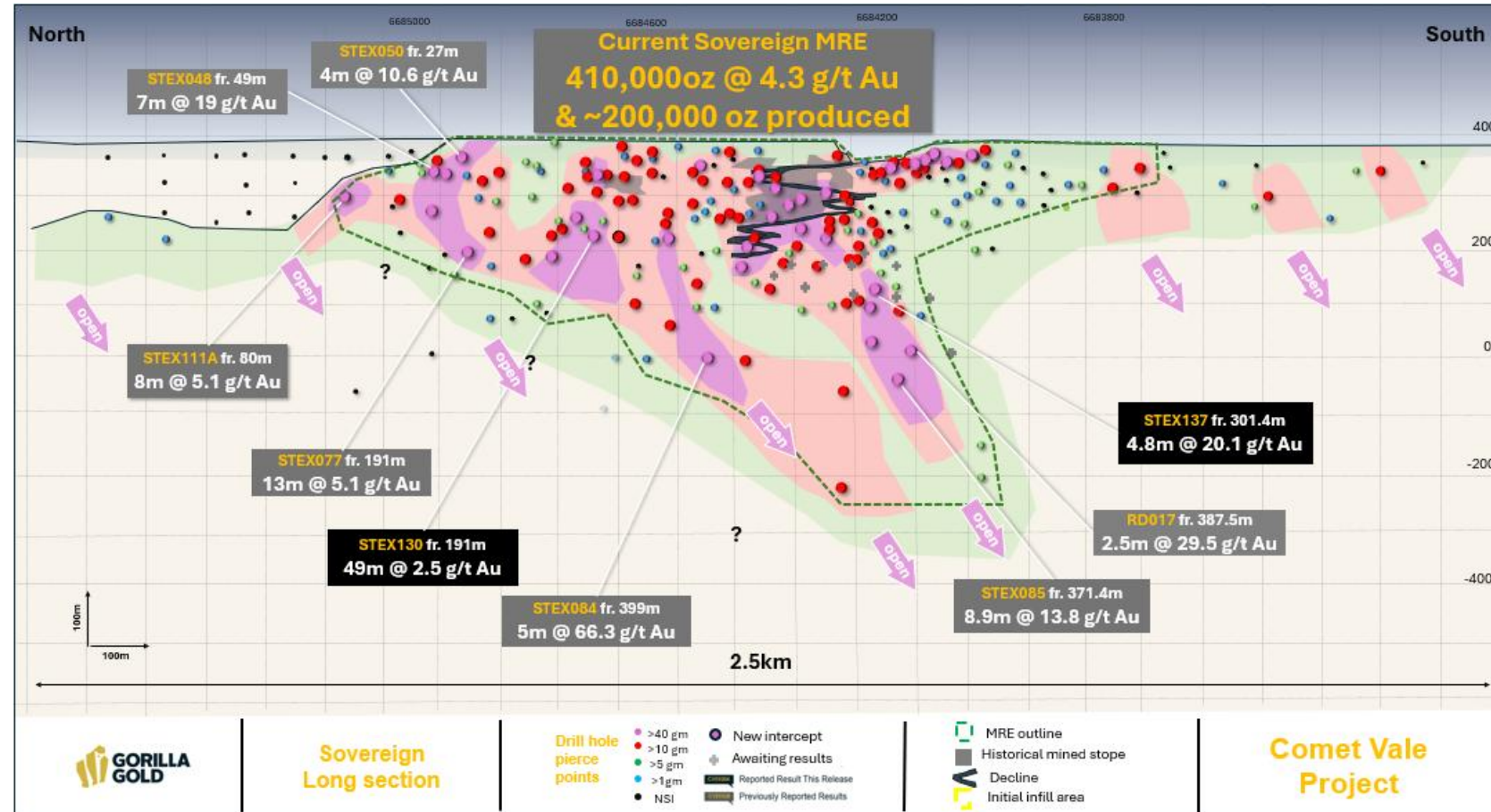
Surface geochem + known mineralised structure = gold. 34km of targets, same structures, same mineralisation, 4km tested for 860,000 oz.

Free milling gold

Sovereign mines treated in 3 separate mills for >95% recovery. Lakeview initial met has straightforward >95% recovery.

Advanced permitting

1 permit required to commence underground activities at Sovereign.



318000E

319000E

320000E

321000E

Current Cheer MRE
72,000oz @ 2.5 g/t Au

Current Lakeview MRE
350,000oz @ 3.5 g/t Au

C31 fr. 52m
 2m @ 126.4g/t Au

HJEX005 fr. 23m
 21m @ 11.6g/t Au

LVEX048 fr. 11m
 9m @ 3.5g/t Au

LVEX027 fr. 124m
 96m @ 2.5 g/t Au

LVEX034 fr. 200m
 24m @ 10.3 g/t Au

CVEX028 fr. 32m
 14m @ 4.9 g/t Au

CVEX102 fr. 93m
 15m @ 4.4g/t Au

CVEX073 fr. 143m
 4m @ 7.5g/t Au

CVEX098 fr. 109m
 5m @ 3.4g/t Au

CVEX016 fr. 120m
 8m @ 9.7 g/t Au

HJEX009 fr. 72m
 7m @ 3.3g/t Au

LVEX018 fr. 80m
 19m @ 18.1 g/t Au

LVEX124 fr. 366m
 19.1m @ 4.4 g/t Au

LVEX128 fr. 569.5m
 1m @ 15.7 g/t Au

LVEX143a fr. 428.8m
 16.3m @ 2.4 g/t Au

4.5km



Cheer-Lakeview Long section looking North

Drilling
 composite
 shapes



HJEX005 fr. 23m
 21m @ 11.6g/t Au
 Previously reported
 drilling result

**Comet Vale
 Project**



Mulwarrie – Significant regional growth upside

350,000oz @ 3.6 g/t Au from surface next to Davyhurst haul road and 10km from the closest mill

Camp scale mineralisation

Multiple major mineralised structures including Mulwarrie structure, Lady Gladys structure, Little Gem structure.

Simple targeting

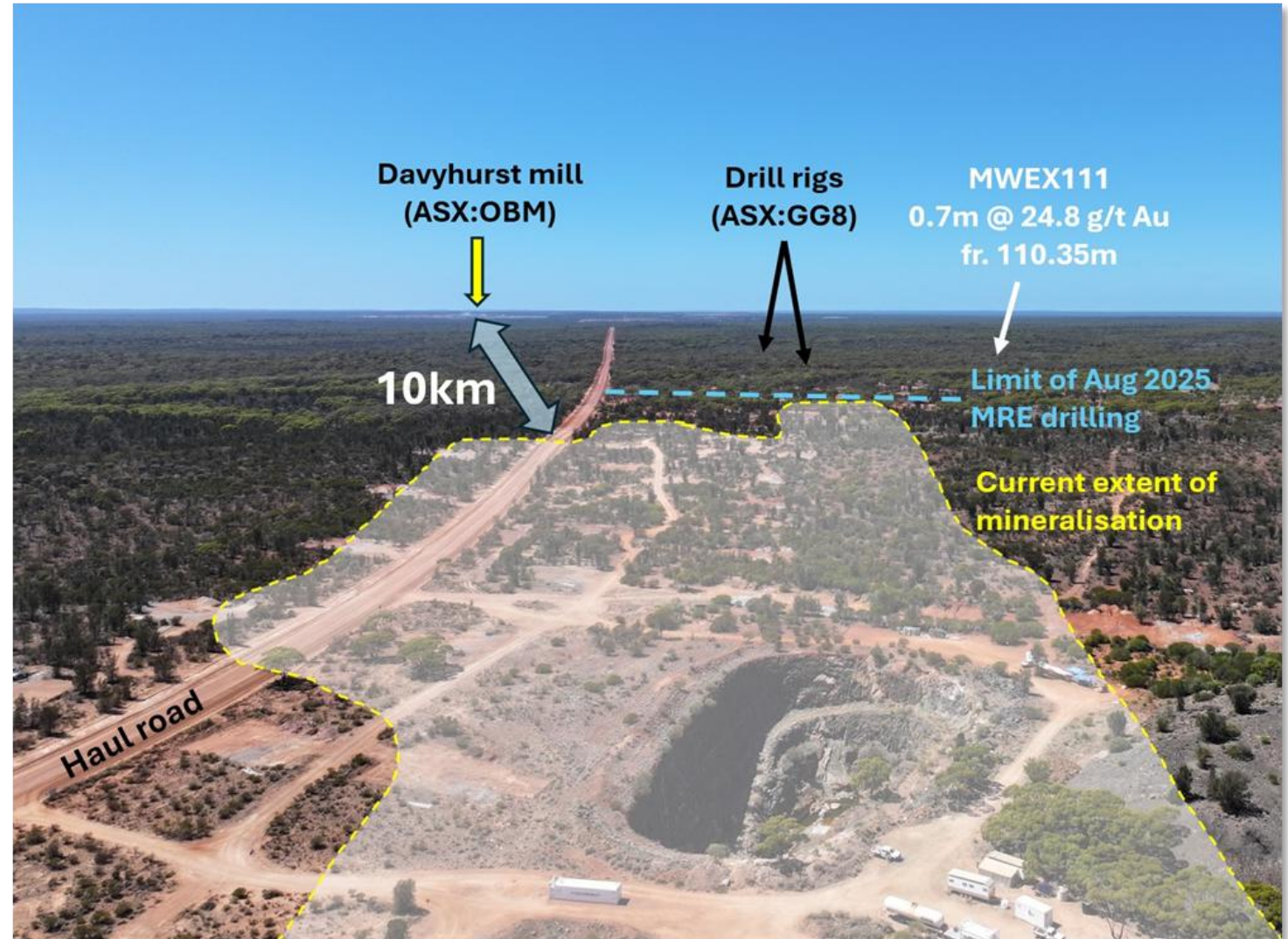
Surface geochem + known mineralised structure = gold. 30km of specific targets, 1.5km drilled for 350,000oz.

Free milling gold

>95% recovery from advanced metallurgy testwork

Granted ML

Studies and mining permitting underway



SSE

6672000N

6674000N

NNW

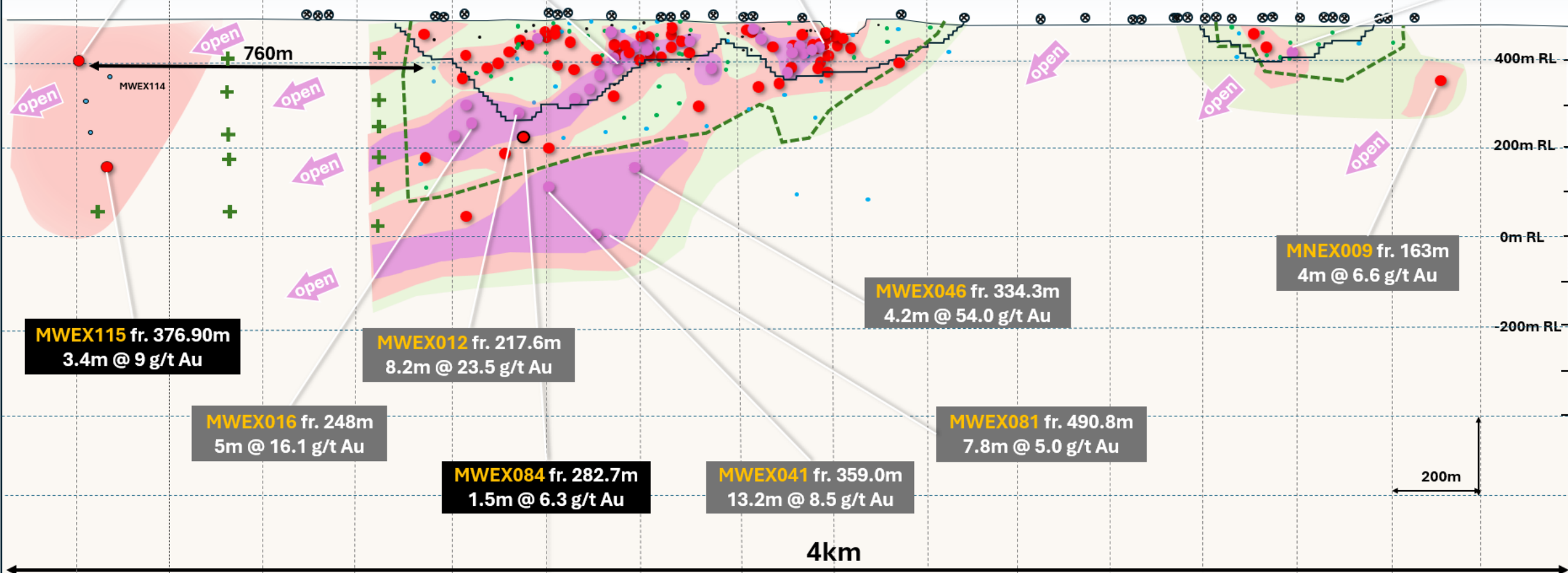
MWEX111 fr. 110.4m
0.7m @ 24.8 g/t Au

17MWRC097 fr. 122m
14m @ 12 g/t Au

17MWRC008 fr. 73m
5m @ 95 g/t Au

Current Mulwarrie MRE
350,000oz @ 3.6 g/t Au

17MWRC085 fr. 83m
3m @ 13.2 g/t Au



Mulwarrie
Long section

**Drill
hole
pierce
points**

- >40 gm
- >10 gm
- >5 gm
- >1gm
- NSI
- New intercept
- + Pending drill hole intercept

- Reported Result This Release
- Previously Reported Results
- MRE outline
- Target area
- X Historical working

Mulwarrie
Project

Vivien – permitted high grade gold mine with major growth upside

4km from the closest mill

High grade gold with great growth upside

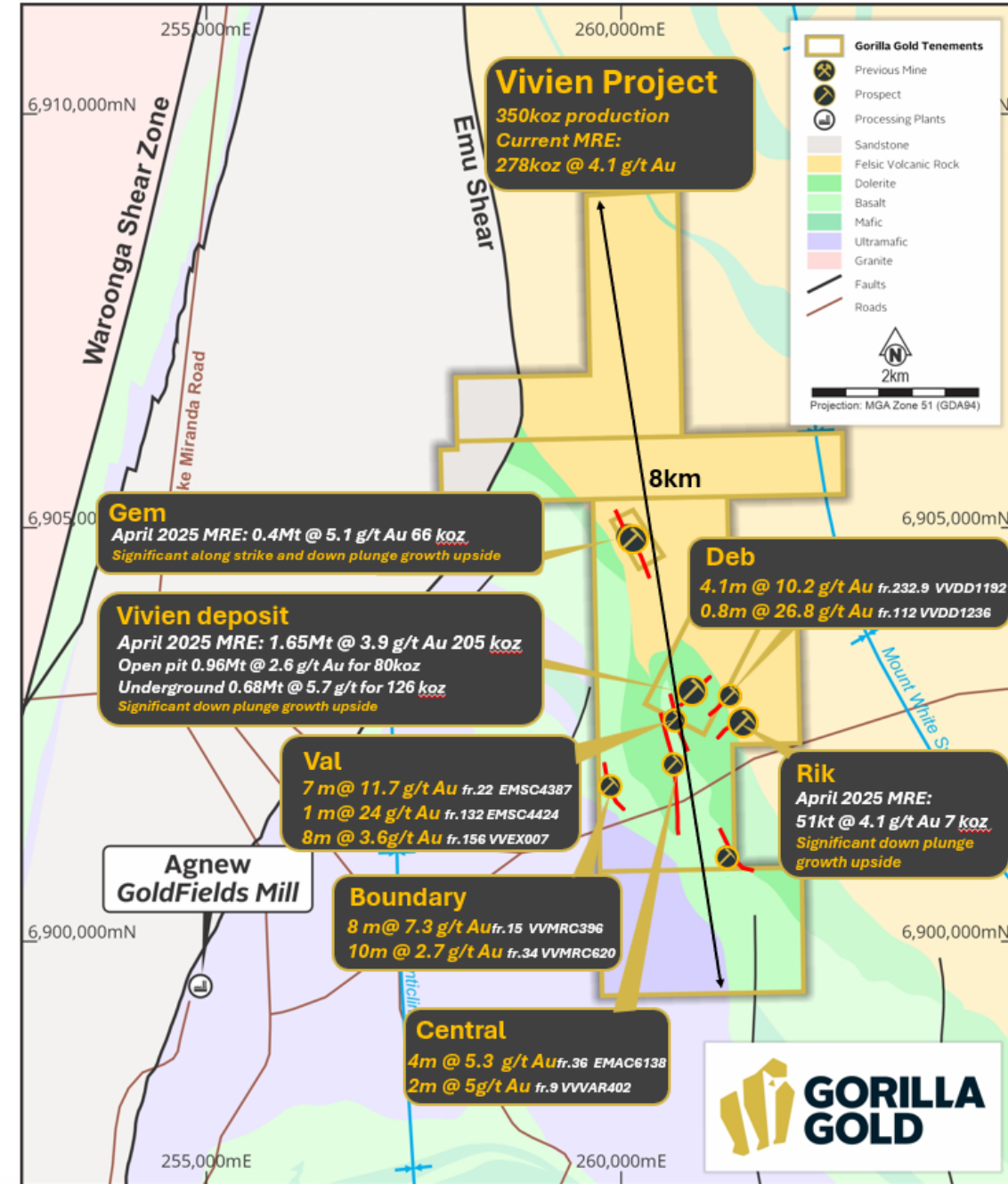
278,000oz @ 4.1 g/t Au resource base, multiple targets, quality ore bodies.

Free milling gold

Ore treated at ASX:RMS Mt Magnet mill ~ 300km to the west of the project.

Permitted for UG

Mining by ASX:RMS finished in 2023, fully permitted to re-enter UG mine.



Well funded and aggressive drilling strategy

With an accelerated pathway to development

150,000m drilling for 2026

Across West Australian Projects.

120,000m drilling for North Kalgoorlie Hub

50% infill, 50% growth.

30,000m for Vivien project

Mostly growth drilling.

Studies and permitting

Across all three projects simultaneously.

North Kal hub	Vivien			
Discovery	2026 Q1	Q2	Q3	Q4
Heritage and enviro surveys				
Growth and exploration drilling				
News flow -Drilling updates				
Definition	2026 Q1	Q2	Q3	Q4
Conversion drilling				
Geotechnical studies				
Metallurgical studies	✓			
Hydrological studies	✓			
News flow - MRE upgrades			Window for all projects	
News flow - Study releases			Window for all projects	
Development	2026 Q1	Q2	Q3	Q4
Water permitting	✓			
UG mine permitting	✓			
OP mine permitting				
Dewatering				
UG Development (for drilling)				



A quality team with a track record of discovery and development

Rapid and efficient deployment of capital

Strong geology credentials

Discovery, growth, mining at Northern Star, Spartan, Saracen, Spectrum, BHP, Bellevue.

Developers who have done it all before

From discovery to delivery at Northern Star, Ramelius, Ora Banda, Spartan, Bellevue.

Major resource growth delivered cheaply

1,300,000 oz resource upgrade in 2025
(1500% increase) for ~\$20/oz.



Charles Hughes - Chief Executive Officer
Northern Star, Saracen, Bellevue, Delta Lithium

Daniel Kendall - Chief Financial Officer
Delta Lithium

Matt Crowe - Exploration Manager
BHP, Dreadnaught

Jarrod Ramadan - Principal Engineer/Studies
Ora Banda, Ramelius, Anglo Gold

Chris Goti - Principal, Approvals & Heritage
Spartan

Kelly Moore - Company Secretary

Dean Hely - Non-Executive Chair
Lavan Legal

Simon Lawson - Non-Executive Director
Spartan, Ramelius, Northern Star, Torque

Kelvin Flynn - Non-Executive Director
Goldman Sachs, MinRes, Vault

Craig Jones - Non-Executive Director
Northern Star, Bellevue, Spartan, Torque

Alex Hewlett - Non-Executive Director
Spectrum, Delta Lithium, Wildcat



Invest in Gorilla for high-growth, high-grade gold

With strategically located projects

Multi-million-ounce growth potential

70km of targets, 6.5km drilled for 1.5 Moz so far.

Rapidly growing resource base

1.5 Moz @ 3.8 g/t Au in WA with a focus on growing this resource and increasing confidence.

Ongoing catalysts

\$37M cash (Dec 31 2025)
150km drill program for 2026.

High grade strategy

Focus on growing high grade gold deposits builds optionality into project execution.

Proven track record

Quality team in place.
1.3Moz growth delivered at \$20/oz in 2025.

Advanced permitting

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Corporate Snapshot

ANALYST COVERAGE



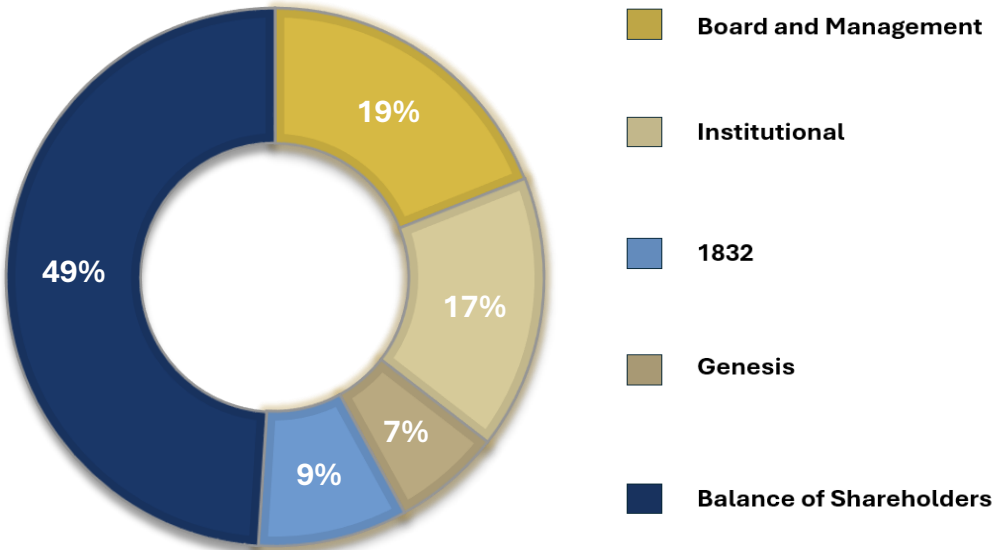
SHARES ON ISSUE	732M
CASH as at 31 Dec 25	\$37M
MARKET CAP \$0.40	\$292M

SHAREPRICE

ASX:GG8



Significant shareholders





Contact

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Appendix



Image: Comet Vale

Mineral Resource Statements

	Indicated			Inferred			Total		
Category	Tonnage (Mt)	Au Grade (g/t)	Au Moz	Tonnage (Mt)	Au Grade (g/t)	Au Moz	Tonnage (Mt)	Au Grade (g/t)	Au Moz
Comet Vale	1.7	4.1	0.22	5.6	3.5	0.64	7.3	3.7	0.86
Mulwarrie	1.3	2.8	0.11	1.8	4.2	0.24	3.0	3.6	0.35
Vivien	0.2	4.9	0.03	2.0	4.1	0.25	2.1	4.1	0.28
WA Total	3.2	3.5	0.4 Moz	9.4	3.8	1.1 Moz	12.4	3.8	1.5 Moz
Labyrinth	-	-	-	3.0	5.0	0.5	3.0	5.0	0.5Moz
Total	3.2	3.5	0.4 Moz	12.4	4.0	1.6 Moz	15.4	4.0	2.0 Moz



Mineral Resource Statements – Comet Vale

Comet Vale Mineral Resource estimate						
		Resource category	Cut-off	Au		
			grade	Tonnes	Grade	Au
			(Au g/t)	(kt)	(Au g/t)	(koz)
All	OP	Indicated	0.5	1,300	4.3	180
		Inferred		2,400	2.3	180
		Sub Total		3,700	3.0	350
	UG	Measured	1.1			
		Indicated		400	3.7	47
		Inferred		3,200	4.5	460
		Sub Total		3,600	4.4	510
	ALL	Measured				
		Indicated		1,700	4.1	220
		Inferred		5,600	3.5	640
		Total Resource		7,300	3.7	860

The Company confirms that it is not aware of any new information or data that materially affects the information as previously released on 15 December 2025 and all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed.



Mineral Resources – Mulwarrie Gold Project

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
Total	3	3.6	350,000

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

Comet Vale March 2023 Depleted Open Pit Resource (Au $\geq$ 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
Total	2.10	4.1	278,000

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

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
Total	3.0	5.0	500,000

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.



Relevant releases

This presentation refers to historic press releases:

- Mulwarrie High Grade Gold Intercept Beyond Resource (refer to ASX Announcement 18 March 2026)
- Thick Drilling Intercepts at Comet Vale (refer ASX Announcement 23 February 2026)
- Mulwarrie Drilling Resumes and Further High-Grade Intercepts (refer ASX Announcement 27 January 2026)
- Major Resource Upgrade for Comet Vale (refer ASX Announcement 15 December 2025)
- Mulwarrie Met Results and Drilling Commenced (refer ASX Announcement 24 November 2025)
- Comet Vale Drill Results and MRE Timing Update (refer ASX Announcement 11 November 2025)
- High Priority Surface Geochem Targets - Comet Vale/Mulwarrie (refer ASX Announcement 17 October 2025)
- Mulwarrie High-Grade Step Outs (refer ASX Announcement 3 October 2025)
- 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)
- Reporting on Genesis Minerals Mulwarrie Project (refer ASX Announcement 18 November 2024)
- Maiden Gold Drilling Results at Cheer (refer ASX Announcement 6 November 2024)
- Review of historical Vivien and Comet Vale databases (refer to ASX Announcement 13 September 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.

