For personal use only

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

# A$25 million Institutional Placement to Accelerate High-Grade Gold Growth Strategy

**High-quality institutions back Gorilla's plan to accelerate exploration at its exciting Lakeview discovery which recently returned an outstanding intersection of 96.5m @ 2.5 g/t Au from 125m[1]**

## Highlights

- Firm commitments received from leading domestic and international resource investors to raise up to A$25 million (before costs) through a targeted institutional placement priced at A$0.38 per share, a discount of 5% to the last close on 18 March 2025
- Gorilla is well-funded on completion of the Placement with a pro-forma cash position of approximately A$39m[2]
- Funds raised to allow Gorilla to accelerate exploration activities at its recent Lakeview discovery and maintain ongoing exploration momentum at its Comet Vale, Mulwarrie and Vivien projects

## Placement Overview

Gorilla Gold Mines Ltd ("**Gorilla**" or "**Company**") (ASX: GG8) is pleased to advise that it has received firm commitments to raise up to A$25 million (before costs) through a placement to institutional investors ("**Placement**").

**Gorilla's CEO, Charles Hughes, said:**
*"We are very pleased with the level of support shown by well-credentialed long only resource investors for the Placement, with the strong demand received, representing a clear endorsement of Gorilla's high-grade growth strategy and the recent Lakeview discovery at Comet Vale.*

*After completion of the Placement, the Company is expected to hold approximately $39m in cash, placing us in an excellent position to accelerate exploration at our very exciting Lakeview discovery. The funds raised will also ensure we can maintain our ongoing exploration momentum at the Comet Vale, Mulwarrie and Vivien projects."*

The Placement comprises the issue of up to approximately 65.8 million new fully paid ordinary shares in Gorilla ("**New Shares**") and is being conducted at an offer price of A$0.38 per share, representing a discount of 5% to the last closing price of A$0.40 per share prior to the Placement.

The New Shares will be issued under the Company's existing placement capacities under ASX Listing Rules 7.1 and 7.1A and are expected to be issued on Monday, 31 March 2025. The New Shares issued under the Placement will rank equally with existing Gorilla shares as at their date of issue.

Existing substantial and strategic shareholder, Genesis Minerals Limited (ASX: GMD, Market Cap: ~A$4bn), has committed to subscribe for A$1.84m to maintain its pro-rata shareholding in Gorilla.

---

1: See ASX announcement dated 21 March 2025. 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.
2: Based on Gorilla's closing cash of $14.3m as at 20 March 2025 and adjusted for gross Placement proceeds (excludes transaction costs).

## Indicative Placement Timeline

The indicative timetable for the Placement is as follows:

| Indicative timetable | Date |
|---|---|
| Announcement of Placement and GG8 shares resume trading | Monday, 24 March 2025 |
| Settlement of Placement | Friday, 28 March 2025 |
| Allotment of New Shares | Monday, 31 March 2025 |

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.

## Use of Proceeds

The Placement will position Gorilla with a strong balance sheet, including a pro-forma cash position of approximately A$39m. Funds raised from the Placement are intended to be used for:

- Accelerating exploration drilling at the Company's Lakeview discovery;
- Further exploration drilling at Comet Vale, Vivien and Mulwarrie gold projects;
- Corporate and general working capital; and
- Pursuing other strategic opportunities as they emerge.

## Advisers

Sternship Advisers Pty Ltd, Euroz Hartleys Limited and Canaccord Genuity (Australia) Limited are acting as Joint Lead Managers to the Placement.

Lavan is acting as legal adviser to the Company in relation to the Placement.

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

For further information, please contact:

**Investor inquiries:**
Charles Hughes
Chief Executive Officer
admin@gg8.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 of the US Securities Act and applicable US state securities laws.*

For personal use only

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.

**Competent Person’s Statement:**

The information in this announcement relates to exploration results for the Comet Vale, Vivien and Mulwarrie 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.