# Exercise of Comet Vale Option

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## HIGHLIGHTS

- Gorilla to increase current controlling interest in the Comet Vale Project to 100%.
- Exercise of option bolsters Gorilla's position in the Project, with recent discoveries at both the Lakeview and Sovereign Prospects.
- Completion, including a cash payment of $3m, expected within the coming weeks.

**Gorilla Gold Mines Ltd** ('Gorilla' or 'the Company') is pleased to announce that is has exercised its option to acquire the residual 49% of the Comet Vale Project to increase its existing controlling interest in the Project from 51% to 100%.

As announced on 17 July 2024, the Company entered into a binding option agreement with Sand Queen Gold Mines Pty Ltd ('Sand Queen') whereby Gorilla was granted a 12-month option to acquire Sand Queen's 49% interest in Comet Vale for $3m in cash.

## COMET VALE PROJECT

The Comet Vale Project has seen historical production of >200koz @ >20g/t Au, with underground operations occurring as recently as 2018. The Project hosts a Mineral Resource Estimate ('MRE') of 96koz @ 4.8 g/t Au and lies within granted mining leases, adjacent to the Goldfields Highway in a region with multiple operational gold mills within a 100km radius of the Project area. 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 growth upside. Gorilla's objective is to grow the high grade gold resource base at the Comet Vale Project.

Recently, Gorilla has focused on growth drilling at the Sovereign Prospect utilising Reverse Circulation ('RC') and Diamond Drill rigs, and exploration drilling at the Lakeview Prospect utilising RC rigs. Discoveries have been made at both prospects during this quarter.

## NEXT STEPS

The Company will work with Sand Queen to complete conditions precedent under the Binding Option Agreement, with completion expected within the coming weeks.

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

**Investor Enquiries**
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**Competent Person's Statement:**

The information in this announcement relates to exploration results for the Comet Vale Gold Project 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 |
|---|---|
| LRL Set to Acquire Vivien Project and 100% of Comet Vale | 17 July 2024 |
| Comet Vale Mineral Resource Estimate | 11 April 2023 |

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.

**The current Mineral Resource Statement for the Comet Vale Project:**

*Comet Vale March 2023 Depleted Resource as of 03/09/2020 (Au>=0.5g/t OP and >=2.5g/t UG)*

| 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*** |

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.