Completion of Comet Vale Acquisition

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HIGHLIGHTS

- Gorilla increases controlling interest in the Comet Vale Project to 100%.
- All conditions precedent now completed, including a cash payment of $3m.
- Gorilla continues to focus on growing the Comet Vale Project resource base with the recent discoveries at both the Lakeview and Sovereign Prospects.

Gorilla Gold Mines Ltd ('Gorilla' or 'the Company') is pleased to announce that is has now completed the acquisition of the residual 49% of the Comet Vale Project from Sand Queen Gold Mines Pty Ltd, increasing its existing controlling interest in the Project to 100%.

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.

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.