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A$31.7 million placement to accelerate resource growth programs across Gorilla's high-grade Comet Vale, Mulwarrie and Vivien gold projects

Highlights

- Firm commitments received to raise approximately A$31.7 million, being the maximum available under the Company's placement capacity pursuant to ASX Listing Rules 7.1 and 7.1A
- Placement driven by demand from leading international, specialist resource focused institutional investors
- On completion of the Placement, Gorilla will have an estimated pro-forma cash position of approximately A$42m[1], ensuring it is well-funded to execute ongoing drilling campaigns across its key WA gold assets
- The funds raised will allow Gorilla to maintain resource growth and exploration drilling momentum across its high-grade Comet Vale, Mulwarrie and Vivien gold projects which are strategically located in close proximity to a number of operating mills
- A 4-rig drilling campaign is ongoing at Comet Vale to unlock the camp-scale opportunity across Gorilla's Lakeview, Cheer, and Sovereign North prospects while also undertaking growth drilling at Lakeview, ahead of a project-wide Mineral Resource Estimate update in Q4 2025
- A growth drilling program is scheduled to commence at Mulwarrie in November 2025, aimed at doubling the resource base, which currently stands at 350Koz at 3.6g/t Au
- Initial mining studies and optimisation work programs at Comet Vale and Mulwarrie will also be undertaken in parallel with ongoing resource growth and exploration drilling

Placement

Gorilla Gold Mines Ltd ("**Gorilla**" or "**Company**") (ASX: GG8) is pleased to announce that it has received firm commitments to raise approximately A$31.7 million (before costs) through a placement to institutional and sophisticated investors ("**Placement**").

The Placement was driven by strong demand from leading international, specialist resource-focused institutional investors, and was also supported by existing institutional and sophisticated shareholders. 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.

Gorilla's CEO, Charles Hughes, said:

"We are very pleased with the level of support for the raising which was led by leading offshore institutional funds. The demand received from these institutions, together with support from our existing shareholders, is seen as a strong endorsement of our strategy to discover and grow high-grade gold projects in the heart of Western Australia's premier gold mining districts.

1: Based on Gorilla's unaudited cash less estimated trade and other payables as at 7 October 2025 of A$11.6m, adjusted for Placement proceeds and net of estimated placement costs.

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Following completion of the Placement, the Company is expected to hold approximately A$42 million in cash, putting us in an excellent position to ensure that we can maintain our ongoing drilling momentum at Comet Vale, Mulwarrie and Vivien."

Use of Proceeds

The Placement will position Gorilla with a strong balance sheet, including an estimated pro-forma cash position of approximately A$42 million. The proceeds of the Placement are intended to be used for:

- Continued exploration and resource growth drill programs at the Comet Vale Gold Project, leading into a project-wide Mineral Resource Estimate update in Q4 2025;
- Resource growth drilling at the Mulwarrie Gold Project commencing in November 2025, aimed at doubling the resource base, which currently stands at 350Koz at 3.6g/t Au;
- Exploration and resource definition drilling at the Vivien Gold Project, commencing in Q4 CY25 / Q1 CY26;
- Initial mining studies and optimisation work programs at Comet Vale and Mulwarrie; and
- Corporate and general working capital

Placement Details

The Placement comprises the issue of up to approximately 79.3 million new fully-paid ordinary shares in Gorilla ("**New Shares**") and is being conducted at an offer price of A$0.40 per New Share, representing a discount of 11.9% to the 5-day VWAP of A$0.454 per share prior to the announcement of the Placement. The New Shares will be issued under the Company's existing placement capacity pursuant to ASX Listing Rules 7.1 and 7.1A and are expected to be issued on Thursday, 30 October 2025. The New Shares issued under the Placement will rank equally with existing Gorilla shares as at their date of issue.

Indicative Timetable

The indicative timetable for the Placement is as follows:

Indicative timetable	Date
Announcement of Placement and GG8 shares resume trading	Wednesday, 22 October 2025
Settlement of Placement	Wednesday, 29 October 2025
Allotment of New Shares	Thursday, 30 October 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.

Advisers

Euroz Hartleys Limited, Sternship Advisers Pty Ltd 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.

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

For further information, please contact:

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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.

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Mineral Resource Estimates ("MRE"):

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.

Mulwarrie MRE Summary (0.5g/t cut-off Open pit, 1.1g/t Underground)			
Category	**Tonnage (Mt)**	**Au Grade (g/t)**	**Au Ounces**
Indicated	1.3	2.8	110,000
Inferred	1.8	4.2	240,000
Total	***3.0***	***3.6***	***350,000***

Table 2 – Mulwarrie Project MRE

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.

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 3 – 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.

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 4 – 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.

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