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December 2025 Quarterly Activities Report

Transformational resource upgrade at Comet Vale positions Gorilla for its next phase of high-grade growth and development in Western Australia

900% increase in the Mineral Resource Estimate ('MRE') at the Comet Vale Gold Project to 0.86Moz at 3.7g/t Au, located on granted Mining Leases 90km north of Kalgoorlie, highlighting the scale and potential of this 100%-owned asset:

- **MRE increased to 7.3Mt at 3.7g/t Au for 860koz of contained gold:**
  - Additional ounces delivered at a **discovery cost of ~$25/oz**.
  - **1.7Mt at 4.1g/t Au for 220koz** classified as **Indicated**, supporting both open pit and underground development scenarios.
  - **3.7Mt at 3.0g/t Au for 350koz reports into optimised open pit shells at a cut-off grade of 0.5g/t Au and A$4,000/oz gold price** (~45% discount to current spot gold price).
  - **3.6Mt at 4.4g/t Au for 510koz** reports into underground Mineable Shape Optimisations ('MSO's') at a cut-off grade of **1.1g/t Au and A$4,000/oz gold price**.

West Australian Resource base increased to 12.4Mt at 3.8g/t Au for 1.5Moz within 100%-owned Projects, all on granted Mining Leases:

- **Group MRE in WA has increased to 12.4Mt at 3.8g/t Au for 1.5Moz of contained gold:**
  - **A ~1,200% increase** on the Company's stated Resources in WA from 1 January 2025.
  - **Gorilla has added 6.5Mt at 3.7 g/t Au for 1.3Moz during 2025.**
  - Additional **3.0Mt @ 5.0g/t Au for 0.5Moz** at the **100% owned Labyrinth Gold** Project in Canada; the Group Resource now stands at **15.4Mt at 4.0 g/t Au for 2.0 Moz.**

Metallurgical test work at the Mulwarrie Project confirm high recoveries:

- Total recoverable gold consistently high, averaging 93% up to maximum recovery of 98.5% was obtained.
- Strong gravity recoverable gold component averaging 44.5% with individual samples reaching 83%
- Optimal process with excellent results at a standard 106-micron grind and positive grind size variably testwork, compatible with many mills in the Kalgoorlie region

Continuous extensional and in-fill drilling across 5 rigs during the quarter:

- Completion of 20,700m of drilling during the quarter, with a cumulative 115,000m since 1 January 2025. The quarter comprised 15,800m of drilling at Comet Vale and 4,800m of drilling at Mulwarrie which commenced in November 2025.

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Successful oversubscribed $31.7 million placement completed during the quarter, leaving the Company with a cash balance as at 31 December 2025 of $37.2 million.

Gorilla Gold Mines Ltd (‘**the Company’**, ‘**Gorilla**’ or **‘GG8’**) (ASX: GG8), is pleased to report on the Company’s activities for the December 2025 Quarter.

Charles Hughes, Gorilla’s Chief Executive Officer, commented:

“This marked another outstanding quarter of hard work, focus and consistent delivery for Gorilla as we continued to advance our high-grade gold growth strategy in WA. At the same time, we have begun to put some important foundations in place to progress our key assets towards development and production.

“The delivery of a landmark resource upgrade at Comet Vale in December was the defining milestone of the December Quarter, which clearly demonstrates the scale of the opportunity within our portfolio.

“Last year, Gorilla added 6.5Mt at 3.7g/t for 1.3 million ounces – a remarkable achievement by our team – which has taken our combined WA resource base across Comet Vale, Mulwarrie and Vivien to 1.5 million ounces at an average grade of 4.0g/t Au.

“Against the backdrop of record gold prices, this is a fantastic platform for the Company and demonstrates the enormous value yet to be unlocked across our portfolio. With such a large, high-grade resource base already on our books, our team is now actively pursuing development pathways and evaluating near-term production scenarios.

“At the same time, we are continuing to pursue an aggressive exploration approach with five drill rigs operating since early January 2026 – three at Comet Vale and two at Mulwarrie.

“Our focus is to make new discoveries and extend mineralisation well beyond current resource boundaries, taking our existing high-grade gold inventory to the next level this year while at the same time rapidly growing our Indicated Resources through in-fill drilling as the foundation for development studies.

“Our strategy remains simple and disciplined: rapidly grow high-grade gold resources on granted Mining Leases, close to existing infrastructure, in one of the world’s premier gold provinces. The results achieved this quarter show that strategy is working – and we still see enormous upside ahead!”

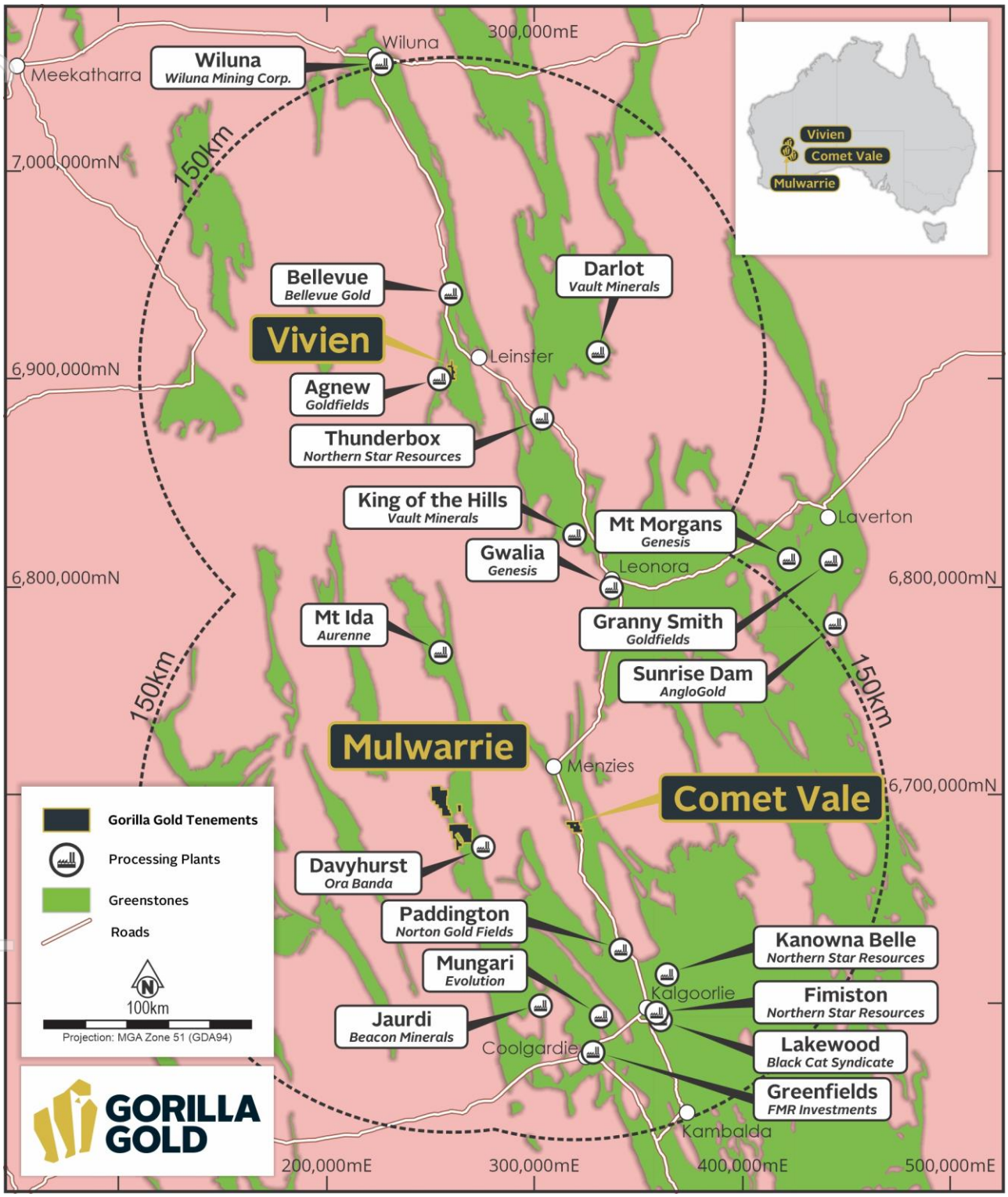


Figure 1 – Gorilla Gold Project Locations, Western Australia

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COMET VALE

The Comet Vale Project is 100% owned by GG8 and lies 100km North of Kalgoorlie on granted Mining Leases, close to transport and milling infrastructure. As of December 2025, the Comet Vale Project has an MRE of 7.3Mt at 3.7 g/t Au for 0.86Moz. Historical gold production of >200koz @ >20g/t Au has occurred at the Project with underground operations occurring as recently as 2020. The bulk of historical production comes from the Sovereign Prospect.

Gorilla made multiple high-grade gold discoveries at the Project in 2025 leading to a 900% Resource upgrade at the Project. The Project lies within granted Mining Leases, adjacent to the Goldfields Highway, in a region with multiple operational gold mills within a 100km radius.

The Company has now identified more than 10 mineralised parallel east-west structures at Comet Vale, extending over a strike length of more than 1km with either historical mining workings or anomalous rock chips identified on these structures.

Gorilla has a strategy to grow the Resource base through drilling, increase the indicated and measured component of the resource and get the project back into development.

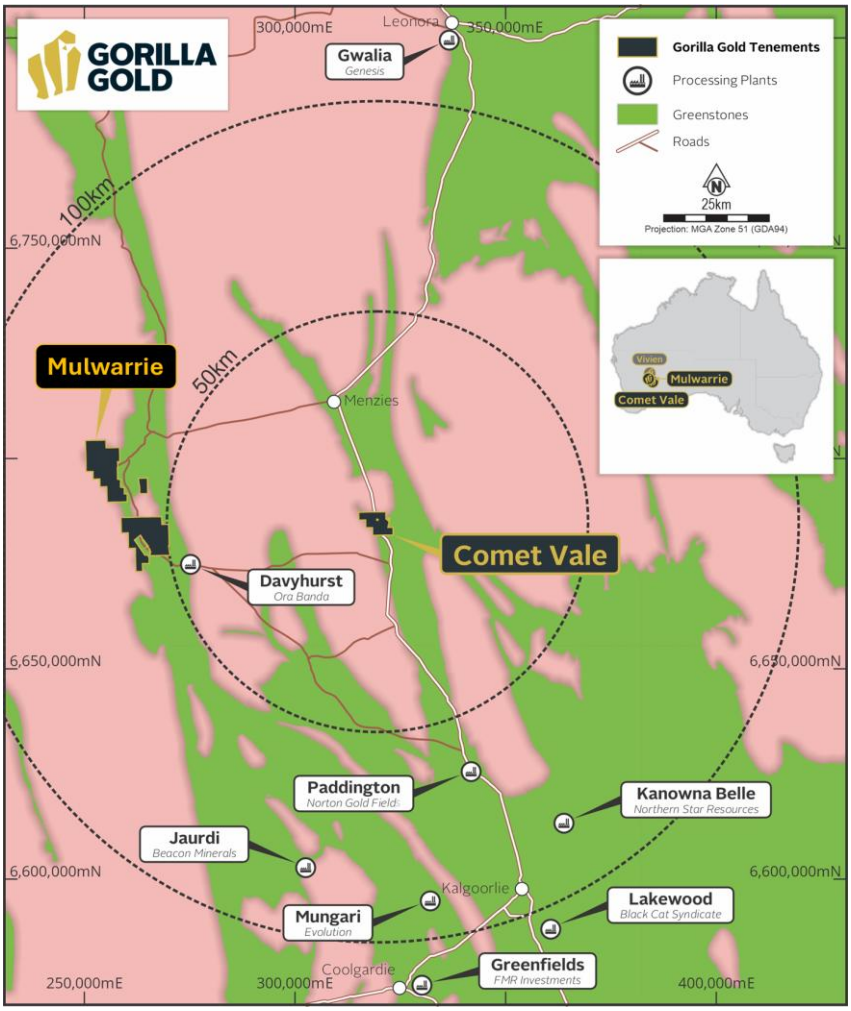


Figure 2 – Comet Vale Project Location

Activities during the period focused on the MRE with ongoing growth and infill drilling.

An updated MRE has been undertaken by Snowden Optiro using historical data and GG8 data (Table 1), the update is based on 50,130 m of new drilling, drilled and assayed by GG8 between October 2024 and October 2025.

Comet Vale Mineral Resource estimate						
		Resource category	Cut-off grade (Au g/t)	Au Tonnes (kt)	Au Grade (Au g/t)	Au (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**

Notes:

- *Open Pit (OP) resources are constrained within optimised pit shells based on A$4,000 per ounce gold price and reported at 0.5 g/t Au cut-off grade.*
- *Underground (UG) resources are evaluated below the optimised pit shell and constrained within mineable shapes designed at 1.1g/t gold cut-off grade and reported within the mineralised domains*
- *All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.*

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 to the ASX on 15 December 2025 and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

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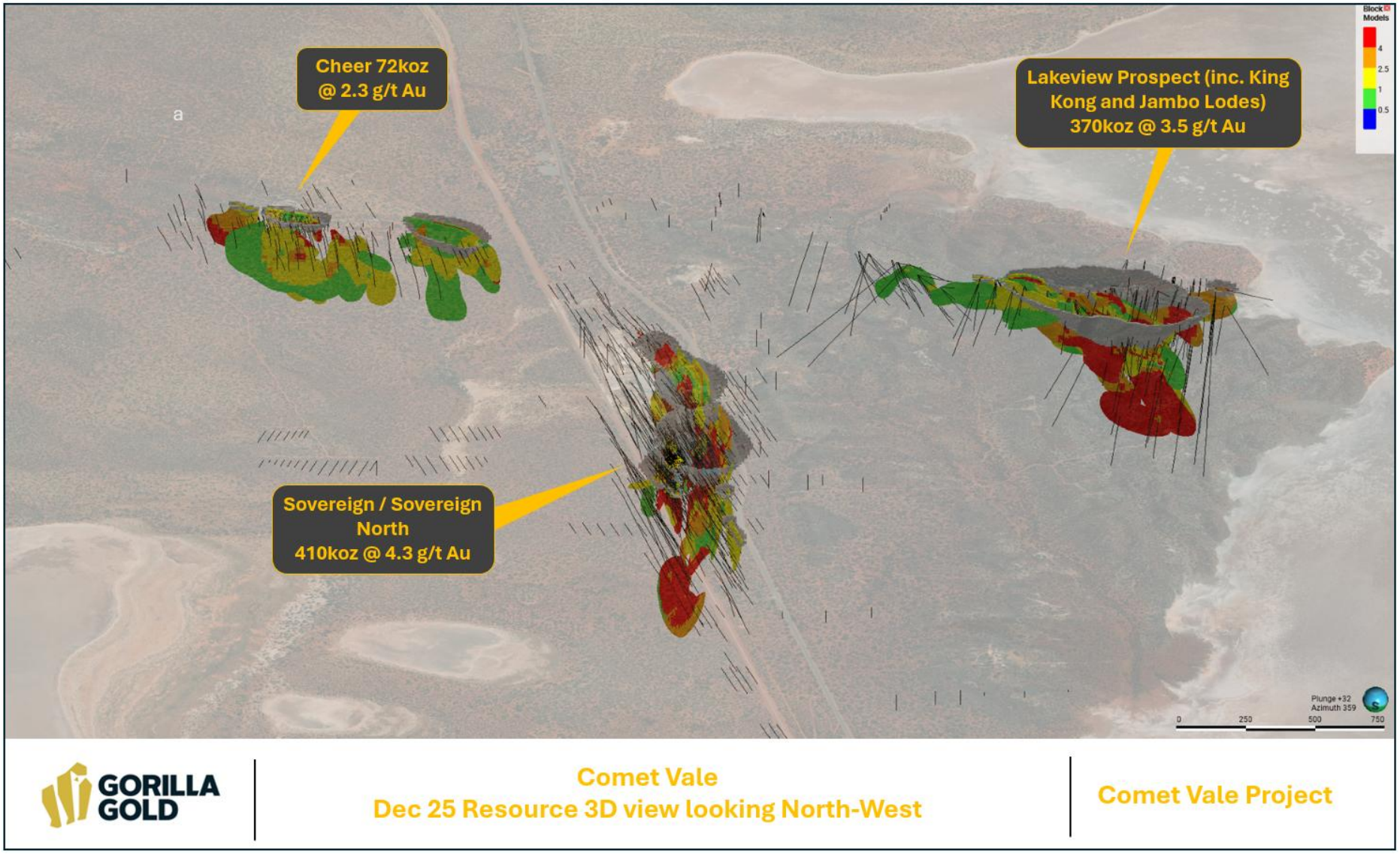


Figure 3 – Comet Vale 2025 Resource outline

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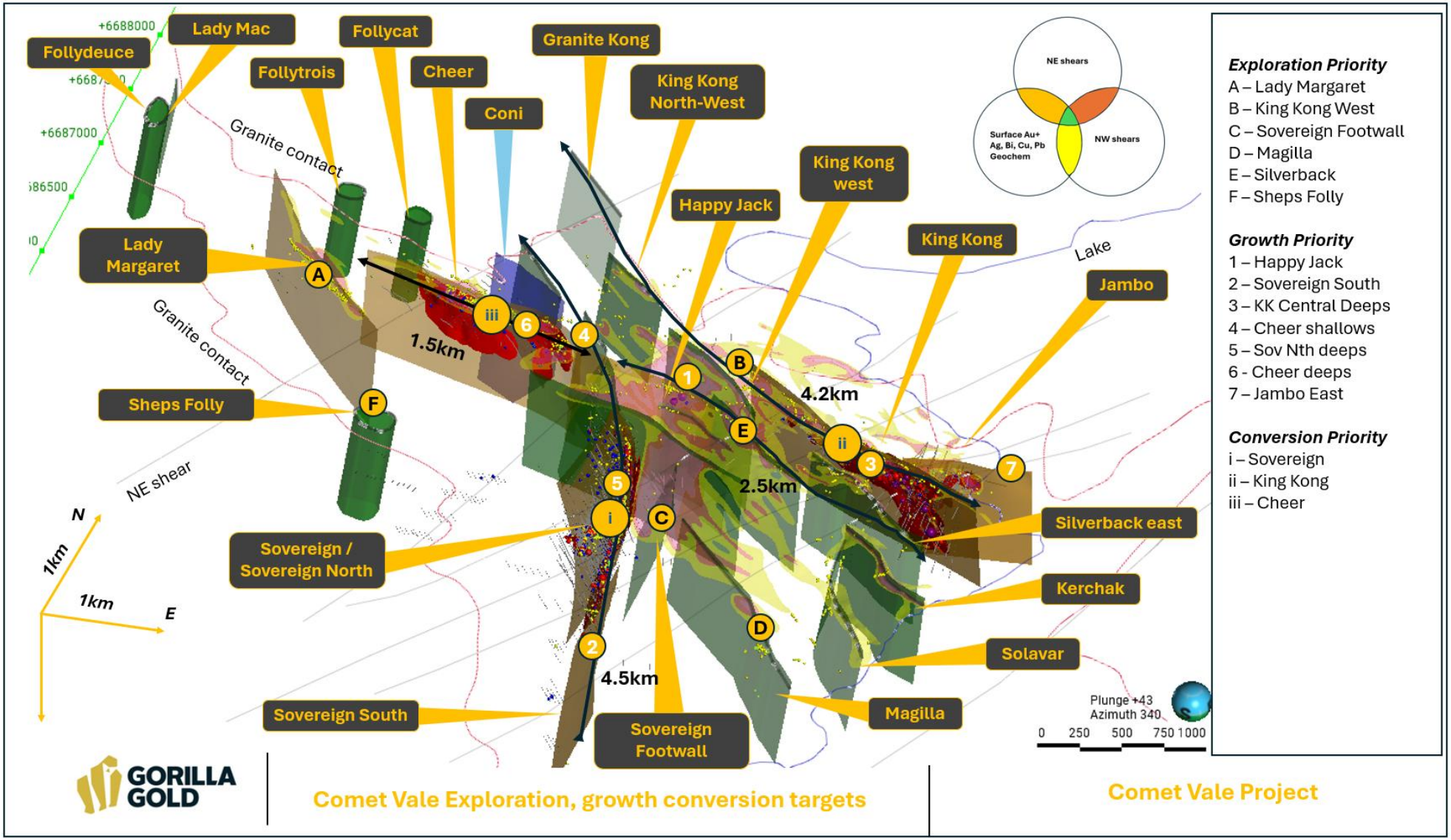


Figure 4 – 3D image showing location of exploration, growth and resource conversion targets at the Comet Vale Project

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MULWARRIE

The Mulwarrie Project is 100% owned by GG8 and lies 120km north of Kalgoorlie and 50km west of the Comet Vale Project, on granted mining leases close to transport and milling infrastructure. As of August 2025, the Mulwarrie project has a MRE of 3.0Mt @ 3.6 g/t Au for 350koz. Gorilla acquired the project in November 2024, prior to this the project had fractured ownership, was tenure constrained and caught up in M&A activity. Subsequent to Gorillas acquisition, Gorilla has employed a strategy of tenement consolidation, rapid drilling and studies progression. The MRE at Mulwarrie was increased by 300% in 2025.

The Project is adjacent to the Riverina-Davyhurst haul road and is situated in a region with multiple operational gold mills within a 100km radius of the Project area. At Mulwarrie, a major north-west trending, steeply dipping mineralised fault system is developed in mafic and intermediate lithologies with mineralisation associated with this structural system and the development of quartz veining, pyrrhotite and pyrite sulphides and biotite alteration, often at the margins of intermediate porphyries.

Gorilla has a strategy to grow the Resource base through drilling, increase the indicated and measured component of the resource and get the project back into development.

Mulwarrie Project Mineral Resource estimate						
		Resource category	Cut-off grade (Au g/t)	Au Tonnes (kt)	Au Grade (Au g/t)	Au (koz)
Mulwarrie	OP	Measured	0.5			
		Indicated		1,200	2.7	110.0
		Inferred		850	4.0	110.0
		Sub Total		**2,100**	**3.3**	**220.0**
	UG	Measured	1.1			
		Indicated		34	3.1	3.3
		Inferred		900	4.3	130.0
		Sub Total		**940**	**4.3**	**130.0**
	ALL	Measured				
		Indicated		1,300	2.8	110.0
		Inferred		1,800	4.2	240.0
		Total Resource		**3,000**	**3.6**	**350.0**

Notes:

- *Open Pit (OP) resources are constrained within optimised pit shells based on A$4,000 per ounce gold price and reported at 0.5 g/t Au cut-off grade.*
- *Underground (UG) resources are evaluated below the optimised pit shell and constrained within mineable shapes designed at 1.1g/t gold cut-off grade and reported within the mineralised domains*
- *All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.*

Table 2 – Mulwarrie Project MRE table

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.

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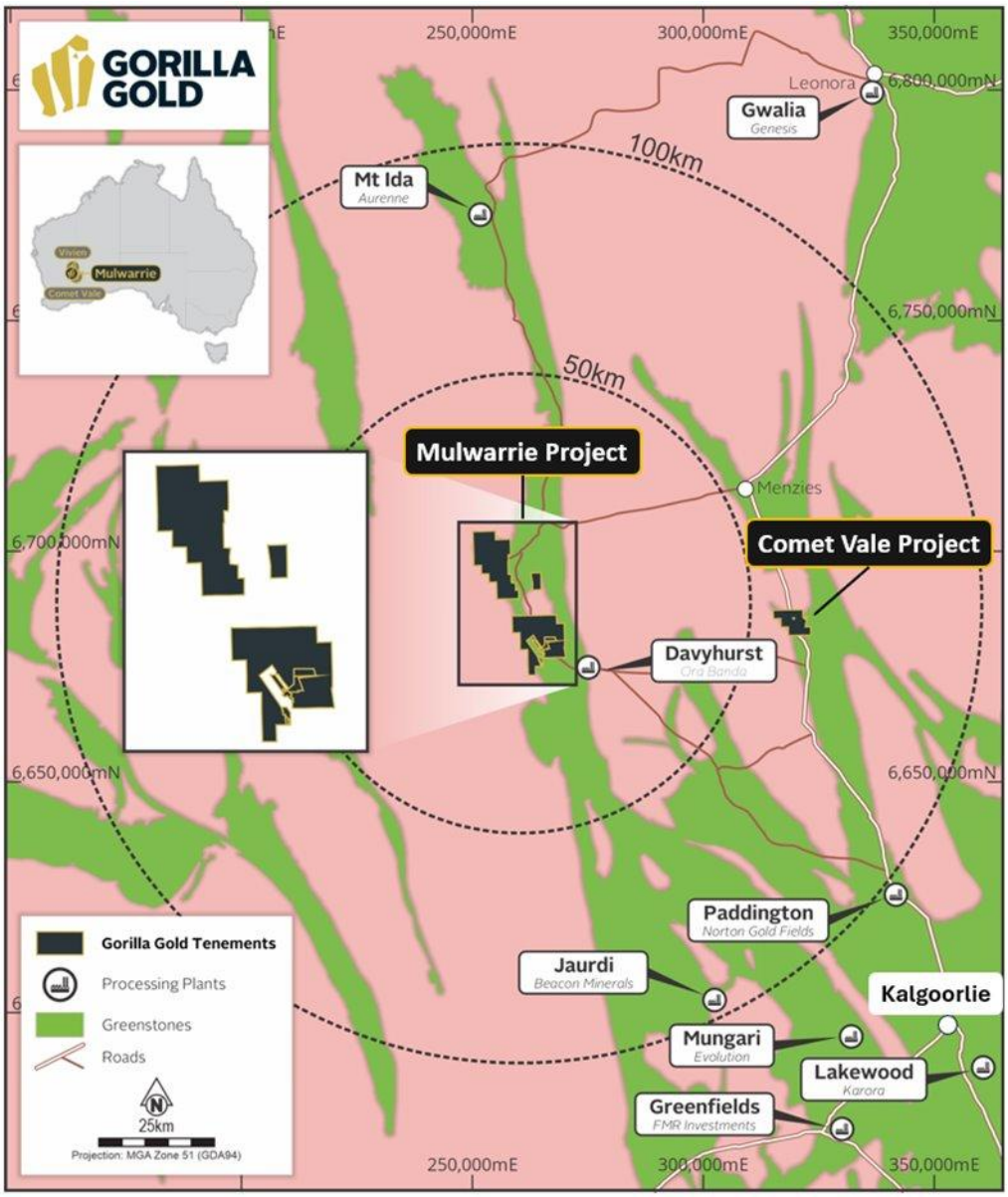


Figure 5 – Mulwarrie Project Location Plan

Activities during the period at Mulwarrie focused on Metallurgical testwork, permitting and studies work, and recommencement of growth drilling.

Metallurgical Testwork

A total of nine variability test work samples from Mulwarrie were composited from drilling samples stored in photon assay jars to an individual weight of 3-5kg. These variability samples were selected to represent mineralisation from a range of different gold lodes at Mulwarrie, a range of different depths, a range of different oxidation levels and a variety of gold grades and host lithologies (Figure 6, Table 3).

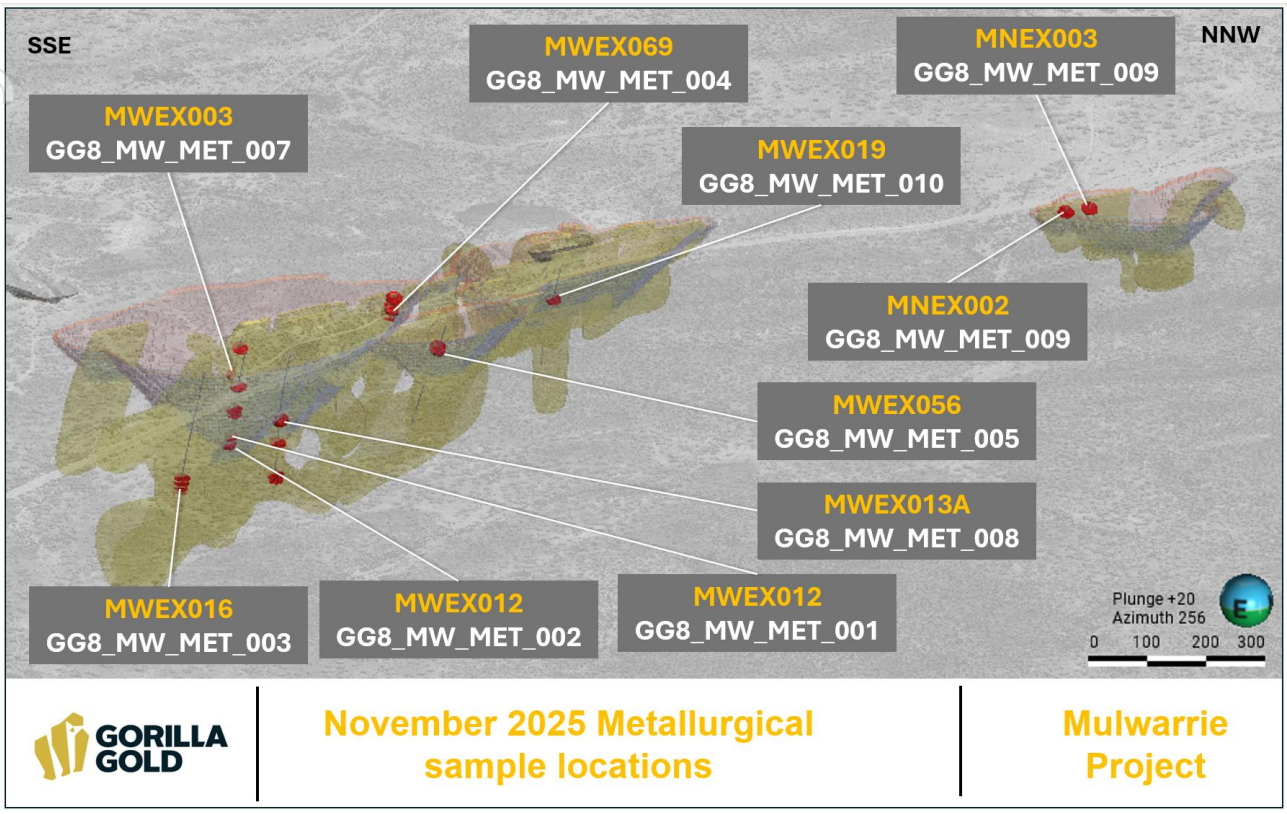


Figure 6 – Location of Metallurgical samples

	Sample details			Variety of materials					Variety of grades							Variety of lodes							Variety of depths			
Met sample ID	Holeid	Grade	weight	Oxide	Transition	Fresh	mafic	porphyry	0.5 to 1	1 to 3	3 to 5	5 to 7	7 to 10	10 to 20	20 plus	Domain 9	Domain 1	Domain 3	Domain 20	Domain 7	Domain N1	Domain 8	Depth 0-30m	Depth 30-100	Depth 100-200	Depth>200
GG8_MW_MET_001	MWEX012	3.8	3.5	☐	☐	☑	☑	☐	☐	☐	☑	☐	☐	☐	☐	☑	☐	☐	☐	☐	☐	☐	☐	☐	☑	☐
GG8_MW_MET_002	MWEX012	25.8	2	☐	☐	☑	☑	☐	☐	☐	☐	☐	☐	☐	☑	☑	☐	☐	☐	☐	☐	☐	☐	☐	☑	☐
GG8_MW_MET_007	MWEX003	0.86	3.5	☐	☐	☑	☑	☐	☐	☐	☐	☐	☐	☐	☑	☑	☐	☐	☐	☐	☐	☐	☐	☐	☑	☐
GG8_MM_MET_008	MWEX013a	9	5	☐	☐	☑	☑	☐	☐	☐	☐	☐	☑	☐	☐	☐	☐	☐	☐	☐	☐	☑	☐	☐	☑	☐
GG8_MW_MET_010	MWEX019	1.4	3	☐	☐	☑	☑	☐	☐	☑	☐	☐	☐	☐	☐	☐	☐	☐	☑	☐	☐	☐	☐	☑	☐	☐
GG8_MW_MET_003	MWEX016	13.4	3	☐	☐	☑	☑	☐	☐	☐	☐	☐	☐	☑	☐	☐	☑	☐	☐	☐	☐	☐	☐	☐	☐	☑
GG8_MW_MET_009	MNEX003& MNEX002	4.4	2	☐	☑	☐	☑	☐	☐	☐	☑	☐	☐	☐	☐	☐	☐	☐	☐	☐	☑	☐	☑	☐	☐	☐
GG8_MW_MET_004	MWEX069	4.7	4	☐	☐	☑	☑	☐	☐	☐	☑	☐	☐	☐	☐	☐	☑	☐	☐	☐	☐	☐	☑	☐	☐	☐
GG8_MW_MET_005	MWEX056	5.8	4.5	☐	☐	☑	☐	☑	☐	☐	☐	☑	☐	☐	☐	☐	☐	☐	☐	☑	☐	☐	☐	☑	☐	☐

Table 3. Mulwarrie variability metallurgical samples

A 500g sub sample was taken from each variability sample and analysed for multi-elements via ICP-MS and Au via Fire assay. Arsenic levels were very low (<10ppm to 20ppm), across all samples analysed and no other deleterious elements were detected during this analysis.

A 5kg master composite sample with a head grade of 3.4 g/t Au was created by combining a portion of the crushed variability samples. Variability samples were crushed to p80 3.35mm and then selected samples for the master composite were combined and homogenised in a rotary sample splitter.

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Grind size establishment testwork was undertaken on this master composite sample, which was split into 4 sub samples and then respectively ground to 75 micron, 106 micron, 125 micron and 150 micron, with gravity and column leach testwork undertaken on each sample. Gold recovery on Mulwarrie ores is grind size dependent, as most deposits are, and 106 micron represented a reasonable middle ground that has a standard grind size and also a good recovery (Table 4 below). This grind size was selected for subsequent variability test work samples.

Composite ID	Test ID	Grind Size P80	% Solids	Head Au Grade (g/t		Au Extraction (%)						Tail Au Grade (g/t)	Reagents (kg/t)	
				Assay	Calc.	Grav	2-hr	4-hr	8-hr	24-hr	48-hr		NaCN	Lime
GG8 MASTER COMPOSITE #1	IM3202	**150**	**40**	4.12 / 2.86	3.30	43.38	74.36	80.05	85.63	89.28	91.06	0.30	0.64	12.07
	IM3203	**125**			3.26	43.95	75.33	79.18	84.83	88.52	90.33	0.32	0.64	11.99
	IM3204	**106**			3.32	43.13	75.86	81.52	87.07	90.70	92.47	0.25	0.70	12.08
	IM3205	**75**			3.26	43.89	79.16	84.92	92.45	96.14	94.33	0.19	0.70	12.13

Table 4. Mulwarrie Composite grind size testwork table

Each variability sample was crushed to p80 3.35mm and ground to 106 micron, subject to a gravity concentration by a benchtop Knelson Concentrator and a direct cyanide leach was undertaken on the gravity tail. This work was undertaken by ALS Perth. All testwork was conducted using (Comet Vale) site water, which is hypersaline. Hypersaline groundwater requires the addition of lime to buffer gold solution pH during the process.

Results for the variability test work demonstrates commercial recoveries across the entirety of the Mulwarrie deposit (Table 5 below), with an average total recovery of 93%, with average gravity recoverable gold 44.5% and the remainder recovered utilising a direct leach running for 48 hours.

Composite ID	Test ID	Grind Size P80	% Solids	Head Au Grade (g/t)		Au Extraction (%)						Tail Au Grade (g/t)	Reagents (kg/t)	
				Assay	Calc.	Grav	2-hr	4-hr	8-hr	24-hr	48-hr		NaCN	Lime
GG8_MW_MET_001	IM3222	**106**	**40**	3.11 / 3.65	2.70	51.17	74.87	81.70	88.26	92.44	94.44	0.15	0.80	22.94
GG8_MW_MET_002	IM3223	**106**	**40**	29.9 / 26.0	20.8	48.38	81.00	87.20	92.03	95.28	96.58	0.71	0.65	24.44
GG8_MW_MET_003	IM3224	**106**	**40**	9.89 / 8.65	11.5	32.65	57.62	71.49	85.30	93.13	95.01	0.58	0.75	22.36
GG8_MW_MET_004	IM3225	**106**	**40**	4.54 / 4.74	4.63	50.59	80.99	86.30	90.12	93.78	96.11	0.18	0.79	24.06
GG8_MW_MET_005	IM3226	**106**	**40**	5.68 / 6.18	4.55	54.50	79.78	85.18	87.77	90.25	91.43	0.39	0.79	19.78
GG8_MW_MET_007	IM3227	**106**	**40**	1.02 / 0.86	0.98	34.83	74.10	80.39	80.39	86.17	86.17	0.14	0.84	17.80
GG8_MW_MET_008	IM3228	**106**	**40**	7.87 / 8.82	7.18	83.06	92.86	94.57	95.39	96.96	98.47	0.11	0.75	17.56
GG8_MW_MET_009	IM3229	**106**	**40**	4.38 / 4.57	4.13	33.39	90.61	92.09	94.95	94.95	96.25	0.16	1.53	17.64
GG8_MW_MET_010	IM3230	**106**	**40**	1.70 / 1.40	1.33	12.02	64.83	69.45	78.30	78.30	82.35	0.24	0.78	19.22

Table 5. Mulwarrie Variability sample met testwork.

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Significant intercepts from Mulwarrie:

- **5.0m @ 95.0 g/t Au fr. 73m 17MWRC008** (475 gram-metre)
- **4.2m @ 54.0 g/t Au fr. 334.3m MWEX046** (227 gm)
- **8.2m @ 23.5 g/t Au fr. 217.6m MWEX012** (193 gm)
- **13.0m @ 14.0g/t Au fr. 63m MWDD001** (183 gm)
- **14.0m @ 12.0g/t Au fr. 122m 17MWRC097** (168 gm)
- **7.0m @ 22.7g/t Au fr. 97m 17MWRC019** (159 gm)
- **15m @ 9.5g/t Au fr. 72m MWRC628** (143 gm)
- **13.2m @ 8.5 g/t Au fr. 359m MWEX041** (112 gm)

Table 6. Significant drilling intercepts at Mulwarrie

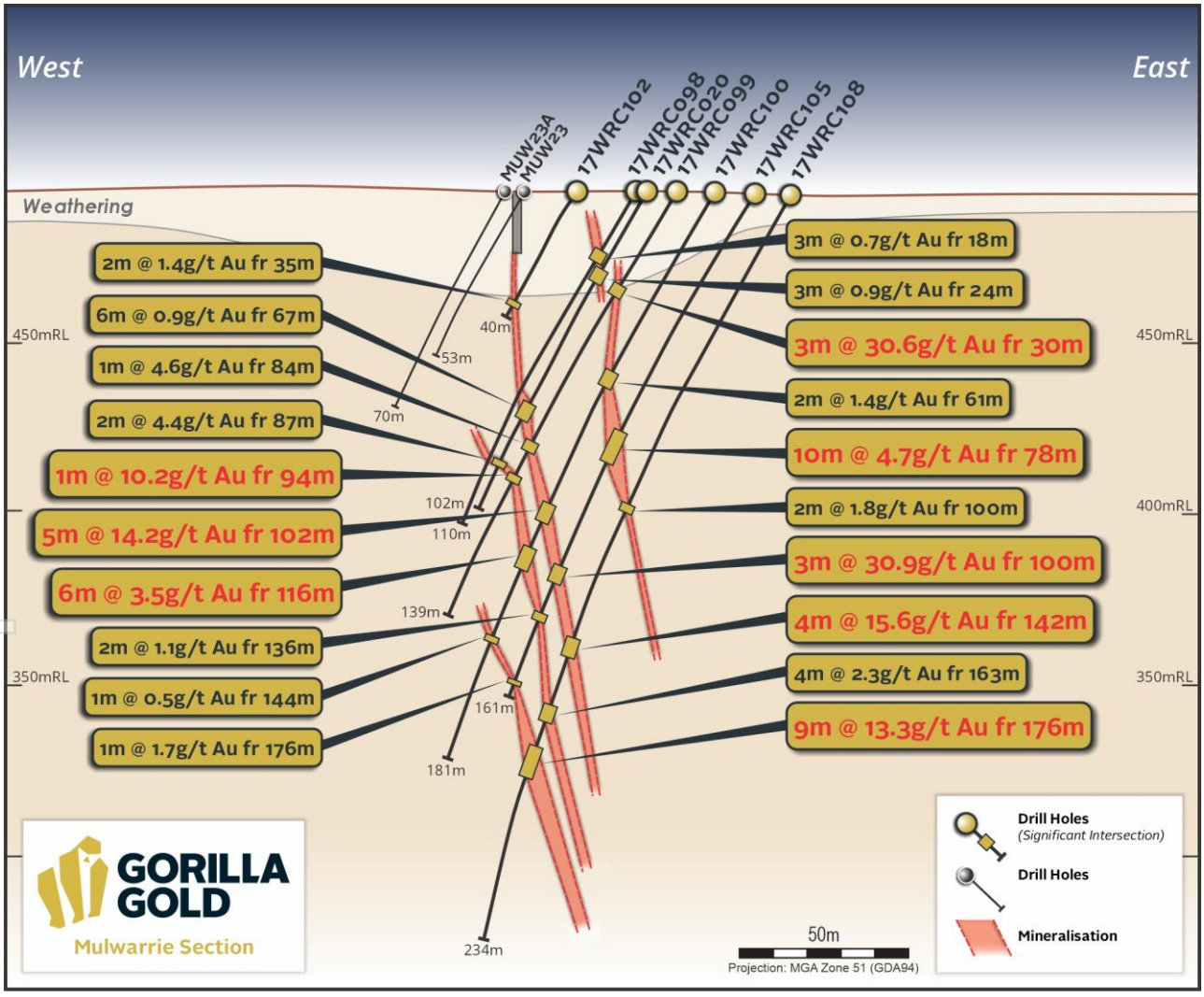


Figure 7 – Mulwarrie Project Cross-section

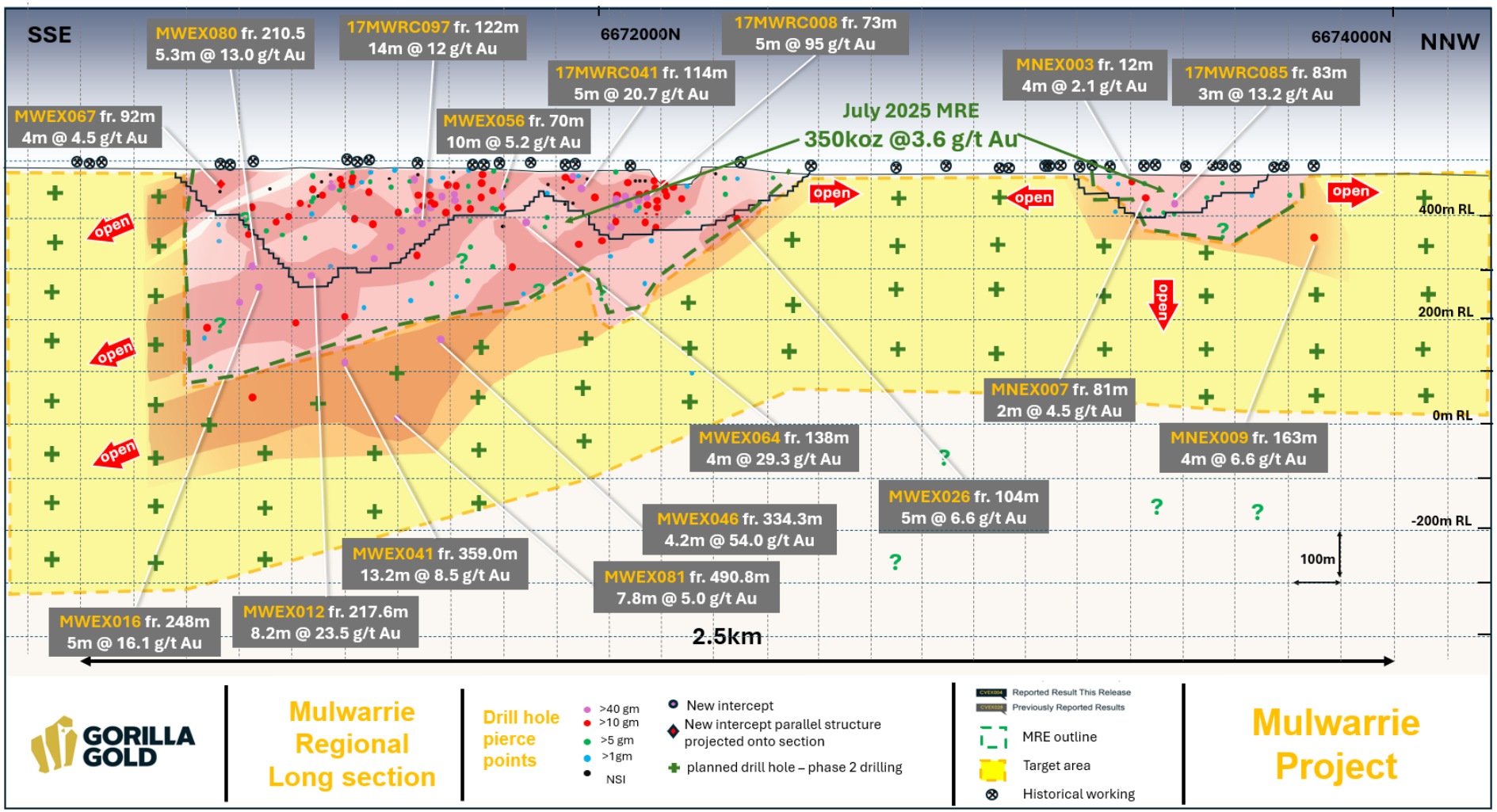


Figure 8 – Mulwarrie Long Section

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VIVIEN

The Vivien Project is 100% owned by GG8 and lies 10km west of Leinster, on granted mining leases close to transport and milling infrastructure. As of April 2025, the Vivien Project has a MRE of 2.1Mt @ 4.1 g/t Au for 280koz. The Vivien Project has seen historical production of >250koz @ 5.8g/t Au, with underground operations occurring as recently as 2023, operated by Ramelius Resources Ltd.

Gorilla has a strategy to grow the Resource base through drilling, increase the indicated and measured component of the resource and get the project back into development.

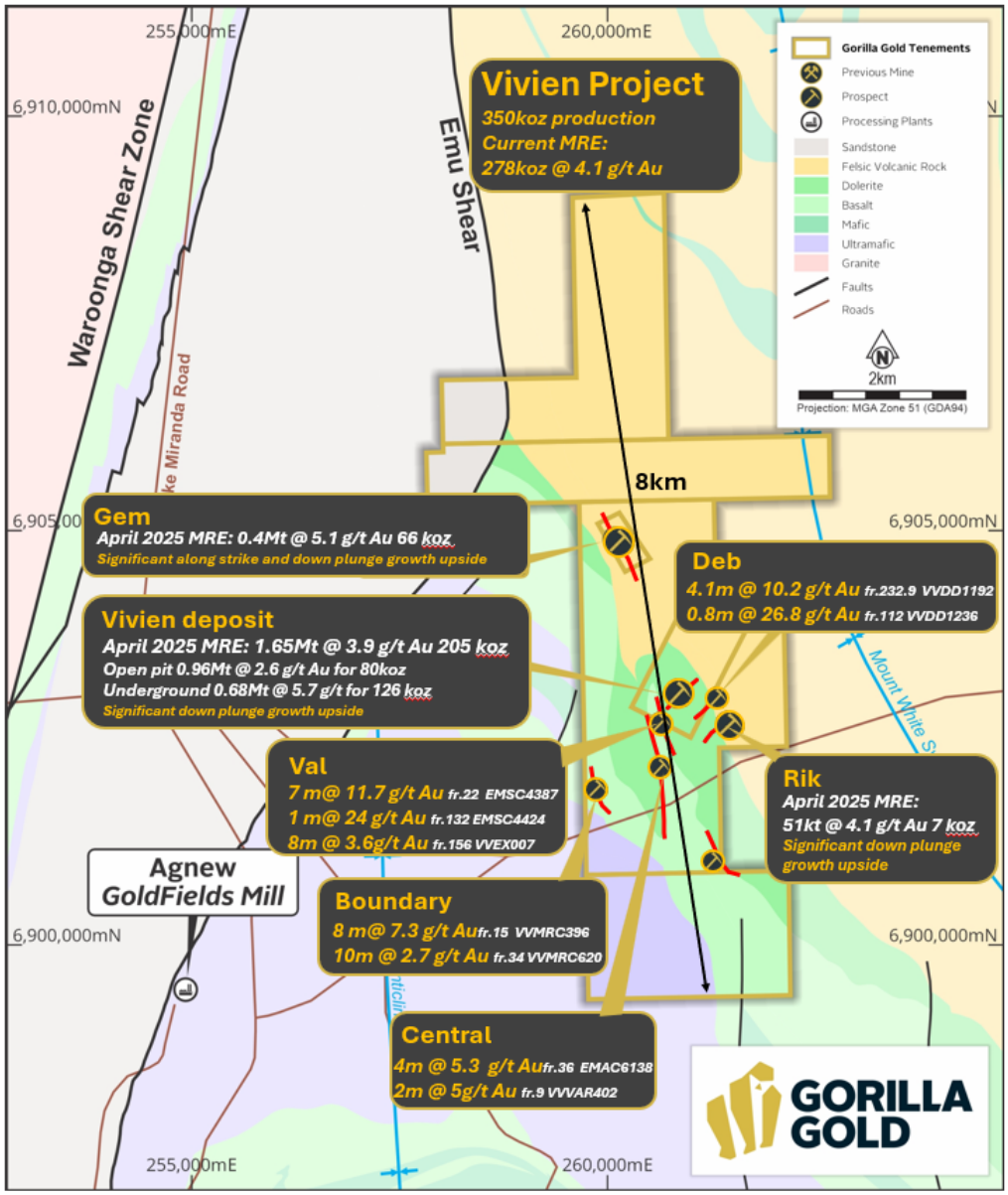


Figure 9 – Vivien Project Plan

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Work undertaken during the quarter includes ongoing assessment of re-development opportunities, studies work and discussions to begin dewatering activities.

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 7 – 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.

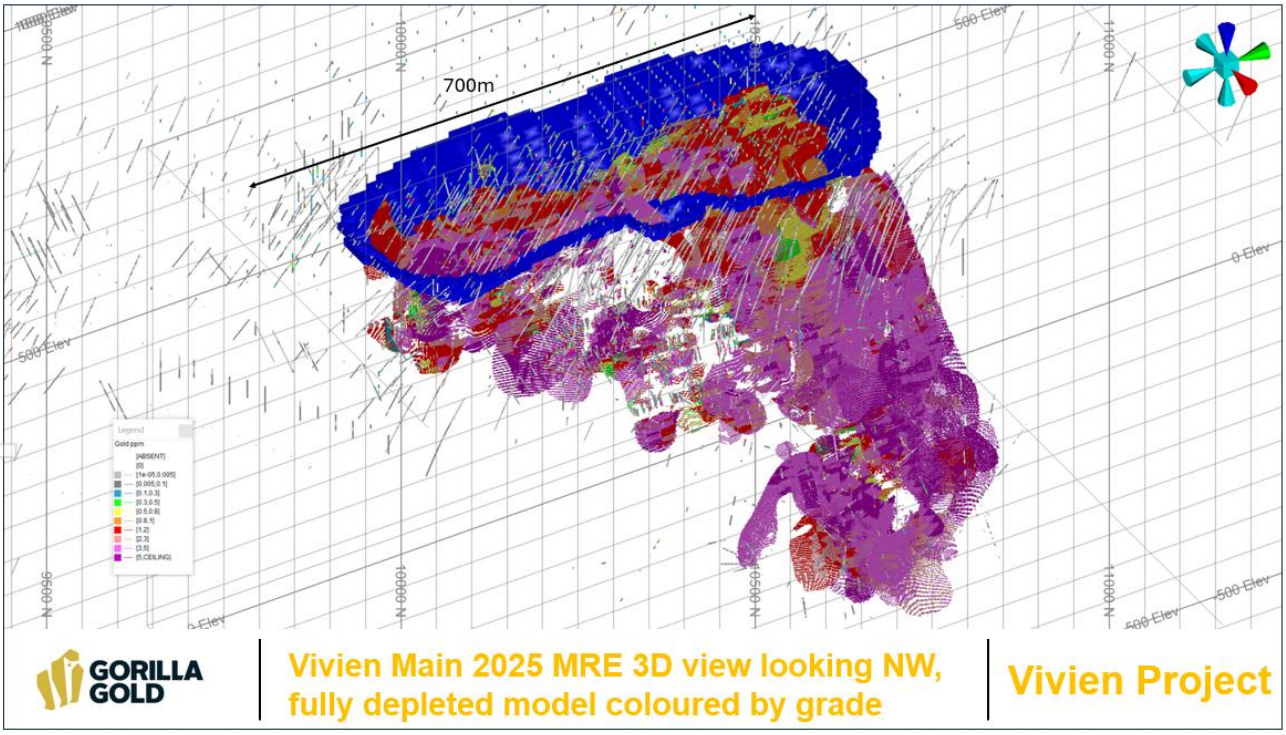


Figure 10 – Vivien Main lode MRE oblique 3D view.

CANADIAN ACTIVITIES

The Labyrinth and Denain Projects are situated in a world-class mining jurisdiction hosted by the prolific Abitibi Greenstone Belt.

Gorilla is actively remodelling and assessing the growth potential of the Canadian projects.

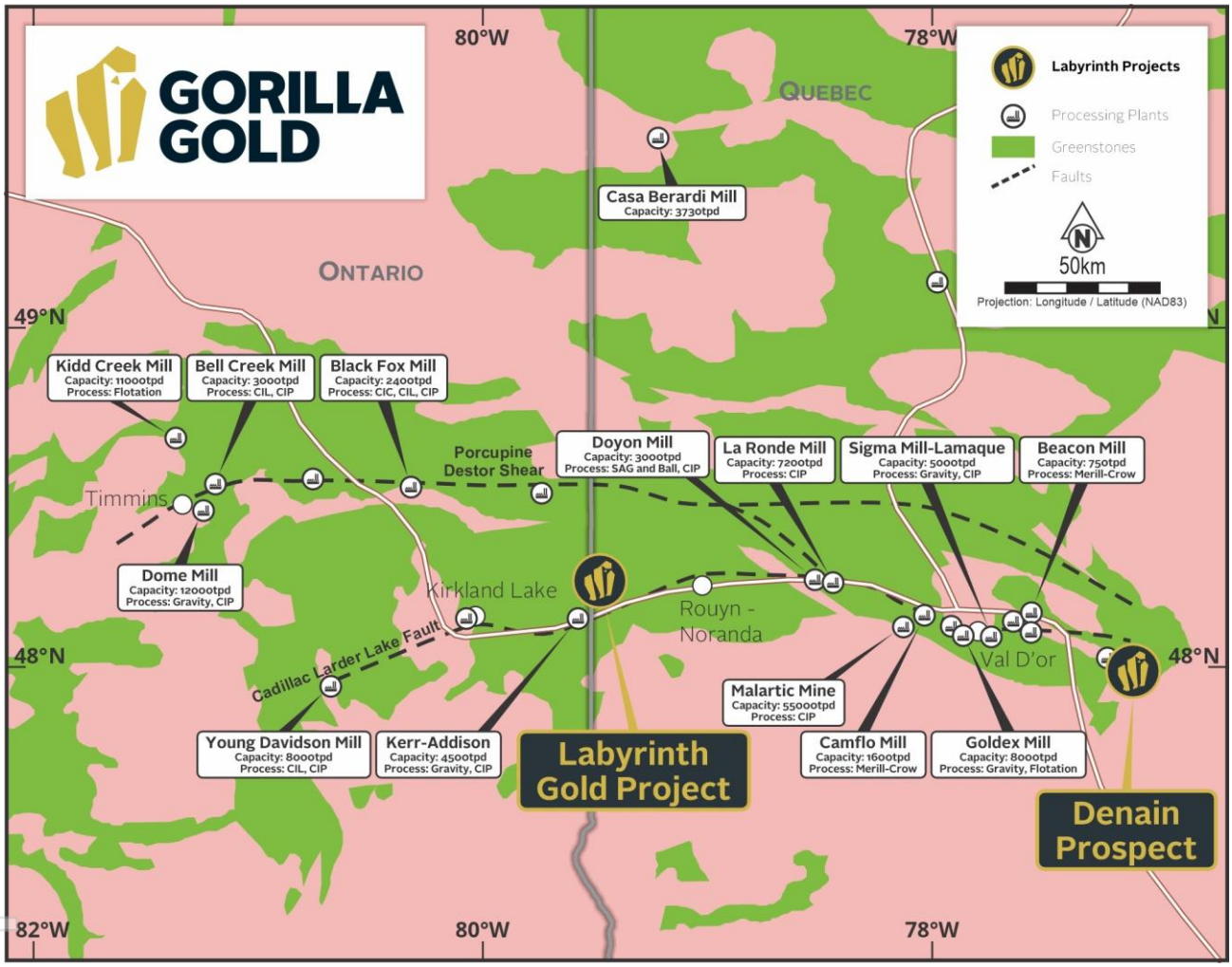


Figure 11 – Labyrinth Project Location Plan

The high-grade Labyrinth Gold Project is located in the prolific Abitibi Greenstone Belt and was last mined in the early 1980s, when production stopped amid the depressed gold price. Very limited exploration has been conducted on the project since.

Gorilla Gold finalised the Project Acquisition Agreement in late 2021 and took the opportunity to further define the resource with diamond drilling, undertake metallurgical testing and provide a conservative updated MRE.

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Gorilla has a high-grade maiden JORC 2012 MRE completed in 2022 of 500,000oz at 5g/t Au (refer Table 6). The Inferred Mineral Resource includes mineralisation within five lodes – Boucher, McDowell, Talus, Shaft and Front West.

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 8 – 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.

ACQUISITIONS

There were no material acquisitions during the quarter.

CORPORATE

CAPITAL RAISING

On 22 October 2025, the Company announced the completion of a placement to institutional and sophisticated investors of A$31.7 million (before costs) at $0.40 per share. The Placement was driven by strong demand from leading international, specialist resource focused institutional investors and was also supported by existing institutional and sophisticated investors. 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.

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CASH BALANCE

As at 31 December 2025, Gorilla had $37.2 million of cash on hand.

Operating and investing cash outflows for the quarter totalled $8.8 million, of which 96% related to exploration and development activities.

CAPITAL STRUCTURE

During the quarter, the Company issued 83,918,042 new fully paid ordinary shares. 79,250,000 were issued as part of the $31.7 million capital raise, with the remaining 4,668,042 issued upon the exercise of performance rights.

As of the date of this report, the current capital structure is shown below.

Class of Security	Number
Ordinary shares	730,144,128
Unlisted options (various exercise price, expiring 19/9/29)	9,000,000
Performance Rights	7,775,601

ASX COMPLIANCE

In accordance with Listing Rule 5.3.1, there were no substantive mining production and development activities undertaken during the quarter.

In accordance with Listing Rule 5.3.5, Gorilla advises that the payments to related parties during the quarter as advised in the Appendix 5B comprise Directors' Fees of $82k and $47k for legal fees to a firm partly owned by a related party.

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

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INTERESTS IN TENEMENTS

Tenement/ Claim	Location	Project	Group Interest Start of Quarter	Group Interest End of Quarter
M29/0035	Western Australia	Comet Vale	100%	100%
M29/0052	Western Australia	Comet Vale	100%	100%
M29/0085	Western Australia	Comet Vale	100%	100%
M29/0185	Western Australia	Comet Vale	100%	100%
M29/0186	Western Australia	Comet Vale	100%	100%
M29/0197	Western Australia	Comet Vale	100%	100%
M29/0198	Western Australia	Comet Vale	100%	100%
M29/0199	Western Australia	Comet Vale	100%	100%
M29/0200	Western Australia	Comet Vale	100%	100%
M29/0201	Western Australia	Comet Vale	100%	100%
M29/0232	Western Australia	Comet Vale	100%	100%
M29/0233	Western Australia	Comet Vale	100%	100%
M29/0235	Western Australia	Comet Vale	100%	100%
M29/0270	Western Australia	Comet Vale	100%	100%
M29/0321	Western Australia	Comet Vale	100%	100%
L29/0067	Western Australia	Comet Vale	100%	100%
P29/2606	Western Australia	Comet Vale	0%[(1)]	100%[(1)]
M30/0119	Western Australia	Mulwarrie	100%	100%
M30/0145	Western Australia	Mulwarrie	100%	100%
P30/1141	Western Australia	Mulwarrie	100%	0%[(2)]
P30/1142	Western Australia	Mulwarrie	100%	0%[(2)]
P30/1143	Western Australia	Mulwarrie	100%	0%[(2)]
E30/0511	Western Australia	Mulwarrie	100%	100%
E30/0512	Western Australia	Mulwarrie	100%	100%
E30/0513	Western Australia	Mulwarrie	100%	100%
E59/2874	Western Australia	Yalgoo-Lang Well	100%	100%
E59/3007	Western Australia	Yalgoo-Lang Well	0%	100%
E59/3010	Western Australia	Yalgoo-Lang Well	0%	100%
E59/3014	Western Australia	Yalgoo-Lang Well	0%	100%
M36/0034	Western Australia	Vivien	100%	100%

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M36/0061	Western Australia	Vivien	100%	100%
M36/0064	Western Australia	Vivien	100%	100%
M36/0111	Western Australia	Vivien	100%	100%
M36/0292	Western Australia	Vivien	100%	100%
P36/1890	Western Australia	Vivien	100%	100%
CDC2438660	Quebec	Denain	85%	85%
CDC2438661	Quebec	Denain	85%	85%
CDC2438662	Quebec	Denain	85%	85%
CDC2438663	Quebec	Denain	85%	85%
CDC2438664	Quebec	Denain	85%	85%
CDC2438665	Quebec	Denain	85%	85%
CDC2438666	Quebec	Denain	85%	85%
CDC2438667	Quebec	Denain	85%	85%
CDC2438668	Quebec	Denain	85%	85%
CDC2438669	Quebec	Denain	85%	85%
CDC2438670	Quebec	Denain	85%	85%
CDC2438671	Quebec	Denain	85%	85%
CDC2438672	Quebec	Denain	85%	85%
BM869	Quebec	Labyrinth	100%	100%
CDC2477686	Quebec	Labyrinth	100%	100%
CDC2477687	Quebec	Labyrinth	100%	100%
CDC2477688	Quebec	Labyrinth	100%	100%
CDC2477689	Quebec	Labyrinth	100%	100%
CDC2477690	Quebec	Labyrinth	100%	100%
CDC2477691	Quebec	Labyrinth	100%	100%
CDC2477692	Quebec	Labyrinth	100%	100%
CDC2477693	Quebec	Labyrinth	100%	100%
CDC2477694	Quebec	Labyrinth	100%	100%
CDC2477695	Quebec	Labyrinth	100%	100%
CDC2477696	Quebec	Labyrinth	100%	100%
CDC2477697	Quebec	Labyrinth	100%	100%
CDC2477698	Quebec	Labyrinth	100%	100%
CDC2477699	Quebec	Labyrinth	100%	100%

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CDC2477700	Quebec	Labyrinth	100%	100%
CDC2477701	Quebec	Labyrinth	100%	100%
CDC2477702	Quebec	Labyrinth	100%	100%
CDC2477703	Quebec	Labyrinth	100%	100%
CDC2477704	Quebec	Labyrinth	100%	100%
CDC2477705	Quebec	Labyrinth	100%	100%
CDC2477706	Quebec	Labyrinth	100%	100%
CDC2477707	Quebec	Labyrinth	100%	100%
CDC2477708	Quebec	Labyrinth	100%	100%
CDC2477709	Quebec	Labyrinth	100%	100%
CDC2477710	Quebec	Labyrinth	100%	100%
CDC2477711	Quebec	Labyrinth	100%	100%
CDC2477712	Quebec	Labyrinth	100%	100%
CDC2477713	Quebec	Labyrinth	100%	100%
CDC2477714	Quebec	Labyrinth	100%	100%
CDC2477715	Quebec	Labyrinth	100%	100%
CDC2477716	Quebec	Labyrinth	100%	100%
CDC2477717	Quebec	Labyrinth	100%	100%
CDC2477718	Quebec	Labyrinth	100%	100%
CDC2477719	Quebec	Labyrinth	100%	100%
CDC2776635	Quebec	Labyrinth	100%	100%
CDC2776636	Quebec	Labyrinth	100%	100%
CDC2786148	Quebec	Labyrinth	100%	100%
CDC2786149	Quebec	Labyrinth	100%	100%
CDC2786150	Quebec	Labyrinth	100%	100%
CDC2786151	Quebec	Labyrinth	100%	100%
CDC2786152	Quebec	Labyrinth	100%	100%
CDC2786153	Quebec	Labyrinth	100%	100%
CDC2786154	Quebec	Labyrinth	100%	100%
CDC2786155	Quebec	Labyrinth	100%	100%

(1) P29/2606 option agreement exercised and converting to M29/0442 which is currently pending.
(2) Amalgamated into E30/0511

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COMPETENT PERSONS STATEMENTS

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

DECEMBER 2025 QUARTER – ASX ANNOUNCEMENTS

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
Major Resource Upgrade for Comet Vale	15 December 2025
Mulwarrie Met Results and Drilling Commenced	24 November 2025
Comet Vale Drill Results and MRE Timing Update	11 November 2025
High Priority Surface Geochem Targets - Comet Vale/Mulwarrie	17 October 2025
Mulwarrie High-Grade Step Outs	3 October 2025
Mulwarrie Resource Update	4 August 2025
Maiden Gorilla Mineral Resource Estimate for Vivien Project	15 April 2025
Labyrinth Maiden Mineral Resource Estimate	27 September 2022

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.

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.

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Rule 5.5

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
GORILLA GOLD MINES LTD	
ABN	**Quarter ended ("current quarter")**
45 008 740 672	31 DECEMBER 2025

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(321)	(535)
	(e) administration and corporate costs	(234)	(810)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	202	465
1.5	Interest and other costs of finance paid	(1)	(2)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – Sales tax refund	-	-
1.9	**Net cash from / (used in) operating activities**	**(354)**	**(882)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(244)	(936)
	(c) property, plant and equipment	(114)	(147)
	(d) exploration & evaluation (capitalised)	(8,138)	(16,064)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	11
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – cash from acquisition	-	-
2.6	**Net cash from / (used in) investing activities**	**(8,496)**	**(17,136)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	31,700	31,700
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1,553)	(1,553)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – Lease payment	(14)	(28)
3.10	**Net cash from / (used in) financing activities**	**30,133**	**30,119**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	15,931	25,113
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(354)	(882)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(8,496)	(17,136)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	30,133	30,119

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**37,214**	**37,214**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	15,564	8,281
5.2	Call deposits(1)	21,500	7,500
5.3	Bank overdrafts	-	-
5.4	Other – restricted cash on deposit	150	150
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**37,214**	**15,931**

(1) Call deposits are short term deposits with a tenor of 3 months or less.

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	121
6.2	Aggregate amount of payments to related parties and their associates included in item 2	9

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

The amounts reported in 6.1 consists of $82,555 for Directors fees and $46,779 for legal fees to entities associated with Mr Hely. The amounts reported in 6.2 consists of $8,646 for legal fees to entities associated with Mr Hely.

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7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other	-	-
7.4	**Total financing facilities**	**-**	**-**

7.5	**Unused financing facilities available at quarter end**	**-**
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	
	Answer: N/A	

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(354)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(8,138)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(8,492)
8.4	Cash and cash equivalents at quarter end (item 4.6)	37,214
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	37,214
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)** *Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.*	4.38
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
	8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
	8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
	8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
	Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: .....29 January 2026.....

Authorised by: .....The Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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