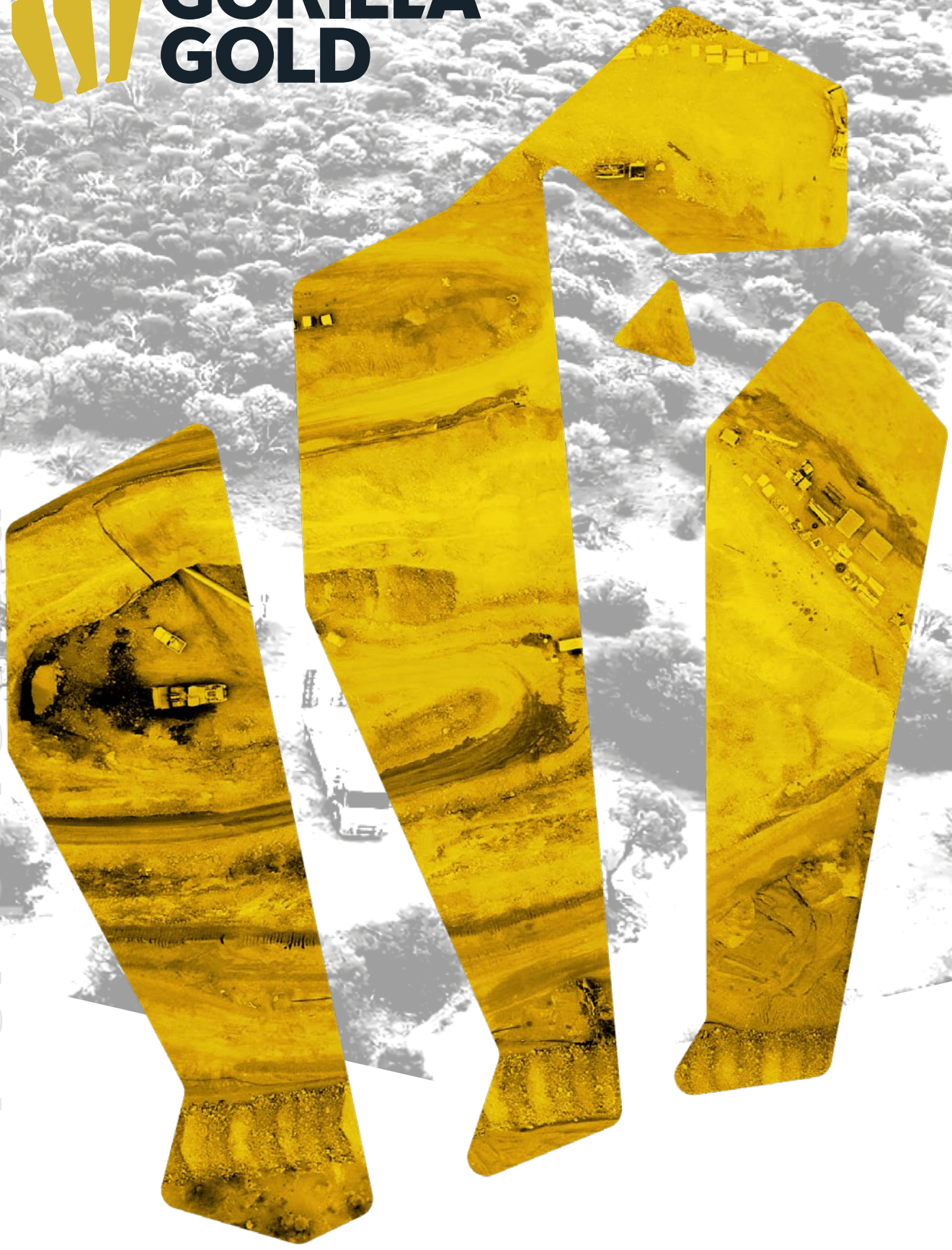
GORILLA GOLD



HALF YEAR REPORT 2025
FOR 31ST DECEMBER

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Gorilla Gold Mines Ltd
Corporate Directory
31 December 2025

Directors	Dean Hely Simon Lawson Kelvin Flynn Alex Hewlett Craig Jones
Chief Executive Officer	Charles Hughes
Company Secretary	Kelly Moore
Contact	PO Box 1473, Subiaco WA 6904 Phone: +61 8 6149 1573 Email: admin@gg8.com.au
Share register	Automic Registry Services Level 5, 191 St Georges Terrace, Perth WA 6000 Phone: within Australia: 1300 288 664 Phone: outside of Australia: +61 2 9698 5414
Auditor	Moore Australia Audit (WA) Level 15 Exchange Tower, 2 The Esplanade, Perth WA 6000
Solicitors	Lavan Legal Level 20 1 William Street, Perth WA 6000
Stock exchange listing	Australian Securities Exchange (ASX code: **GG8**)
Website	www.gorillagold8.com
ACN	008 740 672

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The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Gorilla Gold Mines Ltd (referred to hereafter as the 'Company' or 'Gorilla') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

Directors

The following persons were Directors of the Company during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Dean Hely (Non-Executive Chairman)
Simon Lawson (Non-Executive Director)
Kelvin Flynn (Non-Executive Director)
Alex Hewlett (Non-Executive Director)
Craig Jones (Non-Executive Director - appointed 9 October 2025)

Review of operations

Highlights

The period ended 31 December 2025 was another period of considerable growth, aligned with the strategy to accelerate high-grade gold assets towards production. Some of the key highlights in the period were:

- A 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.
- A 340% increase to the Mulwarrie Gold Project MRE with the grade also rising by ~30%.
- Continued exploration drilling success at both the Comet Vale and Mulwarrie Projects.
- Increase of overall global gold resources all on granted Mining Leases, now totalling 15.4Mt at 4.0 g/t Au for 2.0 Moz.
- Metallurgical test work at the Mulwarrie Project delivered strong and consistent recoveries averaging 93%, further enhancing confidence in the project's development potential.
- Successful oversubscribed $31.7 million placement completed in October 2025, leaving the Company with a cash balance as at 31 December 2025 of $37.2 million.



Figure 1 – Hard working Gorillas.

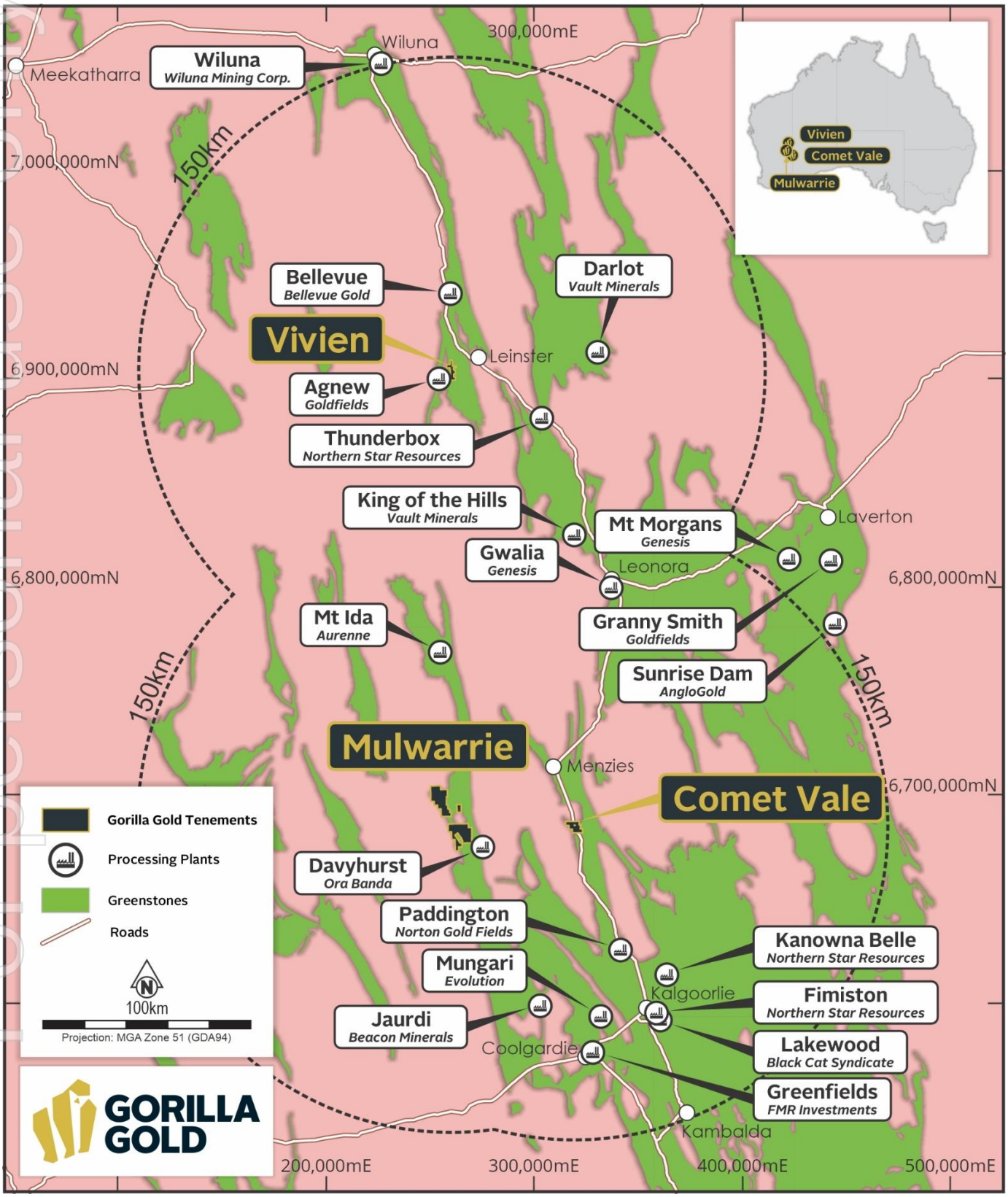


Figure 2 – Gorilla Gold West Australian Project Locations.

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COMET VALE

The Comet Vale Project is 100% owned by Gorilla 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 during the period. 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. Extensive drilling occurred on the project during the half-year, with over 40,000m completed across three drill rigs.

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

Activities during the period focused on the MRE with ongoing growth and infill drilling. An updated MRE has been completed by Snowden Optiro using historical data and Gorilla data (Table 1), as announced on 15 December 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	Measured	0.5			
		Indicated		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	50
		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**

Table 1 – Comet Vale Project MRE.

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.*

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.

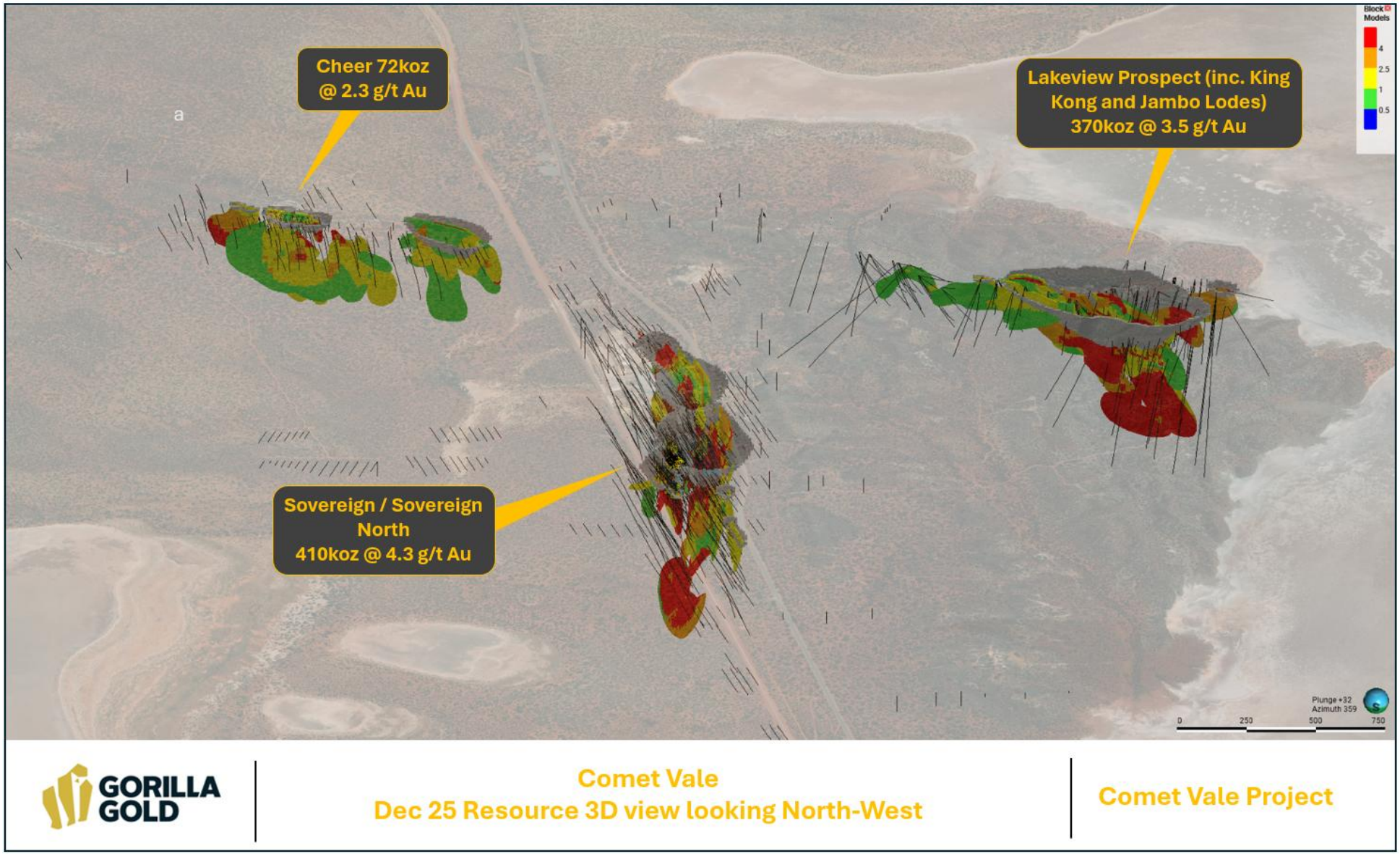


Figure 3 – Comet Vale Resource outline.

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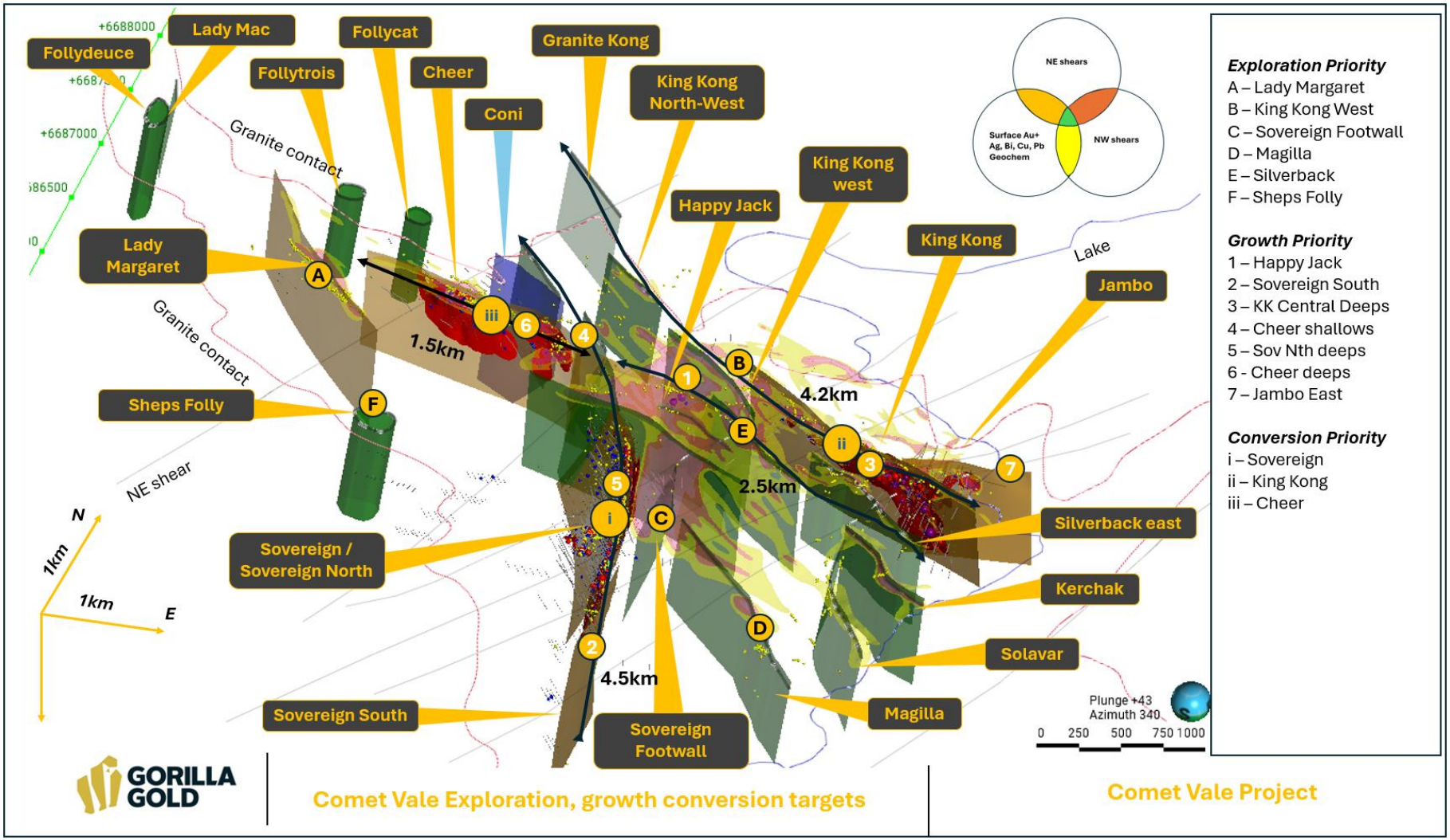


Figure 4 – 3D image showing location of exploration, growth and resource conversion targets at the Comet Vale Project.

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Figure 5 – Aerial view of the Comet Vale Project.

Mulwarrie

The Mulwarrie Project is 100% owned by Gorilla and lies 120km north of Kalgoorlie and 50km west of the Comet Vale Project, on granted mining leases close to transport and milling infrastructure. Gorilla acquired the project in November 2024, prior to this the project had fractured ownership, was tenure constrained and caught up in Mergers and Acquisition activity. Subsequent to Gorilla's acquisition, Gorilla has employed a strategy of tenement consolidation, rapid drilling and studies progression.

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.

On 4 August 2025, an updated MRE of 3.0Mt @ 3.6 g/t Au for 350koz was announced to the ASX, increasing the MRE by 300%. A new drilling campaign commenced in November 2025, with ~5,000m completed during the period.

Like with Comet Vale, Gorilla has a strategy to grow the Resource base through drilling, increase the indicated and measured component of the Resource and progress the project back into development.

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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**

Table 2 – Mulwarrie Project MRE table.

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.*

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.

Activities during the period at Mulwarrie also focused on Metallurgical testwork, permitting and studies work. 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.

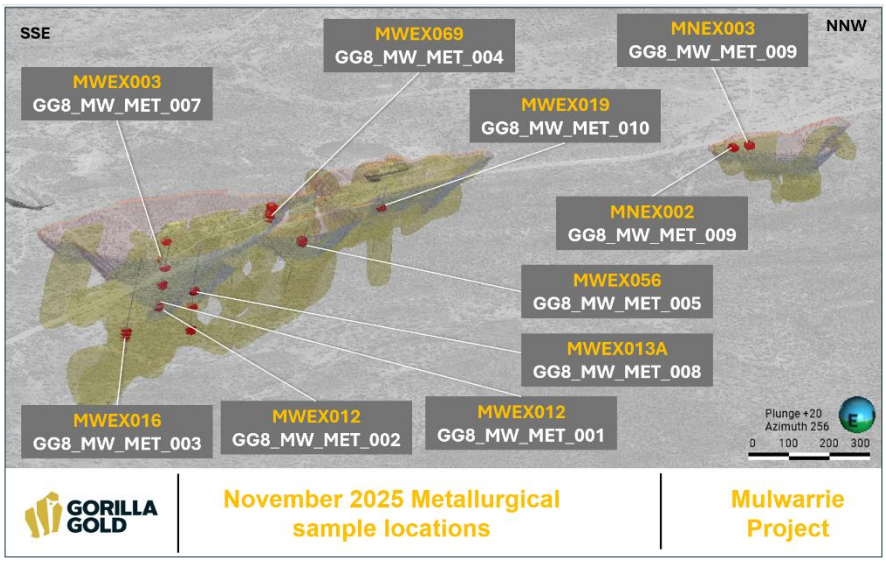


Figure 6 – Location of Mulwarrie metallurgical samples.

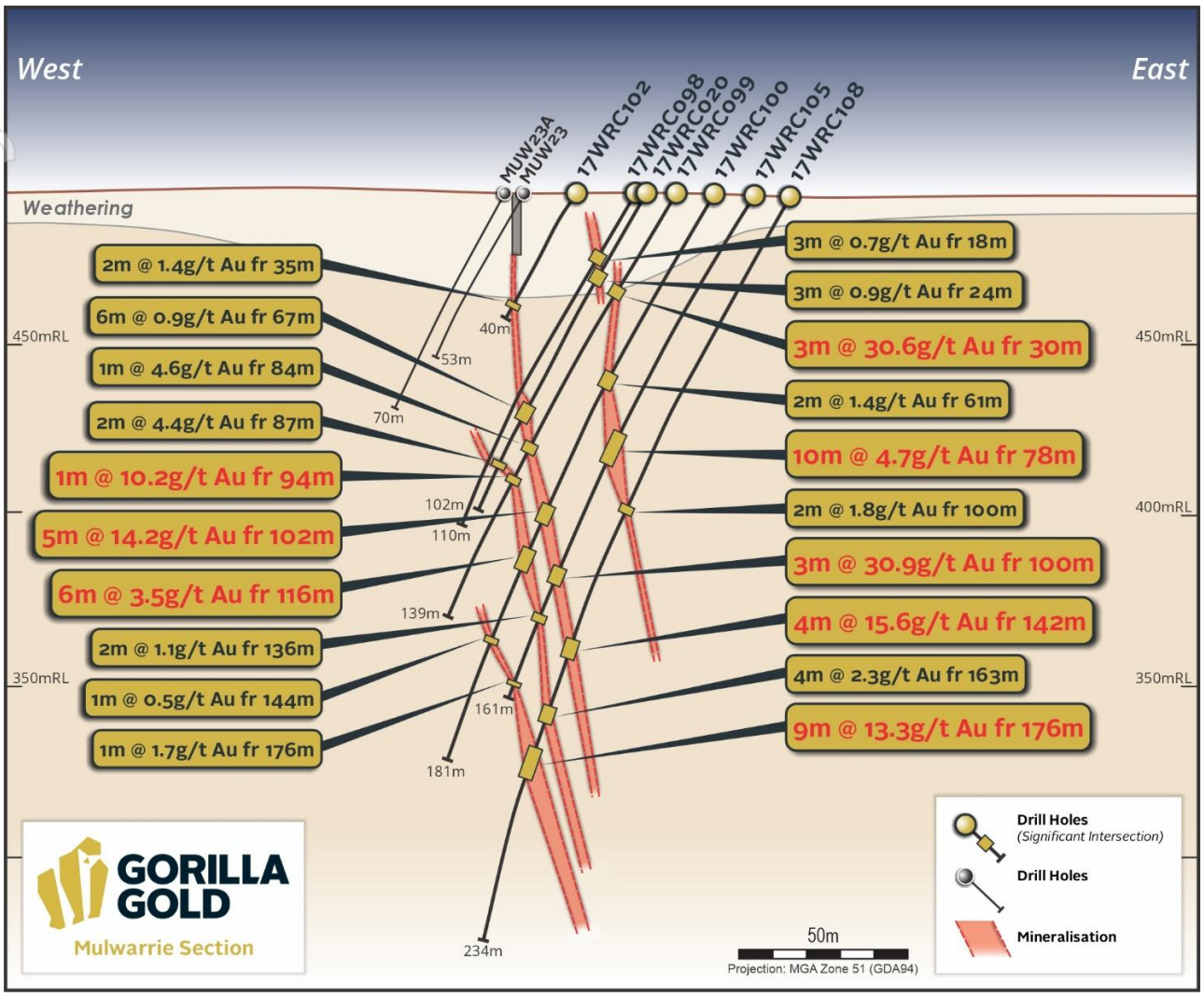


Figure 7 – Mulwarrie Project Cross-sections.

Vivien

The Vivien Project is 100% owned by Gorilla and lies 10km west of Leinster, on granted mining leases close to transport and milling infrastructure. The Vivien Project has seen historical production of >250koz @ 5.8g/t Au, with underground operations by Ramelius Resource Ltd occurring as recently as 2023.

Whilst no drilling occurred during the period, works undertaken include the ongoing assessment of re-development opportunities, studies work and discussions to begin dewatering activities.

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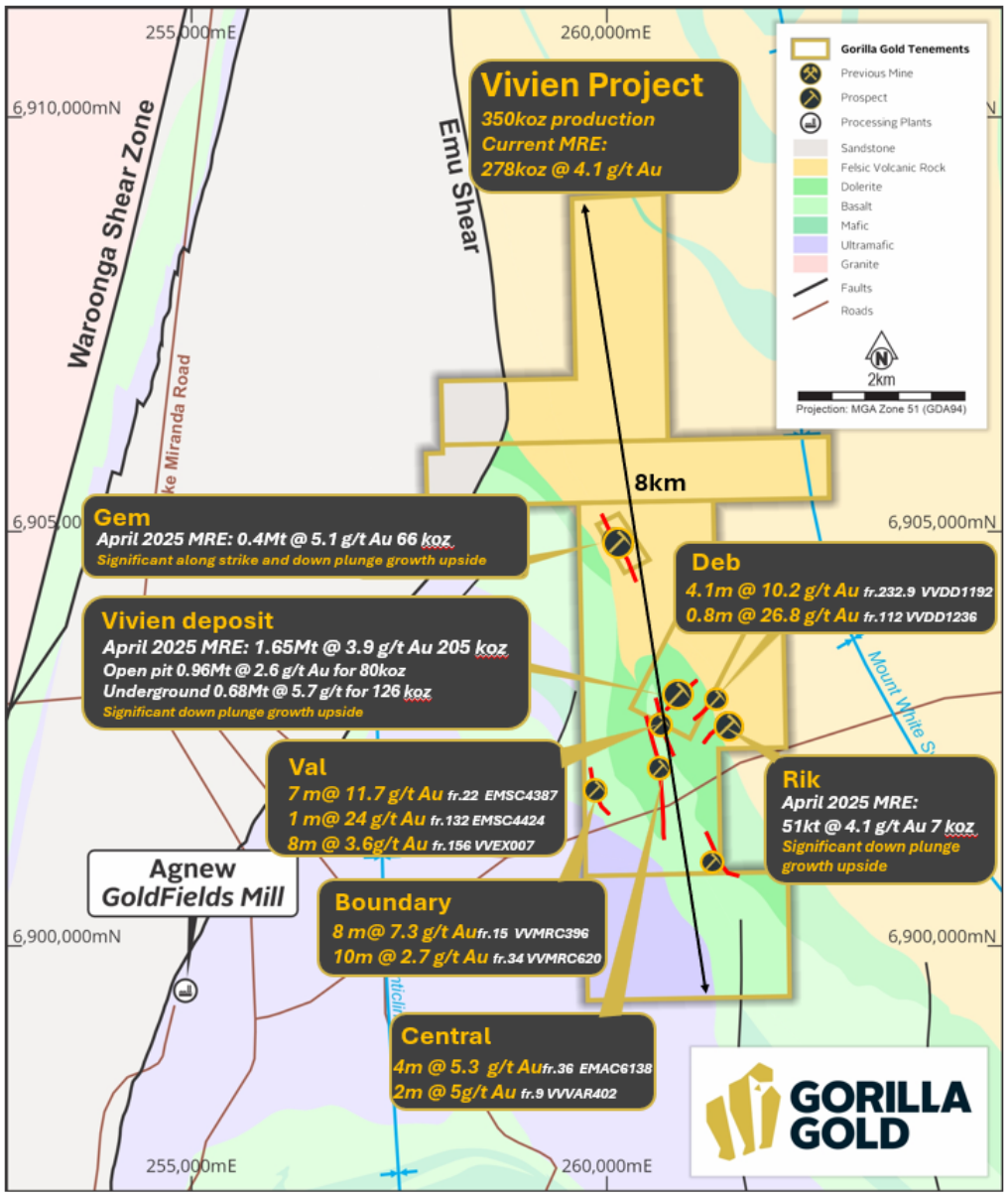


Figure 8 – Vivien Project Plan

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
Inferred	1.95	4.1	254
Total	***2.1***	**4.1**	***278***

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.

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Labyrinth and Denain Gold Projects

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.

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.

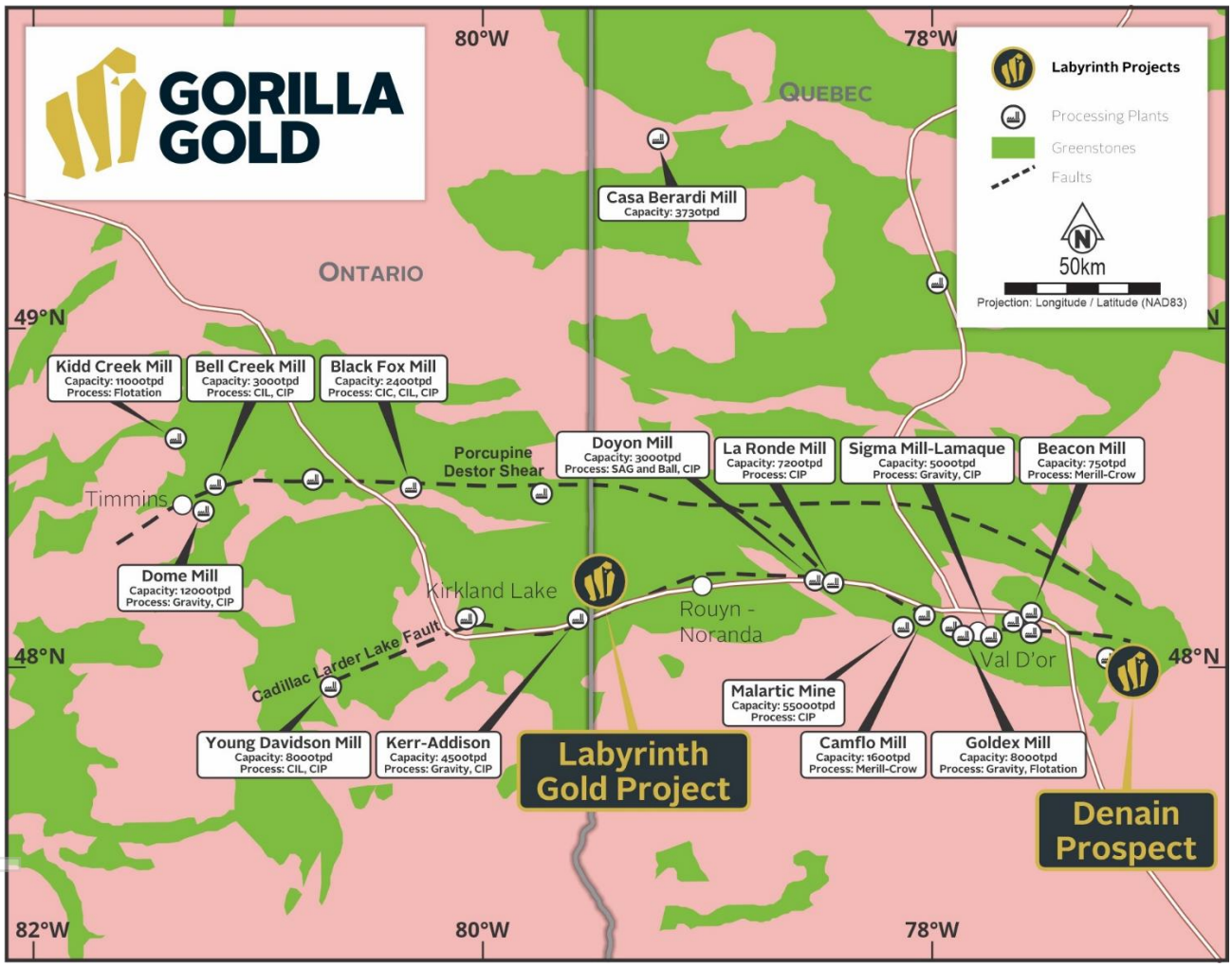


Figure 9 – Labyrinth Project Location Plan.

Labyrinth has a high-grade maiden JORC 2012 MRE completed in 2022 of 500,000oz at 5g/t Au (refer Table 4 below). The Inferred Mineral Resource includes mineralisation within five lodes - Boucher, McDowell, Talus, Shaft and Front West.

Labyrinth Mineral Resource Estimate Summary (3gm cut-off)				
Category	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

Table 4 – Labyrinth Inferred Mineral Resource.

Notes:
(1) Reported at a 3 g/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.

The Company confirms that it 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 estimate continue to apply and have not materially changed.

Corporate Update

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.

Board and Executive Changes:

During the half-year, Gorilla made key additions to its Board and management team to support its growth strategy, and a logical path to development and production.

On 9 October 2025, the Company appointed highly experienced mining executive Craig Jones to its Board as a Non-Executive Director and as a Technical Consultant. In addition, during the period, Daniel Kendall has been appointed as Chief Financial Officer replacing Mark Rozlapa whilst Jarrod Ramadan has commenced as Study Manager.

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Financial Review:

	31 Dec 2025 $	31 Dec 2024 $
Other income	511,035	97,244
	511,035	97,244
Loss before income tax	(1,509,220)	(1,866,093)
Income tax expense	-	-
Loss after income tax	**(1,509,220)**	**(1,866,093)**
Total comprehensive loss	**(1,496,528)**	**(1,874,464)**

The group reported a current period loss of $1.5 million (31 December 2024: $1.9M).

The net assets of the Group increased by $29.2 million to $120.3 million over the period whilst the working capital position increased by $12.7 million to $34.7 million (June 2025: $22 million). This is due to the capital raising completed in October and over 95% of spend relating to exploration, being capitalised under AASB 6.

Compliance

Competent Person's Statement

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 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.

Previous 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
High Priority Surface Geochem Targets - Comet Vale/Mulwarrie	17 October 2025
Mulwarrie High-Grade Step Outs	3 October 2025
Camp Scale Gold System Emerges at Comet Vale	8 September 2025
High Grade Step-Out Holes at Mulwarrie	26 August 2025
High Grade Discovery at Happy Jack	21 August 2025
Bonanza Grades from Soverign	19 August 2025
Results from Initial Metallurgy Testwork at Lakeview	5 August 2025
Mulwarrie Resource Update	4 August 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.

Matters subsequent to the end of the financial half-year

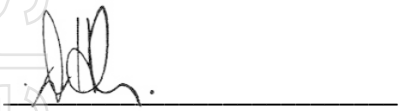
No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors



Dean Hely
Non-Executive Chairman

6 March 2026
Perth

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AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF GORILLA GOLD MINES LTD

As auditor for the review of Gorilla Gold Mines Ltd for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements as set out in *the Corporations Act 2001* in relation to the review, and

b) no contraventions of any applicable code of professional conduct in relation to the review.

Neil Pace

NEIL PACE
PARTNER

Moore Australia

MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth on the 6th day of March 2026.

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	Note	31 Dec 2025 $	31 Dec 2024 $
Revenue			
Other income	5	511,035	97,244
Expenses			
Administration and other costs	6	(918,541)	(432,612)
Gains from financial instrument at fair value through profit or loss		94,000	14,518
Employee benefits expense		(392,926)	(207,161)
Impairment of exploration and evaluation assets		-	(1,100,582)
Share based payments expense		(802,788)	(237,500)
Loss before income tax benefit		**(1,509,220)**	**(1,866,093)**
Income tax benefit		-	-
Loss after income tax benefit for the half-year		**(1,509,220)**	**(1,866,093)**
Other comprehensive (loss)/profit			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		12,692	(8,371)
Other comprehensive (loss)/profit for the half-year, net of tax		12,692	(8,371)
Total comprehensive loss for the half-year		**(1,496,528)**	**(1,874,464)**
		$	$
Basic loss per share		(0.0022)	(0.0058)
Diluted loss per share		(0.0022)	(0.0058)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

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	Note	31 Dec 2025 $	30 Jun 2025 $
Current assets			
Cash and cash equivalents		37,213,459	25,112,829
Trade and other receivables	7	352,634	726,281
Other current assets		349,279	159,593
Total current assets		**37,915,372**	**25,998,703**
Non-current assets			
Investments		244,000	150,000
Property, plant and equipment	8	451,820	399,254
Exploration and evaluation	9	85,789,990	69,415,493
Total non-current assets		**86,485,810**	**69,964,747**
Total assets		**124,401,182**	**95,963,450**
Current liabilities			
Trade and other payables	10	3,092,083	3,942,457
Lease liabilities		59,264	57,398
Provisions	11	91,100	33,590
Total current liabilities		**3,242,447**	**4,033,445**
Non-current liabilities			
Provisions	11	792,157	792,157
Lease liabilities		52,712	82,890
Total non-current liabilities		**844,869**	**875,047**
Total liabilities		**4,087,316**	**4,908,492**
Net assets		**120,313,866**	**91,054,958**
Equity			
Issued capital	12	425,332,984	391,217,201
Reserves		4,366,090	7,713,745
Accumulated losses		(309,385,208)	(307,875,988)
Total equity		**120,313,866**	**91,054,958**

The above statement of financial position should be read in conjunction with the accompanying notes

	Issued capital $	Foreign currency translation reserve $	Share-based payments reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2024	307,812,363	743	1,912,928	(304,696,905)	5,029,129
Loss after income tax expense for the half-year	-	-	-	(1,866,093)	(1,866,093)
Other comprehensive loss for the half-year	-	(8,371)	-	-	(8,371)
Total comprehensive loss for the half-year	**-**	**(8,371)**	**-**	**(1,866,093)**	**(1,874,464)**
Issue of shares, net of transaction costs	19,692,440	-	-	-	19,692,440
Conversion of performance rights	15,000	-	(15,000)	-	-
Share based payment	720,000	-	5,565,000	-	6,285,000
Acquisition of asset	38,797,898	-	-	-	38,797,898
Balance at 31 December 2024	**367,037,701**	**(7,628)**	**7,462,928**	**(306,562,998)**	**67,930,003**

	Issued capital $	Foreign currency translation reserve $	Share-based payments reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2025	391,217,201	7,541	7,706,204	(307,875,988)	91,054,958
Loss after income tax expense for the half-year	-	-	-	(1,509,220)	(1,509,220)
Other comprehensive loss for the half-year	-	12,692	-	-	12,692
Total comprehensive loss for the half-year	**-**	**12,692**	**-**	**(1,509,220)**	**(1,496,528)**
Issue of shares, net of transaction costs (note 12)	29,952,648	-	-	-	29,952,648
Conversion of performance rights (note 13)	4,163,135	-	(4,163,135)	-	-
Share based payment (note 12)	-	-	802,788	-	802,788
Balance at 31 December 2025	**425,332,984**	**20,233**	**4,345,857**	**(309,385,208)**	**120,313,866**

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The above statement of changes in equity should be read in conjunction with the accompanying notes

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	31 Dec 2025 $	31 Dec 2024 $
Cash flows from operating activities		
Payments to suppliers and employees	(1,346,102)	(991,540)
Interest received	464,862	88,231
Interest and other finance costs paid	(2,253)	(3,764)
Income taxes received	-	-
Net cash used in operating activities	**(883,493)**	**(907,073)**
Cash flows from investing activities		
Payments for property, plant and equipment	(146,911)	(30,470)
Payments for exploration and evaluation	(16,062,979)	(2,053,443)
Payments for acquisition of tenements	(935,537)	(185,526)
Payments for the acquisition for subsidiary, net of cash acquired	-	(123,743)
Proceeds from disposal of property, plant and equipment	11,027	13,801
Net cash used in investing activities	**(17,134,400)**	**(2,379,381)**
Cash flows from financing activities		
Proceeds from issue of shares, net of transaction costs	30,146,992	21,653,966
Repayment of lease liabilities	(28,311)	(8,983)
Repayment of insurance premium funding loan	-	(48,847)
Net cash from financing activities	**30,118,681**	**21,596,136**
Net increase in cash and cash equivalents	**12,100,788**	**18,309,682**
Cash and cash equivalents at the beginning of the financial half-year	25,112,829	287,071
Effects of exchange rate changes on cash and cash equivalents	(158)	298
Cash and cash equivalents at the end of the financial half-year	**37,213,459**	**18,597,051**

The above statement of cash flows should be read in conjunction with the accompanying notes

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NOTE 1. CORPORATE INFORMATION

The interim financial report of Gorilla Gold Mines Ltd (the "Company" or "Gorilla") and its controlled entities (the "Group") for the half-year ended 31 December 2025 was authorised for release in accordance with a resolution of the Directors dated 6 March 2026.

Gorilla is a company incorporated and domiciled in Australia whose shares are publicly listed on the ASX (ASX Code: GG8).

NOTE 2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

These general-purpose financial statements for the half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

The interim report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the annual financial report for the year ended 30 June 2023 and any public announcements made by the Group during the half-year reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

Basis of Preparation

The condensed consolidated interim financial statements have been prepared on the basis of historical cost, except for the revaluation of certain financial assets and liabilities. All amounts are presented in Australian dollars, unless otherwise noted. The accounting policies and methods of computation adopted in the preparation of the interim financial report for the half-year ended 31 December 2025 are consistent with those adopted and disclosed in the Group's 2025 annual financial report for the financial year ended 30 June 2025.

New and amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The Directors have determined there is no material impact from the adoption of these new or amended standards. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

NOTE 3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing these interim condensed consolidated financial statements, significant estimates and judgements made by management in applying the Company's accounting policies and key sources of estimation uncertainty were the same as those that were applied to the consolidated financial statements as at and for the year ended 30 June 2025.

NOTE 4. OPERATING SEGMENTS

Identification of reportable operating segments

The Group is organised into one operating segment being gold exploration and evaluation. The operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Maker ("CODM") being the Chief Executive Officer) in assessing performance and in determining the allocation of resources.

Reportable segments disclosed are based on aggregating projects where the evaluation and exploration interests are considered to form a single project. This is indicated by:

(i) growth exploration being focused on under explored high grade gold mines; and
(ii) exploration programs targeting the leases as a group, indicated by the use of the same exploration team, shared geological data and knowledge across the leases.

There have been no changes to the basis of segmentation or the measurement basis for the segment profit or loss during the half-year ended 31 December 2025.

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Note 5. Other income

	31 Dec 2025 $	31 Dec 2024 $
Other income	-	9,000
Interest income	511,035	88,244
Total other income	**511,035**	**97,244**

Note 6. Administration and other costs

	31 Dec 2025 $	31 Dec 2024 $
Accountancy and audit cost	139,621	112,410
Consultant fees	20,176	36,213
Directors remuneration	149,755	111,358
Legal fees	31,254	25,283
Listed entity expenses	137,724	93,994
Investor relations	193,277	27,353
Depreciation and amortisation	46,526	10,622
Other expenses	202,612	129,886
Foreign exchange (gains)/losses	(2,404)	(118,281)
Total administration and other costs	**918,541**	**428,838**

Note 7. Trade and other receivables

	31 Dec 2025 $	30 Jun 2025 $
Current assets		
Deposits	16,500	16,500
GST and other receivables	336,134	709,781
Total current trade and other receivables	**352,634**	**726,281**

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Note 8. Property, plant and equipment

	Plant and Equipment $	Right of use assets $	Work in progress $	Total $
Property, plant and equipment reconciliation				
Balance at 1 July 2025	260,115	137,307	1,832	399,254
Additions	70,227	-	76,684	146,911
Disposals	(16,390)	-	-	(16,390)
Depreciation and amortisation	(47,083)	(29,423)	-	(76,506)
Exchange differences	(1,449)	-	-	(1,449)
Balance at 31 December 2025	**265,420**	**107,884**	**78,516**	**451,820**
Carrying value				
Cost	493,872	176,537	78,516	748,925
Accumulated depreciation and amortisation	(228,452)	(68,653)	-	(297,105)
Closing net book amount	**265,420**	**107,884**	**78,516**	**451,820**

Note 9. Exploration and evaluation

	31 Dec 2025 $	30 Jun 2025 $
Exploration and evaluation asset reconciliation		
Opening net book amount	69,415,493	3,965,272
Additions on acquisition of subsidiaries (Vivien Project)	-	38,101,787
Additions on acquisition of subsidiaries (Mulwarrie Project)	-	4,594,812
Additions relating to the Comet Vale Option (Comet Vale Project)	-	4,435,083
Acquisitions of Olympio Tenements	-	441,430
Exploration expenditure capitalised	16,101,097	17,786,295
Tenement acquisition costs	245,000	-
Revision of rehabilitation estimate	-	195,621
Reclassified from held for sale	-	20,631,993
Impairment	-	(20,801,388)
Canadian mining tax credit	-	(43,826)
Exchange differences	28,400	108,414
Closing net book amount	**85,789,990**	**69,415,493**

Note 10. Trade and other payables

	31 Dec 2025 $	30 Jun 2025 $
Current liabilities		
Trade payables	2,666,415	3,152,970
Accruals	224,065	531,455
Other payables	201,603	258,032
Total current trade and other payables	**3,092,083**	**3,942,457**

Note 11. Provisions

	31 Dec 2025 $	30 Jun 2025 $
Current provisions		
Annual leave	91,100	33,590
Non-current provisions		
Rehabilitation and restoration costs	792,157	792,157

Rehabilitation

Estimated costs of decommissioning and removing an asset and restoring the site are included in the cost of the asset as at the date the obligation first arises and to the extent that it is first recognised as a provision. The Group records the present value of the estimated cost of constructive and legal obligations to restore operating locations in the period in which the obligation is incurred. The nature of decommissioning activities includes dismantling and removing structures, rehabilitating mine sites, dismantling operating facilities, closure of plant and waste sites and restoration, reclamation and revegetation of affected areas.

Typically, the obligation arises when the asset is installed, or the environment is disturbed at the development location. When the liability is initially recorded, the present value of the estimated cost is capitalised by increasing the carrying amount of the related mining assets. Over time, the discounted liability is increased for the change in the present value based on the discount rates that reflect the current market assessments and the risks specific to the liability. Additional disturbances or changes in decommissioning costs will be recognised as additions or changes to the corresponding asset and rehabilitation liability when incurred.

Significant judgement

The Group assesses its mine restoration & rehabilitation provision biannually in accordance with the accounting policy. Significant judgement is required in determining the provision for restoration & rehabilitation as there are many transactions and other factors that will affect the ultimate liability payable to rehabilitate and restore the mine sites. The estimate of future costs therefore requires management to make assessment of the future restoration and rehabilitation date, future environmental legislation, changes in regulations, price increases, changes in discount rates, the extent of restoration activities and future removal and rehabilitation technologies. When these factors change or become known in the future, such differences will impact the restoration & rehabilitation provision in the period in which they change or become known. At each reporting date the rehabilitation & restoration provision is remeasured to reflect any of these changes.

Note 12. Issued capital

	31 Dec 2025 Shares	30 Jun 2025 Shares	31 Dec 2025 $	30 Jun 2025 $
Share capital	730,144,128	627,930,547	425,332,984	391,217,201

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Note 12. Issued capital (continued)

	Number of shares	$
Share capital at 1 July 2025	627,930,547	391,217,201
Shares issued under performance right conversion(i)	22,963,581	4,163,135
Share issued under share placement(ii)	79,250,000	31,700,000
Capital raising costs	-	(1,747,352)
At 31 December 2025	**730,144,128**	**425,332,984**

(i) Vendors of the Distilled Analytics Pty Ltd (Vivien Project) exercised 20,563,581 of their vested performance rights during the period, at a value of $0.183 per share. In addition, employees exercised 2,400,000 of their vested performance rights during the period, at a value of $0.167 per share.

(ii) In October 2025, the Company announced a Placement to sophisticated and institutional investors that raised $31,700,000 (before costs) at an issue price of $0.40 per share.

Note 13. Share-based payments

The terms, conditions and key assumptions used in valuing share-based payment arrangements granted over ordinary shares affecting remuneration of key management personnel and employees in this financial year or future reporting years are as follows:

On 16 October 2025 and 17 December 2025 respectfully, performance rights were issued with the same terms to various members of staff and key management personnel. The milestones attached to these performance rights were as follows:

- **Milestone 1:** Between 1 July 2025 and 30 June 2028 (**Performance Period**), the Company's VWAP of Shares traded on the ASX over 60 consecutive trading days is equal or greater than AUD$1.00
- **Milestone 2:** Within the Performance Period, the Company announces, in accordance with the JORC Code, gold mineral resources of at least an additional 1.78 million ounces of gold (0.5g/t cut-off grade) on any of its projects*
- **Milestone 3:** Within the Performance Period, the Company announces, in accordance with the JORC Code, gold mineral resources of at least an additional 3.78 million ounces of gold (0.5g/t cut-off grade) on any of its projects.
- **Milestone 4:** During the Performance Period, you remain employed or engaged by the Company Group.

**If this Target is not achieved by the end of the Performance Period, but the Company announces an additional Mineral Resource of less than 1.78 million ounces of gold at a minimum cutoff grade of 0.5g/t on any of its projects in compliance with the JORC code, the Vesting Condition will vest at the end of the Performance Period pro rata to the proportion of the 1.78 million.*

The valuation of Milestone 1 performance rights was performed via a combination of the Barrier 1 Model and Hoadley's Parisian Model, collectively referred to as the Parisian Barrier1 Model. Milestones 2, 3 and 4 had non-market vesting conditions, and a 'per security' valuation was performed using the share price on the grant date.

Note 13. Share-based payments (continued)

	Milestone 1		Milestone 2		Milestone 3		Milestone 4	
	T1	T2	T1	T2	T1	T2	T1	T2
Grant date	16/10/25	17/12/25	16/10/25	17/12/25	16/10/25	17/12/25	16/10/25	17/12/25
Commencement date	01/07/2025		01/07/2025		01/07/2025		01/07/2025	
Vesting date	30/06/2028		30/06/2028		30/06/2028		30/06/2028	
Expiry date	01/07/2029		01/07/2029		01/07/2029		01/07/2029	
No. Securities	727,809	296,773	805,928	296,773	805,925	296,772	571,564	296,770
Exercise price	nil		nil		nil		nil	
Expected volatility	129%	129%	n/a		n/a		n/a	
Implied barrier price	$2.1004	$2.1016	n/a		n/a		n/a	
Risk-free rate	3.31%	4.01%	n/a		n/a		n/a	
Dividend yield	nil	nil	n/a		n/a		n/a	
Value per security	$0.3963	$0.4441	$0.48	$0.535	$0.48	$0.535	$0.48	$0.535

The total value of the abovementioned performance rights expensed during the period totalled $221,750. The total expense of share based payments during the period amounted to $802,788 (31 December 2024: $237,500).

Convertible Securities

The share-based payments reserve is made up of convertible securities, namely options and performance rights, granted at the discretion of the Board to align the interest of executives, employees, and consultants with those of shareholders. A summary of convertible securities as at 31 December 2025 are as follows:

Options

As at 31 December 2025, unissued shares of the Group under option are:

Number of Securities	Exercise Price	Number Vested & Exercisable	Expiry Date
3,000,000	$0.0375	3,000,000	20/09/2029
3,000,000	$0.0575	3,000,000	20/09/2029
3,000,000	$0.084	3,000,000	20/09/2029
9,000,000		**9,000,000**	

Performance rights

As at 31 December 2025, unissued shares of the Group pursuant to performance rights issued to incentivise its directors, employees and other vendors are:

Number of Securities	Grant Date	Number Vested & Exercisable	Expiry Date
2,400,000	31/01/2025	-	10/02/2028
2,000,000	22/09/2024	2,000,000	01/10/2028
600,000	26/11/2024	600,000	10/02/2029
2,775,601	16/10/2025	-	01/07/2029
1,187,088	17/12/2025	-	01/07/2029
8,962,689		**2,600,000**	

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Note 13. Share-based payments (continued)

Reconciliation of share-based payment reserve:

	Number of rights	$
Opening balance at 1 July 2025	29,263,581	7,706,204
Conversion of vendor performance rights	(20,563,581)	(3,763,135)
Conversion of employee performance rights	(2,400,000)	(400,000)
Vesting of director and employee performance rights issued in prior periods	-	714,888
Vesting of employee performance rights issued in current period	4,098,314	230,787
Reversal/cancellation of unvested performance rights expensed in prior periods	(1,435,625)	(142,887)
At 31 December 2025	**8,962,689**	**4,345,857**

Note 14. Commitments and contingencies

There have been no significant changes to commitments and contingent liabilities to those disclosed at 30 June 2025.

Note 15. Related party transactions

There were no material changes to related party transactions during the period to those disclosed at 30 June 2025.

Note 16. Events after the reporting period

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

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In the Directors' opinion:

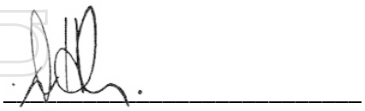
(i) the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard *AASB 134 'Interim Financial Reporting'*, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

(ii) the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and

(iii) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors



Dean Hely
Non-Executive Chairman

6 March 2026
Perth

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF GORILLA GOLD MINES LTD

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Gorilla Gold Mines Ltd (the Company) and its controlled entities (the consolidated entity or Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, the consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of material accounting policies and other explanatory information and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Company is not in accordance with the *Corporations Act 2001*, including:

i. giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and

ii. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001.

Basis for Conclusion

We conducted our review in accordance with Auditing Standards on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity.* Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the Directors for the Half-Year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF GORILLA GOLD MINES LTD (CONTINUED)

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the financial report based on our review. ASRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the financial report is not in accordance with the *Corporations Act 2001* including:

a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and its performance for the half-year ended on that date; and

b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

NEIL PACE
PARTNER

MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 6th day of March 2026.