

# DELIVERING HIGH-GRADE OUNCES ON KALGOORLIE'S DOORSTEP

Rapid value creation through aggressive drilling  
targeting high-grade gold in Tier-1 locations



Resources Rising Stars  
Presentation  
2 December 2025

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## Competent Person's Statement

The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and all material assumptions and technical parameters underpinning the resource estimates with those announcements continue to apply and have not materially changed. The Mineral Resource estimates shown for Comet Vale and Labyrinth were prepared and disclosed by Gorilla Gold Mines Ltd. The information in this presentation related to Exploration Results or Mineral Resources based on and fairly represents information and supporting documentation compiled by Mr Charles Hughes who is a Professional Geoscientist and a Member of the Australian Institute of Mining and Metallurgy and an employee of Gorilla Gold Mines Ltd. 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) Australian 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.

This presentation has been authorised and approved for release by the Chief Executive Officer.

# Gorilla Highlights

## Simple Strategy

Rapidly discover and delineate high-grade ounces close to infrastructure at a targeted average resource grade of ~4g/t Au



### Value creation aligned business

Employees and KMP aligned strongly with shareholders via Employee Incentive Share Scheme, to create significant value with EISS hurdles; \$1 share price, 3Moz resource 5 Moz resource, 3-year retention.



### Advanced, high-grade gold projects

Located on granted Mining Leases, close to multiple operating mines & infrastructure.



### Substantial commitment to drilling

>100,000m drilled so far in 2025, +150,000m drill campaign underway.



### Proven ability to deliver

~650koz of gold resources added across WA projects in last 6 months.



### More growth and ounces to come...

3 drill rigs operating at Comet Vale, 2 at Mulwarrie, closing in on the next MRE upgrade in Q4 2025.



# Experienced Team – Delivery and Value-Creation

Highly experienced board and leadership team with proven track records in the WA mining sector



**Dean Hely** - Non-Executive Chair



**Simon Lawson** - Non-Executive Director



**Alex Hewlett** - Non-Executive Director



**Kelvin Flynn** - Non-Executive Director



**Craig Jones** - Non-Executive Director



**Charles Hughes** - Chief Executive Officer



**Daniel Kendall** - Chief Financial Officer



**Matt Crowe** - Exploration Manager



**Kelly Moore** - Company Secretary



**Jarrod Ramadan**  
Principal Engineer/Studies



**Chris Gotti**  
Principal, Approvals &  
Heritage

# Corporate Overview

Well-funded and well supported to continue driving value for shareholders

## ANALYST COVERAGE

EUROZ HARTLEYS



## SHARE PRICE



## SHARES ON ISSUE

729M

## CASH

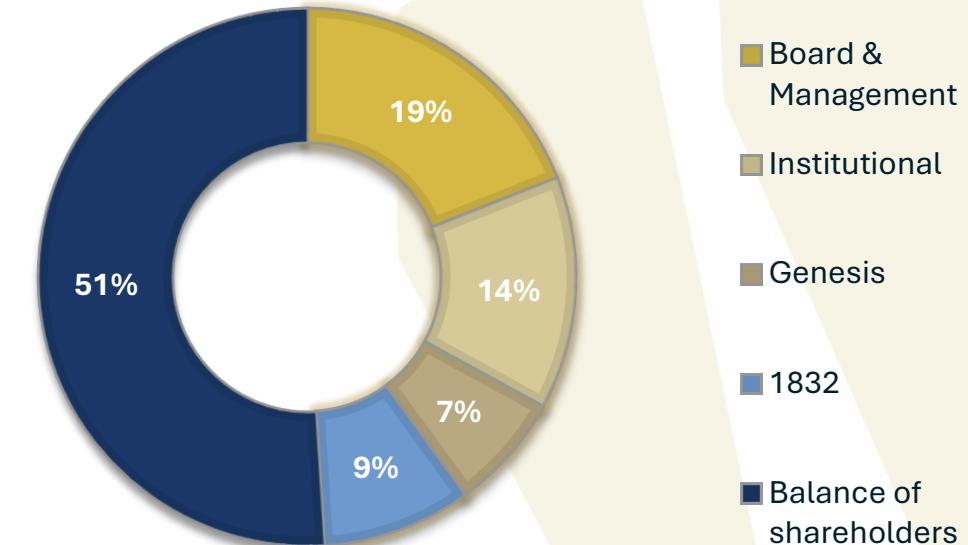
\$43M

## MARKET CAP

\$283M

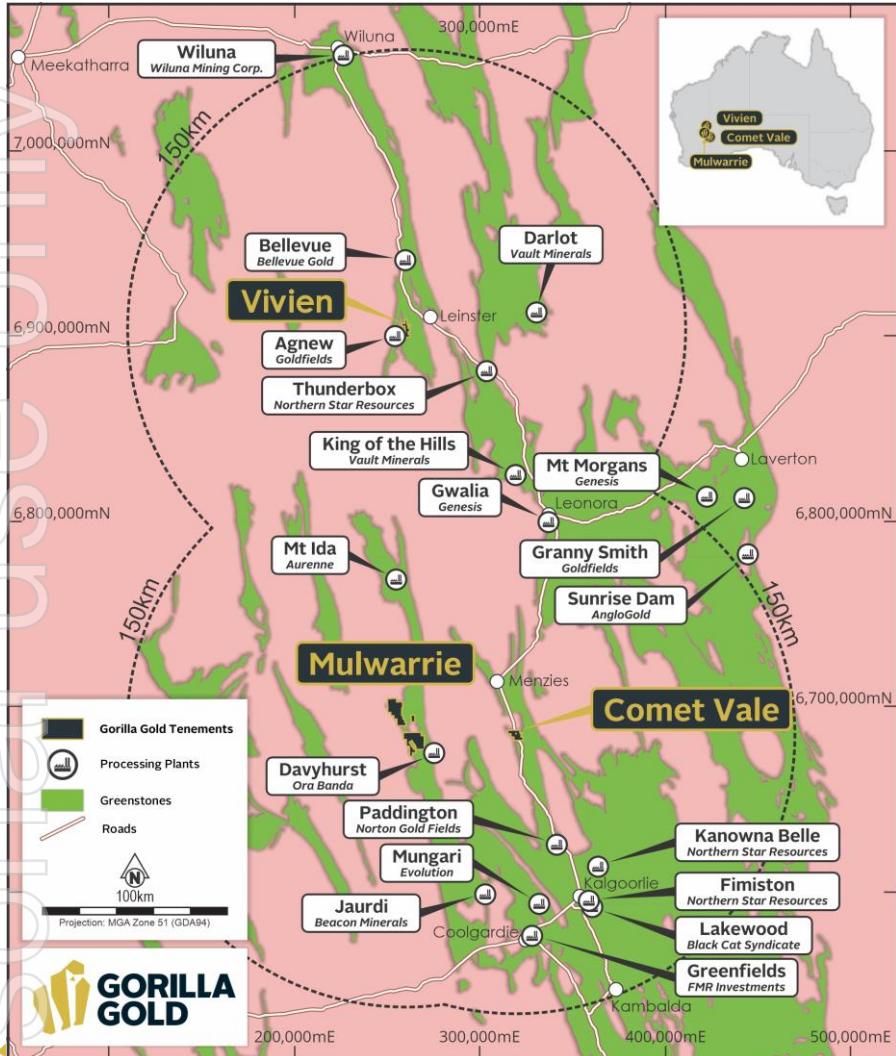
as at 25 November 25, 39c

## MAJOR SHAREHOLDERS



# Exceptional Location – Heart of the WA Goldfields

Three “forgotten” projects consolidated for the first time by a focused and dynamic explorer



Strategy: Rapidly discover and delineate high-grade ounces close to infrastructure at a targeted average resource grade of ~4g/t Au

Growth platform: current resource base 723,700oz @ 4 g/t Au



# A massive year for Gorilla Gold in 2025



- Consolidated ownership of three high-quality WA gold assets
- Completed name change and corporate rebrand to Gorilla Gold
- Drilled 120,000 metres safely and efficiently
- Made three high grade discoveries at Comet Vale
- Delivered maiden GG8 MRE for Vivien, Quadrupled the resource at Mulwarrie for \$17/oz
- ~650koz @ ~4 g/t Au added so far in 2025, with the biggest resource update just around the corner
- Made quality additions to Gorilla Leadership team to help drive studies and project development

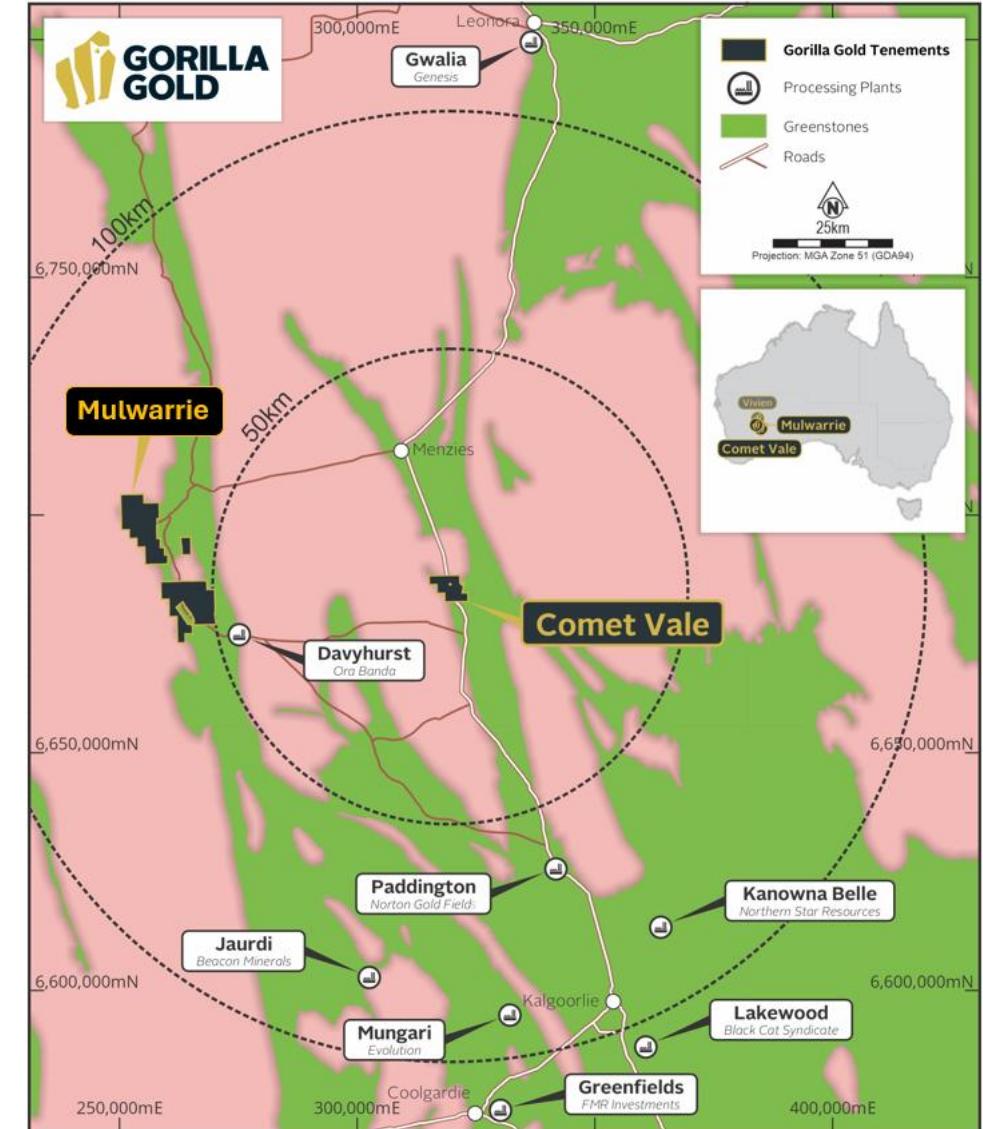
**A strong foundation to deliver more growth and value in 2026**



# Comet Vale Project

- High grade gold mine 1 hour north of Kalgoorlie produced 200koz @ 20g/t Au
- Prior focus on high-grade production - untested camp-scale opportunity.
- Major discoveries on the project this year.
- Greenfields opportunity on granted Mining Leases close to mills.

**PLAN – DELIVER MAJOR RESOURCE UPGRADE IN Q4-2025 & OUTLINE THE CAMP-SCALE OPPORTUNITY  
INVESTIGATE NEAR TERM DEVELOPMENT OPPORTUNITY**



# Comet Vale – Thick and High-grade Standout Intercepts

Three new discoveries – best drill results to date from the Comet Vale Project – thick high-grade gold

**Lakeview** – new discovery >1200m of strike  
on 1 structure, from surface to a depth >300m,  
multiple structures, completely open

**19m @ 18.1 g/t Au** fr. 80m LVEX018 (**344 gram-metre**)

**11m @ 24.8 g/t Au** fr. 145m LVEX017 (**273 gm**)

**24m @ 10.3g/t Au** fr. 200m LVEX034 (**247 gm**)

**96m @ 2.5g/t Au** fr. 125m LVEX027 (**240 gm**)

**40m @ 4g/t Au** fr. 128m LVEX031 (**160 gm**)

**22m @ 6.8g/t Au** fr. 138m LVEX030 (**150 gm**)

**13m @ 10g/t Au** fr. 123m LVEX008 (**130 gm**)

**6m @ 10.3g/t Au** fr. 246m LVEX119 (**62 gm**)

**Sovereign/Sovereign North** –

new discovery >300m of strike directly along strike to  
the north of historical mining and the current  
resource

**5m @ 66.3 g/t Au** fr. 399m STEX084 (**332 gram-metre**)

**7m @ 19 g/t Au** fr. 49m STEX048 (**133 gm**)

**6m @ 22 g/t Au** fr. 70m STEX060 (**132 gm**)

**8.9m @ 13.8 g/t Au** fr. 371.4m STEX085 (**123 gm**)

**13m @ 5.1g/t Au** fr. 191m STEX077 (**66 gm**)

**5m @ 11.6g/t Au** fr. 53m STEX049 (**58 gm**)

**7m @ 8.2g/t Au** fr. 216m STEX059 (**57 gm**)

**8m @ 5.1g/t Au** fr. 80m STEX11a (**43 gm**)

**Cheer & Happy Jack** –

mineralisation not in resource, >500m of strike,  
from surface to a depth of 150m, completely  
open

**2m @ 126.4 g/t Au** fr. 52m C31 (**253 gram-metre**)

**21m @ 11.6 g/t Au** fr. 23m HJEX005 (**244 gm**)

**18m @ 7.8 g/t Au** fr. 50m C6 (**140 gm**)

**3m @ 26g/t Au** fr. 51m CVEX006 (**80 gm**)

**4m @ 18.8g/t Au** fr. 108m CVEX016 (**75 gm**)

**13m @ 5.3g/t Au** fr. 44m C14 (**69 gm**)

**14m @ 4.9g/t Au** fr. 32m CVEX028 (**69 gm**)

**15m @ 4.4g/t Au** fr. 93m CVEX102 (**66 gm**)

Image: Open pit at  
Mulwarrie Project

# Mulwarrie Project:

- 350koz @ 3.6 g/t Au in resource.
- Strategic location 60km from Comet Vale Project
- 30,000m drilled in 2025 with major resource growth on the project this year (x4 resource).
- Multiple lode system with significant growth upside.
- Granted Mining Leases close to mills.

Gorilla Gold



**PLAN – SIGNIFICANTLY INCREASE INFERRED AND INDICATED RESOURCES & STUDIES AND PERMITTING**

# Mulwarrie – New High-Grade Resource

August 2025 MRE update:

Indicated and inferred - **3Mt @ 3.6 g/t Au for 350koz**

Multiple high-grade lodes from surface to >200m depth and open – top drill results so far from Mulwarrie

**5m @ 95 g/t Au** fr. 73m 17MWRC008 (**475 gm**)

**8.2m @ 23.5 g/t Au** fr. 217.6m MWEX012 (**193 gm**)

**13m @ 14 g/t Au** fr. 63m MWDD001 (**183 gm**)

**14m @ 12g/t Au** fr. 122m 17MWRC097 (**168 gm**)

**7m @ 22.7 g/t Au** fr. 97m 17MWRC019 (**159 gm**)

**15m @ 9.5g/t Au** fr. 72m MWRC628 (**143 gm**)

**7m @ 19.9g/t Au** fr. 53m 17MWRC010 (**140 gm**)

**9m @ 13.3g/t Au** fr. 176m 17MWRC108 (**120 gm**)

**4m @ 26.8 g/t Au** fr. 138m MWEX064 (**107 gm**)

**25m @ 4.3 g/t Au** fr. 56m 17MWRC045 (**107 gm**)

**10m @ 10g/t Au** fr. 70m MWRC604 (**106 gm**)

**7m @ 12.9 g/t Au** fr. 188m MWEX013a (**90 gm**)



Mulwarrie Project

Comet Vale Project

~50km

Exceptional Location  
~100km North of Kalgoorlie

Goldfields Highway

## Vivien Project:

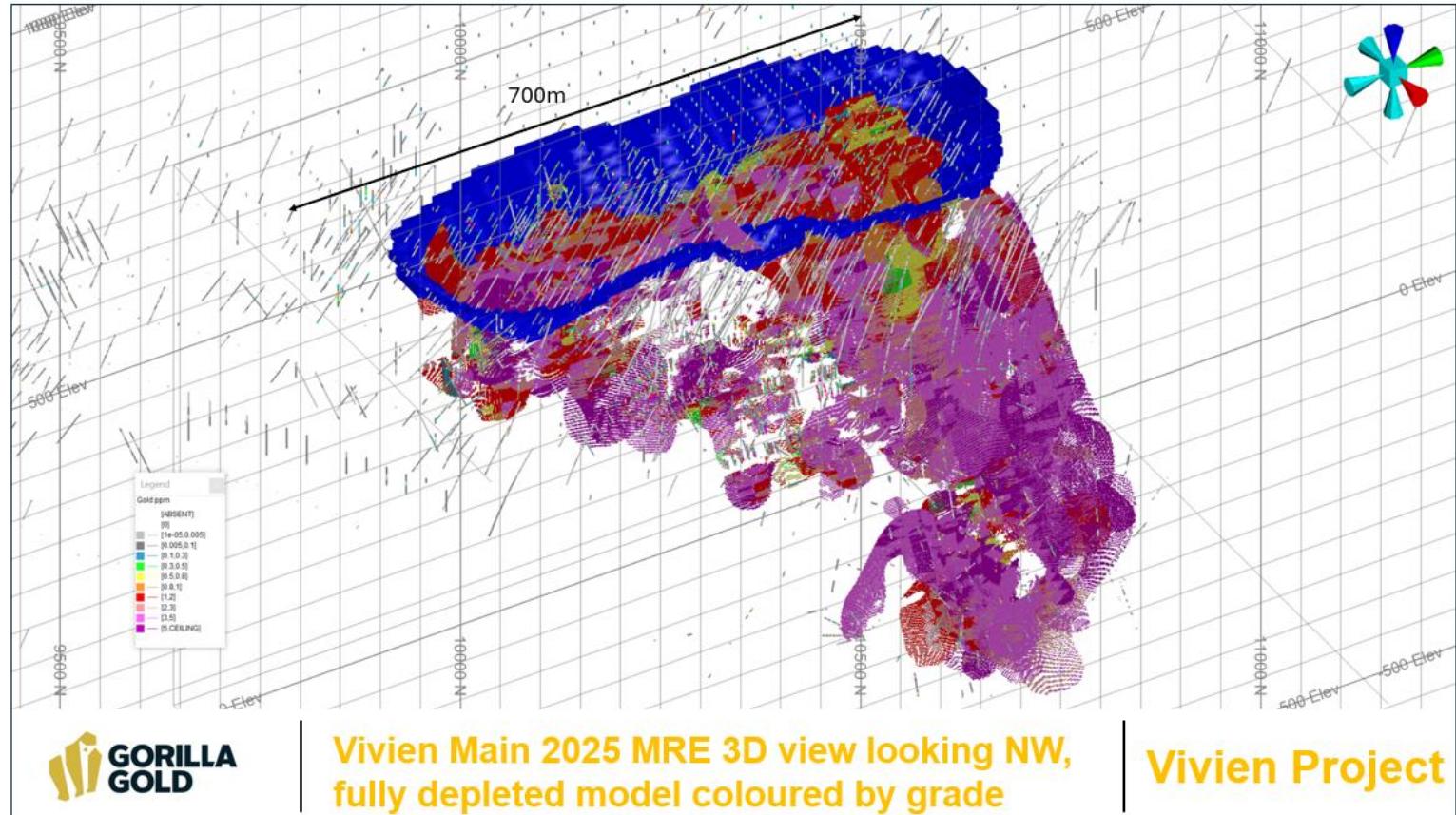
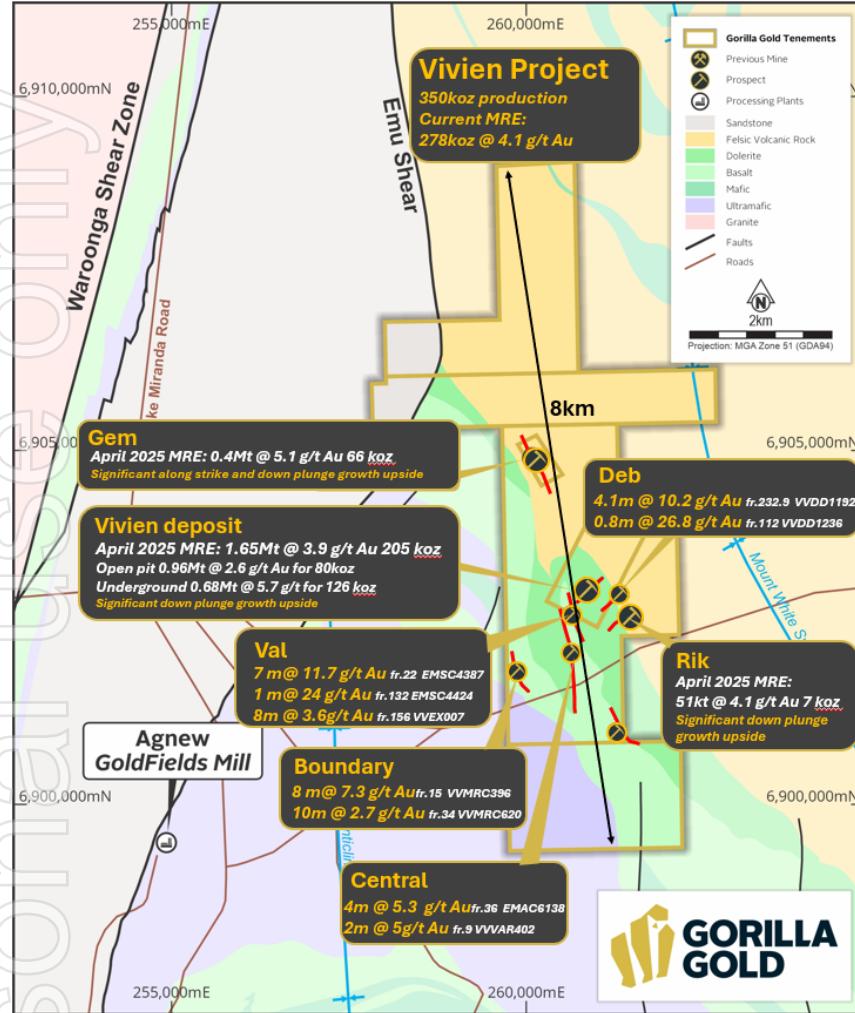
- 278koz @ 4.1 g/t Au in resource.
- High grade gold mine 10km west of Leinster, WA - last operated in 2023.
- Prior focus on high-grade production, excellent ore bodies - underexplored.
- Granted Mining Leases very close to mills.

**PLAN – FIND ANOTHER VIVIEN MAIN OREBODY & UPGRADE EXISTING SHALLOW RESOURCES TO INDICATED**

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# Vivien – Growth upside

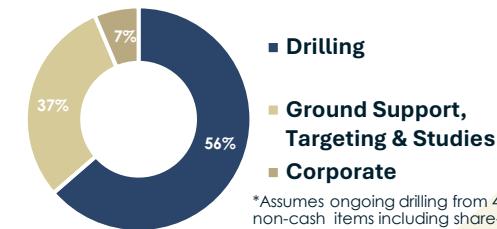
Exploration to test the footwall or along strike positions to Vivien main lode



# Upcoming Work Program

Planned discovery and growth work to drive resource potential

## Target Cash Spend Composition



\*Assumes ongoing drilling from 4 rigs & excludes non-cash items including share-based payments, depreciation & amortisation expenses.

Work Program Calendar Year	Q3'2024	Q4'2024	Q1'2025	Q2'2025	Q3'2025	Q4'2025	Q1'2026	Q2'2026
Acquisition of Vivien Project, re capitalisation	✓							
Stage 1 RC and DD drilling Comet Vale ~10,000m discovery drilling Cheer, Sovereign, Lakeview		█		█				
Stage 2 RC and DD drilling Comet Vale ~30,000m growth drilling, Sovereign North, Lakeview			█	█	█	█		
Stage 3 RC drilling Comet Vale ~30,000m discovery drilling targeting parallel structures					█	█		
Geochemistry, Geophysics Helping to define the parallel targets					█	█		
Studies and permitting Flora&fauna, metallurgy, geotech, engineering					█	█		
Resource update Comet Vale Cheer, Sovereign, Sovereign North, Lakeview						█		
Stage 1 RC drilling Vivien ~5,000m discovery drilling		█		█				
Maiden Mineral Resource for Vivien		█		█				
Stage 2 RC and DD drilling Vivien ~10,000m discovery drilling					█	█		
Acquisition of Mulwarrie Project		█	█					
Stage 1 RC and DD drilling Mulwarrie ~30,000m growth and discovery drilling				█	█	█		
Studies and Permitting Flora&fauna, metallurgy, geotech, engineering					█	█		
Resource Update Mulwarrie					█	█	█	█

# Why invest with Gorilla?

Investment  
Opportunity

## High-Grade Strategy

Grade is king. The best place to find a new gold mine is next to an old gold mine. high-grade + Mining Lease + Infrastructure = optionality

## Great Jurisdiction

WA's Eastern Goldfields is the best place to mine in the world: milling and transport infrastructure rich, strong government support, strong community support, strong skilled workforce

## 3 x Quality Projects

Former high-grade gold mines where the focus was on production. Comet Vale: thick high-grade emerging camp scale mineralisation. Mulwarrie: high-grade, synergies with Comet Vale.

Vivien: High-grade underexplored.

## Experienced Team

Experienced Board and management team, with a track record of creating significant value for shareholders by executing this style of strategy and the right skill sets to grow the Company significantly

## Very Active

Gorilla is doing what it said it would do, rapidly advancing high-grade discoveries at Comet Vale and Mulwarrie, with multiple rigs drilling at multiple projects

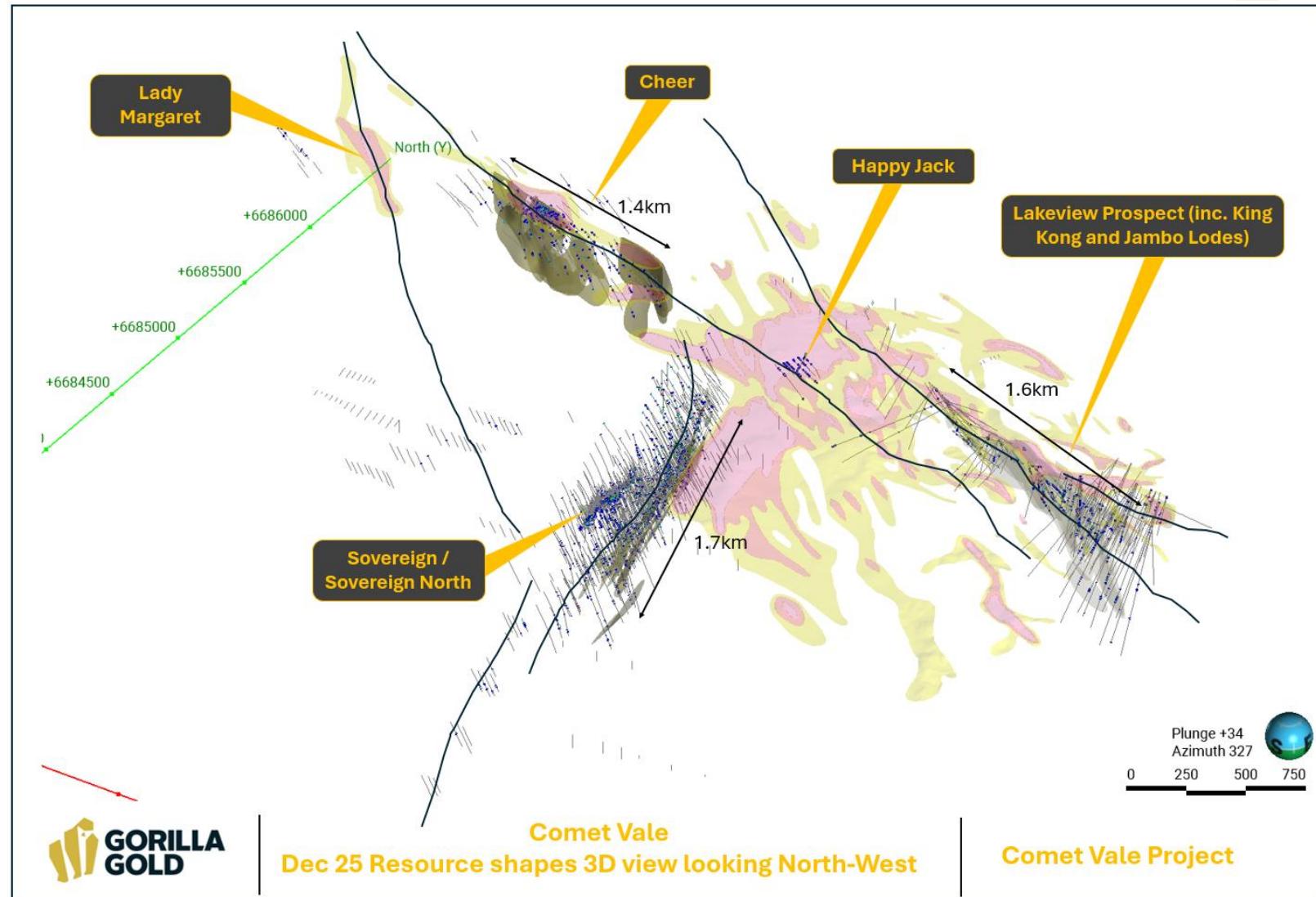
Image: Comet Vale

## Appendix

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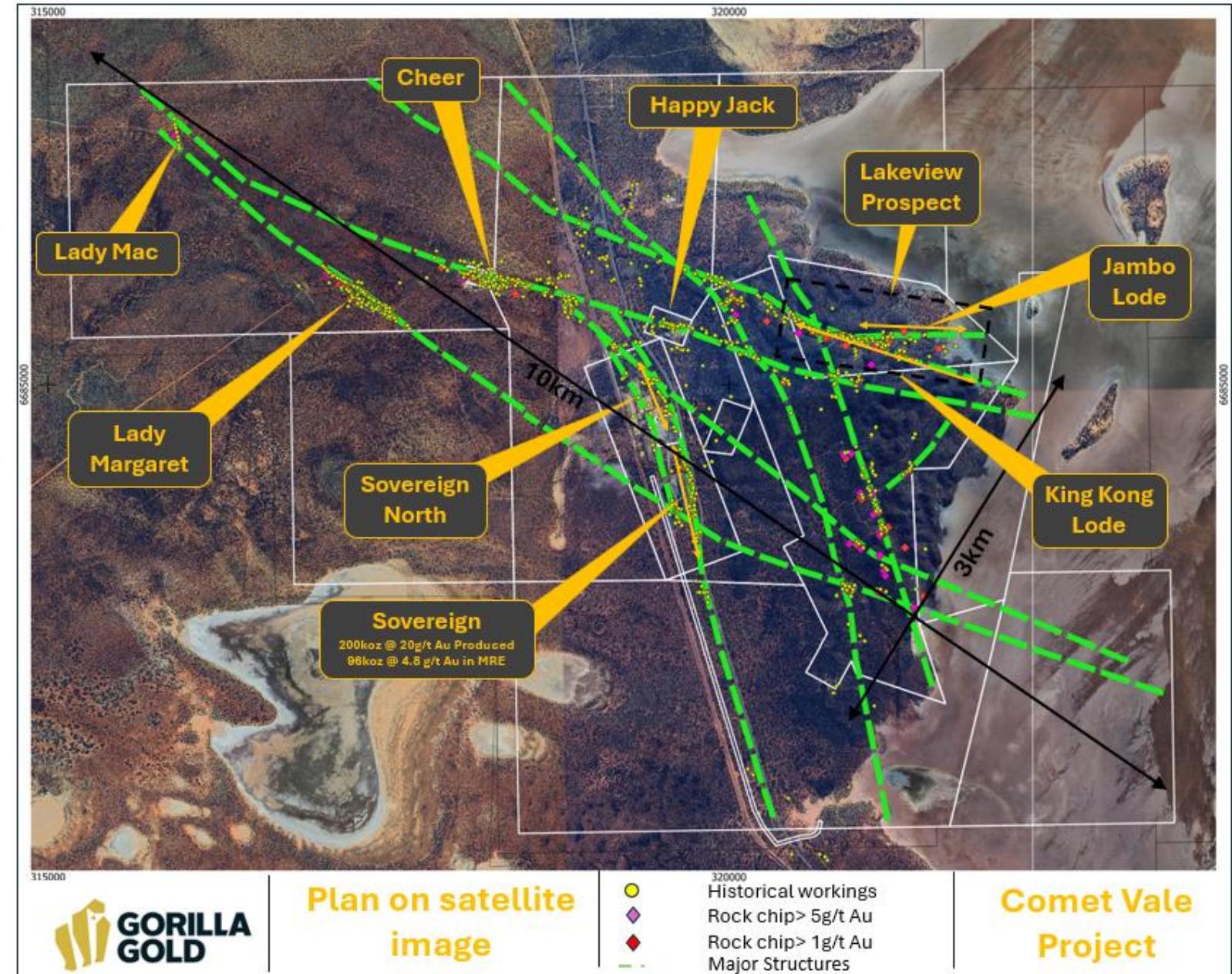
# Comet Vale – Camp

- >75% of the project is under thin cover.
- Prior focus on production – big exploration upside.
- Lakeview, Sovereign North Happy Jack discoveries in the first 6 months of exploration by GG8.
- These Prospects are just part of the bigger picture.



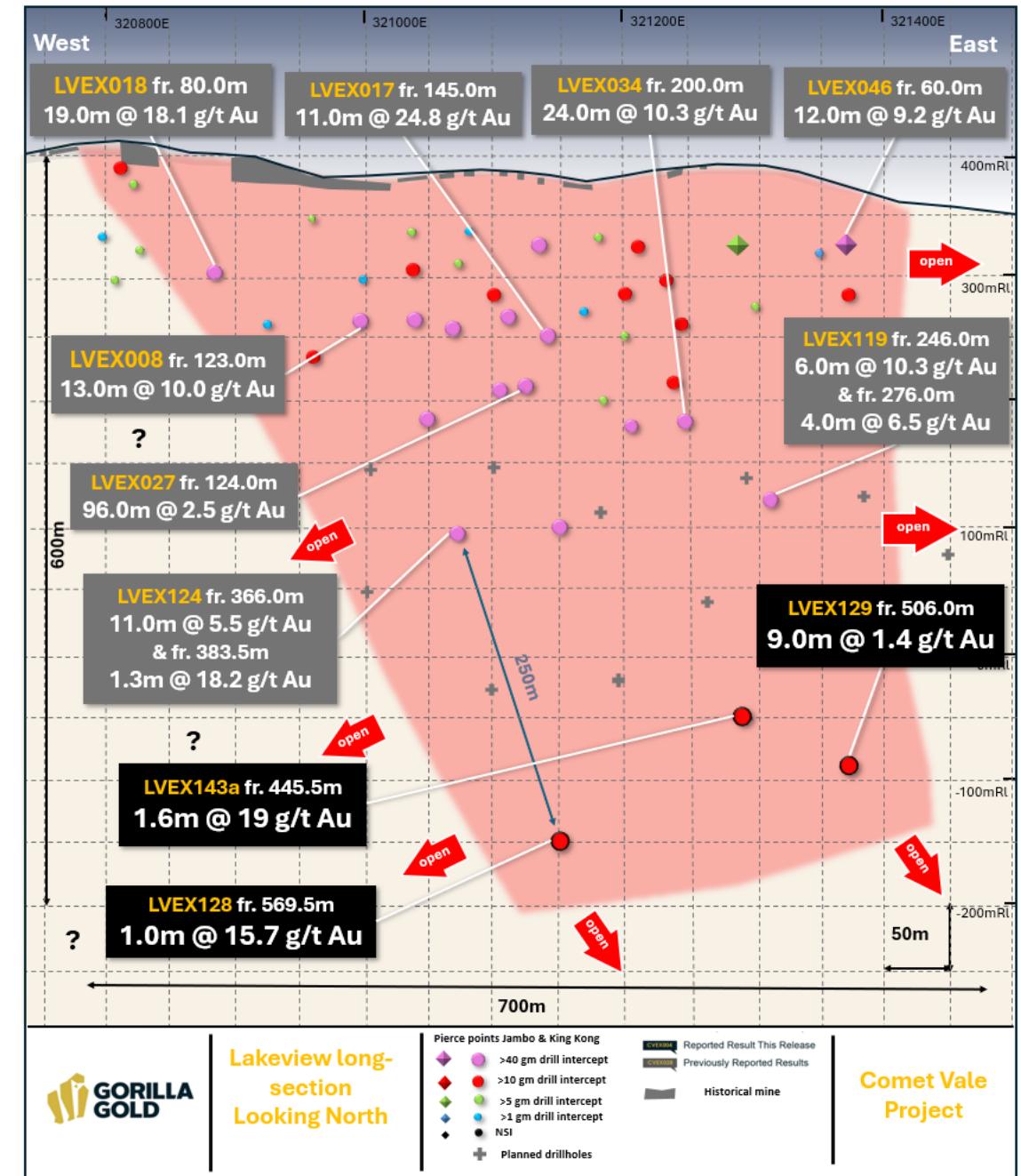
# Comet Vale – Camp

- High grade production and resource located at Sovereign Prospect.
- Thick high-grade gold mineralisation.
- Major unexplored camp scale opportunity.
- 10km by 3km structural and mineralisation zone.



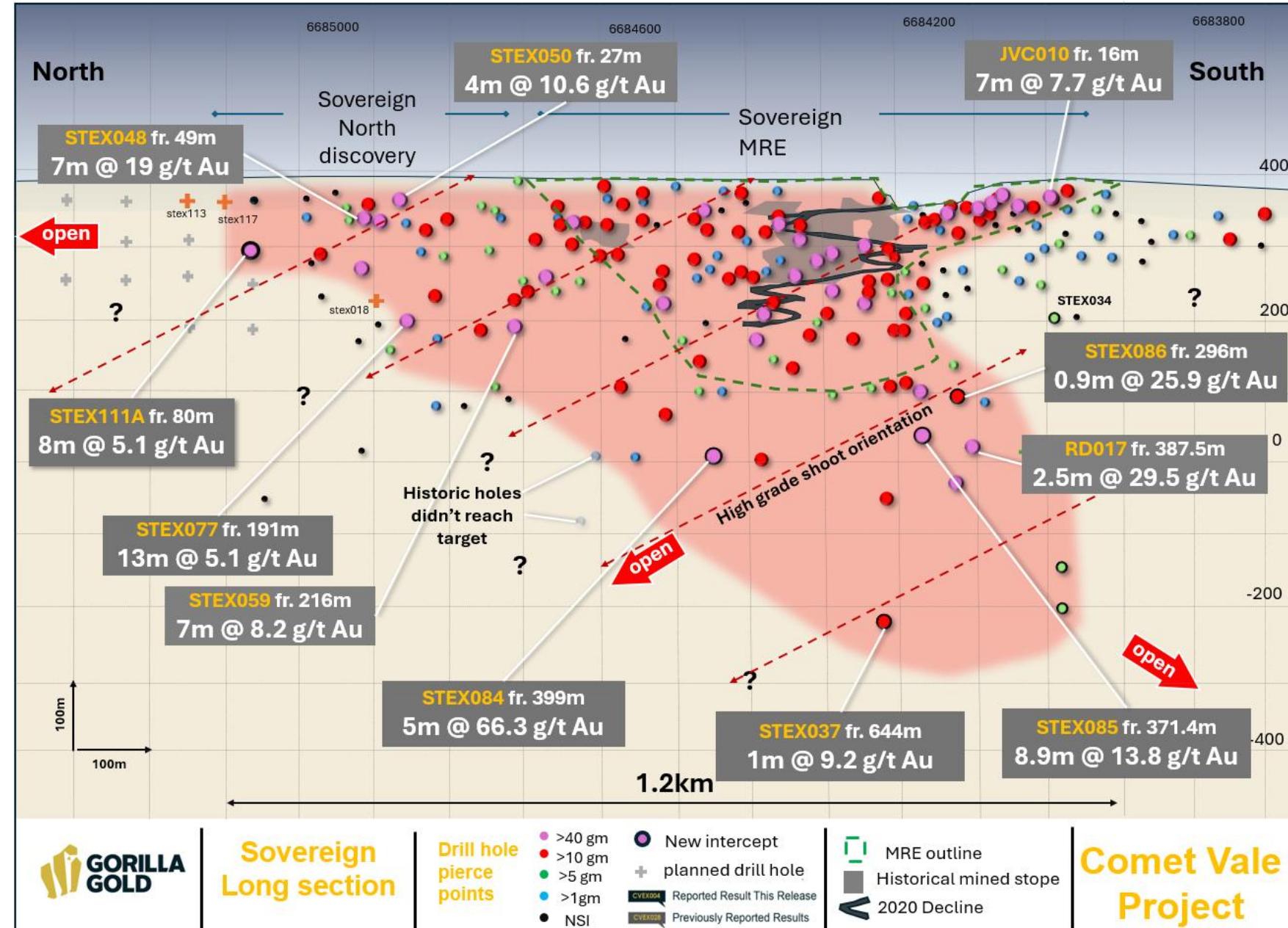
# Comet Vale – Lakeview Prospect

- New discovery Feb 2025.
- Thick, high grade, open.
- Excellent initial Metallurgy results – 97% recovery by CIL.
- Resource drilling, Met, Geotech and Permitting underway.

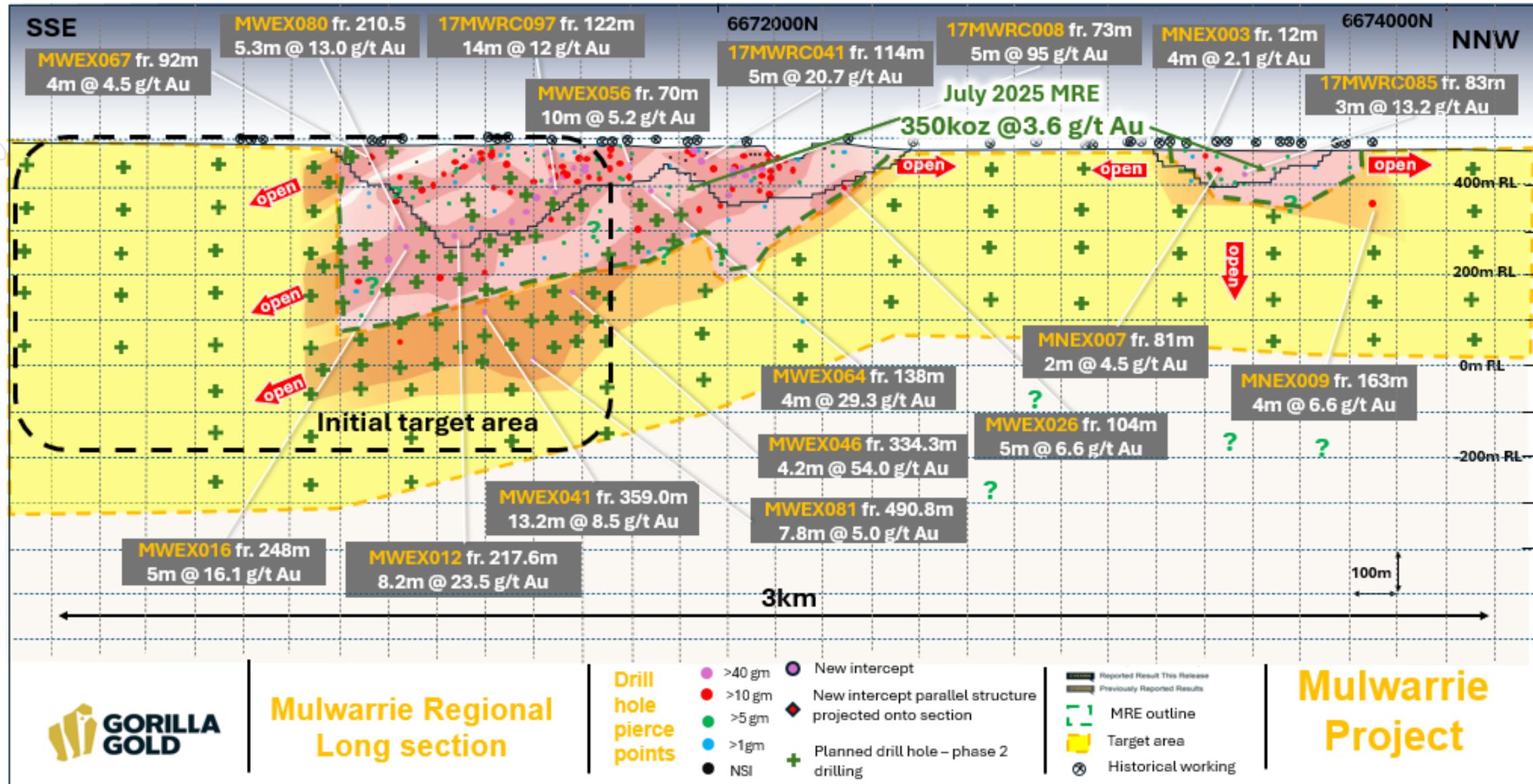


# Comet Vale – Sovereign Trend

- Historical mine 200koz @ 20 g/t Au produced.
- New discovery from surface.
- Excellent Metallurgy.
- Resource drilling, Metallurgy, Geotech and Permitting underway.



# Mulwarrie – New drilling outside of the August 2025 resource



# Gorilla Gold – Mineral Resources

1.2Moz contained ounces @ 4.3 g/t Au JORC Resource

Table 1: Gorilla Gold – Mineral Resource

	Measured			Indicated			Inferred			Total		
Category	Tonnage (Mt)	Au Grade (g/t)	Au Ounces	Tonnage (Mt)	Au Grade (g/t)	Au Ounces	Tonnage (Mt)	Au Grade (g/t)	Au Ounces	Tonnage (Mt)	Au Grade (g/t)	Au Ounces
Comet Vale OP	-	-	-	0.18	4.3	25,500	0.19	2.3	14,000	0.37	3.3	39,500
Comet Vale UG	-	-	-	0.13	7.4	30,600	0.12	6.5	25,600	0.25	7.0	56,200
Mulwarrie	-	-	-	1.3	2.8	110,000	1.8	4.2	240,000	3.00	3.6	350,000
Vivien				0.15	4.9	24,000	1.95	4.1	254,000	2.10	4.1	278,000
Labyrinth	-	-	-	-	-	-	3.00	5.0	500,000	3.00	5.0	500,000
<b>Total</b>	-	-	-	<b>1.76</b>	<b>3.4</b>	<b>190,100</b>	<b>7.06</b>	<b>4.6</b>	<b>1,033,600</b>	<b>8.82</b>	<b>4.3</b>	<b>1,223,700</b>

# Mineral Resources – Comet Vale

Existing total JORC Resource at Comet Vale of 96koz at 4.8g/t

Table 1: Comet Vale March 2023 Depleted Open Pit Resource (Au>=0.5g/t OP)

Comet Vale March 2023 Depleted Open Pit Resource (Au>=0.5g/t OP)				
Category	Tonnage (Mt)	Au Grade (g/t)	Au Ounces	
Indicated	0.18	4.3		25,500
Inferred	0.19	2.3		14,000
<b>Total</b>	<b>0.37</b>	<b>3.3</b>		<b>39,500</b>

Table 2: Comet Vale March 2023 Depleted Underground Resource (Au>=2.5g/t UG)

Comet Vale March 2023 Depleted Underground Resource (Au>=2.5g/t UG)				
Category	Tonnage (Mt)	Au Grade (g/t)	Au Ounces	
Indicated	0.13	7.4		30,600
Inferred	0.12	6.5		25,600
<b>Total</b>	<b>0.25</b>	<b>7.0</b>		<b>56,200</b>

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

# Mineral Resources – Mulwarrie Gold Project

Existing total JORC Resource at Mulwarrie of 350koz at 3.6g/t

Table 1: Mulwarrie Mineral Resource Estimate Summary

Mulwarrie Mineral Resource Estimate Summary (0.5g/t cut-off Open pit, 1.1 g/t Underground)				
Category	Tonnage (Mt)	Au Grade (g/t)	Au Ounces	
Inferred	1.3	2.8		110,000
Indicated	1.8	4.2		240,000
<b>Total</b>	<b>3</b>	<b>3.6</b>		<b>350,000</b>

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

# Mineral Resources – Vivien Gold Project

Existing total JORC Resource at Vivien of 278koz at 4.1g/t

Table 1: Vivien Mineral Resource Estimate Summary

Comet Vale March 2023 Depleted Open Pit Resource (Au>=0.5g/t OP)			
Category	Tonnage (Mt)	Au Grade (g/t)	Au Ounces
Indicated	0.15	4.9	24,000
Inferred	1.95	4.1	254,000
<b>Total</b>	<b>2.10</b>	<b>4.1</b>	<b>278,000</b>

The Company confirms that it is not aware of any new information or data that materially affects the information as previously released on 14 April 2025 and all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed.

# Mineral Resources – Labyrinth Gold Project

Existing 500koz at 5.0 g/t and represents a low-cost option on further exploration success

Table 1: Labyrinth Mineral Resource Estimate Summary by Lode

Inferred				
Lode	Tonnage (Mt)	Au Grade (g/t)	Au Ounces	
Boucher	1.0	5.7		190,000
McDowell	1.0	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
<b>Total</b>	<b>3.0</b>	<b>5.0</b>	<b>500,000</b>	

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.

# Previous Announcements

- Mulwarrie Met Results and Drilling Commenced (refer ASX announcement 24 November 2025)
- Comet Vale Drill Results and MRE Timing Update (refer ASX announcement 11 November 2025)
- High Priority Surface Geochem Targets - Comet Vale/Mulwarrie (refer ASX announcement 17 October 2025)
- Key Leadership Appointments Drive Growth & Comet Vale Update (refer ASX announcement 9 October 2025)
- Mulwarrie High Grade Step Outs (refer ASX announcement 3 October 2025)
- Camp Scale Gold System Emerges at Comet Vale (refer ASX announcement 8 September 2025)
- High Grade Step Out Holes at Mulwarrie (refer ASX announcement 26 August 2025)
- High Grade Discovery at Happy Jack (refer ASX announcement 21 August 2025)
- Bonanza Grades from Sovereign (refer ASX announcement 19 August 2025)
- Comet Vale Drilling Update (refer ASX announcement 14 August 2025)
- Results from Initial Metallurgy Testwork at Lakeview (refer ASX announcement 5 August 2025)
- Mulwarrie Resource Update (refer ASX announcement 4 August 2025)
- Mulwarrie Drilling Update (refer ASX announcement 28 July 2025)
- Mulwarrie Drilling Update (refer ASX announcement 17 July 2025)
- Lakeview Drilling Update (refer ASX announcement 7 July 2025)
- High grade diamond results from Mulwarrie (refer ASX announcement 12 June 2025)
- Lakeview Update (refer ASX announcement 6 June 2025)
- Mulwarrie Drilling Update (refer ASX announcement 30 May 2025)
- Parallel Structure Discovered at Lakeview (refer ASX announcement 19 May 2025)
- Lakeview Update (refer ASX announcement 8 May 2025)
- Lakeview Extended 125m Along Strike (refer ASX announcement 17 April 2025)
- Mulwarrie Drilling Update (refer ASX announcement 4 April 2025)
- Maiden Drill Results at Mulwarrie (refer ASX announcement 21 March 2025)
- Further Intercepts from Lakeview Prospect (refer ASX announcement 21 March 2025)
- Further High-Grade Hits from Lakeview's Sovereign Prospect (refer ASX announcement 17 March 2025)
- Lakeview High-Grade Intercepts Grow Mineralisation (refer to ASX announcement 28 February 2025)
- Gold Intercepts from New Prospects at Comet Vale and Vivien (refer ASX announcement 24 February 2025)
- New Gold Lode Emerges North of Comet Vale's Sovereign Trend refer ASX announcement 10 February 2025)
- Latest Gold drilling results from Comet Vale Project (refer ASX Announcement 9 December 2024)
- Reporting on Genesis Minerals Mulwarrie Project (refer ASX Announcement 18 November 2024)
- Acquisition of Mulwarrie from Genesis Minerals (refer ASX Announcement 18 November 2024)
- Maiden Gold Drilling Results at Cheer (refer ASX Announcement 6 November 2024)
- LRL Enters Binding Option with Olympio (refer ASX Announcement 4 November 2024)
- Drilling Commences at Comet Vale (refer ASX Announcement 7 October 2024)
- Acquisition Completion & New Board / Management Appointments (refer to ASX Announcement 23 September 2024)
- Review of historical Vivien and Comet Vale databases (refer to ASX Announcement 13 September 2024)
- LRL Set to Acquire Vivien Project and 100% of Comet Vale (refer to ASX Announcement 17 July 2024)
- Comet Vale Resource Estimate 2023 (refer to ASX Announcement 11 April 2023)
- Labyrinth Resource Estimate 2022 (refer to ASX Announcement 27 September 2022)
- high-grade Diamond Drilling Results at Mulwarrie Confirm Lode Structures and Pave Way for Resource Upgrade (refer to ASX Announcement 18 March 2019)

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.

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