

# RAPID HIGH-GRADE GROWTH IN THE GOLDFIELDS

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



**Bell Potter Unearthed  
Presentation**  
9 February 2026

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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- investment highlight

## Simple Strategy

Rapid high-grade gold resource on granted mining leases in WA growth



### 1.5 Moz @ 3.8 g/t Au in WA with much more to come

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



### Substantial commitment to drilling, massive growth and development potential in 2026

120km drilled in 2025, 150km planned for 2026



### Proven ability to deliver

~1.4Moz @ 3.7 g/t Au resources **added** across WA projects in 2025  
Major Resource **upgrades** planned for 2026



### Gorilla is undervalued

Undervalued compared to peers, not seen uplift



# 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



**Charles Hughes** - Chief Executive Officer



**Simon Lawson** - Non-Executive Director



**Daniel Kendall** - Chief Financial Officer



**Alex Hewlett** - Non-Executive Director



**Matt Crowe** - Exploration Manager



**Kelvin Flynn** - Non-Executive Director



**Kelly Moore** - Company Secretary



**Craig Jones** - Non-Executive Director



**Jarrod Ramadan**  
Principal Engineer/Studies



**Chris Goti**  
Principal, Approvals & Heritage



# Corporate Overview

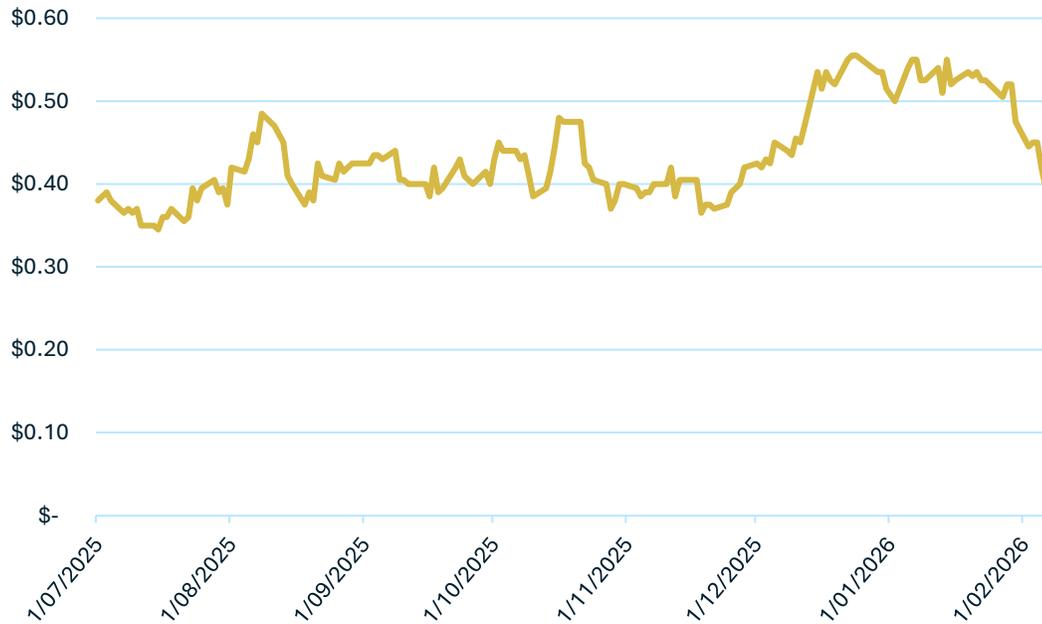
Well-funded and well supported to continue driving value for shareholders

## ANALYST COVERAGE

### SHAREPRICE



EUROZ HARTLEYS



### SHARES ON ISSUE

730M

### CASH

as at 31 Dec 25

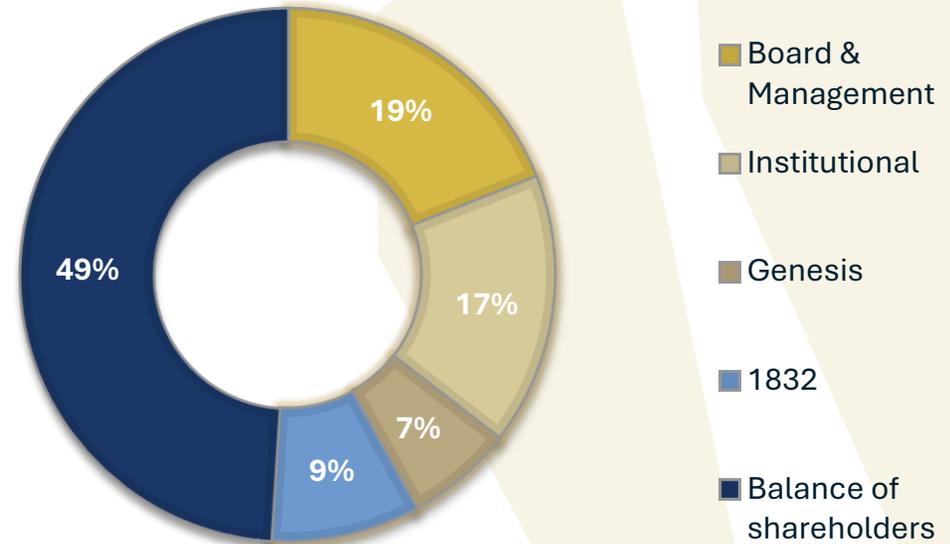
\$37M

### MARKET CAP

as at 6 Feb, \$0.395

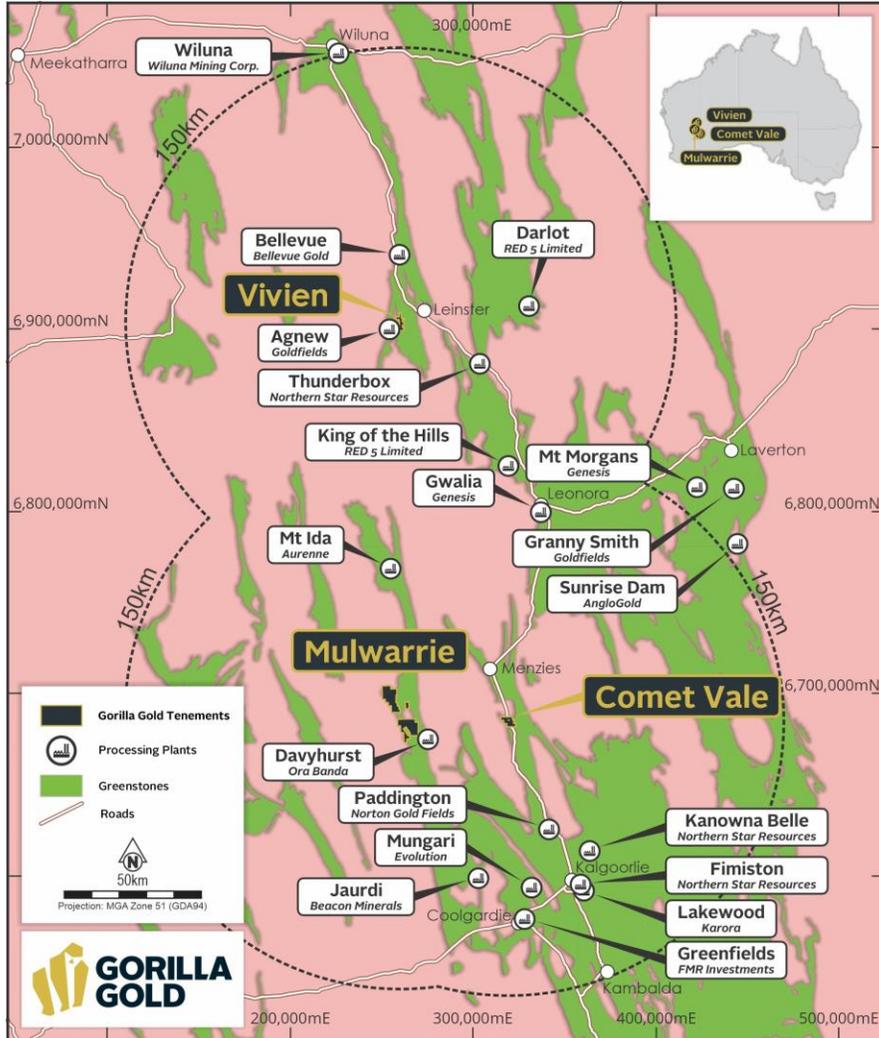
\$288M

## 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 ~3-5g/t Au

Growth platform: current resource base 1.5Moz @ 3.8 g/t Au in WA

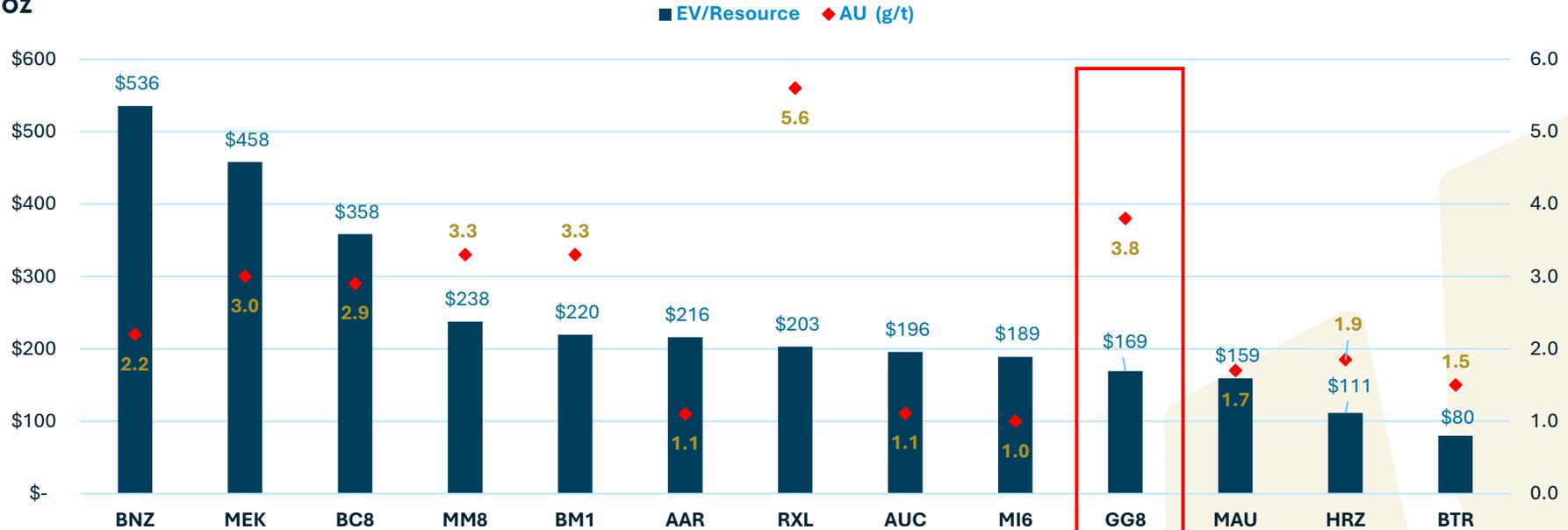
Development platform: Granted Mining Leases, Comet Vale and Vivien on C&M



# Peer Comparison

Average EV/contained resource for ASX gold peers >3 g/t trading at an average of \$249/oz

## ASX Gold Peers – EV/Contained Resource & Grade



<b>Market Cap</b>	\$920m	\$633m	\$946m	\$328m	\$331m	\$456m	\$673m	\$554m	\$882m	\$288m	\$420m	\$236m	\$346m
<b>Cash</b>	\$94m	\$67m	\$54m	\$68m	\$90m	\$76m	\$232m	\$75m	\$31m	\$37m	\$35m	\$37m	\$23m
<b>Enterprise Value</b>	\$825m	\$565m	\$891m	\$260m	\$242m	\$380m	\$441m	\$478m	\$850m	\$253m	\$384m	\$198m	\$323m
<b>Resource (Mt)</b>	21.7	13.1	26.8	10.2	10.3	50	12.1	68.6	130	12.4	44.2	30	82
<b>Grade Au (g/t)</b>	<b>2.2</b>	<b>3.0</b>	<b>2.9</b>	<b>3.3</b>	<b>3.3</b>	<b>1.1</b>	<b>5.6</b>	<b>1.1</b>	<b>1.0</b>	<b>3.8</b>	<b>1.7</b>	<b>1.9</b>	<b>1.5</b>
<b>Contained Ounces (koz)</b>	1,542	1,235	2,488	1,097	1,102	1,761	2,170	2,443	4,500	1,500	2,417	1,783	4,030

1. GG8 only includes WA projects
2. Refer to Appendices for source information
3. Rounding errors may occur

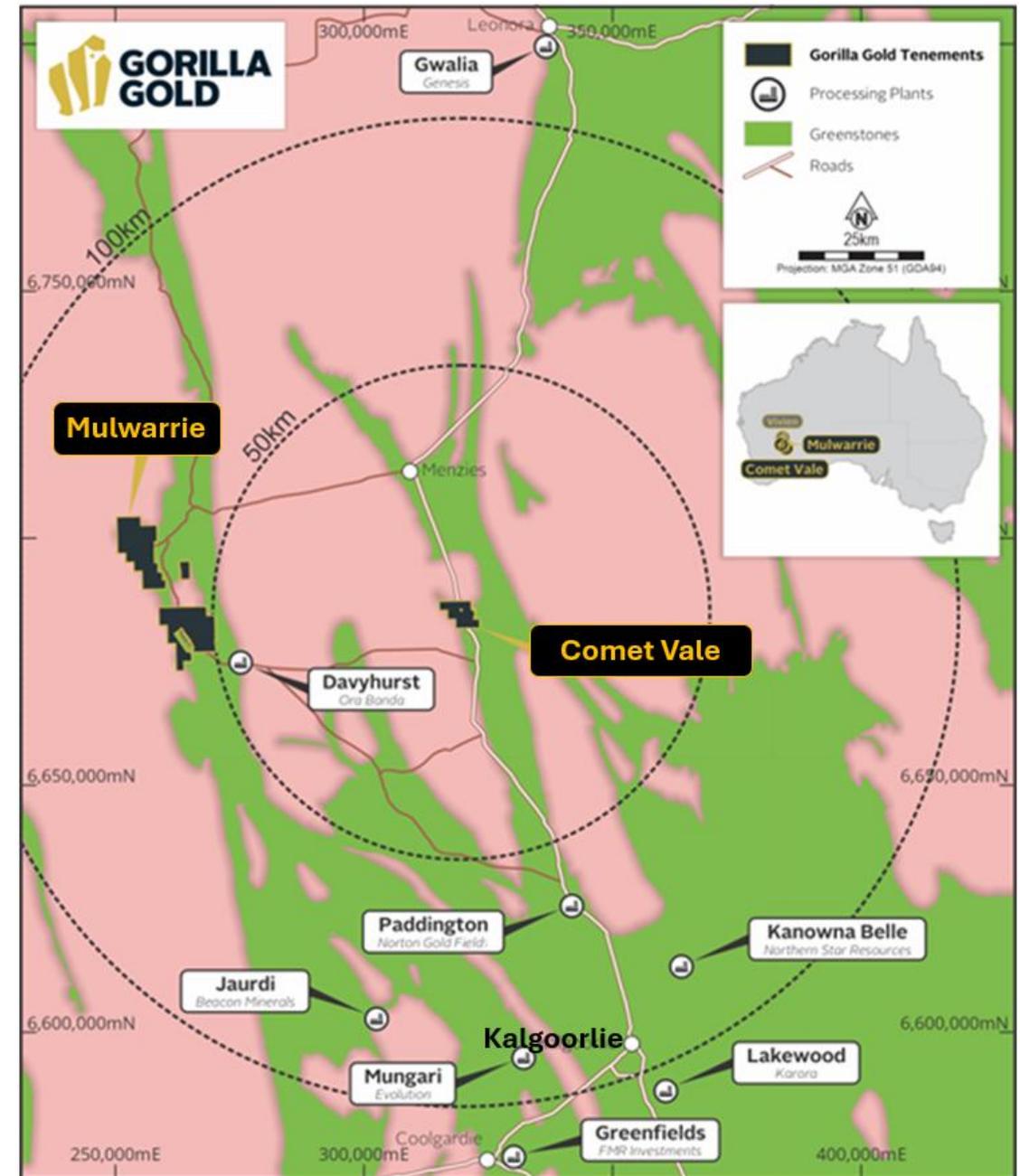
# Share Price

The recent increase in the spot gold price since Jul 25 has not been reflected in the GG8 share price



# Comet Vale Project

- **0.86Moz @ 3.7 g/t Au resource updated in December 2025.**
- **900% increase in resources after 1 year of drilling.**
- **Major Growth potential for 2026 – more undrilled Lakeview style prospects awaiting permits to begin exploration drilling - imminent**
- **Granted Mining Leases and existing mine permitting in place - multiple mills in the region.**



# 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

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 –

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 –

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)

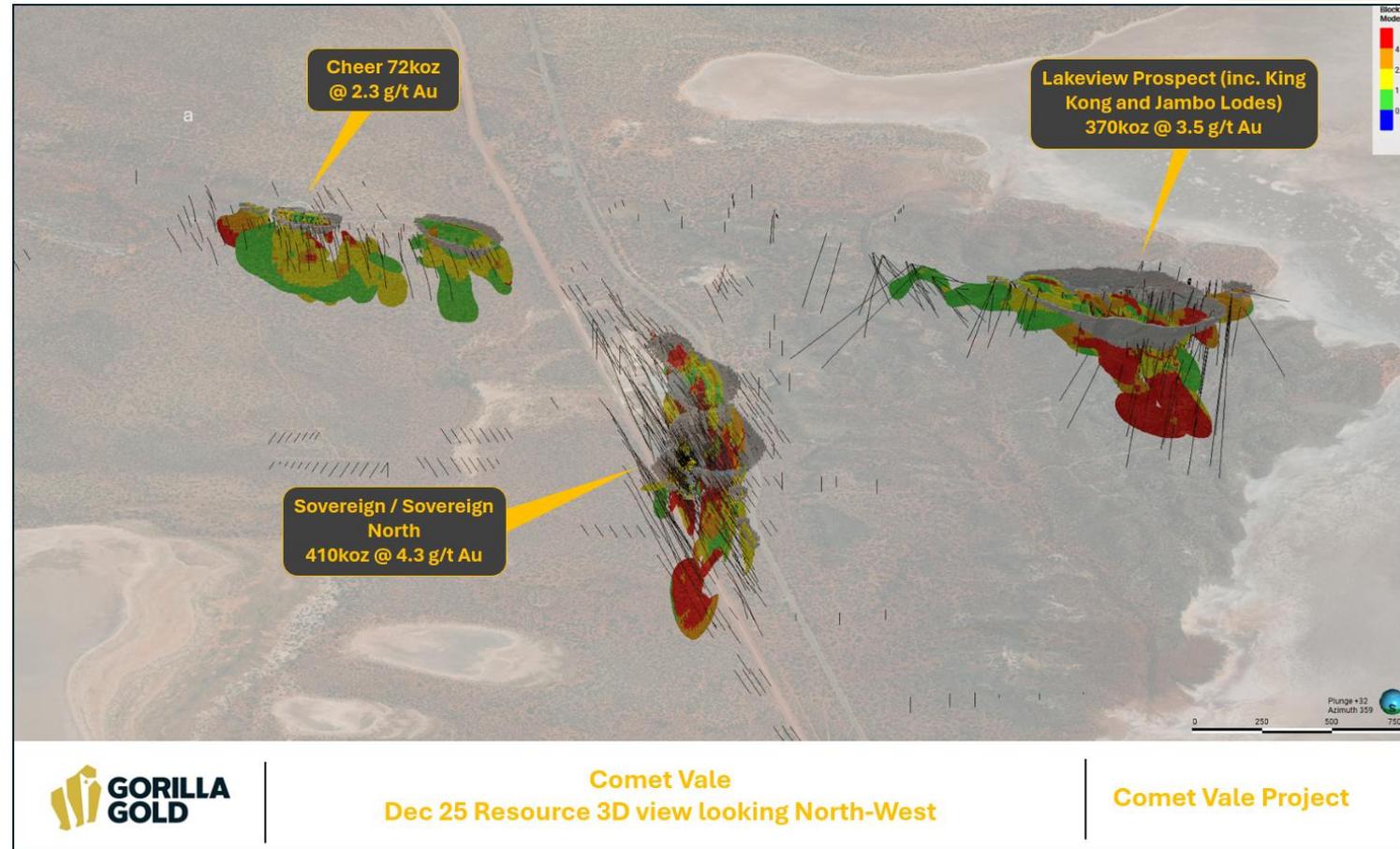
15m @ 4.4g/t Au fr. 93m CVEX102 (66 gm)



# Comet Vale – Resource 7.3Mt @ 3.7 g/t Au for 0.86Moz - 900% increase in 2025

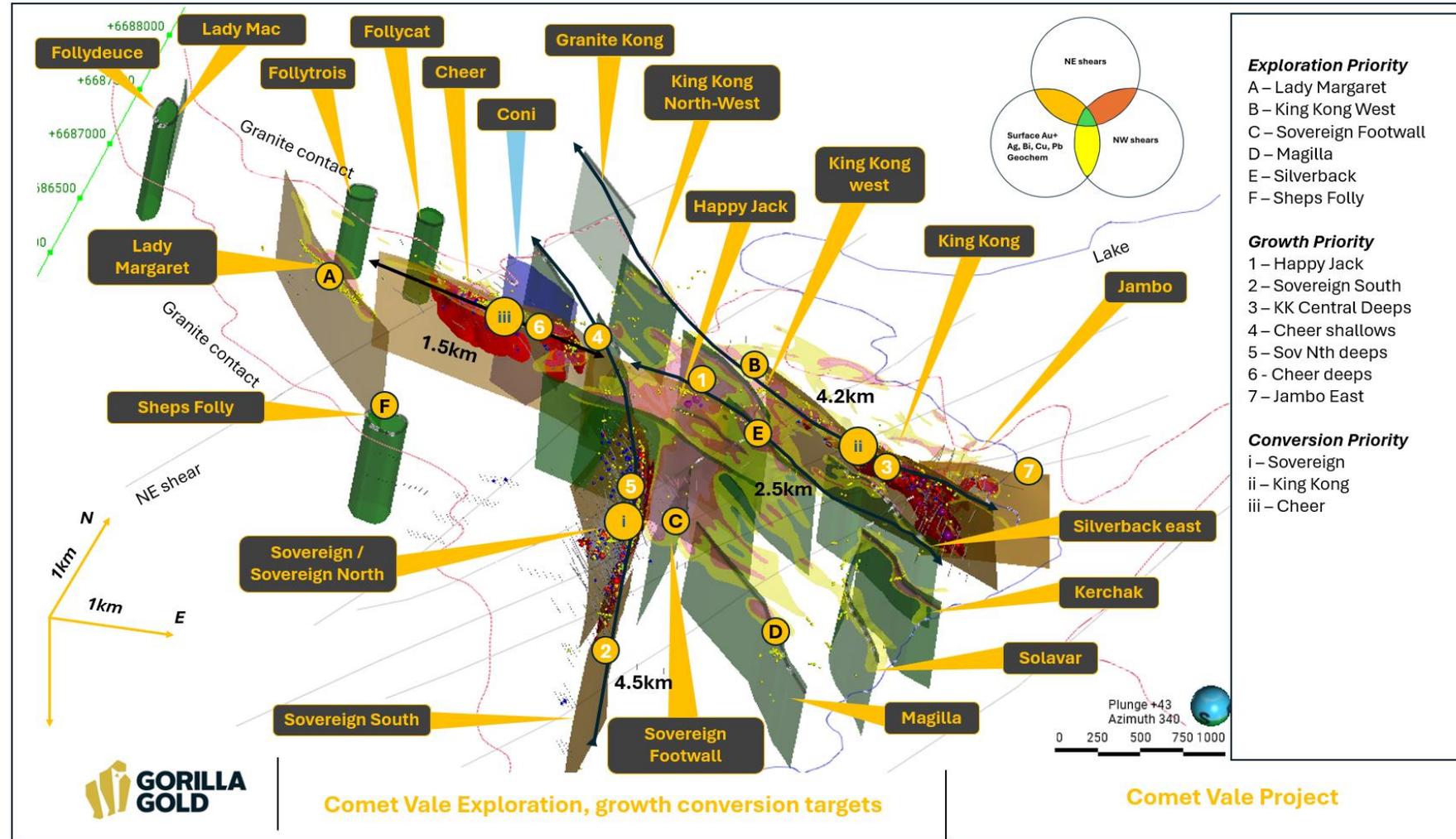
- Simple strategy to do this –
- Targeted under drilled geochemical targets.
- Understood structural framework.
- Major resource growth potential for 2026.

Comet Vale Mineral Resource estimate						
	Resource category	Cut-off grade (Au g/t)	Au			
			Tonnes (kt)	Grade (Au g/t)	Au (koz)	
All	OP	Indicated	1,300	4.3	180	
		Inferred	2,400	2.3	180	
		<b>Sub Total</b>	<b>3,700</b>	<b>3.0</b>	<b>350</b>	
	UG	Measured				
		Indicated	400	3.7	47	
		Inferred	3,200	4.5	460	
		<b>Sub Total</b>	<b>3,600</b>	<b>4.4</b>	<b>510</b>	
	ALL	Measured				
		Indicated	1,700	4.1	220	
		Inferred	5,600	3.5	640	
<b>Total Resource</b>			<b>7,300</b>	<b>3.7</b>	<b>860</b>	



# Comet Vale – Exciting targets being unlocked right now

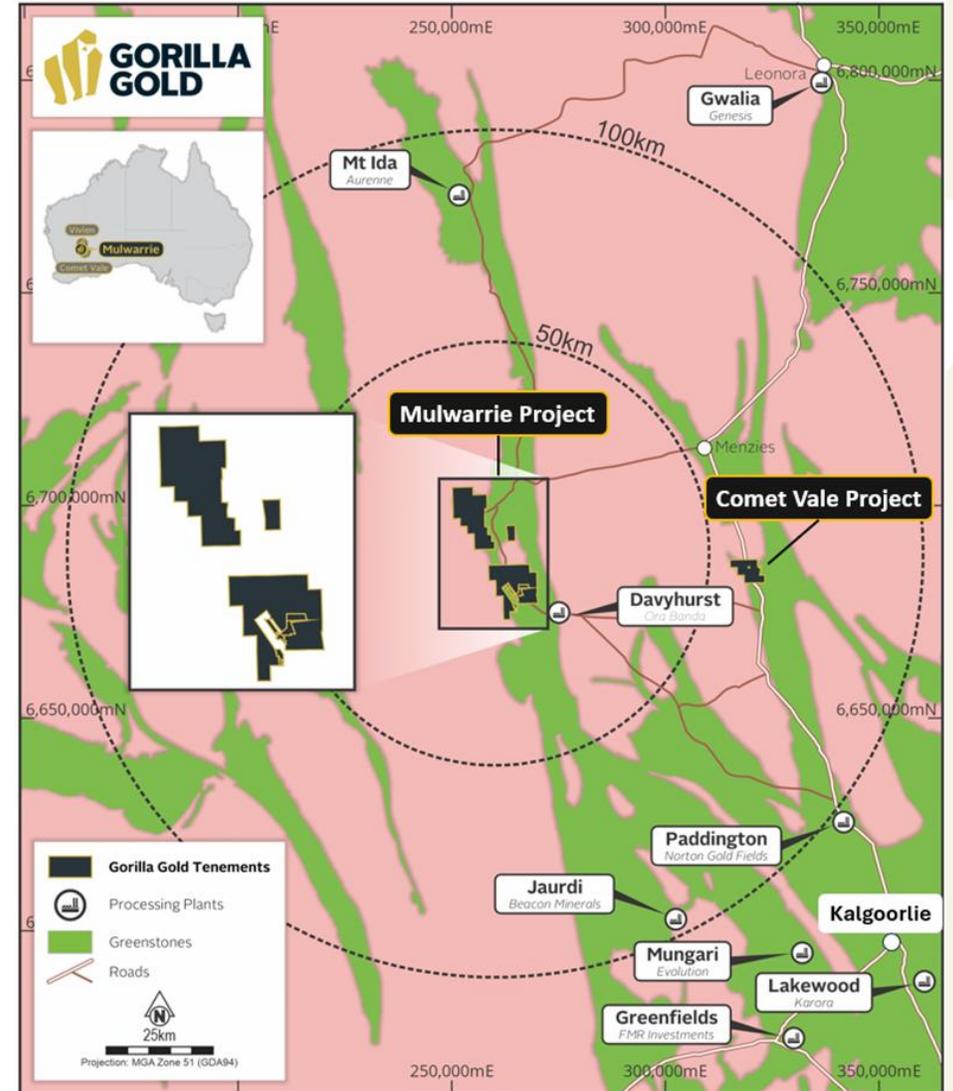
- GG8 added 0.75Moz in 2025 at Lakeview, Sovereign and Cheer
- Happy Jack, Lady Margaret, Lakeview South, Sovereign South look the same as Lakeview and have not been drilled
- <10% of targets have been tested at Comet Vale due to POW permitting, approvals are imminent.



# Mulwarrie Gold Project – High grade strategically located

- Major MRE update in August 2025 - 350koz @ 3.6 g/t Au.
- **Multiple lodes** from surface in a > 3km long gold system, drilled <20% of target area.
- Major growth upside in a very poorly explored project
- GG8 have **2 rigs extending this resource along strike** and at depth.

1. ASX Announcement 13 November 2018 – Bardoc Gold – 2.6Moz JORC Resource for Bardoc Gold Project



# Mulwarrie – New High-Grade Resource

August MRE update:

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

**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**)

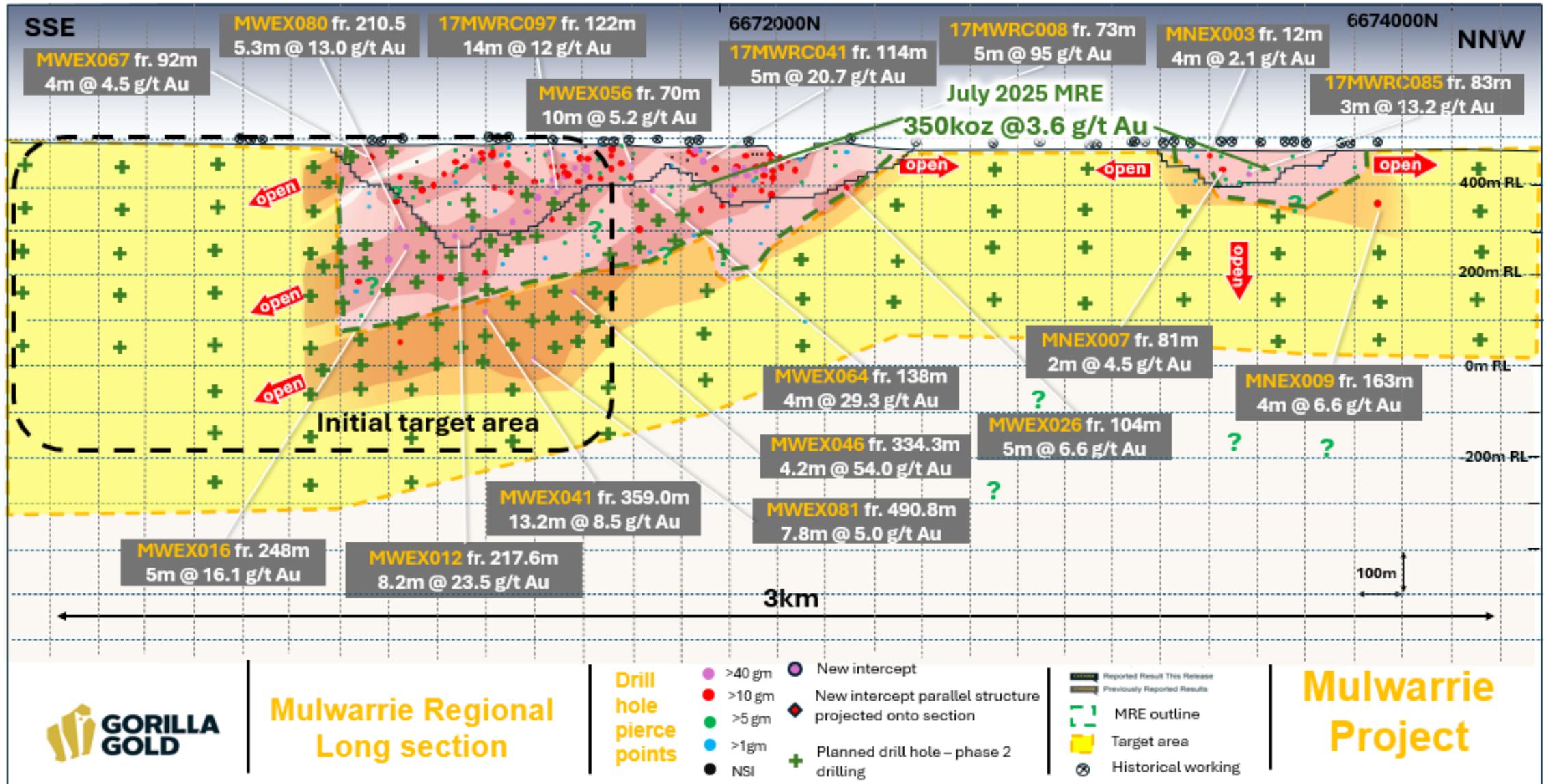
**10m @ 10g/t Au** fr. 70m MWRC604 (**106 gm**)

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

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



# Mulwarrie – New drilling outside of the August resource



## **Vivien Project:**

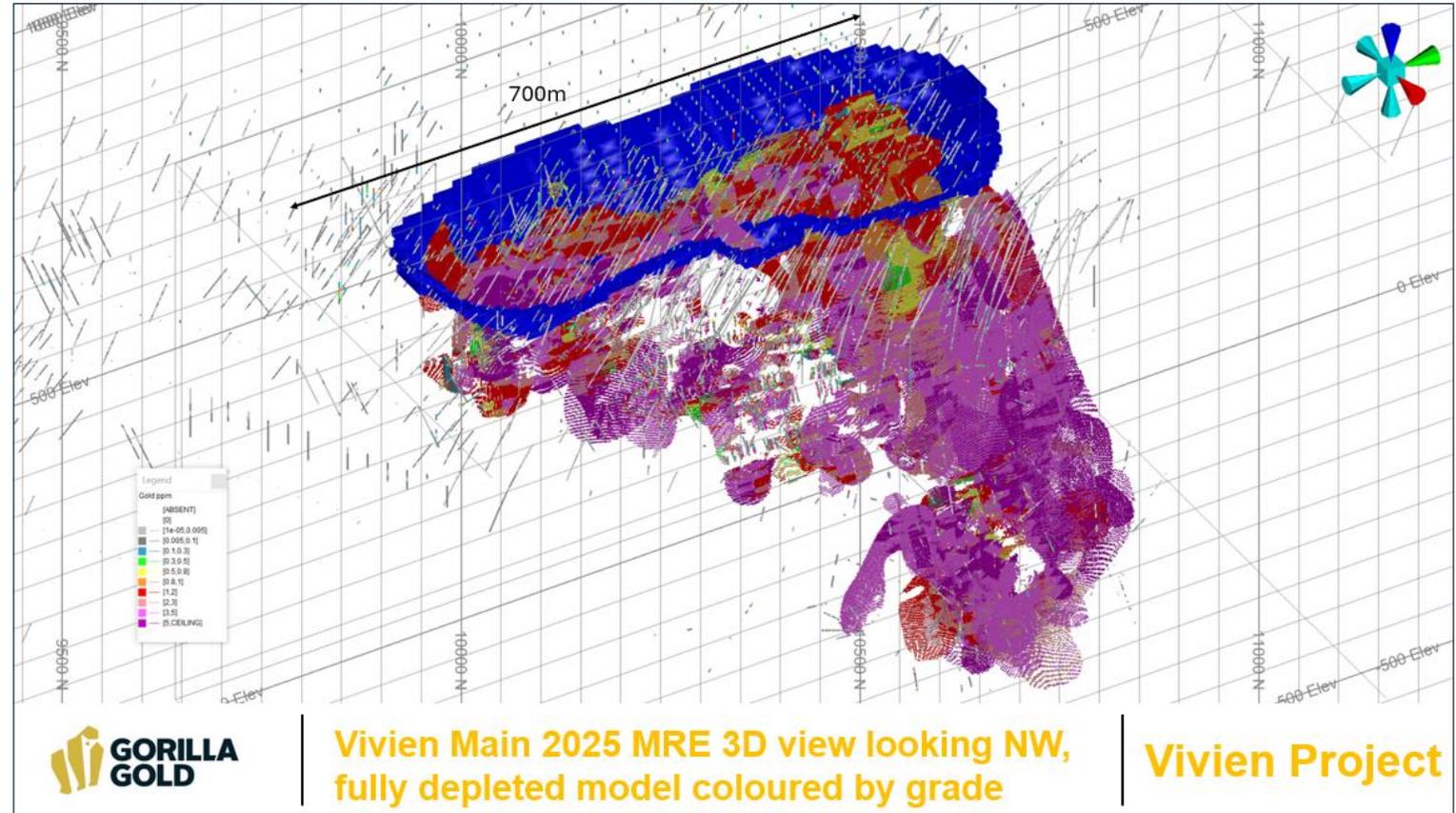
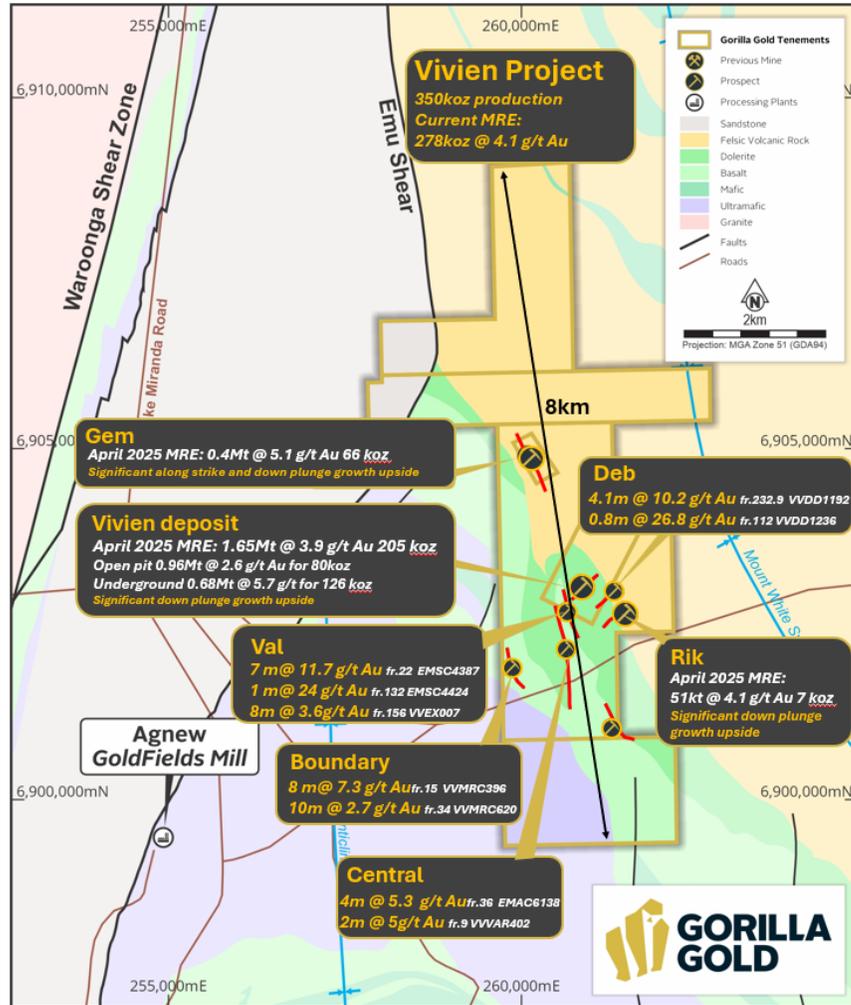
- **278koz @ 4.1 g/t Au in resource.**
- **High grade gold mine 10km west of Leinster, WA - last operated in 2023**
- **Prior focus on high-grade production, excellent ore bodies - underexplored.**
- **Granted Mining Leases very close to mills.**

**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





# Why invest with Gorilla?

## High-Grade Strategy

Grade is king. The best place to find a new gold mine is next to an old gold mine. Rapid discovery and growth on granted mining leases at projects where production has been the focus, strong news flow, high-grade = 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

## Quality Projects x3

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, moving very quickly, rapidly advancing high-grade discoveries at Comet Vale and Mulwarrie, with multiple rigs drilling at multiple projects



Image: Comet Vale



# Appendices

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# Gorilla Gold – Mineral Resources

Table 1: Gorilla Gold – Mineral Resource<sup>1,2</sup>

	Indicated			Inferred			Total		
Category	Tonnage (Mt)	Au Grade (g/t)	Au Moz	Tonnage (Mt)	Au Grade (g/t)	Au Moz	Tonnage (Mt)	Au Grade (g/t)	Au Moz
Comet Vale	1.7	4.1	0.22	5.6	3.5	0.64	7.3	3.7	0.86
Mulwarrie	1.3	2.8	0.11	1.8	4.2	0.24	3.0	3.6	0.35
Vivien	0.2	4.9	0.03	2.0	4.1	0.25	2.1	4.1	0.28
<b>WA Total</b>	<b>3.2</b>	<b>3.5</b>	<b>0.4 Moz</b>	<b>9.4</b>	<b>3.8</b>	<b>1.1 Moz</b>	<b>12.4</b>	<b>3.8</b>	<b>1.5 Moz</b>
Labyrinth	-	-	-	3.0	5.0	0.5	3.0	5.0	0.5Moz
<b>Total</b>	<b>3.2</b>	<b>3.5</b>	<b>0.4 Moz</b>	<b>12.4</b>	<b>4.0</b>	<b>1.6 Moz</b>	<b>15.4</b>	<b>4.0</b>	<b>2.0 Moz</b>



# Mineral Resources – Comet Vale

Table 1: Comet Vale Mineral Resource Estimate Summary

Comet Vale Mineral Resource estimate						
		Resource category	Cut-off	Au		
			grade	Tonnes	Grade	Au
			(Au g/t)	(kt)	(Au g/t)	(koz)
All	OP	Indicated	0.5	1,300	4.3	180
		Inferred		2,400	2.3	180
		Sub Total		<b>3,700</b>	<b>3.0</b>	<b>350</b>
	UG	Measured	1.1			
		Indicated		400	3.7	47
		Inferred		3,200	4.5	460
		Sub Total		<b>3,600</b>	<b>4.4</b>	<b>510</b>
	ALL	Measured				
		Indicated		1,700	4.1	220
		Inferred		5,600	3.5	640
		Total Resource		<b>7,300</b>	<b>3.7</b>	<b>860</b>

The Company confirms that it is not aware of any new information or data that materially affects the information as previously released on 15 December 2025 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 $\geq$ 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.



# Peer comparisons – source data

Peer Company			Financial				Resource					Sources	
Code	Name	Stage	Market Cap	Cash	Enterprise Value	Resource (Mt)	Measured (Mt)	Indicated (Mt)	Inferred (Mt)	Grade (g/t)	Contained Ounces (koz)	Financial	Resource
<b>BNZ</b>	Benz Mining	Resource	\$920m	\$94m	\$825m	21.7	-	15.03	6.64	2.2	1,542	29/01/2026 - TRANSFORMATIONAL A\$75M BOUGHT DEAL	2025 annual report
<b>MEK</b>	Meeka Metals Ltd	Operations	\$633m	\$67m	\$565m	13.1	0.20	8.20	4.70	3.0	1,235	Dec 25 QAR	2025 annual report
<b>BC8</b>	Black Cat Syndicate Ltd	Operations	\$946m	\$54m	\$891m	26.8	0.18	12.44	14.16	2.9	2,488	Dec 25 QAR	Dec 25 QAR
<b>MM8</b>	Medallion Metals Ltd	PFS	\$328m	\$68m	\$260m	10.2	-	6.43	3.78	3.3	1,097	Dec 25 QAR	14/10/25 - Investor presentation
<b>BM1</b>	Ballard Mining	Resource	\$331m	\$90m	\$242m	10.3	-	2.84	7.50	3.3	1,102	23/01/2026 - Ballard Fully Funded to Final Investment Decision	21/01/26 - Investor presentation
<b>AAR</b>	Astral Resources NL	PFS	\$456m	\$76m	\$380m	50	-	14.00	36.00	1.1	1,761	Dec 25 QAR	Dec 25 QAR
<b>RXL</b>	Rox Resources Ltd	DFS	\$673m	\$232m	\$441m	12.1	-	7.90	4.10	5.6	2,170	Dec 25 QAR	24 Nov AGM presentation
<b>AUC</b>	Ausgold Ltd	DFS	\$554m	\$75m	\$478m	68.6	41.60	21.20	5.90	1.1	2,443	Dec 25 QAR	AGM presentation
<b>MI6</b>	Minerals 260 Ltd	Resource	\$882m	\$31m	\$850m	130	-	93.00	42.00	1.0	4,500	Dec 25 QAR	Dec 25 QAR
<b>MAU</b>	Magnetic Resources NL	PFS	\$420m	\$35m	\$384m	44.2	-	32.03	12.12	1.7	2,417	Dec 25 QAR	Dec 25 QAR
<b>HRZ</b>	Horizon Minerals Ltd	PFS	\$236m	\$37m	\$198m	30	0.95	15.26	13.78	1.9	1,783	Dec 25 QAR	Dec 25 QAR
<b>BTR</b>	Brightstar Resources Ltd	Operations/PFS	\$346m	\$23m	\$323m	82	0.70	23.76	56.12	1.5	4,030	Dec 25 QAR	Dec 25 QAR

Nb: Consolidated resources across all projects have been used for peer companies, whilst Gorilla has only used Western Australian projects.



# Previous Announcements

## This presentation refers to historic press releases:

- Comet Vale Resource Update (refer ASX announcement 15 December 2025)
- Lakeview Metallurgy Update (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 & Sovereign Prospects (refer ASX Announcement 17 March 2025)
- Lakeview high-grade Intercepts Grow Mineralisation (refer ASX Announcement 28 February 2025)
- Gold Intercepts from New Prospects at Comet Vale and Vixen (refer ASX Announcement 24 February 2025)
- New Gold lode emerges North of Comet Vale's Sovereign Trend (refer ASX announcement 10 February 2025)

## This presentation refers to historic press releases:

- 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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