

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

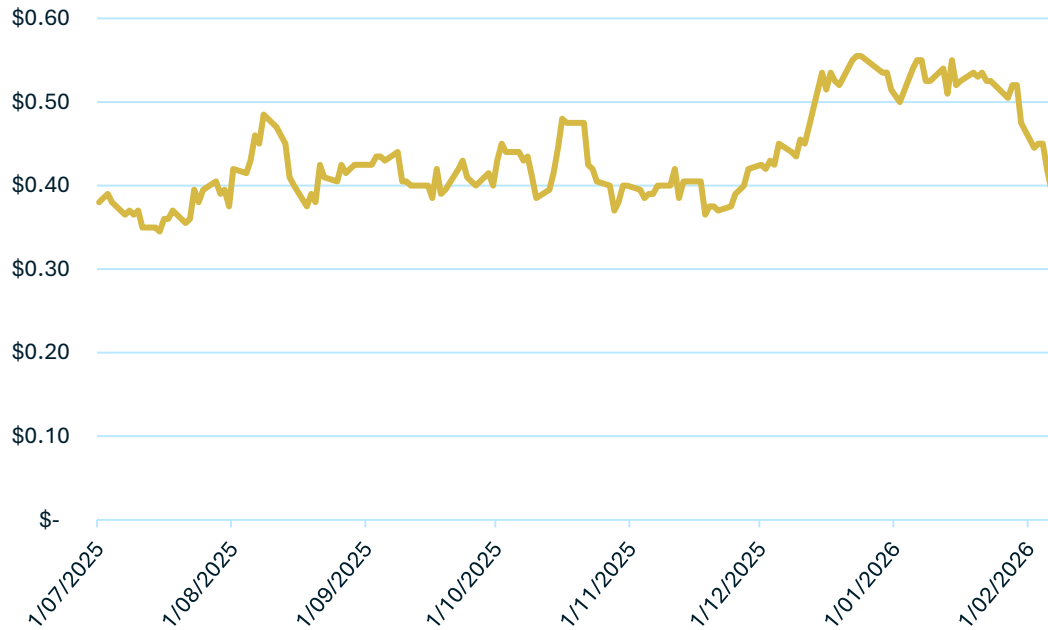
Well-funded and well supported to continue driving value for shareholders

ANALYST COVERAGE

SHAREPRICE



EUROZ HARTLEYS



SHARES ON ISSUE

730M

CASH

as at 31 Dec 25

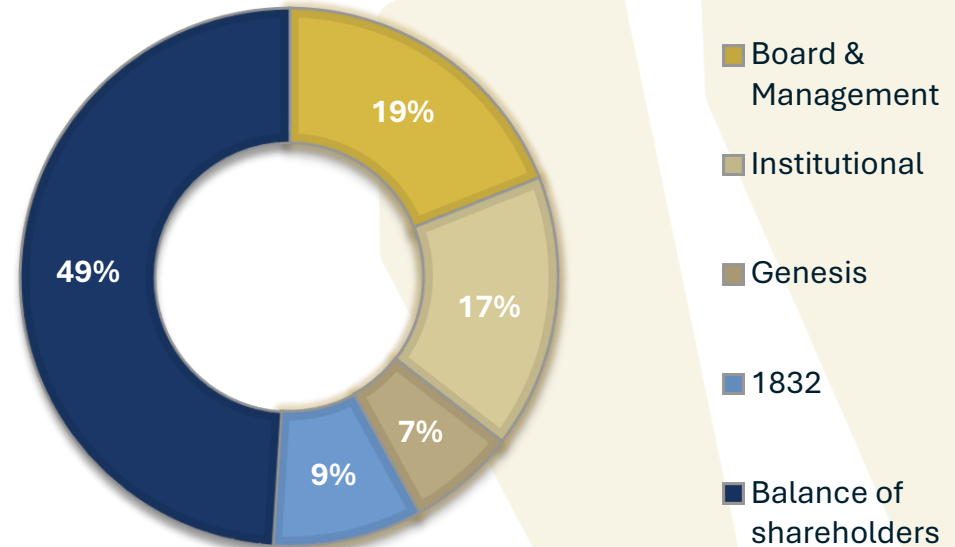
\$37M

MARKET CAP

as at 6 Feb, \$0.395

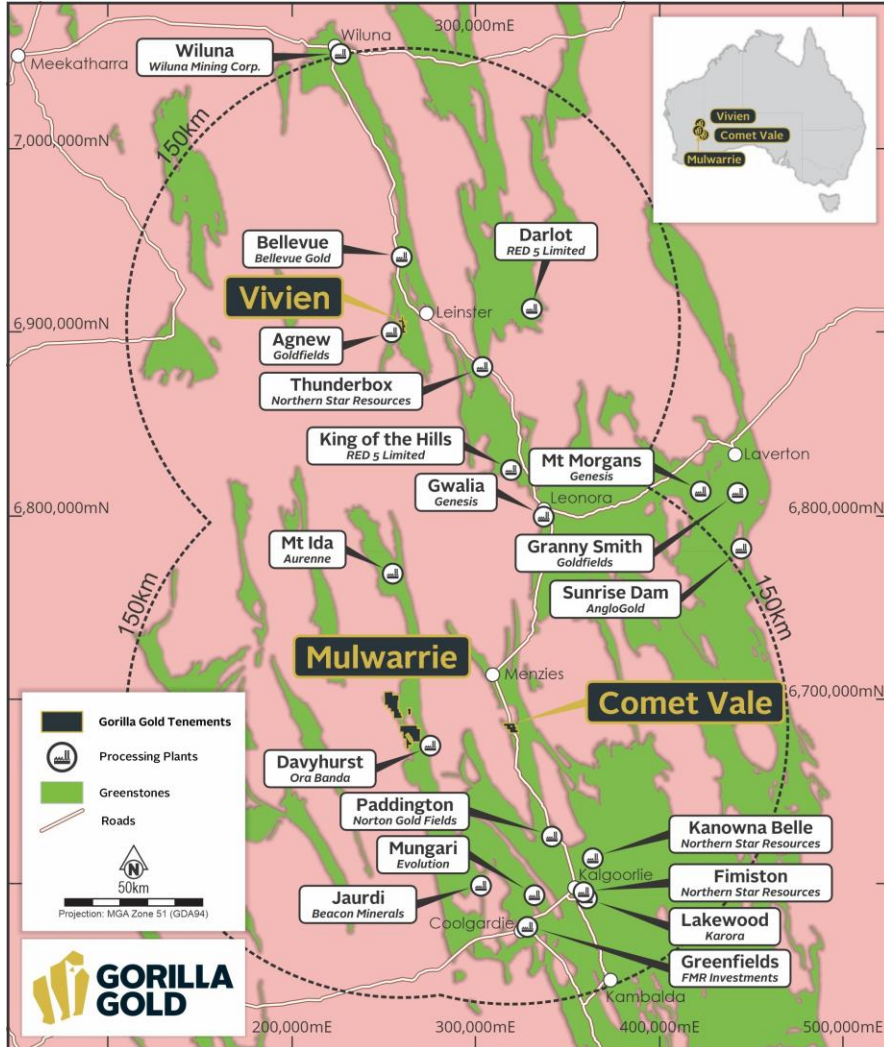
\$288M

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

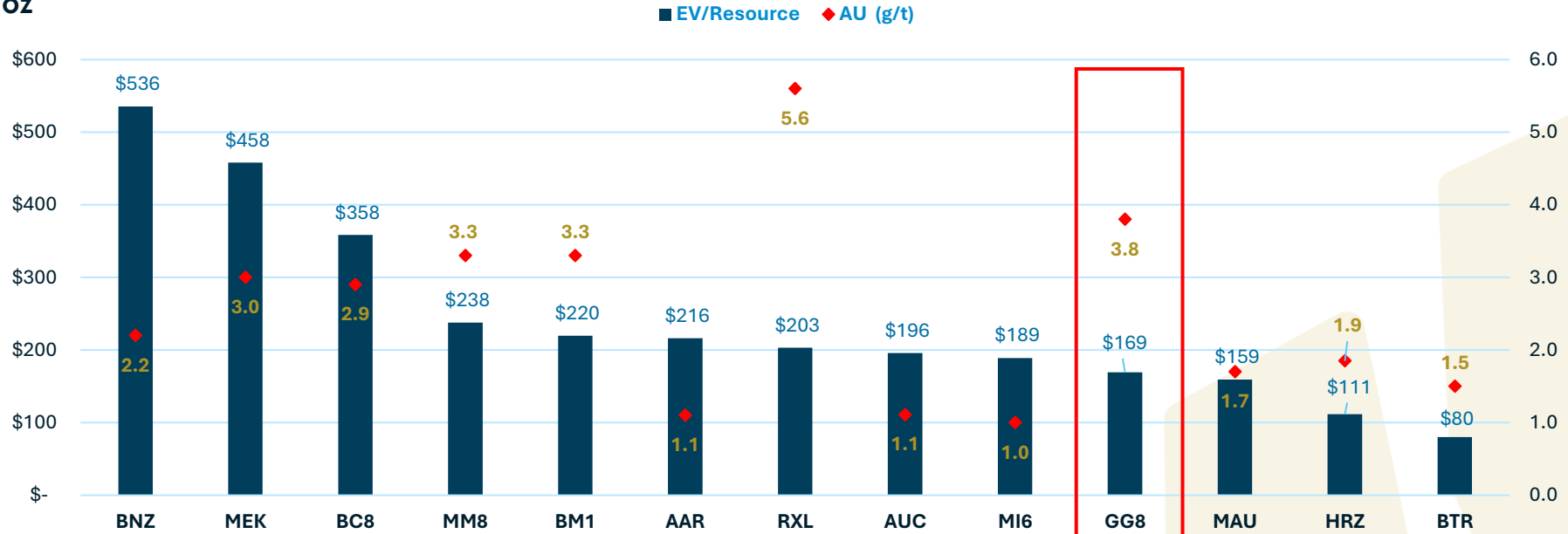
Development platform: Granted Mining Leases, Comet Vale and Vivien on C&M



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



| | | | | | | | | | | | | | |
|-------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Market Cap | \$920m | \$633m | \$946m | \$328m | \$331m | \$456m | \$673m | \$554m | \$882m | \$288m | \$420m | \$236m | \$346m |
| Cash | \$94m | \$67m | \$54m | \$68m | \$90m | \$76m | \$232m | \$75m | \$31m | \$37m | \$35m | \$37m | \$23m |
| Enterprise Value | \$825m | \$565m | \$891m | \$260m | \$242m | \$380m | \$441m | \$478m | \$850m | \$253m | \$384m | \$198m | \$323m |
| Resource (Mt) | 21.7 | 13.1 | 26.8 | 10.2 | 10.3 | 50 | 12.1 | 68.6 | 130 | 12.4 | 44.2 | 30 | 82 |
| Grade Au (g/t) | 2.2 | 3.0 | 2.9 | 3.3 | 3.3 | 1.1 | 5.6 | 1.1 | 1.0 | 3.8 | 1.7 | 1.9 | 1.5 |
| Contained Ounces (koz) | 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

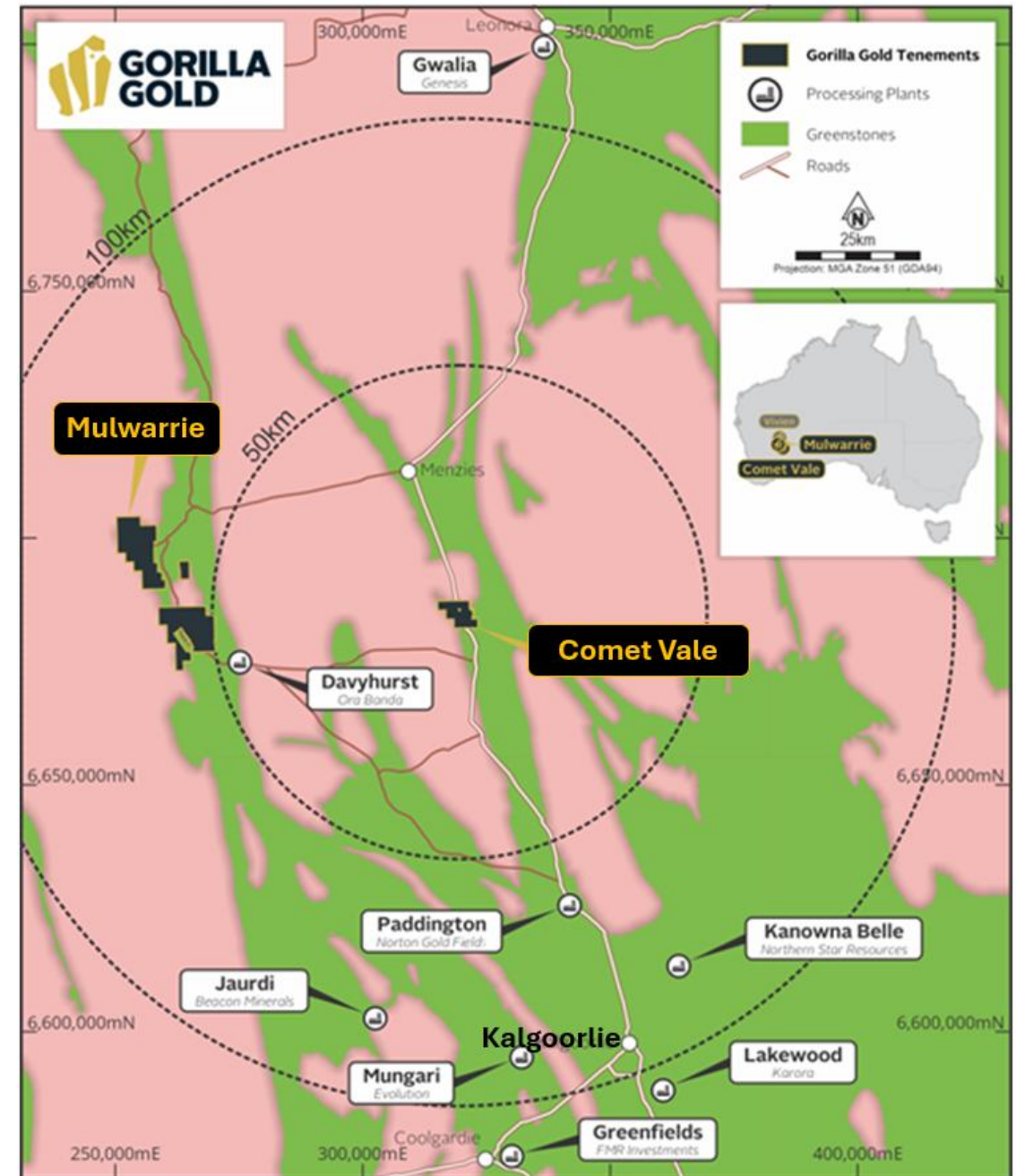
Share Price

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)

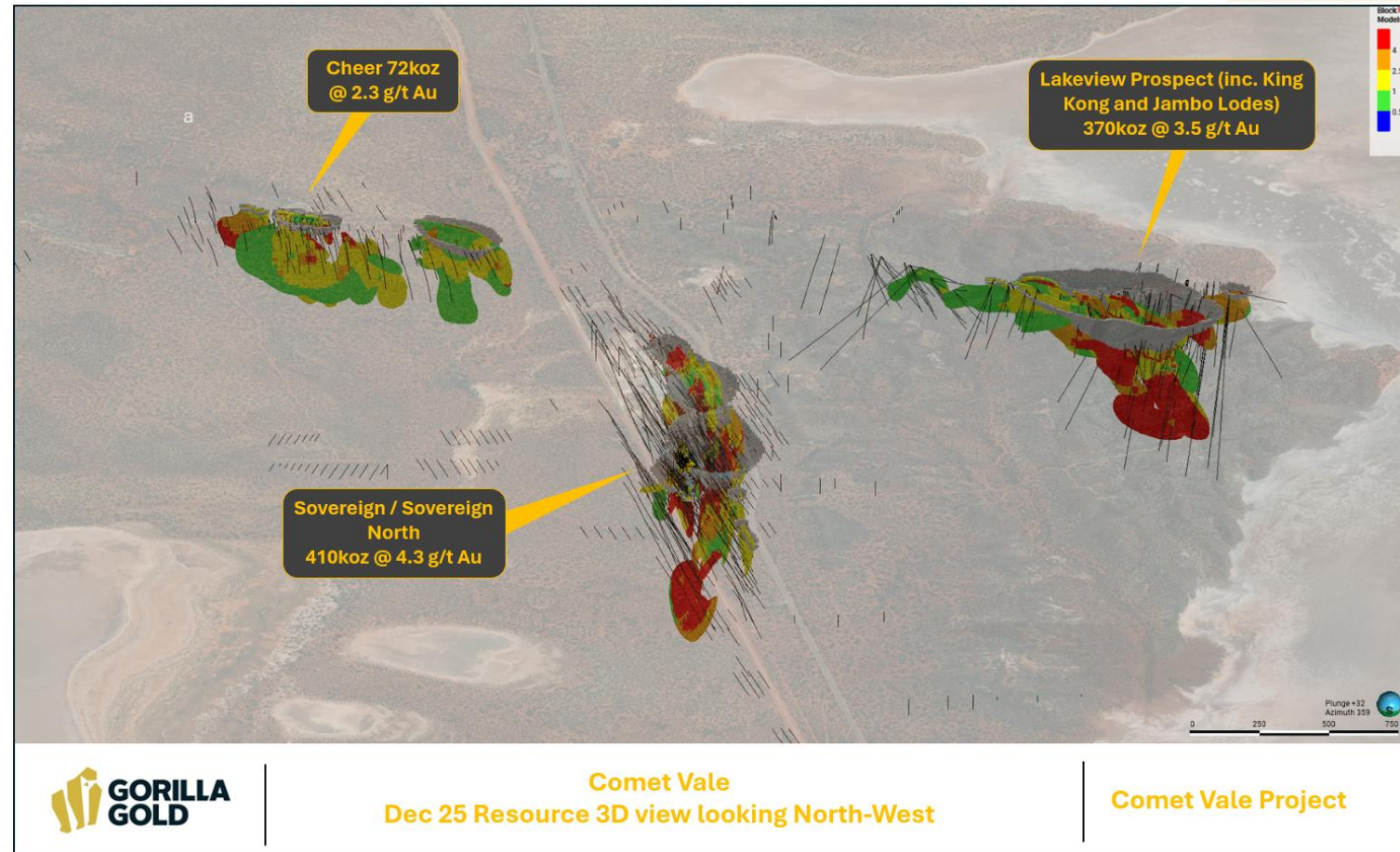
15m @ 4.4g/t Au fr. 93m CVEX102 (66 gm)



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

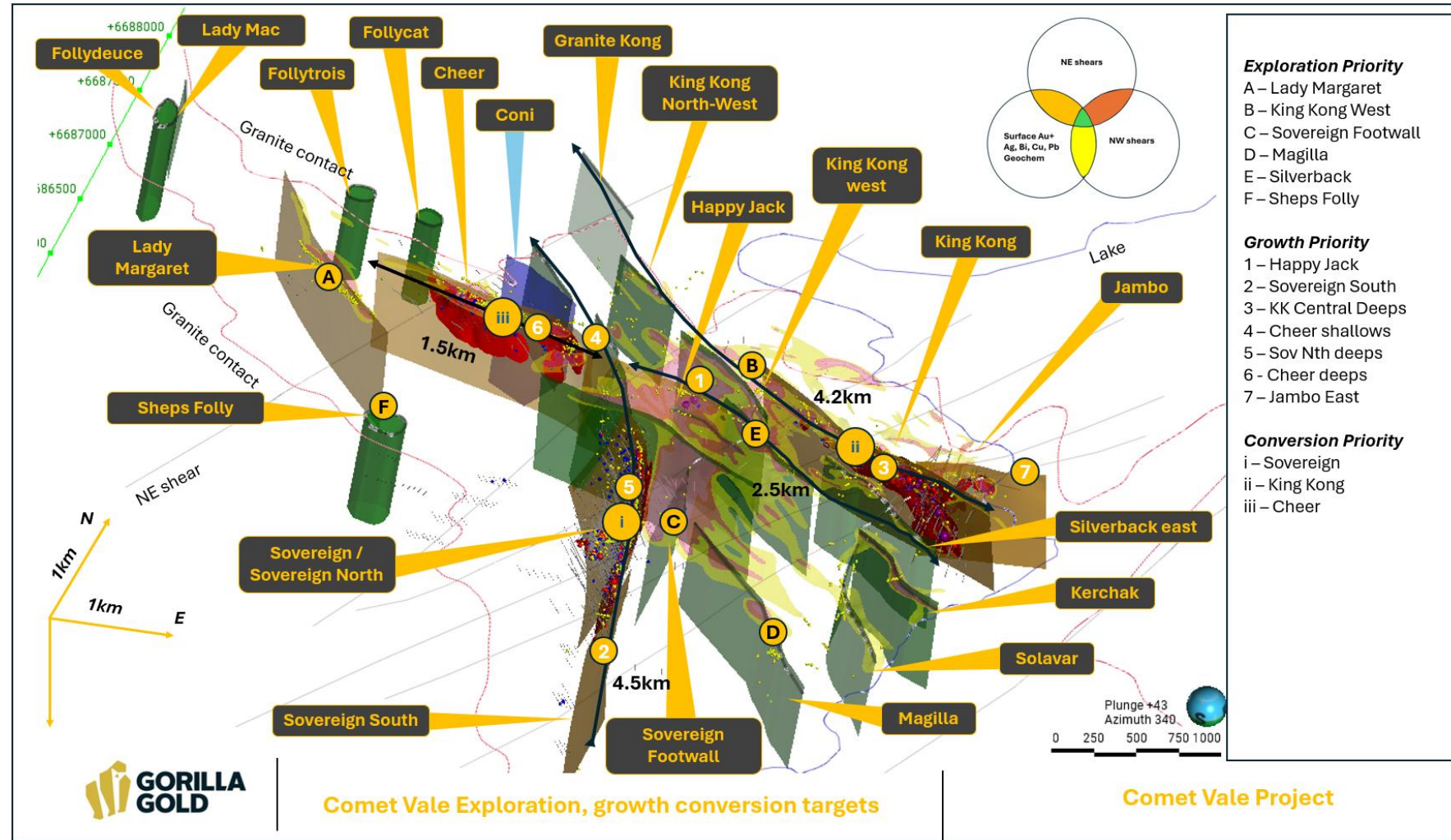
- Simple strategy to do this –
- Targeted under drilled geochemical targets.
- Understood structural framework.
- Major resource growth potential for 2026.

| 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 | |
| | | Sub Total | 3,700 | 3.0 | 350 | |
| | UG | Measured | | | | |
| | | 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 | | |



Comet Vale – Exciting targets being unlocked right now

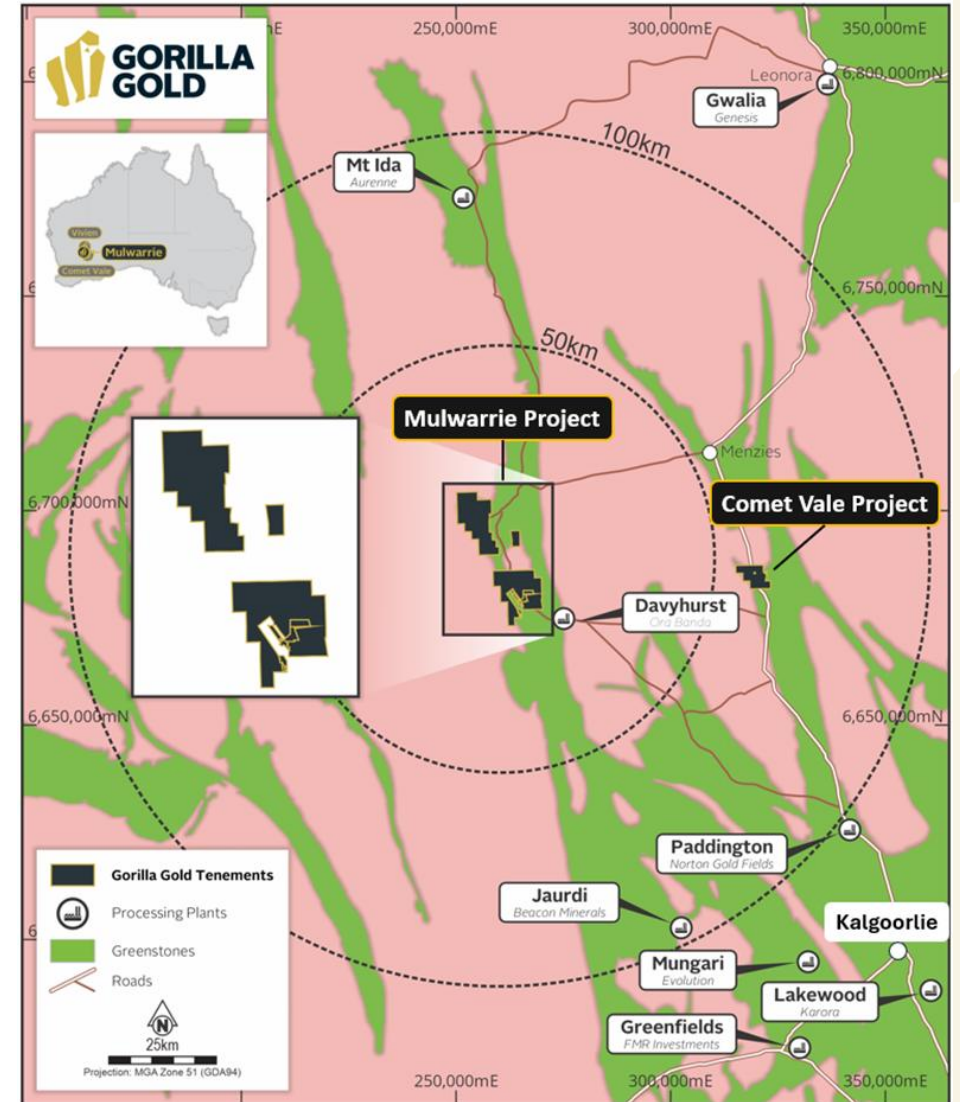
- GG8 added 0.75Moz in 2025 at Lakeview, Sovereign and Cheer
- Happy Jack, Lady Margaret, Lakeview South, Sovereign South look the same as Lakeview and have not been drilled
- <10% of targets have been tested at Comet Vale due to POW permitting, approvals are imminent.



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**)

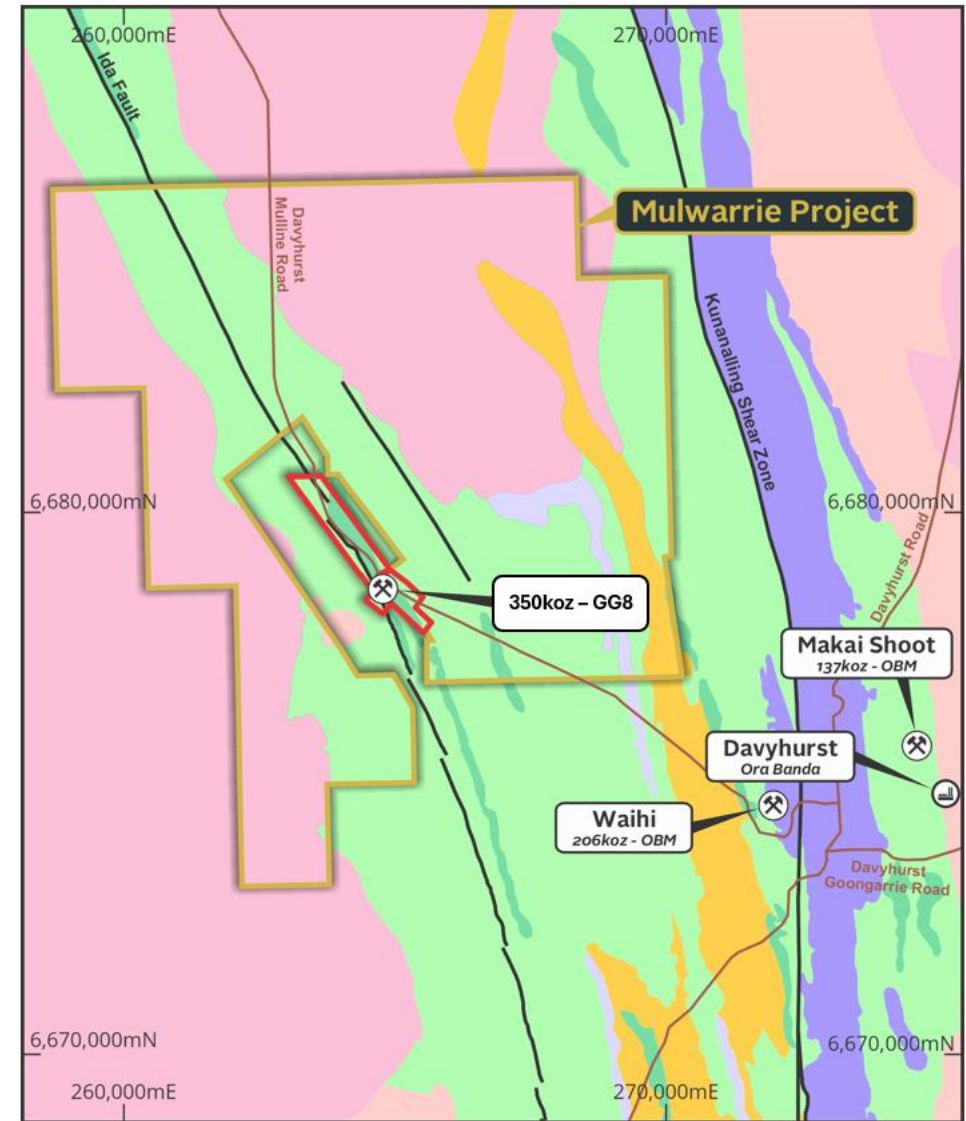
4m @ 26.8 g/t Au fr. 138m MWEX064 (**107 gm**)

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

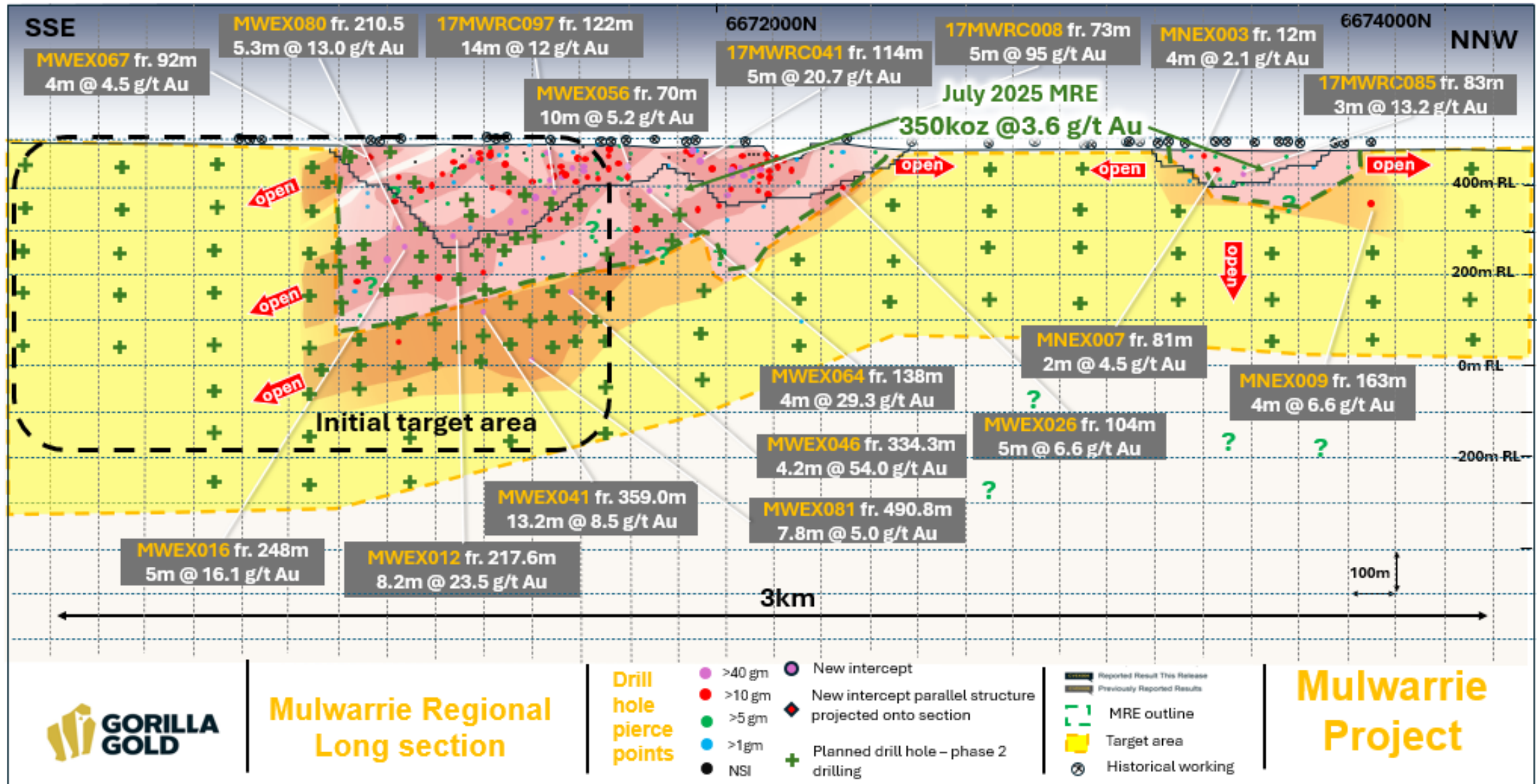
10m @ 10g/t Au fr. 70m MWRC604 (**106 gm**)

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



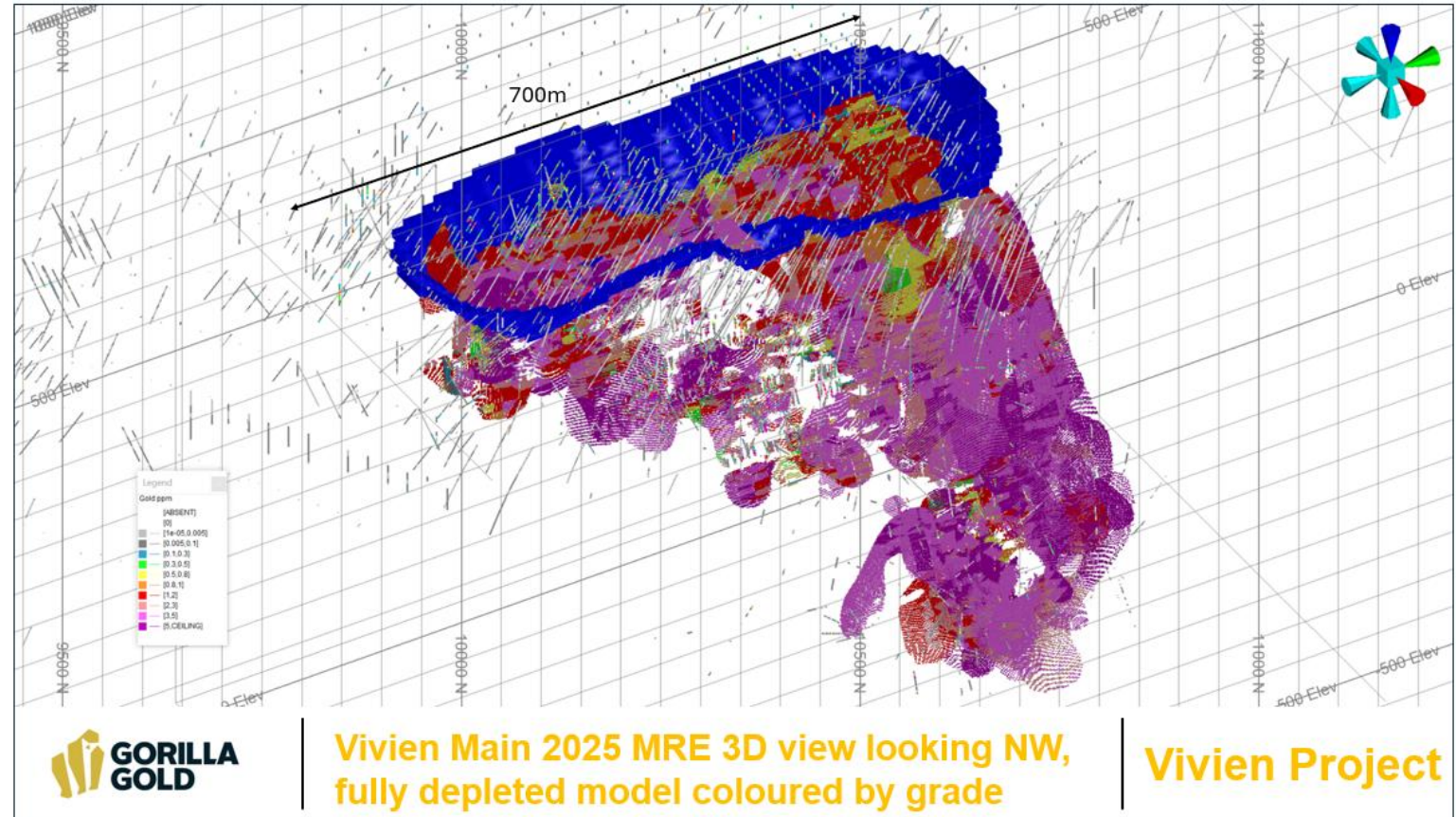
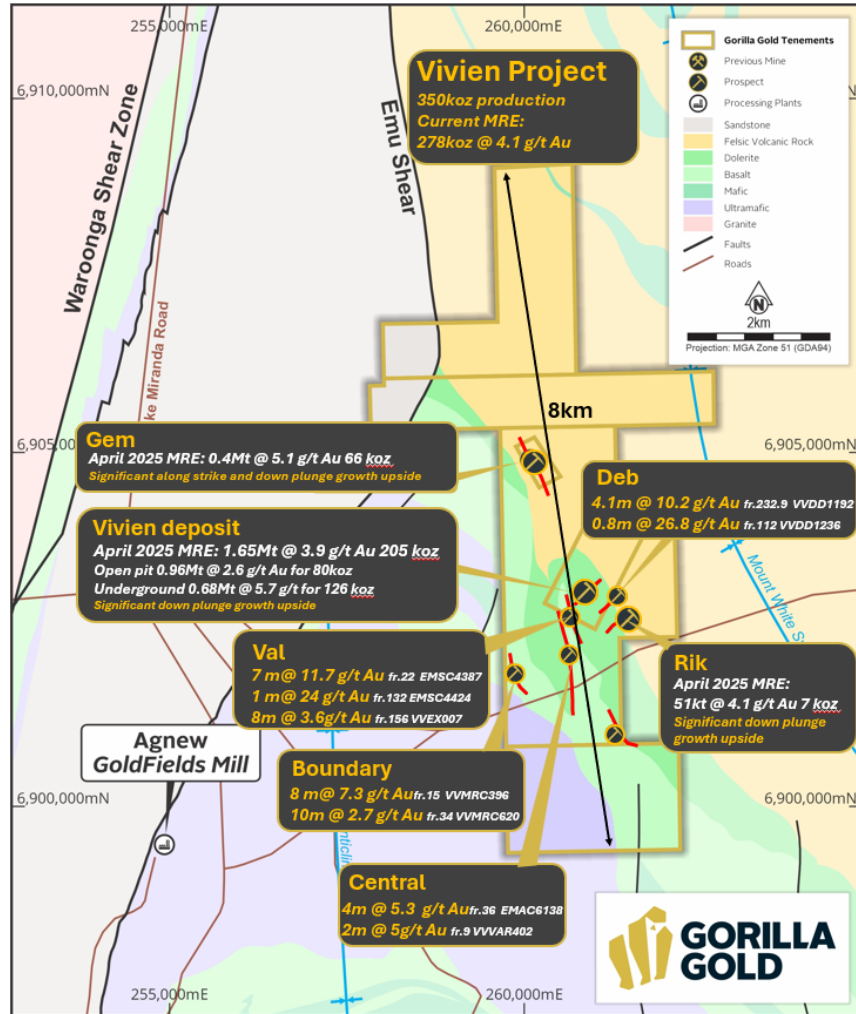
Vivien Project:

- **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

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

Gorilla Gold – Mineral Resources

Table 1: Gorilla Gold – Mineral Resource

| | 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 |
| WA Total | 3.2 | 3.5 | 0.4 Moz | 9.4 | 3.8 | 1.1 Moz | 12.4 | 3.8 | 1.5 Moz |
| Labyrinth | - | - | - | 3.0 | 5.0 | 0.5 | 3.0 | 5.0 | 0.5Moz |
| Total | 3.2 | 3.5 | 0.4 Moz | 12.4 | 4.0 | 1.6 Moz | 15.4 | 4.0 | 2.0 Moz |



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 | | 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 |

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 |
| Total | 3 | 3.6 | 350,000 |

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 |
| Total | 2.10 | 4.1 | 278,000 |

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 |
| Total | 3.0 | 5.0 | 500,000 |

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 |
| BNZ | 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 |
| MEK | 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 |
| BC8 | 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 |
| MM8 | 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 |
| BM1 | 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 |
| AAR | Astral Resources NL | PFS | \$456m | \$76m | \$380m | 50 | - | 14.00 | 36.00 | 1.1 | 1,761 | Dec 25 QAR | Dec 25 QAR |
| RXL | Rox Resources Ltd | DFS | \$673m | \$232m | \$441m | 12.1 | - | 7.90 | 4.10 | 5.6 | 2,170 | Dec 25 QAR | 24 Nov AGM presentation |
| AUC | Ausgold Ltd | DFS | \$554m | \$75m | \$478m | 68.6 | 41.60 | 21.20 | 5.90 | 1.1 | 2,443 | Dec 25 QAR | AGM presentation |
| MI6 | Minerals 260 Ltd | Resource | \$882m | \$31m | \$850m | 130 | - | 93.00 | 42.00 | 1.0 | 4,500 | Dec 25 QAR | Dec 25 QAR |
| MAU | Magnetic Resources NL | PFS | \$420m | \$35m | \$384m | 44.2 | - | 32.03 | 12.12 | 1.7 | 2,417 | Dec 25 QAR | Dec 25 QAR |
| HRZ | Horizon Minerals Ltd | PFS | \$236m | \$37m | \$198m | 30 | 0.95 | 15.26 | 13.78 | 1.9 | 1,783 | Dec 25 QAR | Dec 25 QAR |
| BTR | 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:

- Major Resource Upgrade for Comet Vale (refer ASX Announcement 15 December 2025)
- 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)
- Mulwarrie High-Grade Step Outs (refer ASX Announcement 3 October 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)

This presentation refers to historic press releases:

- 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)
- 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.



Contact

Charles Hughes | CEO

admin@gg8.com.au

gorillagold8.com | **ASX:GG8**

