

RIU INVESTOR PRESENTATION

Gorilla Gold Mines Ltd (**'Gorilla'**, **'GG8'** or **'the Company'**) advises of its participation at the RIU Explorers Conference held at the Esplanade Hotel Fremantle.

Chief Executive Officer, Charles Hughes, will be presenting at the conference today, 17 February 2026, at 3:25pm (WST).

A copy of the presentation is attached within.

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

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HIGH-GRADE GOLD – DISCOVER, DEFINE, DEVELOP

 Explorers Conference

Presentation

17 February 2026



**GORILLA
GOLD**

ASX:GG8

Disclaimer

Nature of Document: This presentation has been prepared and issued by Gorilla Gold Mines Ltd (Company) to provide general information about the Company. The information in this document is in summary form and should not be relied upon as a complete and accurate representation of any matters that a reader should consider in evaluating the Company. While management has taken every effort to ensure the accuracy of the material in this presentation, the Company and its advisers have not verified the accuracy or completeness of the material contained in this presentation.

Forward looking statements: This presentation contains forward-looking information about the Company and its operations. In certain cases, forward-looking information may be identified by such terms as "anticipates", "believes", "should", "could", "estimates", "target", "likely", "plan", "expects", "may", "intend", "shall", "will", or "would". These statements are based on information currently available to the Company and the Company provides no assurance that actual results will meet management's expectations. Forward-looking statements are subject to risk factors associated with the Company's business, many of which are beyond the control of the Company. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements.

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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, Mulwarrie, Vivien 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.

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Four great reasons to invest in Gorilla



1

High-grade gold on granted mining leases in WA – 1.5Moz @ 3.8 g/t Au

Projects are **close to infrastructure**, close to multiple **operating mills**, projects recently operated and on Care & Maintenance with some **permitting in place**.

2

Aggressive strategy to significantly grow resources, deliver studies & recommence underground work in 2026

150,000m of **drilling program** underway for **2026** across all three projects to significantly grow resources in 2026, driving studies and permitting work across all three projects.

TARGETING STAND ALONE SCALE

3

Proven ability to deliver

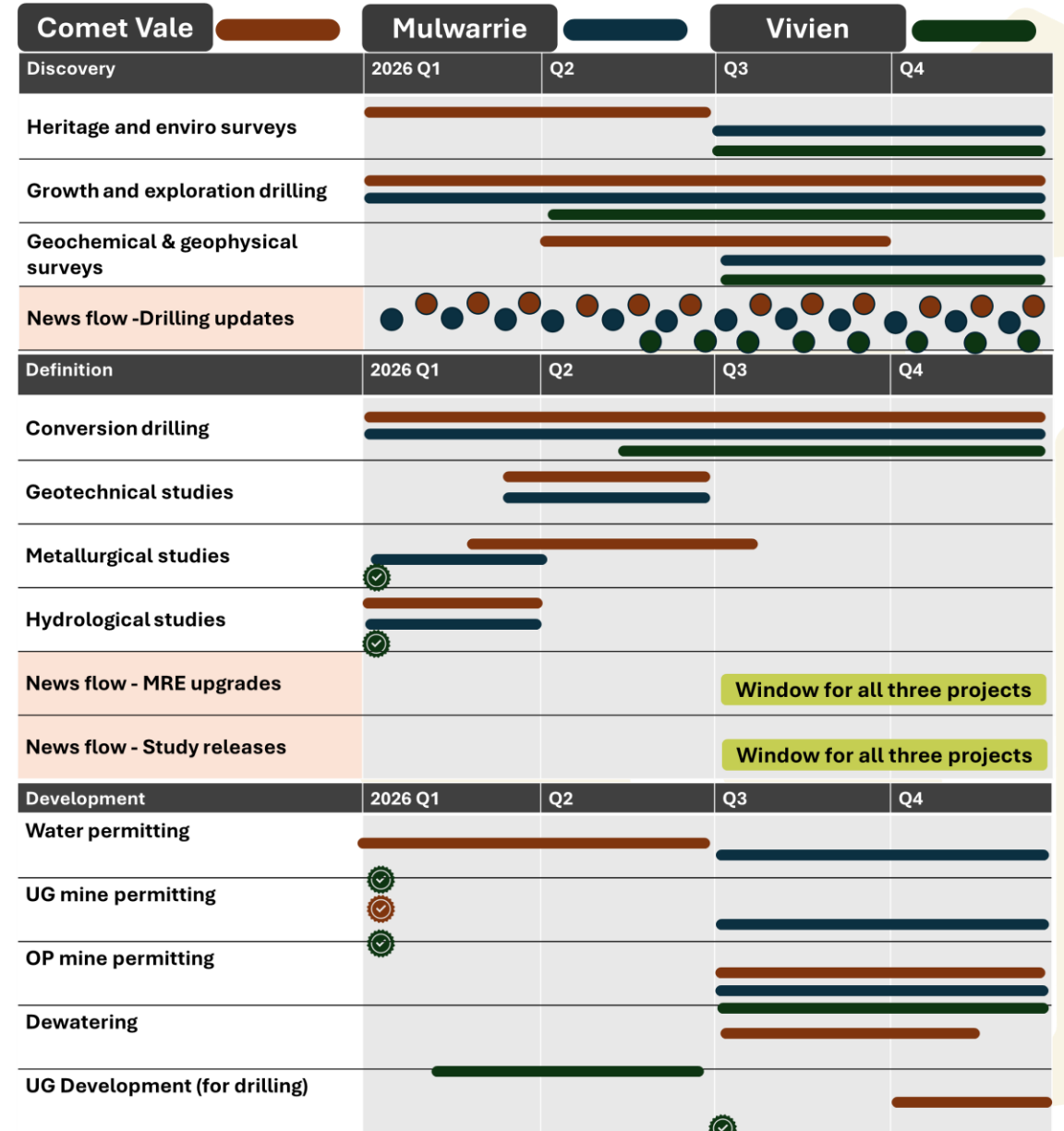
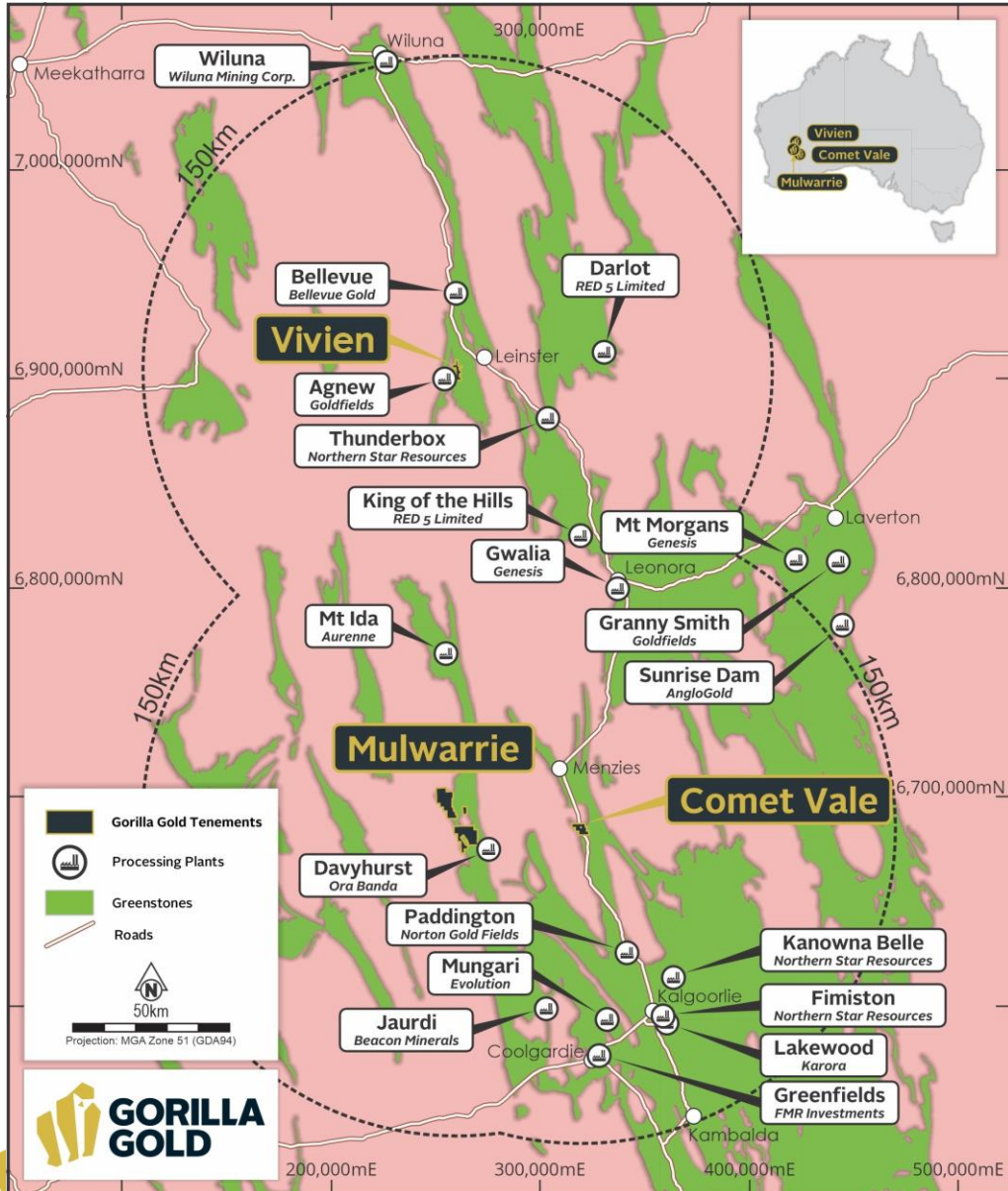
Quality team with an exceptional track record of driving **significant shareholder value**, executing big growth programs and getting **mines into production**, GG8 added **~1.4Moz @ 3.7 g/t Au** resources across WA projects **in 2025 from drilling**.

4

Significant value upside, we want to be a billion-dollar company

Well funded and supported, significant share price growth potential on a EV \$/oz basis compared to peers, significant catalysts from strong news flow from drilling, studies, resource updates throughout the year

A high-grade & aggressive growth and development strategy



Proven ability to Deliver – Quality team



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 Goti
Principal, Approvals & Heritage



Proven ability to Deliver – Rapid and efficient deployment of capital

- **2026 - 120,000m of RC and DD drilling**
- **WA resource base increased from 130,000oz to 1,500,000oz = 1500% increase in resources after 1 year of drilling.**
- **Delivered for \$20/oz**
- **2026 WILL BE EVEN BETTER!**



Corporate Snapshot

CORPORATE SUPPORT AND COVERAGE



SHARES ON ISSUE

730M

CASH

\$37M

as at 31 Dec 25

MARKET CAP

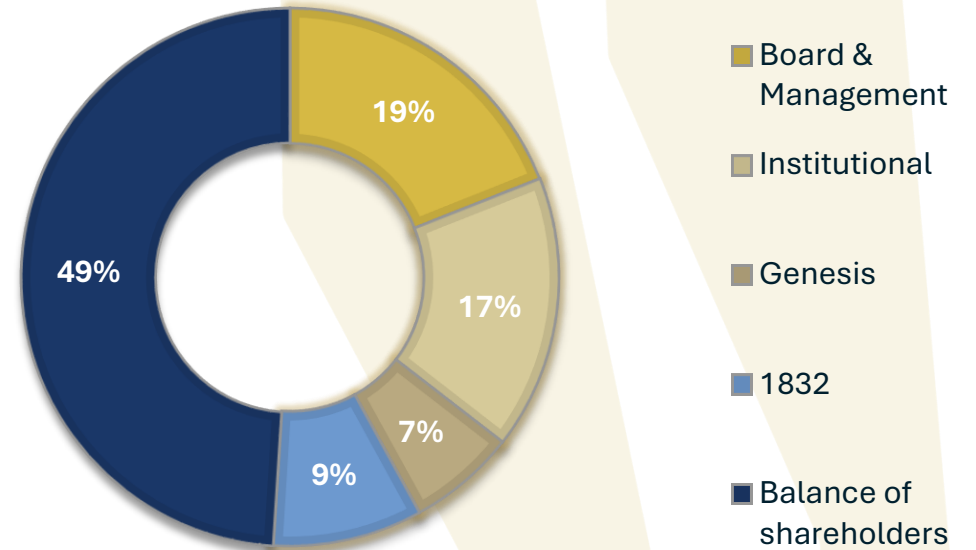
\$292M

as at 16 Feb, \$0.40

SHAREPRICE ASX:GG8



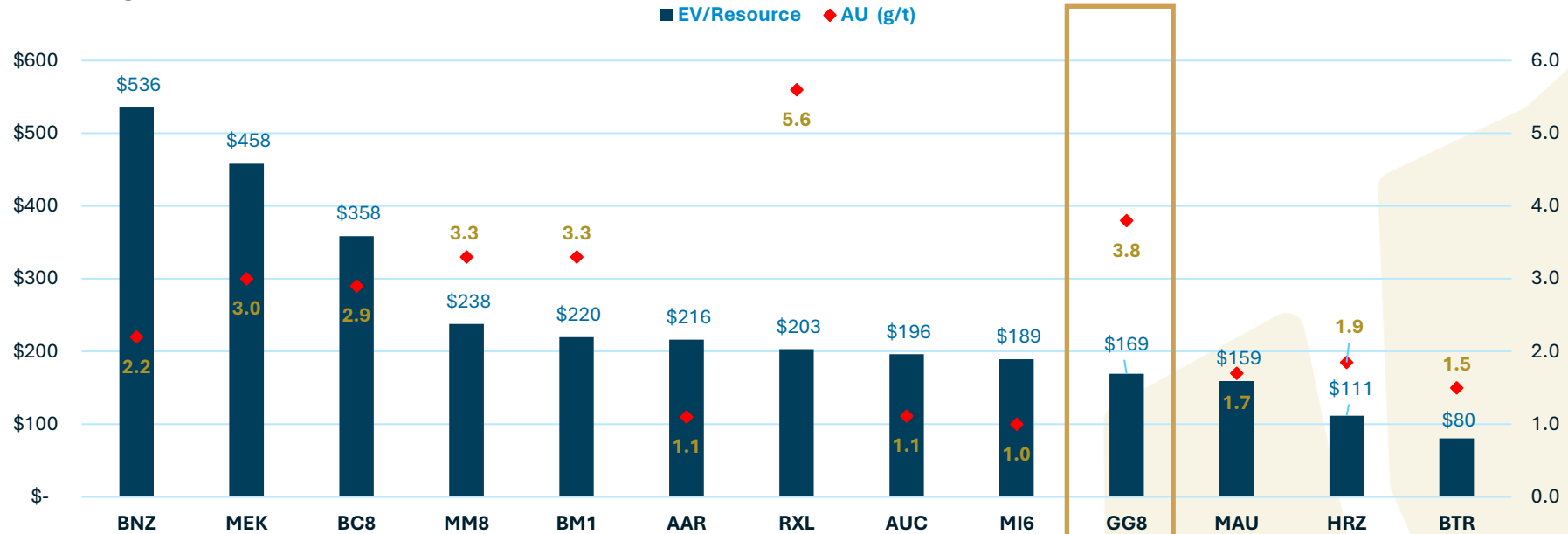
SIGNIFICANT GORILLAS



Significant value upside – High grade compared to peers

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

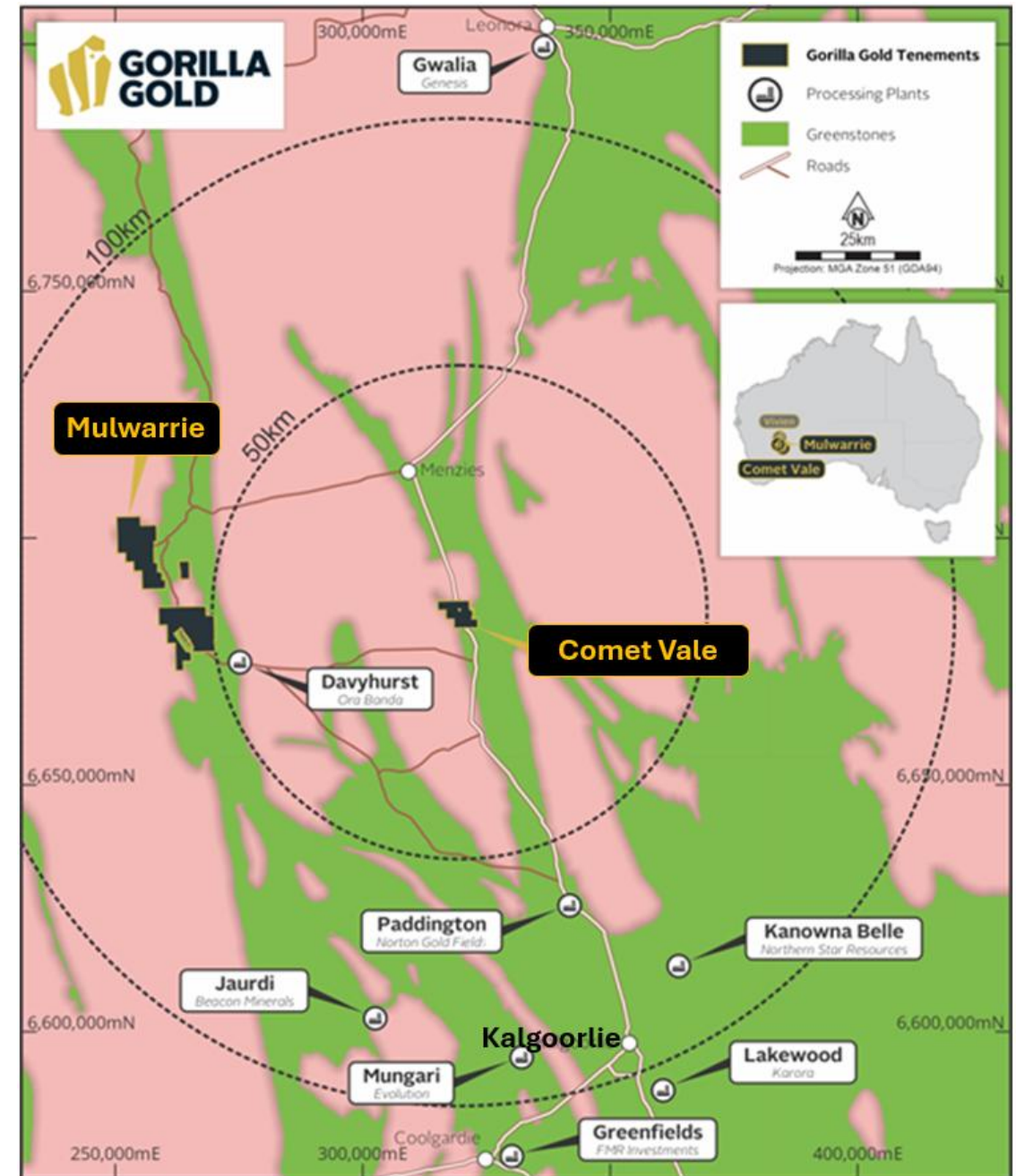
1. GG8 only includes WA projects
2. Refer to Appendices for source information
3. Rounding errors may occur
4. Data collated 6 Feb 26

The Projects



Comet Vale Project

- **860,000oz @ 3.7 g/t Au resource updated in December 2025.**
- **95,000oz to 860,000oz = 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.**

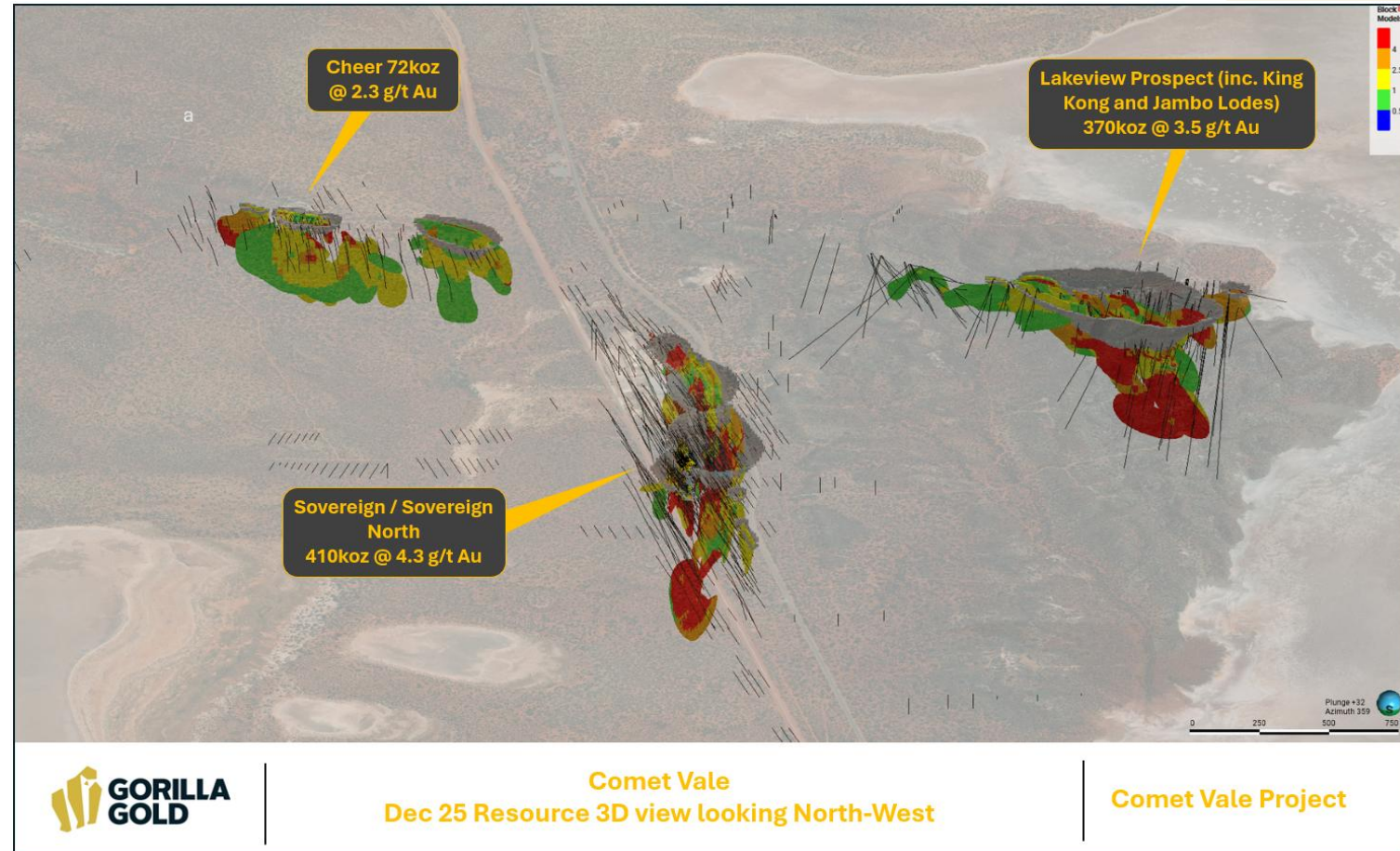


Comet Vale – Resource 7.3Mt @ 3.7 g/t Au for 860,000oz - 900% increase in 2025

3 Simple targeting criteria to do this –

1. Strong surface geochemical anomaly (rock chips, soils, historical working)
2. Understood structural framework.
3. 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	0.5	Indicated	1,300	4.3	180
			Inferred	2,400	2.3	180
			Sub Total	3,700	3.0	350
	UG	1.1	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	

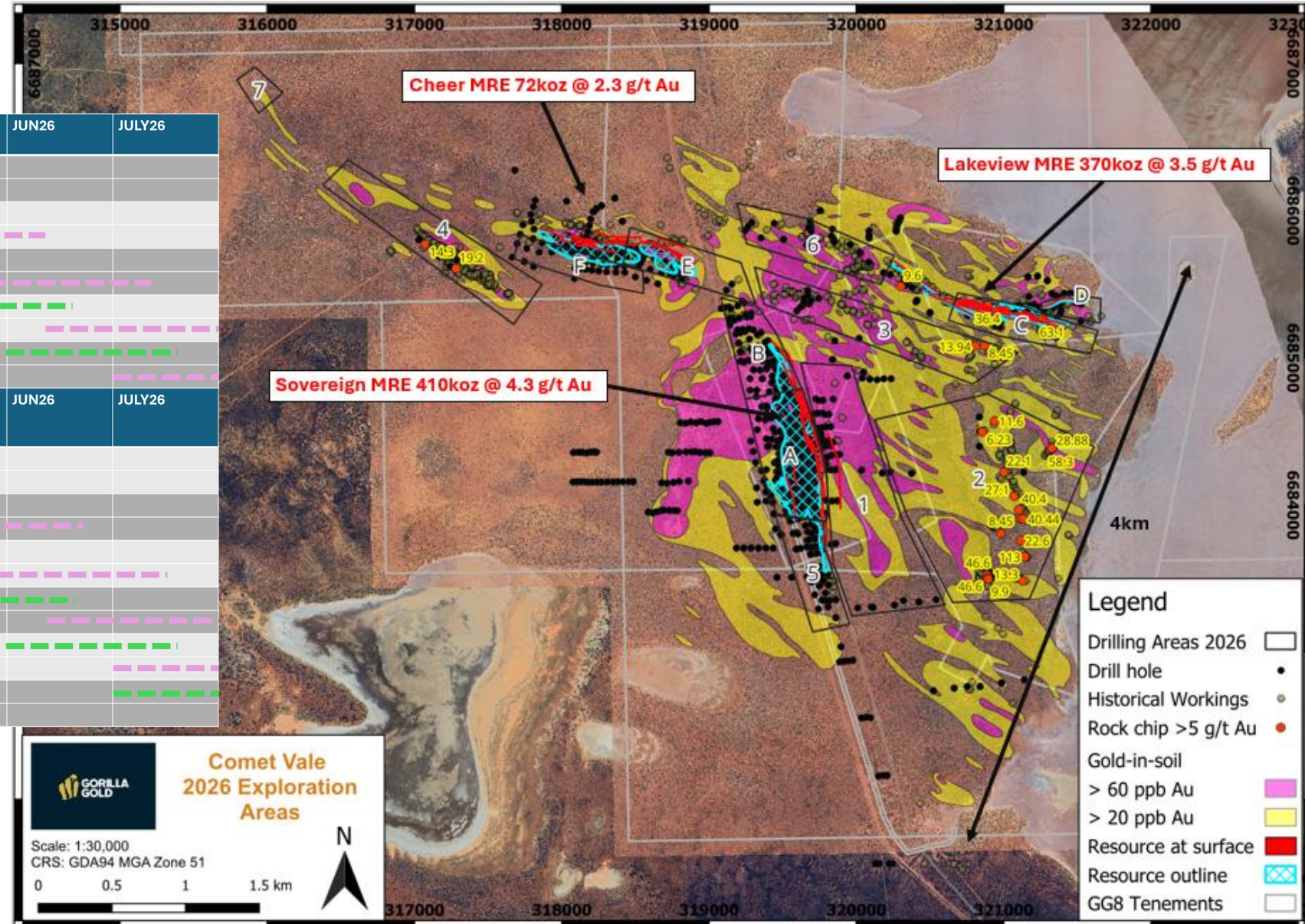


Comet Vale – poised for another year of record growth, <20% of targets tested

This is how we'll do it:

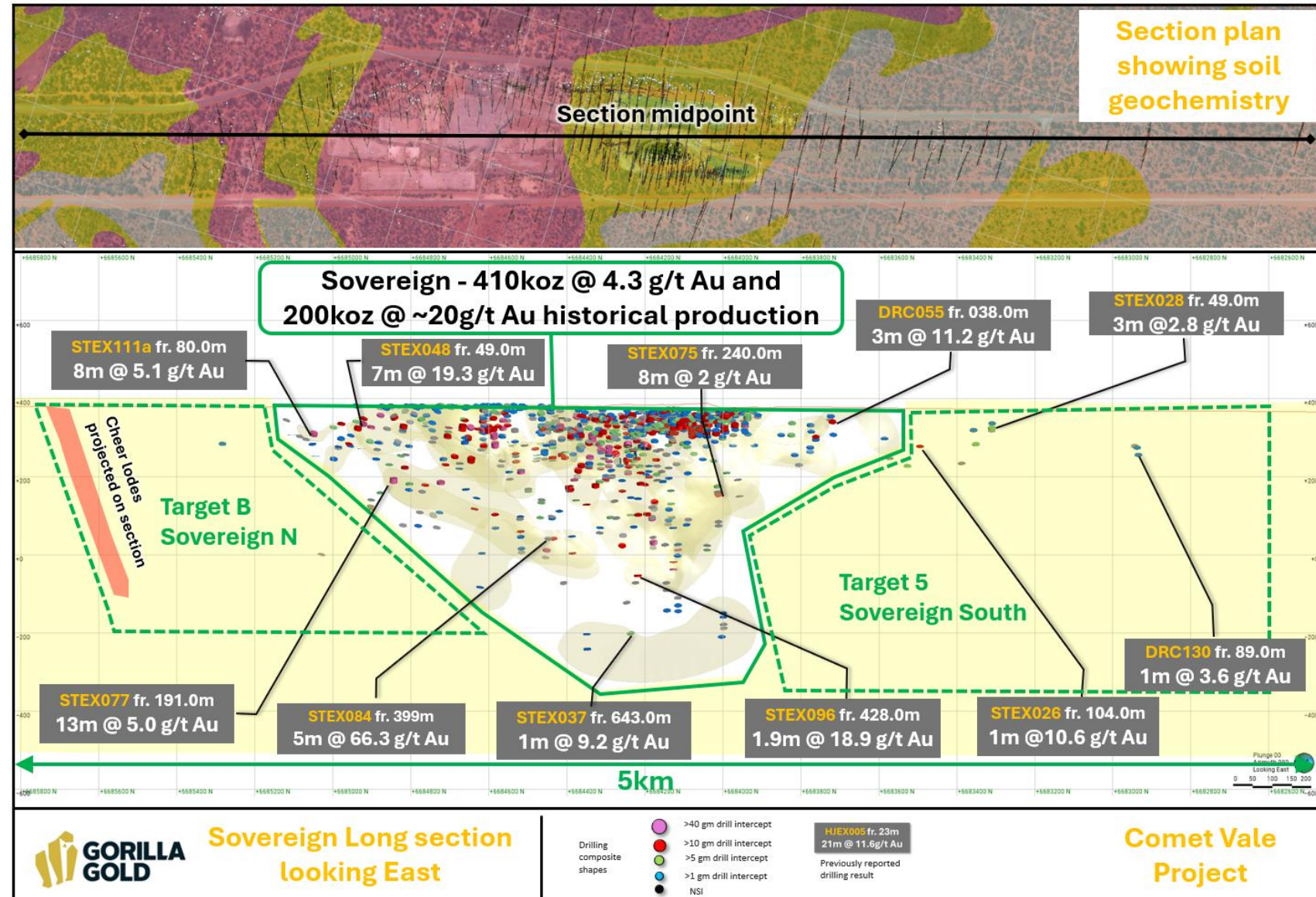
Exploration target	Schedule	FEB26	MAR26	APR26	MAY26	JUN26	JULY26
1	RC Drilling	█	█				
Sovereign East	Assays		█	█	█		
2	RC Drilling		█	█	█		
Lakeview South	Assays			█	█	█	
3	RC Drilling			█	█	█	
Happy Jack	Assays				█	█	█
4	RC Drilling				█	█	█
Lady Margaret	Assays					█	█
5	RC Drilling					█	█
Sovereign South	Assays					█	█
Resource infill and growth target	Schedule	FEB26	MAR26	APR26	MAY26	JUN26	JULY26
A	DD Drilling	█	█	█	█		
Sovereign	Assays		█	█	█	█	
B	DD Drilling		█	█	█	█	
Sov Nth	Assays			█	█	█	█
C	DD/RC Drilling			█	█	█	█
Lakeview (KK)	Assays				█	█	█
D	DD Drilling				█	█	█
Lakeview (J)	Assays					█	█
E	DD/RC Drilling					█	█
Cheer East	Assays						█
F	DD/RC Drilling						█
Cheer	Assays						█

Schedule subject to change and revision on an ongoing basis



Comet Vale – Sovereign trend 410,000oz @ 4.3 g/t Au, 200,000oz @ 20g/t produced, obvious growth upside.

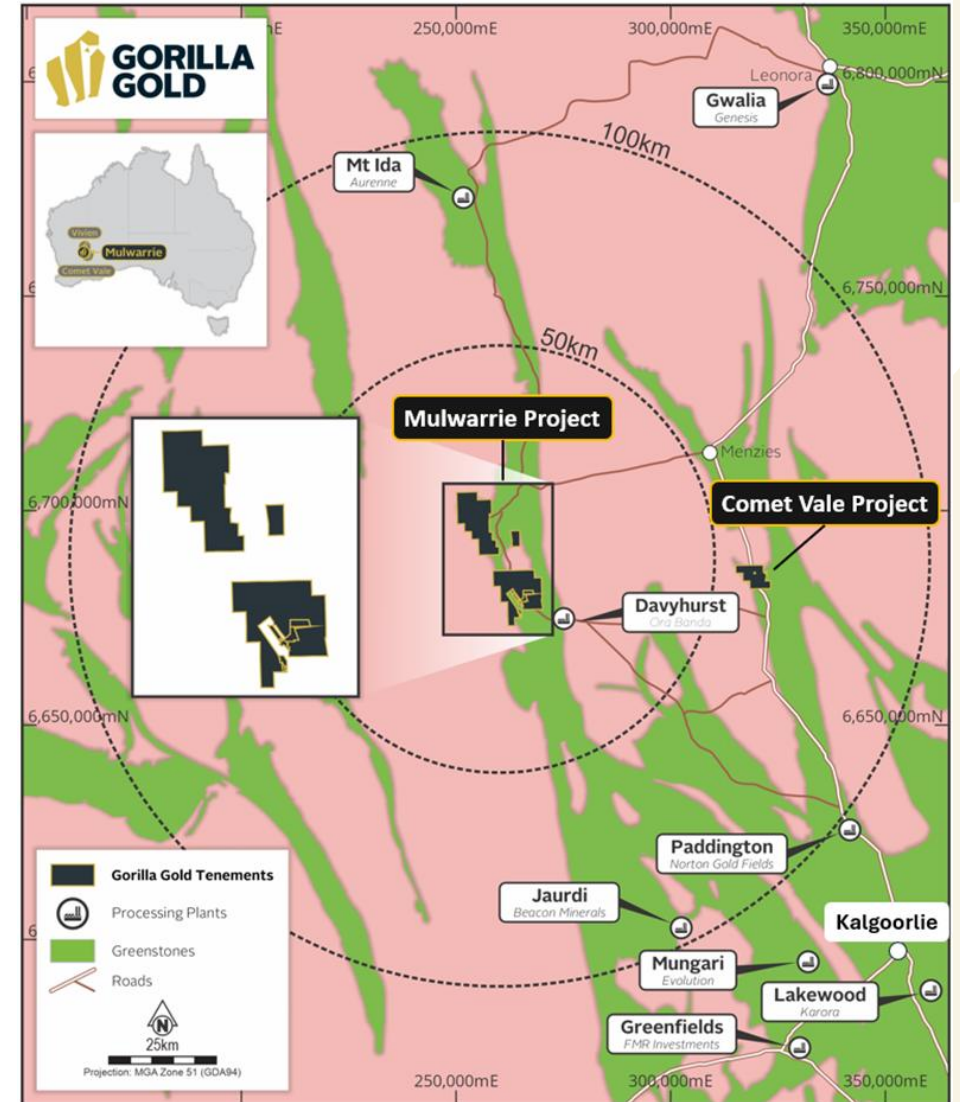
- Demonstrated shallow mineralisation at Target 5 - Sovereign south
- Significant resource increase potential from within the 2025 resource area.
- Simple metallurgy
- Mining lease in place, mining permit in place, waiting for water licence to begin dewatering



Mulwarrie Gold Project – High grade strategically located

- Major MRE update in August 2025 – 350,000oz @ 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 drilling outside of the August resource – targeting major resource extension

- **Simple targeting**

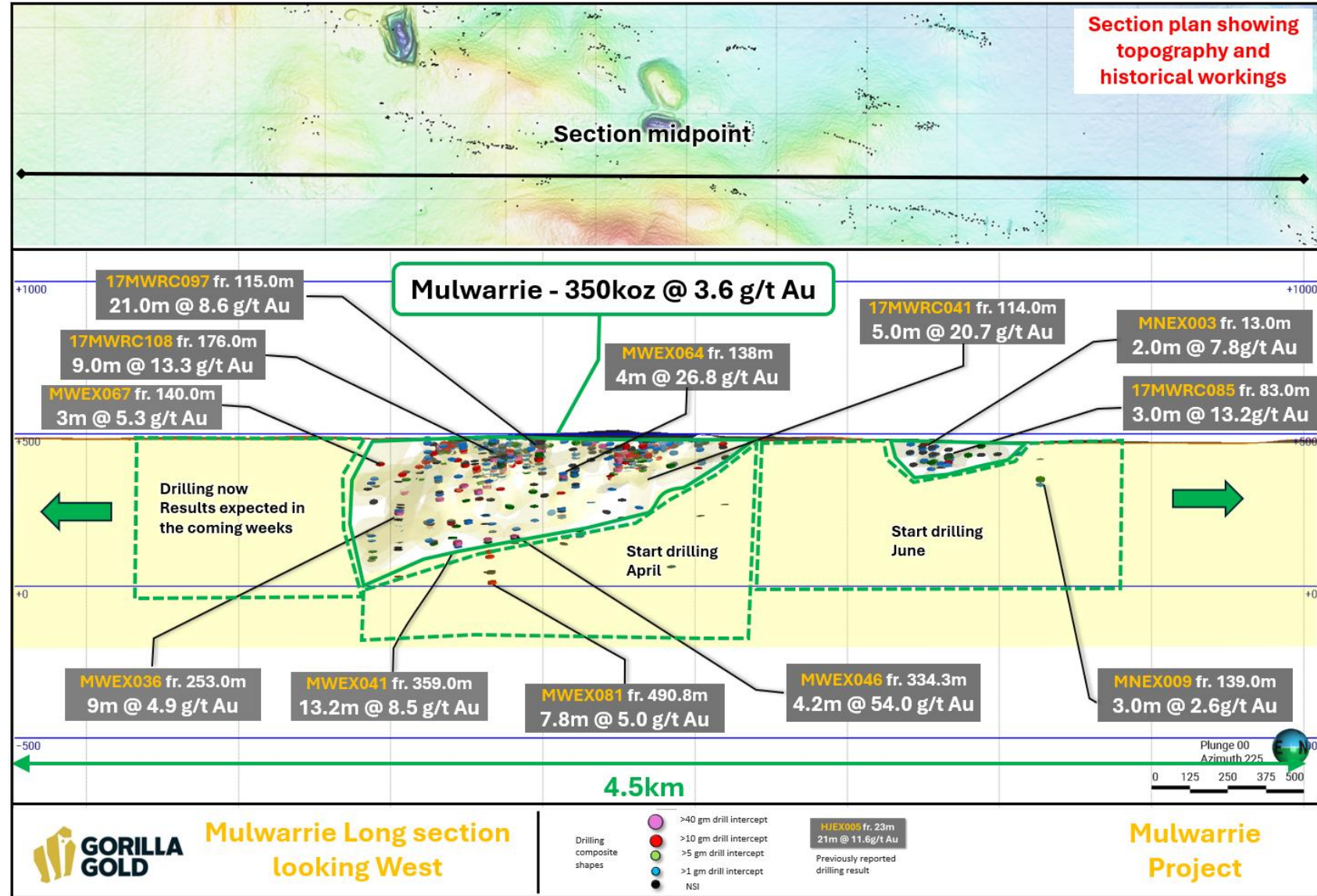
1. Ida falut
2. Major strat changes
3. Intersecting porphyries

- **Multiple lodes** from surface in a > 3km long gold system, drilled <20% of target area.

- **Simple metallurgy**

- **Targeting open pit and underground optimisations**

- **Mining Lease in place – full permitting process underway now.**



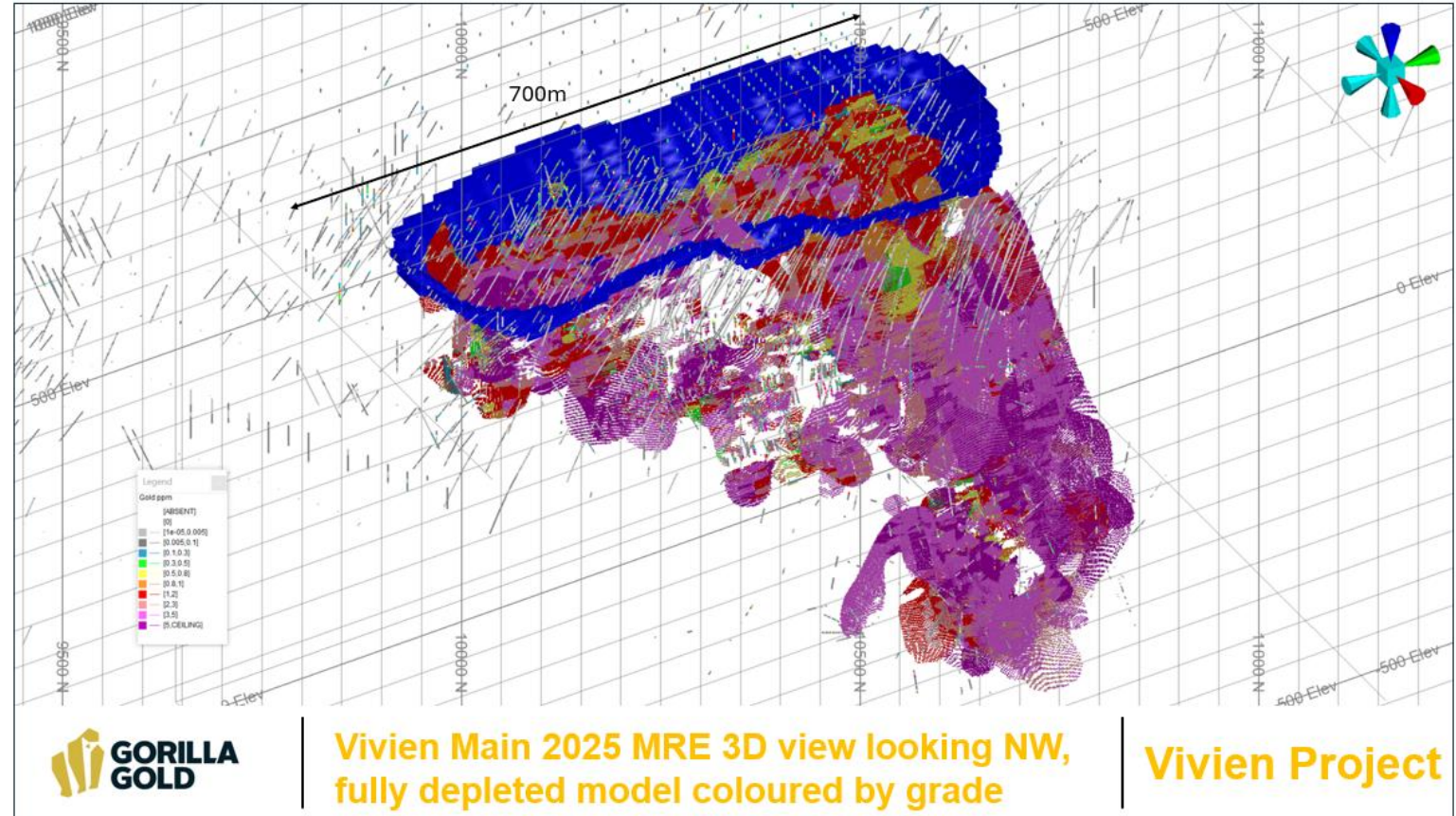
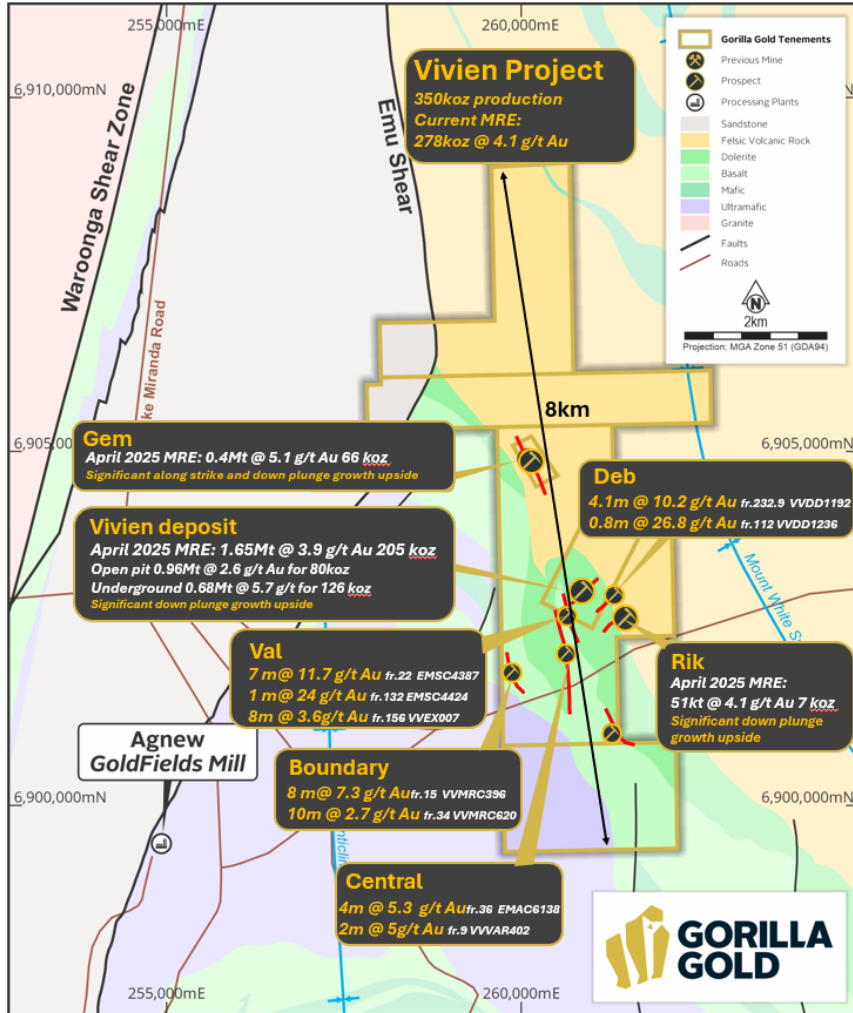
Vivien Project:

- **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.

Delivery 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.



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