GORILLA GOLD

2026 ANNUAL REPORT

2026

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Kelvin Flynn

Alex Hewlett

Craig Jones

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Charles Hughes

Company Secretary

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Stock Exchange Listing

Australian Securities Exchange
(ASX code: GG8)

ACN

008 740 672

Contents

Introduction

Financials

To our valued shareholders,

It is a pleasure to report on another year of growth and success for Gorilla Gold Mines Ltd. The Company has built decisively on the transformation delivered in the prior period, becoming one of Australia's fastest-growing high-grade gold explorers with a clear pathway to development in Western Australia.

During the 2026 financial year, Gorilla Gold rapidly advanced its key Western Australian projects, namely the North Kalgoorlie Hub and Vivien Project, through an aggressive, multi-rig drilling program which saw multiple new discoveries and strong growth in our resource inventory – all while progressing a strategic review of our Canadian assets, Labyrinth and Denain.

The year was underpinned by continued strong market support, a well-funded balance sheet and a safety culture that ensured all field activities were conducted responsibly and without serious incident.

Exploration and Safety

Our strategy remains simple and powerful: focus on high-grade gold targets within granted mining leases, close to existing infrastructure, and supported by aggressive drilling and strong market backing.

During FY2026, Gorilla completed more than 110,000 metres of drilling across its WA assets – scaling up from three rigs at the start of the year to as many as six rigs operating concurrently by year-end.

Operational Highlights

North Kalgoorlie Hub:

- Comet Vale: the Company delivered a 900% increase in the Mineral Resource Estimate to 0.86Moz at 3.7g/t Au (announced December 2025), followed by an outstanding run of discovery drilling in the second half of the year, including four new high-grade discoveries — Donkey Kong, Magilla, Diddy Kong and an entirely new footwall lode at the cornerstone Sovereign Deposit.
- Mulwarrie: building on the 340% increase in resource ounces delivered in August 2025, high-grade step-out drilling during the year returned significant intercepts up to 700m beyond the existing resource, underscoring the scale of the district.

Vivien:

- drilling recommenced at Vivien in 2026, resulting in an outstanding new high-grade discovery at the Vince Prospect (2.1m at 55.4g/t Au) and further success at the Val Prospect.

Internationally, we continued to progress our Canadian assets, Labyrinth and Denain, located in the prolific Abitibi Greenstone Belt. More recently, the team has identified the potential for tungsten mineralisation as a secondary by-product at Labyrinth, with further work programs underway to understand the potential value.

Financial Strength

Gorilla Gold's growth during the year was underpinned by strong market support. In October 2025, the Company completed an oversubscribed $31.7 million placement to institutional and sophisticated investors, enabling it to fund its accelerated exploration program across all three WA projects. The Company ended the year with $19.8 million in cash, having directed the majority of the year's operating and investing cash flows into exploration and development activities.

Board and Leadership

The Company made key additions to its Board and management team during the year to support its growth strategy and establish a logical path to development and production. In October 2025, the Company appointed highly experienced mining executive Mr Craig Jones to the Board as a Non-Executive Director and Technical Consultant.

Mr Daniel Kendall was appointed Chief Financial Officer during the year, replacing Mr Mark Rozlapa, and Mr Jarrod Ramadan commenced as Study Manager.

Mr Charles Hughes led the Company as Chief Executive Officer throughout the year, supported by Mr Matthew Crowe as Exploration Manager. On behalf of the Board, I thank Mark for his contribution and wish him well, and welcome Craig, Daniel and Jarrod to the team.

Looking ahead, Gorilla Gold enters FY2027 with all the key ingredients required to convert this exceptional run of exploration success into further high-grade resource growth and to progress our WA projects towards development – financial strength, infrastructure, drilling momentum and an exceptional team with a clear focus on creating value for our shareholders.

On behalf of the Board, I would like to thank the Gorilla team for their dedication throughout the year, culminating in another period of outstanding results. I would also like to thank our shareholders, communities and partners for their collaboration and continued support. We look forward to another exciting year of discovery, development and value creation, delivered safely and responsibly.

Dean Hely
Chairman
Gorilla Gold Mines Ltd

Overview and Highlights

The year ended 30 June 2026 was a period of sustained growth for Gorilla Gold Mines Ltd ("the Company", "Gorilla" or "GG8"), aligned with its strategy to accelerate its high-grade gold assets in Western Australia towards development.

Key Highlights

- The addition of more than 1Moz Au to the North Kalgoorlie Hub Mineral Resource Estimate ("MRE"), with:
  - A 900% increase in the MRE at the Comet Vale Gold Project to 0.86Moz at 3.7g/t Au.
  - A 340% increase in the MRE at the Mulwarrie Gold Project with grade also rising by ~30%, taking the resource to 350koz at 3.6g/t Au.
  - Gorilla's Western Australian gold MRE currently stands at 12.4Mt at 3.8g/t for 1.5Moz.

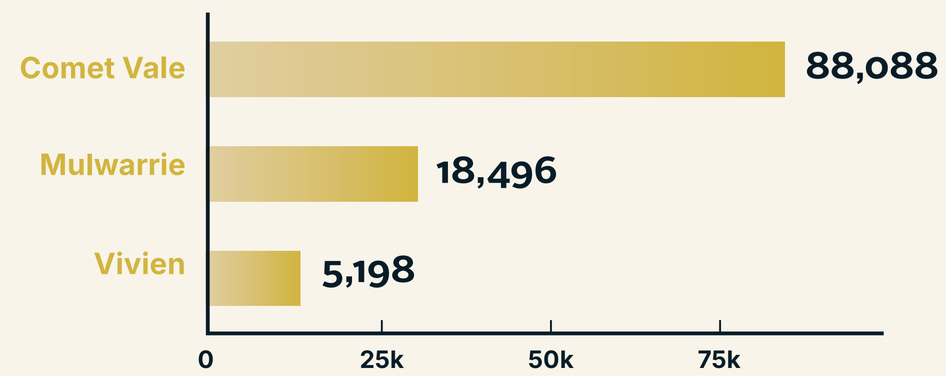
900%
Increase in the MRE at the Comet Vale Gold Project

340%
Increase in the MRE at the Mulwarrie Gold Project

110,000
Metres of drilling completed across all WA projects

- More than 110,000 metres of drilling was completed across the Group's WA projects during the year, with the active rig fleet scaling from three rigs to as many as six by year-end.
- An exceptional run of discovery drilling success in the second half of the year, including four new high-grade discoveries at Comet Vale (Donkey Kong, Magilla, Diddy Kong and a new footwall lode at Sovereign) and an outstanding new discovery at the Vince Prospect, at the Vivien Gold Project (2.1m @ 55.4g/t Au).
- An oversubscribed $31.7 million placement was completed in October 2025, funding the year's accelerated exploration program.
- Metallurgical test work at the Mulwarrie Project delivering strong and consistent gold recoveries averaging 93%.
- The Group consolidated its tenure at Mulwarrie through the acquisition of tenement E30/561 from Hamelin Gold Limited.
- The Group ended the year with $19.8 million in cash, positioning Gorilla to continue its aggressive exploration strategy into FY2027.

FY26 Drill Meters by Project



North Kalgoorlie Gold Hub

The North Kalgoorlie Gold Hub is Gorilla's primary exploration focus, comprising the 100%-owned Comet Vale and Mulwarrie Gold Projects, which together host more than 1.2Moz at 3.7g/t Au. The Hub is located close to the Riverina-Davyhurst haul road and the Goldfields Highway, in a region with multiple operational gold mills within a 100km radius.

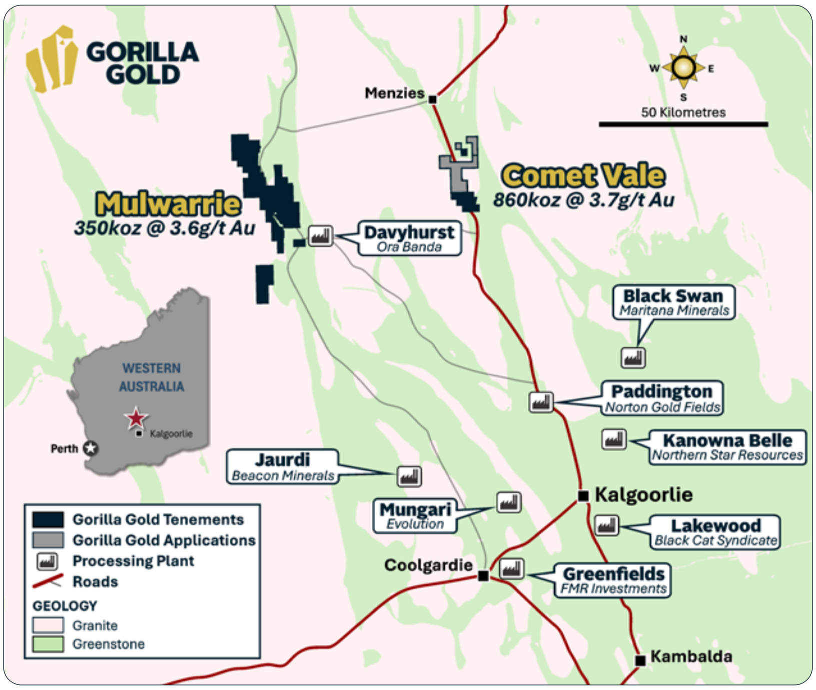


Figure 1 — Gorilla Gold's North Kalgoorlie Gold Hub.

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.

The Project has a history of gold production of more than 200koz at greater than 20g/t Au, with underground operations occurring as recently as 2020, the bulk of which came from the Sovereign Prospect.

Gorilla made multiple high-grade gold discoveries at the Project during the first half of the year at the Lakeview, Sovereign North and Cheer prospects, leading to a 900% resource upgrade announced in December 2025, which took the MRE to 7.3Mt at 3.7g/t Au for 0.86Moz. The Group has identified more than 10 mineralised, parallel east-west structures within a 10km by 3km zone of interrelated structural deformation, including the Sovereign, King Kong and Silver Back shear zones.

Drilling activity accelerated through the year, with in-fill and extensional drilling at the Sovereign Deposit intersecting the thickest mineralisation recorded to date (49m at 2.5g/t Au in STEX130), along with a series of high-grade results outside the existing resource envelope.

First-pass discovery drilling delivered four new shallow, high-grade discoveries — Donkey Kong, Magilla, Diddy Kong and Lady Margaret — each located within 1-2km of the Goldfields Highway and geologically comparable to the 350,000oz Lakeview deposit.

Assays also confirmed the discovery of an entirely new high-grade footwall lode at Sovereign (9.3m at 20.6g/t Au in STEX172), sitting well outside the current resource wireframes and representing a significant potential extension to the deposit.

Method	Category	Tonnes (kt)	Grade (Au g/t)	Au (koz)
Open Pit	Indicated	1,300	4.3	180
	Inferred	2,400	2.3	180
	Sub-total	3,700	3.0	350
Underground	Indicated	400	3.7	50
	Inferred	3,200	4.5	460
	Sub-total	**3,600**	**4.4**	**510**
Total	**All Categories**	**7,300**	**3.7**	**860**

Table 1 — Comet Vale 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 2 — Night shift drilling at Comet Vale.

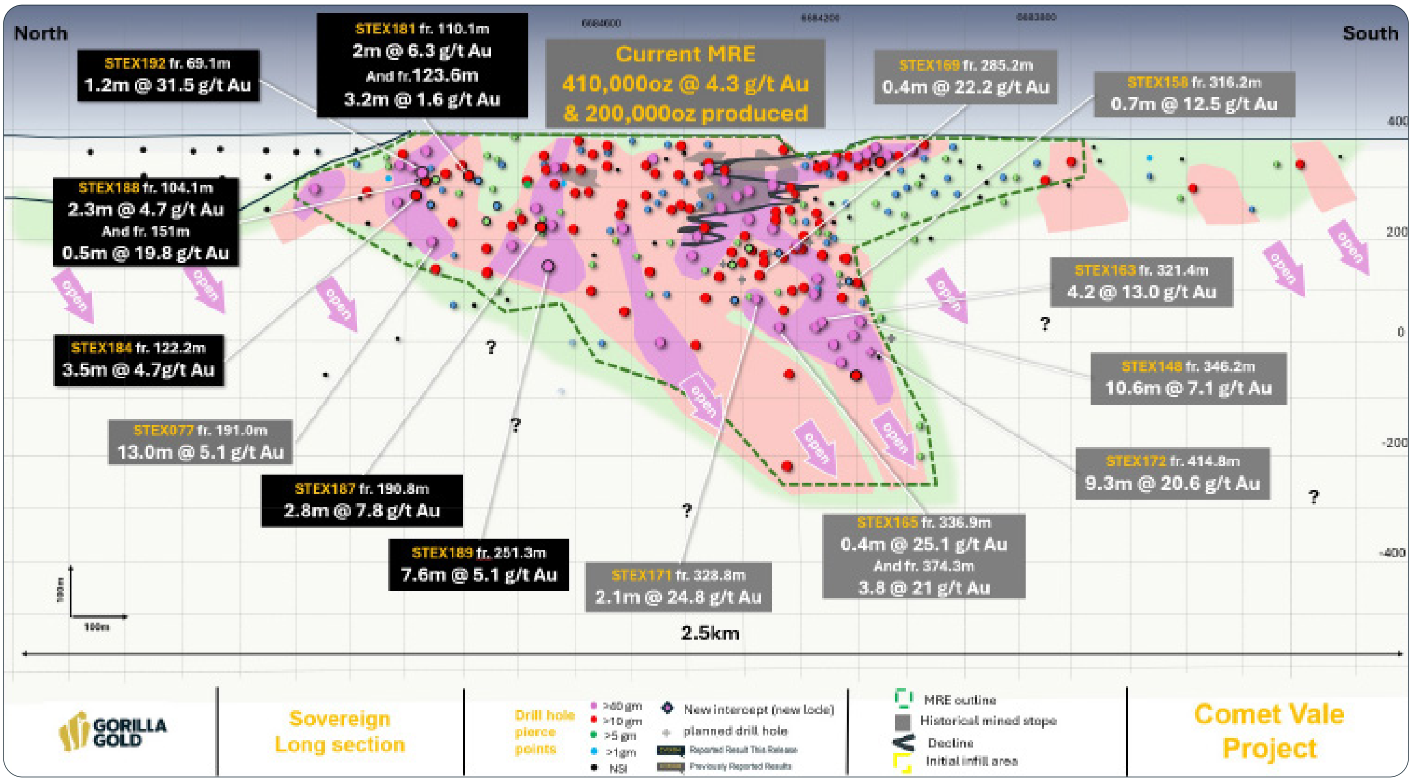


Figure 3 — Sovereign Deposit Long Section.

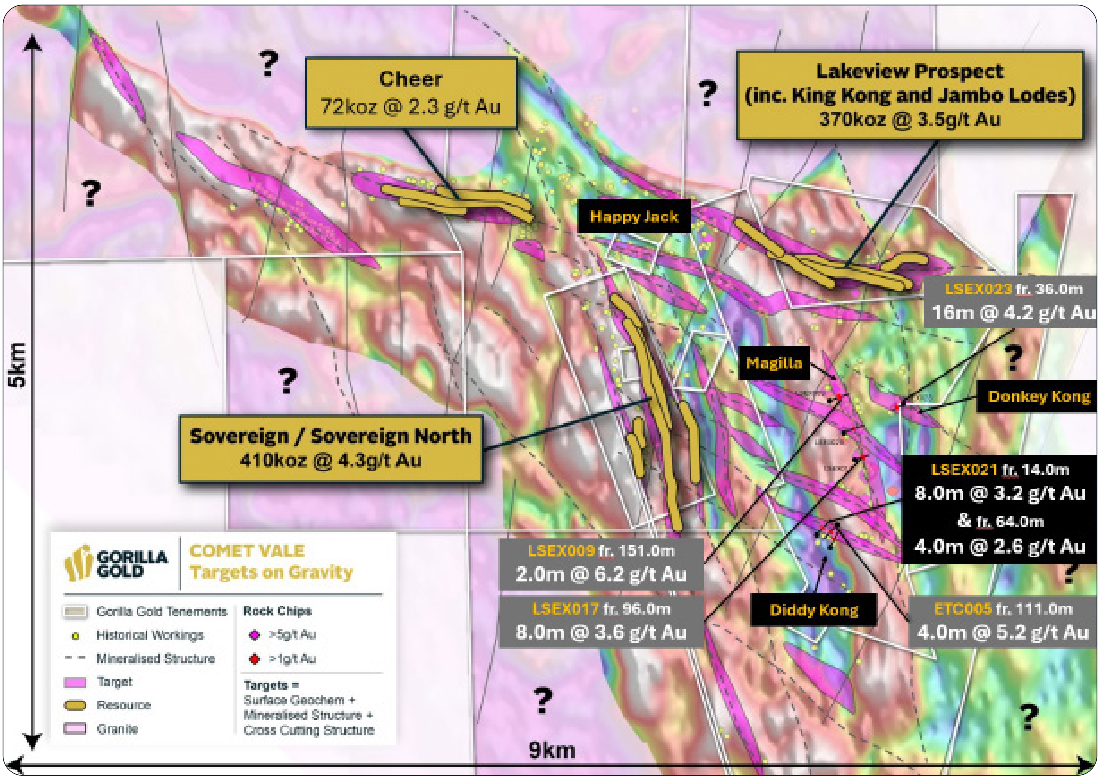


Figure 4 – Comet Vale target areas throughout 2026.

Mulwarrie

The Mulwarrie Project is 100%-owned by Gorilla and lies 120km north of Kalgoorlie and 50km west of Comet Vale, on granted Mining Leases close to transport and milling infrastructure. Gorilla acquired the project in November 2024 and has since pursued a strategy of tenement consolidation, rapid drilling and studies progression.

On 4 August 2025, an updated MRE of 3.0Mt at 3.6g/t Au for 350koz was announced, a 300% increase on the previous estimate. Drilling commenced again during November 2025 with a focus on both growing the resource and improving confidence. Step-out drilling in the March 2026 Quarter intersected significant high-grade mineralisation up to 700m beyond the existing resource, including 3.4m at 9.0g/t Au (MWEX115) and 0.7m at 24.8g/t Au (MWEX111).

Growth drilling continued to follow up these results through the remainder of the year, reinforcing the scale of the opportunity along a 5km-long system – of which only 1.3km has been tested to date.

Metallurgical testwork completed during the year returned strong and consistent recoveries averaging 93%. The Group also strengthened its tenure position at Mulwarrie through the acquisition of tenement E30/561 from Hamelin Gold Limited (ASX: HMG) for $200,000, satisfied via the issue of escrowed shares, consolidating continuous tenure between Mulwarrie and Mulline.

Method	Category	Tonnes (kt)	Grade (Au g/t)	Au (koz)
Open Pit	Indicated	1,200	2.7	110
	Inferred	850	4.0	110
	Sub-total	2,100	3.3	220
Underground	Indicated	34	3.1	3.3
	Inferred	900	4.3	130
	Sub-total	**940**	**4.3**	**130**
Total	**All Categories**	**3,000**	**3.6**	**350**

Table 2 — Mulwarrie 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 on 4 August 2025 and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

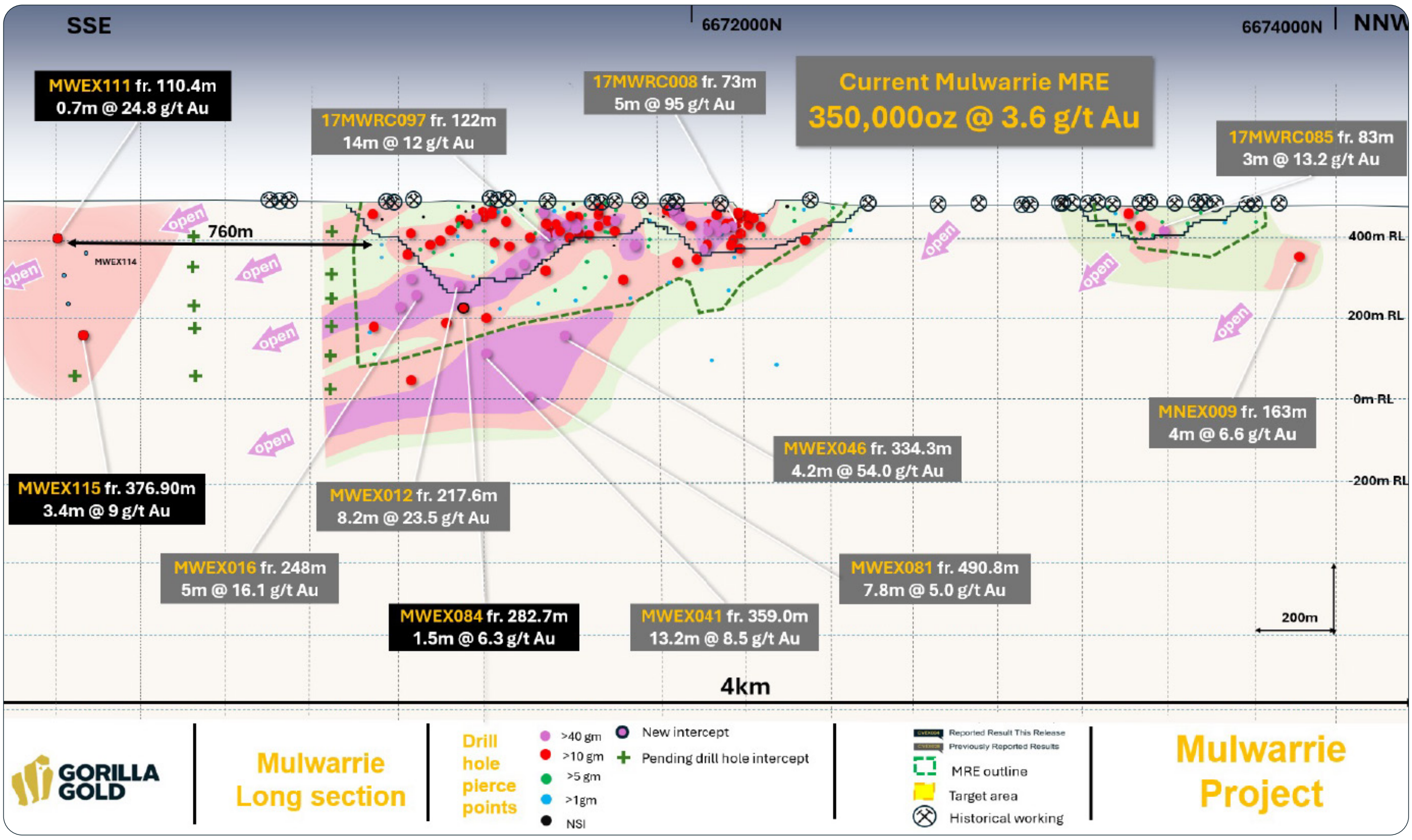


Figure 5 — Long Section showing the early success of step-out drilling to the south-east.

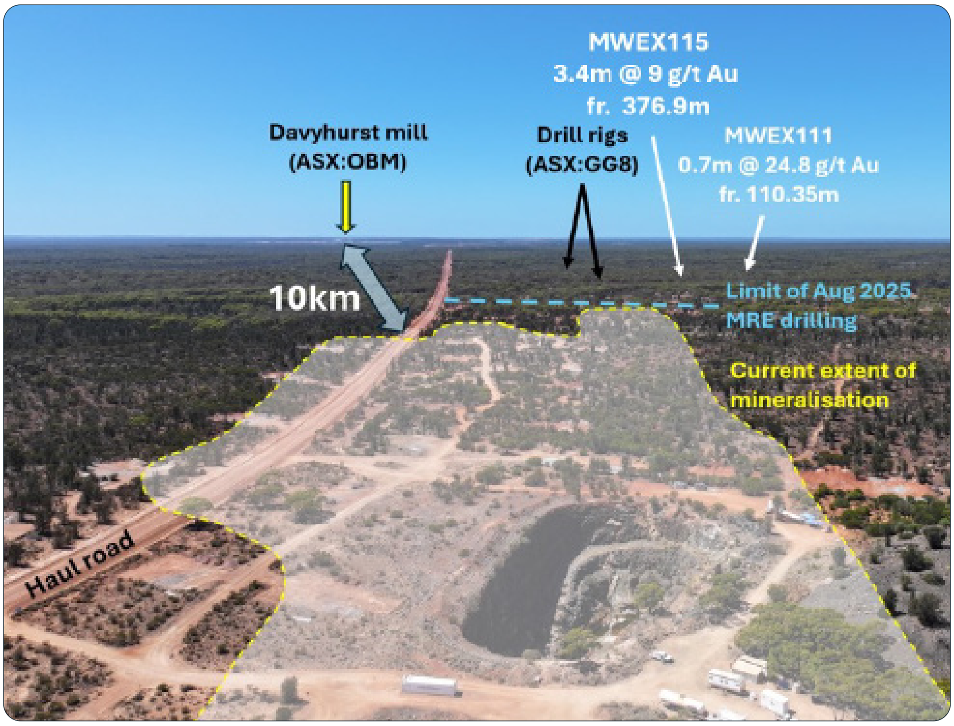


Figure 6 – Aerial view of Mulwarrie looking south-east towards the ongoing extensional drilling. The new step-out intercept is shown relative to the 350koz MRE envelope.

Vivien Project

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 Project has delivered historical production of more than 350koz at 5.8g/t Au, with underground operations by Ramelius Resources Ltd occurring as recently as 2023.

Vivien hosts a maiden MRE of 2.1Mt at 4.1g/t Au for 278koz, announced in April 2025.

Drilling re-commenced at Vivien late in the March 2026 Quarter with a 6,000m diamond drill program — partially funded by an Exploration Incentive Scheme ("EIS") grant — completed in July 2026.

Initial assays announced on 21 July 2026 confirmed an outstanding new high-grade discovery at the previously untested Vince Prospect, located 400m north of the Vivien Main underground mine (2.1m at 55.4g/t Au in VIVEX012), together with further high-grade results at the Val Prospect within 70m of existing underground development (4.1m at 5.3g/t Au and 7.1m at 2.0g/t Au).

Gorilla also executed an agreement during the year with a subsidiary of Gold Fields Ltd to commence de-watering the Vivien underground mine, providing future optionality for underground access for drilling, mapping and assessment of redevelopment opportunities.

Category	Tonnage (Mt)	Grade (Au 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 MRE.

Notes:

- Open Pit (OP) resources are constrained within optimised pit shells based on A$3,500 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 1.5g/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 15 April 2025 and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

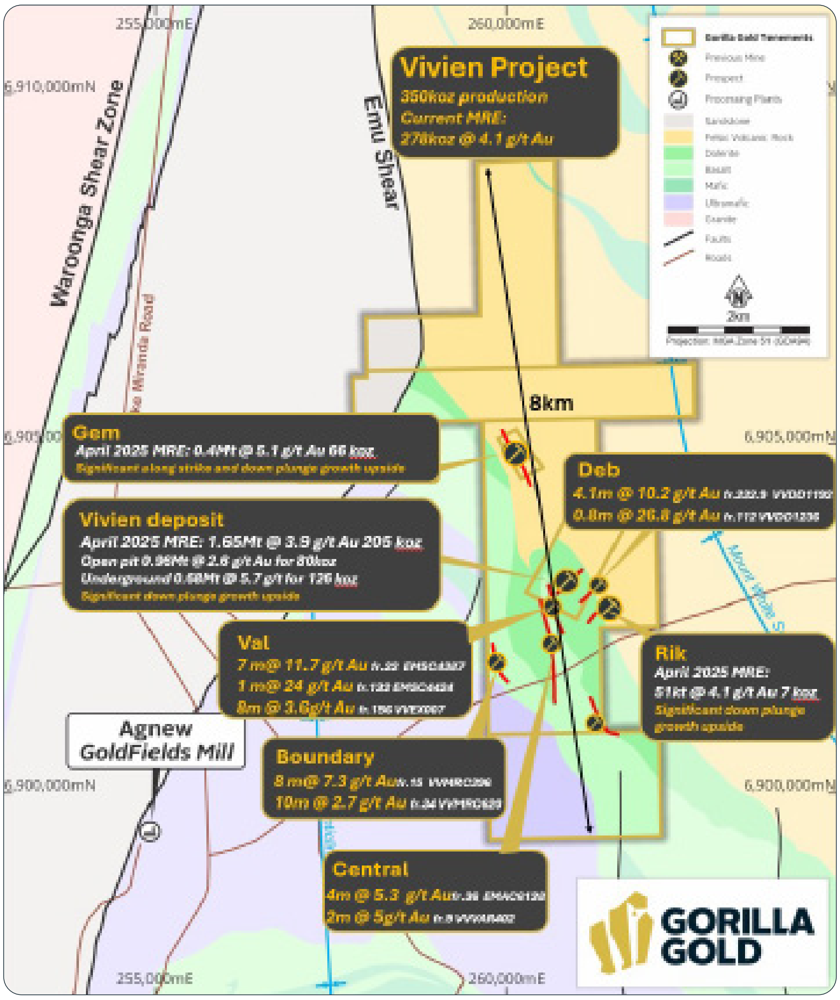


Figure 7 — Vivien Project Plan.

Labyrinth and Denain Gold Projects (Canada)

The Labyrinth and Denain Projects are situated in the prolific Abitibi Greenstone Belt, a world-class mining jurisdiction in Quebec, Canada. The high-grade Labyrinth Gold Project was last mined in the early 1980s, when production ceased amid a depressed gold price, and has seen very limited exploration since.

Labyrinth hosts an MRE of 500,000oz at 5g/t Au across five lodes.

During the year, the Group continued to remodel and assess the growth potential of its Canadian projects. A review of historical exploration and mining data at Labyrinth identified the potential for associated tungsten mineralisation as a secondary by-product, hosted within the same quartz-pyrite vein systems as the gold mineralisation, particularly within the McDowell and Talus lodes.

Historical drill intersections of up to 1.52m at 2.22% WO_3, and bulk sample grades of up to 0.60% WO_3, have been identified, with historical core now being assessed for assay purposes.

Reflecting the Group's continued focus on its high-grade Western Australian portfolio, Gorilla continues to advance geological remodelling of the Labyrinth and Denain Projects, while conducting a strategic review focused on maximising shareholder value.

Lode	Tonnage (Mt)	Grade (Au g/t)	Au (koz)
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 (Inferred)	**3**	**5.0**	**500,000**

Table 4 — Labyrinth MRE.

Notes:

- Reported at a 3 g/t.m accumulation (grade x vein thickness) cut-off and depleted for historical mining.
- The Mineral Resource is classified in accordance with the JORC Code (2012).
- The effective date of the Mineral Resource estimate is 25 August 2022.
- 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

Financial Performance

The Group does not yet generate operating revenue. As such, the reported loss for the period is not unexpected and reflects the focus on exploration activities where the investment in drilling programs, resource modelling and tenement management precedes any commercial production associated revenue generation.

	2026 $	2025 $
Revenue from ordinary activities	-	-
Other income	1,110,826	577,871
	1,110,826	**577,871**
Loss before income tax	(2,764,180)	(3,179,083)
Income tax expense	-	-
Loss attributable to owners	(2,764,180)	(3,179,083)
Other comprehensive loss	(8,335)	6,798

The group reported a current period loss of $2.8 million (2025: $3.1 million) comprising:

- Administration and other costs of $1.7 million (2025: $1.2 million).
- Share based payments expense of $1.3 million relating to performance rights issued to Directors and Management (2025: $0.7 million).
- Losses from revaluation of financial instruments at fair value through profit and loss of $24,000 (2025: Gain $34,000).
- Employee benefits expense of $0.9 million (2025: $0.8 million); and
- Net impairment of nil (2025: $1.1 million), recognised on the exploration and evaluation assets of the Labyrinth and Denain Projects.

Financial Position and Capital Raising

The Group held cash and cash equivalents of $19.8 million (2025: $25.1 million) and reported a working capital surplus of $14.4 million (2025: $22 million). This reflects strong investor support through equity raisings completed during the previous financial year, coupled with a $31.7 million raising completed in October 2025.

During the period, the Group recorded cash outflows from operating activities of $1.2 million (2025: $1.6 million) and net cash outflow before financing activities of $35.3 million (2025: $20.6 million) including $33 million for exploration and evaluation expenditure and $1 million in tenement acquisitions (including duties).

On 22 October 2025, the Company completed an oversubscribed placement to institutional and sophisticated investors, raising $31.7 million (before costs) at $0.40 per share. The placement was driven by strong demand from leading international, resource-focused institutional investors and was supported by existing shareholders, leaving Gorilla well positioned with a broad register of long-only institutional holders.

The Group also received EIS grant funding of $144,000 during the June 2026 quarter in respect of the Vivien drilling campaign, with a further $36,000 expected subsequent to year end.

Board and Executive Changes

- During the 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 Mr Craig Jones to the Board as a Non-Executive Director and Technical Consultant.
- In addition, Mr Daniel Kendall was appointed Chief Financial Officer during the year, replacing Mr Mark Rozlapa, while Mr Jarrod Ramadan commenced as Study Manager.

Competent Person's Statement:

The information in this announcement relates to exploration results for the Comet Vale, Mulwarrie, Vivien, Labyrinth and Denain Projects which Charles Hughes has reviewed and approves. Mr Hughes, who 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.

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
New High-Grade Gold Discoveries at Vivien	21 July 2026
High Grade Growth Results & Comet Vale Discovery Drilling	23 June 2026
High Grade Zone at Sovereign Grows	29 May 2026
Fourth Gold Discovery in Three Weeks at Comet Vale	11 May 2026
High-Grade Discovery at Sovereign	4 May 2026
New Discoveries at Comet Vale	28 April 2026
High Grade Hits from Comet Vale	7 April 2026
Mulwarrie High Grade Gold Intercepts	17 March 2026
Comet Vale Growth Drilling and New POW Approvals	13 February 2026
High Grade Extensions Below Mulwarrie Resource	28 January 2026
Comet Vale Resource Update	15 December 2025
Excellent Gold Recoveries Achieved at Mulwarrie as Next Phase of Growth Commences	28 November 2025
High Grade Step-Out Holes at Mulwarrie	26 August 2025
High Grade Discovery at Happy Jack	21 August 2025
Bonanza Grades from Sovereign	19 August 2025
Comet Vale Drilling Update	14 August 2025
Results from Initial Metallurgy Testwork at Lakeview	5 August 2025
Mulwarrie Resource Update	4 August 2025
Mulwarrie Drilling Update	28 July 2025
Mulwarrie Drilling Update	17 July 2025
Lakeview Drilling Update	7 July 2025
Update for Comet Vale and Mulwarrie Projects	2 July 2025
Completion of Comet Vale Acquisition	23 May 2025
Maiden Gorilla Mineral Resource Estimate for Vivien Project	15 April 2025
Acquisition Completion & New Board / Management Appointments	23 September 2024
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.

Table of tenements held at the end of the reporting period by Gorilla Gold Mines Ltd and its subsidiaries:

Tenement/ Claim	Location	Project	Beneficial Interest
M29/0035	Western Australia	Comet Vale	100%
M29/0052	Western Australia	Comet Vale	100%
M29/0085	Western Australia	Comet Vale	100%
M29/0185	Western Australia	Comet Vale	100%
M29/0186	Western Australia	Comet Vale	100%
M29/0197	Western Australia	Comet Vale	100%
M29/0198	Western Australia	Comet Vale	100%
M29/0199	Western Australia	Comet Vale	100%
M29/0200	Western Australia	Comet Vale	100%
M29/0201	Western Australia	Comet Vale	100%
M29/0232	Western Australia	Comet Vale	100%
M29/0233	Western Australia	Comet Vale	100%
M29/0235	Western Australia	Comet Vale	100%
M29/0270	Western Australia	Comet Vale	100%
M29/0321	Western Australia	Comet Vale	100%
L29/0067	Western Australia	Comet Vale	100%
E29/1297	Western Australia	Comet Vale	100%
P29/2606	Western Australia	Comet Vale	100%
M30/0119	Western Australia	Mulwarrie	100%
M30/0145	Western Australia	Mulwarrie	100%
E30/0511	Western Australia	Mulwarrie	100%
E30/0512	Western Australia	Mulwarrie	100%
E30/0513	Western Australia	Mulwarrie	100%
E30/0561	Western Australia	Mulwarrie	100%
E30/0586	Western Australia	Mulwarrie	100%
E30/0589	Western Australia	Mulwarrie	100%

P30/1167	Western Australia	Mulwarrie	100%
P30/1170	Western Australia	Mulwarrie	100%
E59/2874	Western Australia	Yalgoo-Lang Well	100%
E59/3007	Western Australia	Yalgoo-Lang Well	100%
E59/3010	Western Australia	Yalgoo-Lang Well	100%
E59/3014	Western Australia	Yalgoo-Lang Well	100%
M36/0034	Western Australia	Vivien	100%
M36/0061	Western Australia	Vivien	100%
M36/0064	Western Australia	Vivien	100%
M36/0111	Western Australia	Vivien	100%
M36/0292	Western Australia	Vivien	100%
P36/1890	Western Australia	Vivien	100%
CDC2438660	Quebec	Denain	85%
CDC2438661	Quebec	Denain	85%
CDC2438662	Quebec	Denain	85%
CDC2438663	Quebec	Denain	85%
CDC2438664	Quebec	Denain	85%
CDC2438665	Quebec	Denain	85%
CDC2438666	Quebec	Denain	85%
CDC2438667	Quebec	Denain	85%
CDC2438668	Quebec	Denain	85%
CDC2438669	Quebec	Denain	85%
CDC2438670	Quebec	Denain	85%
CDC2438671	Quebec	Denain	85%
CDC2438672	Quebec	Denain	85%
BM869	Quebec	Labyrinth	100%
CDC2477686	Quebec	Labyrinth	100%
CDC2477687	Quebec	Labyrinth	100%
CDC2477688	Quebec	Labyrinth	100%

CDC2477689	Quebec	Labyrinth	100%
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CDC2477713	Quebec	Labyrinth	100%
CDC2477714	Quebec	Labyrinth	100%
CDC2477715	Quebec	Labyrinth	100%
CDC2477716	Quebec	Labyrinth	100%
CDC2477717	Quebec	Labyrinth	100%

CDC2477718	Quebec	Labyrinth	100%
CDC2477719	Quebec	Labyrinth	100%
CDC2776635	Quebec	Labyrinth	100%
CDC2776636	Quebec	Labyrinth	100%
CDC2786148	Quebec	Labyrinth	100%
CDC2786149	Quebec	Labyrinth	100%
CDC2786150	Quebec	Labyrinth	100%
CDC2786151	Quebec	Labyrinth	100%
CDC2786152	Quebec	Labyrinth	100%
CDC2786153	Quebec	Labyrinth	100%
CDC2786154	Quebec	Labyrinth	100%
CDC2786155	Quebec	Labyrinth	100%
CDC2798829	Quebec	Labyrinth	100%
CDC2798831	Quebec	Labyrinth	100%
CDC2798832	Quebec	Labyrinth	100%
CDC2798833	Quebec	Labyrinth	100%
CDC2798834	Quebec	Labyrinth	100%
CDC2798835	Quebec	Labyrinth	100%
CDC2798836	Quebec	Labyrinth	100%

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 'parent entity' or 'Gorilla') and the entities it controlled at the end of, or during, the year ended 30 June 2026.

Directors

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

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

Information on Directors

Name:	**Dean Hely**
Title:	Independent Non-Executive Chairman Appointed 17 October 2019. Mr Hely transitioned from Non-Executive Director to Non-Executive Chairman on 9 June 2021 and is a member of the Audit and Risk Committee.
Experience and expertise:	Mr Hely is the Managing Partner of Western Australian law firm Lavan and a partner in its Corporate and Reconstruction practice. He has more than 30 years' experience advising clients on corporate restructures, insolvency, commercial litigation and strategic transactions. Mr Hely became a partner of Lavan's predecessor firm, Phillips Fox Perth, in 1999 and served as Deputy Managing Partner from 2002 to 2013 before being appointed Managing Partner of Lavan in 2013. In 2016, he co-founded Quadrant Advisory, a debt advisory business assisting private and ASX-listed companies with financing and capital structure requirements.
Other current directorships:	None.
Former directorships (last 3 years):	None.
Interests in shares and convertible securities at the date of this report:	4,802,313 ordinary Shares 800,000 performance rights

Name:	**Simon Lawson**
Title:	Independent Non-Executive Director Appointed 11 November 2021.
Experience and expertise:	Mr Lawson is a mining executive and professional geoscientist with more than 20 years' experience across exploration, mine development and corporate leadership roles in the resources sector. He was a founding member of Northern Star Resources and has held senior executive positions with several ASX-listed mining companies. Most recently, Mr Lawson served as Managing Director and Executive Chair of Spartan Resources Limited, where he played a key role in the discovery and advancement of the Never Never gold deposit and the subsequent merger with Ramelius Resources in a transaction valued at approximately $2.4 billion. His expertise spans exploration strategy, resource growth, corporate development and capital markets.
Other current directorships:	Mammoth Minerals Limited.
Former directorships (last 3 years):	Spartan Resources Limited, Ramelius Resources Limited.
Interests in shares and convertible securities at the date of this report:	2,101,588 ordinary Shares 1,600,000 performance rights

Name:	**Kelvin Flynn**
Title:	Non-Executive Director Appointed 20 September 2024. Mr Flynn is Chair of the Audit and Risk Committee.
Experience and expertise:	Mr Flynn is a Chartered Accountant with more than 30 years' experience in investment banking, corporate finance and strategic advisory services. His experience encompasses mergers and acquisitions, project financing, private equity investments and corporate restructurings, with a particular focus on the mining and resources sector. Mr Flynn previously held senior positions with Goldman Sachs and Alvarez & Marsal in Asia and is the Executive Chairman of Harvis, a specialist private lending and corporate advisory firm based in Western Australia. Mr Flynn has advised on a number of significant transactions in the Australian resources sector, including Wildcat Resources' acquisition of the Tabba Tabba lithium project. He previously served as a director of Mineral Resources Limited for approximately 14 years, Global Advanced Metals Pty Ltd for 13 years and Silver Lake Resources Limited for more than eight years. He is currently a Non-Executive Director of Vault Minerals Limited.
Other current directorships:	Vault Minerals Limited.
Former directorships (last 3 years):	Mineral Resources Limited, Silver Lake Resources Limited, Atrum Coal Limited.
Interests in shares and convertible securities at the date of this report:	52,848,554 ordinary shares

Name:	**Alex Hewlett**
Title:	Non-Executive Director Appointed 20 September 2024.
Experience and expertise:	Mr Hewlett is a geologist and mining executive with extensive experience in mineral exploration, asset acquisition and project evaluation. He has played a significant role in identifying and advancing a number of successful Australian resource projects. As Chairman of Spectrum Metals Limited, he oversaw the company's growth and ultimate acquisition by Ramelius Resources in 2020. More recently, Mr Hewlett was instrumental in the identification and acquisition of the Tabba Tabba lithium project for Wildcat Resources Limited and the acquisition and advancement of the Mt Ida lithium project for Delta Lithium Limited. His expertise includes project generation, business development and value creation through exploration success and strategic acquisitions.
Other current directorships:	None.
Former directorships (last 3 years):	Wildcat Resources Limited.
Interests in shares and convertible securities at the date of this report:	63,346,836 ordinary shares

Name:	**Craig Jones**
Title:	Independent Non-Executive Director Appointed 9 October 2025.
Experience and expertise:	Mr Jones is a mining engineer with more than 28 years' experience in underground hard-rock mining and project development in Western Australia. He has held senior operational and executive leadership positions with Barrick Gold, Northern Star Resources, Bellevue Gold, Poseidon Nickel and Spartan Resources. Most recently, Mr Jones served as Chief Operating Officer of Spartan Resources, where he played a key role in advancing the Never Never gold discovery, underground project development activities and mining restart studies. Throughout his career, he has led mining operations, project development programs, mine expansions and major capital projects, as well as overseeing assets from feasibility study through construction and production. Mr Jones holds a Bachelor of Engineering (Mining) and a Western Australian First Class Mine Manager's Certificate.
Other current directorships:	Torque Metals Limited.
Former directorships (last 3 years):	None.
Interests in shares and convertible securities at the date of this report:	1,000,000 performance rights

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary

Ms Kelly Moore (appointed 13 February 2018)

Ms Moore is a Fellow Chartered Accountant and qualified Company Secretary with extensive experience in providing accounting and secretarial advice to public companies. Ms Moore holds a Bachelor of Commerce degree from the University of Western Australia, is a Fellow of the Institute of Chartered Accountants Australia and New Zealand, is a graduate of the Australian Institute of Company Directors and an associate member of the Governance Institute of Australia.

Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2026, and the number of meetings attended by each Director were:

	Full meetings of Directors		Audit & Risk Committee	
	Attended	Held	Attended	Held
Dean Hely	10	10	2	2
Simon Lawson	9	10	-	-
Kelvin Flynn	10	10	2	2
Alex Hewlett	10	10	-	-
Craig Jones	7	7	-	-

Held: represents the number of meetings held during the time the Director held office.

Principal activities

The principal activity of the Group is the exploration, development and strategic resource growth of high grade gold projects located in Western Australia.

Review of operations

A review of the operations of the Group during the financial year and the results of those operations are set out on within this report.

Significant changes in the state of affairs

Other than disclosed elsewhere in this Directors Report, there have been no significant changes in the state of affaires of the Group during the year ended 30 June 2026.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Likely developments and expected results of operations

Likely developments in the operations of the Group are set out in the above review of operations in this annual report. Any future prospects are dependent upon the results of future exploration and evaluation.

Risk overview

The Group's activities have inherent risk and the Directors are unable to provide certainty of the expected results of these activities. The material business risks that the Group faces that could influence the Group's future prospects and how these are managed, are outlined below.

Exploration and operational

Mineral exploration and development is a highly speculative undertaking and involves significant risk that careful evaluation, experience and knowledge may not eliminate. There can be no assurance that the exploration on the Group's projects will result in the discovery of an economic mineral resource or that it can be economically exploited. In the event that exploration programmes prove to be unsuccessful this could lead to diminution in the value of the projects, a reduction in cash reserves and possible relinquishment of the mineral exploration licences associated with the projects.

The Group's future exploration activities may be affected by a range of factors including geological conditions, adverse weather and unanticipated operational or technical difficulties beyond the control of the Group. This is managed where possible by undertaking exploration activities when more favourable seasonal weather patterns are expected and extensive planning and completion of the work by experienced professionals.

Mineral Resources

The Group's Mineral Resource estimates are based on varying levels of geological confidence and differing degrees of technical and economic assessment. There is no assurance that the projected tonnages and grades will be realised, that the indicated classifications will be confirmed, or that the Resources will be successfully converted into Ore Reserves capable of being mined and processed economically.

The reliability of any Mineral Resource estimate depends on the quality of the underlying technical data, the robustness of geological interpretations, and the application of modifying factors relevant to economic extraction. These estimates are prepared by experienced and suitably qualified professionals and are reported by Competent Persons in accordance with the JORC Code. Variations in gold prices, fluctuations in key production input costs, and results from subsequent drilling programs may necessitate revisions to these estimates.

Tenure - Applications

A number of the Group's tenements are under application. While the Group does not anticipate there to be any issue with the grant of these applications, there can be no assurance that the applications will be granted. While the risk is considered to be low, there is no assurance that when the tenement is granted it will be granted in its entirety.

Tenure - Access

A number of the Western Australian tenements overlap certain pastoral, historical or general leases. The Group is not aware of any factors that would prevent the Group from undertaking its proposed activities on these tenements. Should the Group commence mining operations on these tenements the Group may need to consider entering into compensation or access agreements with the leaseholders to ensure the requirements of the *Mining Act 1978* (WA) are satisfied.

Additionally, certain tenements held by the Group are situated in regions subject to Native title claims or applications. The Native Title Act 1993 (Commonwealth), along with relevant State legislation concerning native title and aboriginal heritage, may impose limitations on access to exploration areas or the granting of mining production permits.

While access challenges are common across the mining and exploration sector, successfully negotiating commercially acceptable agreements with landowners, occupiers, and native title groups remains a critical factor in progressing exploration activities.

Capital

The Group may require additional funding to advance its projects. While previous capital raisings have received strong support, there is no guarantee that further capital or favourable financing options will be available. In the absence of adequate funding, the Group may need to reduce the scope of its exploration programs.

Government regulations

The future development of the Group's projects is contingent on obtaining approvals from relevant government authorities. Any significant adverse changes to government policies or legislation in Western Australia and Australia, Quebec and Canada that affect mining, processing, development and mineral exploration activities, income tax laws, royalty regulations, and environmental issues may affect the viability and profitability of any future development of the Group's projects. No assurance can be given that new regulations will not be introduced, or that the existing rules and regulations will not be reinterpreted or enforced in a manner which could negatively impact the Group's mineral assets.

Agreements with third parties and Litigation risks

The Group is and will be subject to various contracts and agreements with third parties. The Group's model is to engage third parties to undertake key mineral exploration activities, e.g. ground disturbing activities and drilling services. There is a risk of financial failure or default by a counterparty to the arrangements. Any breach or failure may lead to penalties or termination of the relevant contract.

The Group is exposed to possible litigation risks including contractual disputes, occupational health and safety claims, employee claims and migration related claims. Further, the Group may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on operations, financial performance and financial position. The Group is not currently engaged in any litigation.

Global market and financial conditions

The mineral resource industry, along with other sectors, continues to be influenced by global market and financial conditions. Uncertainty stemming from global geopolitical tensions and inflationary economic environments has led to tighter credit markets, increased credit risk and heightened volatility across equity, commodity, foreign exchange and precious metal markets. Given the nature of the Group's activities any sustained slowdown in the financial markets or other economic conditions may adversely affect the Group's share price, growth potential and the ability to source funding for its activities.

Climate risk

There are a number of climate-related factors that may affect the operations and proposed activities of the Group. The climate change risks particularly attributable to the Group include:

(i) Regulatory and Market Transition Risk: The emergence of new or expanded regulations associated with the transition to a lower-carbon economy along with market changes related to climate change mitigation, may impact the Group's ability to operate or develop projects as intended. While the Group endeavours to actively monitor and manage these risks, there is no certainty that the Group will remain unaffected by these occurrences.

(ii) Physical and environmental risks: These include unpredictable events beyond the Group's control, such as increased severity of weather patterns, extreme weather events and longer term physical risks such as shifting climate patterns. These risks may significantly change the industry in which the Group operates.

Environmental Risk

Mining and Exploration have inherent risks and liabilities associated with safety and damage to the environment, including the disposal of waste products occurring as a result of Mineral exploration and production related activities, giving rise to potentially substantial costs for environmental rehabilitation, damage control and loss.

The Group is subject to environmental laws and regulations in connection with its operation and could be subject to liabilities due to risks inherent in its activities, including unforeseen circumstances. In particular the storage and disposal of mining and process waste and mine or exploration water discharge are under constant legislative scrutiny and regulation. Approvals are required for land clearing and ground disturbing activities. Delays in obtaining these approvals could result in the delay to the Group's anticipated mineral exploration program activities.

Loss of key personnel
The Company's success is closely tied to the capabilities of its Directors, Officers, Executives, and operational personnel. The departure of one or more key individuals could adversely affect the Group's business operations, financial position, and performance, with the extent of impact dependent on the timing and quality of any replacement. In Western Australia's tight labour market, operational employees and contractors are in high demand. While the Group actively seeks to retain its workforce, elevated turnover across the industry may affect business continuity depending on the ability to promptly and effectively fill vacant roles.

Cyber Security
The Group depends on its IT infrastructure and systems to support operational activities. These systems may be vulnerable to disruptions caused by hardware or software failures, cyberattacks, viruses, or outages from power or telecommunications providers. Any such interruption could impair the Group's ability to operate effectively, potentially resulting in business disruption and negatively impacting operational performance.

Matters subsequent to the end of the financial year

No other matter or circumstance has arisen since 30 June 2026 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.

Environmental regulation
The Group is subject to environmental regulation in relation to its exploration activities. It aims to ensure that the highest standard of environmental care is achieved and insists its staff and contractors comply with all relevant environmental legislation. The Directors are not aware of any breaches during the period covered by this report

Shares under option
Unissued ordinary shares of Gorilla Gold Mines Ltd under option at the date of this report are as follows:

Number of Securities	Exercise Price	Number Vested & Exercisable	Expiry Date
3,000,000	$0.0375	3,000,000	19/09/2029
3,000,000	$0.0575	3,000,000	19/09/2029
3,000,000	$0.084	3,000,000	19/09/2029
9,000,000		**9,000,000**	

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

Shares issued on the exercise of options
There were no ordinary shares of Gorilla Gold Mines Ltd issued on the exercise of options during the year ended 30 June 2026 and up to the date of this report.

Shares under performance rights
Unissued ordinary shares of Gorilla Gold Mines Ltd under performance rights at the date of this report are as follows:

1. On or before 48 months from the date of issue upon the announcement by the Company to the ASX of a JORC compliant gold resource of an additional 1,000,000 ozs at a minimum cut-off grade of 0.5g/t on any of the Company's projects, including reportable JORC compliant gold resources from newly acquired projects, identified after the commencement of employment.
2. After 12 months of the date of issue and achieving a VWAP of shares traded on ASX over 20 consecutive days that is equal or greater than $0.30 at any time after issue.

3. After 24 months of the date of issue and achieving a VWAP of shares traded on ASX over 20 consecutive days that is equal or greater than $0.40 at any time after issue.
4. After 30 months of the date of issue and achieving a VWAP of shares traded on ASX over 20 consecutive days that is equal or greater than $0.50 at any time after issue.
5. After 30 months of the date of issue and achieving a VWAP of shares traded on ASX over 20 consecutive days that is equal or greater than $1.00 at any time after issue.
6. Between 1 July 2025 and 30 June 2028, the Company's VWAP of Shares traded on the ASX over 60 consecutive trading days is equal or greater than AUD$1.00
7. Between 1 July 2025 and 30 June 2028, the Company announces 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
8. Between 1 July 2025 and 30 June 2028, the Company announces 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.
9. Between 1 July 2025 and 30 June 2028, remain employed or engaged by the Company.
10. Vest upon the Company's VWAP of shares traded on the ASX over 20 consecutive trading days is equal or greater than AUD$0.60 within 12 months of the date of issue.
11. Vest upon the Company's VWAP of shares traded on the ASX over 20 consecutive trading days is equal or greater than AUD$0.80 within 24 months of the date of issue.
12. Vest upon the Company's VWAP of shares traded on the ASX over 20 consecutive trading days is equal or greater than AUD$1.00 within 30 months of the date of issue.
13. Vest upon the Company's VWAP of shares traded on the ASX over 20 consecutive trading days is equal or greater than AUD$2.00 within 30 months of the date of issue.
14. Between 1 July 2025 and 30 June 2028, the Company announces an increase in gold Mineral Resources of at least 1.0 million ounces (at a 0.5 g/t cut-off grade) across any of its projects cumulatively.
15. Between 1 July 2025 and 30 June 2028, the Company releases a feasibility study on any of its projects.
16. Between 1 July 2025 and 30 June 2028, the Company announces gold Mineral Resources of at least 1.0 million ounces classified in the Indicated category (or higher) across any of its projects.
17. Between 1 July 2025 and 30 June 2028, the Company obtains all material approvals (Environmental, DMPE) including the execution of a Native Title Mining Agreement, for any of its projects.

Grant date	Expiry date	Milestone	Number under rights	Vested and Exercisable
26 Nov 24	10 Feb 29	1	600,000	600,000
31 Jan 25	10 Feb 28	2-5	2,400,000	600,000
16 Oct 25 – 7 Apr 26	01 Jul 29	6	1,107,394	-
16 Oct 25 – 7 Apr 26	01 Jul 29	7	1,185,513	-
16 Oct 25 – 7 Apr 26	01 Jul 29	8	1,185,511	-
16 Oct 25 – 17 Dec 25	01 Jul 29	9	801,146	-
07 Apr 26	20 Apr 29	10-13	550,000	-
18 Aug 26	01 Jul 30	14-17	5,255,000	-
			13,084,564	1,200,000

No person entitled to exercise the performance rights had or has any right by virtue of the performance right to participate in any share issue of the Company or of any other body corporate.

Indemnity and insurance of Directors and Officers

The Company has indemnified the Directors and Officers of the Company for costs incurred, in their capacity as a Director or Officer, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid an insurance premium to insure the Directors and Officers of the Company against a liability to the extent permitted by the Corporations Act 2001. The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Company, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Company. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

The Company has agreed to indemnify each of the Directors and Officers of the Company and its controlled entity, against all liabilities to another person (other than the Company or a related body corporate) that may arise from their position as Directors and Officers of the company and its controlled entities, except where the liability arises out of conduct involving a lack of good faith. The agreement stipulates that the Company will meet the full amount of any such liabilities, including costs and expenses. No agreements have been entered into to indemnify the Group's auditors against any claims by third parties arising from their report on the Annual Financial Statements.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 30 to the financial statements. From 1 January 2026, there were no non-audit services provided.

The Directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The Directors are of the opinion that the services as disclosed in note 30 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

(i) all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and

(ii) none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Remuneration report (audited)

The remuneration report details the Key Management Personnel ('KMP') remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

The remuneration report is set out under the following main headings:

1. Key Management Personnel covered by this report
2. Summary of FY26 remuneration outcomes and planned changes in FY27
3. Principles used to determine the nature and amount of remuneration
4. Details of remuneration structure
5. FY26 Incentive framework and outcomes
6. Statutory KMP remuneration
7. Additional disclosures relating to KMP

1. Key Management Personnel covered by this report

KMP are defined as those persons who, directly or indirectly, have authority and responsibility for planning, directing and controlling the major activities of the Company including:

- Non-Executive Directors ('NEDs'); and
- Executive KMPs

Each was a KMP for the entire period unless, otherwise stated.

Name	Role	Term
Non-Executive Directors		
Dean Hely	Independent Non-Executive Chairman	Full year
Simon Lawson	Independent Non-Executive Director	Full year
Kelvin Flynn	Non-Executive Director	Full year
Alex Hewitt	Non-Executive Director	Full year
Craig Jones	Independent Non-Executive Director	Appointed 9 October 2025
Executive KMPs		
Charles Hughes	Chief Executive Officer	Full year
Mark Rozlapa	Chief Financial Officer	Resigned 7 November 2025
Daniel Kendall	Chief Financial Officer	Appointed 3 November 2025

2. Summary of FY 2026 remuneration outcomes and planned changes in FY27

The following section summarises FY26 remuneration outcomes and planned initiatives in FY27. Further details are provided later in this report.

Executive Remuneration Structures and Outcomes:

- During the FY26 year, fixed remuneration for all Executive KMPs remained unchanged.
- The CEO, CFO and Exploration Manager earned an STI outcome of 20% based on assessment of their KPIs. The actual short-term incentive ('STI') payment was pro-rated for Mr Kendall given he was not employed for the entirety of FY26.
- FY26 performance rights were issued to employees, including KMP, to align the company with strategic objectives. As of the date of this report, none of the milestones from that issue have been met.
  During the financial year, 3,000,000 performance rights vested for Mr Charles Hughes, in relation to an issue of incentive performance rights in the prior year in relation to various resource growth targets.

Non-Executive Directors ('NEDs') Remuneration:

- During the year there was no change to the NED fees.
- Mr Craig Jones was issued 550,000 Class A performance rights and a further 450,000 Class B performance rights as approved by shareholders on 7 April 2026. The Class B performance rights were issued in lieu of consulting fees (commencing 9 Oct 25) and 12 months of director fees (commencing 1 Apr 26).
- During the year, Mr Dean Hely and Mr Simon Lawson had 200,000 and 400,000 performance rights vest respectively. These were in relation to performance rights issued in February 2025, vesting after 12months from issue upon the share price exceeding a VWAP of $0.30 for 20 consecutive days.

Planned Remuneration Changes:

Early in the financial year, services were been undertaken in conjunction with The Reward Practice ('TRP') resulting in in a new long term incentive ('LTI') program for FY26 and years ahead which provides a direct linkage between reward and achievement of key business imperatives and supports engagement and retention of Executive KMPs. Details of the new LTI terms will be provided in the FY26 Remuneration Report.

3. Principles used to determine the nature and amount of remuneration

Remuneration levels for KMP of the Group are set to attract, retain and motivate appropriately qualified and experienced Directors and Executives. The measurement of remuneration policies considered a range of factors including budget performance, delivery of exploration results, Resource growth and timely completion of exploration programmes.

The objective of the Group's reward framework is to ensure that remuneration policies and structures are fair and competitive. The Board of directors ('the Board') ensures that remuneration satisfies the following criteria for reward:

- competitiveness and reasonableness
- transparency
- attracts and retains high calibre Executives
- rewards capability and experience.

During the financial year the Company appointed TRP as an adviser to assist with the FY26 incentive design. During the financial year, no remuneration recommendations, as defined by the Corporations Act, were provided by TRP.

4. Details of remuneration structure

Executive KMP

Fixed remuneration

Fixed remuneration consists of base remuneration plus employer contributions to superannuation funds (unless otherwise stated). Remuneration levels are reviewed annually by the Board through a process that considers individual and overall performance of the Group and compares remuneration to ensure it is comparable and competitive within the market in which the Group operates.

Fixed remuneration is not "at risk" but is appropriately benchmarked and set with reference to role, responsibilities, skills and experience.

Performance based remuneration

Performance based remuneration can consist of both short-term and longer-term remuneration. Performance-linked remuneration is not based on specific financial indicators such as earnings or dividends as the Group is at the exploration and development stage. Vesting of long-term incentives is based on market (share price performance) and non-market (resource growth) based vesting conditions. There is no separate profit-share plan.

Short-term incentive

The Group utilises cash based short-term incentives to incentivise members of KMP that are linked to defined performance measures that aligned to specific operational and strategic plan objectives. Performance measures typically involve the use of annual performance objectives, metrics and performance appraisals.

An opportunity of up to 20% of total KMP Base Fee is contingent upon the Board's assessment of employee performance against KPIs, which are aligned with the Company's strategic objectives including the successful execution of exploration and drilling plans and the identification of new exploration opportunities completed safely and within forecast.

In the KMP's first year of employment, the scheme applies pro-rata from the Commencement Date until 30 June. All STI conditions must be satisfied on or before 30 June. Pro-rata entitlement will not be granted unless the employee has been employed for at least 9 months of the applicable year, however discretion lies with the Board.

Long-term incentive

Long-term incentives ('LTI') can comprise share options and/or performance rights ('PR'), which are granted from time to time to encourage sustained performance in the realisation of strategic outcomes and growth in shareholder value. Options and rights are granted for no consideration and do not carry voting rights or dividend entitlements.

The Company's Employee Securities Incentive Scheme ('ESIS'), was last approved by shareholders on 28 November 2025. Under the ESIS, the Company may grant share options or performance rights to Company eligible employees to motivate and reward their performance in their respective roles up to a maximum of 5% of the Company's total issued ordinary shares at the date of the grant.

Service contracts
On appointment, all Executive KMP enter into an Executive Services Agreement with the Company specifying their functions and duties. These agreements outline the components of remuneration paid to the Executives and KMPs but do not prescribe how remuneration levels are modified year by year. Remuneration levels are reviewed each year to take into account cost of living changes, any change in the scope of the role performance by KMPs and any changes required to meet the principles of the remuneration policy. Details of these agreements are as follows:

Name	Position	Appointed	Base Salary[(i)]	Contract From Date	Contract To Date	Company / Employee Notice Period	Termination Benefit
Charles Hughes	Chief Executive Officer	23-Sep-24	$250,000	23-Sep-24	Date of this report	3 / 3 months	N/a
Daniel Kendall	Chief Financial Officer	3-Nov-25	$240,000	3-Nov-25	Date of this report	3 / 3 months	N/a
Mark Rozlapa	Chief Financial Officer	13-Jan-25	$225,000	13-Jan-25	7 Nov 25	3 / 3 months	N/a

(i) Exclusive of statutory superannuation.

Non-Executive Directors
On appointment to the Board, all NEDs enter into a service agreement with the Company as part of a letter of appointment. The letter summarises the Board policies and terms, including remuneration relevant to the office of the director. The NED fee policy is designed to support attraction and retention of high calibre NEDs.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The most recent determination was at the Annual General Meeting held on 24 November 2011, where the shareholders approved a maximum annual aggregate remuneration of $500,000.

From time to time, the Board may approve the grant of equity to NEDs, reflecting the Company's current pre-production stage of operations and the need to attract and retain specialist director skills and experience to guide the Company through its next phase of growth. During the year 1,000,000 Performance Rights were granted to Mr Craig Jones, as approved by shareholders on 7 April 2026.

5. FY26 Incentive framework and outcomes

Company performance
The Company aims to align executive remuneration to the Company's strategic business objectives and shareholder wealth creation. The earnings of the Group for the five years to 30 June 2026 are summarised below:

	2026 $	2025 $	2024 $	2023 $	2022 $
Loss after income tax, excluding asset write offs	(2,764,180)	(2,078,501)	(3,267,097)	(2,626,865)	(6,098,478)

The factors that are considered to affect total shareholders return ('TSR') are summarised below (post share consolidation basis):

	2026	2025	2024	2023	2022
Share price at financial year end ($)	0.29	0.40	0.04	0.10	0.20
Basic earnings per share, excluding asset write offs (cents per share)	(0.39)	(0.45)	(2.79)	(2.90)	(8.00)
Group JORC Mineral Resource Estimate (koz)	2,000	952	548	548	484

During the financial years noted above, there were no dividends paid or other returns of capital made by the Company to shareholders. The Group's financial performance was impacted by a number of factors.

As the Group is still in the exploration, development and strategic Resource growth phase, the share price, market capitalisation and the Group's JORC Mineral Resource Estimate, reflecting exploration success are the key indicators of the Group's overall performance.

Executive KMP STI Outcomes

Details of the STI award incentive payable to KMP for the current year are set out below:

KMP	Maximum STI Opportunity[(i)]	STI Achieved	STI Awarded
Charles Hughes	20%	20%	$50,000
Daniel Kendall[(ii)]	20%	20%	$32,000

[(i)] Maximum STI Opportunity is calculated as a % of Base Salary, exclusive of applicable superannuation.
[(ii)] Mr Kendall had his STI pro rata based on tenure.

The KPI's and outcomes for FY26 were as follows:

Item	Action/Target	Outcome
Execution of exploration drilling plan	Completion of a 12-month exploration and drilling plan at Comet Vale and Vivien executed in accordance with the timetable and budget approved by the Board	*Target Met:* Drill programs at Comet Vale, Mulwarrie and Vivien were completed during the period. The programs were completed safely, and resulted in two substantial MRE upgrades, prompting the Board to assess the award at 100% of this entitlement.
New Exploration opportunities	Identification of new exploration opportunities that are aligned with the Company Strategy and acquisition of those opportunities as approved by the Board.	*Target Met:* Strategic tenement additions were made to align with the existing portfolio, whilst more than 110,000m of drilling was conducted across the WA projects during the financial year leading to the discovery of 6 new deposits.

Performance Rights granted as remuneration

Performance Rights have been granted under the ESIS to eligible Executives and Directors during the period. The determination of the number of rights granted is based on the participants role within the Group and the contribution that they are expected to make towards achieving the longer-term objectives of the Group. On vesting, each right automatically converts to one ordinary share. Prior to their conversion into ordinary shares, rights do not entitle the holder to any dividends or voting rights. Further details of Performance Rights granted during the year appears below.

A total of 2,075,000 performance rights over ordinary shares were issued to Directors and other KMP as remuneration during financial year, including 1,000,000 issued to Mr Criag Jones both as incentivisation as a Director and in lieu of cash for services provided to the Company. The terms and conditions of each grant affecting remuneration in this financial or future reporting periods are as follows:

Name	Description	Number of rights Granted	Grant date	Expiry date	Fair value per right at grant date
Directors					
Craig Jones	Class A – T1	137,500	07/04/2026	20/04/2029	$0.202
Craig Jones	Class A – T2	137,500	07/04/2026	20/04/2029	$0.238
Craig Jones	Class A – T3	137,500	07/04/2026	20/04/2029	$0.240
Craig Jones	Class A – T4	137,500	07/04/2026	20/04/2029	$0.170
Craig Jones	Class B – T1	150,000	07/04/2026	20/04/2029	$0.197
Craig Jones	Class B – T2	150,000	07/04/2026	20/04/2029	$0.345
Craig Jones	Class B – T3	150,000	07/04/2026	20/04/2029	$0.345
Other KMP					
Charles Hughes	T1	156,250	16/10/2025	01/07/2029	$0.396
Charles Hughes	T2	234,375	16/10/2025	01/07/2029	$0.480
Charles Hughes	T3	234,375	16/10/2025	01/07/2029	$0.480
Daniel Kendall	T1	112,500	17/12/2025	01/07/2029	$0.444
Daniel Kendall	T2	112,500	17/12/2025	01/07/2029	$0.535
Daniel Kendall	T3	112,500	17/12/2025	01/07/2029	$0.535
Daniel Kendall	T4	112,500	17/12/2025	01/07/2029	$0.535

Key features of the Performance Rights issued during the financial year are as follows:

	Performance rights issue to Non-Executive Director Craig Jones	**Performance rights issue to KMP Charles Hughes**	**Performance rights issue to KMP Daniel Kendall**
Vesting Conditions	***Class A Incentive Rights*** ***Tranche 1 (25%):*** Vest upon the Company's VWAP of shares traded on the ASX over 20 consecutive trading days is equal or greater than AUD$0.60 within 12 months of the date of issue.	***Tranche 1 (25%):*** 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.	***Tranche 1 (25%):*** 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.
	Tranche 2 (25%): Vest upon the Company's VWAP of shares traded on the ASX over 20 consecutive trading days is equal or greater than AUD$0.80 within 24 months of the date of issue.	***Tranche 2 (37.5%):*** 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.	***Tranche 2 (25%):*** 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.
	Tranche 3 (25%): Vest upon the Company's VWAP of shares traded on the ASX over 20 consecutive trading days is equal or greater than AUD$1.00 within 30 months of the date of issue.	***Tranche 3 (37.5%):*** 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.	***Tranche 3 (25%):*** 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.

Performance rights issue to Non-Executive Director Craig Jones	Performance rights issue to KMP Charles Hughes	Performance rights issue to KMP Daniel Kendall
Tranche 4 (25%): Vest upon the Company's VWAP of shares traded on the ASX over 20 consecutive trading days is equal or greater than AUD$2.00 within 30 months of the date of issue. ***Class B Incentive Rights*** ***Tranche 1 (33.3%):*** 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. ***Tranche 2 (33.3%):*** 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. ***Tranche 3 (33.3%):*** 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.		***Tranche 4 (25%):*** During the Performance Period, you remain employed or engaged by the Company Group.

A total of 3,000,000 performance rights vested for the CEO during the financial year on achievement by the Company of an additional 500,000 and 1,000,000 ozs of JORC compliant gold resource at a minimum cut-off grade of 0.5g/t on any of the Company's projects.

6. Statutory KMP remuneration

Details of the remuneration of KMP of the Group are set out in the following tables.

2026	Short-term benefits Salary and fees $	STI[i] $	Long-term benefits Superannuation $	Share based payments[ii] $	Total $	Performance related %
Non-Executive Directors:						
Dean Hely	60,000	-	7,200	84,183	151,383	56%
Simon Lawson	60,000	-	7,200	168,366	235,566	71%
Kelvin Flynn	60,000	-	7,200	-	67,200	-
Alex Hewlett	60,000	-	7,200	-	67,200	-
Craig Jones[iii]	28,710	-	3,445	48,098	80,253	60%
	268,710	-	32,245	300,647	601,602	50%
Senior Executives:						
Charles Hughes	250,000	50,000	36,577	441,212	777,789	63%
Daniel Kendall[iv]	148,615	32,000	21,674	56,799	259,088	34%
Mark Rozlapa[iv]	93,748	-	9,969	(106,419)	(2,702)	-
	492,363	**82,000**	**68,220**	**391,592**	**1,034,175**	**46%**
	761,073	**82,000**	**100,465**	**692,239**	**1,635,777**	**47%**

[i] The STI for the year ended 30 June 2026 was paid in August 2026, with statutory superannuation applied where applicable.
[ii] Share-based payments represent the fair value of performance rights over the vesting period, recognised as an accounting expense during the year.
[iii] Mr Jones was appointed as Non-Executive Directors on 9 October 2025.
[iv] Mr Kendall was appointed as Chief Financial Officer on 3 November 2025, replacing Mr Rozlapa.

2025	Salary and fees $	Short-term benefits STI[i] $	Consulting $	Accrued leave[ii] $	Long-term benefits Superannuation $	Share based payments[iii] $	Total $	Performance related %
Non-Executive Directors:								
Dean Hely	60,000	-	-	-	6,900	20,500	87,400	23%
Simon Lawson	60,000	-	-	-	9,488	41,000	110,488	37%
Kelvin Flynn[iv]	46,167	-	-	-	5,309	-	51,476	-
Alex Hewlett[iv]	46,167	-	-	-	5,309	-	51,476	-
Matthew Nixon[v]	13,478	-	-	-	8,450	-	21,928	-
	225,812	**-**	**-**	**-**	**35,456**	**61,500**	**322,768**	**19%**
Senior Executives:								
Charles Hughes[vi]	191,346	38,356	-	438	22,005	254,167	506,312	58%
Mark Rozlapa[vii]	101,250	-	-	5,751	11,644	106,419	225,064	47%
Jennifer Neild[viii]	51,923	-	-	10,575	5,971	237,500	305,969	78%
	344,519	**38,356**	**-**	**16,764**	**39,620**	**598,086**	**1,037,345**	**61%**
	570,331	**38,356**	**-**	**16,764**	**75,076**	**659,586**	**1,360,113**	**51%**

(i) The STI for the year ended 30 June 2025 was paid in September 2025.
(ii) Benefits for movement in accrued leave represent the movements in the annual leave and long service leave provisions. Amounts are net of leave taken.
(iii) Share-based payments represent the fair value of granted shares, options and rights over the vesting period, recognised as an accounting expense during the year.
(iv) Mr Flynn and Mr Hewlett were appointed as Non-Executive Directors on 20 September 2024.
(v) Mr Nixon resigned as Non-Executive Director on 20 September 2024.
(vi) Mr Hughes was appointed as Chief Executive Officer on 23 September 2024.
(vii) Mr Rozlapa was appointed as Chief Financial Officer on 13 January 2025.
(viii) Ms Neild transitioned from Chief Executive Officer to Chief Development Officer and was no longer classified as KMP from 23 September 2024. The remuneration disclosed relates to the period during which Ms Neild was a KMP.

Share-based compensation

Issue of shares

No shares were issued to KMP during the financial year in relation to remuneration.

Options

There were no options over ordinary shares issued to Directors and other KMP as part of compensation that were outstanding as at 30 June 2026.

There were no options over ordinary shares granted to or vested by Directors and other KMP as part of compensation during the year ended 30 June 2026.

Performance rights

A summary of performance rights over ordinary shares issued to Directors and other KMP as part of compensation during the current and prior financial year are set out below:

Name	Number of rights granted during the year 2026	Number of rights granted during the year 2025	Number of rights vested during the year 2026	Number of rights vested during the year 2025
Dean Hely	-	800,000	200,000	-
Simon Lawson	-	1,600,000	400,000	-
Craig Jones	1,000,000	-	-	-
Charles Hughes	625,000	4,000,000	3,000,000	1,000,000
Daniel Kendall	450,000	-	-	-
Mark Rozlapa(i)	(1,300,000)	1,300,000	(300,000)	300,000
	775,000	**7,700,000**	**3,300,000**	**1,300,000**

(i) Performance rights issued to Mr Rozlapa lapsed upon his resignation.

7. Additional disclosures relating to KMP

Shareholding

The number of shares in the Company held during the financial year by each Director and other KMP of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions[i]	Disposals/ other	Balance at the end of the year
Ordinary shares					
Directors:					
Dean Hely	4,802,313	-	-	-	4,802,313
Simon Lawson	2,101,588	-	-	-	2,101,588
Kelvin Flynn	47,178,449	-	5,670,105	-	52,848,554
Alex Hewlett	56,542,710	-	6,804,126	-	63,346,836
Craig Jones	-	-	-	-	-
Senior Executives:					
Charles Hughes	9,364,262	-	5,134,021	-	14,498,283
Daniel Kendall	-	-	-	-	-
	119,989,322	**-**	**17,608,252**	**-**	**137,597,574**

[i] Includes on-market share purchases, shares issued in-lieu of cash payment, conversion of performance rights and shares held at respective Director's or KMP's appointment date.

Option holding

During the financial year, and at the end of the reporting period, there were no issues movements in option balances by Directors or other members of KMP.

Performance rights holding

The number of performance rights over ordinary shares in the Company held during the financial year by each Director and other KMP of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted as part of remuneration	Vested and exercised	Expired/ forfeited/ other	Balance at the end of the year	Vested and Exercisable at year end
Performance rights over ordinary shares						
Directors:						
Dean Hely	800,000	-	-	-	800,000	200,000
Simon Lawson	1,600,000	-	-	-	1,600,000	400,000
Kelvin Flynn	5,670,105	-	(5,670,105)	-	-	-
Alex Hewlett	6,804,126	-	(6,804,126)	-	-	-
Craig Jones[i]	-	1,000,000	-	-	1,000,000	-
Senior Executives:						
Charles Hughes	5,134,021	625,000	(5,134,021)	-	625,000	-
Daniel Kendall[ii]	-	450,000	-	-	450,000	-
Mark Rozlapa[ii]	1,300,000	-	-	(1,300,000)	-	-
	21,308,252	**2,075,000**	**(17,608,252)**	**(1,300,000)**	**4,475,000**	**600,000**

[i] Mr Jones was appointed as Non-Executive Directors on 9 October 2025.
[ii] Mr Kendall was appointed as Chief Financial Officer on 3 November 2025, replacing Mr Rozlapa.

Other transactions with KMP and their related parties
Details of other transactions with KMP are disclosed in note 25.

Loans to/from Directors or Executives
There were no loans to or from Directors or Executives during the current financial year.

Voting and comments at the Company's 2025 Annual General Meeting
The Company received 99.65% of "yes" votes on its remuneration report for the 30 June 2025 financial year. The Company did not receive any specific feedback at the annual general meeting or throughout the year on its remuneration practices.

This concludes the remuneration report, which has been audited.

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 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors

____
Dean Hely
Non-Executive Chairman

11 September 2026
Perth

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T +61 8 9225 5355
www.moore-australia.com.au

Auditor's Independence Declaration
Under Section 307c of the Corporations Act 2001
To the directors of Gorilla Gold Mines Ltd

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2026, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit, and

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

Neil Pace
Partner – Audit and Assurance
Moore Australia Audit (WA)
Perth
11th day of September 2026

Moore Australia Audit (WA)
Chartered Accountants

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 $	2025 $
Revenue			
Other income	5	1,110,826	577,871
Expenses			
Administration and other costs	6	(1,675,377)	(1,183,503)
Gains/(losses) from financial instrument at fair value through profit or loss	7	(24,000)	34,403
Impairment of exploration and evaluation assets	15	-	(1,100,582)
Share based payments expense	23	(1,265,889)	(743,641)
Employee benefits expense		(909,740)	(763,631)
Loss before income tax benefit		**(2,764,180)**	**(3,179,083)**
Income tax benefit	8	-	-
Loss after income tax benefit for the year attributable to the owners of Gorilla Gold Mines Ltd		**(2,764,180)**	**(3,179,083)**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(8,335)	6,798
Other comprehensive income for the year, net of tax		(8,335)	6,798
Total comprehensive loss for the year attributable to the owners of Gorilla Gold Mines Ltd		**(2,772,515)**	**(3,172,285)**
		Cents	**Cents**
Basic loss per share	9	(0.39)	(0.70)
Diluted loss per share	9	(0.39)	(0.70)

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

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

	Note	2026 $	2025 $
Assets			
Current assets			
Cash and cash equivalents	10	19,762,181	25,112,829
Trade and other receivables	12	386,984	726,281
Other current assets	13	390,248	159,593
Total current assets		**20,539,413**	**25,998,703**
Non-current assets			
Property, plant and equipment	14	560,456	399,254
Exploration and evaluation	15	105,572,980	69,415,493
Investments		126,000	150,000
Total non-current assets		**106,259,436**	**69,964,747**
Total assets		**126,798,849**	**95,963,450**
Liabilities			
Current liabilities			
Trade and other payables	16	5,898,017	3,942,457
Lease liabilities		61,122	57,398
Provisions	17	142,796	33,590
Total current liabilities		**6,101,935**	**4,033,445**
Non-current liabilities			
Lease liabilities		21,269	82,890
Provisions	17	986,000	792,157
Total non-current liabilities		**1,007,269**	**875,047**
Total liabilities		**7,109,204**	**4,908,492**
Net assets		**119,689,645**	**91,054,958**
Equity			
Issued capital	18	425,821,650	391,217,201
Reserves	19	4,508,163	7,713,745
Accumulated losses		(310,640,168)	(307,875,988)
Total equity		**119,689,645**	**91,054,958**

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

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2026

	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 year	-	-	-	(3,179,083)	(3,179,083)
Other comprehensive income for the year, net of tax	-	6,798	-	-	6,798
Total comprehensive income/(loss) for the year	**-**	**6,798**	**-**	**(3,179,083)**	**(3,172,285)**
Contributions of equity, net of transaction costs (note 18)	43,609,075	-	1,539,000	-	45,148,075
Conversion of performance rights (note 18)	277,865	-	(277,865)	-	-
Share-based payments (note 23)	720,000	-	506,141	-	1,226,141
Asset acquisition (note 20)	38,797,898	-	4,026,000	-	42,823,898
Balance at 30 June 2025	**391,217,201**	**7,541**	**7,706,204**	**(307,875,988)**	**91,054,958**
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 year	-	-	-	(2,764,180)	(2,764,180)
Other comprehensive income for the year, net of tax	-	(8,335)	-	-	(8,335)
Total comprehensive (loss) for the year	**-**	**(8,335)**	**-**	**(2,764,180)**	**(2,772,515)**
Contributions of equity, net of transaction costs (note 18)	29,941,314	-	-	-	29,941,314
Conversion of performance rights (note 18)	4,463,135	-	(4,463,135)	-	-
Share-based payments (note 23)	-	-	1,265,888	-	1,265,888
Asset acquisition (note 20)	200,000	-	-	-	200,000
Balance at 30 June 2026	**425,821,650**	**(794)**	**4,508,957**	**(310,640,168)**	**119,689,645**

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 $	2025 $
Cash flows from operating activities			
Payments to suppliers and employees		(2,361,476)	(2,183,388)
Interest received		1,124,962	491,885
Interest and other finance costs paid		(4,038)	(6,820)
Income and sales taxes refunded		-	55,542
Net cash used in operating activities	**11**	**(1,240,552)**	**(1,642,781)**
Cash flows from investing activities			
Payments for property, plant and equipment		(355,513)	(208,199)
Payments for exploration and evaluation		(32,882,735)	(15,491,493)
Payment for the acquisition of subsidiary, net cash acquired		-	(123,743)
Payments for acquisition of exploration tenements		(940,572)	(3,221,510)
Proceeds from disposal of investments		-	14,292
Proceeds from disposal of property, plant and equipment		10,678	13,950
Proceeds from tax refunds and government grants		144,000	43,826
Net cash used in investing activities		**(34,024,142)**	**(18,972,877)**
Cash flows from financing activities			
Proceeds from issue of shares		31,700,000	48,234,592
Share issue transaction costs		(1,726,879)	(2,686,517)
Repayment of lease liabilities		(57,896)	(36,249)
Payment of borrowings		-	(70,625)
Net cash from financing activities		**29,915,225**	**45,441,201**
Net increase/(decrease) in cash and cash equivalents		(5,349,469)	24,825,543
Cash and cash equivalents at the beginning of the financial year		25,112,829	287,071
Effects of exchange rate changes on cash and cash equivalents		(1,179)	215
Cash and cash equivalents at the end of the financial year	**10**	**19,762,181**	**25,112,829**

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

Note 1. General information

The financial statements include Gorilla Gold Mines Ltd as a Group consisting of Gorilla Gold Mines Ltd and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Gorilla Gold Mines Ltd's functional and presentation currency.

Gorilla Gold Mines Ltd is a publicly listed company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is 292 Barker Road Subiaco WA 6008.

Gorilla Gold Mines Ltd is a gold exploration company, with a focus on rapidly drilling, advancing and consolidating high grade Western Australian projects on granted Mining Leases, close to mills.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 10 September 2026.

Note 2. Material accounting policy information

The accounting policies that are material to the Group are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group 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.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

The financial statements have been prepared on a going concern basis, which assumes the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

For the year ended 30 June 2026, the Group recorded a loss after tax of $2.8 million (2025: $3.2 million), an operating cash outflow of $1.2 million (2025: $1.6 million) and net cash outflow before financing activities of $35.2 million (2025: $20.6 million). Cash outflows reflected the significant investment in accelerated exploration and evaluation activities during the period. The Company has the ability to adjust this level of exploration and evaluation activity and preserve cash at relatively short notice.

At 30 June 2026, the Group has a working capital surplus of $14.4 million (2025: $22 million) which includes a cash balance of $19.8 million (2025 $25.1 million). To continue exploring under the current forecast, management expects to secure additional funding through capital raisings, asset sales or other financing arrangements. Management have a strong track record of successful capital raisings, including the $31.7 million (before costs) capital raise in October 2025.

Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the AASB and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment, share based payments and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Note 2. Material accounting policy information (continued)

Parent entity information
In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 27.

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Gorilla Gold Mines Ltd ('Company' or 'parent entity') as at 30 June 2026 and the results of all subsidiaries for the year then ended. Gorilla Gold Mines Ltd and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Foreign currency translation
The financial statements are presented in Australian dollars, which is Gorilla Gold Mines Ltd's functional and presentation currency.

Foreign currency transactions
Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations
The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Revenue recognition
The Group recognises revenue as follows:

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax
The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Note 2. Material accounting policy information (continued)

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

(i) When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or

(ii) When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Gorilla Gold Mines Ltd (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Investments

Investments includes non-derivative financial assets with fixed or determinable payments and fixed maturities where the Group has the positive intention and ability to hold the financial asset to maturity. This category excludes financial assets that are held for an undefined period. Investments are carried at amortised cost using the effective interest rate method adjusted for any principal repayments. Gains and losses are recognised in profit or loss when the asset is derecognised or impaired.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Note 2. Material accounting policy information (continued)

Impairment of non-financial assets
Non-financial assets, other than deferred tax assets ('DTAs') are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

An impairment loss is recognised if the carrying amount of an asset exceeds it recoverable amount. Impairment losses are recognised in profit or loss.

Employee benefits
Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense
Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Accounting policy for share-based payments
Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either Binomial, Parisian Barrier1, Hoadley or Black-Scholes option pricing models that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

Note 2. Material accounting policy information (continued)

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were modified.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2025. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Trinomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Fair value measurement hierarchy

The Group is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

Provision for rehabilitation and restoration costs

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 3. Critical accounting judgements, estimates and assumptions (continued)

Exploration and evaluation costs
Exploration and evaluation costs have been capitalised on the basis that either exploration and evaluation activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves or alternatively the Group has assessed that it will be able to commence commercial production in the future, from which it will be able to recoup those costs. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made. Further details of capitalised exploration and evaluation costs are set out in note 15.

Assessment of Asset Acquisition versus Business Combination
The Group applies significant judgement in determining whether a transaction should be accounted for as a business combination under *AASB 3 Business Combinations* or as an asset acquisition. This assessment requires evaluation of whether the acquired set of activities and assets constitutes a business, which includes inputs and processes capable of creating outputs. In making this determination, management considers the nature of the assets acquired, the presence of processes and workforce, and the stage of development of the entity acquired. During the financial year, the Group completed a number of acquisitions which required this assessment. See note 21 for further information. Based on the specific facts and circumstances, management concluded that these acquisitions did not meet the definition of a business combination under *AASB 3* and were therefore accounted for as asset acquisitions. This assessment had a material impact on the recognition and measurement of the acquired assets and liabilities, and on the accounting treatment of associated transaction costs.

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 year ended 30 June 2026.

Note 5. Other income

	2026 $	2025 $
Other income	-	10,768
Interest income	1,110,826	567,103
Total other income	**1,110,826**	**577,871**

Note 6. Administration and other costs

	2026 $	2025 $
Accountancy and audit cost	218,660	285,676
Consultant fees	37,131	69,833
Directors remuneration	300,955	261,948
Legal fees	100,730	39,707
Listed entity expenses	188,319	146,953
Investor relations	299,778	77,943
Insurance	102,145	91,164
Other expenses	333,362	263,517
Foreign exchange (gains)	(2,034)	(100,317)
Depreciation and amortisation	96,331	47,079
Total administration and other costs	**1,675,377**	**1,183,503**

Note 7. Gains/(losses) from financial instrument at fair value through profit or loss

	2026 $	2025 $
Fair value (gain)/losses on investments	24,000	(34,403)
Total (gains)/losses from financial instrument at fair value through profit or loss	**24,000**	**(34,403)**

The Company holds 200,000 ordinary shares in Maritana Minerals Limited (ASX: MRT), which are not under escrow.

Note 8. Income tax

	2026 $	2025 $
Income tax benefit		
Current tax expense	-	-
Adjustment recognised for prior periods	-	-
Aggregate income tax benefit	**-**	**-**
Numerical reconciliation of income tax benefit and tax at the statutory rate		
Loss before income tax benefit	(2,764,180)	(3,179,083)
Tax at the statutory tax rate of 25%	(691,045)	(794,771)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Impairment of assets	-	275,145
Share-based payments	316,472	185,910
Other non-deductible amounts	20,014	-
	(354,559)	(333,716)
Adjustment recognised for prior periods	-	-
Prior year tax losses not recognised now recouped	-	-
Difference in tax rates	1,325	(591)
Temporary differences not recognised	353,234	334,307
Income tax benefit	**-**	**-**

	2026 $	2025 $
Unrecognised deferred tax assets @ 25% (2025: 25%)		
Losses – revenue (Domestic)	19,849,253	7,561,603
Losses – capital (Domestic)	287,545	287,544
Business related costs	847,272	678,350
Financial assets at fair value	33,934	27,934
Provisions, accruals and other	81,800	73,888
	21,099,804	8,629,319

These tax losses can only be utilised in the future if future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realised, the conditions for deductibility imposed by tax legalisation continue to be complied with, no changes in tax legislation adversely affect the Group in realising the benefit and, the continuity of ownership test is passed, or failing that, the same business test is passed.

The Company and its wholly-owned Australian subsidiaries are members of an Australian income tax consolidated group (Tax Group). Gorilla Gold Mines Limited is the head entity of the Tax Group. The current tax liabilities (or assets) of each member of the Tax Group are accounted for as being assumed by the Company. Similarly, deferred tax assets arising from unused tax losses and unused tax credits of each member are accounted for as being assumed by the Company.

Note 9. Earnings per share

	2026 $	2025 $
Loss after income tax attributable to the owners of Gorilla Gold Mines Ltd	(2,764,180)	(3,179,083)
	Number	**Number**
Post consolidation weighted average number of ordinary shares used in calculating basic earnings per share	702,609,015	456,997,032
Post consolidation weighted average number of ordinary shares used in calculating diluted earnings per share	702,609,015	456,997,032
	Cents	**Cents**
Basic loss per share	(0.39)	(0.70)
Diluted loss per share	(0.39)	(0.70)

At 30 June 2026, 9,000,000 options and 7,829,564 performance rights (30 June 2025: 9,000,000 options and 29,263,581 performance rights) were excluded from diluted weighted average number of ordinary shares calculation as their effect would have been anti-dilutive.

Note 10. Cash and cash equivalents

	2026 $	2025 $
Current assets		
Cash at bank	8,112,181	9,962,829
Deposits at call	11,650,000	15,150,000
Total cash and cash equivalents	**19,762,181**	**25,112,829**

Included in deposits at call is restricted cash of $150,000 (2025: $150,000). These funds are held as security for a credit card facility with a major banking institution and are not available for general use by the Group.

Note 11. Cash flow information

Reconciliation of loss after income tax to net cash used in operating activities

	2026 $	2025 $
Loss after income tax benefit for the year	(2,764,180)	(3,179,083)
Adjustments for:		
Depreciation and amortisation	104,181	47,079
Impairment of non-current assets	-	1,100,582
Share-based payments (note 23)	1,265,889	743,641
Loss/(gain) on financial instruments at fair value through profit and loss	24,000	(36,171)
Foreign exchange (gain)/loss	14,777	(140,815)
Other	814	2,855
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	75,205	(88,688)
(increase) in other current assets	(84,576)	(72,321)
Increase/(decrease) in trade and other payables	107,198	(21,072)
Decrease in provision for income tax	-	(7,477)
Increase in provisions	16,140	8,689
Net cash used in operating activities	**(1,240,552)**	**(1,642,781)**

Note 12. Trade and other receivables

	2026 $	2025 $
Current assets		
Deposits	16,500	16,500
GST & Diesel Fuel Rebate receivables	370,484	709,781
Total current trade and other receivables	**386,984**	**726,281**

Note 13. Other current assets

	2026 $	2025 $
Current assets		
Accrued interest receivable	63,191	-
Prepayments	327,057	159,285
Total current trade and other receivables	**390,248**	**159,285**

Note 14. Property, plant and equipment

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Plant and equipment $	Right of use asset $	Work in progress $	Total $
Property, plant and equipment reconciliation				
Balance at 1 July 2024	-	-	-	-
Additions	171,070	176,537	1,832	349,439
Reclassified from held for sale	96,894	-	-	96,894
Depreciation expense	(7,849)	(39,230)	-	(47,079)
Balance at 30 June 2025	**260,115**	**137,307**	**1,832**	**399,254**
Additions	349,738	-	-	349,738
Disposals	(10,678)	-	(1,832)	(12,510)
Depreciation expense	(109,480)	(58,846)	-	(168,326)
Exchange differences	(7,700)	-	-	(7,700)
Balance at 30 June 2026	**481,995**	**78,461**	**-**	**560,456**
Carrying value				
Cost	758,905	176,537	-	935,442
Accumulated depreciation and amortisation	(276,910)	(98,076)	-	(374,986)
Closing net book amount	**481,995**	**78,461**	**-**	**560,456**

Accounting policy for property, plant and equipment

Plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses. The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives which for plant and equipment (including motor vehicles) is between 2 and 5 years depending on the type of asset.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Note 15. Exploration and evaluation

	2026 $	2025 $
Exploration assets		
Opening net book amount	69,415,493	3,965,272
Additions on acquisition of subsidiaries (Vivien Project -note 20)	-	38,101,787
Additions on acquisition of subsidiaries (Mulwarrie Project - note 20)	-	4,594,812
Additions relating to the Comet Vale Option (Comet Vale Option - note 20)	-	4,435,083
Tenement acquisition costs	456,020	441,430
Exploration expenditure capitalised	35,685,923	17,786,295
Revision of rehabilitation estimate (note 17)	193,843	195,621
Reclassified from held for sale	-	20,631,993
Impairment	-	(20,801,388)
Tax credits	(173,859)	(43,826)
Exchange differences	(4,440)	108,414
Closing net book amount	**105,572,980**	**69,415,493**

Tax Credits

During the period, the Company received $29,859 (2025: $43,826) refundable credits on duties for losses under the Mining Tax Act. Those refundable credits on duties for losses are applicable on exploration costs incurred in the Province of Quebec. Furthermore, the Company received refundable tax credits for resources for mining companies on qualified exploration expenditures incurred. The credits are recorded against the exploration costs incurred as stated in AASB 120, Government Assistance, when a notice of assessment is received due to the uncertainty around the timing and amount of any tax credits.

Additionally, the Company successfully received an Exploration Incentive Scheme (EIS) grant during the period, to the value of $180,000 towards its Vivien drill program. At 30 June 2026, $144,000 of the grant was invoiced and paid.

Impairment

No impairment triggers were identified during the financial year. During the 2025 financial year, the Company undertook an assessment of the carrying amount of its exploration and evaluation assets and identified indicators of impairment on certain exploration and evaluation assets relating to the Labyrinth and Denain Projects in accordance with AASB 6: Exploration and Evaluation of Mineral Resources.

In conjunction with the derecognition of the $19,700,806 deferred consideration liability related to the Labyrinth and Denain Projects, management also derecognised the associated $20,801,388 exploration and evaluation asset. The net effect of these adjustments resulted in an impairment loss of $1,100,582, which was recognised in the profit or loss for the year ended 30 June 2025.

Accounting policy for exploration and evaluation assets

Exploration and evaluation expenditure incurred by or on behalf of the Company is accumulated separately for each area of interest. Such expenditure comprises net direct costs and an appropriate portion of related overhead expenditure but does not include general overheads or administrative expenditure not having a specific nexus with a particular area of interest.

Each area of interest is limited to a size related to a known or probable mineral resource capable of supporting a mining operation.

Exploration and evaluation expenditure for each area of interest is carried forward as an asset provided that one of the following conditions is met:

(i) such costs are expected to be recouped through successful development and exploitation of the area of interest or, alternatively, by its sale; or
(ii) exploration and evaluation activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and
(iii) active and significant operations in relation to the area are continuing.

Note 15. Exploration and evaluation (continued)

Expenditure which fails to meet the conditions outlined above is written off, furthermore, the Directors regularly review the carrying value of exploration and evaluation expenditure and make write downs if the values are not expected to be recoverable.

Identifiable exploration assets acquired are recognised as assets at their cost of acquisition. Exploration assets acquired are reassessed on a regular basis and these costs are carried forward provided that at least one of the conditions referred to above is met.

Exploration and evaluation expenditure incurred subsequent to acquisition in respect of an exploration asset acquired, is accounted for in accordance with the policy outlined above for exploration expenditure incurred by or on behalf of the entity.

When an area of interest is abandoned, any expenditure carried forward in respect of that area is written off. Expenditure is not carried forward in respect of any area of interest unless the Group's right of tenure to that area of interest is current.

The ultimate recovery of the carrying values of the exploration and evaluation expenditure is dependent upon the successful development and commercial exploitation or, alternatively, sale of the interest in the tenements.

Note 16. Trade and other payables

	2026 $	2025 $
Current liabilities		
Trade payables	5,185,270	3,152,970
Accruals	418,675	531,455
Other payables	294,072	258,032
Total current trade and other payables	**5,898,017**	**3,942,457**

Refer to note 21 for further information on financial risk management.

Note 17. Provisions

	2026 $	2025 $
Current liabilities		
Annual leave	142,796	33,590
Non-current liabilities		
Rehabilitation and restoration costs	986,000	792,157

Note 17. Provisions (continued)

Movements in provisions
Movements in each class of provision during the current financial year, other than employee benefits, are set out below:

	2026 $	2025 $
Opening book amount	792,157	-
Revisions to provisions during the year	193,843	195,621
Additional provisions recognised upon acquisition of subsidiaries & tenements	-	596,536
Total provision for rehabilitation and restoration costs	**986,000**	**792,157**

Accounting policy for provisions
Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

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.

Note 18. Issued capital

	2026 Shares	2025 Shares	2026 $	2025 $
Share capital	732,653,065	627,930,547	425,821,650	391,217,201

Note 18. Issued capital (continued)

Movements in ordinary share capital

Details	Number of shares	$
Share capital at 1 July 2024	**1,187,543,702**	**307,812,363**
Shares issued under performance rights	2,500,000	15,000
Share issued under share placement(i)	1,244,832,861	3,734,499
Share based payments (note 23)	173,333,333	720,000
Shares issued as consideration for the acquisition of Vivien Project (note 20)	1,816,666,667	33,245,000
Shares issued as consideration for the Comet Vale Option (note 20)	66,666,667	1,066,667
Total pre-consolidation	**4,491,543,230**	**346,593,529**
Consolidation of share capital, converting 10 units to 1 unit(ii)	(4,042,388,357)	-
Share issued under share placement(iii)	92,857,143	19,500,000
Shares issued as consideration of Mulwarrie Project (note 20)	17,857,143	4,285,714
Shares issued as consideration of Olympio tenements (note 20)	835,487	200,517
Share issued under performance rights	1,436,427	262,865
Share issued under share placement(iv)	65,789,474	25,000,000
Capital raising costs	-	(4,625,424)
Share capital at 30 June 2025	**627,930,547**	**391,217,201**
Share issued under conversion of vendor performance rights	20,563,581	3,763,135
Shares issued under conversion of vested ESIS performance rights	4,400,000	700,000
Shares issued for asset acquisition (refer note 20)	508,937	200,000
Share issued under share placement(v)	79,250,000	31,700,000
Capital raising costs	-	(1,758,686)
Share capital at 30 June 2026	**732,653,065**	**425,821,650**

(i) A total of 1,199,832,861 shares (on a pre-consolidation basis) were issued at $0.003 per share through a 2 Tranche placement and non-renounceable entitlement offer announced in July 2024. The Tranche 1 placement of $400,000 was successfully completed on 25 July 2024. The Tranche 2 placement of $1,600,000 was successfully completed on 20 September 2024. The non-renounceable entitlement offer closed on 10 October 2024, raising $1,584,499. An additional $150,000 was raised via a shortfall placement entitlement exercised in November 2024.
(ii) On 5 November 2024, the Company announced the completion of a 10:1 share consolidation. The purpose of the consolidation was to reduce the Company's issued capital, aligning it more appropriately with the Company's growth objectives and enhance investor appeal. Post-consolidation trading of shares also commenced on 5 November 2024.
(iii) In November 2024, the Company completed a Placement to institutional and sophisticated investors, raising $19,500,000 (before costs) at an issue price of $0.21 per share.
(iv) In March 2025, the Company completed a Placement to institutional investors, raising $25,000,000 (before costs) at an issue price of $0.38 per share.
(v) In October 2025, the Company completed a Placement to institutional investors, raising $31,700,000 (before costs) at an issue price of $0.40 per share.

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Note 18. Issued capital (continued)

Capital risk management
The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment.

The Group is not subject to any financing arrangements or covenants.

The capital risk management policy remains unchanged from the 30 June 2025 Annual Report.

Note 19. Reserves

	2026 $	2025 $
Foreign currency reserve	(794)	7,541
Share-based payments reserve	4,508,957	7,706,204
Total reserves	**4,508,163**	**7,713,745**

Foreign currency reserve
The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Share-based payments reserve
The reserve is used to recognise the value of equity benefits provided to employees and Directors as part of their remuneration, and other parties as part of their compensation for services.

Note 20. Asset acquisitions

In March 2026, Gorilla acquired E30/561 from Hamelin Gold Limited (ASX: HMG) for $200,000, paid via the issue of GG8 ordinary shares escrowed for 12 months.

The tenement allows consolidation of continuous tenure between Mulwarrie and Mulline and strategically aligns with the growth of the Mulwarrie Gold Project.

During the prior year, the Company completed the acquisition of Distilled Analytics Pty Ltd, Admiral Gold Pty Ltd, the Olympio tenements and the remaining 49% interest in the Comet Vale Project. These acquisitions were assessed to not meet the criteria for a business combination under AASB 3 Business Combinations and were accounted as asset acquisitions.

The consideration transferred for the acquisition was measured at the fair values of assets transferred, liabilities assumed and the equity interests issued in accordance with AASB 112, no deferred tax liabilities were recognised on acquisition due to the application of the initial recognition exemption. Additionally, no goodwill will arise on the acquisition and all transaction costs incurred were capitalised as part of the asset cost.

Note 20. Asset acquisitions (continued)

Estimates and judgements are required by the Group, taking into consideration all available information at the acquisition date, to assess the fair value of assets acquired, liabilities and contingent liabilities assumed in exchange for equity instruments. Where the fair value of the assets and liabilities acquired could not be reliably measured, the transaction was accounted for in accordance with AASB 2 Share Based Payments, by reference to the fair value of the equity instruments granted.

Acquisition of Olympio tenements ('Olympio Tenements')
On 4 December 2024, the Company completed the exercise of its option to acquire 100% of Olympio Metals Limited's interest in the Mulwarrie and Mulline Projects. The total consideration includes a $50,000 cash option fee, and upon exercising the option, a consideration of $100,000 in cash and shares valued at $225,000 (835,487 shares – post consolidation basis) were issued. In addition, the vendor will be entitled to receive a milestone payment of $1.0 million (paid in cash or shares, subject to any required shareholder approval at the Company's election) upon the Company announcing to ASX a JORC Mineral Resource in excess of 250koz of gold on the tenements at a minimum grade of 1.40 g/t Au using a cut-off grade of 0.50g/t Au. If the milestone payment is paid in shares, the number of shares will be calculated based on the volume weighted average price of shares in the 10 Trading Days immediately prior to the date that the milestone is achieved.

Distilled Analytics Pty Ltd ('Vivien Project')
On 23 September 2024, the Company completed the acquisition of Distilled Analytics Pty Ltd, which owns the Vivien Project located 6km from the Agnew Gold Mine. The Vivien Project, previously owned and operated by Ramelius Resources Limited (ASX: RMS), provided the Company with a near-term opportunity to define a JORC Mineral Resource across the Vivien Main Pit and Vivien Gem Prospect from the existing Project drill data base.

Consideration for the acquisition comprised 181,666,667 Company shares at $0.183 per share and a further 22,000,000 performance rights at $0.183 per right (both post-consolidation basis), the terms of which are outlined below:
(i) Tranche 1: 7,333,333 performance rights vesting on or before 36 months from the date of issue upon the approval by the Minister of a programme of work for a drilling programme on any of the Vivien Project tenements and the Company's share price exceeding a 20-day VWAP of $0.0375 per share
(ii) Tranche 2: 7,333,333 performance rights vesting on or before 48 months from the date of issue upon the completion of the first drilling program on any of the Vivien Project's 6 tenements and the Company's share price exceeding a 20-day VWAP of $0.0575 per share; and
(iii) Tranche 3: 7,333,334 performance rights vesting on or before 60 months from the date of issue upon the announcement by the Company to the ASX of a maiden JORC compliant gold resource at a minimum cut-off grade of 0.2g/t on any of the Vivien Project tenements and the Company's share price exceeding a 20-day VWAP of $0.0840 per share.

The ordinary shares issued to the vendors will be voluntarily escrowed for a period of 12 months from the date of issue. The vendors will be entitled to a 1% royalty with respect to the sale of all minerals extracted from each of P36/1890 (Vivien Gem) and E59/2874. The Company will have the right to buy back 50% of the royalty on P36/1890 (i.e. 0.5%) from the vendors for $1 million in cash.

Acquisition costs totalled $507,769 which includes an estimate of the stamp duty payable on the transaction.

The Company has determined that the acquisition did not meet the definition of a business combination in accordance with AASB 3 Business Combinations. The acquisition of the net assets has been accounted for as an asset acquisition. In making this determination, the Company considered whether the acquisition consisted of inputs and processes, which it did not, and the concentration test, which noted that substantially all the fair value was concentrated in exploration and evaluation assets. Both considerations support that the acquisition was an asset acquisition.

Note 20. Asset acquisitions (continued)

Details of the purchase consideration and the net assets acquired (post consolidation basis) are as follows:

	2025 $
Purchase consideration	
181,666,667 shares	33,245,000
22,000,000 performance rights	4,026,000
Acquisition costs and stamp duty	507,769
Total purchase consideration	**37,778,769**
Net assets acquired	
Cash and cash equivalents	1,234
Exploration (note 15)	38,101,787
Trade and other payables	(3,761)
Provision of rehabilitation and restoration costs	(320,491)
Net identifiable assets acquired	**37,778,769**
Net cash outflow from the acquisition of subsidiary	
Acquisition costs	507,769
Less: acquisition costs provided for but not paid	(409,254)
Less: cash balance acquired	(1,234)
Net outflow of cash - investing activities	**97,281**

The fair value of the shares issued as consideration has been determined as the Company share price as at 13 September 2024 (the date on which the transaction was approved by shareholders) of $0.183 per share. The valuation input assumptions used to determine the fair value of the performance rights of $0.183 per right are further detailed in note 23.

Admiral Gold Pty Ltd ('Mulwarrie Project')

On 2 December 2024, the Company completed the acquisition of Admiral Gold Pty Ltd, a wholly owned subsidiary of Genesis Minerals Limited which owns 100% of the Mulwarrie Project located in the eastern goldfields. The Company acquired the Project for the exceptional high grade growth potential historically constrained by tenure. At the time of acquisition, the Project had a shallow JORC compliant inferred Mineral Resource of 78koz @2.8g/t Au.

Consideration for the acquisition comprised $3.75 million settled via the issue of 17,857,143 Company (at an issue price of $0.24 per shares), with a $1.0 million cash milestone payment upon first commercial production from the tenements.

Acquisition costs totalled $221,003 which includes an estimate of the stamp duty payable on the transaction.

The Company has determined that the acquisition did not meet the definition of a business combination in accordance with AASB 3 Business Combinations. The acquisition of the net assets has been accounted for as an asset acquisition. In making this determination, the Company considered whether the acquisition consisted of inputs and processes, which it did not, and the concentration test, which noted that substantially all the fair value was concentrated in exploration and evaluation assets. Both considerations support that the acquisition was an asset acquisition.

Note 20. Asset acquisitions (continued)

Details of the purchase consideration and the net assets acquired (post consolidation basis) are as follows:

	2025 $
Purchase consideration	
17,857,143 shares	4,285,714
Acquisition costs	221,003
Total purchase consideration	**4,506,717**
Net assets acquired	
Exploration (note 15)	4,594,812
Provision of rehabilitation and restoration costs	(88,095)
Net identifiable assets acquired	**4,506,717**
Net cash outflow from the acquisition of subsidiary	
Acquisition costs	221,003
Less: acquisition costs not paid	(194,541)
Net outflow of cash - investing activities	**26,462**

Acquisition of residual 49% interest in the Comet Vale Project

On 26 September 2024, the Company entered into a binding option agreement with Sand Queen Gold Mines Pty Ltd for the right to acquire the remaining 49% interest in the Comet Vale Project for $3.0 million in cash. In consideration for the option, the Company issued 6,666,667 shares (post-consolidation basis). The option was exercised on 29 April 2025 and the acquisition completed on 23 May 2025, increasing the Company's ownership in the Project from 51% to 100%.

Acquisition costs totalled $180,466 which includes an estimate of the stamp duty payable on the transaction.

The Company has determined that the acquisition did not meet the definition of a business combination in accordance with AASB 3 Business Combinations. The acquisition of the net assets has been accounted for as an asset acquisition. In making this determination, the Company considered whether the acquisition consisted of inputs and processes, which it did not, and the concentration test, which noted that substantially all the fair value was concentrated in exploration and evaluation assets. Both considerations support that the acquisition was an asset acquisition.

	2025 $
Purchase consideration	
6,666,667 shares	1,066,667
Cash paid for option exercise	3,000,000
Acquisition costs	180,466
Total purchase consideration	**4,247,133**
Net assets acquired	
Exploration (note 15)	4,435,083
Provision of rehabilitation and restoration costs	(187,950)
Net identifiable assets acquired	**4,247,133**
Net cash outflow from the acquisition of subsidiary	
Cash consideration	3,000,000
Acquisition costs	180,466
Less: acquisition costs not paid	(24,141)
Net outflow of cash - investing activities	**3,156,325**

Note 21. Financial risk management

Financial risk management objectives

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Group’s risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group’s activities.

The Company’s Board of Directors has overall responsibility for the establishment and oversight of the Group’s risk management framework. The Board is responsible for developing and monitoring the Group’s risk management policies.

The Board oversees how management monitors compliance with the Group’s risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

Market risk

Foreign currency risk

The Group's Statement of financial position and Statement of profit or loss and other comprehensive income can be affected by movements in exchange rates. The Group's exposure to foreign currency risk throughout the year primarily arose from Company transactions and balances that are denominated in Canadian Dollars (‘CAD’). The Group's also has foreign currency risk arising on the translation of the net assets of the Canadian subsidiary which is included in the consolidated results whose functional currency is CAD to Australian Dollars (‘AUD’). In the Group accounts, the foreign currency gains or losses arising from this risk are recorded through the foreign currency translation reserve.

At the reporting date, the AUD equivalent of the Group's exposure to financial instruments denominated in CAD was:

	2026 $	2025 $
Cash and cash equivalents	21,766	4,110
Trade and other receivables (current and non-current)	1,890	21,399
Trade and other payables	(5,770)	(8,213)
Total financial instruments denominated in CAD	**17,886**	**17,296**

Price risk

The Group is not exposed to any significant price risk.

Interest rate risk

The Group only has interest rate risk relating to its funds on deposit with banking institutions. Accordingly, the Group does not hedge its interest rate risk exposure.

At the reporting date the Group hold variable rate financial assets and did not hold any variable rate financial liabilities.

Exposure to interest rate risk

As at the reporting date, the Group had the following variable rate financial assets as reported to management for the Group as follows.

	2026 $	2025 $
Cash and cash equivalents	19,762,181	25,112,829
Net exposure to cash flow interest rate risk	**19,762,181**	**25,112,829**

Note 21. Financial risk management (continued)

Fair value sensitivity analysis for fixed rate instruments
The Group does not account for any other fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable rate instruments
A change of basis points in interest rates at the reporting date would have increased / (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant. The analysis is performed on the same basis as for twelve months ended 30 June 2025.

	Basis points increase			Basis points decrease		
2026	Basis points change	Effect on profit before tax	Effect on equity	Basis points change	Effect on profit before tax	Effect on equity
Variable rate instruments	100	197,622	197,622	(100)	(197,622)	(197,622)
2025						
Variable rate instruments	100	251,128	251,128	(100)	(251,128)	(251,128)

Credit risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group and arises principally from the Group's receivables from customers and investments in debt securities. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

Cash and cash equivalents
The Group held cash and cash equivalents of $19,762,181 at 30 June 2026 (2025: $25,112,829). The cash and cash equivalents are held with authorised banking institutions and only with counterparties that have an acceptable credit rating.

Other receivables
As the Group operates primarily in exploration activities, it does not have material trade receivables and therefore is not exposed to credit risk in relation to trade receivables.

Currently, the Group undertakes exploration and evaluation activities in Australia and Canada. There are no financial assets past due and there is no management of credit risk through performing an aging analysis; therefore, an aging analysis has not been disclosed.

By geographic regions, there was no exposure to credit risk for other receivables in Australia as at 30 June 2026 (2025: $nil).

Allowance for expected credit losses
The Group has not recognised a loss in profit or loss in respect of the expected credit losses for the year ended 30 June 2026 (2025: $nil). Refer to note 12 for detail. No allowances have been made for further expected credit losses.

Liquidity risk
Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group ensures that it has sufficient cash on demand to meet expected operational expenses. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

Note 21. Financial risk management (continued)

Financial assets and liabilities	Carrying Amount $	Contractual Cash Flows $	12 Months or Less $
30 June 2026			
Trade and other payables	(5,898,017)	(5,898,017)	(5,898,017)
Cash and cash equivalents	19,762,181	19,762,181	19,762,181
Trade and other receivables	386,984	386,984	386,984
Other current assets	63,191	63,191	63,191
Total financial assets and liabilities	**14,314,339**	**14,314,339**	**14,314,339**
30 June 2025			
Trade and other payables	(3,942,457)	(3,942,457)	(3,942,457)
Cash and cash equivalents	25,112,829	25,112,829	25,112,829
Trade and other receivables	726,281	726,281	726,281
Total financial assets and liabilities	**21,896,653**	**21,896,653**	**21,896,653**

Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

2026	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Maturities of financial liabilities						
Non-interest bearing						
Trade payables	-	5,898,017	-	-	-	5,898,017
Interest-bearing - fixed rate						
Lease liability	3.50%	61,122	21,269	-	-	82,391
Total non-derivatives		**5,959,139**	**21,269**	**-**	**-**	**5,980,408**

2025						
Maturities of financial liabilities						
Non-interest bearing						
Trade payables	-	3,942,457	-	-	-	3,942,457
Interest-bearing - fixed rate						
Lease liability	3.50%	57,398	82,890	-	-	140,288
Total non-derivatives		**3,999,855**	**82,890**	**-**	**-**	**4,082,745**

Note 22. Fair value measurement

Fair value hierarchy

A number of the Group’s accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Note 22. Fair value measurement (continued)

The Group's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:
Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3: Unobservable inputs for the asset or liability

Fair value measurement
As information on the investment's value is readily available in the market, therefore the fair value of the investments is determined using the quoted prices on the Australian Stock Exchange at year-end.

The fair value for cash and cash equivalents, trade and other receivables, trade creditors, other creditors, accruals and employee entitlements has been assumed to equal to their carrying values.

Note 23. Share-based payments

Share-based payments recognised during the financial year within the consolidated statement of profit or loss and other comprehensive income relates to the fair value of the share-based payments and performance rights apportioned across over their vesting period, were as follows:

	2026 $	2025 $
Shares issued as employee remuneration	-	237,500
Performance rights issued to employees and Directors	1,422,121	506,141
Reversal of performance rights expenditure due to no longer being an eligible participant	(156,232)	-
Total share-based payments expense	**1,265,889**	**743,641**

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 (T1), 17 December 2025 (T2), 7 April 2026 (T3) and 14 April 2026 (T4), 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 23. 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

	Milestone 1		Milestone 2		Milestone 3		Milestone 4
	T3	T4	T3	T4	T3	T4	T4
Grant date	07/04/26	14/04/26	07/04/26	14/04/26	07/04/26	14/04/26	14/04/26
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	150,000	16,875	150,000	16,875	150,000	16,875	16,875
Exercise price	nil		nil		nil		nil
Expected volatility	103%	103%	n/a		n/a		n/a
Implied barrier price	$1.8289	$1.8288	n/a		n/a		n/a
Risk-free rate	4.57%	4.54%	n/a		n/a		n/a
Dividend yield	nil	nil	n/a		n/a		n/a
Value per security	$0.197	$0.2086	$0.345	$0.36	$0.345	$0.36	$0.36

Mr Craig Jones was issued 550,000 Class A performance rights and a further 450,000 Class B performance rights as approved by shareholders on 7 April 2026. The Class B performance rights were issued in lieu of consulting fees (commencing 9 Oct 25) and 12 months of director fees (commencing 1 Apr 26). The Class B performance rights are included within T3 above, whilst the class A performance rights have the below milestones and valuations;

- **Milestone 5:** Vest upon the Company's VWAP of shares traded on the ASX over 20 consecutive trading days is equal or greater than AUD$0.60 within 12 months of the date of issue.
- **Milestone 6:** Vest upon the Company's VWAP of shares traded on the ASX over 20 consecutive trading days is equal or greater than AUD$0.80 within 24 months of the date of issue.
- **Milestone 7:** Vest upon the Company's VWAP of shares traded on the ASX over 20 consecutive trading days is equal or greater than AUD$1.00 within 30 months of the date of issue.
- **Milestone 8:** Vest upon the Company's VWAP of shares traded on the ASX over 20 consecutive trading days is equal or greater than AUD$2.00 within 30 months of the date of issue.

The valuation of Milestone 5-8 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.

Note 23. Share-based payments (continued)

	Milestone 5	Milestone 6	Milestone 7	Milestone 8
Grant date	07/04/26	07/04/26	07/04/26	07/04/26
Commencement date	21/04/26	21/04/26	21/04/26	21/04/26
Vesting date	20/04/27	20/04/28	20/10/28	20/10/28
Expiry date	01/07/2029	01/07/2029	01/07/2029	01/07/2029
No. Securities	137,500	137,500	137,500	137,500
Exercise price	nil	nil	nil	nil
Expected volatility	103%	103%	103%	103%
Implied barrier price	$0.8553	$1.1404	$1.4255	$2.8510
Risk-free rate	4.65%	4.57%	4.56%	4.56%
Dividend yield	nil	n/a	n/a	n/a
Value per security	$0.2018	$0.2381	$0.2399	$0.170

Convertible Securities

Options

As at 30 June 2026, 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	19/09/2029
3,000,000	$0.0575	3,000,000	19/09/2029
3,000,000	$0.084	3,000,000	19/09/2029
9,000,000		**9,000,000**	

Reconciliation of outstanding share options:

	2026		2025	
	No. Options	Weighted average exercise price	No. Options	Weighted average exercise price
Outstanding at the beginning of the financial year	9,000,000	$0.0597	36,500,000	$0.05
Granted in consideration for broker and advisor fees	-	-	90,000,000	$0.0597
Expired	-	-	(36,500,000)	$0.05
Consolidation of share capital (10:1)	-	-	(81,000,000)	-
Outstanding and exercisable at the end of the financial year	**9,000,000**	**$0.0597**	**9,000,000**	**$0.0597**

The weighted average remaining contractual life of options outstanding at the end of the financial year was 3.22 years (2025: 4.22 years).

Note 23. Share-based payments (continued)

Performance Rights

Set out below are Performance Rights issued including those provided as purchase consideration for the Vivien Project acquisition and those granted to employees under the Employee Securities Incentive Scheme ('ESIS')

	Number of rights	
	2026	2025
Outstanding at the beginning of the financial year	29,263,581	2,500,000
Issued as consideration for the Vivien Acquisition (note 20)	-	220,000,000
Issued to employees under the ESIS	-	40,000,000
Exercised under the ESIS	(4,400,000)	(2,500,000)
Consolidation of share capital, converting 10 units to 1 unit	-	(234,000,000)
Issued to employees under the ESIS	4,165,814	2,400,000
Issued to Directors under the ESIS	1,000,000	2,300,000
Lapsed or forfeited	(1,636,250)	-
Exercised by vendors of the Vivien Acquisition (note 20)	(20,563,581)	(1,436,419)
Outstanding at the end of the financial year	**7,829,564**	**29,263,581**
Exercisable at the end of the financial year	**1,200,000**	**22,063,581**

Set out below are the performance rights exercisable at the end of the financial year. Milestones 1 to 8 are included above, with milestones from prior issues detailed below.

- **Milestone 9:** On or before 48 months from the date of issue upon the announcement by the Company to the ASX of a JORC compliant gold resource of an additional 1,000,000 ozs at a minimum cut-off grade of 0.5g/t on any of the Company's projects, including reportable JORC compliant gold resources from newly acquired projects, identified after the commencement of employment.
- **Milestone 10:** After 12 months of the date of issue and achieving a VWAP of shares traded on ASX over 20 consecutive days that is equal or greater than $0.30 at any time after issue.
- **Milestone 11:** After 24 months of the date of issue and achieving a VWAP of shares traded on ASX over 20 consecutive days that is equal or greater than $0.40 at any time after issue.
- **Milestone 12:** After 30 months of the date of issue and achieving a VWAP of shares traded on ASX over 20 consecutive days that is equal or greater than $0.50 at any time after issue.

Note 23. Share-based payments (continued)

Unissued ordinary shares of Gorilla Gold Mines Ltd under performance rights at the date of this report are as follows:

Grant date	Expiry date	Milestone	Number under rights	Vested and Exercisable
26 Nov 24	10 Feb 29	9	600,000	600,000
31 Jan 25	10 Feb 28	10-12	2,400,000	600,000
16 Oct 25 – 7 Apr 26	1 Jul 29	1	1,107,394	-
16 Oct 25 – 7 Apr 26	1 Jul 29	2	1,185,513	-
16 Oct 25 – 7 Apr 26	1 Jul 29	3	1,185,511	-
16 Oct 25 – 17 Dec 25	1 Jul 29	4	801,146	-
7 Apr 26	20 Apr 29	5	137,500	-
7 Apr 26	20 Apr 29	6	137,500	-
7 Apr 26	20 Apr 29	7	137,500	-
7 Apr 26	20 Apr 29	8	137,500	-
			7,829,564	**1,200,000**

Reconciliation of performance rights

2026

Grant date	Expiry date	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
20/09/2024	19/09/2027	6,804,126	-	(6,804,126)	-	-
20/09/2024	19/09/2028	6,804,126	-	(6,804,126)	-	-
20/09/2024	19/09/2029	6,955,329	-	(6,955,329)	-	-
22/09/2024	01/10/2026	1,000,000	-	(1,000,000)	-	-
22/09/2024	01/10/2027	1,000,000	-	(1,000,000)	-	-
22/09/2024	01/10/2028	2,000,000	-	(2,000,000)	-	-
26/11/2024	10/02/2027	200,000	-	(200,000)	-	-
26/11/2024	10/02/2028	200,000	-	(200,000)	-	-
26/11/2024	10/02/2029	600,000	-	-	-	600,000
13/01/2025	10/02/2027	300,000	-	-	(300,000)	-
13/01/2025	10/02/2028	300,000	-	-	(300,000)	-
13/01/2025	10/02/2029	700,000	-	-	(700,000)	-
31/01/2025	10/02/2028	2,400,000	-	-	-	2,400,000
16/10/2025	01/07/2029	-	2,911,226	-	(163,000)	2,748,226
17/12/2025	01/07/2029	-	1,254,588	-	(173,250)	1,081,338
07/04/2026	20/04/2029	-	1,000,000	-	-	1,000,000
		29,263,581	**5,165,814**	**(24,963,581)**	**(1,636,250)**	**7,829,564**

The weighted average remaining contractual life of performance rights outstanding at the end of the financial year was 2.52 years (2025: 3.06 years).

The weighted average fair value at the end of the period was $0.338 per right (2025: $0.184 per right).

Note 23. Share-based payments (continued)

2025

Grant date	Expiry date	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other[(i)]	Balance at the end of the year
05/12/2023	30/06/2024	2,500,000	-	(2,500,000)	-	-
20/09/2024	19/09/2027	-	73,333,333	(529,207)	(66,000,000)	6,804,126
20/09/2024	19/09/2028	-	73,333,333	(529,207)	(66,000,000)	6,804,126
20/09/2024	19/09/2029	-	73,333,334	(378,005)	(66,000,000)	6,955,329
22/09/2024	01/10/2026	-	10,000,000	-	(9,000,000)	1,000,000
22/09/2024	01/10/2027	-	10,000,000	-	(9,000,000)	1,000,000
22/09/2024	01/10/2028	-	20,000,000	-	(18,000,000)	2,000,000
26/11/2024	10/02/2027	-	200,000	-	-	200,000
26/11/2024	10/02/2028	-	200,000	-	-	200,000
26/11/2024	10/02/2029	-	600,000	-	-	600,000
13/01/2025	10/02/2027	-	300,000	-	-	300,000
13/01/2025	10/02/2028	-	300,000	-	-	300,000
13/01/2025	10/02/2029	-	700,000	-	-	700,000
31/01/2025	10/02/2028	-	2,400,000	-	-	2,400,000
		2,500,000	**264,700,000**	**(3,936,419)**	**(234,000,000)**	**29,263,581**

[(i)] Other include consolidation of share capital, converting 10 units to 1 unit.

Note 24. Related party transactions

Parent entity
Gorilla Gold Mines Ltd is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 26.

Key Management Personnel ('KMP')
Disclosures relating to KMP are set out in note 25 and the Remuneration report included in the Directors' report.

Transactions with related parties
Other than the transactions disclosed in note 25, there were no other transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties
The following balances are outstanding at the reporting date in relation to transactions with related parties:

	2026 $	2025 $
Current payables:		
Trade payables to KMP[(i)]	4,735	33,266

[(i)] This includes trade payable to entities where KMP have control or significant influence.

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

Note 24. Related Party Transactions (continued)

Terms and conditions
All transactions were made on normal commercial terms and conditions and at market rates.

Note 25. Key management personnel disclosures

Compensation
The aggregate compensation made to Directors and other members of KMP of the Group is set out below:

	2026 $	2025 $
Short-term employee benefits	843,073	625,451
Post-employment benefits	100,465	75,076
Share-based payments	692,239	659,586
	1,635,777	**1,360,113**

Other KMP transactions
The terms and conditions of these transactions with KMP related companies were no more favourable than those available, or which might reasonably be expected to be available, in similar transactions to non-KMP related companies on an arm's length basis.

The aggregate value of transactions and outstanding balances relating to KMP and entities over which they have control or significant influence were as follows:

	2026 $	2025 $
Lavan Legal - legal fees	92,244	243,256
Geological software - CaneToad	5,891	-

Lavan is an entity associated with Mr Hely, whilst CaneToad is an entity associated with Mr Hewlett.

Note 26. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

		Ownership interest	
Name	**Principal place of business / Country of incorporation**	**2026 %**	**2025 %**
Orminex West Pty Ltd	Australia	100%	100%
Golden Lode Pty Ltd	Australia	100%	100%
Orminex Penny's Find Pty Ltd	Australia	100%	100%
Distilled Analytics Pty Ltd	Australia	100%	100%
Admiral Gold Pty Ltd	Australia	100%	100%
Labyrinth Resources Canada Limited	Canada	100%	100%

Note 27. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	2026 $	2025 $
Loss after income tax	(2,651,638)	(4,467,435)
Total comprehensive loss	(2,651,638)	(4,467,435)

Statement of financial position

	2026 $	2025 $
Total current assets	19,406,157	25,165,820
Total non-current assets	109,494,139	91,375,756
Total assets	128,900,296	116,541,576
Total current liabilities	1,324,598	23,625,248
Total non-current liabilities	-	-
Total liabilities	1,324,598	23,625,248
Equity		
Issued capital	425,821,650	391,217,201
Share-based payments reserve	4,508,957	7,706,204
Accumulated losses	(302,754,909)	(306,007,075)
Total equity	127,575,698	92,916,330

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2026 and 30 June 2025.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2026 and 30 June 2025.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025.

Note 28. Commitments

The Group has the following commitments principally relating to the minimum expenditure requirements for Comet Vale, Vivien Mulwarrie and Labyrinth Project tenements.

Note 28. Commitments (continued)

	2026 $	2025 $
Exploration expenditure		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	473,878	267,860
One to five years	4,814,510	3,709,569
	5,288,388	3,977,429

Note 29. Contingent liabilities

The Group has a contingent liabilities for potential deferred consideration payable in respect to:

- Labyrinth and Denain Projects - The terms of payment comprise the delivery of 4,300 oz of gold payable to the vendor over a 48-month period commencing from the date of profitable production at the project.
- Mulwarrie Project: Under the acquisition of Admiral Gold Pty Ltd from Genesis Minerals Limited, being the holder of M30/119 & M30/145 at that time, a deferred milestone was agreed of $1.0 million upon first commercial production from the tenements.
- Mulwarrie Project: With the acquisition of the Olympio Tenements, the vendor will be entitled to receive a milestone payment of $1.0 million (paid in cash or shares, at the Company's election) upon the Company announcing to ASX a JORC MRE >250koz Au on the acquired tenements at a minimum grade of 1.40 g/t Au using a cut-off grade of 0.50g/t Au. As of the date of this report, there is no JORC MRE over these tenements.

Management considers there to be considerable uncertainty as to if or when each of the above millstones will be met, and therefore will remain as contingent liabilities at the end of the reporting period.

In addition, the Group has various royalties in place across many of its tenements.

There are no other contingent liabilities as at 30 June 2026.

Note 30. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Moore Australia Audit (WA), the auditor of the Company:

	2026 $	2025 $
Audit services - Moore Australia Audit (WA)		
Audit or review of the financial statements	69,775	63,660
Other services - Moore Australia Audit (WA)		
Preparation of the tax return and tax advice	3,205	18,133
	72,980	81,793

Note 31. Events after the reporting period

No other matter or circumstance has arisen since 30 June 2026 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.

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;

- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;

- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors

Dean Hely
Non-Executive Chairman

11 September 2026
Perth

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest	Tax residency
Labyrinth Resources Ltd	Body corporate	Australia	100%	Australia
Orminex West Pty Ltd	Body corporate	Australia	100%	Australia
Golden Lode Pty Ltd	Body corporate	Australia	100%	Australia
Orminex Penny's Find Pty Ltd	Body corporate	Australia	100%	Australia
Distilled Analytics Pty Ltd	Body corporate	Australia	100%	Australia
Admiral Gold Pty Ltd	Body corporate	Australia	100%	Australia
Labyrinth Resources Canada Limited	Body corporate	Canada	100%	Australia & Canada

Basis of preparation

This consolidated entity disclosure statement ('CEDS') has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of tax residency

Section 295 (3B)(a) of the Corporation Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency, the consolidated entity has applied the following interpretations:

(i) Australian tax residency - The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5

(ii) Foreign tax residency - Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the Corporations Act 2001).

MOORE

Independent Audit Report

To the members of Gorilla Gold Mines Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Gorilla Gold Mines Ltd (the "Company") and its subsidiaries (the "Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

i. giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

ii. complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

MOORE

Key audit matter	How the matter was addressed in our audit
Carrying value of Capitalised Exploration & Evaluation Assets	
Refer to Note 3 Critical accounting judgements, estimates and assumptions, Note 15 Capitalised Exploration and Evaluation Expenditure,	
At balance date, the Group's statement of financial position includes capitalised exploration and evaluation expenditure having a written down value of approximately \$105.5 million. The ability to recognise and to continue to defer exploration and evaluation assets under AASB 6: Exploration for and Evaluation of Mineral Resource is impacted by the Group's ability, and intention, to continue to explore the tenements and/or its ability to realise this value through commercial development or sale. Due to the significance of these assets and the subjectivity involved in assessing the ability to continue to defer the carrying value attributed to these assets, this is considered a key audit matter.	Our procedures included, amongst others: • We addressed the Group's assessment of the ability to continue to defer the exploration and evaluation assets under AASB 6. • Ensuring that the Group has the ongoing right to explore in the relevant exploration areas of interests by performing a sample of tenement searches and discussions with management. • Tested a sample of exploration & evaluation expenditures capitalised during the year to supporting documentation including contracts. • Ensuring the Group is committed to continue exploration and evaluation activity in the relevant exploration areas of interest by assessing their plans with respect to future exploration and development expenditures that have been budgeted, reviewing minutes of Board meetings and other internal reports. • Assessing the carrying value of these assets for any indicators of impairment through discussions with management, review of ASX announcements to-date on the Group's current activities and review of other documents. • Review and confirmation from the Company that no capitalized expenditure in respect of areas of interest or projects, remaining after impairment testing, was impaired at year end and should be written off. • Considered the Group's market capitalisation at balance date for any further indicators of impairment. • Assessed the appropriateness of the disclosures contained in the financial report.

MOORE

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and will request that it is corrected. If it is not corrected, we will seek to have the matter appropriately brought to the attention of users for whom our report is prepared.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

c) for such internal control as the directors determine is necessary to enable the preparation of:

  i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

  ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located on the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

MOORE

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report as included in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Gorilla Gold Mines Ltd, for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Neil Pace
Partner – Audit and Assurance
Moore Australia Audit (WA)
Perth
11th day of September 2026

Moore Australia Audit (WA)
Chartered Accountants

GORILLA GOLD MINES LIMITED
ACN 008 740 672
(COMPANY)

CORPORATE GOVERNANCE STATEMENT

This Corporate Governance Statement is current as of 11 September 2026 and has been approved by the Board of the Company on that date.

This Corporate Governance Statement discloses the extent to which the Company follows the recommendations set by the ASX Corporate Governance Council in its publication "Corporate Governance Principles and Recommendations" 4th edition ('**Recommendations'**). The Recommendations are not mandatory, however, the Recommendations that will not be followed have been identified and reasons provided for not following them along with what (if any) alternative governance practices the Company intends to adopt in lieu of the recommendation.

The Company has adopted a Corporate Governance Plan that provides the written terms of reference for the Company's corporate governance duties that is available on the Company's website at www.gorillagold8.com.

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
Principle 1: Lay solid foundations for management and oversight		
Recommendation 1.1 A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	YES	The Company has adopted a Board Charter that sets out the specific roles and responsibilities of the Board, the Chair and management and includes a description of those matters expressly reserved to the Board and those delegated to management. The Board Charter sets out the specific responsibility of the Board, requirements as to the Board's composition, the roles and responsibilities of the Chairman and Company Secretary, the establishment, operation and management of Board Committees, Directors' access to Company records and information, details of the Board's relationship with management, details of the Board's performance review and details of the Board's disclosure policy. A copy of the Company's Board Charter, which is part of the Company's Corporate Governance Plan, is available on the Company's website.
Recommendation 1.2 A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	YES	(a) The Company has guidelines for the appointment and selection of the Board in its Corporate Governance Plan. The Company's Nomination Committee Charter (in the Company's Corporate Governance Plan) requires the Nomination Committee (or, in its absence, the Board) to ensure appropriate checks including checks in respect of character, experience, education, criminal record and bankruptcy history (as appropriate) are undertaken before appointing a person or putting forward to security holders a candidate for election, as a Director. (b) Under the Nomination Committee Charter, all material information relevant to a decision on whether or not to elect or re-elect a Director must be provided to security holders in the

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
		Notice of Meeting containing the resolution to elect or re-elect a Director.
Recommendation 1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	YES	The Company's Nomination Committee Charter requires the Nomination Committee (or, in its absence, the Board) to ensure that each Director and senior executive is a party to a written agreement with the Company which sets out the terms of that Director's or senior executive's appointment. The Company has written agreements with each of its Directors and senior executives.
Recommendation 1.4 The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	YES	The Board Charter outlines the roles, responsibility and accountability of the Company Secretary. In accordance with this, the Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.
Recommendation 1.5 A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: 1) the measurable objectives set for that period to achieve gender diversity; 2) the entity's progress towards achieving those objectives; and 3) either: (i) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (ii) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P/ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving	PARTIALLY	(a) The Company has adopted a Diversity Policy which provides a framework for the Company to establish and achieve measurable diversity objectives, including in respect of gender diversity. The Diversity Policy allows the Board to set measurable gender diversity objectives if considered appropriate and to assess annually both the objectives and the Company's progress in achieving them. (b) The Diversity Policy is available, as part of the Corporate Governance Plan, on the Company's website. (i) The Board does not presently intend to set measurable gender diversity objectives because, if it becomes necessary to appoint any new Directors or senior executives, the Board considered the application of a measurable gender diversity objective requiring a specified proportion of women on the Board and in senior executive roles will, given the small size of the Company and the Board, unduly limit the Company from applying the Diversity Policy as a whole and the Company's policy of appointing based on skills and merit; and (ii) the respective proportions of men and women at the date of this statement: No. female Board members: Nil (0%) No. female employees: 10 (36%) No. female employees in senior positions (Executive level): Nil (0%) No. female contractors: 3 (60%)

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.		No. female contractors in senior positions (Executive level): Nil (0%)
Recommendation 1.6 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	PARTIALLY	(a) The Company's Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Board, its committees, and individual Directors on an annual basis. It may do so with the aid of an independent advisor. The process for this is set out in the Company's Corporate Governance Plan, which is available on the Company's website. (b) The Company's Corporate Governance Plan requires the Company to disclose whether performance evaluations were conducted during the relevant reporting period. The Company intends to complete performance evaluations in respect of the Board, its committees (if any) and individual Directors for each financial year in accordance with the above process. Performance evaluations were not undertaken for FY26 given change in key personnel but will be completed in future periods.
Recommendation 1.7 A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	PARTIALLY	(a) The Company's Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Company's senior executives on an annual basis. The Company's Remuneration Committee (or, in its absence, the Board) is responsible for evaluating the remuneration of the Company's senior executives on an annual basis. A senior executive, for these purposes, means key management personnel (as defined in the Corporations Act) other than a Non-Executive Director. The applicable processes for these evaluations can be found in the Company's Corporate Governance Plan, which is available on the Company's website. (b) The Company's Corporate Governance Plan requires the Company to disclose whether performance evaluations were conducted during the relevant reporting period. The Company intends to complete performance evaluations in respect of the senior executives (if any) for each financial year in accordance with the applicable processes. Performance evaluations were not undertaken for FY26 given change in key personnel but will be completed in future periods.
Principle 2: Structure the Board to add value		
Recommendation 2.1	PARTIALLY	(a) The Company does not have a Nomination Committee. The Company's Nomination

<table>
<tr><th>RECOMMENDATIONS (4TH EDITION)</th><th>COMPLY</th><th>EXPLANATION</th></tr>
<tr><td>The Board of a listed entity should:
(a) have a Nomination Committee which:
(i) has at least three members, a majority of whom are independent Directors; and
(ii) is chaired by an independent Director,
and disclose:
(iii) the charter of the committee;
(iv) the members of the committee; and
(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</td><td></td><td>Committee Charter provides for the creation of a Nomination Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom are independent Directors, and which must be chaired by an independent Director.
(b) The Company does not have a Nomination Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Nomination Committee under the Nomination Committee Charter, including the following processes to address succession issues and to ensure the Board has the appropriate balance of skills, experience, independence, and knowledge of the entity to enable it to discharge its duties and responsibilities effectively:
(i) devoting time at least annually to discuss Board succession issues and updating the Company's Board skills matrix; and
(ii) all Board members being involved in the Company's nomination process, to the maximum extent permitted under the Corporations Act and ASX Listing Rules.</td></tr>
<tr><td>Recommendation 2.2
A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</td><td>NO</td><td>Under the Nomination Committee Charter (in the Company's Corporate Governance Plan), the Nomination Committee (or, in its absence, the Board) is required to prepare a Board skill matrix setting out the mix of skills and diversity that the Board current has (or is looking to achieve) and to review this at least annually against the Company's Board skills matrix to ensure the appropriate mix of skills and expertise is present to facilitate successful strategic direction.
The Company intends to develop a Board skill matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership. A copy will be made available on the Company's website.
The Board Charter requires the disclosure of each Board member's qualifications and expertise. Full details as to each Director's relevant skills and experience are available in the Annual Report.</td></tr>
<tr><td>Recommendation 2.3
A listed entity should disclose:
(a) the names of the Directors considered by the Board to be independent Directors;
(b) if a director has an interest, position or relationship of the type described in Box</td><td>YES</td><td>(a) The Board Charter requires the disclosure of the names of Directors considered by the Board to be independent. The Company will disclose those Directors it considers to be independent in its Annual Report. The Board considers that two of the current Directors are independent.</td></tr>
</table>

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each Director		(b) The Company will disclose in its Annual Report any instances where this applies and an explanation of the Board's opinion why the relevant Director is still considered to be independent. (c) The Company's Annual Report will disclose the length of service of each Director, as at the end of each financial year.
Recommendation 2.4 A majority of the Board of a listed entity should be independent Directors.	YES	The Board Charter requires that, where practical, the majority of the Board must be independent. The Board currently comprises five directors, three of which are independent.
Recommendation 2.5 The chair of the Board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	YES	The Board Charter provides that, where practical, the Chair of the Board should be an independent Director and should not be the CEO/Managing Director. The Chair of the Board is an independent Director of the Company and not the same person as the CEO. The Board has taken the following steps to structure the Board to add value: (a) Board meetings are held with a flat structure allowing contribution from all Directors and senior management that allows for a diversity of views to be considered; (b) The Board has appointed a CEO who is not the same person as the Chair.
Recommendation 2.6 A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	YES	In accordance with the Company's Board Charter, the Nominations Committee (or, in its absence, the Board) is responsible for the approval and review of induction and continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities. The Chair is responsible for facilitating inductions and professional development.
Principle 3: Act ethically and responsibly		
Recommendation 3.1 A listed entity should articulate and disclose its values.	YES	(a) The Company and its subsidiary companies are committed to conducting all business activities fairly, honestly with a high level of integrity, and in compliance with all applicable laws, rules and regulations. The Board, management and employees are dedicated to high ethical standards and recognise and support the Company's commitment to compliance with these standards. (b) The Company's values are set out in its Code of Conduct (which forms part of the Corporate Governance Plan) and are available on the Company's website. All employees and consultants are given appropriate training on the

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
		Company's values and senior executives will continually reference such values.
Recommendation 3.2 A listed entity should: (a) have a code of conduct for its Directors, senior executives and employees; and (b) disclose that code or a summary of it.	YES	(a) The Company's Corporate Code of Conduct applies to the Company's Directors, senior executives and employees. (b) The Company's Corporate Code of Conduct (which forms part of the Company's Corporate Governance Plan) is available on the Company's website.
Recommendation 3.3 A listed entity should: (a) have and disclose a Whistleblower Policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	YES	(a) The Company has a Board approved Whistleblower Policy. (b) All matters reported to the Whistleblower Protection and Investigation Officer ('WPIO') will be reported to the Board or the relevant sub-committee, as appropriate. Should a matter be reported directly to a Board member, the matter will be communicated to the other Board members at the next Board meeting.
Recommendation 3.4 A listed entity should: (a) have and disclose an Anti-bribery and Corruption Policy; and (b) ensure that the board or a committee of the board is informed of any material breaches of that policy.	YES	(a) The Company's has a Board approved Anti-Bribery and Anti-Corruption Policy. (b) Any material breaches of the Anti-Bribery and Anti-Corruption Policy are to be reported to the Board or a committee of the Board.
Principle 4: ***Safeguard integrity in financial reporting***		
Recommendation 4.1 The Board of a listed entity should: (a) have an Audit Committee which: (i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (ii) is chaired by an independent director, who is not the chair of the board, and disclose: (iii) the charter of the committee; (iv) the relevant qualifications and experience of the members of the committee; and (v) in relation to each reporting period, the number of times the committee met throughout the period and the individual	PARTIALLY	(a) The Company currently has an Audit and Risk Committee. The Company's Corporate Governance Plan contains an Audit and Risk Committee Charter that provides for the creation of an Audit and Risk Committee (if it is considered it will benefit the Company), with at least three members, all of whom must be independent Directors, and which must be chaired by an independent Director who is not the Chair. Given the small size of the Company, there are currently two members and not all members of the Committee at present are independent Directors. The Committee is chaired by a non-executive Director.

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.		
Recommendation 4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	YES	These obligations of a Company's CFO or CEO (if any) are set out in the Company's Corporate Governance Plan. The Company's Audit and Risk Committee Charter requires the CEO and CFO (or, if none. the person(s) fulfilling those functions) to provide a sign off on these terms. The Company has to obtained sign off on these terms for each of its financial statements in each financial year.
Recommendation 4.3 A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	YES	All financial reports are reviewed by the full Board. Where a report does not require an audit or review by an external auditor, the report is prepared by the CFO and then reviewed by the CEO. Once the CEO has reviewed and is comfortable with the report content, it is circulated to the full Board for comment and approval prior to lodging with the ASX.
Principle 5: Make timely and balanced disclosure		
Recommendation 5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	YES	The Board Charter provides details of the Company's Continuous Disclosure Policy. In addition, Corporate Governance Plan details the Company's disclosure requirements as required by the ASX Listing Rules and other relevant legislation. The Corporate Governance Plan is available on the Company website.
Recommendation 5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	YES	The Board Charter provides details of the Company's protocol in relation to the review and release of ASX announcements and media releases. The Corporate Governance Plan is available on the Company website.
Recommendation 5.3 A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation	YES	All substantive investor or analyst presentations will be released on the ASX Markets Announcement Platform ahead of such presentations.

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
materials on the ASX Market Announcements Platform ahead of the presentation.		
Principle 6: ***Respect the rights of security holders***		
Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	YES	Information about the Company and its governance is available in the Corporate Governance Plan which can be found on the Company's website.
Recommendation 6.2 A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	YES	The Company has adopted a Shareholder Communications Strategy which aims to promote and facilitate effective two-way communication with investors. The Strategy outlines a range of ways in which information is communicated to shareholders and is available on the Company's website as part of the Company's Corporate Governance Plan.
Recommendation 6.3 A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	YES	Shareholders are encouraged to participate at all EGMs and AGMs of the Company. Upon the despatch of any notice of meeting to Shareholders, the Company Secretary shall send out material in that notice of meeting stating that all Shareholders are encouraged to participate at the meeting.
Recommendation 6.4 A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	YES	All substantive resolutions passed by the Company are decided by a poll, rather than a show of hands. Upon the despatch of any notice of meeting to Shareholders, the Company Secretary shall send out material in that notice of meeting stating that resolutions will be decided by a poll.
Recommendation 6.5 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	YES	The Shareholder Communication Strategy states that, securityholders can register with the Company to receive email notifications of when an announcement is made by the Company to the ASX, including the release of the Annual Report, half yearly reports and quarterly reports. Links are made available to the Company's website on which all information provided to the ASX is immediately posted. Shareholders queries should be referred to the Company Secretary at first instance.
Principle 7: Recognise and manage risk		
Recommendation 7.1 The Board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (i) has at least three members, a majority of whom are independent Directors; and (ii) is chaired by an independent Director, and disclose:	PARTIALLY	(a) The Company currently does have an Audit and Risk Committee. The Company's Corporate Governance Plan contains an Audit and Risk Committee Charter that provides for the creation of an Audit and Risk Committee (if it is considered it will benefit the Company), with at least three members, all of whom must be independent Directors, and which must be chaired by an independent Director who is not the Chair. Given the small size of the Company, there are currently two members and not all members of the Committee at present are independent Directors.

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
(iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.		The Committee is chaired by an independent Director.
Recommendation 7.2 The Board or a committee of the Board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose in relation to each reporting period, whether such a review has taken place.	YES	(a) The Audit and Risk Committee Charter requires that the Audit and Risk Committee (or in its absence, the Board) should, at least annually, satisfy itself that the Company's risk management framework continues to be sound. (b) The Company's Corporate Governance Plan requires the Company to disclose at least annually whether such a review of the company's risk management framework has taken place.
Recommendation 7.3 A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	YES	(a) The Audit and Risk Committee Charter provides for the Audit and Risk Committee to monitor the need for an internal audit function. (b) The Company does not have an internal audit function. The Company is committed to understanding and managing risk and to establishing an organisational culture that ensures risk management is included in all activities, decision making and business processes. The Company does not have a formal internal audit function due to its size.
Recommendation 7.4 A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	YES	The Environmental, Social and Governance ('ESG') Committee Charter requires the ESG Committee (or, in its absence, the Board) to assist in monitoring and reviewing any matters pertaining to the management of activities to minimise adverse workforce, community or environmental impacts in accordance with the Company's ESG policy including how it manages or intends to manage those risks. The Company's Corporate Governance Plan requires the Company to disclose whether it has any material exposure to economic, environmental, and social sustainability risks and, if it does, how it manages or intends to manage those risks. The Company will

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
		disclose this information in its Annual Report and on its website as part of its continuous disclosure obligations.
Principle 8: Remunerate fairly and responsibly		
Recommendation 8.1 The Board of a listed entity should: (a) have a Remuneration Committee which: (i) has at least three members, a majority of whom are independent Directors; and (ii) is chaired by an independent Director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	PARTIALLY	(a) The Company does not have a Remuneration Committee. The Company's Corporate Governance Plan contains a Remuneration Committee Charter that provides for the creation of a Remuneration Committee (if it is considered it will benefit the Company). with at least three members, all of whom must be independent Directors, and which must be chaired by an independent Director. (b) The Company does not have a Remuneration Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Remuneration Committee under the Remuneration Committee Charter including the following processes to set the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive: (i) the Board devotes time at the annual Board meeting to assess the level and composition of remuneration for Directors and senior executives
Recommendation 8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	YES	The Company’s Corporate Governance Plan which is disclosed on the Company’s website, requires the Board to disclose its policies and practices regarding the remuneration of non-executive, executive and other senior Directors. Policies and practices are disclosed in the Annual Report and on the Company’s website as part of its continuous disclosure obligations.
Recommendation 8.3 A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	YES	The Company has an equity based incentive remuneration scheme. The scheme includes a requirement that the holder does not enter into any transaction that will limit their economic exposure, whether by derivatives, swap, hedge or otherwise. Policies and practices are disclosed in the Annual Report and on the Company’s website as part of its continuous disclosure obligations.
Additional recommendations that apply only in certain cases		
Recommendation 9.1		Not applicable.

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
A listed entity with a Director who does not speak the language in which Board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the Director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.		
Recommendation 9.2 A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.		Not applicable.
Recommendation 9.3 A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.		Not applicable.

The shareholder information set out below was applicable as at 1 September 2026:

Distribution of equitable securities
Analysis of number of equitable security holders by size of holding:

	Ordinary shares		Options over ordinary shares		Performance rights	
	Number of holders	% of total shares issued	Number of holders	% of total options issued	Number of holders	% of total rights issued
1 to 1,000	251	0.01	-	-	-	-
1,001 to 5,000	1,039	0.38	-	-	-	-
5,001 to 10,000	467	0.49	-	-	-	-
10,001 to 100,000	1,044	5.18	-	-	14	7.93
100,001 and over	360	93.94	2	100.00	26	92.07
	3,161	**100.00**	**2**	**100.00**	**40**	**100.00**
Holding less than a marketable parcel	462	0.05	-	-	-	-

Equity security holders

Twenty largest quoted equity security holders
The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total Shares Issued
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	113,505,605	15.49
ELEFANTINO PTY LTD <TALULA A/C>	62,989,693	8.60
FLYNN GROUP NOMINEES PTY LTD <FLYNN INVESTMENT A/C>	52,491,411	7.16
MR SAMUEL BAZELEY WILSON <SAM WILSON A/C>	51,459,411	7.02
CITICORP NOMINEES PTY LIMITED	30,187,062	4.12
GENESIS MINERALS LIMITED	29,605,514	4.04
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	28,601,358	3.90
STERNSHIP ADVISERS PTY LTD	19,560,359	2.67
ROLEN PTY LTD <NO 2 A/C>	18,044,730	2.46
GENESIS MINERALS LIMITED	16,557,732	2.26
CHARLES EDWARD DAVID HUGHES <CRAPPAUD FAMILY A/C>	14,498,283	1.98
MAKESUM SUPER PTY LTD <MAKESUM S/F A/C>	12,378,256	1.69
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	12,304,665	1.68
BNP PARIBAS NOMS PTY LTD	10,736,911	1.47
MR GREGORY JOHN SHARPLESS & MRS JENNIFER LEE SHARPLESS <SHARPLESS INVESTMENT A/C>	9,631,783	1.31
CONTAINER SHIP PTY LTD <LITTLE CARGO A/C>	7,596,927	1.04
PONDEROSA INVESTMENTS WA PTY LTD <THE PONDEROSA INVESTMENT A/C>	7,356,479	1.00
UBS NOMINEES PTY LTD	6,897,003	0.94
SAND QUEEN GOLD MINES PTY LTD	6,666,667	0.91
PERTH SELECT SEAFOODS PTY LTD	6,000,000	0.82
	517,069,849	**70.56**

Unquoted equity securities

	Number on issue	Number of holders
Performance rights	13,084,564	40
Options	9,000,000	2

The following person holds 20% or more of unquoted equity securities:

Name	Class	Number held
STERNSHIP ADVISERS PTY LTD	3,000,000 options over ordinary shares exercisable at $0.04 3,000,000 options over ordinary shares exercisable at $0.06 3,000,000 options over ordinary shares exercisable at $0.08	9,000,000

Substantial holders

Substantial holders in the Company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
ELEFANTINO PTY LTD ATF TALULA A/C	56,542,710	8.75
SHARLIN NOMINEES PTY LTD ATF SHARLIN INVESTMENT A/C	46,821,306	7.31
MR SAMUEL BAZELEY WILSON ATF SAM WILSON A/C	52,129,411	7.19
THE BANK OF NOVA SCOTIA	71,375,000	9.84
GENESIS MINERALS LIMITED	41,319,637	6.36

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll, every member present or by proxy shall have one vote for every share held.

Performance rights and options

No voting rights.

On-Market Buy Back

There is no current on-market buy back.

Restricted securities

The Company has no restricted securities on issue.

Securities subject to voluntary escrow

Class	Expiry date	Number of shares
Shares issued under employee share scheme	20 September 2026	1,250,000
Consideration shares issued to Hamelin Gold	17 March 2027	508,937
Total securities subject to voluntary escrow		**1,758,937**

ANNUAL MINERAL RESOURCE STATEMENT

BASIS OF REPORTING

In accordance with ASX Listing Rule 5.21, Gorilla Gold Mines Ltd (the “Company” or “Gorilla”) has reviewed its Mineral Resources and reports the estimates current as at 30 June 2026. The Company reports Mineral Resources at least annually, aligned with its 30 June financial year end, and reports material changes promptly when they occur.
The Mineral Resource estimates in this statement are reported in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). No Ore Reserves are reported by the Company as at 30 June 2026.

CONSOLIDATED MINERAL RESOURCE ESTIMATE

The Group Mineral Resource totals 15.4 Mt at 4.0 g/t Au for approximately 2.0 Moz of contained gold. The Western Australian portfolio contributes 12.4 Mt at 3.8 g/t Au for approximately 1.5 Moz, with the balance represented by the Labyrinth Project in Quebec, Canada.

Project	Indicated Mt	Indicated g/t	Indicated Moz	Inferred Mt	Inferred g/t	Inferred Moz	Total Mt	Total g/t	Total 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**	**9.4**	**3.8**	**1.1**	**12.4**	**3.8**	**1.5**
Labyrinth	-	-	-	3.0	5.0	0.5	3.0	5.0	0.5
GROUP TOTAL	**3.2**	**3.5**	**0.4**	**12.4**	**4.0**	**1.6**	**15.4**	**4.0**	**2.0**

Notes: Figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding. Mineral Resources are inclusive of any material historically mined where the relevant estimate has already been depleted as described in the project notes below. There are no Measured Mineral Resources reported.

YEAR-ON-YEAR RECONCILIATION AND MATERIAL CHANGES

The principal movement during FY2026 was the replacement of the previous depleted Comet Vale estimate with the Mineral Resource announced on 15 December 2025. The Mulwarrie estimate announced on 4 August 2025 was also incorporated into the current annual position. Vivien and Labyrinth are unchanged from the estimates reported in April 2025 and September 2022 respectively.

Project	30 Jun 2025 koz	30 Jun 2026 koz	Movement koz	Primary reason
Comet Vale	96	860	+764	Resource update announced 15 December 2025
Mulwarrie	78	350	+272	Resource update announced 4 August 2025
Vivien	278	278	-	No change to reported estimate
Labyrinth	500	500	-	No change to reported estimate
GROUP TOTAL	**952**	**1,988**	**+1,036**	Approximately 109% increase in contained gold

The comparison uses unrounded project ounces where available and rounded disclosure values for presentation. The FY2026 consolidated headline is stated as 2.0 Moz and the FY2025 comparative as 0.95 Moz. Differences may arise from rounding.

COMET VALE

The Comet Vale Project is 100%-owned by Gorilla. The current estimate was announced on 15 December 2025 and replaced the previously reported depleted estimate.

Method	Category	Tonnes kt	Au g/t	Gold koz
Open pit	Indicated	1,300	4.3	180
Open pit	Inferred	2,400	2.3	180
Open pit	**Sub-total**	**3,700**	**3.0**	**350**
Underground	Indicated	400	3.7	50
Underground	Inferred	3,200	4.5	460
Underground	**Sub-total**	**3,600**	**4.4**	**510**
Total	**All categories**	**7,300**	**3.7**	**860**

Reporting notes

- Open pit resources are constrained within optimised pit shells based on A$4,000/oz gold and reported at a 0.5 g/t Au cut-off.
- Underground resources are evaluated below the optimised pit shell and constrained within mineable shapes designed at a 1.1 g/t Au cut-off.

Material changes and comparison

Compared with 30 June 2025, contained gold increased from approximately 95.7 koz to 860 koz. The change reflects the updated estimate announced on 15 December 2025. The Company is not aware of new information or data that materially affects that estimate, and all material assumptions and technical parameters continue to apply and have not materially changed.

MULWARRIE

The Mulwarrie Project is 100%-owned by Gorilla. The current estimate was announced on 4 August 2025 and was based on historical and Gorilla RC and diamond drilling data.

Method	Category	Tonnes kt	Au g/t	Gold koz
Open pit	Indicated	1,200	2.7	110
Open pit	Inferred	850	4.0	110
Open pit	**Sub-total**	**2,100**	**3.3**	**220**
Underground	Indicated	34	3.1	3.3
Underground	Inferred	900	4.3	130
Underground	**Sub-total**	**940**	**4.3**	**130**
Total	**All categories**	**3,000**	**3.6**	**350**

Reporting notes

- Open pit resources are constrained within optimised pit shells based on A$4,000/oz gold and reported at a 0.5 g/t Au cut-off.
- Underground resources are evaluated below the optimised pit shell and constrained within mineable shapes designed at a 1.1 g/t Au cut-off.

Material changes and comparison

Compared with the estimate current at 30 June 2025, contained gold increased from approximately 78 koz to 350 koz. The updated estimate was announced on 4 August 2025. The Company is not aware of new information or data that materially affects that estimate, and all material assumptions and technical parameters continue to apply and have not materially changed.

VIVIEN

The Vivien Project is 100%-owned by Gorilla. The maiden estimate was announced on 15 April 2025 and encompasses the Vivien, Vivien Gem and Rik mineralised areas.

Category	Tonnes Mt	Au g/t	Gold koz
Indicated	0.15	4.9	24
Inferred	1.95	4.1	254
Total	**2.1**	**4.1**	**278**

Reporting notes

- Open pit resources are constrained within optimised pit shells based on A$3,500/oz gold and reported at a 0.5 g/t Au cut-off.
- Underground resources are evaluated below the optimised pit shell and constrained within mineable shapes designed at a 1.5 g/t Au cut-off.

Material changes and comparison

There was no material change to the Vivien Mineral Resource during FY2026. The Company is not aware of new information or data that materially affects the information announced on 15 April 2025, and all material assumptions and technical parameters continue to apply and have not materially changed.

LABYRINTH

The Labyrinth Project is located in Quebec, Canada. The current JORC Code Mineral Resource estimate was announced on 27 September 2022 and superseded the previously reported foreign estimate.

Lode	Classification	Tonnes Mt	Au g/t	Gold oz
Boucher	Inferred	1.0	5.7	190,000
McDowell	Inferred	1.0	4.5	150,000
Talus	Inferred	0.7	5.3	110,000
Front West	Inferred	0.2	2.7	20,000
Shaft	Inferred	0.1	5.5	30,000
Total	**Inferred**	**3.0**	**5.0**	**500,000**

Reporting notes

- Reported at a 3 g/t.m accumulation cut-off and depleted for historical mining.
- Effective date of the estimate is 25 August 2022.
- The estimate is reported as a global resource.

Material changes and comparison

There was no material change to the Labyrinth Mineral Resource during FY2026. The Company is not aware of new information or data that materially affects the information announced on 27 September 2022, and all material assumptions and technical parameters continue to apply and have not materially changed.

GOVERNANCE ARRANGEMENTS AND INTERNAL CONTROLS

The Company maintains governance arrangements and internal controls over Mineral Resource estimation and reporting designed to support compliance with the JORC Code and ASX Listing Rules. Mineral Resource estimates are prepared or reviewed by suitably qualified independent external consultants experienced in geological interpretation, modelling and estimation. The consultants review the quality and suitability of the underlying drilling, sampling, assay and geological information used in each estimate.

COMPETENT PERSONS STATEMENT

The information has been reviewed and approved by Charles Hughes, who is an employee of Gorilla Gold Mines Ltd. Mr Hughes is 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 of information pertaining to the Comet Vale Mineral Resource Update in the Annual Report.

The information in this report which relates to Mineral Resources for the Mulwarrie and Comet Vale Projects were prepared by Ms Susan Havlin and reviewed by Ms Jane Levett, both employees of Snowden Optiro. Ms Havlin and Ms Levett are both Members and Chartered Professionals of the Australasian Institute of Mining and Metallurgy and they have sufficient experience relevant to the style of mineralisation, the type of deposit under consideration and to the activity undertaken to qualify as Competent Persons as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Ms Havlin has consented to the inclusion of the information pertaining to the Mulwarrie Mineral Resource Estimate in the Annual report in the form and context in which it appears.

The information in this report which relates to Mineral Resources for the Vivien Project (Vivien, Vivien Gem and Rik) was prepared by Ms Jane Levett and Ms Susan Havlin and reviewed by Ms Susan Havlin, both employees of Snowden Optiro. Ms Havlin and Ms Levett are both Members and Chartered Professionals of the Australasian Institute of Mining and Metallurgy and they have sufficient experience relevant to the style of mineralisation, the type of deposit under consideration and to the activity undertaken to qualify as Competent Persons as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Ms Havlin and Ms Levett have consented to the inclusion of information pertaining to the Vivien Project Mineral Resource Estimate in the Annual Report in the form and context in which it appears.

The information in this report that relates to Mineral Resources for Labyrinth is based on information and supporting documentation compiled under the supervision of Mr Rene Sterk, a Competent Person, who is a Fellow and Chartered Professional of The Australasian Institute of Mining and Metallurgy ('AusIMM'). Mr Sterk is Managing Director of RSC, independent resource development consultants. The full nature of the relationship between Mr Sterk and Labyrinth Resources Limited, including any issue that could be perceived by investors as a conflict of interest, has been disclosed. Mr Sterk has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Sterk has consented to the inclusion of information pertaining to the Labyrinth Mineral Resource Estimation in the Annual Report in the form and context in which it appears.

2026 ANNUAL REPORT

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