

March 2025 Quarterly Activities Report

Gorilla Gold Mines Ltd is a high grade gold growth company operating in the Eastern Goldfields of Western Australia.

Major exploration discovery at Lakeview Prospect, Comet Vale Project:

- **Thick, high grade gold system discovered, better than 400m along strike and growing, multiple +200gm intercepts returned**
 - **19m @ 18.1 g/t Au** from 80m in LVEX018
 - **11m @ 24.8 g/t Au** from 145m in LVEX017
 - **96m @ 2.5 g/t Au** from 153m in LVEX027
 - **13m @ 10 g/t Au** from 123m in LVEX008
 - **14m @ 7.2 g/t Au** from 122m in LVEX012
 - **7m @ 4.7 g/t Au** from 131m in CVEX021

New lode discovery at Sovereign North Prospect, Comet Vale Project:

- **High grade from surface 300m strike, 300m down dip extent, directly along strike of Comet Vale Mineral Resource Estimate ('MRE')**
 - **7m @ 19 g/t Au** from 49m in STEX048
 - **6m @ 22 g/t Au** from 70m in STEX060
 - **7m @ 8.2 g/t Au** from 216m in STEX059
 - **13m @ 5.1 g/t Au** from 191m in STEX077
 - **5m @ 11.6 g/t Au** from 53m in STEX049
 - **4m @ 10.6 g/t Au** from 27m in STEX050

Major down dip extensions discovered at Mulwarrie Project:

- **Drilling has extended high grade gold mineralisation 300m down plunge of previously known mineralisation at Mulwarrie and intercepted new hangingwall lodes**
 - **5m @ 14.9 g/t Au** from 248m in MWEX016, 300m down plunge of historical drilling at the project
 - **7m @ 8.5 g/t Au** from 188m in MWEX013a, 100m down plunge of historical drilling at the project
 - **4m @ 3.3 g/t Au** from 80m in MWEX004
 - **4m @ 2.7 g/t Au** from 28m in MWEX011



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New lode discovered at Val Prospect, Vivien Project and maiden MRE for the Vivien Project:

- Intercepts at Val Prospect validate the GG8 geological exploration model and demonstrate the upside potential for the project, whilst the maiden MRE at Vivien is a platform for future growth
 - Maiden combined MRE of 2.1Mt @ 4.1 g/t Au for 278,000 Oz
 - 8m @ 3.6 g/t Au from 156m in VVEX007
 - 2m @ 3.6 g/t Au from 182m in VVEX007
 - 2m @ 24 g/t Au from 36m in VVEX009

AUD\$25M raised in oversubscribed placement to selected sophisticated and institutional investors:

- The funds position Gorilla well to accelerate and execute its high grade gold growth strategy
- Genesis Minerals Ltd were major subscribers to the fund raising maintaining their ~7% shareholding in GG8
- Excellent support by major domestic and international institutions representing a clear endorsement of GG8's high-grade growth strategy
- Institutional investment now accounts for 15% of the register
- 35,000m drilled over the quarter, an increase of 230% from the previous quarter
- Group gold resources grew by 40% during the quarter with the addition of 278koz @ 4.1g/t Au from the Vivien Project
- 6 drill rigs are currently operating with drilling activities planned for all three WA projects in the following quarter as well as Mineral Resource Estimate upgrades for Comet Vale and Mulwarrie

Gorilla Gold Mines Ltd ('the Company', 'Gorilla' or 'GG8') (ASX: GG8) is pleased to report on the Company's activities for the March 2025 quarter.

Charles Hughes, Chief Executive Officer commented:

"What an amazing Quarter for GG8! I am very proud of the Team for our achievements this Quarter. Gorilla has a strategy to quickly grow and advance high grade gold assets in Western Australia, and we are doing just that.

The Company has grown rapidly during the quarter. Building teams, deploying resources, drilling multiple prospects and making significant discoveries in record time.

*We have had great exploration success at **Lakeview**, a prospect at Comet Vale Project that had seen very little work historically but that we felt deserved more attention, and we've put out some of the best drilling intercepts from Lakeview the ASX has seen during the March quarter. Lakeview is thick and high grade, we've drilled about 500m of the 2km strike to date. Drilling is ramping up at Lakeview, growing the deposit along strike and down plunge.*

The **Sovereign North** discovery, with shallow high grade hits directly along strike from the existing MRE at Comet Vale is testament to the vision GG8 Management had for the Comet Vale Project; the prior focus on production had left significant resource growth potential, upside that GG8 shareholders are now benefitting from. MRE updates for Comet Vale are planned for the 4th Quarter 2025.

We acquired **Mulwarrie** in November 2024, started drilling in February 2025 and we have already extended high grade mineralisation 300m down plunge of the existing drilling! That is a great result! Drilling is ongoing with 3 rigs at Mulwarrie, with a rapid resource growth plan in full swing there. MRE updates are planned for Mulwarrie in the 4th Quarter 2025.

Our Maiden MRE at **Vivien** has provided a solid platform for future growth at the Project and along with the results from maiden drilling at the project in February; really demonstrates the upside for this project. This MRE takes our combined group MRE to 953koz @ 4.4 g/t Au, a good start to our West Australian resource growth plan.

At Gorilla we pride ourselves in doing what we say we will do; this quarter is a great demonstration of this and we are just at the beginning of our journey. Go Gorilla!!!”

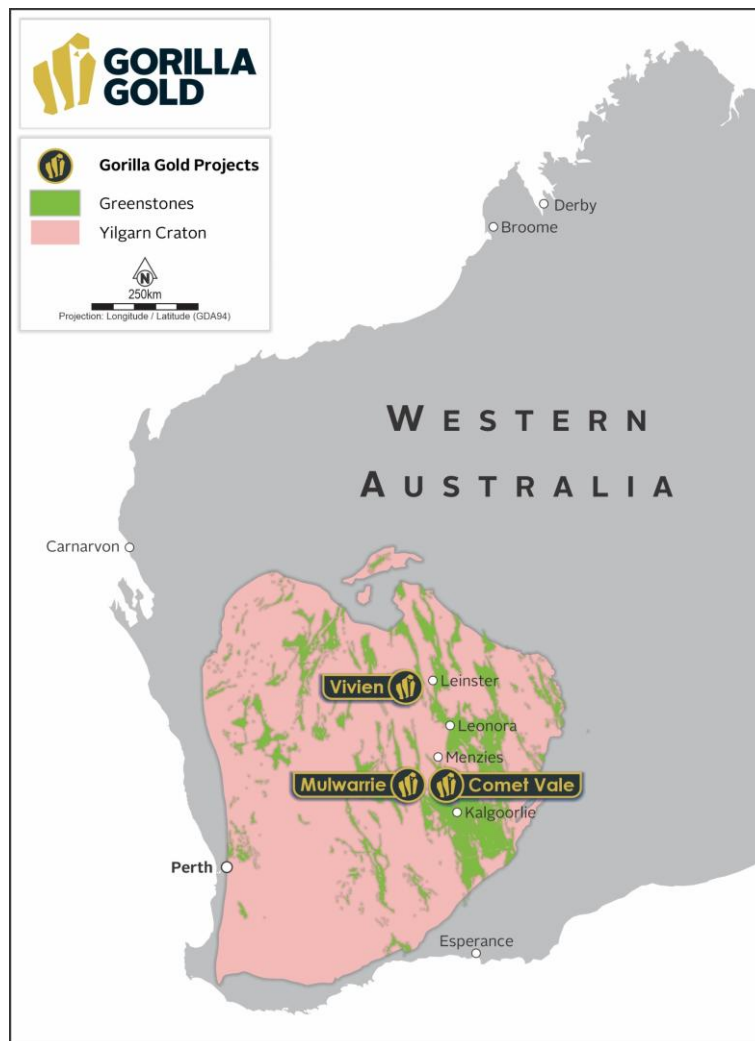


Figure 1 – WA project locations

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COMET VALE

The Comet Vale Project has seen historical production of >200koz @ >20g/t Au, with underground operations occurring as recently as 2018. The Project hosts an MRE of 96koz @ 4.8 g/t Au and lies within granted mining leases, adjacent to the Goldfields Highway in a region with multiple operational gold mills within a 100km radius of the Project area. Previous operators of the Project employed strategies to get the Comet Vale mine into production as quickly as possible which has left the Project with significant resource growth potential. Gorilla's objective is to grow the high grade gold resource base at the Comet Vale Project.

Activities during the period focused on growth drilling at the Sovereign Prospect utilising Reverse Circulation ('RC') and Diamond Drill ('DD') rigs, and exploration drilling at the Lakeview Prospect utilising RC rigs. Discoveries have been made at both prospects during this quarter.

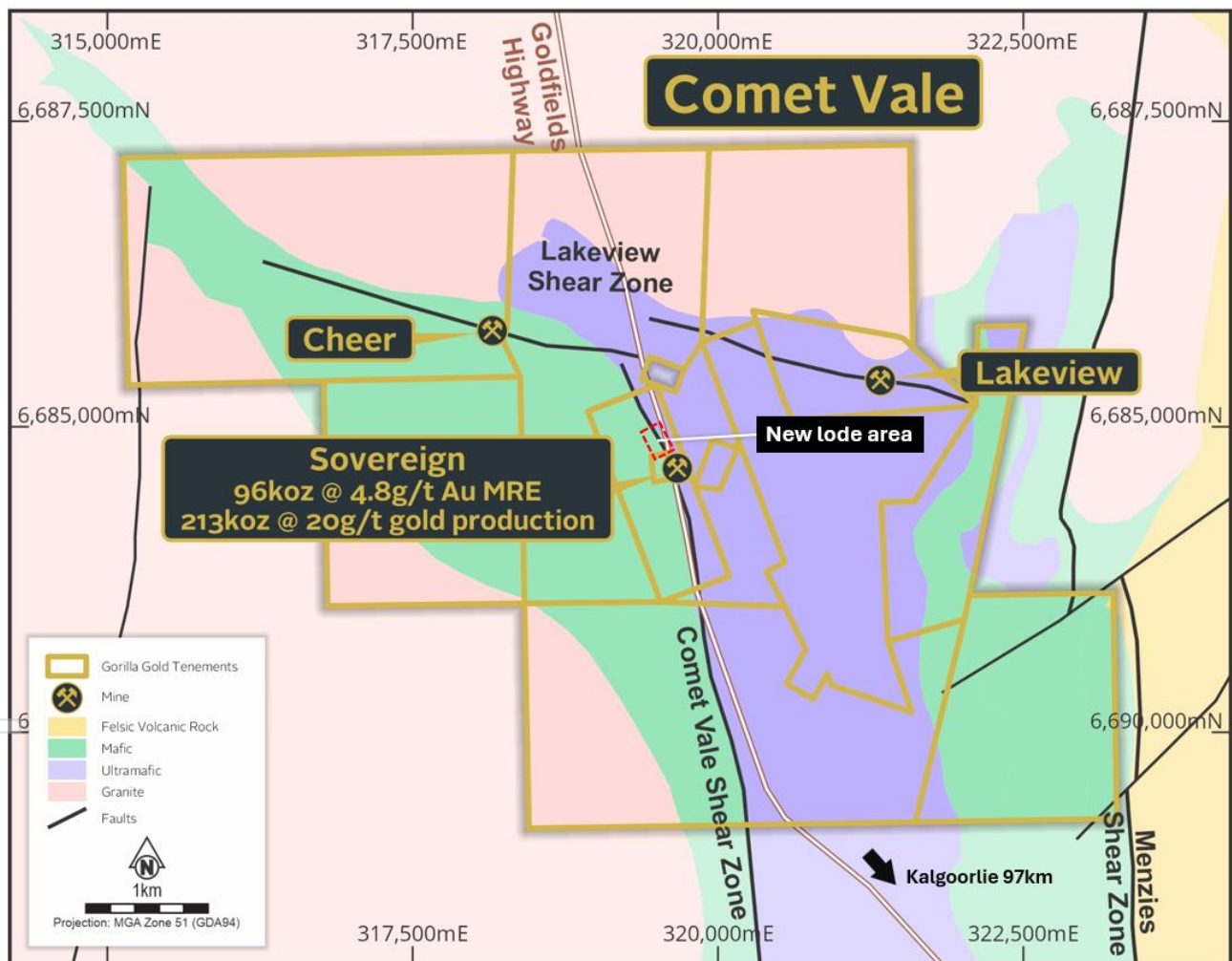


Figure 2 – Comet Vale Project Locations

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Comet Vale Depleted Resource as of 03/09/2020, Au>=0.5g/t (OP) and Au>=2.5g/t (UG)			
Category	Tonnage	Au Grade (g/t)	Au Ounces
Indicated	310,868	5.61	56,027
Inferred	308,620	4.00	39,683
Total	619,489	4.81	95,710

Table 1 - Comet Vale summary MRE

The Company is not aware of any new information or data that materially affects the information as previously released on 11 April 2023 and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Lakeview Prospect

In February 2025, Gorilla undertook a scout drilling program along the Lakeview shear targeting coincidences of historical gold workings, major structural positions and anomalous surface gold geochemistry. Three drill shallow holes were drilled at Lakeview historically, with anomalous gold intercepts in two of the holes. Gorilla felt the target was worthy of further testing as the structure had not been tested at different relative levels and some of the workings were quite significant. The Gorilla scout drilling program returned significant gold mineralised intercepts associated with quartz veining and sulphide development within ultramafic lithologies (Figure 6) adjacent to major structures including 13m @ 10 g/t Au from 123m in LVEX008 and 3m @ 5.7 g/t Au from 124m and 7m @ 4.7 /t Au from 131m in LVEX014 (Figure 3 below).

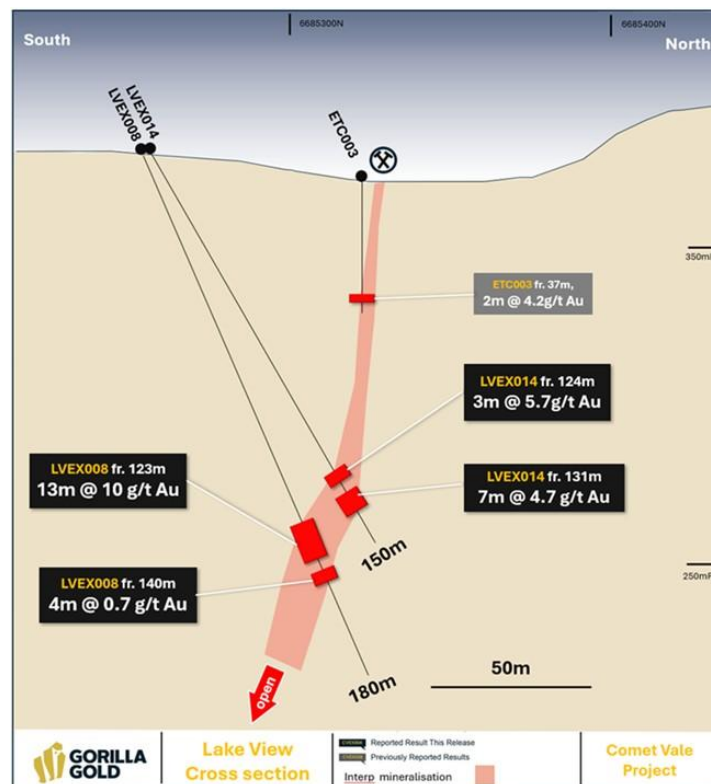


Figure 3 – Lakeview Cross section LVEX008

Follow up drilling commenced immediately, focusing on step out drilling and returned further significant intercepts including **19m @ 18.1 g/t Au from 80m in LVEX018** (Figure 5), **11m @ 24.8 g/t Au from 145m in LVEX017** (Figure 5), and **96m @ 2.5 g/t Au from 125m in LVEX027** and **14m @ 7.2 g/t Au from 122m in LVEX012** (Figure 4).

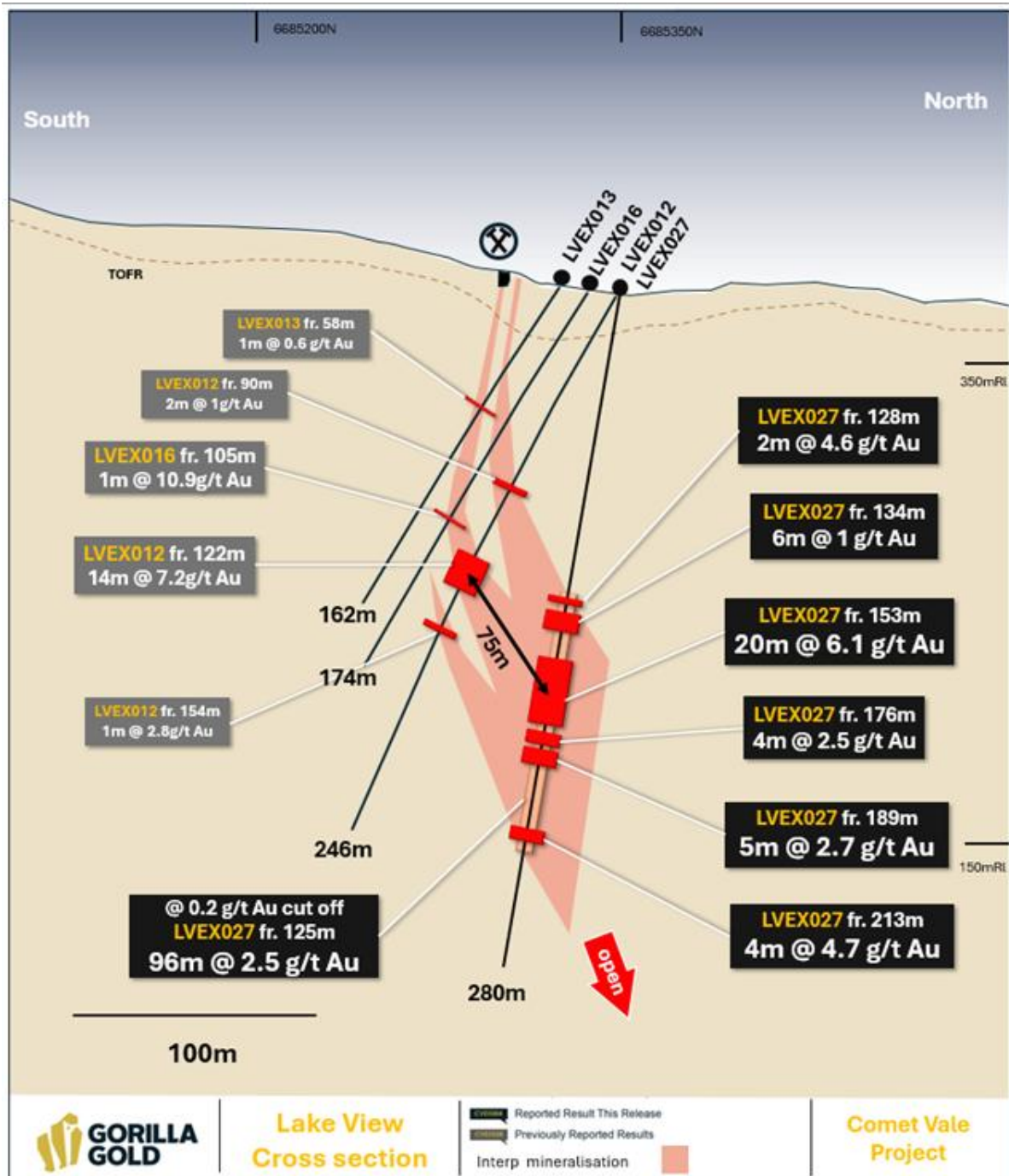


Figure 4 – Lakeview Cross section LVEX027

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To date thick high grade gold mineralisation has been intercepted over roughly 400m of strike with mineralisation open in all directions (Figure 5) along roughly 2.2km of strike. Drilling is ongoing at Lakeview with 2 RC rigs testing along strike, down dip and down plunge, with a diamond rig to join the exploration efforts in the coming weeks. Further permitting is underway which will unlock the ability to efficiently and effectively test deeper down-dip positions beneath LVEX018 and LVEX008, LVEX014 and LVEX030, whilst down plunge and along strike drilling continues to test the east of LVEX034.

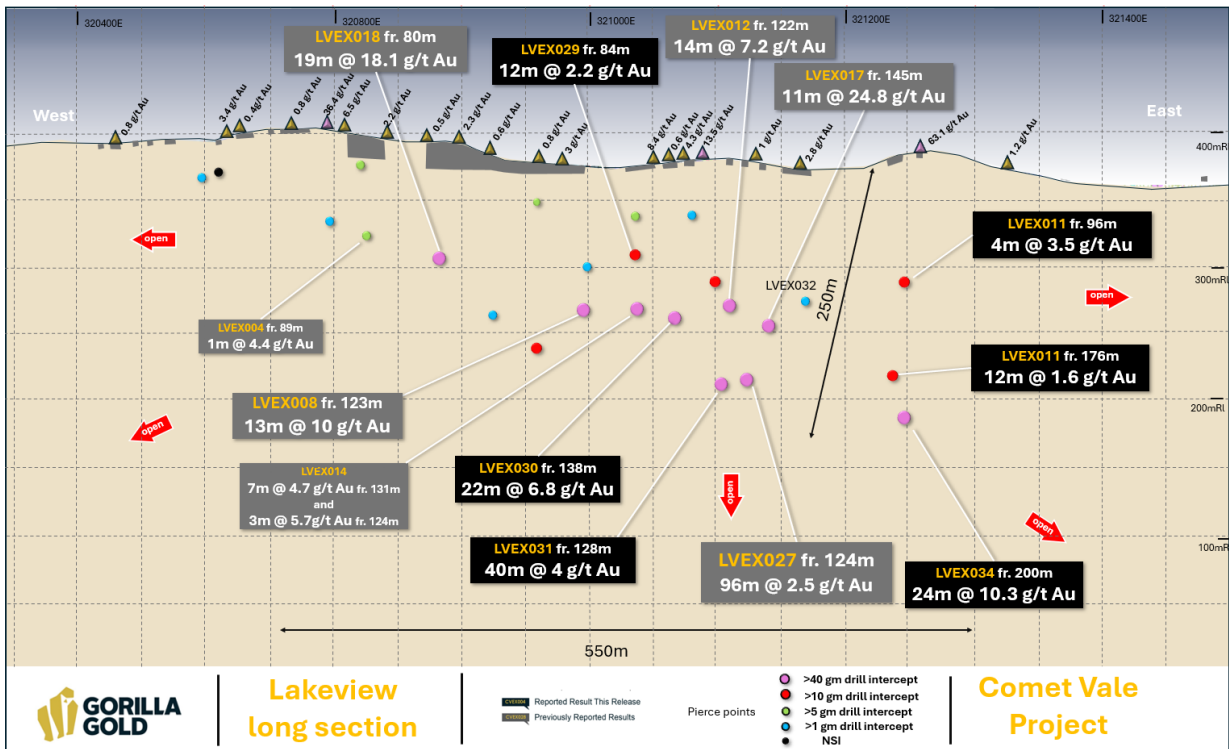


Figure 5 – Lakeview Long section



Figure 6 – Lakeview chip photo with assay results

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Sovereign Prospect

During the December 2024 quarter, Gorilla undertook follow up drilling around hole CV23RC_016 which was drilled by the former Labyrinth Resources in 2023 and intercepted 7m @ 5.5 g/t Au from 125m, well north of the MRE at Sovereign. STEX014 intercepted near surface high grade gold with **3m @ 10.8 g/t Au from 36m** (Figure 7 below).

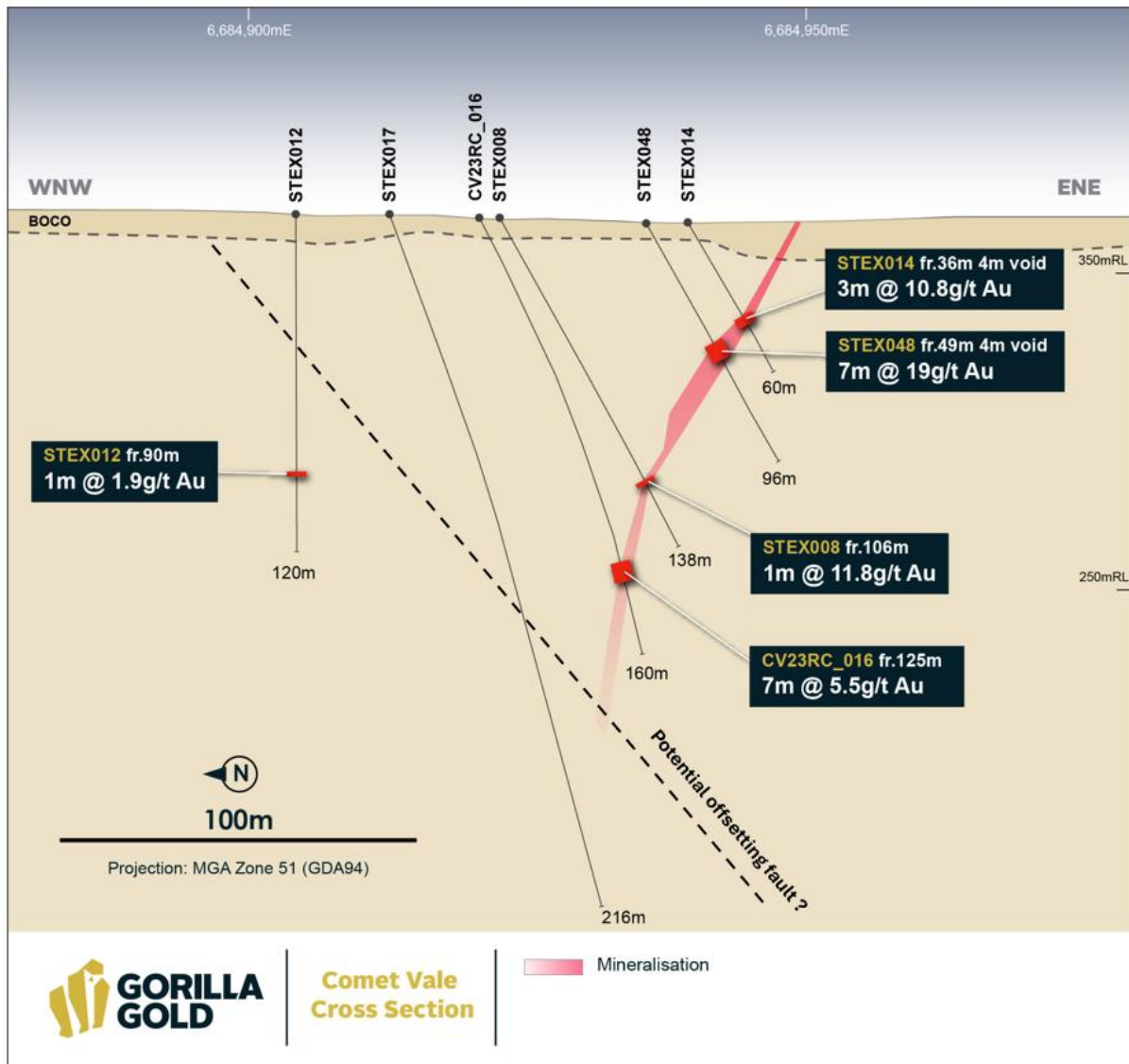


Figure 7 – Sovereign North Cross section

This intercept highlighted the potential for 200-300m of untested strike with high grade mineralisation from surface directly north of the MRE at Sovereign and was immediately followed up this quarter with a campaign of RC and diamond drilling returning intercepts including **7m @ 19 g/t Au from 49m in STEX048**, **6m @ 22 g/t Au from 70m in STEX060** and **7m @ 8.2 g/t Au from 216m in STEX059** (Figure 8 overleaf). There is opportunity to test for northern extensions to Sovereign, north of the interpreted fault position.

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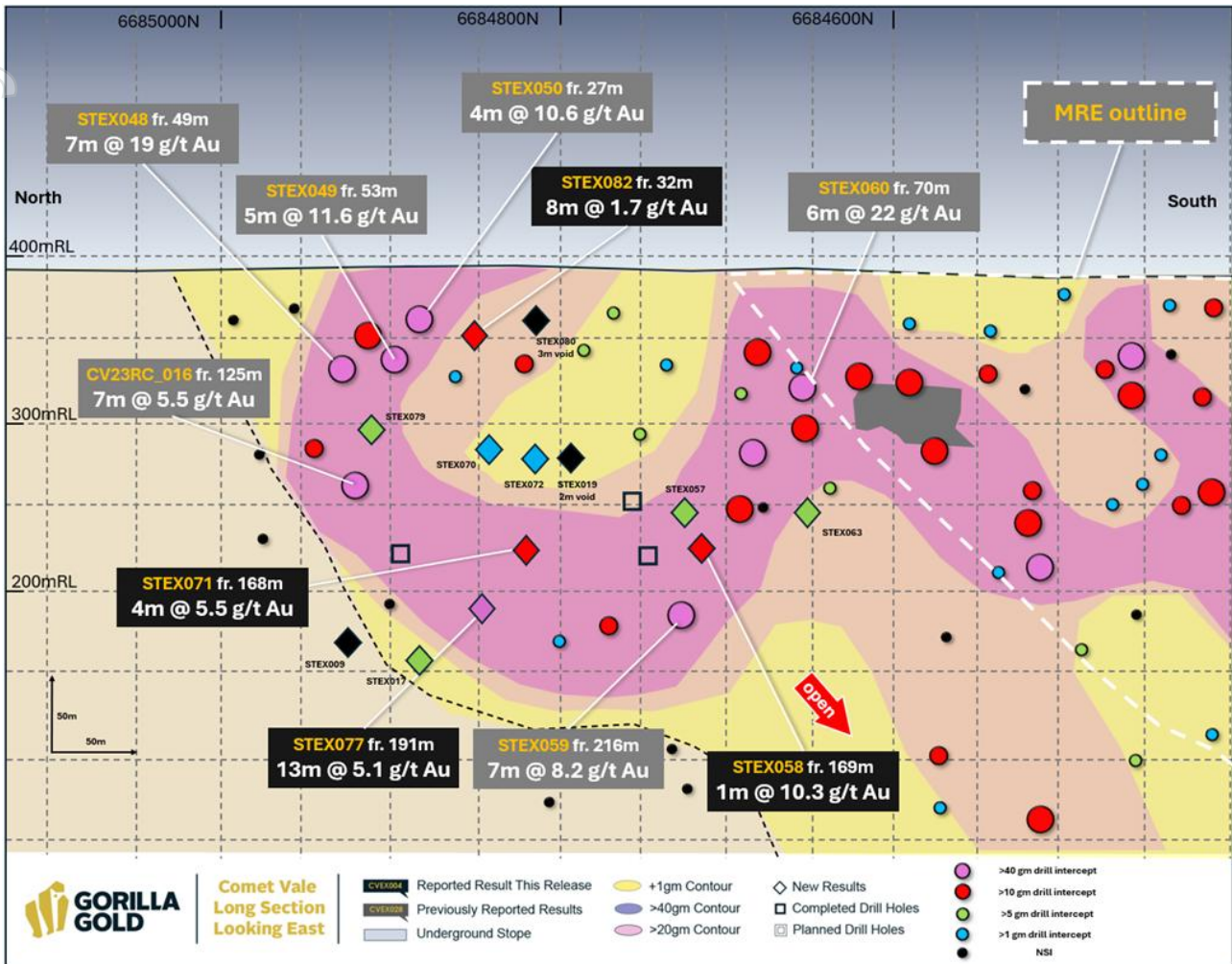


Figure 8 – Sovereign North Long section

VIVIEN

The Vivien Project has seen historical production of >250koz @ 5.8g/t Au, with underground operations occurring as recently as 2023, operated by Ramelius Resources Ltd. The Project hosts a recently stated MRE of 278koz @ 4.2 g/t Au and lies within granted mining leases adjacent to the Leinster-Mt Magnet Road with operating gold mills as close as 4km away. Previous operators of the Project focused on mining the Main Lode at Vivien, and were trucking the ore so far for milling that exploration and growth activities were not a consideration. This has left the Project with significant resource growth potential. Gorilla’s objective is to rapidly grow the resource base at Vivien.

Activities during the period included exploration drilling at the Val prospect south of the Vivien Main deposit and Gorilla’s maiden MRE for the Vivien project.

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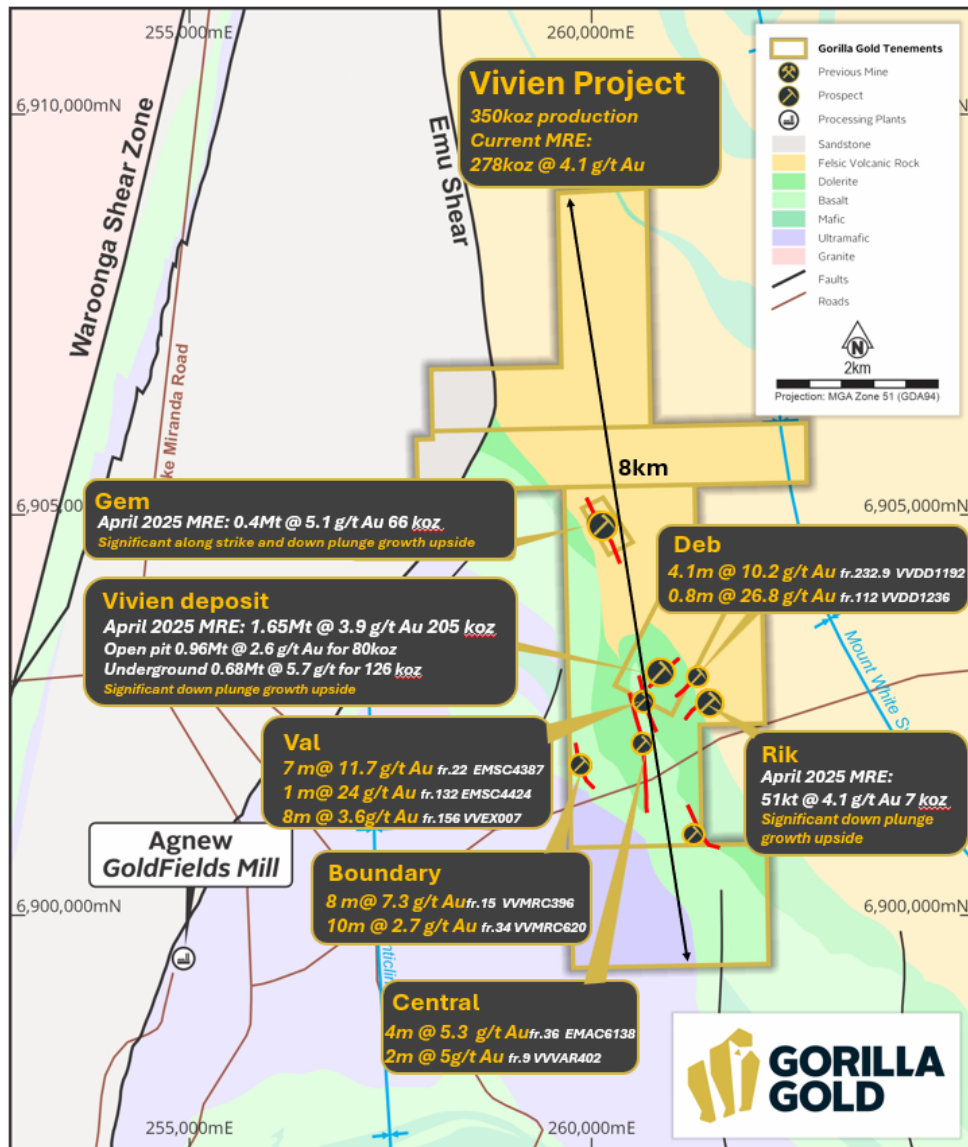


Figure 9 – Vivien Project Plan

Vivien MRE Au \geq 0.5g/t (OP) and Au \geq 1.5g/t (UG)				
Category	Tonnage (Mt)	Au Grade (g/t)	Au (Koz)	
Indicated	0.15	4.9	24	
Inferred	1.95	4.1	254	
Total	2.1	4.1	278	

Table 2 – Vivien Project MRE table

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

Gorilla dedicated time and resources to understanding the geology of the Vivien Project and building a detailed geological exploration model. This model was put to the test in January with a drilling program that specifically tested the Val prospect; 30m into the southern wall of the Vivien open cut. The Gorilla model suggested that the Val prospect had a different orientation to the adjacent Vivien Main lode and that it hadn't been tested properly due to hole orientation. Gorilla drilled two holes into this target and returned **8m @ 3.6 g/t Au from 156m and 2m @ 3.6 g/t Au from 182m in VVEX007** and **2m @ 4 g/t Au in VVEX009** demonstrating the Gorilla geological exploration model works. Val is hosted in a major NW striking structure that is present for multiple kilometres and is untested outside the 3 holes seen below in Figure 10.

A maiden GG8 mineral resource for the Vivien Project was estimated by Snowden Optiro on 15 April 2025. This baseline MRE is 2.1Mt @ 4.1 g/t Au for 278koz, with about 1/3rd of resources sitting within optimized open pit shells, which were optimized at A\$3,500.

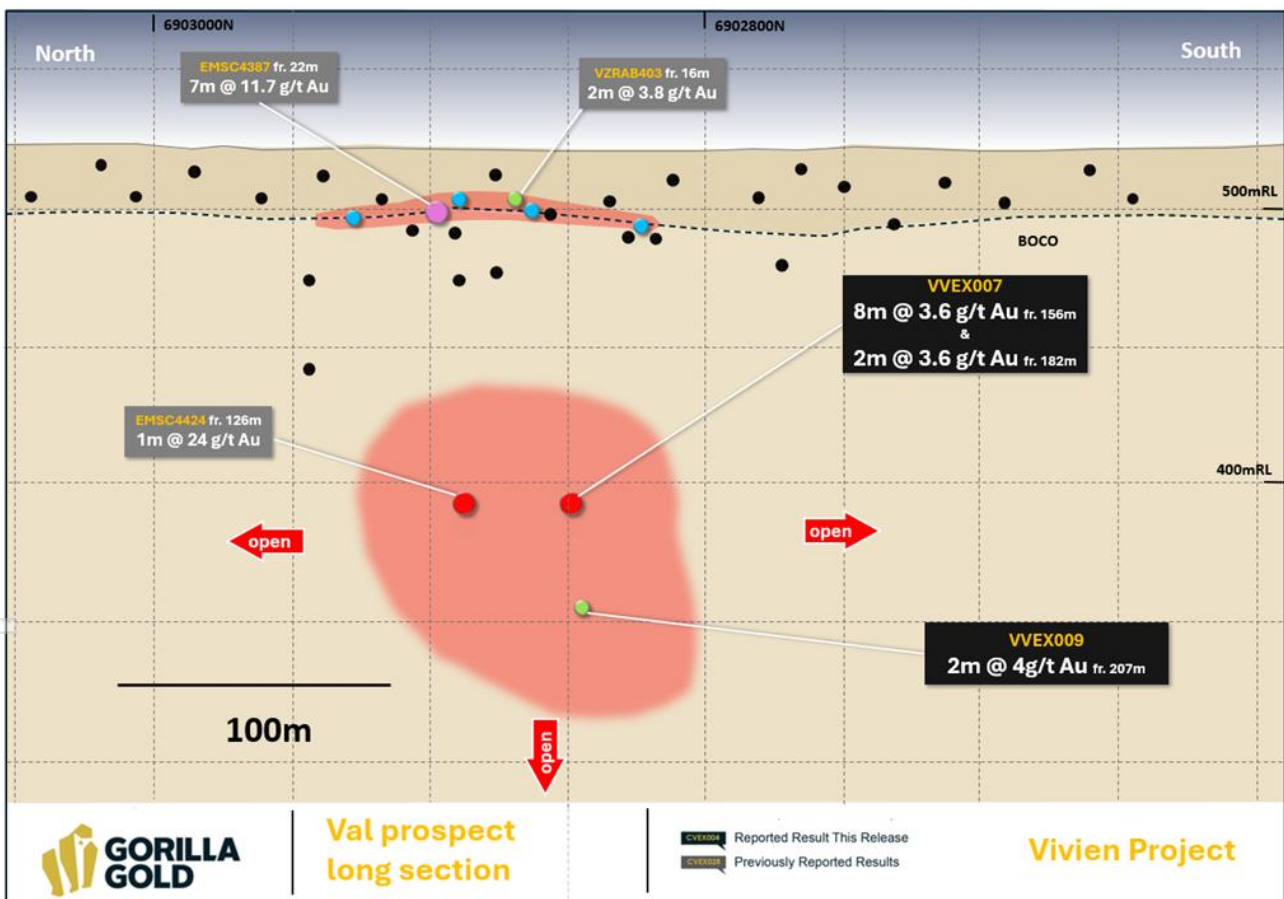


Figure 10 – Val Long section, Vivien Project

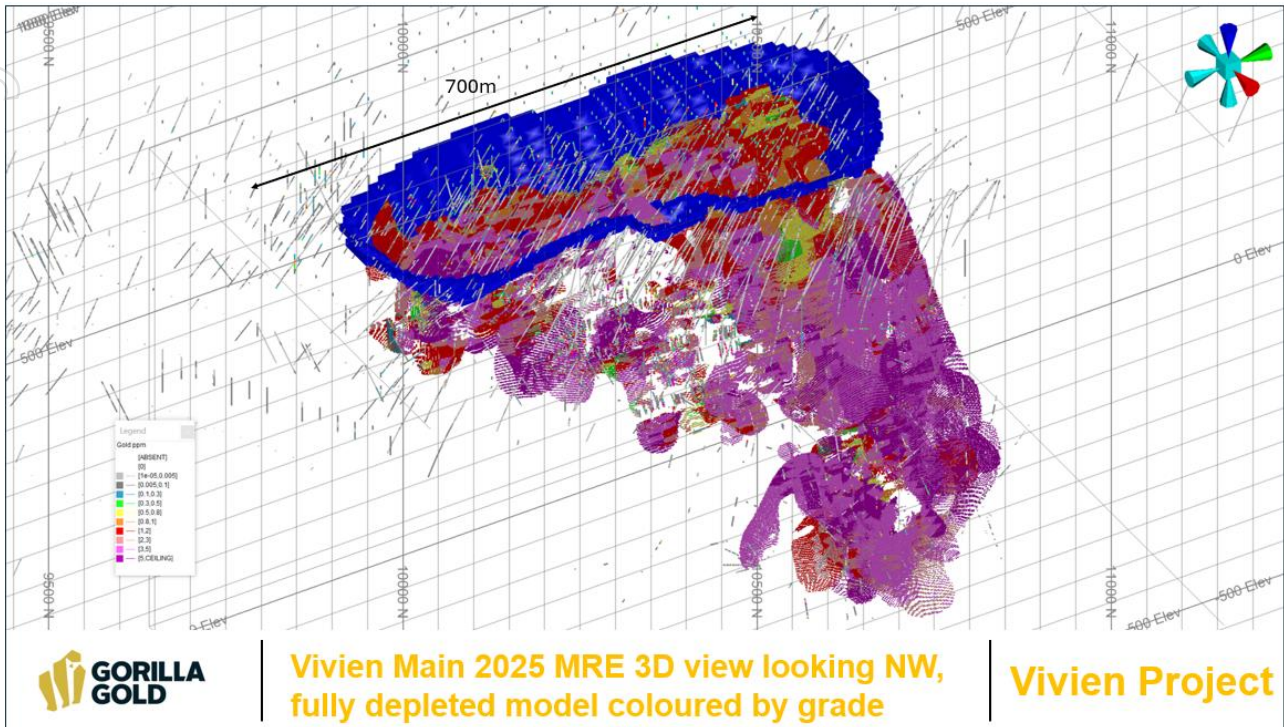


Figure 11 – Vivien Main lode MRE Long section

MULWARRIE

The Mulwarrie Project has seen minor historical production. The Project hosts an MRE of 78koz @ 2.8 g/t Au and lies within granted mining leases, adjacent to the Davyhurst-Mulline Road with operating gold mills as close as 10km away. Previous operators of the Project were constrained by tenure, which halted on limited exploration drilling and activities. Gorilla has consolidated tenure at the Mulwarrie project which has unlocked significant growth upside. Gorilla’s objective is to rapidly grow the resource base at Mulwarrie. The Company believes that this project has the potential to host a high grade MRE as evidenced by drilling results disclosed by previous operators.

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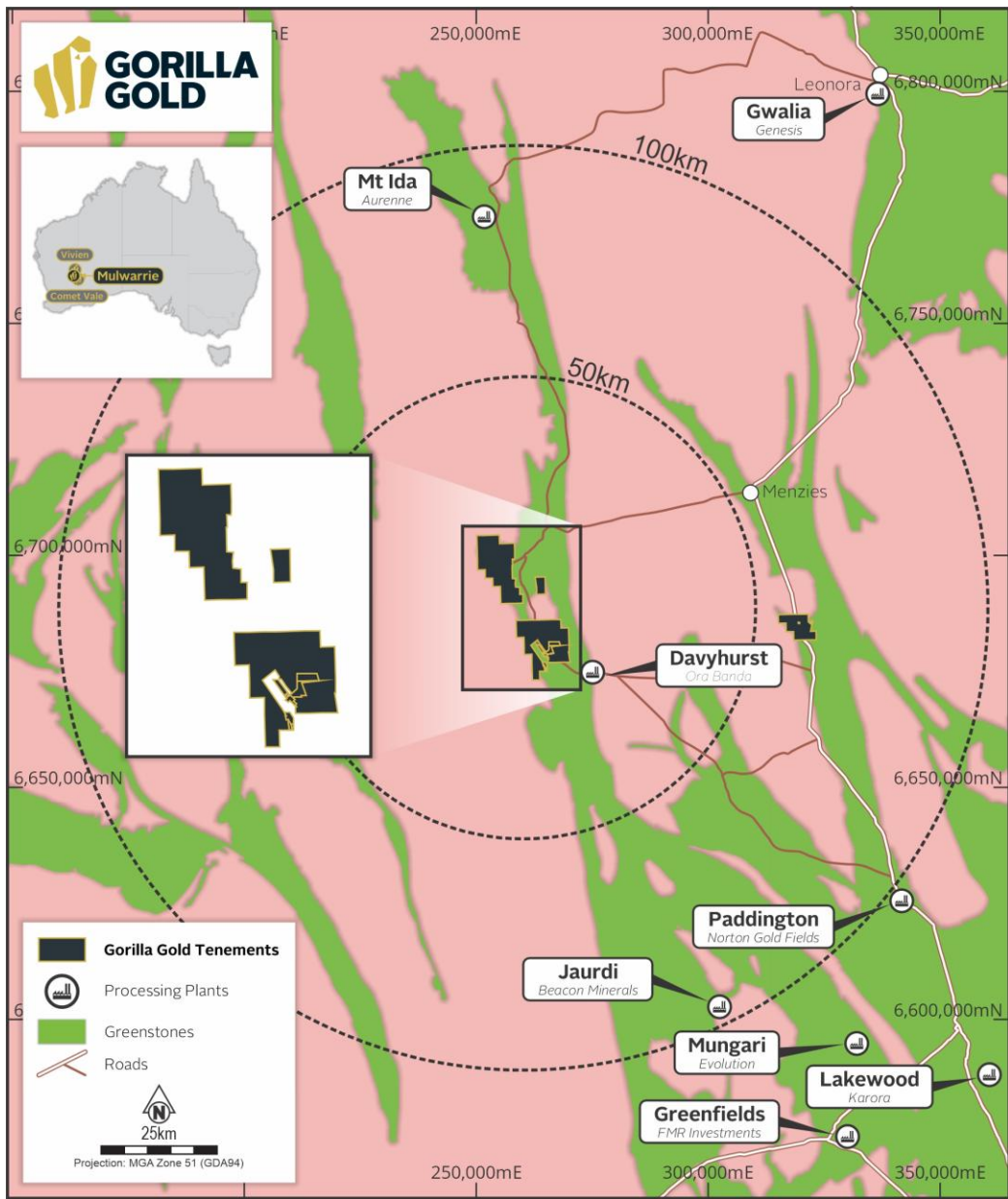


Figure 12 – Mulwarrie Project Location plan

Drilling commenced at Mulwarrie in late February 2025 utilising 2 RC rigs. The drilling program is designed to extend high grade mineralisation along the >1km strike of the Mulwarrie resource. Drilling has extended high grade mineralisation 300m down plunge of historic drilling in **MWEX016: 5m @14.9 g/t Au from 248m and MWEX013a: 7m @ 12g/t Au from 188m** (Figure 14). Drilling is ongoing at Mulwarrie with 2 DD rigs and 1 RC rig.

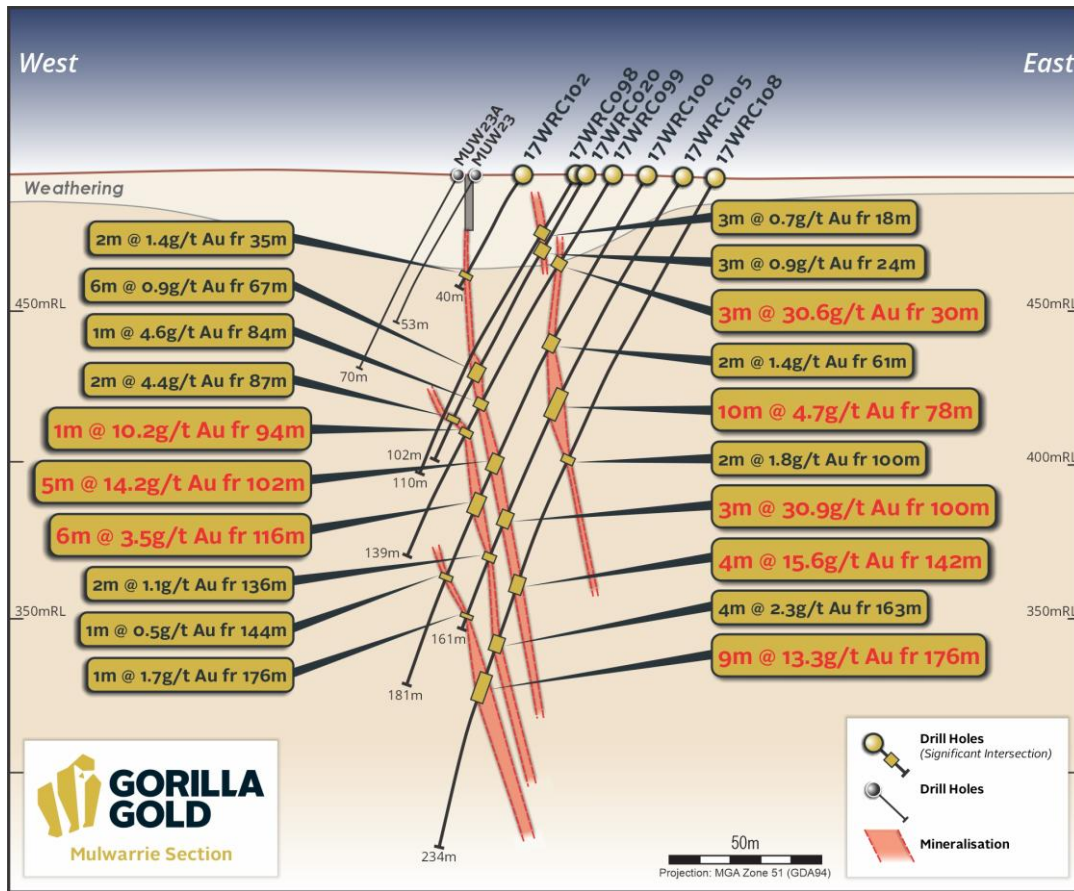


Figure 13 – Mulwarrie Cross section

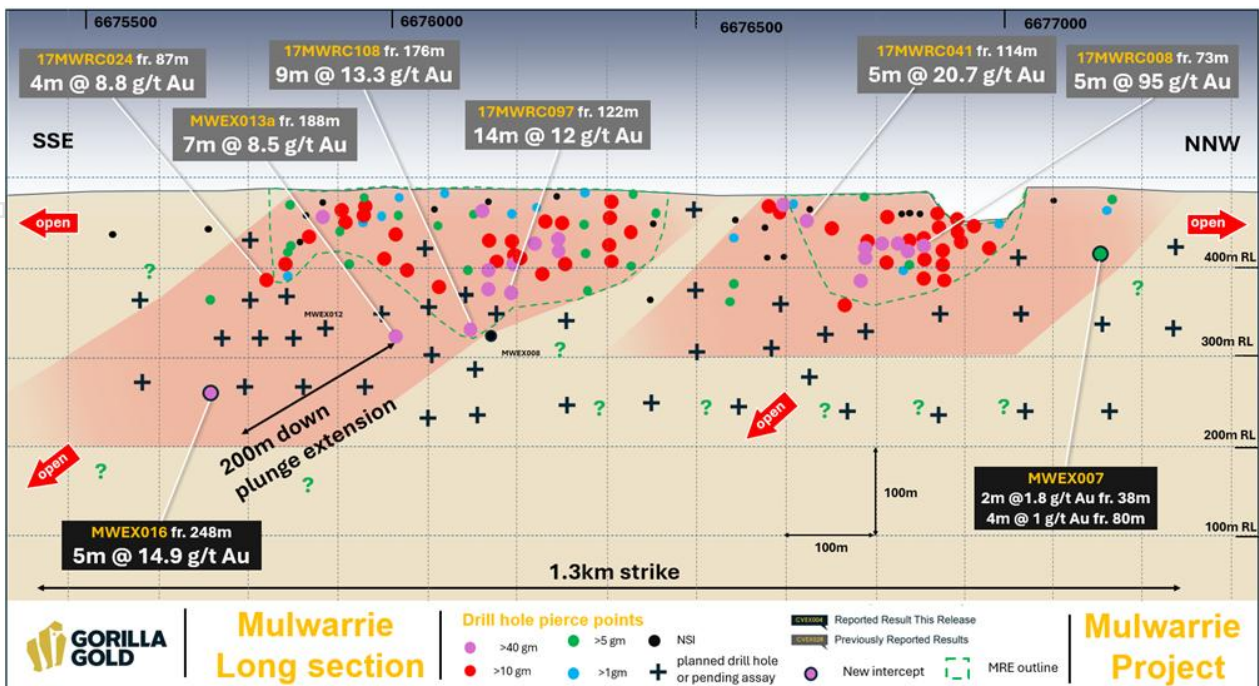


Figure 14 – Mulwarrie Long section

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Mulwarrie Mineral Resource Estimate Summary			
Category	Tonnage (Mt)	Au Grade (g/t)	Au Ounces
Inferred	0.88	2.80	78,700
Total	0.88	2.80	78,700

Table 3 – Mulwarrie MRE

The Company is not aware of any new information or data that materially affects the information as previously released on 18 November 2024 and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

CANADIAN ACTIVITIES

The Labyrinth and Denain projects are situated in a world class mining jurisdiction hosted by the prolific Abitibi Greenstone Belt. Gorilla is actively remodelling and assessing the growth potential of the Canadian projects.

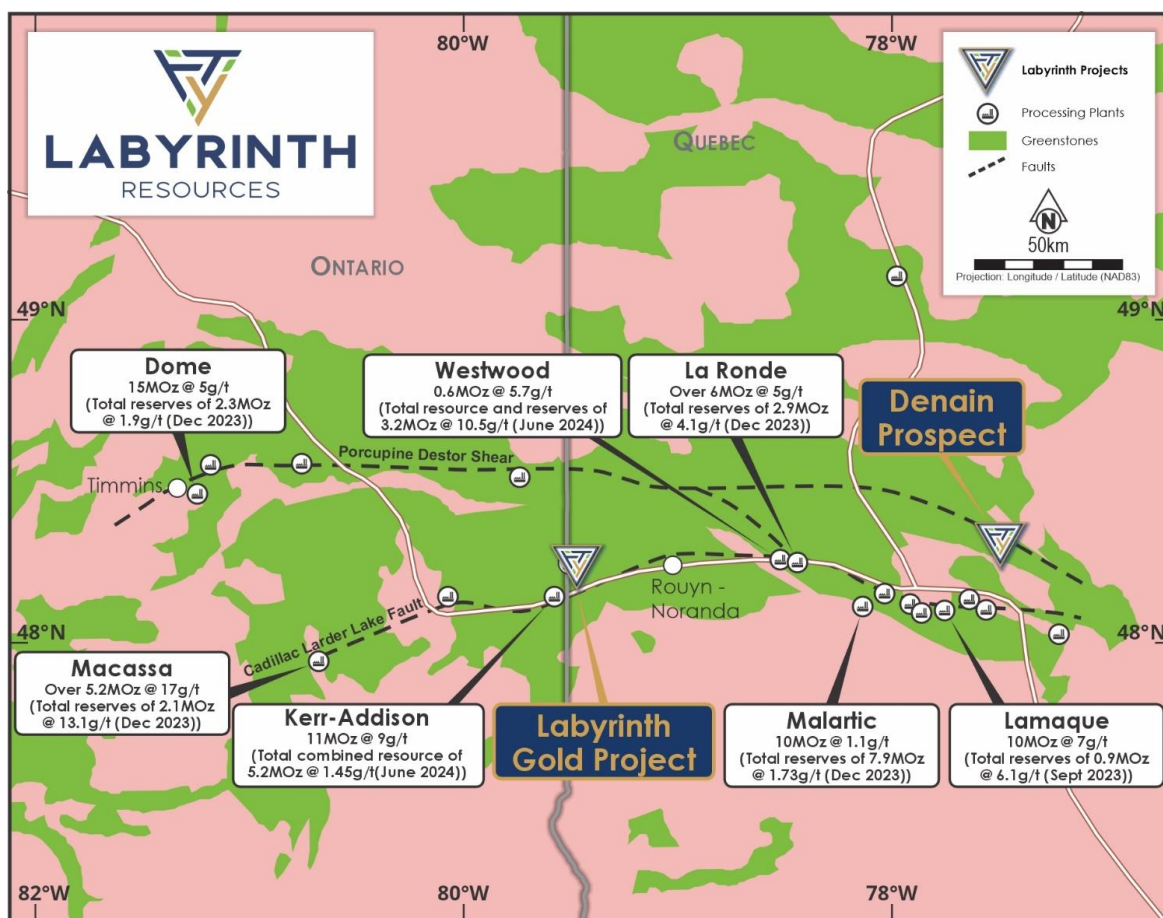


Figure 15 – Labyrinth Plan

LABYRINTH AND DENAIN GOLD PROJECT

The high-grade Labyrinth Gold Project is located in the prolific Abitibi Greenstone Belt and was last mined in the early 1980s, when production stopped amid the depressed gold price. Very limited exploration has been conducted on the project since. GG8 finalised the Project Acquisition Agreement in late 2021 and took the opportunity to further define the resource with diamond drilling, undertake metallurgical testing and provide a conservative updated MRE.

Gorilla has a high-grade maiden JORC 2012 Mineral Resource completed in 2022 of 500,000oz at 5g/t Au (refer Table 4). The Inferred Mineral Resource includes mineralisation within five lodes - Boucher, McDowell, Talus, Shaft and Front West.

Labyrinth Project Mineral Resource Estimate Summary Table				
	Lode	Tonnes (Mt)	Au (g/t)	Au (oz)
Inferred	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		3	5.0

Table 4 – Labyrinth MRE

The Company 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 estimates continue to apply and have not materially changed.

ACQUISITIONS

No acquisitions were made during the quarter.

CAPITAL RAISING

In March 2025, the Company announced the successful completion of an institutional placement to raise \$25M (before costs) through a targeted institutional placement. The placement comprised the issue of 65.8 million new fully paid ordinary shares at an offer price of \$0.38 per share, a discount of 5% to the last closing price per share on 18 March 2025 prior to the placement.

Funds raised from the placement will allow the Company to accelerate exploration activities at its recent Lakeview discovery and maintain ongoing exploration momentum at the Comet Vale, Mulwarrie and Vivien Projects. Existing substantial and strategic shareholder Genesis Minerals Limited (ASX: GMD) subscribed for \$1.8M to maintain its pro-rata shareholding of approximately 7%.

The level of support shown by well-credentialed domestic and international institutional investors represents a clear endorsement of the Company's high-grade growth strategy.

CORPORATE

As at 31 March 2025, the Company had \$36.3M of cash on hand. Expenditure on operating and investing activities net of income received for the quarter was \$6.2M, the majority of which (\$5.5M) was spent on drilling and exploration activities at the Comet Value, Mulwarrie and Vivien Projects.

The 22 million (post-consolidation) performance rights issued to vendors of the Vivien Project in September 2024 have now vested and become exercisable.

In accordance with Listing Rule 5.3.1, there were no substantive mining production and development activities undertaken during the quarter.

In accordance with Listing Rule 5.3.5, Gorilla advises that the payments to related parties as advised in the Appendix 5B pertain to \$14k in legal fees to a firm partly owned by a related party and \$34k in Director fees. Legal services provided by Lavan to the Company are provided on an arm's length basis.

On 31 January 2025, post-shareholder approval, the Company changed its name from Labyrinth Resources Ltd to Gorilla Gold Mines Ltd.

EXECUTIVE CHANGES

Mr Mark Rozlapa joined Gorilla as Chief Financial Officer on 15 January 2025.

Mr Rozlapa is a qualified Chartered Accountant with over 20 years' experience, including more than 15 years for listed mining companies across the exploration, feasibility, construction and production phases.

Mr Rozlapa previously held senior finance roles across a broad range of commodities and jurisdictions including Sandfire Resources Limited, Ramelius Resources Limited and IGO Ltd. He has experience in project financing and the implementation of processes and systems to support resource growth and development strategies.

Mr Rozlapa holds Bachelor of Commerce and Bachelor of Law degrees from University of WA, commenced his carrier in professional practice at KPMG and is a member of Chartered Accountants Australia and New Zealand.

Ms Jennifer Neild stepped down from the role of Chief Development Officer on 24 February 2025.

This announcement has been authorised and approved for release by the Board.

Investor Enquiries

Mr Charles Hughes
Chief Executive Officer
admin@gg8.com.au

INTERESTS IN TENEMENTS

Tenement/ Claim	Location	Project	Group Interest Start of Quarter	Group Interest End of Quarter
M36/111	Western Australia	Vivien	100%	100%
M36/292	Western Australia	Vivien	100%	100%
M36/34	Western Australia	Vivien	100%	100%
M36/61	Western Australia	Vivien	100%	100%
M36/64	Western Australia	Vivien	100%	100%
P36/1890	Western Australia	Vivien	100%	100%
E59/2874	Western Australia	Yalgoo	100%	100%
M29/35	Western Australia	Comet Vale	51%	51%
M29/52	Western Australia	Comet Vale	51%	51%
M29/85	Western Australia	Comet Vale	51%	51%
M29/185	Western Australia	Comet Vale	51%	51%
M29/186	Western Australia	Comet Vale	51%	51%
M29/197	Western Australia	Comet Vale	51%	51%
M29/198	Western Australia	Comet Vale	51%	51%
M29/199	Western Australia	Comet Vale	51%	51%
M29/200	Western Australia	Comet Vale	51%	51%
M29/201	Western Australia	Comet Vale	51%	51%
M29/232	Western Australia	Comet Vale	51%	51%
M29/233	Western Australia	Comet Vale	51%	51%
M29/235	Western Australia	Comet Vale	51%	51%

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M29/270	Western Australia	Comet Vale	51%	51%
M29/321	Western Australia	Comet Vale	51%	51%
E30/0511	Western Australia	Mulwarrie	100%	100%
E30/0512	Western Australia	Mulwarrie	100%	100%
E30/0513	Western Australia	Mulwarrie	100%	100%
M30/0119	Western Australia	Mulwarrie	100%	100%
M30/0145	Western Australia	Mulwarrie	100%	100%
P30/1141	Western Australia	Mulwarrie	100%	100%
P30/1142	Western Australia	Mulwarrie	100%	100%
P30/1143	Western Australia	Mulwarrie	100%	100%
P30/1167	Western Australia	Mulwarrie	100%	100%
E09/2809	Western Australia	Lyons	100%	100%
E09/2810	Western Australia	Lyons	100%	100%
CDC2438660	Quebec	Denain	85%	85%
CDC2438661	Quebec	Denain	85%	85%
CDC2438662	Quebec	Denain	85%	85%
CDC2438663	Quebec	Denain	85%	85%
CDC2438664	Quebec	Denain	85%	85%
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CDC2438671	Quebec	Denain	85%	85%
CDC2438672	Quebec	Denain	85%	85%
BM869	Quebec	Labyrinth	100%	100%
CDC2477686	Quebec	Labyrinth	100%	100%
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CDC2786153	Quebec	Labyrinth	100%	100%
CDC2786154	Quebec	Labyrinth	100%	100%
CDC2786155	Quebec	Labyrinth	100%	100%

SUMMARY OF EXPLORATION AND EVALUATION CASH EXPENDITURE PER PROJECT (QUARTER)

Project	Cash Expenditure \$'000
Comet Vale	4,159
Mulwarrie	906
Vivien	467
Labyrinth	1
Total	5,533

COMPETENT PERSONS STATEMENTS

The information in this announcement relates to exploration results for the Comet Vale, Mulwarrie, Vivien, Gorilla, and Denain gold projects which Mr. 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
Lakeview Extended 125m Along Strike	17 April 2025
Maiden Gorilla Mineral Resource Estimate for Vivien Project	15 April 2025
Mulwarrie Drilling Update	4 April 2025
Maiden Drilling Results at Mulwarrie	24 March 2025

Further High Grade Hits from Sovereign and Lakeview Prospects	17 March 2025
Lakeview High-Grade Intercepts Grow Mineralisation	28 February 2025
Gold Intercepts from New Prospects at Comet Vale and Vivien	24 February 2025
Drilling Commenced at Vivien & Accelerates at Comet Vale	14 January 2025
Mulwarrie Acquisition Completion & Olympio Option Exercise	2 December 2024
\$19.5m Placement to Accelerate Gold Exploration Programs	20 November 2024
Reporting on Genesis Minerals Mulwarrie Project	18 November 2024
Acquisition of Mulwarrie from Genesis	18 November 2024
Maiden Gold Drilling Results at Cheer	6 November 2024
LRL Enters Binding Option with Olympio	4 November 2024
Review of Historical Vivien and Comet Vale Databases	13 September 2024
LRL Set to Acquire Vivien Project and 100% of Comet Vale	17 July 2024
Comet Vale Mineral Resource Estimate	11 April 2023
Labyrinth Maiden Mineral Resource Estimate	27 September 2022
Bardoc Gold Limited: High grade diamond drilling results at Mulwarrie confirm lode structures and pave way for resource upgrade	18 March 2019

The Company confirms that it is not aware of any information or data that materially affects the information included in the said original announcements and the form and context in which the Competent Persons' findings are presented have not materially modified from the original market announcements.

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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

GORILLA GOLD MINES LTD

ABN

45 008 740 672

Quarter ended ("current quarter")

31 MAR 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(359)	(570)
(e) administration and corporate costs	(172)	(1,103)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	156	244
1.5 Interest and other costs of finance paid	(1)	(5)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other – Sales tax refund	43	50
1.9 Net cash from / (used in) operating activities	(333)	(1,384)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(160)	(310)
(c) property, plant and equipment	(141)	(171)
(d) exploration & evaluation	(5,533)	(7,650)
(e) investments	-	-
(f) other non-current assets	-	-

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Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	14
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – cash from acquisition	-	1
2.6	Net cash from / (used in) investing activities	(5,834)	(8,116)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	25,125	48,235
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1,193)	(2,603)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(22)	(71)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – Lease payment	(19)	(28)
3.10	Net cash from / (used in) financing activities	23,891	45,533
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	18,596	287
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(333)	(1,384)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(5,834)	(8,116)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	23,891	45,533

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	36,320	36,320

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	36,320	18,596
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	36,320	18,596

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	40
6.2	Aggregate amount of payments to related parties and their associates included in item 2	9

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Total reported at Item 6.1 & 6.2 consists of payment of legal fees to entities held by KMP of \$14,324 and the payment of directors fees to Directors of \$34,293.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other – Insurance premium loan	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
Answer: N/A		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(333)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(5,533)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(5,866)
8.4 Cash and cash equivalents at quarter end (item 4.6)	36,320
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	36,320
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.19
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:28 April 2025.....

Authorised by:The Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg *Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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