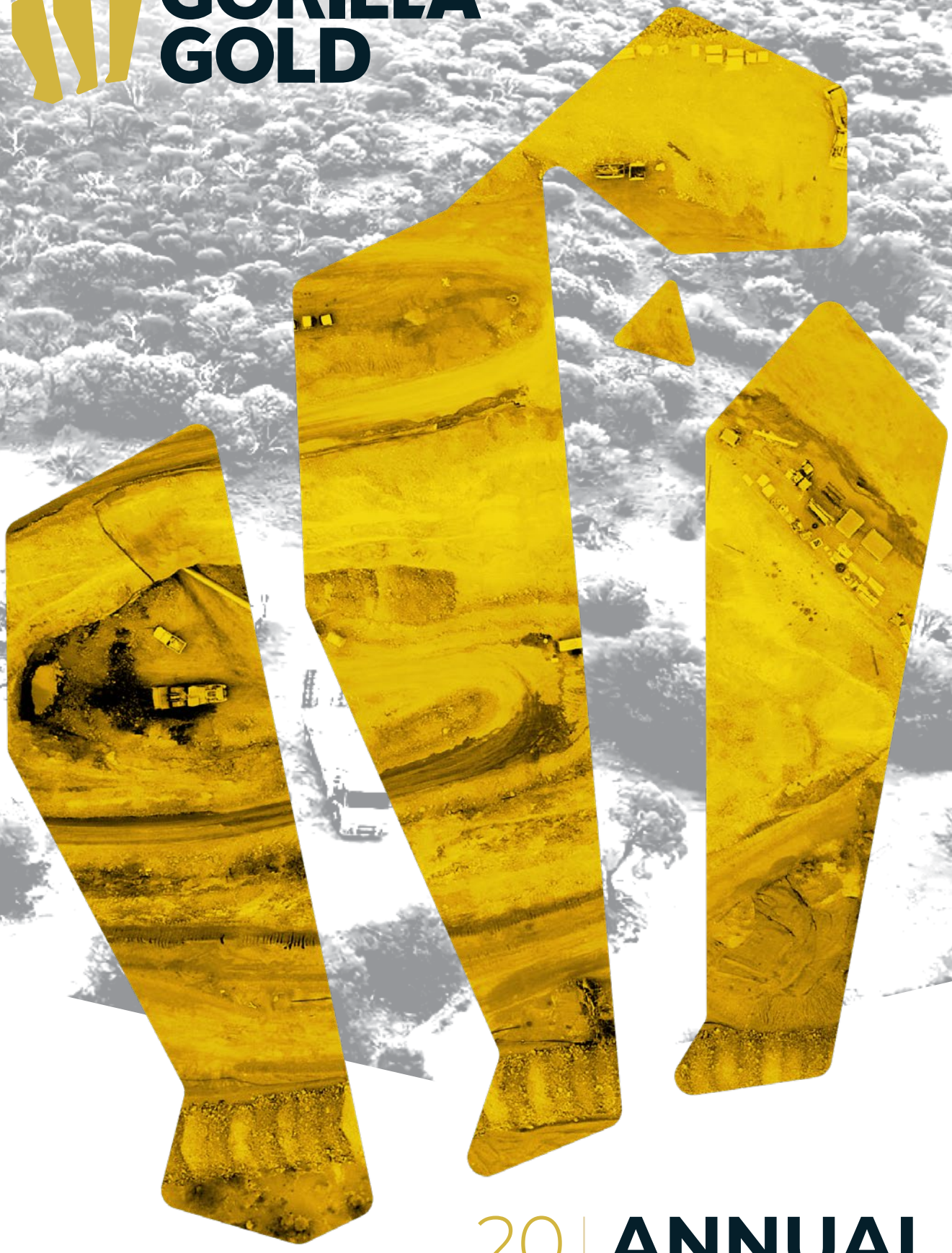
GORILLA GOLD



2025 ANNUAL REPORT

Corporate Directory

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Stock exchange listing	Australian Securities Exchange (ASX code: GG8)
Website	www.gorillagold8.com
ACN	008 740 672

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Chairman's Letter

Dear Shareholders,

It is with great pride that I present the 2025 Annual Report for Gorilla Gold Mines Ltd, a year that marks a transformative chapter in our Company's journey.

Over the past twelve months, Gorilla Gold has undergone a strategic evolution, emerging as a focused and dynamic gold explorer with a clear commitment to high-grade resource growth in Western Australia.

This transformation was underpinned by the acquisition of the Vivien and Mulwarrie Projects, the consolidation of tenements, and the decisive move to full ownership of the Comet Vale Project. These transactions, coupled with a recapitalisation and leadership transition, have positioned Gorilla Gold to deliver long-term value for shareholders.

Exploration and Safety
Our renewed strategy is 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. This year, we invested in over 83,000 metres of drilling across our WA assets, at Comet Vale, Mulwarrie, and Vivien, delivering significant discoveries, multiple thick high-grade intercepts and an updated Mineral Resource Estimate at Mulwarrie and Vivien. These programs were safely executed, underpinned by robust safety culture that ensured all field activities were conducted responsibly and without serious incident.

Operational Highlights

- **Comet Vale**: High-grade discoveries at Lakeview, Sovereign/Sovereign North, and Cheer Prospects, with a major resource update at Comet Vale planned for Q2 FY26.
- **Mulwarrie**: A 340% increase in resource ounces following our maiden drilling program.
- **Vivien**: A maiden Mineral Resource Estimate of 278koz at 4.1 g/t Au, with further exploration planned.

Internationally, we continue to assess the growth potential of our Canadian assets, Labyrinth and Denain, located in the prolific Abitibi Greenstone Belt. While these projects remain non-core, they represent optionality for future development.

Financial Strength
Gorilla Gold is well-positioned financially due to our strong market backing. We ended the year with $25.1 million in cash, supported by successful equity raisings during the period. These funds enabled the Company to execute on its core objectives of accelerated exploration, strategic acquisitions, and the exercise of our Comet Vale option to secure full ownership of this key asset.

Leadership and Outlook
We welcomed new leadership to support our growth. Mr Charles Hughes joined as Chief Executive Officer, Mr Matthew Crowe was appointed Exploration Manager, and Mr Mark Rozlapa joined as Chief Financial Officer. Their collective expertise strengthens our ability to execute our strategy.

As shareholders are aware Mark will shortly leave us to pursue another opportunity. We thank him for his valuable contribution to date and wish him every success with his future role.

Looking ahead, Gorilla Gold is poised for continued growth. With drilling programs planned across all WA assets, we aim to deliver further resource upgrades and unlock the full potential of our portfolio.

On behalf of the Board, I would like to thank the Gorilla Team for their dedication throughout the year culminating in the delivery of exceptional 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

Review of Operations 30 June 2025

Overview

During the year, the Company transformed into a focused and dynamic explorer through a series of strategic transactions that reshaped Gorilla's asset portfolio along with a shift in Strategy:

- **Vivien Project Acquisition**
  Completed alongside a recapitalisation and leadership transition, marking a pivotal step in Gorilla's renewed strategy.
- **Mulwarrie Project Acquisition and Tenement Consolidation**
  Achieved through acquisitions from Genesis Minerals and Olympio Metals Ltd.
- **Comet Vale ownership increased to 100%**
  Exercised the option to acquire the remaining 49% interest in the Comet Vale Project, following outstanding drill results at the Lakeview and Sovereign Prospects.

The renewed strategy of the company is to:

- Be **West Australia focussed**,
- Target **high-grade gold** on **granted mining leases,** close to existing milling and transport infrastructure,
- With a **strong commitment to drilling**,
- And **strong market support.**

Gorilla demonstrated a strong commitment to exploration, investing in over 83,000 metres of drilling across the Comet Vale, Mulwarrie and Vivien Projects. At the Comet Vale Project this drilling delivered significant new discoveries at the Lakeview, Sovereign/Sovereign North and Cheer Prospects, with a view to undertaking a major resource upgrade across this Project in Q2 FY26. At Mulwarrie drilling has intersected down plunge, down dip and parallel gold lode extensions, significantly increasing the mineralised footprint, paving the way for a major resource upgrade in Q1 FY26. At the Vivien Project drilling by Gorilla discovered a further gold lode position at the Val prospect and paved the way for the Maiden Mineral Resource Estimate ('MRE') of 278koz at a grade of 4.1 g/t Au.

Comet Vale

The Comet Vale Project is 100km north of Kalgoorlie in the heart of the WA Goldfields. It has seen historical production of >200koz @ >20g/t Au, with underground operations occurring as recently as 2020. The Project hosts a MRE of 96koz @ 4.8 g/t Au which the Company are working towards significantly updating in Q2 FY26. The Project lies within granted mining leases, adjacent to the Goldfields Highway in a region with multiple operational gold mills within a 100km radius.

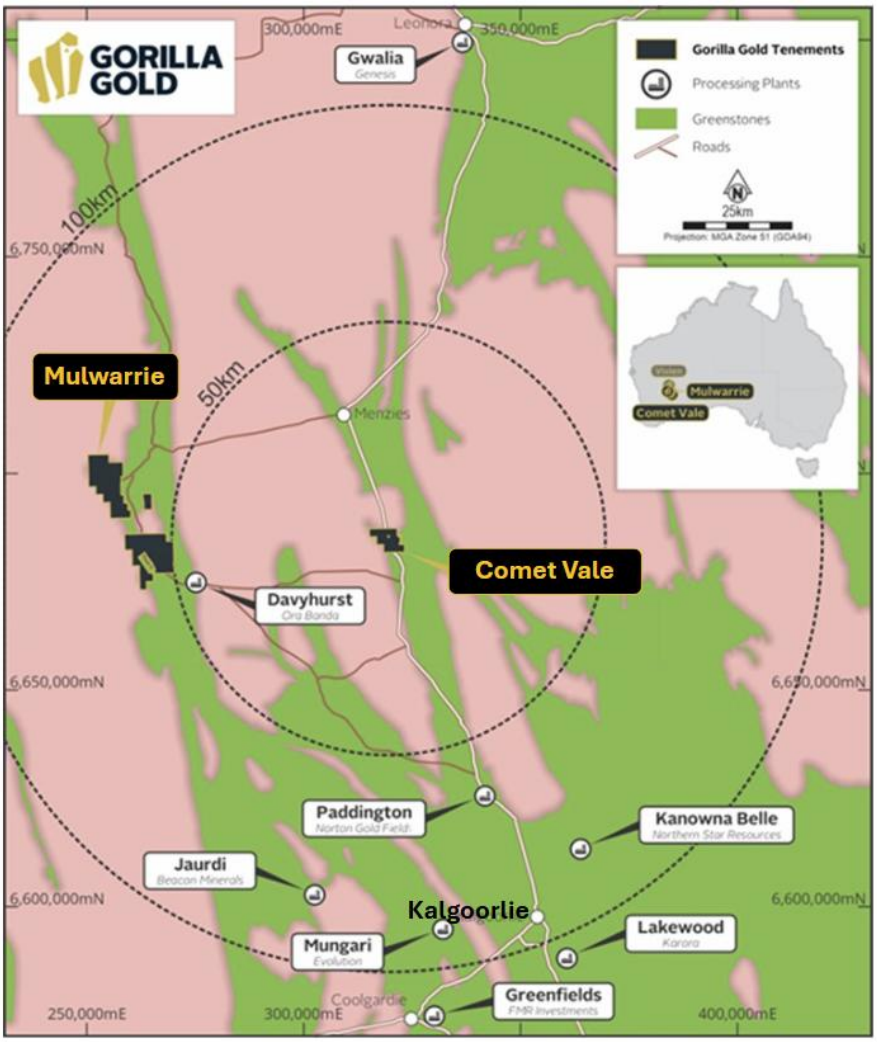

Figure 1 – Comet Vale Project Location

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 exploration upside. Gorilla's immediate objective is to grow the high-grade gold resource base at the Comet Vale Project across the Lakeview, Cheer and Sovereign Prospects, and any other areas that Gorilla may discover new mineralisation at.

Activities during the period focused on mineral discovery and resource growth drilling at the Lakeview, Sovereign, Sovereign North and Cheer Prospects utilising both Reverse Circulation ('RC) and Diamond Drill ('DD') rigs, with over 55,000 metres drilled. The Company has now identified more than 10 mineralised parallel east-west structures at the Project, extending over a combined strike length of more than 10km with either historical workings or anomalous rock chips identified on these structures.

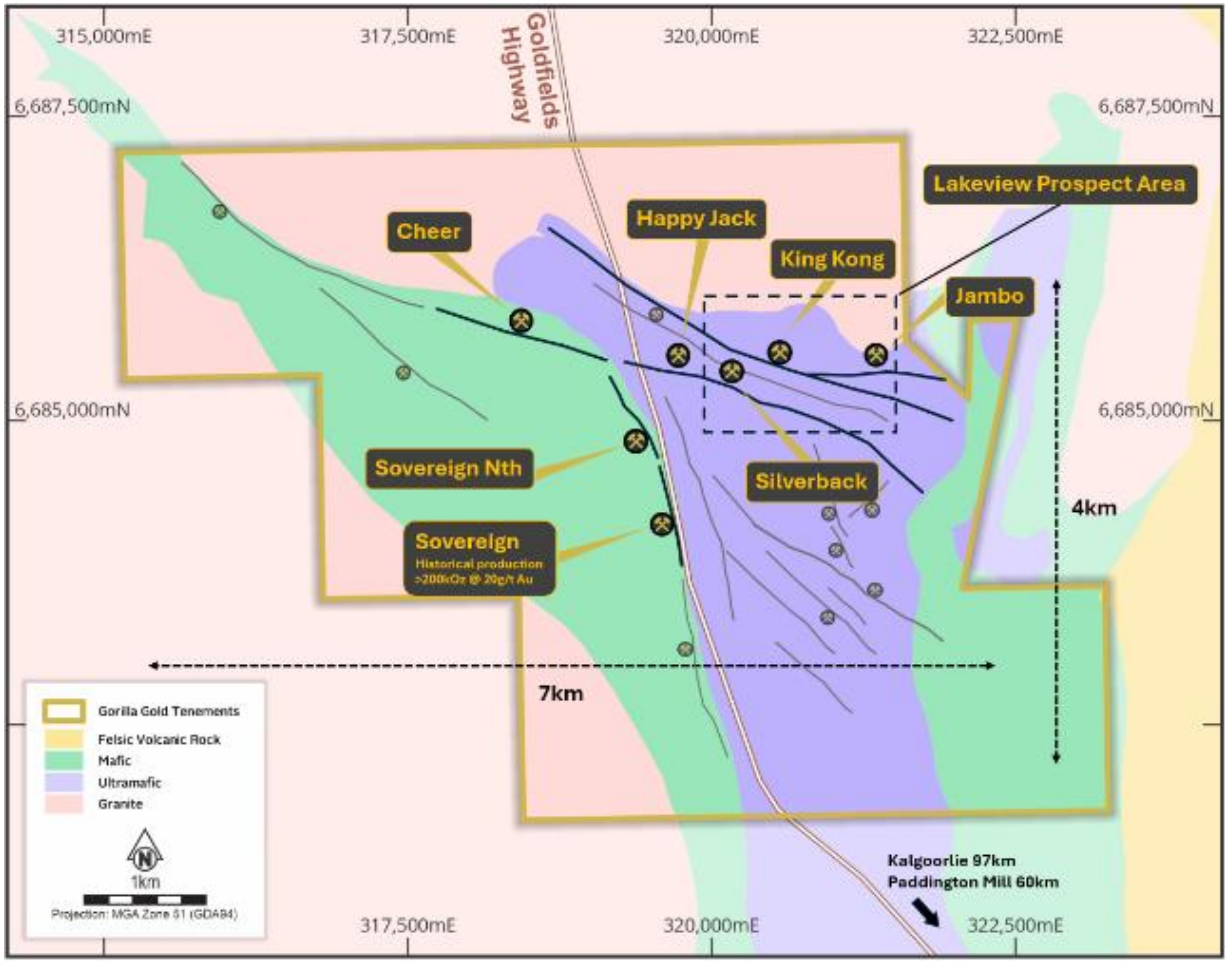

Figure 2 – Comet Vale Project Tenements and Key Prospects

Gorilla Gold made a significant high-grade gold discovery at the Lakeview Prospect in February 2025, with new lodes also discovered at Sovereign North in January 2025. Significant intercepts reported from the Comet Vale Project include:

Lakeview – new discovery > 1200m of strike on 1 structure, from surface to a depth of >300m, multiple structures, completely open	**Sovereign/Sovereign North** – new discovery >300m of strike directly along strike to the north of historical mining and the current resource	**Cheer –** mineralisation not in resource, >500m of strike, from surface to a depth of 150m, completely open
19m @ 18.1 g/t Au fr.80m LVEX018 (344 gram-metre)	**7m @ 19 g/t Au** fr. 49m STEX048 (133 gram-metre)	**2m @ 126.4 g/t Au** fr. 52m C31 (253 gram-metre)
11m @ 24.8 g/t Au fr. 145m LVEX017 (273 gm)	**6m @ 22 g/t Au** fr. 70m STEX060 (132 gm)	**18m @ 7.8 g/t Au** fr. 50m C6 (140 gm)
24m @ 10.3g/t Au fr. 200m LVEX034 (247 gm)	**2.5m @ 29.5g/t Au** fr. 387.5m RD017 (74 gm)	**3m @ 26g/t Au** fr. 51m CVEX006 (80 gm)
96m @ 2.5g/t Au fr. 125m LVEX027 (240 gm)	**13m @ 5.1g/t Au** fr. 191m STEX077 (66 gm)	**4m @ 18.8g/t Au** fr. 108m CVEX016 (75 gm)
40m @ 4g/t Au fr. 128m LVEX031 (160 gm)	**5m @ 11.6g/t Au** fr. 53m STEX049 (58 gm)	**13m @ 5.3g/t Au** fr. 44m C14 (69 gm)
22m @ 6.8g/t Au fr. 138m LVEX030 (150 gm)	**7m @ 8.2g/t Au** fr. 216m STEX059 (57 gm)	**14m @ 4.9g/t Au** fr. 32m CVEX028 (69 gm)
13m @ 10g/t Au fr. 123m LVEX008 (130 gm)	**4m @ 10.6g/t Au** fr. 27m STEX050 (42 gm)	**5m @ 10.4g/t Au** fr. 10m C15 (52 gm)

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***

Note: All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.

Table 1 – Comet Vale Project 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.

As announced on 17 July 2024, Gorilla entered into the binding option agreement with Sand Queen Gold Mines Pty Ltd whereby Gorilla was granted a 12-month option to acquire Sand Queen's 49% interest in the Comet Vale Project for $3 million in cash. On the back of continued exploration success, Gorilla announced the exercise of this option in April 2025, increasing its existing controlling interest in the Project from 51% to 100%. Gorilla completed the transaction in May 2025.

Figure 3 – Plan of Comet Vale project showing position of key prospect areas, major structures that are being targeted

Lakeview Prospect: King Kong and Jambo Structures

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 shallow holes were drilled at Lakeview historically, with anomalous gold intercepts in two of the holes. Gorilla felt that the target was worthy of further testing as the structure had not been tested at different depth positions and some of the workings were significant. Gorilla's scout drilling program returned significant gold mineralised intercepts associated with quartz veining and sulphide development within ultramafic lithologies adjacent to major structures. Early results included 13m @ 10g/t Au from 123m in LVEX008 and 19m @ 18.1g/t Au from 80m in LVEX018 (Figure 5), with follow up drilling in the June Quarter intercepting: 16m @ 3.5g/t Au from 280m in LVEX069, 96m @ 2.5g/t Au from 125m in LVEX027 (Figure 4) and 24m @ 10.3g/t Au from 200m in LVEX034 (Figure 4).

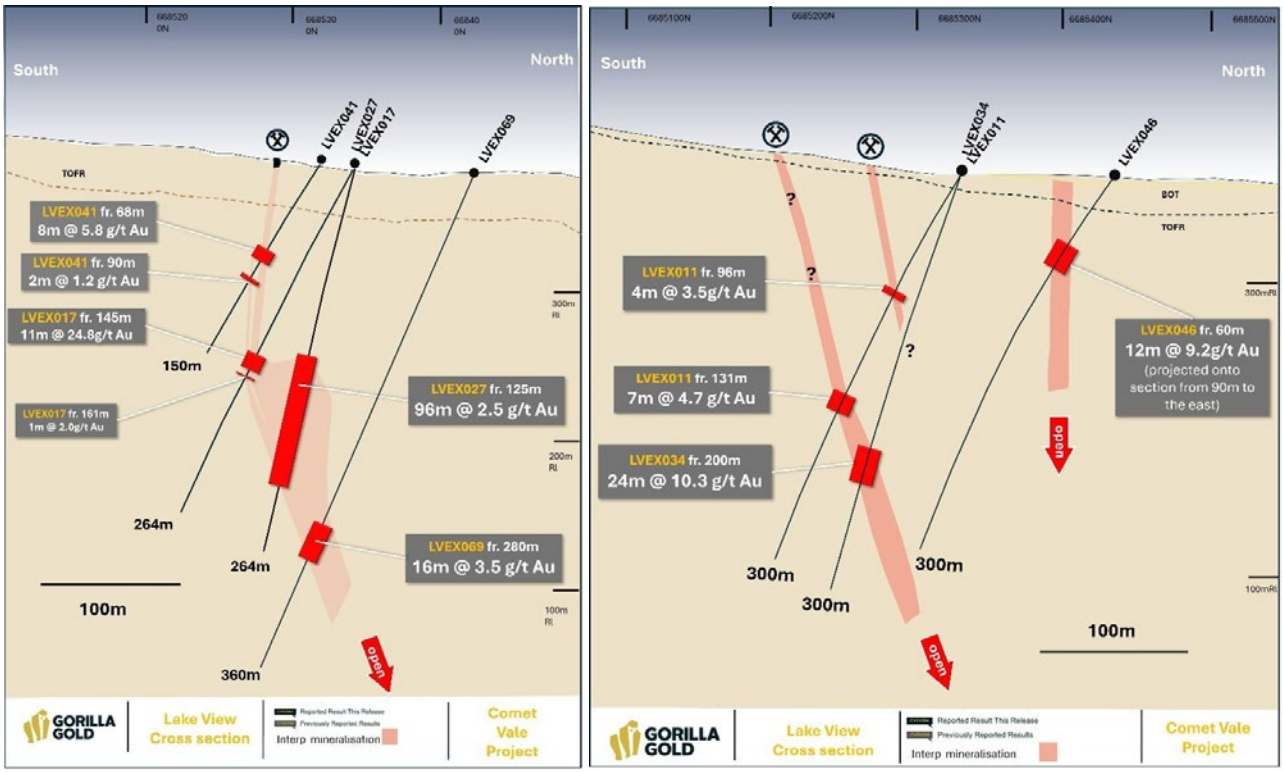

Figure 4 – Lakeview Cross-sections

Thick, high-grade gold mineralisation has now been intersected over a strike extent of approximately 700m with the mineralisation open in all directions (see Figure 5 below) over some 2.2km of strike.

Subsequent to the period end, further strong results have been received from Lakeview including LVEX124 11m @ 5.5 g.t Au from 366m (Figure 5). Drilling at Lakeview will continue into the 2026 financial year, with further permitting received late in the fourth quarter which allows Gorilla to efficiently and effectively test deeper down-dip positions beneath the high-grade core of the system, building confidence in a Maiden MRE for the project in Q2 FY26.

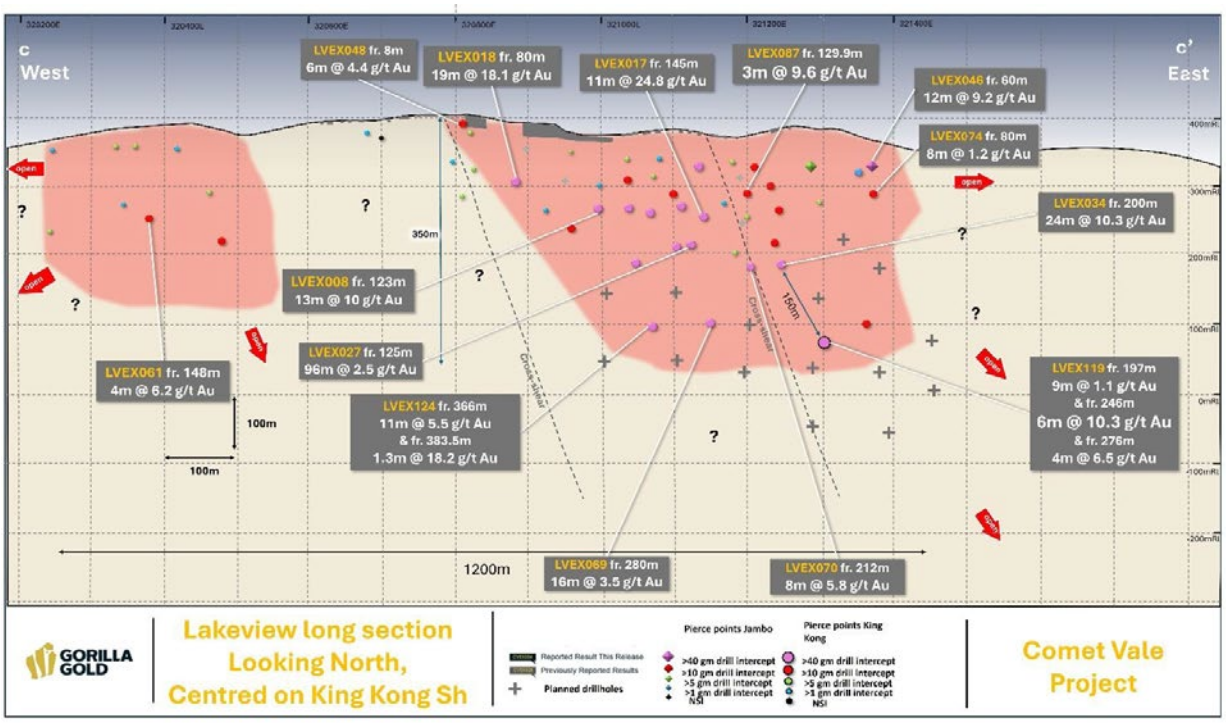

Figure 5 – Lakeview Long Section

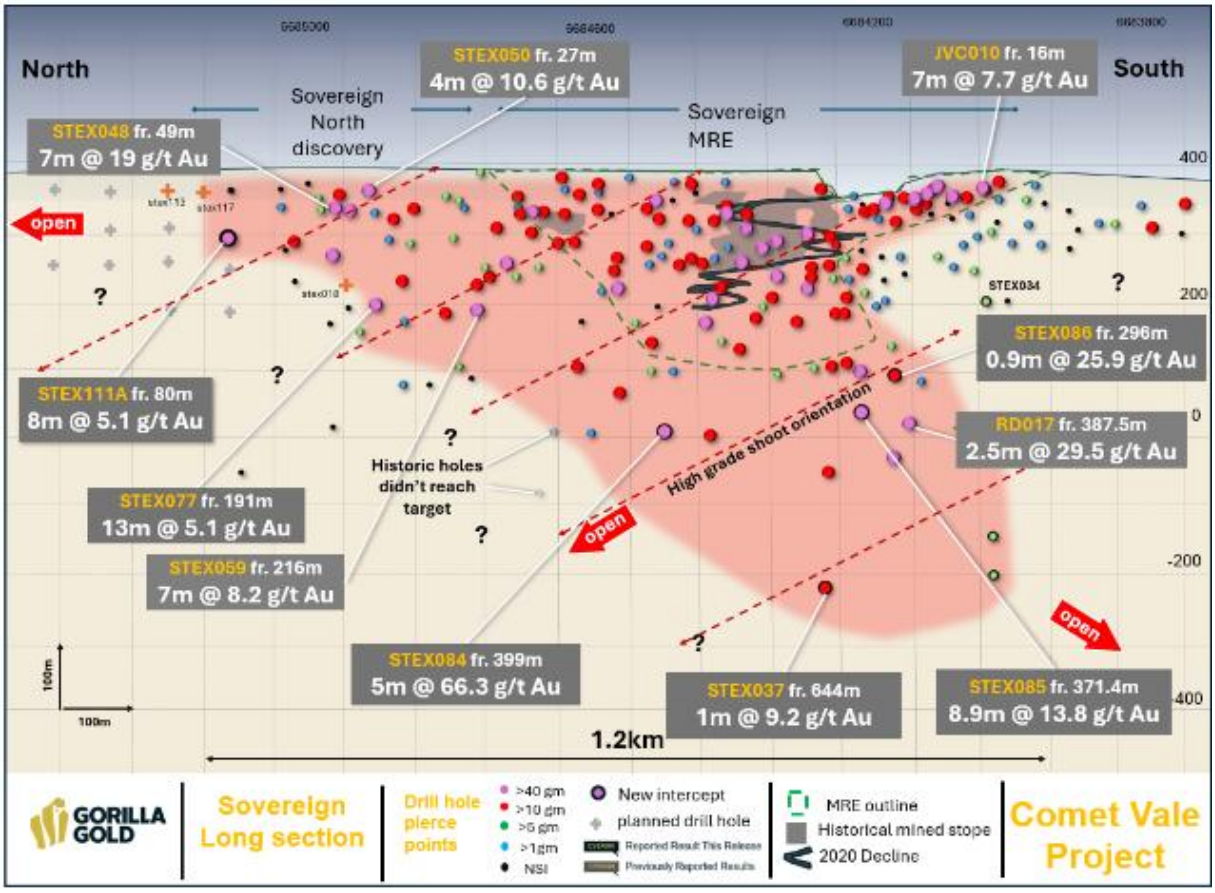

Figure 6 – Sovereign North Long Section

Sovereign/ Sovereign North Prospect
During the period, Gorilla discovered shallow high-grade gold mineralisation directly north of the MRE at Sovereign with drilling returning results including 7m @ 19g/t Au from 49m in STEX048, 6m @ 22g/t Au from 70m in STEX060 and 7m @ 8.2g/t Au from 216m in STEX059 (Figure 6).

Subsequent to the period end, strong drilling results have continued to be received from both Sovereign North and Sovereign prospects; STEX110A intersected 8m @ 5.1 g.t Au from 80m at Sovereign North, and STEX084 intersected the best results ever recorded at the Sovereign prospect of 5m @ 66.3 g/t Au from 399m (Figure 6).The shallow high-grade mineralisation at Sovereign North remains open along strike to the north, and mineralisation at Sovereign remains open at depth, with a drilling program planned to commence in 2026 financial year.

Mulwarrie
The Mulwarrie Project has seen minor historical production. At period end the project, hosted an MRE of 78koz @ 2.8g/t Au and lies within granted Mining Leases 60km West of the Comet Vale Project, 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 limited exploration drilling and activities. Gorilla has consolidated tenure at the Mulwarrie Project during the period, which has unlocked significant growth upside. Gorilla's objective is to rapidly grow the resource base at Mulwarrie.

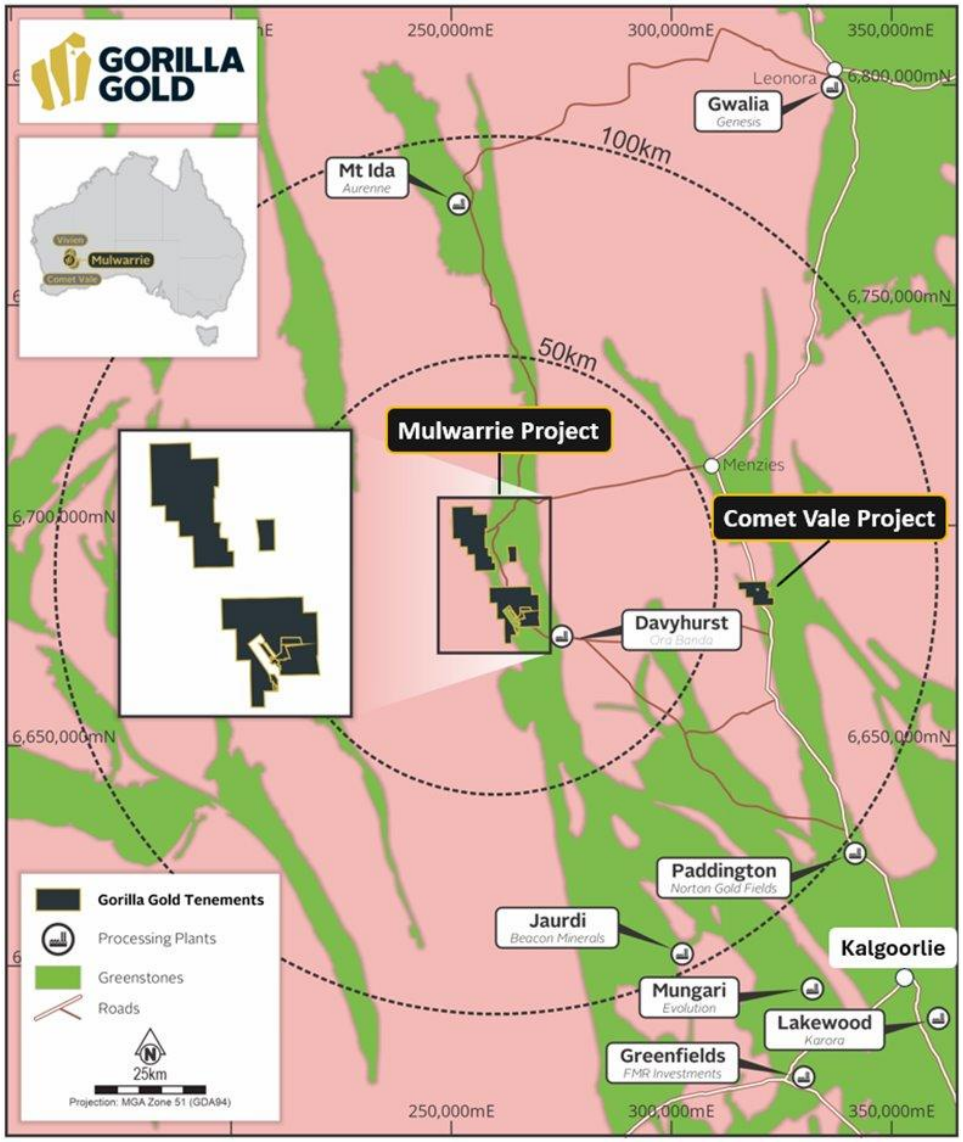

Figure 7 – Mulwarrie Project Location Plan

The maiden drilling program at Mulwarrie, targeting significant resource growth, commenced in late February 2025, and was successfully completed in June 2025 with approximately 30,000m drilled. This program has successfully extended the high-grade mineralisation down-dip and along strike while also discovering new parallel lodes. Significant intercepts reported from the Mulwarrie Project include:

5m @ 95 g/t Au fr. 73m 17MWRC008 (475 gm)	**7m @ 19.9g/t Au** fr. 53m 17MWRC010 (140 gm)
8.2m @ 23.5 g/t Au fr. 217.6m MWEX012 (193 gm)	**9m @ 13.3g/t Au** fr. 176m 17MWRC108 (120 gm)
13m @ 14 g/t Au fr. 63m MWDD001 (183 gm)	**4m @ 26.8 g/t Au** fr. 138m MWEX064 (107 gm)
14m @ 12g/t Au fr. 122m 17MWRC097 (168 gm)	**25m @ 4.3 g/t Au** fr. 56m 17MWRC045 (107 gm)
7m @ 22.7 g/t Au fr. 97m 17MWRC019 (159 gm)	**10m @ 10g/t Au** fr. 70m MWRC604 (106 gm)
15m @ 9.5g/t Au fr. 72m MWRC628 (143 gm)	**7m @ 12.9 g/t Au** fr. 188m MWEX013a (90 gm)

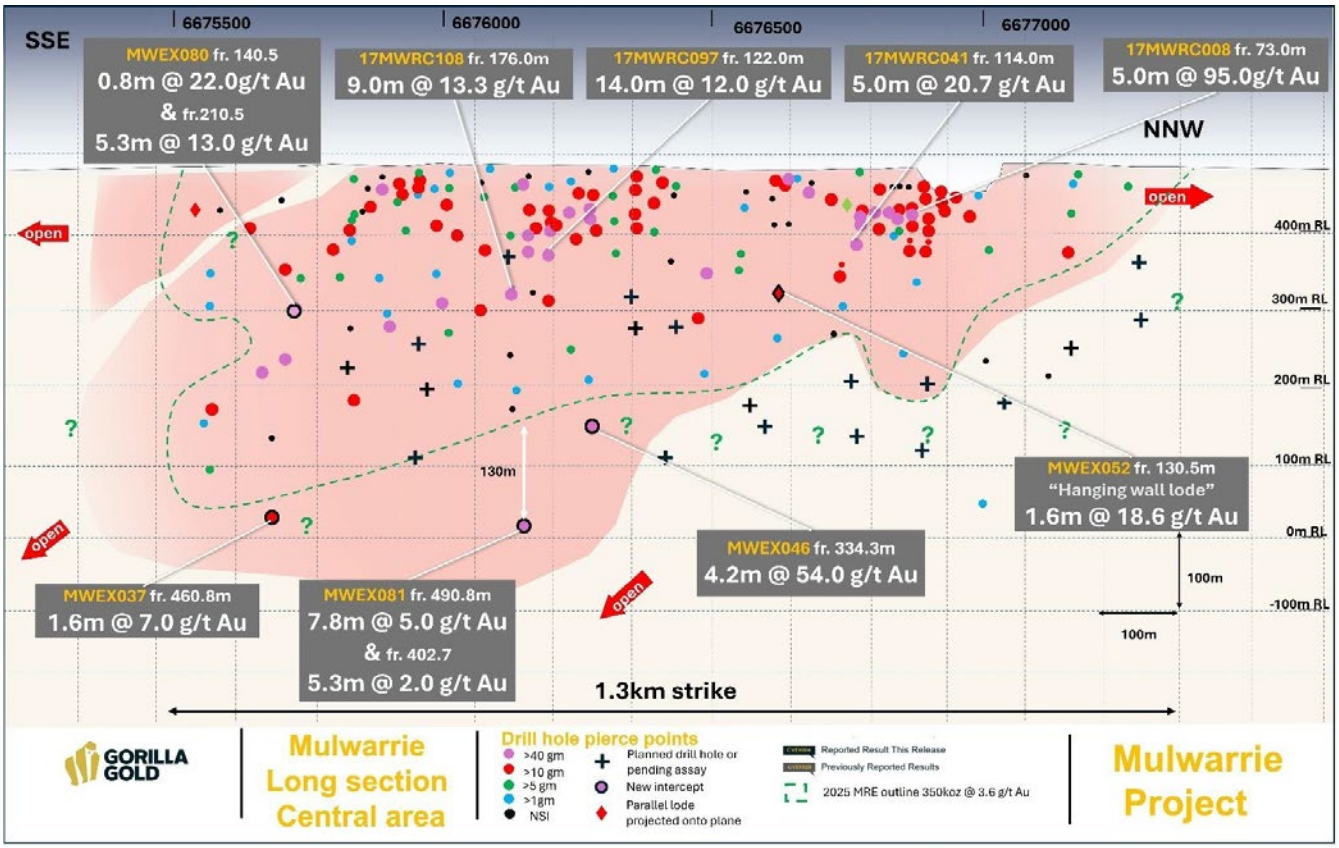

Figure 8 – Mulwarrie Long Section, Central Area

Following the completion of this program and subsequent to period end, on 4 August 2024 Gorilla announced an MRE update of 350koz @ 3.6g/t Au (Table 2) for Mulwarrie. This represents a 340% increase to the previously estimated Mineral Resource Estimate ounces, and a 29% increase on the previously estimated Mineral Resource grade, at a delivery cost of approximately $15 per ounce. The promising outlook for further Resource growth is supported by the inclusion of several extensional drill hole assays, received too late for the August MRE update and the planned recommencement of drilling in the 2026 financial year.

Mulwarrie MRE Summary (0.5g/t cut-off Open pit, 1.1 g/t Underground)			
Category	**Tonnage (Mt)**	**Au Grade (g/t)**	**Au Ounces**
Indicated	1.3	2.8	110,000
Inferred	1.8	4.2	240,000
Total	***3.0***	***3.6***	***350,000***

Note: All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.

Table 2 Mulwarrie Project MRE table

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.

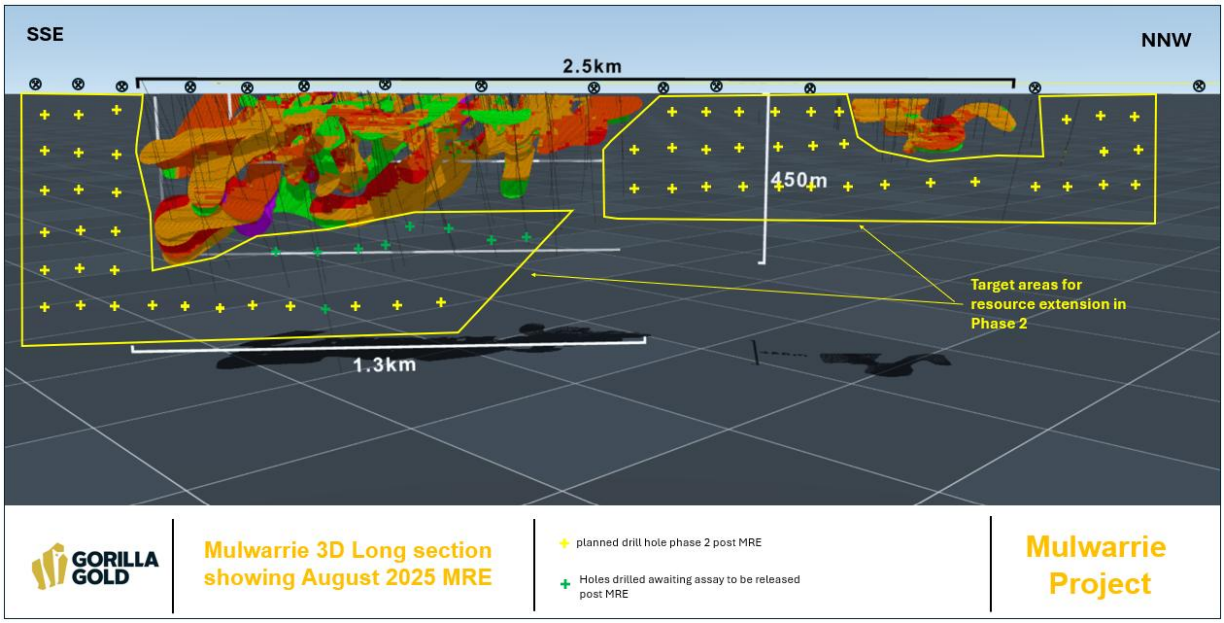

Figure 9 - 3D long section of new Mulwarrie MRE showing planned phase 2 drilling

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 an MRE of 278koz @ 4.1g/t Au (Table 3) as announced by Gorilla in April 2025 and is located 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.

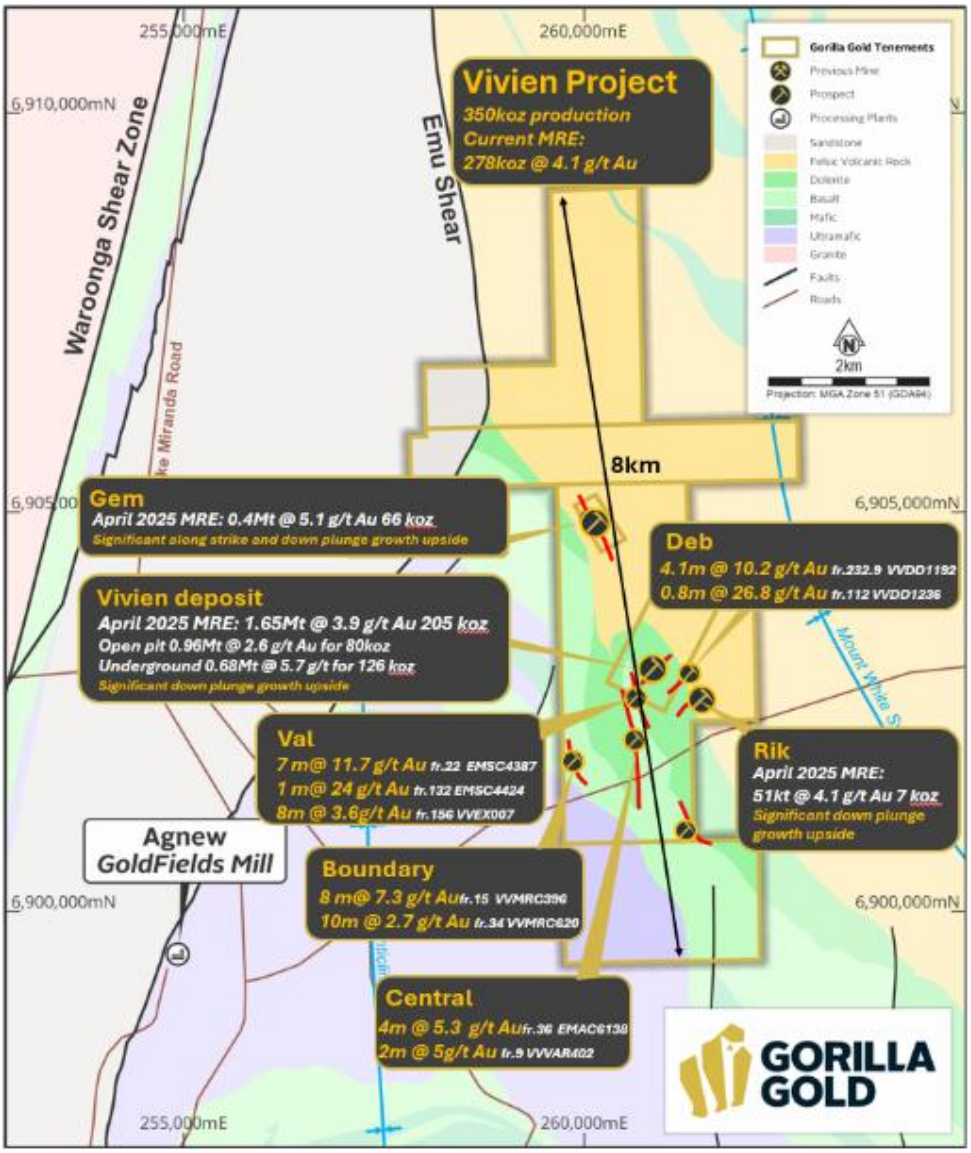

Figure 10 – Vivien Project Plan

Plans for exploration drilling are underway with expected commencement in the 2026 financial year.

Vivien MRE Au>=0.5g/t (OP) and Au>=1.5g/t (UG)			
Category	**Tonnage (Mt)**	**Au Grade (g/t)**	**Au (Koz)**
Indicated	0.15	4.9	24,000
Inferred	1.95	4.1	254,000
Total	***2.1***	***4.1***	***278,000***

Note: All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.

Table 3 – Vivien Project MRE

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.

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 11 – Labyrinth Project Location Plan

The high-grade Labyrinth Project 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.

Gorilla Gold 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***	***500,000***

Note: All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.

Table 4 – Labyrinth Project 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.

Corporate Update

Financial Performance:

The Company 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.

	2025 $	2024 $
Revenue from ordinary activities	-	-
Other income	577,871	404,828
	577,871	404,828
Loss before income tax	(3,179,083)	(3,527,029)
Income tax expense	-	259,932
Loss attributable to owners	(3,179,083)	(3,267,097)
Other comprehensive loss	6,798	12,355

The group reported a current period loss of $3.1 million (2024: $3.3 million) comprising:

- Administration and other costs of $1.2 million (2024: $1.2 million).
- Share based payments expense of $0.7 million relating to performance rights issued to Directors and Management (2024: $15,000).
- Gains from revaluation of financial instruments at fair value through profit and loss of $34,000 (2024: $2.4 million)
- Employee benefits expense of $0.8 million (2024: $0.3 million); and
- Net impairment of $1.1 million (2024: $nil), recognised on the exploration and evaluation assets of the Labyrinth and Denain Projects, as detailed further below.

During the period, it was determined that the deferred consideration obligations for the Labyrinth and Denain Projects no longer meet the recognition criteria for a liability. This liability has been derecognised due to the considerable uncertainty as to the expected timing of the gold payments under the terms of the Second Amending Agreement which are contingent on the achievement of profitable production at the project.

In conjunction with the derecognition of the $19.7 million deferred consideration liability for the Labyrinth and Denain Project, management have also derecognised the associated $20.8 million exploration and evaluation assets. The combined impact is a net impairment loss of $1.1 million.

Financial Position

The Group held cash and cash equivalents of $25.1 million (2024: $0.3 million) and reported a working capital surplus of $22.0 million (2024: $0.9 million deficit). The improvement reflects strong investor support through major equity raisings of $19.5 million in November 2024 and $25.0 million in March 2025, further described in the 'Significant changes in the state of affairs' section of this Report.

The capital raisings together with Vivien and Mulwarrie Project acquisitions resulted in an $86.0 million increase in net assets to $91.1 million. These funds also supported the Company's highly successful accelerated exploration programs and enabled the exercise of the option to acquire the remaining 49% interest in the Comet Vale Project ('Comet Vale Option').

During the period, the Group recorded cash outflows from operating activities of $1.7 million (30 June 2024: $0.5 million) and net cash outflows before financing activities of $20.6 million (2024: $1.6 million) including $15.5 million for exploration and evaluation expenditure and $3.3 million for tenement acquisitions (including the exercise of the $3.0 million Comet Vale Option).

During the period, the Labyrinth and Denain Projects exploration and property, plant and equipment assets were reclassified and are no longer recognised as held for sale, as management no longer consider that a sale of the assets is highly probable. The Company continues to actively remodel and assess the growth potential of the Labyrinth and Denain gold deposits.

Board and Executive Changes

On 23 September 2024 significant changes were installed on the Board and with management. Mr Matt Nixon resigned from the role of Non-Executive Director on 20 September 2024 in order to focus on his role as Chief Operating Officer at Genesis Minerals Ltd. In order to facilitate the planned growth of the Company, Distilled shareholders Mr Alex Hewlett and Mr Kelvin Flynn were appointed as Non-Executive Directors.

To support the exploration and growth activities of the Company, Mr Charles Hughes was appointed to the role of Chief Executive Officer commencing in September 2024. Ms Jennifer Neild transitioned into the role of Chief Development Officer at this time.

Mr Matthew Crowe joined the Company as Exploration Manager in December 2024 and Mr Mark Rozlapa joined the Company as Chief Financial Officer in January 2025.

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
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	2 July 2025
High Grade Diamond Results from Mulwarrie	12 June 2025
Lakeview Update	6 June 2025
Mulwarrie Drilling Update	30 May 2025
Completion of Comet Vale Acquisition	23 May 2025
Parallel Structure Discovered at Lakeview	19 May 2025
Lakeview Update	8 May 2025
Exercise of Comet Vale Option	29 April 2025
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
$25m Institutional Placement to Accelerate Growth Strategy	24 March 2025
Maiden Drilling Results at Mulwarrie	21 March 2025
Further Intercepts from Lakeview Prospect	21 March 2025
Further High-Grade Hits from Sovereign & 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
Further Gold Hits from Emerging Discovery at Comet Vale	17 February 2025
New Gold Lode Emerges North of Comet Vale's Sovereign	10 February 2025
Introducing Gorilla Gold	5 February 2025
Drilling Commenced at Vivien & Accelerates at Comet Vale	14 January 2025
Comet Vale Drilling update	9 December 2024
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 Minerals	18 November 2024
Maiden Gold Drilling Results at Cheer	6 November 2024
LRL Enters Binding Option with Olympio	4 November 2024
Update on Drilling Operations at Cheer	24 October 2024
Drilling Commences at Comet vale	7 October 2024
Completion of Comet Vale Option Deed	26 September 2024
Entitlement Offer Commences	24 September 2024
Acquisition Completion & New Board / Management Appointments	23 September 2024
Review of Historical Vivien and Comet Vale Databases	13 September 2024
Distilled Acquisition update	9 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.

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 2025.

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 - appointed 20 September 2024)
Alex Hewlett (Non-Executive Director - appointed 20 September 2024)
Matt Nixon (former Non-Executive Director - appointed 1 July 2023, resigned 20 September 2024)

Information on Directors

Name:	Dean Hely
Title:	Independent Non-Executive Chairman - appointed 17 October 2019 (length of service 5 years, 11 months). Mr Hely transitioned from his role as Non-Executive Director to Non-Executive Chairman effective 9 June 2021. Mr Hely is a member of the Audit and Risk Committee.
Experience and expertise:	Mr Hely is the Managing Partner of the independent West Australian legal firm Lavan and a partner in the Corporate and Reconstruction group. Mr Hely has more than 28 years' experience working in corporate reconstruction, insolvency and commercial litigation. Mr Hely was admitted as a Partner of Lavan's predecessor firm, Phillips Fox Perth, in 1999, was Deputy Managing Partner of that firm and then of Lavan from 2002 to 2013, and became Managing Partner of Lavan in 2013. In 2016, Mr Hely and others established Quadrant Advisory, a debt advisory practice that assists clients ranging from mid-sized companies though to ASX listed companies with their debt requirements.
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	4,802,313
Interests in rights:	800,000

Name:	Simon Lawson
Title:	Independent Non-Executive Director - appointed 11 November 2021 (length of service 3 years and 10 months).
Experience and expertise:	Mr Lawson is a professional geoscientist with more than 15 years' experience spanning multiple commodities and jurisdictions and was a founding team member of Northern Star Resources Limited that transformed a small WA gold mine into a multi-billion dollar gold heavyweight. Most recently, Mr Lawson served as Managing Director of ASX-listed Spartan Resources Limited (formerly Gascoyne Resources Limited). Under his leadership, Spartan was successfully acquired by Ramelius Resources Limited in a landmark $2.4 billion transaction, positioning the combined entity as a leading force in the Australian gold sector.
Other current directorships:	Ramelius Resources Limited, Mammoth Minerals Limited (previously Firetail Resources Ltd).
Former directorships (last 3 years):	Spartan Resources Limited
Interests in shares:	2,101,588
Interests in rights:	1,600,000

Name:	Kelvin Flynn
Title:	Non-Executive Director - appointed 20 September 2024 (length of service 9 months). Mr Flynn is a member of the Audit and Risk Committee.
Experience and expertise:	Mr Flynn is a qualified Chartered Accountant with more than 30 years' experience in investment banking and corporate advisory roles including financing, M&A, private equity and special situations investments in the mining and resources sector. He has held various leadership positions in Australia and Asia, having previously held the position of Executive Director/Vice President with Goldman Sachs and Managing Director of Alvarez & Marsal in Asia. He is the Executive Chairman of Harvis, which is a specialist private lender and corporate advisory firm in Western Australia. Mr Flynn (via Harvis) advised on Wildcat's acquisition of Tabba Tabba, was previously a ~14 year Director of Mineral Resources Limited (ASX: MIN), a 13 year Director of Global Advanced Metals Pty Ltd and is currently a Non-Executive Director of Vault Minerals Limited (previously Red 5 Limited). Prior to Vault Mining Limited's recent merger with Silver Lake Resources Limited (ASX: SLR), Mr Flynn had been a Director of Silver Lake for 8.5 years.
Other current directorships:	Vault Minerals Limited
Former directorships (last 3 years):	Mineral Resources Limited, Silver Lake Resources Limited, Atrum Coal Limited
Interests in shares:	47,178,449
Interests in rights:	5,670,105

Name:	Alex Hewlett
Title:	Non-Executive Director - appointed 20 September 2024 (length of service 9 months).
Experience and expertise:	Mr Hewlett is a qualified geologist who is highly skilled at project identification and acquisition. Previously Chairman of Spectrum Metals Limited, Mr Hewlett oversaw its growth from mid-2018 to being taken over by established goldminer Ramelius Resources Ltd in early 2020. More recently, Mr Hewlett led the identification and acquisition of Tabba Tabba (from GAM owned by RCF) for Wildcat Resources Limited and the acquisition and development of the Mt Ida project (from Ora Banda) for Delta Lithium Limited.
Other current directorships:	None
Former directorships (last 3 years):	TNT Mines Limited, Red Dirt Metals Limited, Wildcat Resources Limited
Interests in shares:	56,542,710
Interests in rights:	6,804,126

Name:	Matthew Nixon
Title:	Former Non-Executive Director - appointed 1 July 2023, resigned 20 September 2024 (length of service 1 year and 3 months).
Experience and expertise:	Mr Nixon is a qualified mining engineer with more than 12 years of experience in successful underground and open pit operations working for both mining contractor and mine owner companies across gold and other commodities. Mr Nixon is currently the Chief Operating Officer of Genesis Minerals Limited and has worked as the Mining Manager at Northern Star Resources Ltd flagship Jundee Operations. He has also held operational and senior positions with Gorilla Gold Mines Ltd (formerly Labyrinth Resources Limited), St Barbara Limited and Redpath Australia. Mr Nixon holds a Bachelor of Mining Engineering with Honours from the University of NSW and a WA First Class Mine Manager's Certificate.
Other current directorships:	None
Former directorships (last 3 years):	None

'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 2025, and the number of meetings attended by each Director were:

	Full Board	
	Attended	Held
Dean Hely	8	8
Simon Lawson	6	8
Kelvin Flynn	8	8
Alex Hewlett	8	8
Matthew Nixon	-	-

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 page 4 of this report.

Significant changes in the state of affairs
On 17 July 2024, the Company announced the following equity raisings at $0.0030 per share, a discount of 40% to the last closing price per share, to support the Distilled transaction and recapitalise the business:

(1) Tranche 1 Placement to raise $0.4 million via the issue of approximately 133.3 million new shares utilising the Company's existing placement capacity under ASX Listing Rule 7.1 (pre-consolidation);
(2) Tranche 2 Placement to raise $1.6 million via the issue of approximately 533.3 million new shares, subject to shareholder approval (pre-consolidation); and
(3) A 1 for 1.9813 Entitlement Offer to raise up to approximately $2.0 million via the issue of approximately 666.7 million new shares (pre-consolidation).

The Tranche 1 Placement of $400,000 was successfully completed on 25 July 2024. The Tranche 2 Placement of $1.6 million was successfully completed on the 20 September 2024.

The Entitlement Offer opened on 24 September 2024 and closed on 10 October 2024 having successfully raised $1.6 million (before costs). An additional $150,000 was raised via a shortfall placement entitlement exercised in November 2024.

On 5 November 2024, the Company announced the completion of a 10:1 share consolidation as approved by shareholders on 13 September 2024.

In November 2024, the Company announced a very well supported Placement to support the Mulwarrie transactions that raised $19.5 million (before costs) to institutional and sophisticated investors on the following terms:

(1) The Placement resulted in the issue of approximately 92.9 million new shares at an offer price of $0.21 per share (post-consolidation), a 16% discount to the last closing price per share on 15 November 2024 prior to the placement;
(2) The Company Directors subscribed for a total of approximately 1.3 million new shares (post-consolidation) as part of the Placement. A general meeting of shareholders was convened on 31 January 2025 to approve the issue of these shares as required by the ASX listing Rules.

On 31 January 2025, post-shareholder approval, the Company changed its name from Labyrinth Resources Limited to Gorilla Gold Mines Ltd reflecting a change in focus to high grade gold exploration and Resource growth in Western Australia.

In March 2025, the Company announced the successful completion of a further Placement to raise $25.0 million (before costs) to targeted institutions. 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 prior to the placement.

There were no other significant changes in the state of affairs of the Group during the financial year.

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 Company'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 Company faces that could influence the Company'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 Company'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 Company'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 Company. 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 Company's tenements are under application. While the Company 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 Company is not aware of any factors that would prevent the Company from undertaking its proposed activities on these tenements. Should the Company commence mining operations on these tenements the Company 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 Company 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 Company 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 Company may need to reduce the scope of its exploration programs.

Government regulations

The future development of the Company'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 Company'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 Company's mineral assets.

Agreements with third parties and Litigation risks

The Company is and will be subject to various contracts and agreements with third parties. The Company'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 Company is exposed to possible litigation risks including contractual disputes, occupational health and safety claims, employee claims and migration related claims. Further, the Company 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 Company 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 the COVID-19 pandemic, 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 Company's activities any sustained slowdown in the financial markets or other economic conditions may adversely affect the Company'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 Company. The climate change risks particularly attributable to the Company 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 Company's ability to operate or develop projects as intended. While the Company endeavours to actively monitor and manage these risks, there is no certainty that the Company will remain unaffected by these occurrences.

(ii) Physical and environmental risks: These include unpredictable events beyond the Company'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 Company 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 Company 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 Company'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 Company'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 Company 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 Company 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 Company's ability to operate effectively, potentially resulting in business disruption and negatively impacting operational performance.

Matters subsequent to the end of the financial year

On 4 August 2025, the Company released an updated Mineral Resource Estimate ('MRE') of 3.0Mt @ 3.6g/t for 350,000 ounces of contained gold for the Mulwarrie Project, with the Group MRE increasing to 8.8Mt @ 4.3g/t Au for 1,223,700 ounces of contained gold.

No other matter or circumstance has arisen since 30 June 2025 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:

Grant date	Expiry date	Exercise price	Number under option
20 September 2024	19 September 2029	$0.04	3,000,000
20 September 2024	19 September 2029	$0.06	3,000,000
20 September 2024	19 September 2029	$0.08	3,000,000
			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 2025 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:

Grant date	Expiry date	Number under rights
20 September 2024	19 September 2027	756,014
20 September 2024	19 September 2028	756,014
20 September 2024	19 September 2029	756,014
22 September 2024	1 October 2026	1,000,000
22 September 2024	1 October 2027	1,000,000
22 September 2024	1 October 2028	2,000,000
26 November 2024	10 February 2027	200,000
26 November 2024	10 February 2028	200,000
26 November 2024	10 February 2029	600,000
13 January 2025	10 February 2027	300,000
13 January 2025	10 February 2028	300,000
13 January 2025	10 February 2029	700,000
31 January 2025	10 February 2028	2,400,000
		10,968,042

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.

Shares issued on the exercise of performance rights

The following ordinary shares of Gorilla Gold Mines Ltd were issued during the year ended 30 June 2025 and up to the date of this report on the exercise of performance rights granted:

Grant date	Expiry date	Number of shares issued
20 September 2024	19 September 2027	6,577,319
20 September 2024	19 September 2028	6,577,319
20 September 2024	19 September 2029	6,577,320
		19,731,958

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 Group, 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 Group. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

The Group 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 31 to the financial statements.

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 31 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 FY25 remuneration outcomes and planned changes in FY26
3. Principles used to determine the nature and amount of remuneration
4. Details of remuneration structure
5. FY25 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	Appointed 20 September 2024
Alex Hewitt	Non-Executive Director	Appointed 20 September 2024
Matthew Nixon	Non-Executive Director	Resigned 20 September 2024
Executive KMPs		
Charles Hughes	Chief Executive Officer	Appointed 23 September 2024
Mark Rozlapa	Chief Financial Officer	Appointed 13 January 2025
Jennifer Neild	Chief Executive Officer	Transitioned to role of Chief Development Officer on 23 September 2024

2. Summary of FY 2025 remuneration outcomes and planned changes in FY26

The following section summarises FY25 remuneration outcomes and planned initiatives in FY26. Further details are provided later in this report.

Executive Remuneration Structures and Outcomes:

- During the FY25 year, fixed remuneration for all Executive KMPs remained unchanged.
- The CEO earned an STI outcome of 20% based on assessment of KPIs. The actual short-term incentive ('STI') payment is pro-rated for his period of tenure in FY25.
- During the period Ms Neild was issued 1,250,000 shares in lieu of unissued Performance Rights under a contract of employment as a KMP.
- A total of 1,300,000 performance rights vested for the CEO (1,000,000) and CFO (300,000) under their service contracts based on the achievement by the Company of an additional 250,000 ozs of JORC compliant gold resource at a minimum cut-off grade of 0.5g/t on any of the Company's projects.

Non-Executive Directors ('NEDs') Remuneration:

- During the year there was no change to the NED fees.
- No Rights granted to NEDs vested in FY25.

Planned Remuneration Changes:

Work has been undertaken in conjunction with The Reward Practice ('TRP') in recent months which will result in a new long term incentive ('LTI') program for FY26 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.

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. No pro-rata entitlement will be granted unless the employee has been employed for at least 9 months of the applicable year.

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 27 November 2023. 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. The fair value of share options or performance rights granted is estimated using Black-Scholes and trinomial pricing models.

Service contracts
On appointment, all Executive KMP enter into a letter of appointment with the Company specifying their functions and duties.

Remuneration and other terms of employment for Executive KMP are formalised in service agreements. 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:	Charles Hughes
Title:	Chief Executive Officer (appointed 23 September 2024)
Term of agreement:	Mr Hughes is entitled to participate in the ESIS. Any participation in the ESIS is subject to the necessary approvals. The remuneration package will be reviewed annually. Employment may be terminated by either himself or the Company by providing 3 months notice in writing
Details:	Base fee: $250,000 p.a. plus superannuation
Name:	Mark Rozlapa
Title:	Chief Financial Officer (appointed 13 January 2025)
Term of agreement:	Mr Rozlapa is entitled to participate in the ESIS. Any participation in the ESIS is subject to the necessary approvals. The remuneration package will be reviewed annually. Employment may be terminated by either himself or the Company by providing 3 months notice in writing.
Details:	Base fee: $225,000 p.a. plus superannuation
Name:	Jennifer Neild
Title:	Chief Executive Officer (ceased to be KMP on 23 September 2024)
Term of agreement:	Ms Neild is entitled to participate in the ESIS. Any participation in the ESIS is subject to the necessary approvals. The remuneration package will be reviewed annually. Employment may be terminated by either herself or the Company by providing 12 weeks notice in writing.
Details:	Base fee: $225,000 p.a. plus 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 it's next phase of growth. During the year 2,400,000 Performance Rights were granted to NEDs.

5. FY25 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 2025 are summarised below:

	2025 $	2024 $	2023 $	2022 $	2021 $
Loss after income tax, excluding asset write offs	(2,078,501)	(3,267,097)	(2,626,865)	(6,098,478)	(1,065,661)

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

	2025	2024	2023	2022	2021
Share price at financial year end ($)[(i)]	0.40	0.04	0.10	0.20	0.40
Basic earnings per share, excluding asset write offs (cents per share)[(i)]	(0.45)	(2.79)	(2.90)	(8.00)	(2.00)
Group JORC Mineral Resource Estimate (koz)	952	548	548	484	125

[(i)] Prior period share price and basic earnings per share, excluding asset write offs, has been adjusted retrospectively for the 10:1 share consolidation completed on 5 November 2024.

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%	$38,356
Mark Rozlapa[(ii)]	-	-	-

[(i)] Maximum STI Opportunity is calculated as a % of Base Fee excluding superannuation.
[(ii)] Mr Rozlapa is not eligible for the FY25 STI opportunity, as his employment tenure was less than 9 months as at 30 June 2025.

The KPI's and outcomes for FY25 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 and Vivien were completed during the period. The resulting exploration success triggered multiple equity raises, 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:* Mulwarrie Project Acquisition and Tenement Consolidation completed through acquisitions from Genesis Minerals and Olympio Metals Ltd. Comet Vale Project ownership was increased to 100% following outstanding drill results at the Lakeview / Sovereign and subsequent exercise of the option to acquire the remaining 49% interest in the Project.

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 7,700,000 performance rights over ordinary shares were issued to Directors and other KMP as remuneration during financial year. Included within this total are 5,300,000 rights granted to the Chief Executive Officer and Chief Financial Officer awarded under their respective contracts of service and 2,400,000 rights granted to Non-Executive Directors following shareholder approved at an Extraordinary General Meeting held on 31 January 2025. The terms and conditions of each grant affecting remuneration in this financial or future reporting periods are as follows:

Name	Number of rights Granted[(i)]	Grant date	Expiry date	Fair value per right at grant date
Directors				
Dean Hely	200,000	31/01/2025	10/02/2028	$0.210
Dean Hely	200,000	31/01/2025	10/02/2028	$0.197
Dean Hely	200,000	31/01/2025	10/02/2028	$0.186
Dean Hely	200,000	31/01/2025	10/02/2028	$0.145
Simon Lawson	400,000	31/01/2025	10/02/2028	$0.210
Simon Lawson	400,000	31/01/2025	10/02/2028	$0.197
Simon Lawson	400,000	31/01/2025	10/02/2028	$0.186
Simon Lawson	400,000	31/01/2025	10/02/2028	$0.145
Other KMP				
Charles Hughes	1,000,000	22/09/2024	01/10/2026	$0.150
Charles Hughes	1,000,000	22/09/2024	01/10/2027	$0.150
Charles Hughes	2,000,000	22/09/2024	01/10/2028	$0.150
Mark Rozlapa	300,000	13/01/2025	10/02/2027	$0.245
Mark Rozlapa	300,000	13/01/2025	10/02/2028	$0.245
Mark Rozlapa	700,000	13/01/2025	10/02/2029	$0.245

[(i)] Number of rights granted quoted on a post consolidation basis.

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

	Performance rights issue to Directors Dean Hely and Simon Lawson	Performance rights issue to KMP Charles Hughes	Performance rights issue to KMP Mark Rozlapa
Vesting Conditions	***Tranche 1 (25%):*** 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. ***Tranche 2 (25%):*** 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. ***Tranche 3 (25%):*** 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. ***Tranche 4 (25%):*** 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.	***Tranche 1 (25%):*** On or before 24 months from the date of issue upon the announcement by the Company to the ASX of a JORC compliant gold resource of an additional 250,000 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. ***Tranche 2 (25%):*** On or before 36 months from the date of issue upon the announcement by the Company to the ASX of a JORC compliant gold resource of an additional 500,000 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. ***Tranche 3 (50%):*** 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.	***Tranche 1 (23%):*** On or before 24 months from the date of issue upon the announcement by the Company to the ASX of a JORC compliant gold resource of an additional 250,000 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. ***Tranche 2 (23%):*** On or before 36 months from the date of issue upon the announcement by the Company to the ASX of a JORC compliant gold resource of an additional 500,000 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. ***Tranche 3 (54%):*** 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.

A total of 1,300,000 performance rights vested for the CEO (1,000,000) and CFO (300,000) under their service contracts based on achievement by the Company of an additional 250,000 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.

2025	Short-term benefits			Long-term benefits		Total	
	Salary and fees $	STI[i] $	Consulting $	Accrued leave[ii] $	Superannuation $	Share based payments[iii] $	$	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.
[vi] 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.

2024	Short-term benefits			Long-term benefits		Total	
	Salary and fees $	STI $	Consulting $	Accrued leave[i] $	Superannuation $	Share based payments[ii] $	$	Performance related %
Non-Executive Directors:								
Dean Hely	60,000	-	-	-	6,600	-	66,600	-
Simon Lawson	45,000	-	-	-	-	-	45,000	-
Matthew Nixon	60,000	-	12,225	-	1,345	-	73,570	-
	165,000	-	12,225	-	7,945	-	185,170	-
Senior Executives:								
Jennifer Neild	207,692	-	-	6,705	22,846	15,000	252,243	6%
	372,692	-	12,225	6,705	30,791	15,000	437,413	3%

[i] Benefits for movement in accrued leave represent the movements in the annual leave and long service leave provisions. Amounts are net of leave taken.
[ii] 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.

Share-based compensation

Issue of shares

Details of shares issued (post consolidation basis) to KMP as part of compensation during the year ended 30 June 2025 are set out below:

Name	Date	Shares	Issue price	$
Jennifer Neild	20 September 2024	1,250,000	$0.19	237,500

During the period Ms Neild was issued 1,250,000 shares in lieu of unissued Performance Rights under a contract of employment as a KMP. The shares are subject to a 2 year escrow disposal restriction from the date of issue.

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 2025.

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 2025.

Performance rights

A summary of performance rights over ordinary shares (post consolidation basis) 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 2025	Number of rights granted during the year 2024	Number of rights vested during the year 2025	Number of rights vested during the year 2024
Dean Hely	800,000	-	-	-
Simon Lawson	1,600,000	-	-	-
Charles Hughes	4,000,000	-	1,000,000	-
Mark Rozlapa	1,300,000	-	300,000	-
Jennifer Neild	-	250,000	-	250,000

During the 2024 financial year, 250,000 performance rights over ordinary shares were issued to Ms Neild subject to remaining an employee of the Company at 30 June 2024. These performance rights were converted to shares during the period and remain subject to a 3 year escrow disposal restriction from the date of issue.

The 1,300,000 performance rights over shares granted and vested during the period per the table above remain unexercised as at 30 June 2025.

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 on a post-consolidated basis:

	Balance at the start of the year	Received as part of remuneration	Additions[(i)]	Disposals/ other[(ii)]	Balance at the end of the year
Ordinary shares					
Directors:					
Dean Hely	1,625,001	-	3,177,312	-	4,802,313
Simon Lawson	740,000	-	1,361,588	-	2,101,588
Kelvin Flynn[(iii)]	-	-	47,178,449	-	47,178,449
Alex Hewlett[(iii)]	-	-	56,542,710	-	56,542,710
Matthew Nixon[(iv)]	1,004,638	-	-	(1,004,638)	-
Senior Executives:					
Charles Hughes[(v)]	-	-	9,364,262	-	9,364,262
Jennifer Neild[(vi)]	-	1,250,000	250,000	(1,500,000)	-
	3,369,639	1,250,000	117,874,321	(2,504,638)	119,989,322

(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.
(ii) Includes shares held at respective Director's or KMP's resignation date.
(iii) Mr Flynn and Mr Hewlett were appointed as Non-Executive Directors on 20 September 2024.
(iv) Mr Nixon resigned as Non-Executive Director on 20 September 2024.
(v) Mr Hughes was appointed as Chief Executive Officer on 23 September 2024.
(vi) Ms Neild was no longer classified as KMP from 23 September 2024 following her appointment as Chief Development Officer.

Option holding

The number of options over ordinary shares in the Company held during the financial year by each Director and other members of KMP of the Group, including their personally related parties, is set out below on a post-consolidated basis:

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Options over ordinary shares					
Dean Hely	500,000	-	-	(500,000)	-
	500,000	-	-	(500,000)	-

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 on a post-consolidated basis:

	Balance at the start of the year	Granted as part of remuneration	Vested and exercised	Expired/ forfeited/ other[(i)]	Balance at the end of the year
Performance rights over ordinary shares					
Directors:					
Dean Hely	-	800,000	-	-	800,000
Simon Lawson	-	1,600,000	-	-	1,600,000
Kelvin Flynn[(ii)]	-	-	-	5,670,105	5,670,105
Alex Hewlett[(ii)]	-	-	-	6,804,126	6,804,126
Senior Executives:					
Charles Hughes[(iii)]	-	4,000,000	-	1,134,021	5,134,021
Mark Rozlapa[(iv)]	-	1,300,000	-	-	1,300,000
Jennifer Neild[(v)]	250,000	-	(250,000)	-	-
	250,000	7,700,000	(250,000)	13,608,252	21,308,252

(i) Includes performance rights held at respective Director's or KMP's appointment in their capacity as shareholders of Distilled Analytics.
(ii) Mr Flynn and Mr Hewlett were appointed as Non-Executive Directors on 20 September 2024.
(iii) Mr Hughes was appointed as Chief Executive Officer on 23 September 2024.
(iv) Mr Rozlapa was appointed as Chief Financial Officer on 14 January 2025.
(v) Ms Neild was no longer classified as KMP from 23 September 2024 following her appointment as Chief Development Officer.

Other transactions with KMP and their related parties

During the year, the Company issued shares and performance rights to Directors (Kelvin Flynn and Alex Hewlett) and the Chief Executive Officer (Charles Hughes) in their capacity as shareholders of Distilled Analytics Pty Ltd (see note 21), which was acquired by the Group during the period. These equity instruments were issued as part of the consideration for the acquisition and were granted on arm's length terms prior to their appointments as KMP. Accordingly, the issue of the shares and rights does not form part of their remuneration and is not considered a related party transaction under AASB 124.

Details of other transactions with KMP are disclosed in note 26.

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 2023/24 Annual General Meeting

The Company received 99.93% of "yes" votes on its remuneration report for the 30 June 2024 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.

Directors' Report 30 June 2025

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

24 September 2025
Perth

MOORE

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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 2025, 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
24th day of September 2025

Moore Australia Audit (WA)
Chartered Accountants

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Statement of Profit or Loss and Other Comprehensive Income for the Year Ended 30 June 2025

	Note	2025 $	2024 $
Revenue			
Other income	5	577,871	404,828
Expenses			
Administration and other costs	6	(1,183,503)	(1,213,983)
Gains/(losses) from financial instrument at fair value through profit or loss	7	34,403	(2,448,176)
Impairment of exploration and evaluation assets	15	(1,100,582)	-
Share based payments expense	24	(743,641)	(15,000)
Employee benefits expense		(763,631)	(254,698)
Loss before income tax benefit		**(3,179,083)**	**(3,527,029)**
Income tax benefit	8	-	259,932
Loss after income tax benefit for the year attributable to the owners of Gorilla Gold Mines Ltd		**(3,179,083)**	**(3,267,097)**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		6,798	12,355
Other comprehensive income for the year, net of tax		6,798	12,355
Total comprehensive loss for the year attributable to the owners of Gorilla Gold Mines Ltd		**(3,172,285)**	**(3,254,742)**
		Cents	Cents
Basic loss per share	9	(0.70)	(2.79)
Diluted loss per share	9	(0.70)	(2.79)

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 2025

	Note	2025 $	2024 $
Assets			
Current assets			
Cash and cash equivalents	10	25,112,829	287,071
Trade and other receivables	12	726,281	15,733
Other current assets		159,593	82,180
		25,998,703	384,984
Non-current assets classified as held for sale	13	-	20,728,887
Total current assets		**25,998,703**	**21,113,871**
Non-current assets			
Property, plant and equipment	14	399,254	-
Exploration and evaluation	15	69,415,493	3,965,272
Investments		150,000	128,122
Total non-current assets		**69,964,747**	**4,093,394**
Total assets		**95,963,450**	**25,207,265**
Liabilities			
Current liabilities			
Trade and other payables	16	3,942,457	461,297
Lease liabilities		57,398	-
Provisions	17	33,590	16,033
		4,033,445	477,330
Liabilities directly associated with assets classified as held for sale	18	-	19,700,806
Total current liabilities		**4,033,445**	**20,178,136**
Non-current liabilities			
Lease liabilities		82,890	-
Provisions	17	792,157	-
Total non-current liabilities		**875,047**	**-**
Total liabilities		**4,908,492**	**20,178,136**
Net assets		**91,054,958**	**5,029,129**
Equity			
Issued capital	19	391,217,201	307,812,363
Reserves	20	7,713,745	1,913,671
Accumulated losses		(307,875,988)	(304,696,905)
Total equity		**91,054,958**	**5,029,129**

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 2025

	Issued capital $	Foreign currency translation reserve $	Share-based payments reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2023	306,232,758	(11,612)	1,897,928	(301,429,808)	6,689,266
Loss after income tax benefit for the year	-	-	-	(3,267,097)	(3,267,097)
Other comprehensive income for the year, net of tax	-	12,355	-	-	12,355
Total comprehensive income/(loss) for the year	**-**	**12,355**	**-**	**(3,267,097)**	**(3,254,742)**
Issue of shares, net of transaction costs (note 19)	1,546,605	-	-	-	1,546,605
Share-based payments (note 24)	33,000	-	15,000	-	48,000
Balance at 30 June 2024	**307,812,363**	**743**	**1,912,928**	**(304,696,905)**	**5,029,129**

	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 19)	43,609,075	-	1,539,000	-	45,148,075
Conversion of performance rights (note 19)	277,865	-	(277,865)	-	-
Share-based payments (note 24)	720,000	-	506,141	-	1,226,141
Asset acquisition (note 21)	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**

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 2025

	Note	2025 $	2024 $
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(2,183,388)	(836,056)
Interest received		491,885	26,516
Other income		-	267,885
Interest and other finance costs paid		(6,820)	(76,826)
Income and sales taxes refunded		55,542	158,966
Net cash used in operating activities	**11**	**(1,642,781)**	**(459,515)**
Cash flows from investing activities			
Payments for property, plant and equipment		(208,199)	-
Payments for acquisition of Canadian projects		-	(1,278,408)
Payments for exploration and evaluation		(15,491,493)	(584,805)
Payment for the acquisition of subsidiary, net cash acquired		(123,743)	-
Payments for acquisition of exploration tenements		(3,221,510)	-
Proceeds from disposal of investments		14,292	-
Proceeds from disposal of property, plant and equipment		13,950	-
Proceeds from tax refunds		43,826	723,545
Net cash used in investing activities		**(18,972,877)**	**(1,139,668)**
Cash flows from financing activities			
Proceeds from issue of shares		48,234,592	1,563,395
Share issue transaction costs		(2,686,517)	(16,790)
Repayment of lease liabilities		(36,249)	-
Payment of borrowings		(70,625)	(76,255)
Net cash from financing activities		**45,441,201**	**1,470,350**
Net increase/(decrease) in cash and cash equivalents		24,825,543	(128,833)
Cash and cash equivalents at the beginning of the financial year		287,071	418,163
Effects of exchange rate changes on cash and cash equivalents		215	(2,259)
Cash and cash equivalents at the end of the financial year	**10**	**25,112,829**	**287,071**

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 (formerly known as Labyrinth Resources Limited) 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 24 September 2025.

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 2025, the Group recorded a loss after tax of $3.2 million (2024: $3.3 million), operating cash outflow of $1.6 million (2024: $0.5 million) and net cash outflow before financing activities of $20.6 million (2024: $1.6 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 2025, the Group has a working capital surplus of $22.0 million (2024: $0.9 million deficit) which includes a cash balance of $25.1 million (2024: $0.3 million). The improved position reflects strong investor support through major equity raisings of $19.5 million in November and $25.0 million in March 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 28.

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 2025 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.

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 2025.

Note 5. Other income

	2025 $	2024 $
Other income	10,768	366,744
Interest income	567,103	38,084
Total other income	**577,871**	**404,828**

Note 6. Administration and other costs

	2025 $	2024 $
Accountancy and audit cost	285,676	199,086
Consultant fees	69,833	12,445
Directors remuneration	261,948	189,600
Legal fees	39,707	256,240
Listed entity expenses	146,953	70,050
Investor relations	77,943	51,298
Insurance	91,164	88,466
Travel expenses	52,636	1,965
Finance costs	6,820	36,438
Other expenses	204,061	97,556
Foreign exchange (gains)/losses	(100,317)	210,839
Depreciation and amortisation	47,079	-
Total administration and other costs	**1,183,503**	**1,213,983**

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

	2025 $	2024 $
Fair value loss from revaluation of deferred consideration	-	3,034,586
Fair value (gain)/losses on investments	(34,403)	31,378
Foreign exchange (gain)/loss from revaluation of deferred consideration	-	(617,788)
Total (gains)/losses from financial instrument at fair value through profit or loss	**(34,403)**	**2,448,176**

Note 8. Income tax

	2025 $	2024 $
Income tax benefit		
Current tax expense	-	(160,374)
Adjustment recognised for prior periods	-	(99,558)
Aggregate income tax benefit	**-**	**(259,932)**
Numerical reconciliation of income tax benefit and tax at the statutory rate		
Loss before income tax benefit	(3,179,083)	(3,527,029)
Tax at the statutory tax rate of 25%	(794,771)	(881,757)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Impairment of assets	275,145	-
Share-based payments	185,910	3,750
	(333,716)	(878,007)
Adjustment recognised for prior periods	-	(99,558)
Prior year tax losses not recognised now recouped	-	(160,374)
Difference in tax rates	(591)	(793)
Temporary differences not recognised	334,307	878,800
Income tax benefit	**-**	**(259,932)**

	2025 $	2024 $
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	30,246,410	8,911,135
Potential tax benefit @ 25%	7,561,603	2,227,784

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.

Note 9. Earnings per share

	2025 $	2024 $
Loss after income tax attributable to the owners of Gorilla Gold Mines Ltd	(3,179,083)	(3,267,097)

Note 9. Earnings per share (continued)

	Number	Number
Post consolidation weighted average number of ordinary shares used in calculating basic earnings per share	456,997,032	117,237,478
Post consolidation weighted average number of ordinary shares used in calculating diluted earnings per share	456,997,032	117,237,478

	Cents	Cents
Basic loss per share	(0.70)	(2.79)
Diluted loss per share	(0.70)	(2.79)

The 2024 basic and diluted earnings per share disclosed, has been adjusted retrospectively for the 10:1 share consolidation completed on 5 November 2024.

At 30 June 2025, 9,000,000 options and 29,263,581 performance rights (30 June 2024: 36,500,000 options and 2,500,000 performance rights, pre-consolidation basis) 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

	2025 $	2024 $
Current assets		
Cash at bank	9,962,829	287,071
Deposits at call	15,150,000	-
Total cash and cash equivalents	**25,112,829**	**287,071**

Included in deposits at call is restricted cash of $150,000 (2024: $nil). 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

	2025 $	2024 $
Loss after income tax benefit for the year	(3,179,083)	(3,267,097)
Adjustments for:		
Depreciation and amortisation	47,079	-
Impairment of non-current assets	1,100,582	-
Share-based payments (note 24)	743,641	15,000
Loss on financial instruments at fair value through profit and loss	(36,171)	3,065,964
Foreign exchange loss	(140,815)	(422,280)
Other	2,855	(13,663)
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(88,688)	77,571
Decrease/(increase) in other current assets	(72,321)	91,540
Increase/(decrease) in trade and other payables	(21,072)	153,516
Decrease in provision for income tax	(7,477)	(160,066)
Increase in provisions	8,689	-
Net cash used in operating activities	**(1,642,781)**	**(459,515)**

Note 12. Trade and other receivables

	2025 $	2024 $
Current assets		
Deposits	16,500	2,987
GST & Diesel Fuel Rebate receivables	709,781	12,746
Total current trade and other receivables	**726,281**	**15,733**

Note 13. Non-current assets classified as held for sale

During the period, the Labyrinth and Denain Project exploration and property, plant and equipment assets were reclassified and are no longer recognised as held for sale. The change reflects management's reassessment, concluding that a sale of these assets is no longer considered highly probable. The Company continues to actively remodel and assess the growth potential of the Labyrinth and Denain gold deposits. The assets previously classified as held for sale are detailed below:

	2025 $	2024 $
Current assets		
Plant and equipment	-	96,894
Exploration and evaluation assets	-	20,631,993
Total non-current assets classified as held for sale	**-**	**20,728,887**

Note 13. Non-current assets classified as held for sale (continued)

Accounting policy for non-current assets classified as held for sale
Non-current assets held for sale are measured at the lower of carrying amount and fair value less costs to sell. Non-current assets are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition. Management must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

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 2023	138,477	-	-	138,477
Exchange differences	(4,075)	-	-	(4,075)
Reclassified as held for sale (refer to note 13)	(96,894)	-	-	(96,894)
Depreciation expense	(37,508)	-	-	(37,508)
Balance at 30 June 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**
Carrying value				
Cost	392,584	176,537	1,832	570,953
Accumulated depreciation and amortisation	(132,469)	(39,230)	-	(171,699)
Closing net book amount	**260,115**	**137,307**	**1,832**	**399,254**

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

	2025 $	2024 $
Exploration assets		
Opening net book amount	3,965,272	24,764,563
Additions on acquisition of subsidiaries (Vivien Project -note 21)	38,101,787	-
Additions on acquisition of subsidiaries (Mulwarrie Project - note 21)	4,594,812	-
Additions relating to the Comet Vale Option (Comet Vale Option - note 21)	4,435,083	-
Acquisitions of Olympio Tenements	441,430	-
Exploration expenditure capitalised	17,786,295	547,602
Revision of rehabilitation estimate (note 17)	195,621	-
Reclassified from held for sale (note 13)	20,631,993	(20,631,993)
Impairment	(20,801,388)	-
Canadian mining tax credit	(43,826)	(571,022)
Exchange differences	108,414	(143,878)
Closing net book amount	**69,415,493**	**3,965,272**

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.

Canadian Mining Tax Credits

During the period, the Company received $43,826 (2024: $571,022) 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.

Impairment

During the period, 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 (refer to note 18), 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 has been recognised in the profit or loss.

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.

Note 15. Exploration and evaluation (continued)

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.

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

	2025 $	2024 $
Current liabilities		
Trade payables	3,152,970	286,806
Accruals	531,455	135,000
Other payables	258,032	39,491
Total current trade and other payables	**3,942,457**	**461,297**

Refer to note 22 for further information on financial risk management.

Note 17. Provisions

	2025 $	2024 $
Current liabilities		
Annual leave	33,590	16,033
Non-current liabilities		
Rehabilitation and restoration costs	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:

2025	Rehabilitation and restoration costs $
Opening book amount	-
Revisions to provisions during the year	195,621
Additional provisions recognised upon acquisition of subsidiaries & tenements	596,536
Total provision for rehabilitation and restoration costs	**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.

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.

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. Liabilities directly associated with assets classified as held for sale

	2025 $	2024 $
Current liabilities		
Deferred consideration	-	19,700,806

Deferred consideration relates to the acquisition of the Labyrinth and Denain Projects. The terms of payment comprise the delivery of 4,300oz gold to the vendor over a 48-month period, commencing once profitable production begins at the Project.

Note 18. Liabilities directly associated with assets classified as held for sale (continued)

As at 31 December 2024, it was determined that the deferred consideration no longer satisfied the criteria for recognition as a liability and was derecognised from the Statement of financial position. Management continues to evaluate strategic options for the Project and considers there to be considerable uncertainty as to if or when the gold payments stipulated under the terms of the Second Amending Agreement will be made, as they are contingent on achieving profitable production.

Note 19. Issued capital

	2025 Shares	2024 Shares	2025 $	2024 $
Share capital	627,930,547	1,187,543,702	391,217,201	307,812,363

Movements in ordinary share capital

Details	Number of shares	$
Share capital at 1 July 2023	959,487,343	306,232,758
Share issued under share placement	228,056,359	1,596,395
Capital raising costs	-	(16,790)
Share capital at 30 June 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 24)	173,333,333	720,000
Shares issued as consideration for the acquisition of Vivien Project (note 21)	1,816,666,667	33,245,000
Shares issued as consideration for the Comet Vale Option (note 15)	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 21)	17,857,143	4,285,714
Shares issued as consideration of Olympio tenements (note 15)	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**

[(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. Of the shares issued, 1,309,524 were allocated to Directors on 11 February 2025, following shareholder approval obtained at the General Meeting of Shareholders held on 31 January 2025.

[(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.

Note 19. Issued capital (continued)

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.

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 2024 Annual Report.

Note 20. Reserves

	2025 $	2024 $
Foreign currency reserve	7,541	743
Share-based payments reserve	7,706,204	1,912,928
Total reserves	**7,713,745**	**1,913,671**

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 21. Asset acquisitions

During the year, the Company completed the acquisition of Distilled Analytics Pty Ltd, Admiral Gold Pty Ltd, 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.

Note 21. Asset acquisitions (continued)

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.

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.

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 21. Asset acquisitions (continued)

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

	$
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 24.

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 Limit 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 21. Asset acquisitions (continued)

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

	$
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.

	$
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 22. 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:

	2025 $	2024 $
Cash and cash equivalents	4,110	17,317
Trade and other receivables (current and non-current)	21,399	17,622
Trade and other payables	(8,213)	(41,359)
Deferred consideration (current and non-current)	-	(19,700,806)
Total financial instruments denominated in CAD	**17,296**	**(19,707,226)**

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.

	2025 Balance $	2024 Balance $
Cash and cash equivalents	25,112,829	287,071
Net exposure to cash flow interest rate risk	**25,112,829**	**287,071**

Note 22. 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		
2025	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	251,128	251,128	(100)	(251,128)	(251,128)

	Basis points increase			Basis points decrease		
2024	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	2,871	2,871	(100)	(2,871)	(2,871)

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 $25,112,829 at 30 June 2025 (2024: $287,071). 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 2025 (2024: $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 2025 (2024: $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.

Note 22. Financial risk management (continued)

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.

Financial assets and liabilities	Carrying Amount $	Contractual Cash Flows $	12 Months or Less $
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**
30 June 2024			
Trade and other payables	(477,330)	(477,330)	(477,330)
Cash and cash equivalents	287,071	287,071	287,071
Trade and other receivables	15,733	15,733	15,733
Total financial assets and liabilities	**(174,526)**	**(174,526)**	**(174,526)**

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.

2025	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	-	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**

2024	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	-	477,330	-	-	-	477,330
Deferred consideration	-	-	-	19,700,806	-	19,700,806
Total non-derivatives		**477,330**	**-**	**19,700,806**	**-**	**20,178,136**

Note 23. 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.

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 24. 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:

	2025	2024
Shares issued as employee remuneration	237,500	-
Performance rights issued to employees and Directors	506,141	15,000
Total share-based payments expense	**743,641**	**15,000**

Shares issued

The following shares were issued as part of share-based payments during the current financial year (number of shares are stated on a post-consolidation basis):

(i) 1,250,000 shares at $0.19 have been issued to the former CEO in lieu of unissued performance rights under the Employee Securities Incentive Scheme.
(ii) 2,750,000 shares have been issued to directors for their outstanding director fees of $82,500 in lieu of cash.
(iii) 13,333,333 shares have been issued as broker fees of $400,000. This payment has been included as share issue costs in equity.

Shares issued as consideration for the acquisition of subsidiaries and project assets (tenements) are further detailed in note 15 and note 21.

Options issued

During the year, 9,000,000 (post-consolidation basis) options were granted in consideration for broker and advisor fees for the equity placement. These costs are included as share issue costs in equity.

Note 24. Share-based payments (continued)

Set out below are summaries of options granted:

	Number of options 2025	2024
Outstanding at the beginning of the financial year	36,500,000	36,500,000
Granted in consideration for broker and advisor fees	90,000,000	-
Expired	(36,500,000)	-
Consolidation of share capital, converting 10 units to 1 unit	(81,000,000)	-
Outstanding and exercisable at the end of the financial year	**9,000,000**	**36,500,000**

2025

Grant date	Expiry date	Exercise price[(i)]	Balance at the start of the year	Granted	Forfeited	Consolidated/ other[(i)]	Balance at the end of the year
08/11/2021	07/11/2024	$0.05	36,500,000	-	(36,500,000)	-	-
20/09/2024	19/09/2029	$0.04	-	30,000,000	-	(27,000,000)	3,000,000
20/09/2024	19/09/2029	$0.06	-	30,000,000	-	(27,000,000)	3,000,000
20/09/2024	19/09/2029	$0.08	-	30,000,000	-	(27,000,000)	3,000,000
			36,500,000	**90,000,000**	**(36,500,000)**	**(81,000,000)**	**9,000,000**

2024

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Forfeited	Consolidated/ other	Balance at the end of the year
08/11/2021	07/11/2024	$0.05	36,500,000	-	-	-	36,500,000
			36,500,000	-	**-**	**-**	**36,500,000**

[(i)] Includes consolidation of share capital, converting 10 units to 1 unit. Exercise price for balances outstanding at year end are shown on a post consolidation basis.

The weighted average exercise price of options outstanding at the end of the financial year was $0.059 (2024: $0.45 - adjusted retrospectively for the consolidation of share capital, converting 10 units to 1 unit).

The weighted average remaining contractual life of options outstanding at the end of the financial year was 4.22 years (2024: 0.36 years).

For the options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows (post-consolidation basis):

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
20/09/2024	19/09/2029	$0.18	$0.04	110.00%	-	3.56%	$0.176
20/09/2024	19/09/2029	$0.18	$0.06	110.00%	-	3.56%	$0.171
20/09/2024	19/09/2029	$0.18	$0.08	110.00%	-	3.56%	$0.166

Note 24. Share-based payments (continued)

Performance Rights issued

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	
	2025	2024
Outstanding at the beginning of the financial year	2,500,000	-
Issued as consideration for the Vivien Acquisition (note 21)	220,000,000	-
Issued to employees under the ESIS	40,000,000	2,500,000
Exercised under the ESIS	(2,500,000)	-
Consolidation of share capital, converting 10 units to 1 unit	(234,000,000)	-
Issued to employees under the ESIS	2,400,000	-
Issued to Directors under the ESIS	2,300,000	-
Exercised by vendors of the Vivien Acquisition (note 21)	(1,436,419)	-
Outstanding at the end of the financial year	**29,263,581**	**2,500,000**
Exercisable at the end of the financial year	**22,063,581**	**-**

Set out below are the performance rights exercisable at the end of the financial year:

Grant date	Expiry date	2025 Number	2024 Number
20/09/2024	19/09/2027	6,804,126	-
20/09/2024	19/09/2028	6,804,126	-
20/09/2024	19/09/2029	6,955,329	-
22/09/2024	01/10/2027	1,000,000	-
26/11/2024	10/02/2027	200,000	-
13/01/2025	10/02/2027	300,000	-
		22,063,581	**-**

Note 24. Share-based payments (continued)

Set out below are the movements of performance rights granted:

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.

2024

Grant date	Expiry date	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
05/12/2023	30/06/2024	-	2,500,000	-	-	2,500,000
		-	**2,500,000**	**-**	**-**	**2,500,000**

The weighted average remaining contractual life of performance rights outstanding at the end of the financial year was 3.06 years (2024: nil).

The weighted average fair value at the end of the period was $0.184 per right (2024: $0.06 per right - adjusted retrospectively for the consolidation of share capital, converting 10 units to 1 unit).

Performance Rights issued as consideration for the Vivien Acquisition

During the year 22,000,000 performance rights (post consolidation basis) were issued as part consideration for the purchase of the Vivien Project, as detailed in note 21. The total fair value of $4,026,000 determined at grant date was independently determined using trinomial pricing model, based on the following model inputs:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
20/09/2024	19/09/2027	$0.183	$0.00	110.00%	-	3.42%	$0.183
20/09/2024	19/09/2028	$0.183	$0.00	110.00%	-	3.47%	$0.183
20/09/2024	19/09/2029	$0.183	$0.00	110.00%	-	3.47%	$0.183

Note 24. Share-based payments (continued)

Performance Rights issued to employees under the ESIS

Under the Company ESIS eligible employees are granted performance rights (each being and entitlement to an ordinary fully paid share) subject to the satisfaction of vesting conditions and on terms and conditions as determined by the Board. During the year 6,300,000 performance rights (post consolidation basis) were issued to employees (including 4,000,000 to the CEO and 1,300,000 to the CFO).

The vesting of the performance rights issued to employees under the EIS is subject to the following conditions:

Tranche	Vesting conditions	Chief Executive Officer	Chief Financial Officer	Other Employees
1	On or before 24 months from the date of issue upon the announcement by the Company to the ASX of a JORC compliant gold resource of an additional 250,000 oz 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.	25%	23%	20%
2	On or before 24 months from the date of issue upon the announcement by the Company to the ASX of a JORC compliant gold resource of an additional 500,000 oz 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.	25%	23%	20%
3	On or before 24 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 oz 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.	50%	54%	60%

The fair value at grant date has been independently determined using a Black Scholes option pricing model that takes into account the following model inputs:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
22/09/2024	01/10/2026	$0.150	$0.00	100.00%	-	3.60%	$0.150
22/09/2024	01/10/2027	$0.150	$0.00	100.00%	-	3.53%	$0.150
22/09/2024	01/10/2028	$0.150	$0.00	100.00%	-	3.60%	$0.150
26/11/2024	10/02/2027	$0.250	$0.00	100.00%	-	3.99%	$0.250
26/11/2024	10/02/2028	$0.250	$0.00	100.00%	-	3.99%	$0.250
26/11/2024	10/02/2029	$0.250	$0.00	100.00%	-	4.07%	$0.250
13/01/2025	10/02/2027	$0.245	$0.00	100.00%	-	4.01%	$0.245
13/01/2025	10/02/2028	$0.245	$0.00	100.00%	-	4.06%	$0.245
13/01/2025	10/02/2029	$0.245	$0.00	100.00%	-	4.19%	$0.245

Performance Rights issued to Directors under the ESIS

During the year 2,400,000 performance rights were issued to Directors following shareholder approval, including 800,000 issued to Dean Hely and 1,600,000 to Simon Lawson under the terms of the Company ESIS. Further details of the vesting conditions are provided in the Remuneration report.

Note 24. Share-based payments (continued)

The fair value at grant date was independently determined using trinomial pricing model, based on the following model inputs:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
31/01/2025	10/02/2028	$0.230	$0.000	100.00%	-	3.81%	$0.210
31/01/2025	10/02/2028	$0.230	$0.000	100.00%	-	3.81%	$0.197
31/01/2025	10/02/2028	$0.230	$0.000	100.00%	-	3.81%	$0.186
31/01/2025	10/02/2028	$0.230	$0.000	100.00%	-	3.81%	$0.145

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 an option pricing model 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.

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.

Note 25. Related party transactions

Parent entity
Gorilla Gold Mines Ltd is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 27.

Key Management Personnel ('KMP')
Disclosures relating to KMP are set out in note 26 and the Remuneration report included in the Directors' report.

Note 25. Related party transactions (continued)

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:

	2025 $	2024 $
Current payables:		
Trade payables to KMP[(i)]	33,266	126,792

[(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.

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

Note 26. Key management personnel disclosures

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

	2025 $	2024 $
Short-term employee benefits	625,451	391,622
Post-employment benefits	75,076	30,791
Share-based payments	659,586	15,000
	1,360,113	**437,413**

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:

	2025 $	2024 $
Lavan Legal - legal fees	243,256	201,286

Note 26. Key management personnel disclosures (continued)

During the year, the Company issued shares and performance rights to Directors (Kelvin Flynn and Alex Hewlett) and CEO (Charles Hughes) in their capacity as shareholders of Distilled Analytics Pty Ltd (refer to note 21), which was acquired by the Group during the period. These equity instruments were issued as part of the acquisition consideration and were granted on arm's length terms prior to their appointments as KMP. Accordingly, the issuance of the shares and rights does not constitute part of their remuneration and is not considered a related party transaction under AASB 124.

Note 27. 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	2025 %	2024 %
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[(i)]	Australia	100%	-
Admiral Gold Pty Ltd[(i)]	Australia	100%	-
Labyrinth Resources Canada Limited	Canada	100%	100%

[(i)] Refer to note 21 for further details.

Note 28. Parent entity information

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

Statement of profit or loss and other comprehensive income

	Parent	
	2025 $	2024 $
Loss after income tax	(4,467,435)	(3,238,766)
Total comprehensive loss	(4,467,435)	(3,238,766)

Note 28. Parent entity information (continued)

Statement of financial position

	Parent	
	2025 $	2024 $
Total current assets	25,165,820	227,444
Total non-current assets	91,375,756	28,069,641
Total assets	116,541,576	28,297,085
Total current liabilities	23,625,248	20,111,435
Total non-current liabilities	-	-
Total liabilities	23,625,248	20,111,435
Equity		
Issued capital	391,217,201	307,812,362
Share-based payments reserve	7,706,204	1,912,928
Accumulated losses	(306,007,075)	(301,539,640)
Total equity	92,916,330	8,185,650

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 2025 and 30 June 2024.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

Note 29. Commitments

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

	2025 $	2024 $
Exploration expenditure		
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	267,860	173,298
One to five years	3,709,569	693,192
	3,977,429	**866,490**

Note 30. Contingent liabilities

The Group has a contingent liability for potential deferred consideration payable in respect of the Labyrinth and Denain Projects as explained at note 18. 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. Management considers there to be considerable uncertainty as to if or when gold payments will be made as they are contingent on achieving profitable production.

Additionally, the Group has various agreements in place to pay royalties based on mineral sales from production activities, as well as milestone payments (payable in cash or shares) for Mineral Resource growth at certain projects. There are no other contingent liabilities as at 30 June 2025.

Note 31. 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:

	2025 $	2024 $
Audit services - Moore Australia Audit (WA)		
Audit or review of the financial statements	63,660	45,500
Other services - Moore Australia Audit (WA)		
Preparation of the tax return and tax advice	18,133	17,400
	81,793	**62,900**

Note 32. Events after the reporting period

On 4 August 2025, the Company released an updated Mineral Resource Estimate ('MRE') of 3.0Mt @ 3.6g/t for 350,000 ounces of contained gold for the Mulwarrie Project, with the Group MRE increasing to 8.8Mt @ 4.3g/t Au for 1,223,700 ounces of contained gold.

No other matter or circumstance has arisen since 30 June 2025 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.

Directors' Declaration 30 June 2025

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 2025 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

24 September 2025
Perth

Consolidated Entity Disclosure Statement as at 30 June 2025

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Labyrinth Resources Ltd	Body corporate	Australia	100.00%	Australia
Orminex West Pty Ltd	Body corporate	Australia	100.00%	Australia
Golden Lode Pty Ltd	Body corporate	Australia	100.00%	Australia
Orminex Penny's Find Pty Ltd	Body corporate	Australia	100.00%	Australia
Distilled Analytics Pty Ltd	Body corporate	Australia	100.00%	Australia
Admiral Gold Pty Ltd	Body corporate	Australia	100.00%	Australia
Labyrinth Resources Canada Limited	Body corporate	Canada	100.00%	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

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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 2025, 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 2025 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.

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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 $69.4 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.

Key audit matter	How the matter was addressed in our audit
Accounting for Acquisitions	
Refer to Note 3 Critical accounting judgements, estimates and assumptions, Note 21 Asset Acquisitions	
During the year, the Company completed a number of significant acquisitions Accounting for the acquisitions during the year was a key audit matter given the significance of the acquisitions to total assets of the Group and the complexity of judgments applied to matters such as the fair value of consideration given, whether the acquisitions amounted to “asset acquisitions” as opposed to” business acquisitions” and the values attributed to assets and liabilities acquired	Our procedures included, amongst others: • Review of acquisition agreements and related correspondence. • Assessing whether the acquisitions amounted to “asset acquisitions” as opposed to” business acquisitions”. • Review of values attributed to the assets and liabilities acquired. • Review of the consolidation acquisition journals and supporting calculations posted to reflect the acquisition of the companies acquired. • Assessing the appropriateness of the relevant disclosures in the financial statements.

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 2025 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.

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 2025.

In our opinion, the Remuneration Report of Gorilla Gold Mines Ltd, for the year ended 30 June 2025 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
24th day of September 2025

Moore Australia Audit (WA)
Chartered Accountants

GORILA GOLD MINES LTD
ACN 008 740 672
(COMPANY)

CORPORATE GOVERNANCE STATEMENT

This Corporate Governance Statement is current as of 24 September 2025 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: 5 (19%) No. female employees in senior positions (Executive level): Nil (0%) No. female contractors: 2 (33%)

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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.	YES	(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 FY25 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.	YES	(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 FY2025 given change in key personnel but will be completed in future periods.
Principle 2: Structure the Board to add value		
Recommendation 2.1		(a) The Company does not have a Nomination Committee. The Company's Nomination

RECOMMENDATIONS (4TH EDITION)	COMPLY	EXPLANATION
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.	PARTIALLY	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.
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.	NO	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.
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	YES	(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.

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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.	NO	The Board Charter requires that, where practical, the majority of the Board must be independent. The Board currently comprises four directors, two 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.

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 intends to obtain a 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.

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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.

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(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.

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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.

Shareholder Information

The shareholder information set out below was applicable as at 1 September 2025:

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	236	0.01	-	-	-	-
1,001 to 5,000	858	0.36	-	-	-	-
5,001 to 10,000	369	0.45	-	-	-	-
10,001 to 100,000	843	4.74	-	-	-	-
100,001 and over	320	94.44	2	100.00	6	100.00
	2,626	100.00	2	100.00	6	100.00
Holding less than a marketable parcel	297	0.02	-	-	-	-

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	83,115,533	12.86
ELEFANTINO PTY LTD ATF TALULA A/C	62,989,693	9.75
SHARLIN NOMINEES PTY LTD ATF SHARLIN INVESTMENT A/C	52,491,411	8.12
MR SAMUEL BAZELEY WILSON ATF SAM WILSON A/C	46,821,306	7.25
GENESIS MINERALS LIMITED	29,605,514	4.58
CITICORP NOMINEES PTY LIMITED	24,345,584	3.77
ROLEN PTY LTD ATF NO 2 A/C	18,044,730	2.79
GENESIS MINERALS LIMITED	16,557,732	2.56
STERNSHIP ADVISERS PTY LTD	15,740,884	2.44
MAKESUM SUPER PTY LTD ATF MAKESUM S/F A/C	11,930,481	1.85
PONDEROSA INVESTMENTS WA PTY LTD ATF THE PONDEROSA INVESTMENT A/C	10,000,000	1.55
MR GREGORY JOHN SHARPLESS & MRS JENNIFER LEE SHARPLESS ATF SHARPLESS INVESTMENT A/C	9,631,783	1.49
CONTAINER SHIP PTY LTD ATF LITTLE CARGO A/C	9,364,262	1.45
CHARLES EDWARD DAVID HUGHES ATF CRAPPAUD FAMILY A/C	9,364,262	1.45
NAMEO PTY LTD	9,364,262	1.45
UBS NOMINEES PTY LTD	8,919,190	1.38
SAND QUEEN GOLD MINES PTY LTD	6,666,667	1.03
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	6,021,008	0.93
AUSTRALIAN HERITAGE GROUP PTY LTD ATF AUSTRALIAN HERITAGE A/C	6,000,000	0.93
PERTH SELECT SEAFOODS PTY LTD	5,000,000	0.77
	441,974,302	68.40

Shareholder Information

Unquoted equity securities

	Number on issue	Number of holders
Performance rights	10,968,042	6
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	7.25
MR SAMUEL BAZELEY WILSON ATF SAM WILSON A/C	47,591,306	7.36
THE BANK OF NOVA SCOTIA	50,000,000	7.74

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.

Shareholder Information

Securities subject to voluntary escrow

Class	Expiry date	Number of shares
Vendor consideration shares	20 September 2025	181,666,670
Share issued to broker under shortfall	27 November 2025	5,000,000
Shares issued under employee share scheme	25 July 2026	250,000
Shares issued under employee share scheme	20 September 2026	1,250,000
Total securities subject to voluntary escrow		**188,166,670**

Interests in Tenements

Tenement/ Claim	Location	Project	Group Interest Start of Quarter	Group Interest End of Quarter
M29/0035	Western Australia	Comet Vale	51%	100%
M29/0052	Western Australia	Comet Vale	51%	100%
M29/0085	Western Australia	Comet Vale	51%	100%
M29/0185	Western Australia	Comet Vale	51%	100%
M29/0186	Western Australia	Comet Vale	51%	100%
M29/0197	Western Australia	Comet Vale	51%	100%
M29/0198	Western Australia	Comet Vale	51%	100%
M29/0199	Western Australia	Comet Vale	51%	100%
M29/0200	Western Australia	Comet Vale	51%	100%
M29/0201	Western Australia	Comet Vale	51%	100%
M29/0232	Western Australia	Comet Vale	51%	100%
M29/0233	Western Australia	Comet Vale	51%	100%
M29/0235	Western Australia	Comet Vale	51%	100%
M29/0270	Western Australia	Comet Vale	51%	100%
L29/0067	Western Australia	Comet Vale	51%	100%
M29/0321	Western Australia	Comet Vale	51%	100%
P29/2606	Western Australia	Comet Vale (Happy Jack)	0%	0%[(1)]
M30/0119	Western Australia	Mulwarrie	100%	100%
M30/0145	Western Australia	Mulwarrie	100%	100%
P30/1142	Western Australia	Mulwarrie	100%	100%
P30/1143	Western Australia	Mulwarrie	100%	100%
P30/1141	Western Australia	Mulwarrie	100%	100%
E30/0511	Western Australia	Mulwarrie	100%	100%
E30/0512	Western Australia	Mulwarrie	100%	100%
E30/0513	Western Australia	Mulwarrie	100%	100%
E59/2874	Western Australia	Ninghan	0%	100%
M36/0034	Western Australia	Vivien	100%	100%
M36/0061	Western Australia	Vivien	100%	100%
M36/0064	Western Australia	Vivien	100%	100%
M36/0111	Western Australia	Vivien	100%	100%
M36/0292	Western Australia	Vivien	100%	100%
P36/1890	Western Australia	Vivien	100%	100%
CDC2438660	Quebec	Denain	85%	85%
CDC2438661	Quebec	Denain	85%	85%
CDC2438662	Quebec	Denain	85%	85%
CDC2438663	Quebec	Denain	85%	85%
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CDC2438665	Quebec	Denain	85%	85%
CDC2438666	Quebec	Denain	85%	85%
CDC2438667	Quebec	Denain	85%	85%
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CDC2438669	Quebec	Denain	85%	85%
CDC2438670	Quebec	Denain	85%	85%
CDC2438671	Quebec	Denain	85%	85%
CDC2438672	Quebec	Denain	85%	85%
BM869	Quebec	Labyrinth	100%	100%
CDC2477686	Quebec	Labyrinth	100%	100%
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CDC2477689	Quebec	Labyrinth	100%	100%
CDC2477690	Quebec	Labyrinth	100%	100%
CDC2477691	Quebec	Labyrinth	100%	100%

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CDC2786152	Quebec	Labyrinth	100%	100%
CDC2786153	Quebec	Labyrinth	100%	100%
CDC2786154	Quebec	Labyrinth	100%	100%
CDC2786155	Quebec	Labyrinth	100%	100%

(1) P29/2606 subject to unexercised binding option agreement to purchase.

Annual Mineral Resource Statement 30 June 2025

In accordance with ASX Listing Rule 5.21, the Company reviews and reports its Mineral Resources at least annually. The date of reporting is 30 June each year, to coincide with the Company's end of financial year balance date. If there are any material changes to its Mineral Resources over the course of the year, the Company is required to promptly report these changes.

Comet Vale

The previous Comet Vale Project Mineral Resource was reported in January 2018 under JORC 2012 Code and subsequently in the Company's Prospectus dated 13 February 2018. The resource for Sand Prince West and Princess Grace was subsequently mined prior to 2022 and it had been estimated that approximately 105,870 tonnes of material was mined by the Company with an average head grade of 4.1 g/t for 13,909 oz of contained gold.

An updated resource estimation was completed in March 2023 by Right Solutions Australia Pty Ltd to account for the depletion and to provide a framework for the April 2023 RC drilling program. The drilling has not been included in the current Mineral Estimate. The combined indicated and inferred open pit (OP) resource is estimated at 368,960 t for 39,477 oz at 3.33 g/t and the combined indicated and inferred underground (UG) resource is estimated at 250,528 t for 56,233 oz at 6.98 g/t.

The current Mineral Resource Statement for the Comet Vale Project is shown in the tables below:

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***

Note: All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.

Material Changes and Resource Statement Comparison

There have been no material changes to the Mineral Resource during the review period from 30 June 2024 to 30 June 2025.

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.

Competent Person's Statement

The information in this report that relates to Comet Vale JORC 2012 Mineral Resource is based on information and supporting documentation compiled under the supervision of Ms Jacinta Blincow, a Competent Person, who is Member of the Australian Institute of Geoscientists ('AIG'). Ms Blincow is a Senior Resource Geologist at Right Solutions Australia Pty Ltd, independent resource development consultants. The full nature of the relationship between Ms Blincow and Gorilla Gold Mines Ltd (previously Labyrinth Resources Limited), including any issue that could be perceived by investors as a conflict of interest, has been disclosed. Ms Blincow has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she 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'. Ms Blincow has consented to the inclusion of information pertaining to the Comet Vale Mineral Resource Estimation in the Annual Report in the form and context in which it appears.

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.

Mulwarrie

The previous Mulwarrie Project Mineral Resource was reported in on 18 November 2024 under JORC 2012 Code.

An updated resource estimation was completed and announced on 4 August 2025 by Snowden Optiro using historical and GG8 data from RC and Diamond drill programs conducted in the second half of the 2025 financial year. The updated Mineral Resource was completed with open Pit (OP) resources being 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.
The current Mineral Resource Statement for the Mulwarrie Project is shown in the table below:

Mulwarrie MRE Summary (0.5g/t cut-off Open pit, 1.1 g/t Underground)			
Category	**Tonnage (Mt)**	**Au Grade (g/t)**	**Au Ounces**
Indicated	1.3	2.8	110,000
Inferred	1.8	4.2	240,000
Total	***3.0***	***3.6***	***350,000***

Note: All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.

Material Changes and Resource Statement Comparison

There have been no material changes to the Mineral Resource during the review period from 30 June 2024 to 30 June 2025. However, as previously noted, a material change occurred after 30 June 2025, following the updated resource estimation announced on 4 August 2025.

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.

Competent Person's Statement

The information in this report which relates to Mineral Resources for the Mulwarrie Project was 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 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.

Vivien

A maiden Vivien Project Mineral Resource was completed and announced on 15 April 2025 under JORC 2012 Code using historical data.

The maiden resource estimation was completed by Snowden Optiro with open pit resources being 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 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.

The current Mineral Resource Statement for the Vivien Project is shown in the table below:

Vivien MRE Au>=0.5g/t (OP) and Au>=1.5g/t (UG)			
Category	**Tonnage (Mt)**	**Au Grade (g/t)**	**Au Ounces**
Indicated	0.15	4.9	24,000
Inferred	1.95	4.1	254,000
Total	***2.1***	***4.1***	***278,000***

Note: All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.

Material Changes and Resource Statement Comparison

During the review period from 30 June 2024 to 30 June 2025 a maiden Mineral Resource was established for the Vivien Project, as detailed above.

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.

Competent Person's Statement
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 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.

Labyrinth
In September 2021, a historic, foreign Mineral Resource was first reported by the Company. In 2022, over 8,000m of diamond drilling was completed at the Labyrinth Project to add to the over 32km of historical drilling and facilitate the conversion of the foreign estimate to Mineral Resources in accordance with the JORC Code. Highly regarded independent consultants RSC Mining and Mineral Exploration were engaged by the Company to produce the JORC Mineral Resource Estimate which was released in the September quarter of 2022 and now supersedes the historic, foreign Mineral Resource.

The Company is not aware of any new information or data that materially affects the information included in the 27 September 2022 release. All material assumptions and technical parameters continue to apply and have not materially changed.

The current Mineral Resource Statement for the Labyrinth Project is shown in the table below:

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***	***500,000***

Notes:
1. Reported at a 3g/t.m accumulation (grade x vein thickness) cut-off and depleted for historical mining.
2. The Mineral Resource is classified in accordance with the JORC Code (2012).
3. The effective date of the Mineral Resource estimate is 25 August 2022.
4. 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.
5. Mineral Resource is reported as a global resource.

Material Changes and Resource Statement Comparison
There have been no material changes to the Mineral Resource during the review period from 30 June 2024 to 30 June 2025.

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.

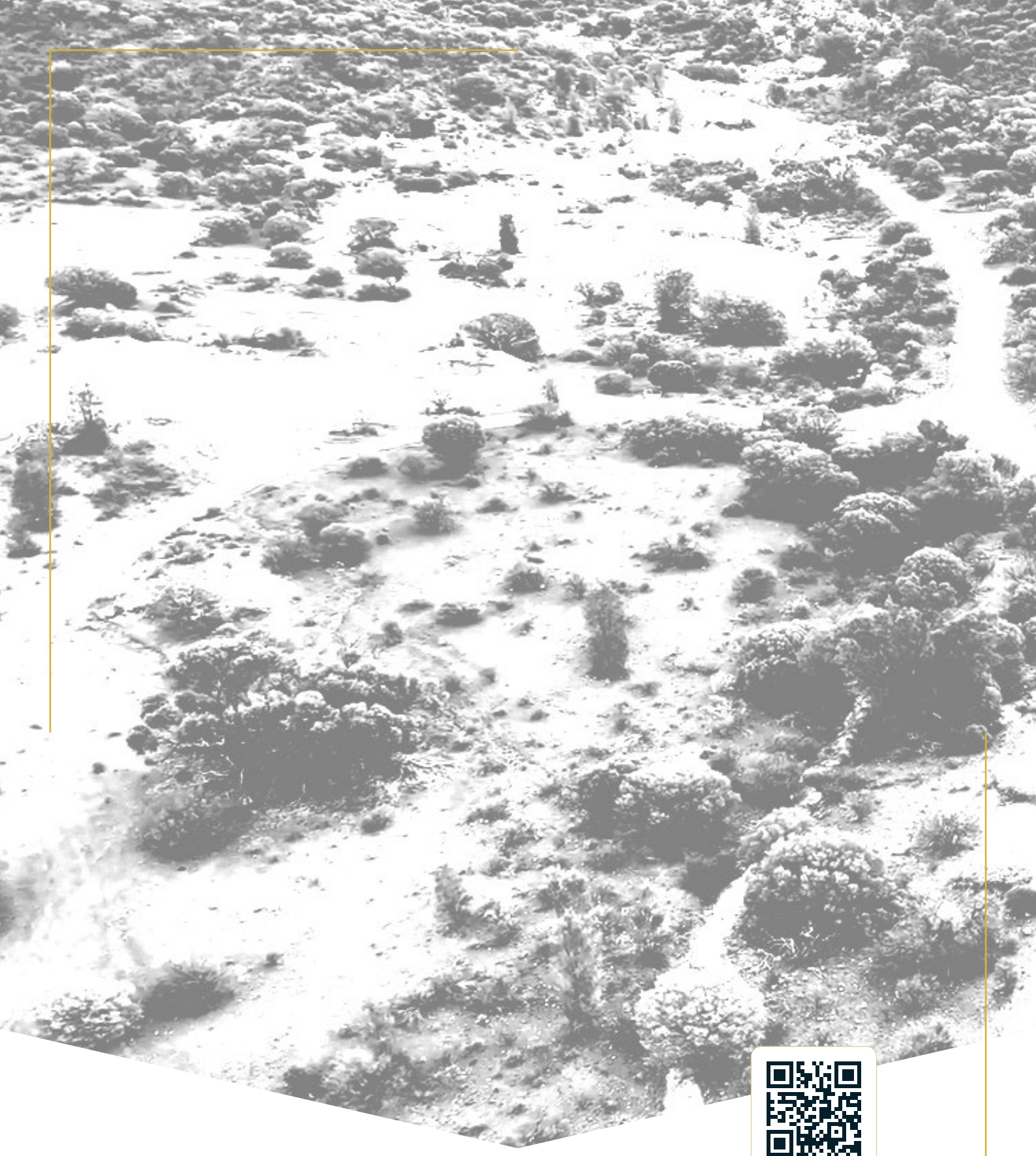
Annual Mineral Resource Statement 30 June 2025

Competent Person's Statement

The information in this report that relates to Mineral Resources 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.

Governance Arrangements and Internal Controls

The Company has ensured that the Mineral Resources quoted are subject to good governance arrangements and internal controls. The Mineral Resources reported have been generated by an independent external consultant who is experienced in best practices in modelling and estimation methods. The consultant has also undertaken reviews of the quality and suitability of the underlying information used to determine the resource estimate. In addition, the Company management carry out regular reviews and audits of internal processes and external contractors that have been engaged by the Company or its joint venture partners.



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