



**GORILLA
GOLD**



HALF YEAR REPORT | 20
FOR 31ST DECEMBER | 24



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Chief Executive Officer	Charles Hughes
Company secretary	Kelly Moore
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Solicitors	Lavan Legal Level 20 1 William Street, Perth WA 6000
Stock exchange listing	Australian Securities Exchange (ASX code: GG8)
Website	www.gorillagold8.com
ACN	008 740 672



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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 'Gorilla') and the entities it controlled at the end of, or during, the half-year ended 31 December 2024.

Directors

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

Dean Hely (Non-Executive Chairman)
Simon Lawson (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 - resigned 20 September 2024)

Review of operations

Australian Projects

Comet Vale

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

Drilling commenced at the **Cheer Prospect** (Figure 1), within the Comet Vale Project on 7 October 2024 utilising one RC rig. The Company added an additional drill rig as of 29 November 2024 and commenced drilling the Sovereign prospect. Post half-year end further drilling programs for the Sovereign prospect and the Lakeview prospect commenced.

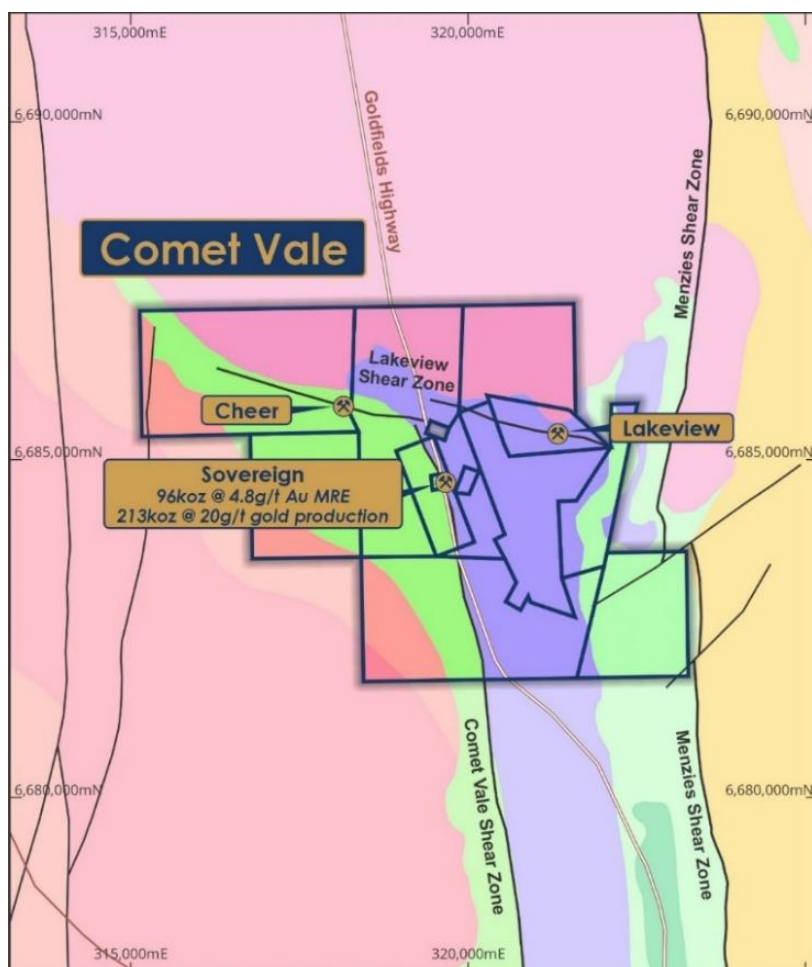


Figure 1 – Comet Vale plan, WA



Drilling at **Cheer Prospect** by historical parties and by the Company (Table 1) has demonstrated that gold mineralisation is present from surface, dips steeply south, is defined over 400m of strike and to a depth of 100m (Figure 2). New drilling information has resulted in a reinterpretation of the plunge of the mineralisation, plunging moderately to the east. Mineralisation is open at depth down plunge to the east. The Company has returned some promising intercepts from drilling so far at Cheer.

Hole ID	From	To	Interval	Au g/t
CVEX019	11	13	2	8.5
CVEX027	16	25	9	1.3
CVEX028	32	46	14	4.9
CVEX002	49	62	13	1
CVEX004	119	125	6	2
CVEX006	51	54	3	26.7
CVEX009	43	45	2	9.1
CVEX016	104	112	8	9.7

Table 1 – Selected results from Cheer

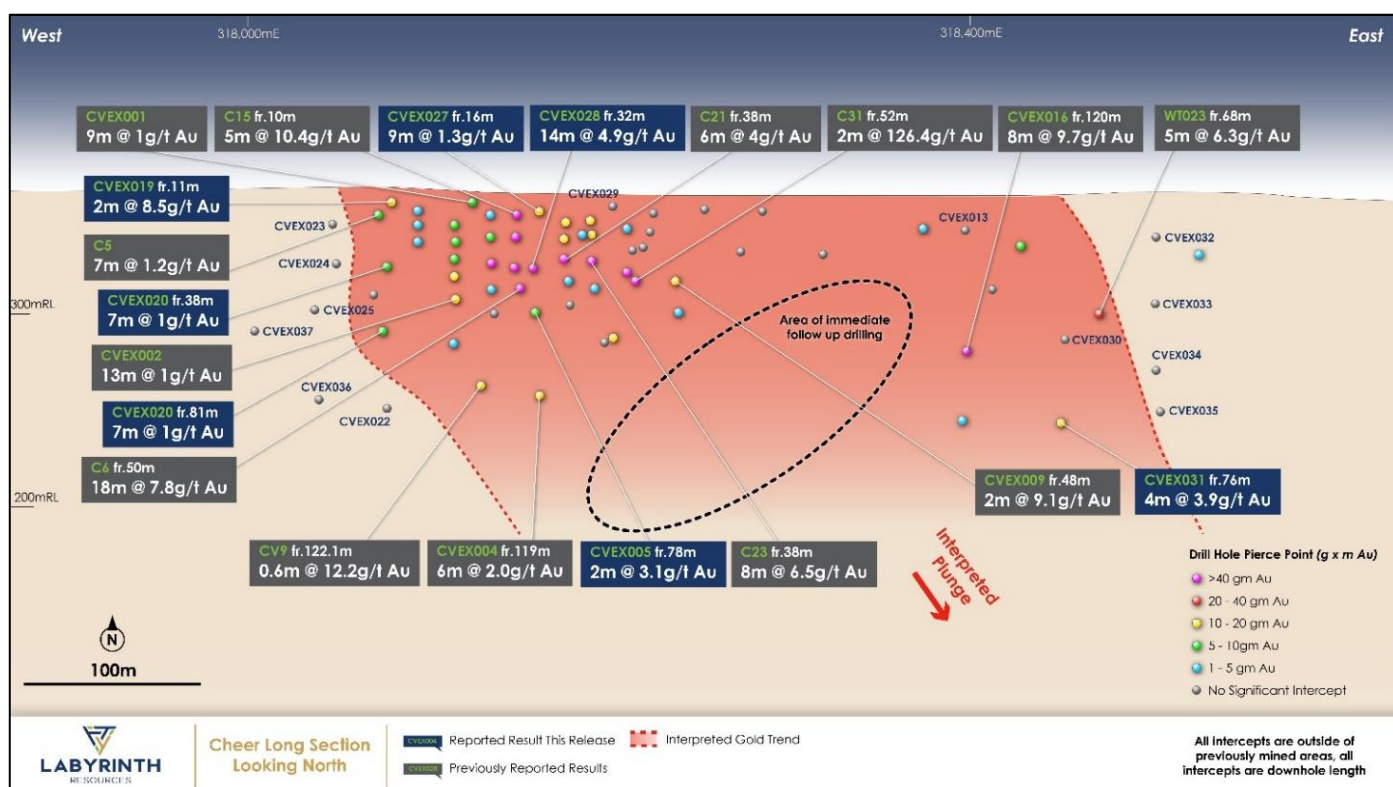


Figure 2 – Cheer Prospect Long section, Comet Vale Project

Drilling at the **Sovereign Prospect** by the Company has demonstrated shallow potential for mineral resource growth from STEX014 which intercepted 3m @ 10.8 g/t Au from 32m, 100m up dip of CV23RC_016 demonstrating the MRE growth potential to the north of the Comet Vale MRE. Despite there being significant historic workings in this area there has been little drilling through the workings, and it is well known that this system has multiple lodes and the drilling that has been undertaken through this has returned positive results (Figure 3).

Gold mineralisation observed to date at Sovereign is associated with biotite alteration and fine sulphide in quartz veins, hosted either at the contact of dolerites and ultramafic lithologies or at the contact of intermediate porphyries.

Significant high-grade results have been intercepted with this drilling (Table 2, Figure 3), outlining a new high-grade zone, with results in excess of 130 gram-metres that appears to be present from surface to a depth of at least 150m, over a strike of 200m.



Wider spaced exploration holes were also undertaken to the south of the MRE targeting historic anomalous drilling intercepts. This drilling returned several anomalous drill holes (STEX24, 26 and 28), worthy of follow up drilling which will be scheduled after the conclusion of resource growth drilling activities.

Hole ID	From	To	Interval	Au g/t	Comment
STEX048	49	56	7	19.3	4 m void above
STEX049	55	60	5	11.6	3m void above
STEX050	27	31	4	10.6	2m void above
STEX052	168	173	5	5.7	
STEX008	106	107	1	11.8	
STEX024	83	84	1	10.6	
STEX026	104	105	1	10.6	
STEX028	48	52	4	2	
STEX020	39	43	4	1.3	
STEX057	151	155	4	1.2	11m void above
STEX021	50	51	1	5.1	

Table 2 – Selected results from Sovereign

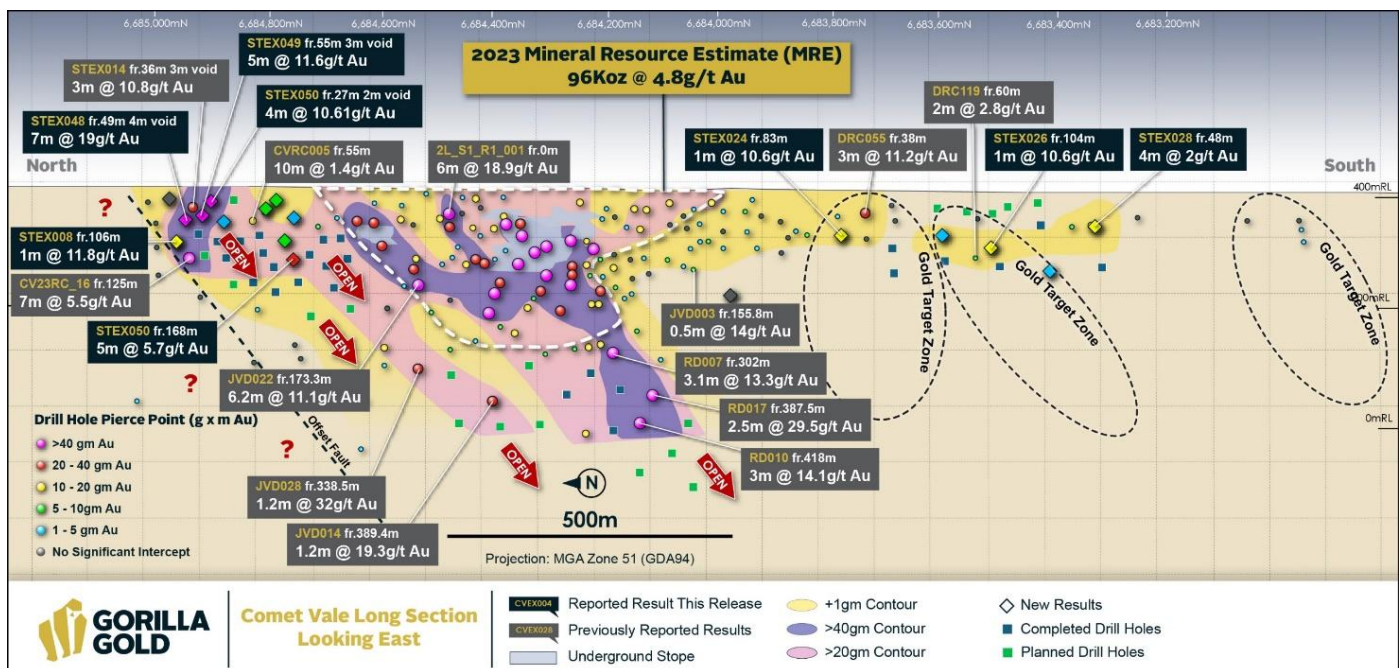


Figure 3 – Long section at Sovereign

Post half-year end, the Company commenced drilling at the **Lakeview Prospect** (Figure 4). Minimal work has been completed historically at the Lakeview Prospect. Historical workings from the early 1900's are present over 2km of strike and vary from open stoping at surface to small exploratory pits and shafts, 3 RC drill holes were drilled by Reed Resources in the early 2000's. A major East-West fault system is developed in ultramafic lithologies adjacent to a granite contact. Mineralisation intercepted has been associated with quartz veining, pyrrhotite and chalcopryrite sulphide development within quartz-carbonate veins and surrounding chlorite-biotite-actinolite altered and strongly deformed ultramafic units associated with the Lakeview fault structure.

Drilling activities have been undertaking first pass exploratory drilling along the Lakeview fault targeting specific geochemical anomalies.

Significant gold intercepts have been received from this first round of drilling over a strike of >400m (Figure 5&6, Table 3). Mineralisation is open in all directions. Extensional drilling is ongoing at Lakeview with work on understanding controls on high grade mineralisation being undertaken concurrently.

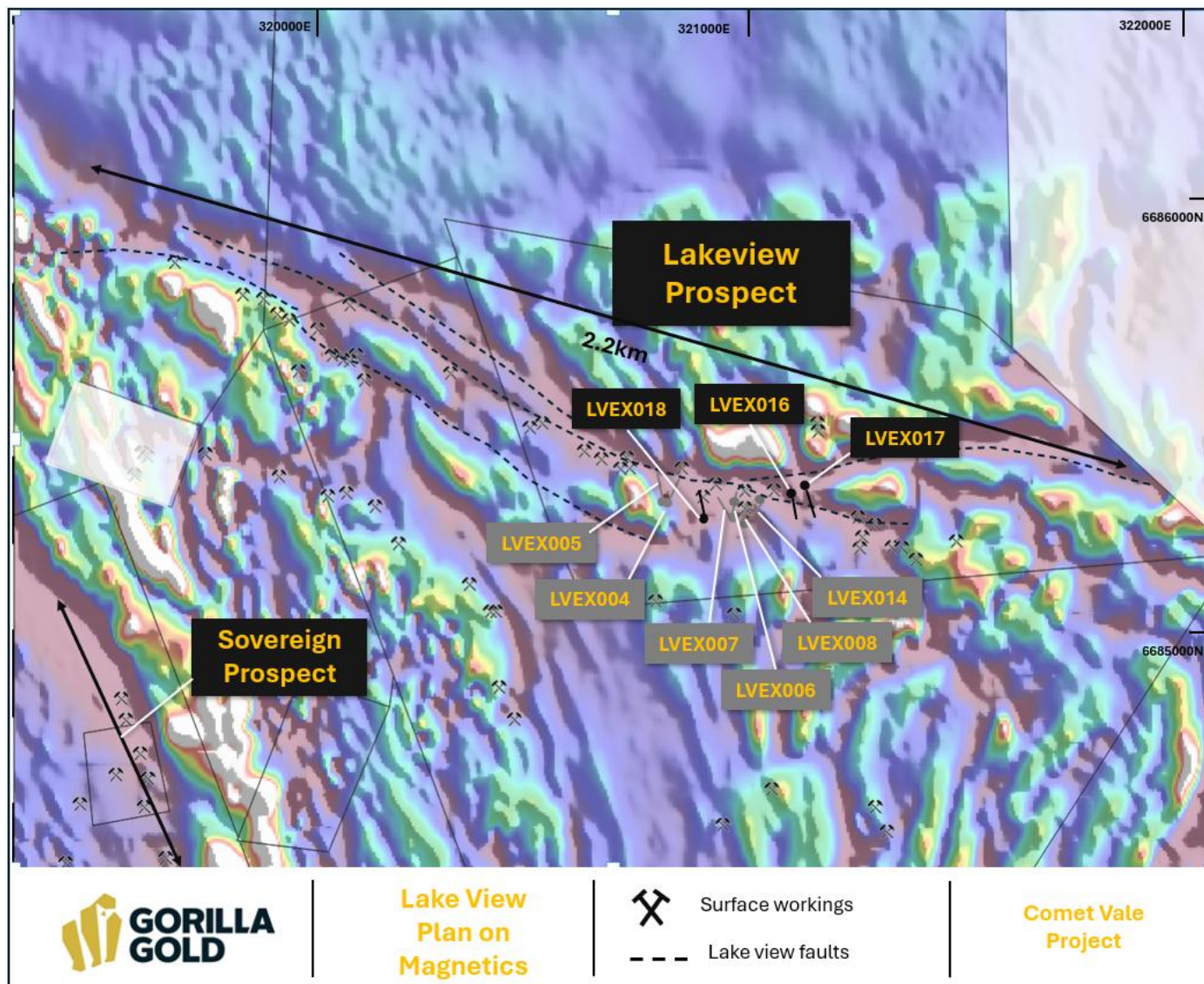


Figure 4 – Plan of Lakeview Prospect

Hole ID	From	To	Interval	Au g/t
LVEX004	89	90	1	4.4
LVEX005	89	90	1	0.9
LVEX006	152	153	1	14.9
	180	182	2	3.6
LVEX007	137	139	2	1.7
LVEX008	123	136	13	10
LVEX014	124	127	3	5.7
	131	138	7	4.7
LVEX016	105	106	1	10.9
LVEX017	145	156	11	24.8
LVEX018	80	99	19	18.1

Table 3 - Drilling results from Lakeview

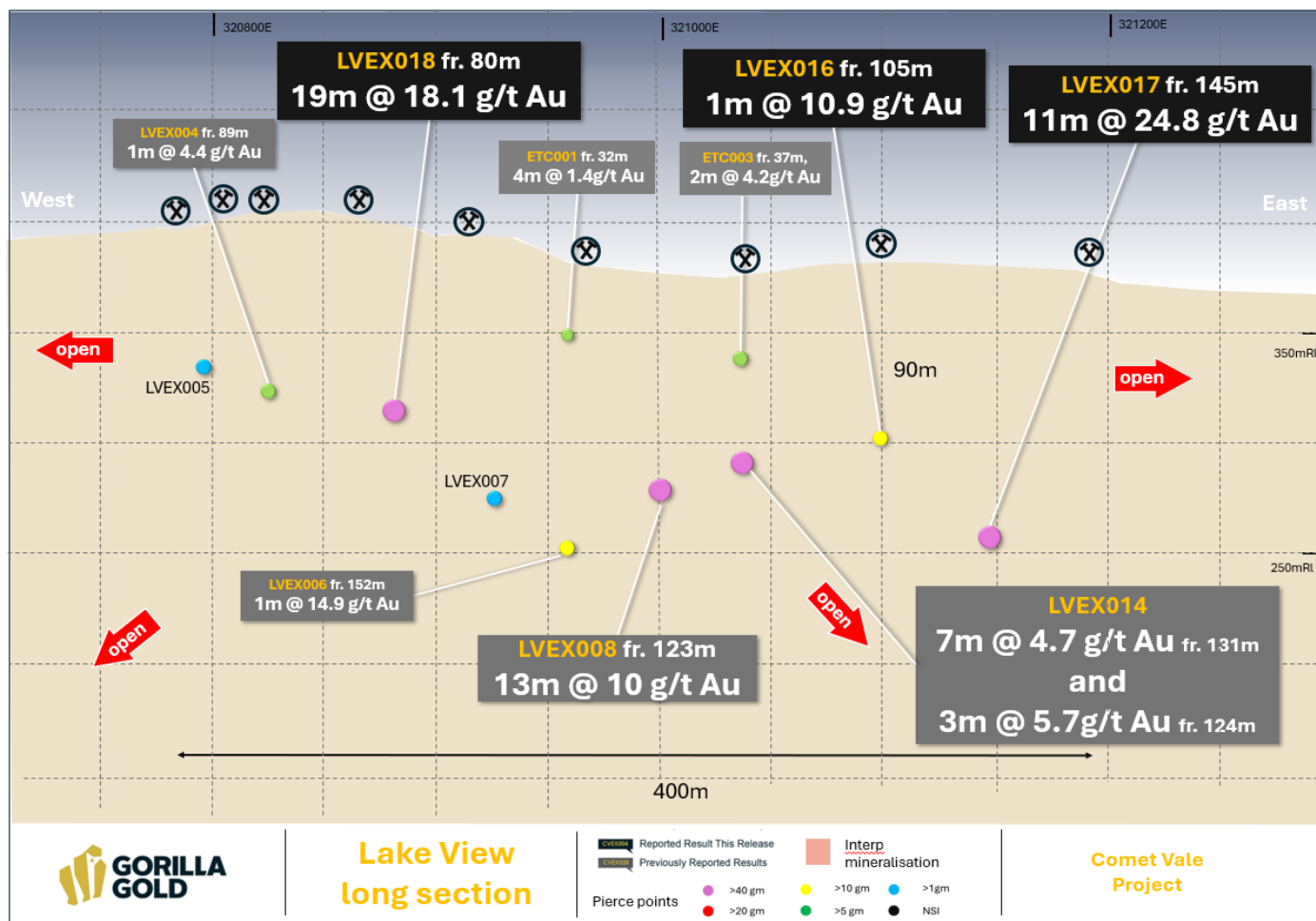


Figure 5 – Long section of Lakeview

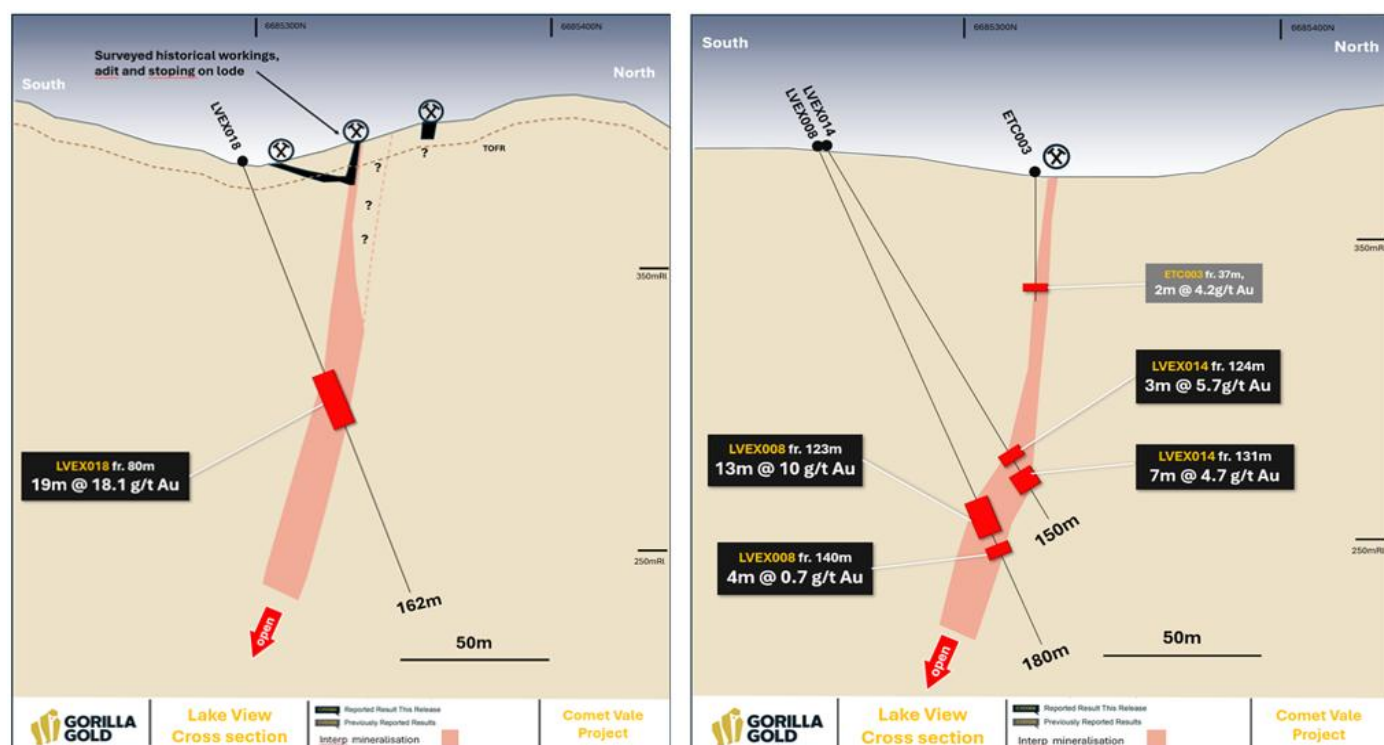


Figure 6 – Cross sections of Lakeview



In July 2024, the Company signed a binding option agreement with Sand Queen Gold Mines Pty Ltd ("Sand Queen") whereby the Company was granted a 12-month option to acquire Sand Queen's 49% interest in Comet Vale for \$3.0 million in cash. The option fee payable to Sand Queen of \$200,000 was satisfied on 26 September 2024 through the issue of ~66.7 million shares (pre-consolidation basis).

The current Mineral Resource Statement for the Comet Vale Project:

Comet Vale Depleted Resource as of 03/09/2020, Au \geq 0.5g/t (OP) and Au \geq 2.5g/t (UG)

Category	Tonnage	Au Grade (g/t)	Au Ounces
Indicated	310,868	5.61	56,027
Inferred	308,620	4.00	39,683
Total	619,489	4.81	95,710

Table 4 – Comet Vale March 2023 Depleted Resource as of 3/09/202 (Au \geq 0.5g/t OP and \geq 2.5g/t UG). Differences may occur in totals due to rounding

Vivien

During the half-year, the Company announced it had signed a binding share sale agreement to acquire 100% of Distilled Analytics Pty Ltd ("Distilled") which owned the Vivien Project located 6km from the Agnew Gold Mine and the Yalgoo Project located proximal to Dalgarranga and other lithium and gold projects. The Company announced it had completed the acquisition on 23 September 2024. The Company issued approximately 1,816.7 million ordinary shares and 220.0 million Vendor Performance Rights (pre-consolidation basis) to the Distilled Vendors, pro-rata to their existing holding in Distilled, after receiving shareholder approval on 13 September 2024.

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, which does not currently have a stated resource, lies within granted mining leases adjacent to the Leinster-Mt Magnet Road with operating gold mills as close as 4km away (Figure 7). Previous operators of the Project focussed 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 growth upside. The Company's objective is to rapidly grow the resource base at Vivien.

Drilling permitting activities were ongoing throughout the half-year and granted towards the end of December 2024. Planning and preparation of a maiden drilling program at Vivien was undertaken with drilling starting at Vivien on 8 January 2025. Modelling of historic drilling results was ongoing at Vivien in preparation for a maiden resource estimate.

In addition to the Vivien Main Prospect, gold mineralisation has been identified at multiple other prospects including Gem, Rik, Deb and Val. Post half-year end drilling activities at Vivien tested exploration targets at Val and validated near surface hanging-wall lodes at Vivien Main Prospect (Figure 8 & Table 5).

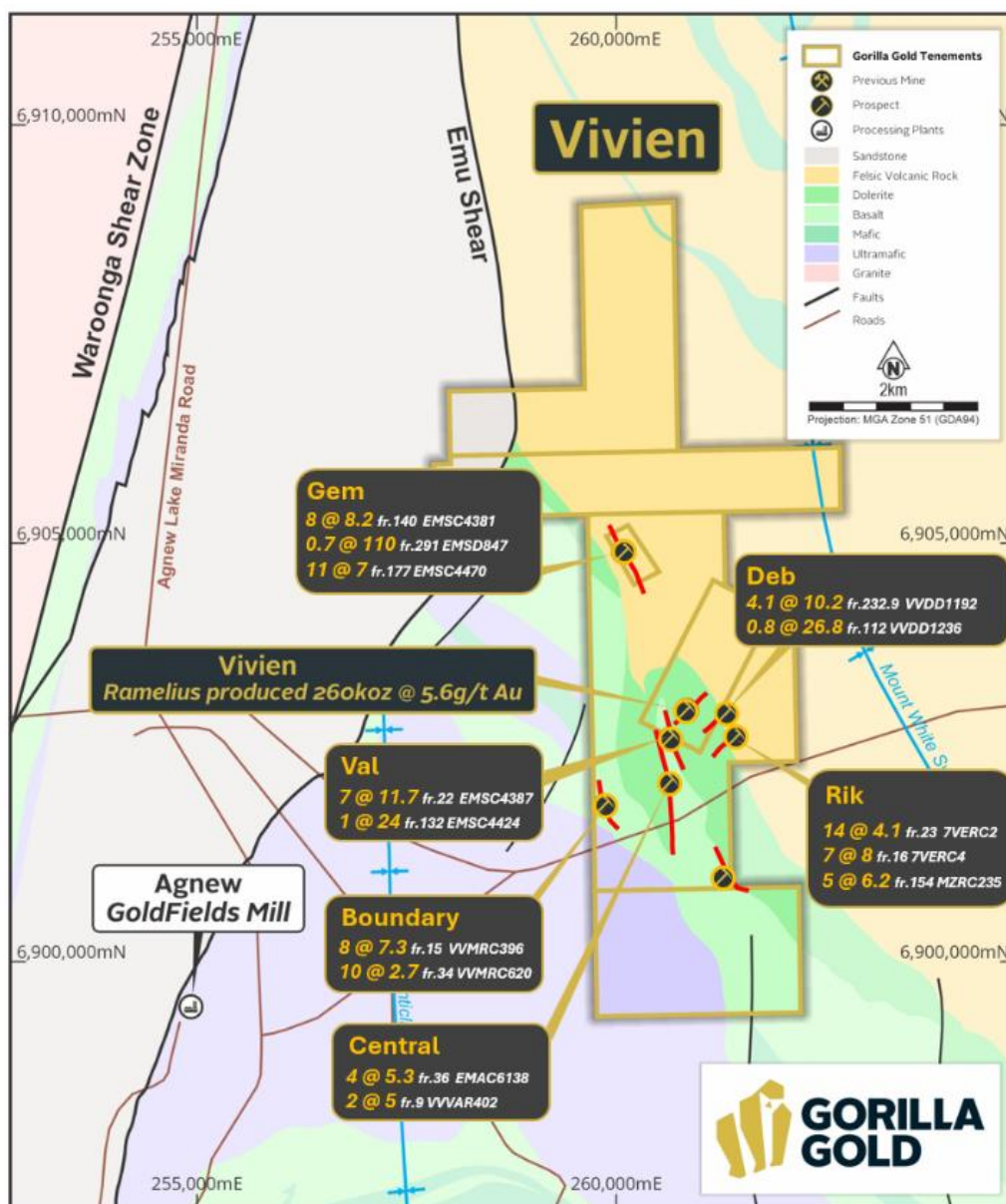


Figure 7 – Location plan of Vivien

The Val target sits 30m from the western pit wall at Vivien and has a different orientation to the Vivien Main lode. Only 1 drill hole has successfully tested mineralisation here previously.

Mineralisation at Val is hosted in quartz veins associated with quartz porphyries and ultramafic units that strike NNW and dip steeply ENE. Mineralisation is open along strike and down dip.

Further drilling is planned to follow up on these intercepts as well as to test other high priority targets.

Hole ID	From	To	Interval	Au g/t
VIVEX007	156	164	8	3.6
	182	184	2	3.6
VIVEX009	207	209	2	4

Table 5 – Selected new drill results from Vivien

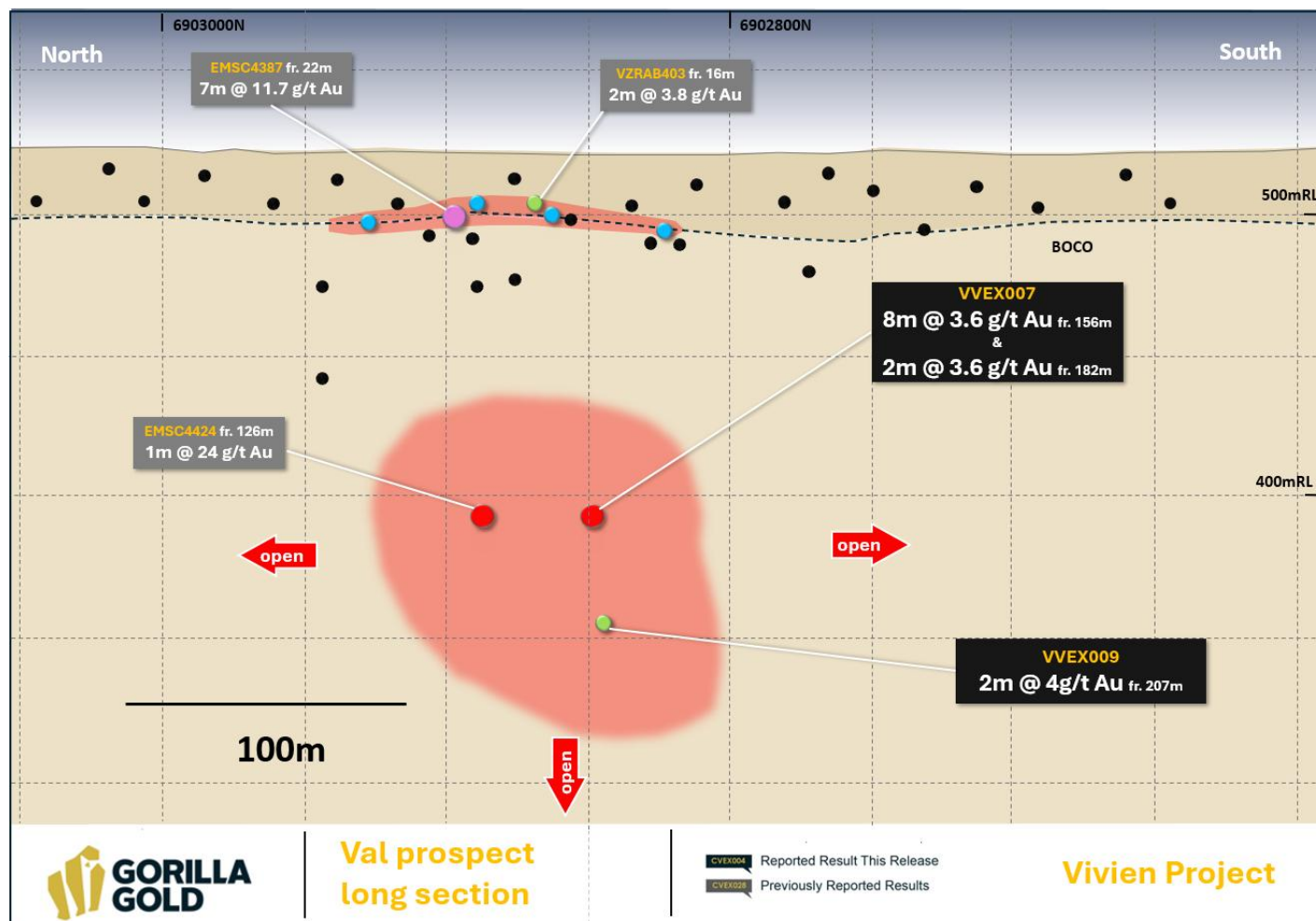


Figure 8 – Long section of Val target, Vivien

Mulwarrie

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

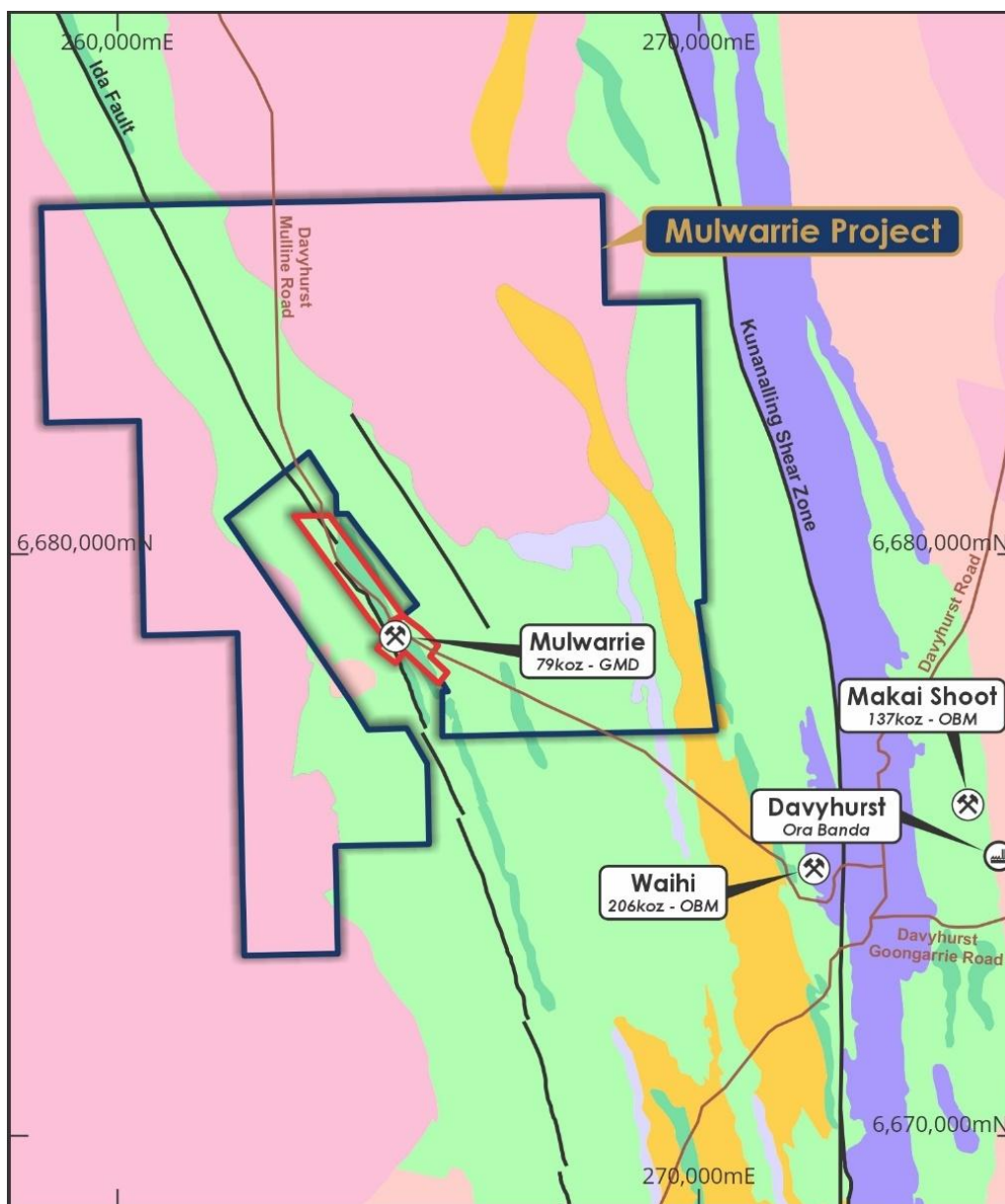


Figure 9 – Mulwarrie Project plan

Drilling permitting activities were underway in the December Quarter, along with remodelling of historical geological data and planning for upcoming resource growth drilling programs.

The Mulwarrie Project has significant high grade gold intercepts from historical drilling. High grade gold mineralisation is present from surface as a series of parallel quartz vein related lodes, steeply dipping to the east, identified over a strike length of 1km. Historical drilling has been undertaken on an average of 20x20m spacing and has tested down to a depth of approximately 180m. Significant gold intercepts from historical drilling are outside of the current MRE.

The Company commenced drilling in late February with an objective of extending and finding further mineralisation and growing the current MRE at the Project.

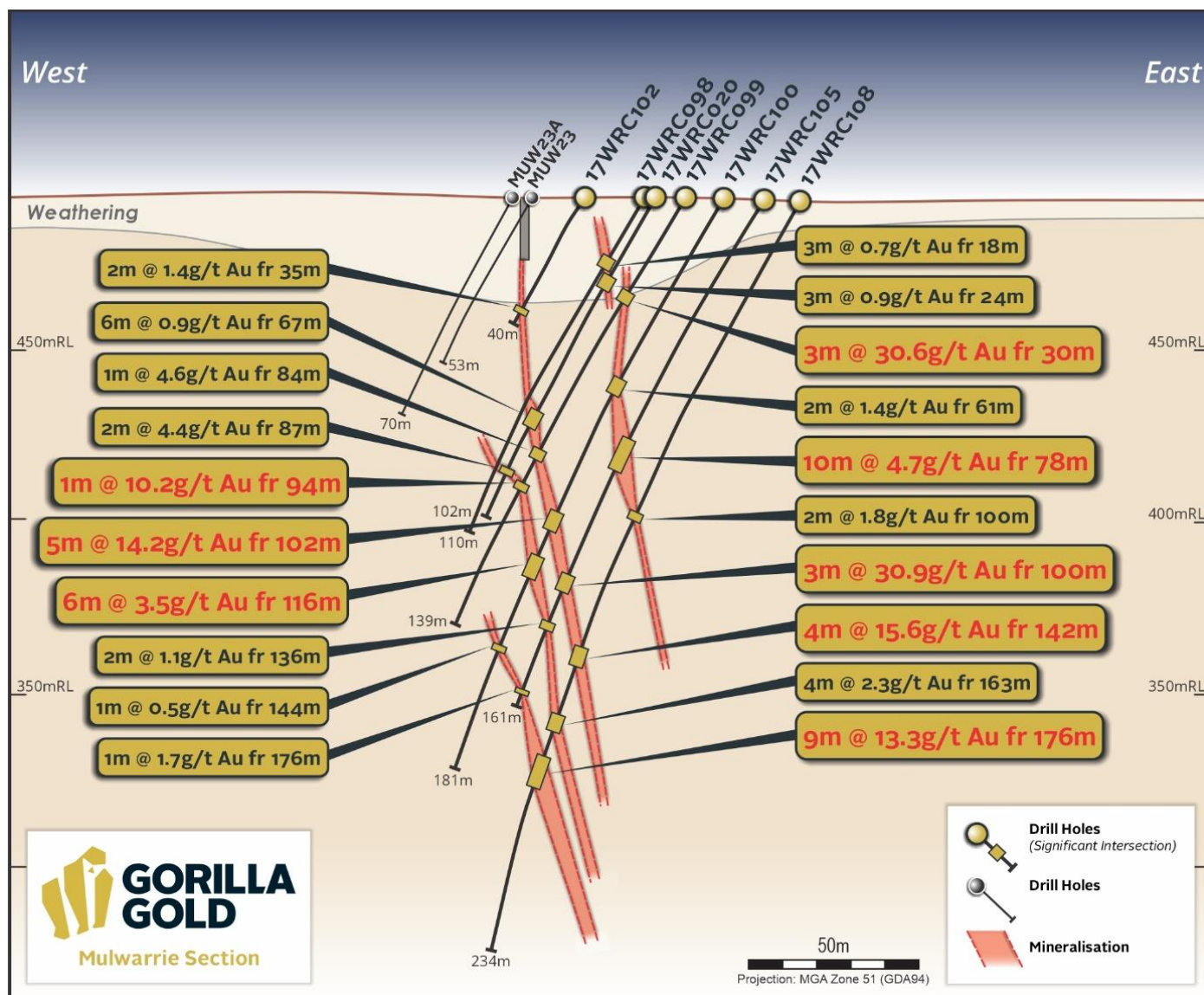


Figure 10 – Mulwarrie cross section

Mulwarrie Mineral Resource Estimate Summary (0.5g/t cut-off)

Category	Tonnage (Mt)	Au Grade (g/t)	Au Ounces
Inferred	0.88	2.8	78,700
Total	0.88	2.8	78,700

Table 6 – MRE for Mulwarrie

Genesis Mulwarrie

In November 2024, the Company announced it had entered into a binding term sheet with Genesis Minerals Limited (ASX: GMD) to acquire 100% of Admiral Gold Pty Ltd, the holder of the Mulwarrie Project. Consideration payable by the Company comprised \$3.75 million worth of scrip (circa 17.86 million new shares) and a deferred cash milestone payment of \$1.0 million on the achievement of first commercial production.

The Company announced the completion of the acquisition on 2 December 2024.



Olympio Mulwarrie

In November 2024, the Company announced it had signed an option agreement with Rocktivity Gold Pty Limited, a wholly owned subsidiary of Olympio Metals Limited (ASX: OLY), to acquire 100% of the Mulwarrie and Mulline Projects for \$100,000 in cash and \$225,000 worth of scrip. The Company paid \$50,000 in cash as an option fee.

The Company announced it had exercised the option on 2 December 2024 and the transaction completed on 4 December 2024.

Canadian Projects

Labyrinth and Denain Gold Projects

The Labyrinth and Denain Gold Projects are situated in a world class mining jurisdiction hosted by the prolific Abitibi Greenstone Belt. The Company is actively remodelling and assessing the growth potential of the Labyrinth and Denain Projects in Canada.

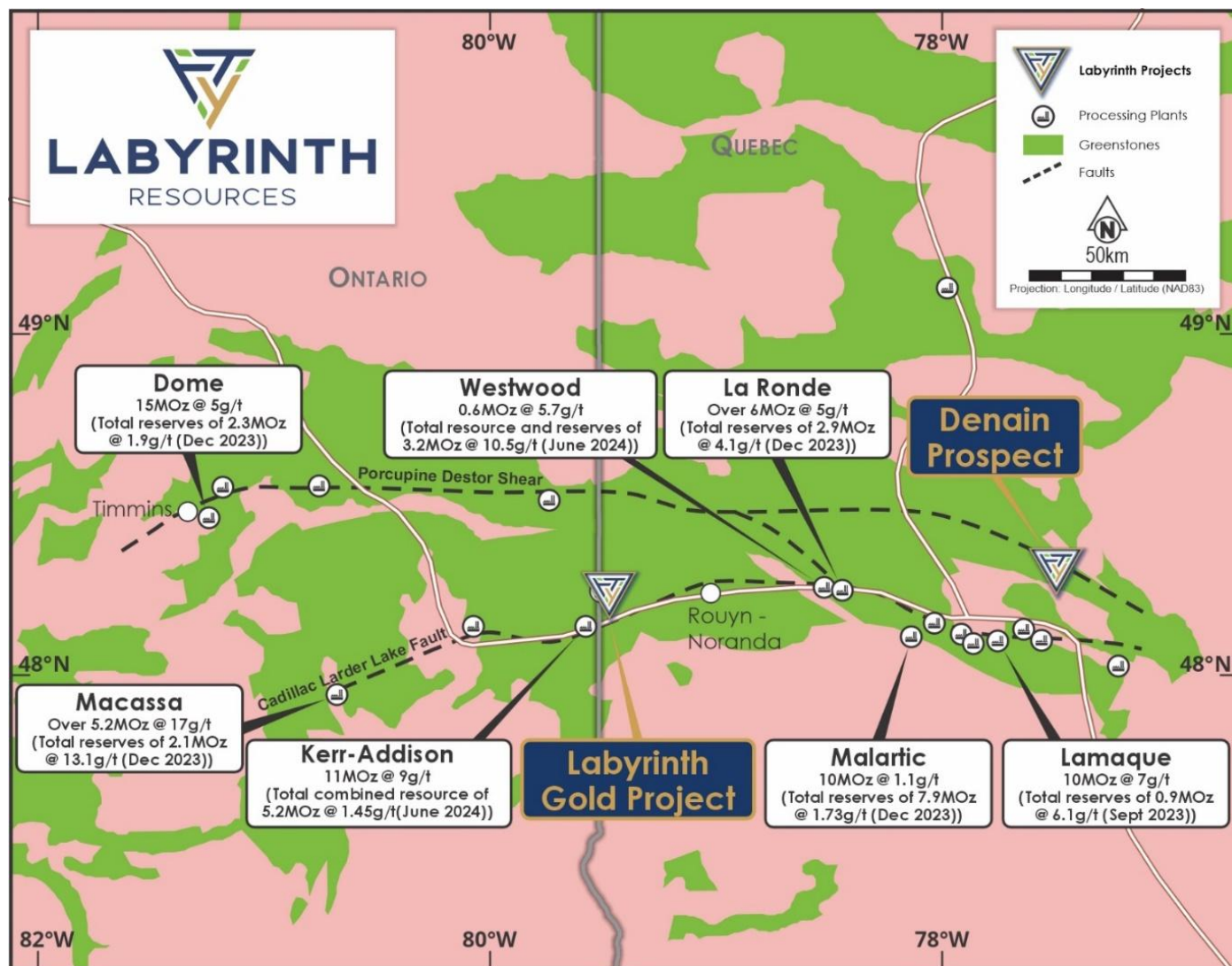


Figure 11 – Location of Labyrinth & Denain Projects amongst Abitibi Gold Camps (Sources: Ontario Ministry of Northern Development and Mines Statistics <https://www.geologyontario.mndm.gov.on.ca>, History of Abitibi Gold Belt (2021) <https://www.visualcapitalist.com/sp/the-history-of-the-abitibi-gold-belt>)

The high-grade Labyrinth Gold Project is located in the prolific Abitibi Greenstone Belt and was last mined in the early 1980s, when production stopped amid the depressed gold price. Very limited exploration has been conducted on the Project since. Gorilla 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.

Labyrinth has a high-grade maiden JORC 2012 Mineral Resource completed in 2022 of 500,000oz at 5g/t Au (refer Table 7). The Inferred Mineral Resource includes mineralisation within five lodes - Boucher, McDowell, Talus, Shaft and Front West.



Labyrinth Mineral Resource Estimate Summary (3gm cut-off)

Category	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

Table 7 – Labyrinth Inferred Mineral Resource

Notes:

- (1) Reported at a 3 g/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.

Corporate Update

Capital Raising:

On 17 July 2024, the Company announced the following equity raisings to support the Distilled transaction:

- (1) Tranche 1 Placement to raise \$0.4 million at \$0.0030 by the issue of approximately 133.3 million new shares utilising the Company's existing placement capacity under ASX Listing Rule 7.1 (pre-consolidation basis);
- (2) Tranche 2 Placement to raise \$1.6 million at \$0.0030 by the issue of approximately 533.3 million new shares, subject to shareholder approval (pre-consolidation basis); and
- (3) A 1 for 1.9813 Entitlement Offer to raise up to approximately \$2.0 million at \$0.003 by the issue of approximately 666.7 million new shares (pre-consolidation basis).

The Tranche 1 Placement of \$0.4 million 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).

In November 2024, the Company announced a very well supported Placement to support the Mulwarrie transactions that raised \$19.5 million on the following terms:

- (1) The Placement will result in the issue of approximately 92.9 million new shares (post-consolidation basis).
- (2) Directors subscribed for a total of approximately 1.31 million new shares (post-consolidation basis) 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 5 November 2024, the Company announced the completion of the ten for one consolidation as approved by shareholders on 13 September 2024.

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 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.



Financial Review:

	31 Dec 2024 \$	31 Dec 2023 \$
Revenue from ordinary activities	-	-
Other income	97,244	103,128
	<u>97,244</u>	<u>103,128</u>
Loss before income tax	(1,866,093)	(662,084)
Income tax expense	-	99,866
Loss attributable to owners	<u>(1,866,093)</u>	<u>(562,218)</u>
Other comprehensive loss	<u>(8,371)</u>	<u>19,066</u>

The group reported a current period loss of \$1.9 million (31 December 2023: \$0.6M).

The Labyrinth and Denain Gold Projects exploration and property, plant and equipment assets are no longer classified as held for sale as management do not consider that a sale of the assets is highly probable as at 31 December 2024. The Company is actively remodelling and assessing the growth potential of the Labyrinth and Denain gold deposits. The assessment includes leveraging the geological skill set of the Company to further evaluate the prospectivity of the deposit at depth and along strike.

It was also determined that the deferred consideration obligations for the Labyrinth Gold Project no longer meets the recognition criteria for a liability. The liability has been derecognised pending the outcome of the evaluation and reflects the considerable uncertainty as to the expected timing of the gold payments which are contingent on the achievement of profitable production under the terms of the Second Amending Agreement.

In conjunction with the derecognition of the \$19.7 million deferred consideration liability, management have derecognised the associated \$20.8 million exploration and evaluation asset. The combined net impact of the derecognition is a net impairment loss of \$1.1 million.

The net assets of the Group increased by \$62.9 million to \$67.9 million over the period including the Vivien and Mulwarrie Project acquisitions and associated capital raisings during the half-year.

The net current asset position increased to \$17.5 million (June 2024: \$0.9 million) including an \$18.3 million increase in cash on hand. The increase in cash on hand follows the \$19.5 million equity Placement announced in November 2024 to accelerate gold exploration programs and fund the potential acquisition of the remaining 49% interest in Comet Vale for \$3.0 million. The proceeds will also be utilised for general business development, working capital, and administration purposes.

Competent Person's Statement:

The information in this announcement relates to exploration results for the Comet Vale Project which Mr Charles Hughes has reviewed and approves. Mr Hughes, who is an employee of Gorilla Gold Mines Ltd, a professional geoscientist and a Member of the Australian Institute of Geoscientists. Mr Hughes has sufficient experience relevant to the style of mineralisation and type of deposits under consideration, and to the activities which have been undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves. Mr Hughes consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.



Specific exploration results referred to in this announcement were originally reported in the following Company announcements in accordance with ASX Listing Rule 5.7:

Title	Date
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
Mulwarrie Acquisition Completion & Olympio Option Exercise	2 December 2024
\$19.5m Placement to Accelerate Gold Exploration Programs	20 November 2024
Reporting on Genesis Minerals Mulwarrie Project	18 November 2024
Acquisition of Mulwarrie from Genesis	18 November 2024
Maiden Gold Drilling Results at Cheer	6 November 2024
LRL Enters Binding Option with Olympio	4 November 2024
Results of Non-Renounceable Rights Issue	17 October 2024
Drilling Commences at Comet Vale	7 October 2024
Completion of Comet Vale Option Deed	26 September 2024
LRL Set to Acquire Vivien Project and 100% of Comet Vale	17 July 2024
High Grade Gold and Copper Assays	5 February 2024
Gold, Lithium and Nickel Exploration at Comet Vale Labyrinth Begins Soil Sampling Program	20 September 2023
Comet Vale Mineral Resource Estimate	11 April 2023
Labyrinth Maiden Mineral Resource Estimate	27 September 2022

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

Forward looking information

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

Matters subsequent to the end of the financial half-year

No matter or circumstance has arisen since 31 December 2024 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.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.



This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors

A handwritten signature in black ink, appearing to read 'D. Hely', positioned above a horizontal line.

Dean Hely
Non-Executive Chairman

13 March 2025
Perth

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF GORILLA GOLD MINES LIMITED**

As auditor for the review of Gorilla Gold Mines Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements as set out in *the Corporations Act 2001* in relation to the review, and
- b) no contraventions of any applicable code of professional conduct in relation to the review.



NEIL PACE
PARTNER



MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth on the 13th day of March 2025.



	Note	31 Dec 2024 \$	31 Dec 2023 \$
Revenue			
Other income	4	97,244	103,128
Expenses			
Administration and other costs	5	(428,838)	(611,238)
Gains from financial instrument at fair value through profit or loss	6	14,518	6,032
Employee benefits expense		(207,161)	(122,538)
Impairment of exploration and evaluation assets	9,12	(1,100,582)	-
Share based payments expense	14	(237,500)	(2,143)
Finance costs		(3,774)	(35,325)
Loss before income tax benefit		(1,866,093)	(662,084)
Income tax benefit		-	99,866
Loss after income tax benefit for the half-year		(1,866,093)	(562,218)
Other comprehensive (loss)/profit			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(8,371)	19,066
Other comprehensive (loss)/profit for the half-year, net of tax		(8,371)	19,066
Total comprehensive loss for the half-year		(1,874,464)	(543,152)
		Cents	Cents
Basic loss per share		(0.58)	(0.49)
Diluted loss per share		(0.58)	(0.49)

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



	Note	31 Dec 2024 \$	30 Jun 2024 \$
Current assets			
Cash and cash equivalents		18,597,051	287,071
Trade and other receivables	7	340,350	15,733
Other current assets		50,174	82,180
		<u>18,987,575</u>	<u>384,984</u>
Non-current assets classified as held for sale		-	20,728,887
Total current assets		<u>18,987,575</u>	<u>21,113,871</u>
Non-current assets			
Investments		142,640	128,122
Property, plant and equipment	8	302,636	-
Exploration and evaluation	9	50,556,681	3,965,272
Total non-current assets		<u>51,001,957</u>	<u>4,093,394</u>
Total assets		<u>69,989,532</u>	<u>25,207,265</u>
Current liabilities			
Trade and other payables	10	1,270,404	461,297
Lease liabilities		167,553	-
Provisions	11	17,365	16,033
		<u>1,455,322</u>	<u>477,330</u>
Liabilities directly associated with assets classified as held for sale		-	19,700,806
Total current liabilities		<u>1,455,322</u>	<u>20,178,136</u>
Non-current liabilities			
Provisions	11	604,207	-
Total non-current liabilities		<u>604,207</u>	<u>-</u>
Total liabilities		<u>2,059,529</u>	<u>20,178,136</u>
Net assets		<u>67,930,003</u>	<u>5,029,129</u>
Equity			
Issued capital	13	367,037,701	307,812,363
Reserves		7,455,300	1,913,671
Accumulated losses		(306,562,998)	(304,696,905)
Total equity		<u>67,930,003</u>	<u>5,029,129</u>

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



	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 half-year	-	-	-	(562,218)	(562,218)
Other comprehensive income for the half-year	-	19,066	-	-	19,066
Total comprehensive profit/(loss) for the half-year	-	19,066	-	(562,218)	(543,152)
Issues of shares, net of transaction costs	1,579,605	-	-	-	1,579,605
Share-based payments (note 14)	-	-	2,143	-	2,143
Balance at 31 December 2023	307,812,363	7,454	1,900,071	(301,992,026)	7,727,862
	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 half-year	-	-	-	(1,866,093)	(1,866,093)
Other comprehensive loss for the half-year	-	(8,371)	-	-	(8,371)
Total comprehensive loss for the half-year	-	(8,371)	-	(1,866,093)	(1,874,464)
Issue of shares, net of transaction costs (note 13)	19,692,440	-	-	-	19,692,440
Conversion of performance rights (note 13)	15,000	-	(15,000)	-	-
Share based payment (note 14)	720,000	-	5,565,000	-	6,285,000
Acquisition of asset (note 15)	38,797,898	-	-	-	38,797,898
Balance at 31 December 2024	367,037,701	(7,628)	7,462,928	(306,562,998)	67,930,003

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



	Note	31 Dec 2024 \$	31 Dec 2023 \$
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(991,540)	(356,910)
Interest received		88,231	17,638
Interest and other finance costs paid		(3,764)	(75,712)
Income taxes received		-	99,866
Net cash used in operating activities		(907,073)	(315,118)
Cash flows from investing activities			
Payments for property, plant and equipment		(30,470)	-
Payments for mining tenements and exploration		(2,053,443)	(263,875)
Payments for acquisition of Canadian Projects		-	(576,557)
Payments for acquisition of tenements		(185,526)	-
Payments for the acquisition for subsidiary, net of cash acquired	15	(123,743)	-
Proceeds from disposal of property, plant and equipment		13,801	-
Net cash used in investing activities		(2,379,381)	(840,432)
Cash flows from financing activities			
Proceeds from issue of shares, net of transaction costs		21,653,966	1,546,605
Repayment of lease liabilities		(8,983)	-
Repayment of insurance premium funding loan		(48,847)	(41,993)
Net cash from financing activities		21,596,136	1,504,612
Net increase in cash and cash equivalents		18,309,682	349,062
Cash and cash equivalents at the beginning of the financial half-year		287,071	418,163
Effects of exchange rate changes on cash and cash equivalents		298	(1,538)
Cash and cash equivalents at the end of the financial half-year		18,597,051	765,687

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



Note 1. Corporate 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 half-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 listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is 292 Barker Road, Subiaco WA 6008.

The Group 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 13 March 2025.

Note 2. Basis of preparation and material accounting policy information

These interim consolidated financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 '*Interim Financial Reporting*' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 '*Interim Financial Reporting*'.

These interim consolidated financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

Accounting Policies

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, 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 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.

Note 3. 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 half-year ended 31 December 2024.



Note 4. Other income

	31 Dec 2024 \$	31 Dec 2023 \$
Other income	9,000	85,345
Interest income	88,244	17,783
Total other income	97,244	103,128

Note 5. Administration and other costs

	31 Dec 2024 \$	31 Dec 2023 \$
Accountancy and audit cost	112,410	114,197
Consultant fees	36,213	445
Directors remuneration	111,358	96,300
Legal fees	25,283	49,065
Listed entity expenses	93,994	53,456
Investor relations	27,353	27,232
Depreciation and amortisation	10,622	-
Other expenses	129,886	114,859
Foreign exchange (gains)/losses	(118,281)	155,684
Total administration and other costs	428,838	611,238

Note 6. Gains from financial instrument at fair value through profit or loss

	31 Dec 2024 \$	31 Dec 2023 \$
Fair value gains/ (losses) on investments	14,518	(6,525)
Fair value (losses) from revaluation of deferred consideration (note 12)	-	(417,829)
Foreign exchange gains from revaluation of deferred consideration (note 12)	-	430,386
Total gains from financial instruments at fair value through profit or loss	14,518	6,032

Note 7. Trade and other receivables

	31 Dec 2024 \$	30 Jun 2024 \$
<i>Current assets</i>		
Deposits	16,500	2,987
Other receivables	308	12,746
GST receivables	323,542	-
Total current trade and other receivables	340,350	15,733



Note 8. Property, plant and equipment

	Plant and Equipment \$	Right of use assets \$	Work in progress \$	Total \$
Property, plant and equipment reconciliation				
Reclassified from held for sale	96,894	-	-	96,894
Additions	25,717	176,537	11,860	214,114
Depreciation and amortisation expense	(814)	(9,808)	-	(10,622)
Exchange differences	2,250	-	-	2,250
Balance at 31 December 2024	124,047	166,729	11,860	302,636
Carrying value				
Cost	282,565	176,537	11,860	470,962
Accumulated depreciation and amortisation	(158,518)	(9,808)	-	(168,326)
Closing net book amount	124,047	166,729	11,860	302,636

Note 9. Exploration and evaluation

	31 Dec 2024 \$	30 Jun 2024 \$
Exploration and evaluation asset reconciliation		
Opening net book amount	3,965,272	24,764,563
Additions on acquisition of subsidiaries (Vivien Project - note 15)	37,914,358	-
Additions on acquisition of subsidiaries (Mulwarrie Project - note 15)	4,594,812	-
Acquisition of Olympio Tenements	441,430	-
Acquisition of Comet Vale Option	1,076,617	-
Exploration expenditure capitalised	2,428,900	547,602
Revision of rehabilitation estimate	195,621	-
Reclassified from held for sale	20,631,993	(20,631,993)
Impairment	(20,801,388)	-
Canadian mining tax credit	-	(571,022)
Exchange differences	109,066	(143,878)
Closing net book amount	50,556,681	3,965,272

Option to acquire residual 49% of Comet Vale ("Comet Vale Option")

On 26 September 2024, the Company entered a binding option agreement with Sand Queen Gold Mines Pty Ltd whereby the Company has been granted a 12-month option (expiring on 26 September 2025) to acquire the remaining 49% interest in the Comet Vale Project for \$3.0 million in cash consideration. Exercise of the Comet Vale Option will allow the Company to increase its existing controlling interest from 51% to 100%. The Company issued 6,666,667 (post-consolidation basis) shares as consideration for the call option granted under the Option Deed.

Acquisition of Olympio tenements ("Olympio Tenements")

On 4 December 2024, the Company exercised its option to acquire 100% of Olympio Metals Limited's interest in the Mulwarrie and Mulline Gold 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 (835,457 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.



Note 9. Exploration and evaluation (continued)

Classified as Held for Sale

As at 31 December 2024, the Labyrinth and Denain Gold Projects exploration and property, plant and equipment assets are no longer classified as held for sale as management do not consider that a sale of the assets is highly probable at the reporting date.

The Company is actively remodelling and assessing the growth potential of the Labyrinth and Denain gold deposits. The assessment includes leveraging the geological skill set of the Company to further evaluate the prospectivity of the deposit at depth and along strike.

Impairment

At reporting date, the Company undertook an assessment of the carrying amount of its exploration and evaluation assets. During the period the Company identified indicators of impairment on certain exploration and evaluation assets under *AASB 6: Exploration and Evaluation of Mineral Resources*.

In conjunction with the derecognition of the \$19,700,806 deferred consideration liability for the Labyrinth and Denain Gold Project (refer to note 12), management have also derecognised the \$20,801,388 of exploration and evaluation assets. The combined net impact of the derecognition has been recognised as an impairment loss of \$1,100,582 in the Income statement.

Note 10. Trade and other payables

	31 Dec 2024 \$	30 Jun 2024 \$
<i>Current liabilities</i>		
Trade payables	580,020	286,806
Accruals	567,204	135,000
Other payables	123,180	39,491
Total current trade and other payables	1,270,404	461,297

Note 11. Provisions

	31 Dec 2024 \$	30 Jun 2024 \$
<i>Current provisions</i>		
Annual leave	17,365	16,033
<i>Non-current provisions</i>		
Rehabilitation and restoration costs	604,207	-
Rehabilitation and restoration costs		
Opening book amount		-
Additional provisions recognised on acquisition of subsidiaries		408,586
Revisions of provisions during the year		195,621
Total provision for rehabilitation and restoration costs		604,207

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.



Note 11. Provisions (continued)

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.

Significant judgement

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 12. Deferred consideration

	31 Dec 2024 \$	30 Jun 2024 \$
Opening balance	-	-
Reclassified from held for sale	19,700,806	-
Derecognition of deferred consideration	(19,700,806)	-
Closing deferred consideration balance	-	-

Deferred consideration relates to the acquisition of the Labyrinth and Denain Gold Projects. The terms of payment comprise the delivery of 4,300oz gold payable to the vendor over a 48-month period commencing from the date that profitable production activities commence at the Project.

At 31 December 2024, the deferred consideration obligations no longer meets the recognition criteria for a liability and has been derecognised from the Statement of financial position. Management are assessing the strategic options for the Project and consider there to be considerable uncertainty as to if or when the gold payments due under the terms of the Second Amending Agreement will be made as they are contingent on the achievement of profitable production at the Project.

At 30 June 2024, the deferred consideration liability was classified as held for sale and was recognised at fair value through profit or loss with changes in the fair value recognised in the Income statement. The reclassification out of held for sale and status of the Project is further discussed in note 9.

Note 13. Issued capital

	31 Dec 2024 Shares	30 Jun 2024 Shares	31 Dec 2024 \$	30 Jun 2024 \$
Share capital	559,395,122	1,187,543,702	367,037,701	307,812,363



Note 13. Issued capital (continued)

	Number of shares	\$
Share capital at 1 July 2024	1,187,543,702	307,812,363
Shares issued under performance rights	2,500,000	15,000
Share issued under share placement ⁽ⁱ⁾	1,244,832,861	3,734,499
Share based payments (note 14)	173,333,333	720,000
Shares issued as consideration for the acquisition of Vivien Project (note 15)	1,816,666,667	33,245,000
Shares issued as consideration for Comet Vale options (note 9)	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⁾	91,547,619	19,225,000
Unallotted shares subject to shareholder approval ⁽ⁱⁱⁱ⁾	-	150,000
Shares issued as consideration of Mulwarrie Project (note 15)	17,857,143	4,285,714
Shares issued as consideration of Olympio tenements (note 9)	835,487	200,517
Capital raising costs	-	(3,417,059)
At 31 December 2024	559,395,122	367,037,701

⁽ⁱ⁾ 1,199,832,861 (pre-consolidation basis) shares were issued at \$0.003 per share under 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. A further \$150,000 was raised via a shortfall placement and entitlement exercised in November 2024.

⁽ⁱⁱ⁾ The Company consolidated its issued capital at a ratio of 10:1 on 1 November 2024. The purpose of the consolidation was to reduce the Company's issued capital to a more appropriate and effective capital structure to facilitate continued growth and investor interest. Shares commenced trading on a post consolidation basis on 5 November 2024.

⁽ⁱⁱⁱ⁾ In November 2024, the Company announced a Placement to institutional investors that raised \$19,500,000 (before costs) at an issue price of \$0.21 per share. 1,309,524 of these shares were issued to Directors on 11 February 2025 pursuant to approval obtained at the General Meeting of Shareholders held on 31 January 2025. \$150,000 of the unallotted Directors Placement was received prior to 31 December 2024.

Note 14. Share-based payments

The share based payments expensed in the Income statement for the period of \$237,500 (31 December 2023: \$2,143) relates to the fair value of the share based payments and performance rights apportioned across over their vesting period.

Shares

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

- (i) 1,250,000 shares at \$0.19 have been issued to CEO in lieu of unissued performance rights under the Employee 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 gold project assets are further detailed in note 9 and note 15.

Options

During the half-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 14. Share-based payments (continued)

Set out below are summaries of options granted during the period:

	Number of options	
	31 Dec 2024	30 Jun 2024
Outstanding at the beginning of the financial period	36,500,000	36,500,000
Granted	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 period	9,000,000	36,500,000

31 Dec 2024

Grant date	Expiry date	Exercise price	Balance at the start of the half-year	Granted	Exercised	Expired/ forfeited/ other ⁽ⁱ⁾	Balance at the end of the half-year
08/11/2021	07/11/2024	\$0.045	36,500,000	-	-	(36,500,000)	-
20/09/2024	19/09/2029	\$0.037	-	30,000,000	-	(27,000,000)	3,000,000
20/09/2024	19/09/2029	\$0.057	-	30,000,000	-	(27,000,000)	3,000,000
20/09/2024	19/09/2029	\$0.084	-	30,000,000	-	(27,000,000)	3,000,000
			36,500,000	90,000,000	-	(117,500,000)	9,000,000

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

The weighted average share price during the financial half-year was \$0.06 (post-consolidation basis).

The weighted average remaining contractual life of options outstanding at the end of the financial half-year was 4.72 years.

For the options outstanding as at the current financial half-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	\$0.176	\$0.038	110.00%	-	3.56%	\$0.176
20/09/2024	19/09/2029	\$0.176	\$0.058	110.00%	-	3.56%	\$0.171
20/09/2024	19/09/2029	\$0.176	\$0.084	110.00%	-	3.56%	\$0.166

Performance rights

Set out below are summaries of performance rights granted:

	Number of rights	
	31 Dec 2024	31 Dec 2023
Outstanding at the beginning of the financial period	2,500,000	-
Granted	260,000,000	2,500,000
Exercised	(2,500,000)	-
Consolidation of share capital	(234,000,000)	-
Outstanding at the end of the financial period	26,000,000	2,500,000
Exercisable at the end of the financial period	-	-



Note 14. Share-based payments (continued)

31 Dec 2024

Grant date	Expiry date	Balance at the start of the half-year	Granted	Exercised	Expired/ forfeited/ other ⁽ⁱ⁾	Balance at the end of the half-year
05/12/2023	30/06/2024	2,500,000	-	(2,500,000)	-	-
20/09/2024	19/09/2027	-	73,333,333	-	(66,000,000)	7,333,333
20/09/2024	19/09/2028	-	73,333,333	-	(66,000,000)	7,333,333
20/09/2024	19/09/2029	-	73,333,334	-	(66,000,000)	7,333,334
01/10/2024	30/09/2026	-	10,000,000	-	(9,000,000)	1,000,000
01/10/2024	30/09/2027	-	10,000,000	-	(9,000,000)	1,000,000
01/10/2024	30/09/2028	-	20,000,000	-	(18,000,000)	2,000,000
		2,500,000	260,000,000	(2,500,000)	(234,000,000)	26,000,000

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

During the period 22,000,000 (post-consolidation basis) performance rights were issued as purchase consideration for the acquisition of the Vivien Project. The terms of which are outlined in note 15. The valuation model inputs used to determine the fair value of \$4,026,000 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	19/09/2027	\$0.183	\$0.000	110.00%	-	3.42%	\$0.183
20/09/2024	19/09/2028	\$0.183	\$0.000	110.00%	-	3.47%	\$0.183
20/09/2024	19/09/2029	\$0.183	\$0.000	110.00%	-	3.47%	\$0.183

On 1 October 2024, 4,000,000 performance rights were issued to CEO under the Employee Securities Incentive Scheme. The terms of these performance rights are as follows (post-consolidation basis):

- (i) 1,000,000 Tranche 1 Performance Rights - vesting 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;
- (ii) 1,000,000 Tranche 2 LTI Performance Rights - vesting 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 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; and
- (iii) 2,000,000 Tranche 3 LTI Performance Rights - vesting 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 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.

Subsequent to period end, on 11 February, the Company issued 2,300,000 performance rights under the Employee Securities Incentive Scheme. A further 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.

Note 15. Asset Acquisition

During the period, the Company completed the acquisition of Distilled Analytics Pty Ltd and Admiral Gold Pty Ltd. Neither acquisition met the definition of a business combination under the *AASB 3 Business Combinations* and instead, have been accounted as an asset acquisition. The consideration transferred for the acquisition of an asset comprises the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group.



Note 15. Asset Acquisition (continued)

The assets and liabilities acquired are assigned a carrying amount based on their relative fair values in an asset purchase transaction and no deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under AASB 112 applies. No goodwill will arise on the acquisition and transaction costs of the acquisition will be included in the capitalised cost of the asset.

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. Management assessed that the fair value of the assets and liabilities acquired in Distilled Analytics Pty Ltd and Admiral Gold Pty Ltd, could not be estimated reliably, as such the transaction was measured indirectly by reference to the fair value of the equity instruments granted in line with *AASB 2 Share Based Payments*.

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), will provide 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 \$320,340 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

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	320,340
Total purchase consideration	37,591,340

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 14.



Note 15. Asset Acquisition (continued)

	\$
Net assets acquired	
Cash and cash equivalents	1,234
Exploration (note 9)	37,914,358
Trade and other payables	(3,761)
Provision of rehabilitation and restoration costs	(320,491)
	<hr/>
Net identifiable assets acquired	37,591,340
	<hr/>
	\$
Net cash outflow from the acquisition of subsidiary	
Acquisition costs	320,340
Less: acquisition costs provided for but not paid	(221,825)
Less: cash balance acquired	(1,234)
	<hr/>
Net cash outflow of cash - investing activities	97,281
	<hr/>

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 has a shallow JORC compliant inferred mineral resource of 0.88Mt @2.8g/t for 79koz of contained gold.

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 has 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.

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
	<hr/>
Total purchase consideration	4,506,717
	<hr/>
	\$
Net assets acquired	
Exploration and evaluation assets	4,594,812
Provision of rehabilitation and restoration costs	(88,095)
	<hr/>
Net identifiable assets acquired	4,506,717
	<hr/>



Note 15. Asset Acquisition (continued)

\$

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

Note 16. Contingent liabilities

Gold Deliveries

Relates to deferred consideration for the acquisition of the Labyrinth and Denain Gold Projects. The terms of payment comprise the delivery of 4,300oz gold payable to the vendor over a 48-month period commencing from the date that profitable production activities commence at the Project.

Management considers there to be considerable uncertainty as if or when gold payments due under the terms of the Second Amending Agreement will be made as they are contingent on the achievement of profitable production at the Project.

Note 17. Events after the reporting period

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.



In the Directors' opinion:

- (i) the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 *'Interim Financial Reporting'*, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- (ii) the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- (iii) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors

A handwritten signature in black ink, appearing to read 'D. Hely', positioned above a horizontal line.

Dean Hely
Non-Executive Chairman

13 March 2025
Perth

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF GORILLA GOLD MINES LIMITED****Report on the Half-Year Financial Report****Conclusion**

We have reviewed the accompanying half-year financial report of Gorilla Gold Mines Limited (the Company) and its controlled entities (the consolidated entity or Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, the consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of material accounting policies and other explanatory information and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Company is not in accordance with the *Corporations Act 2001*, including:

- i. giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- ii. complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001.

Basis for Conclusion

We conducted our review in accordance with Auditing Standards on Review Engagements *ASRE 2410: Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the Directors for the Half-Year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF GORILLA GOLD MINES LIMITED (CONTINUED)**

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the financial report based on our review. ASRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the financial report is not in accordance with the *Corporations Act 2001* including:

- a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



NEIL PACE
PARTNER




MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS


Signed at Perth this 13th day of March 2025.




**GORILLA
GOLD**

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