



ASX Announcement

ASX: GML

17 October 2025

4,600 METRE DIAMOND DRILLING PROGRAM UNDERWAY

FIRST DIAMOND HOLE COMMENCED AT DUSK 'TIL DAWN

HIGHLIGHTS

- Gateway has commenced a 4,600m diamond drilling program, which is targeted for completion prior to the end of 2025.
- Drilling will initially focus on various targets at Dusk 'til Dawn that is partially funded by the DEMIRS Round 31 Exploration Incentive Scheme Co-Funded Drilling Program.
- Gateway will retain flexibility to test other targets along the Mustang-Pony trend (including following up any highly promising results returned from the ongoing aircore drilling program).
- The Company may also elect to drill two initial stratigraphic holes at Great Western to assist with planning for major RC drilling next year.
- Gateway remains well capitalised to undertake planned 2025 and 2026 exploration, with cash and liquid ASX listed securities of approximately \$12.1m, as at the end of the June quarter, as well as having recently completed a \$22.5m capital raising.

Management Comment

Gateway's Executive Chairman, Mr Andrew Bray, said: "We now have two rigs going at our flagship Yandal project – one focused on a 44,000m aircore program across the Mustang-Pony trend, and now a second rig undertaking a 4,600m diamond program. The diamond rig is planned to move between our three key target areas (Dusk 'til Dawn, Mustang-Pony and Great Western) over the remainder of the 2025 calendar year.

The first hole to be drilled is at the Comanche prospect, which sits right at the most northern portion of the Dusk 'til Dawn target area (see Figure 1). The rig will potentially drill another two targets at Dusk 'til Dawn before temporarily moving the test the Haflinger target (see announcement 13 October 2025), depending on logistical scheduling with the aircore rig.

We will retain flexibility to test other highly promising targets generated out of the ongoing aircore program, particularly around the Pony intrusion which the Company considers a high-priority target area (see Figure 2 for overview of the aircore program).

Ideally two stratigraphic holes can also be drilled at Great Western. These are designed to provide critical information concerning the various geological units and their geometry, the results of which will feed into the planned RC programs at Great Western commencing as soon as the 2026 programs start. We are currently expecting to initially have two RC rigs dedicated to drilling Great Western first thing in the new year (aircore drilling would be ineffective in this area).

Gateway may also consider adding a second diamond rig towards the end of 2025 to complete all necessary holes. This is dependent on ground conditions and daily metre rates achieved."

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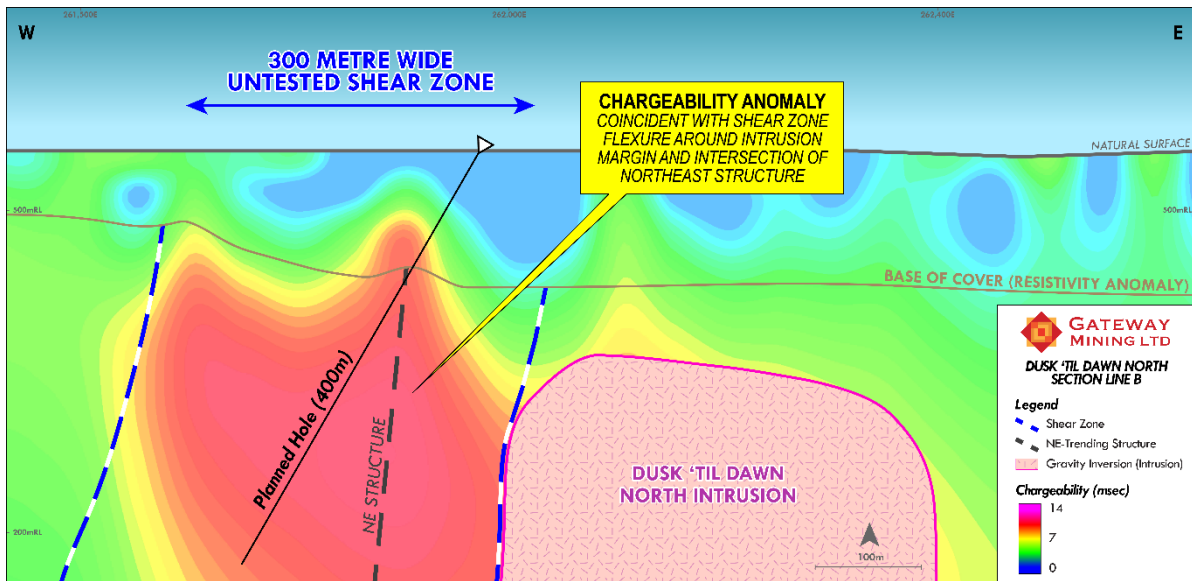


Figure 1: IP chargeability anomaly adjacent to intrusion, also showing the diamond drill hole currently underway

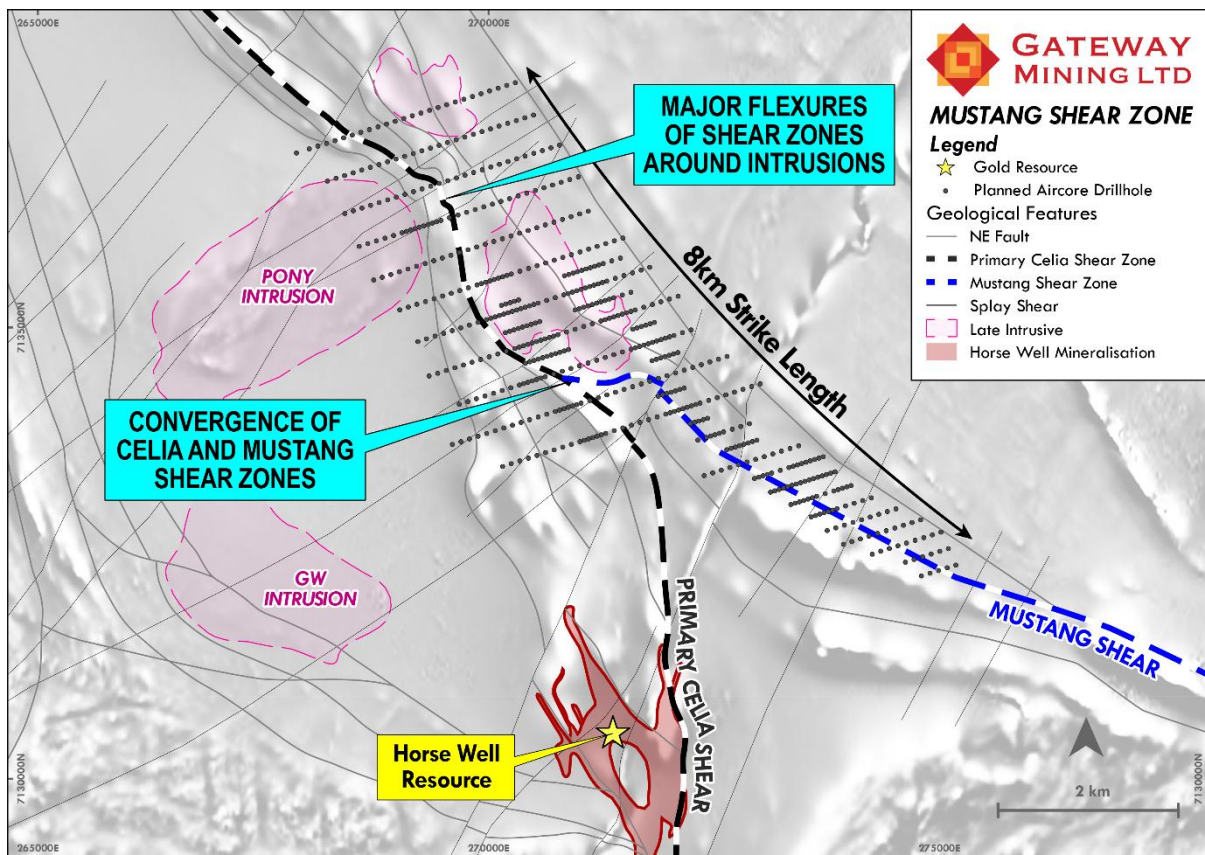


Figure 2: Overview of ongoing aircore drilling

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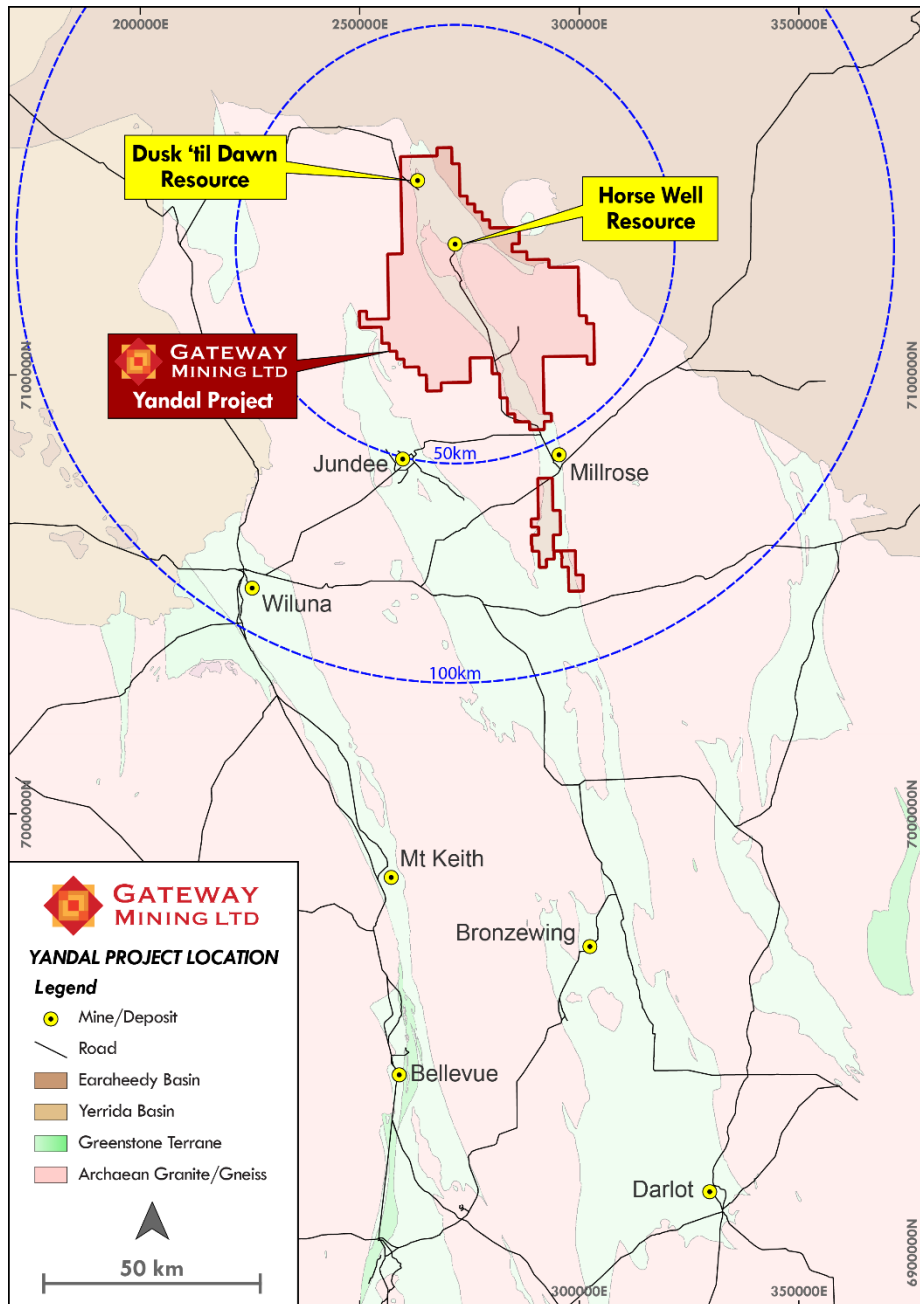


Figure 3: GML Yandal Project area in relation to known gold mines, road infrastructure and regional greenstone terrains (light green)

This released has been authorised by:

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Competent Person Statement

The information in this announcement that relates to Exploration Results and Mineral Resources has been extracted from various Gateway ASX announcements and are available to view on the Company's website at www.gatewaymining.com.au or through the ASX website at www.asx.com.au (using ticker code "GML").

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the Mineral Resources in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Forward Looking Statement

This announcement may contain certain forward-looking statements, guidance, forecasts, estimates, prospects, projections or statements in relation to future matters that may involve risks or uncertainties and may involve significant items of subjective judgement and assumptions of future events that may or may not eventuate (**Forward-Looking Statements**). Forward-Looking Statements can generally be identified by the use of forward-looking words such as "anticipate", "estimates", "will", "should", "could", "may", "expects", "plans", "forecast", "target" or similar expressions and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production and expected costs. Indications of, and guidance on future earnings, cash flows, costs, financial position and performance are also Forward Looking Statements.

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No representation or warranty, express or implied, is made by Gateway that any Forward-Looking Statement will be achieved or proved to be correct. Further, Gateway disclaims any intent or obligation to update or revise any Forward-Looking Statement whether as a result of new information, estimates or options, future events or results or otherwise, unless required to do so by law.

Yandal Project JORC 2012 Mineral Resource Estimate

Table 1: Yandal Inferred Mineral Resource Estimates

Prospect	Tonnes (t)	Au (g/t)	Au (oz)	Cut-off
Palomino Pit	1,963,000	1.84	116,000	0.5
Palomino UG	155,000	2.69	13,500	2.0
Palomino Total	2,118,000	1.90	129,500	-
Warmblood	1,656,000	2.37	126,000	0.5
Filly	581,000	1.15	21,500	0.5
Bronco	324,000	1.38	14,500	0.5
HWGC Subtotal	4,679,000	1.94	291,500	-
Dusk 'til Dawn	3,495,600	1.00	108,900	0.5
Yandal Project Total	8,174,600	1.52	400,400	

Table Notes:

- Mineral Resources are based on JORC Code Definitions as defined by the Australasian Code for Reporting Results, Mineral Resources and Ore Reserves.
- All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.
- The Mineral Resource Estimate has been estimated using appropriate high-grade cuts, minimum mining widths and dilutions.
- Tonnes rounded to the nearest 1,000t, ounces rounded to the nearest 500oz.
- Refer to ASX announcement dated 2 July 2025 titled "Acquisition of Yandal Gold Project from Strickland Metals Ltd" for further details regarding the MRE.

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