ASX Announcement

ASX: GML

27 November 2025

EXPLORATION UPDATE

SECOND DIAMOND RIG ARRIVED AT YANDAL; MORE NUGGETS AT GREAT WESTERN; AEROMAGNETIC SURVEY AT GLENBURGH SOUTH UNDERWAY

HIGHLIGHTS

- **Second diamond rig arrived at the Company's flagship Yandal Gold Project – it will complete one hole at Dusk 'til Dawn before moving to Great Western to commence the maiden stratigraphic drill hole into the gold mineralised corridor.**
- **High-resolution gravity survey at Great Western 60% complete; an additional 19 gold nuggets found at Great Western.**
- **Large 620km^2 aeromagnetic survey well underway at the Glenburgh South Gold Project, which is adjacent to Benz Mining Corp's (ASX:BNZ) highly promising Glenburgh Project.**
- **Separately, drilling is progressing well at Gateway's flagship Yandal Gold Project – the first seven aircore lines have been completed and the fourth diamond hole of the program was completed overnight.**
- **Assays are expected to begin flowing shortly from both the aircore and diamond programs.**
- **Gateway remains well capitalised to undertake planned 2025 and 2026 exploration, having approximately $13.1m (cash and liquid ASX securities) at the end of the September quarter, as well as having competed an additional $22.5m capital raising post September quarter.**

Management Comment

Gateway's Executive Chairman, Mr Andrew Bray, said: *"Exploration is expanding aggressively on multiple fronts leading into the conclusion of the 2025 calendar year.*

The arrival of a second diamond rig at Yandal ensures that all key holes will be completed prior to programs wrapping up for the year. We are approximately halfway through the program, with two holes having been completed at Haflinger, and the second hole at Comanche (in the Dusk 'til Dawn region) having been completed overnight. As was hoped for, drilling has confirmed the critical and sought-after intrusive-related component at Comanche, and the Company is eagerly awaiting assays.

There are three more holes planned for Dusk 'til Dawn in areas which offer significantly larger scale than what was drilled at Comanche, with one of these holes directly targeting the sanukitoid intrusive contact zone – an area which we expect to be highly prospective for further gold mineralisation.

After the three Dusk 'til Dawn holes, both diamond rigs will move to Great Western to commence the first ever drilling into the at-surface, gold-mineralised corridor. Interestingly, a further 19 gold nugget haul was reported to the Company by a prospector (see Figure 1). One these nugget patches was located on the eastern margin of the northern sheared ~6km dolerite unit (nuggets have also been previously collected along the western margin of the dolerite). The structural setting is analogous to Northern Star Limited's Jundee deposit. Dolerite and the sheared contact of dolerites are a key component at multiple major gold deposits across the goldfields, including Junction (St Ives Gold Camp), Paddington and Jundee. One of the upcoming diamond holes will be drilled here to test the key dolerite/mafic-intermediate contact zone.

The aircore program continues to progress very well, with over 20,000m completed as of this morning.

The aeromagnetic survey at Glenburgh South is now underway, and we expect the results to form the basis of exploration programs for 2026, which will commence with soil sampling and mapping once the field season gets underway next year.

Assays are expected to begin flowing soon and Gateway will provide further updates in due course."

Introduction

Gateway Mining Limited (ASX: GML) (**Gateway** or **Company**) is pleased to provide an update on its Yandal Gold Project as well as the Glenburgh South Gold Project (Gateway 80%) in Western Australia.

Yandal Gold Project

Arrival of Second Rig: A second diamond rig has arrived on site to ensure that we complete all key planned diamond holes before the end of the year. Two holes have been completed at both the Comanche and Haflinger prospects and we have now turned our attention to the Dusk 'til Dawn west target. The second diamond rig will complete one of the three remaining holes there, before commencing the first drill hole across the at-surface, gold-mineralised corridor at Great Western.

Gravity Survey: To assist with drill target testing, a high resolution (50 metre spaced) ground gravity survey is being completed along the Great Western 'Splay' Structure. This survey is 60% complete, with the subsequent inversion results assisting with the planned stratigraphic diamond drilling program.

Further Nugget Haul: Results from additional prospecting at Great Western has yielded some further gold nuggets around the margin of the modelled Great Western Intrusive (Figure 1). A total of 19 nuggets for 23.2g (Figure 2 & Appendix B) were found southeast from the previous two nugget hauls[1] and further confirms the prospectivity of the western Great Western Intrusive contact.

The new gold nuggets are located across three settings:

Southeastern target: represents the sheared contact between the mafic volcanics and the Northern Archaean Block, where the highly competent NAB has resulted in increased stress and buckling of the shear zone. Additional prospectivity at this target is realised through the intersection between the NNW-trending NAB Shears and the main Great Western shear, resulting in a highly attractive target (complex structural setting for gold mineralisation).

Central patch: represents an extension of the previously discovered nuggets along the mafic-intermediate contact; a regionally significant target horizon that is known to host significant gold mineralisation (i.e., Horse Well).

Kelly's Patch (Dolerite Contact): represents gold nugget finds on the eastern margin of the sheared dolerite contact, akin to the previously discovered nuggets on the western margin of the dolerite. The dolerite is evident in magnetic data for at least 6km of strike, extending north of the current extents of the soils grid.

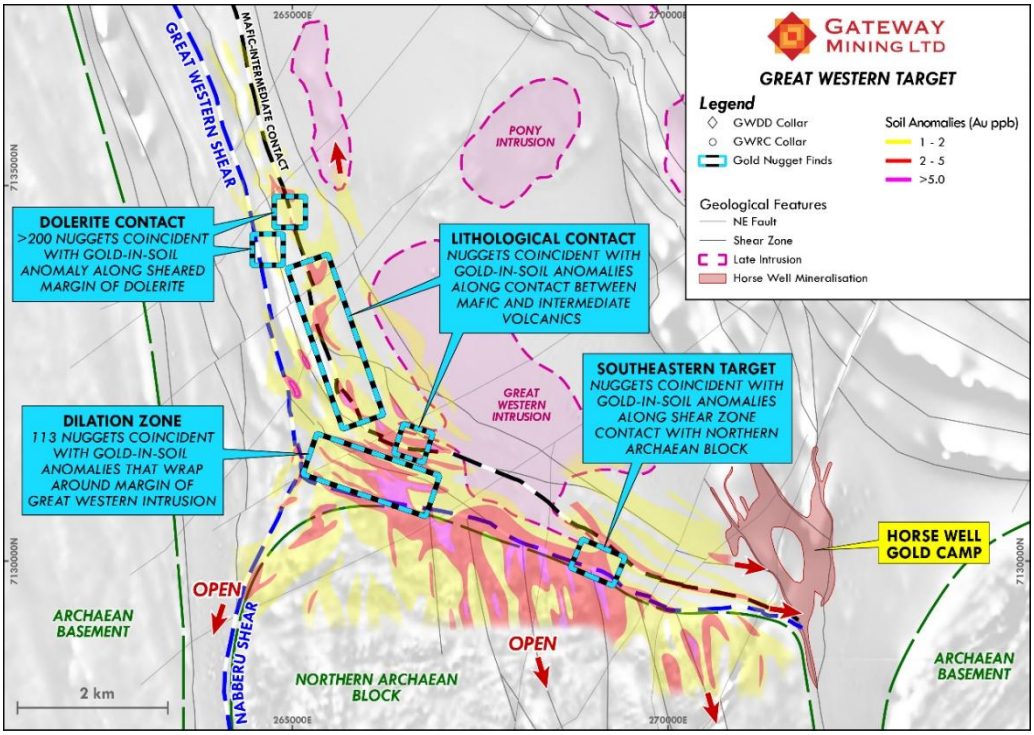

Figure 1. Location of additional gold nuggets at Great Western, also showing soil anomalism

[1]Refer to ASX announcements 17 September 2025 and 5 November 2025.

One stratigraphic diamond hole will be drilled to test the 'Dolerite Contact' position, with the second hole being planned for the 'Dilation Zone' (See Figure 1 above).

Figure 2. Recent 19 gold nugget haul.

Cautionary Statement

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

The gold mineralisation reported in this announcement is in nuggety form. The minerals visually observed is native free gold, however, being nuggets, they have not been assayed to confirm purity and if any other trace elements may be present. The Company notes gold nuggets showing this colour typically have a high gold purity.

The abundance of gold is constrained to the 19 nuggets reported. The nuggets range in size from 0.2 grams to approximately 7.6 grams and have an angular habit. The nuggets were discovered near surface on tenement E69/2765 using metal detecting equipment (see Appendix C for further details on prospecting method). The nuggets are not representative of the entire area with:

- Southeastern target: 1 small nugget (less than 1g) located on the lower slope of a breakaway, approximately 5cm depth – Easting: 269074mE, Northing: 7,130,022mN;
- Kelly's Patch (Dolerite Contact): 4 nuggets located in 100m x 100m area. 2 nuggets approximately 150m further away. Parts of the area was grided and chained. Deepest 20cm, and others within 5cm from surface. Easting: 264,830mE, Northing: 7,134,586mN; and
- Central Patch: nuggets located Easting 266,514mE, Northing: 7,131,415mN. Part of the area was grid surveyed. Deepest nugget 20cm (3.1g), others within 5cm from surface.

A list of all nuggets and their corresponding weights is provided in Appendix B.

The Company will undertake additional exploration activities to further assess the abundance of gold within the area where the nuggets were discovered, and across the wider Yandal Project. A high-resolution ground gravity survey (50 metre spaced) is being undertaken and which is 60% complete, with the aim of better defining key structural trends as well as the prospective Great Western Intrusion contact. Two stratigraphic diamond holes are also being completed as part of the current drilling campaign, with further diamond drilling likely to follow.

Glenburgh South Aeromagnetic Survey

An aeromagnetic survey is well underway. MAGSPEC Airborne Surveys Pty Ltd (MAGSPEC) have been engaged to undertake this high resolution airborne magnetic and radiometric survey. A total of 46,728 line kilometres have been planned at a 50 metre line spacing, covering a total of ~620km². This survey will cover the entirety of the project and will assist with mapping key structural trends and zones of alteration in which to focus our initial exploration efforts (geological mapping and surface geochemical programs) in 2026.

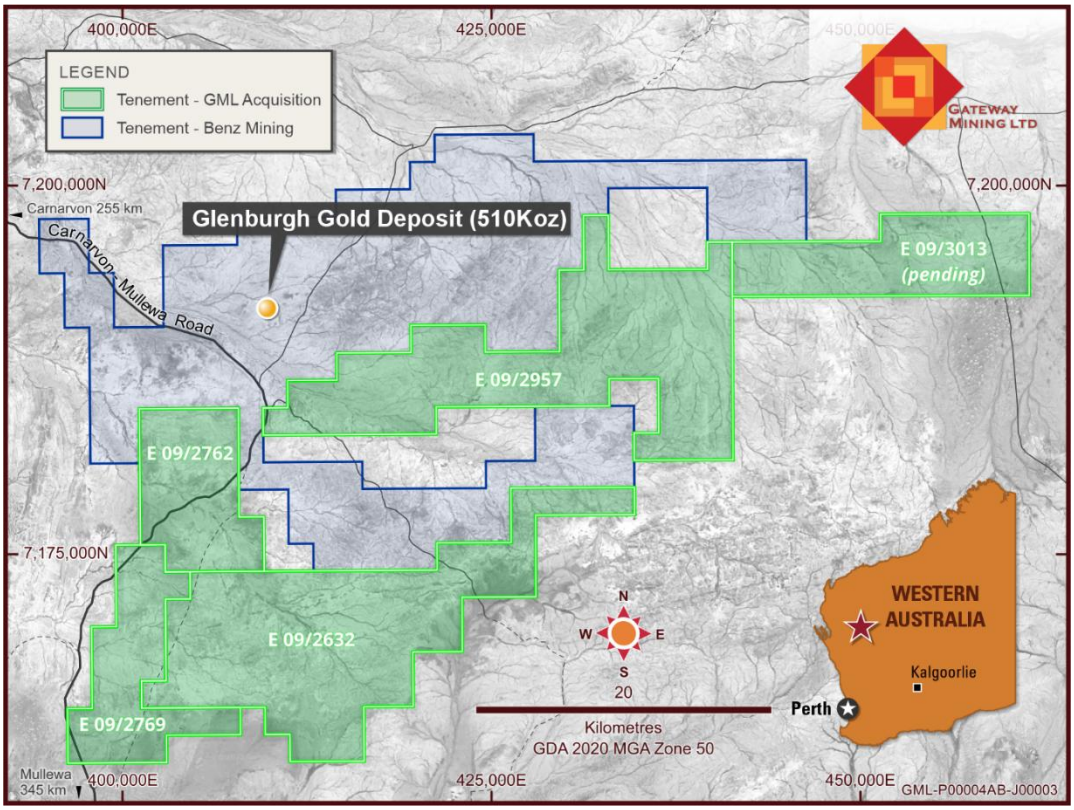

Figure 3. Gateway tenement acquisition (green) in relation to Benz Mining Corp's Glenburgh Gold Project (blue). Greyscale Google Earth image underlay.

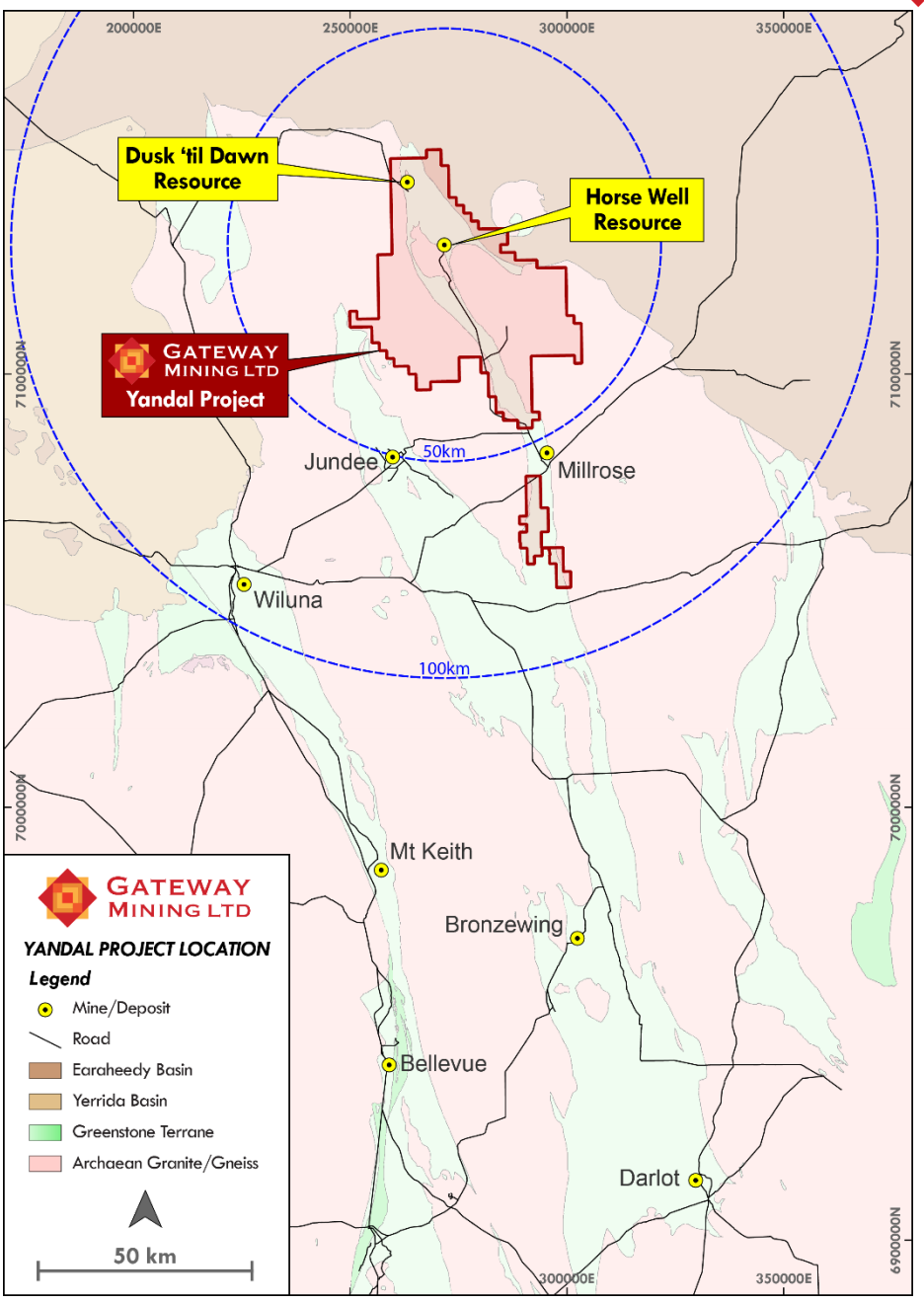

Figure 4. GML Yandal Project area in relation to known gold mines, road infrastructure and regional greenstone terrains (light green).

This release has been authorised by:

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Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled or reviewed by Mr Richard Pugh who is Gateway Mining Limited's Chief Executive Officer and is a current Member of the Australian Institute of Geoscientists (AIG). Mr Pugh has sufficient experience, which is relevant to the style of mineralisation and types of deposit under consideration and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Pugh consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The information in this announcement that relates to 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.

Persons reading this announcement are cautioned that such statements are only predictions, and that actual future results or performance may be materially different. Forward-Looking Statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change, without notice, as are statements about market and industry trends, which are based on interpretation of current market conditions. Forward-Looking Statements are provided as a general guide only and should not be relied on as a guarantee of future performance.

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.

APPENDIX A – DIAMOND DRILL COLLAR TABLE

Prospect	Drillhole ID	Coordinates (MGA94 Zone 51)			Planned Depth (m)	Completed Depth (m)	Azimuth (°)	Dip (°)	Drill Status
		Easting (m)	Northing (m)	RL (m)					
Comanche	YDD001A	262045	7148400	542	400	398.8	260	-60	Completed (Assays Pending)
Haflinger	YDD002	270760	7135140	556	500	558	110	-65	Completed (Assays Pending)
Haflinger	YDD003	270650	7135065	553	520	512.9	250	-60	Completed (Assays Pending)
Comanche	YDD004	261930	7148400	542	500	470	205	-60	Completed (Assays Pending)

APPENDIX B – RECENTLY COLLECTED FOLLOW-UP ALLUVIAL GOLD NUGGESTS AT THE GREAT WESTERN PROSPECT

Sample Nugget Number	Weight (grams)	Prospect	Tenement*
KP_Nugget1	0.5	Great Western	E69/2765
KP_Nugget2	0.2	Great Western	E69/2765
KP_Nugget3	0.5	Great Western	E69/2765
KP_Nugget4	0.4	Great Western	E69/2765
KP_Nugget5	7.6	Great Western	E69/2765
KP_Nugget6	3.1	Great Western	E69/2765
KP_Nugget7	2	Great Western	E69/2765
KP_Nugget8	2.1	Great Western	E69/2765
KP_Nugget9	0.3	Great Western	E69/2765
KP_Nugget10	1	Great Western	E69/2765
KP_Nugget11	0.6	Great Western	E69/2765
KP_Nugget12	0.6	Great Western	E69/2765
KP_Nugget13	0.4	Great Western	E69/2765
KP_Nugget14	0.6	Great Western	E69/2765
KP_Nugget15	0.6	Great Western	E69/2765
KP_Nugget16	0.4	Great Western	E69/2765
KP_Nugget17	1.2	Great Western	E69/2765
KP_Nugget18	0.5	Great Western	E69/2765
KP_Nugget19	0.6	Great Western	E69/2765

Note:*The nuggets are not representative of the entire area with approximately 19 nuggets (totalling 23.2 grams) with 1 nugget (less than 1g) located on the lower slope of a breakaway, approximately 5cm depth – Easting: 269074mE, Northing: 7,130,022mN; 4 nuggets located in 100m x 100m area, 2 nuggets approximately 150m further away. Parts of the area was grided and chained. Deepest 20cm, and others within 5cm from surface. Easting: 264,830mE, Northing: 7,134,586mN; and part of the area was grid surveyed. Deepest nugget 20cm (3.1g), others within 5cm from surface. Easting 266,514mE, Northing: 7,131,415mN.

APPENDIX C: JORC TABLE 1 – YANDAL PROJECT

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Gold nuggets across Great Western were recovered using a handheld 6000 Minelab gpx metal detector. South-Eastern nugget ○ 1 small nugget (less than 1g) located on the lower slope of a breakaway. Approx 5cm depth – Easting: 269074mE, Northing: 7,130,022mN. Kevins Patch ○ 4 nuggets located in 100m x 100m area. 2 nuggets further away approx. 150m. Parts of area grided and chained. Deepest 20cm, others within 5cm from surface. Easting: 264,830mE, Northing: 7,134,586mN. Central Patch ○ Nuggets Located Easting 266,514mE, Northing: 7,131,415mN.Part of the area was grid surveyed. Deepest nugget 20cm (3.1g), others within 5cm from surface. • Nuggets were confirmed as gold by visual inspection and weight to volume comparison by experienced prospectors and Company geologists. • Recovered nuggets were weighed using digital scales to 0.01g accuracy. • Geographic locations were made uses using a handheld GPS which has a northing and easting accuracy of +/- 3 metres. The grid used was MGA94 Zone 51.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No drilling is reported in this announcement.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No drilling is reported in this announcement.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Logging was not undertaken.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No sub-sampling was undertaken.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument*	• No assays or other tests have been undertaken on the nuggets recovered. The nuggets have only been visually identified.

	make and model, reading times, calibrations factors applied and their derivation, etc. • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Gateway Mining Ltd's CEO Richard Pugh was present during the prospecting activities. • Mr Pugh is Mr is a Member of the Australian Institute of Geoscientists (membership number: 6346) and has sufficient experience which is relevant to the style of mineralisation and type of deposits 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 (the JORC Code 2012).
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	South-Eastern nugget ○ 1 small nugget (less than 1g) located on the lower slope of a breakaway. Approx 5cm depth – Easting: 269074mE, Northing: 7,130,022mN. Kevins Patch ○ 4 nuggets located in 100m x 100m area. 2 nuggets further away approx. 150m. Parts of area grided and chained. Deepest 20cm, others within 5cm from surface. Easting: 264,830mE, Northing: 7,134,586mN Central Patch ○ Nuggets Located Easting 266,514mE, Northing: 7,131,415mN. Part of the area was grid surveyed. Deepest nugget 20cm (3.1g), others within 5cm from surface. • Geographic locations were made uses using a handheld GPS which has a northing and easting accuracy of +/- 3 metres. The grid used was MGA94 Zone 51.

Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Individual nugget locations are randomly distributed and therefore are not representative of the areas covered. • Current reporting is for progressive exploration results and not for Mineral Resource Estimation.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Prospecting and detecting has been undertaken randomly to date, but the trend and extent of nuggets recovered do follow the contact of the modelled Mo-Bi-Te-Cu intrusive.
Sample security	• *The measures taken to ensure sample security.*	• Nuggets recovered are secured by Gateway Mining representatives and the individual prospector.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been completed.

Section 2: Reporting of Exploration Results

(Criteria listed in section 1, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The nuggets were recovered on tenement E69/2765. • This tenement is 100% owned and operated by Gateway Mining Ltd. • MW Royalty Co Pty Ltd holds a 1% gross revenue over the above tenure.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration prior to Gateway Mining Limited in the region was conducted by Strickland Metals Limited, Eagle Mining and Great Central Mines Ltd. Drilling included shallow RAB and RC drilling that

Criteria	JORC Code explanation	Commentary
		was completed in the mid – 1990s, all of which had been sampled, assayed, and logged and records held by Gateway. No drilling or sampling has been conducted over this area of Great Western to date.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Archean aged gold prospects with common host rocks and structures related to mesothermal orogenic gold mineralisation as found throughout the Yilgarn Craton of Western Australia.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• No drilling is included in this announcement.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No aggregate results are shown in this announcement.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• No new drilling is discussed in this announcement.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Please see figures provided within the main body of the announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All sample results (previously released) are shown in the figures in the main body of this announcement.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Not applicable to this announcement.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	**Great Western Splay** • High resolution (50 metre spaced) ground gravity along the Great Western Splay Structure. • Detailed geological and structural mapping. • Stratigraphic diamond drilling.