

ASX Announcement

ASX: GML

16 March 2026

DRILLING COMMENCED AT GREAT WESTERN

FIRST SYSTEMATIC DRILL PROGRAM UNDERWAY AT TOP PRIORITY GOLD TARGET

HIGHLIGHTS

- Drilling commenced last week at Gateway's top priority, at-surface gold target, Great Western – the first ever systematic drill program at the prospect.
- Previous work at Great Western identified a coherent differentiated dolerite unit along the western margin of the primary Great Western Shear Zone.
- This unit displays textural zonation analogous to major Eastern Goldfields deposits such as the Jundee Deposit, as well as the Junction deposit in the St Ives Gold Camp.
- The target is also defined by expansive gold-in-soil anomalies and extensive nugget discoveries, which straddle the sheared eastern margin of the dolerite for the entire sampled length.
- The dolerite unit has a total apparent strike length of 16 km in magnetic imagery, with the outcropping 7km portion the focus of initial drilling.
- This is the first time Great Western has been subject to a systematic drill program.
- Gateway expects drill programs to be expanded at the target over the coming months – updates on additional rigs will be provided in due course.
- Gateway remains well capitalised to undertake planned 2026 exploration, with \$19.4m cash and \$9.3m in liquid ASX securities at the end of the December 2025 quarter.

Management Comment

Gateway's Chief Executive Officer, Mr Richard Pugh, said: "We've been building towards this drill program since first delineating the extensive surface gold anomalism¹ (plus the many hundreds of nuggets which have since been found)² along the outcropping portion of the system back in September 2025. Subsequent work, including high-resolution geophysical surveys and detailed mapping³, has defined what has to be one of the most exciting gold targets to be drilled in the Western Australian goldfields right now. This is especially so given that mineralisation is expected from surface.

The sheared dolerite margin – which is where initial drilling is currently focused – represents an optimal host for gold mineralisation due to the high competency contrast between the intermediate volcanics, competent Archaean basement and the dolerite unit itself. This target has textbook structural and lithological characteristics which show striking similarity to some of the most significant dolerite-hosted gold camps in the Eastern Goldfields, most notably the Jundee and Junction deposits.

Two aircore rigs have commenced systematically drill testing the full 16 km dolerite strike, with an initial focus on areas of strongest surface gold anomalism¹ and gold nugget exposure² (Figures 1 and 2). RC drilling will commence in approximately two weeks, and will focus on areas of increased veining and alteration intersected throughout the aircore drilling campaign, as well as testing the differential dolerite unit plus areas where the aircore rig could not penetrate deep enough.

This initial drill program is anticipated to take 3 months to complete, with assays being released to the market as they are received, however the Company expects to rapidly scale up exploration and drilling programs in the coming months."

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Picture 1: Bostech AC Rig 6 drilling across Great Western.

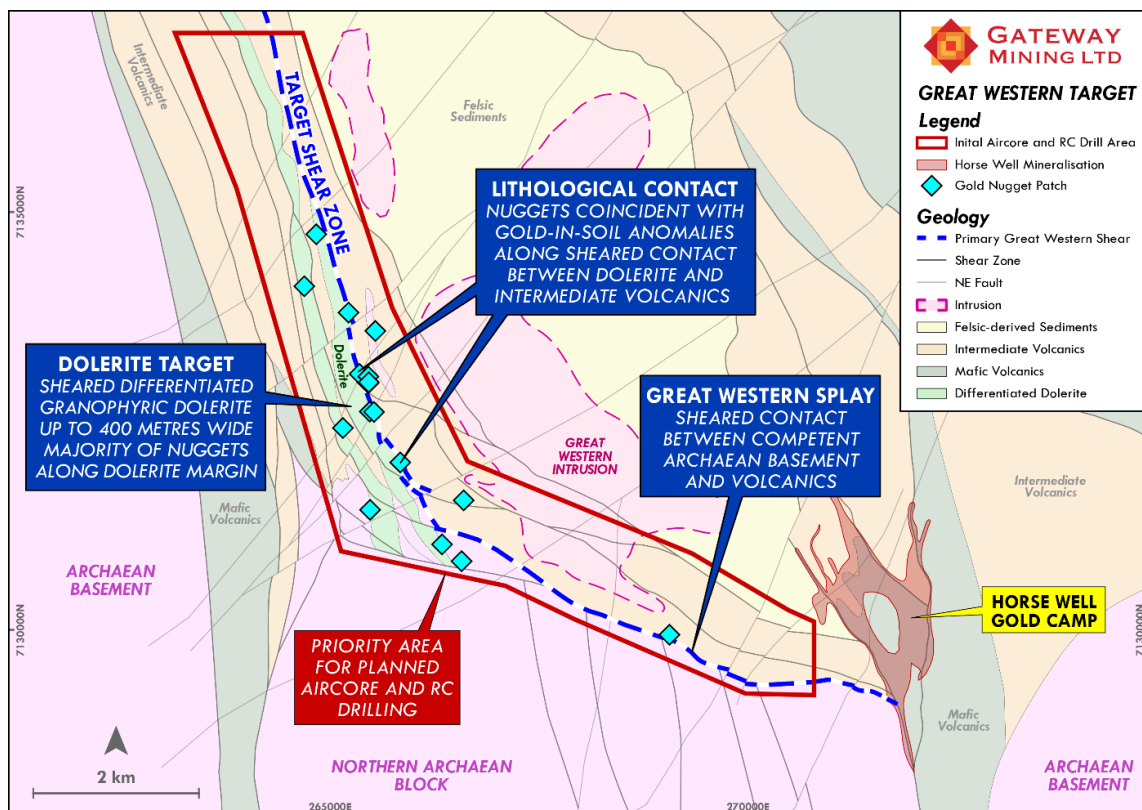


Figure 1: GML plan-view map highlighting regional geology and extensive nugget discoveries at Great Western.

¹Refer to ASX announcement dated 3 September 2025.

²Refer to ASX announcements dated 17 September 2025, 5 November 2025 and 27 November 2025.

³Refer to ASX Announcement dated 19 December 2025 and 17 February 2026.

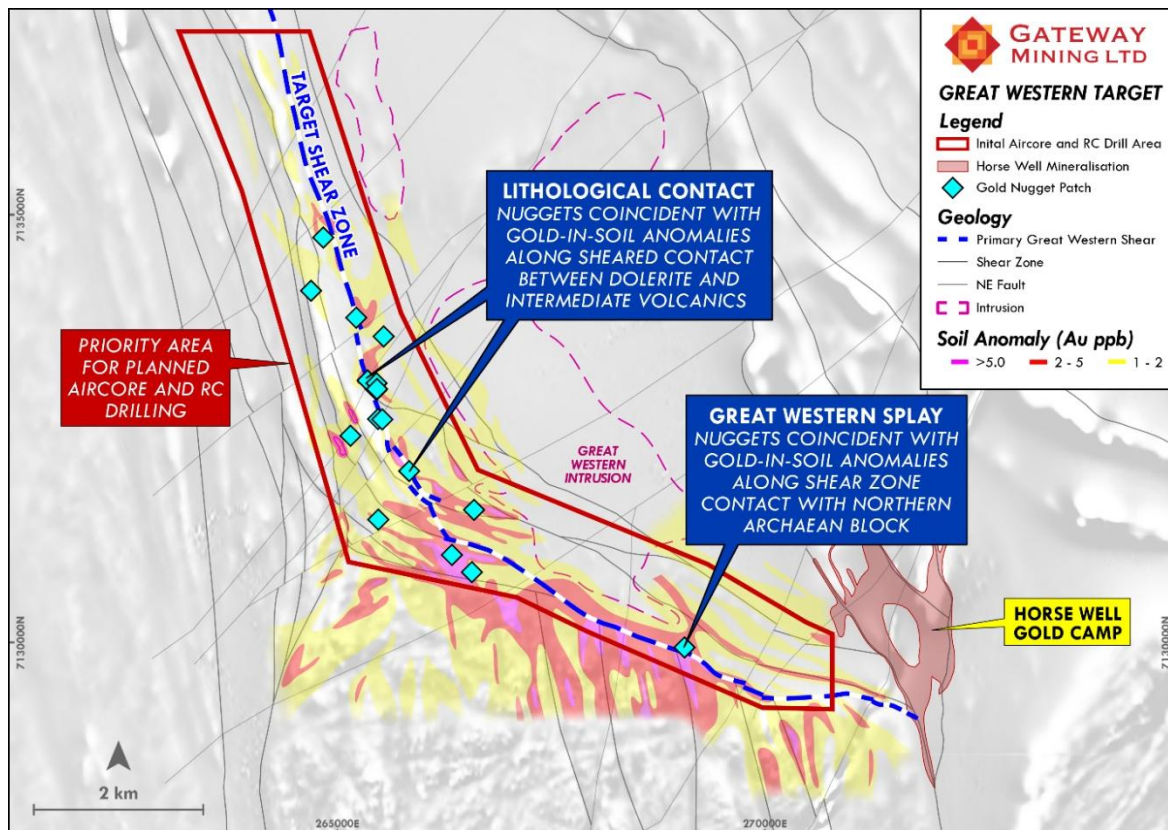


Figure 2: GML plan-view map highlighting coincident soil anomalism with nugget discoveries at Great Western. Red polygon highlights the initial drill area focus for both AC and RC drill rigs.

Further updates will be provided in due course.

This release has been authorised by:

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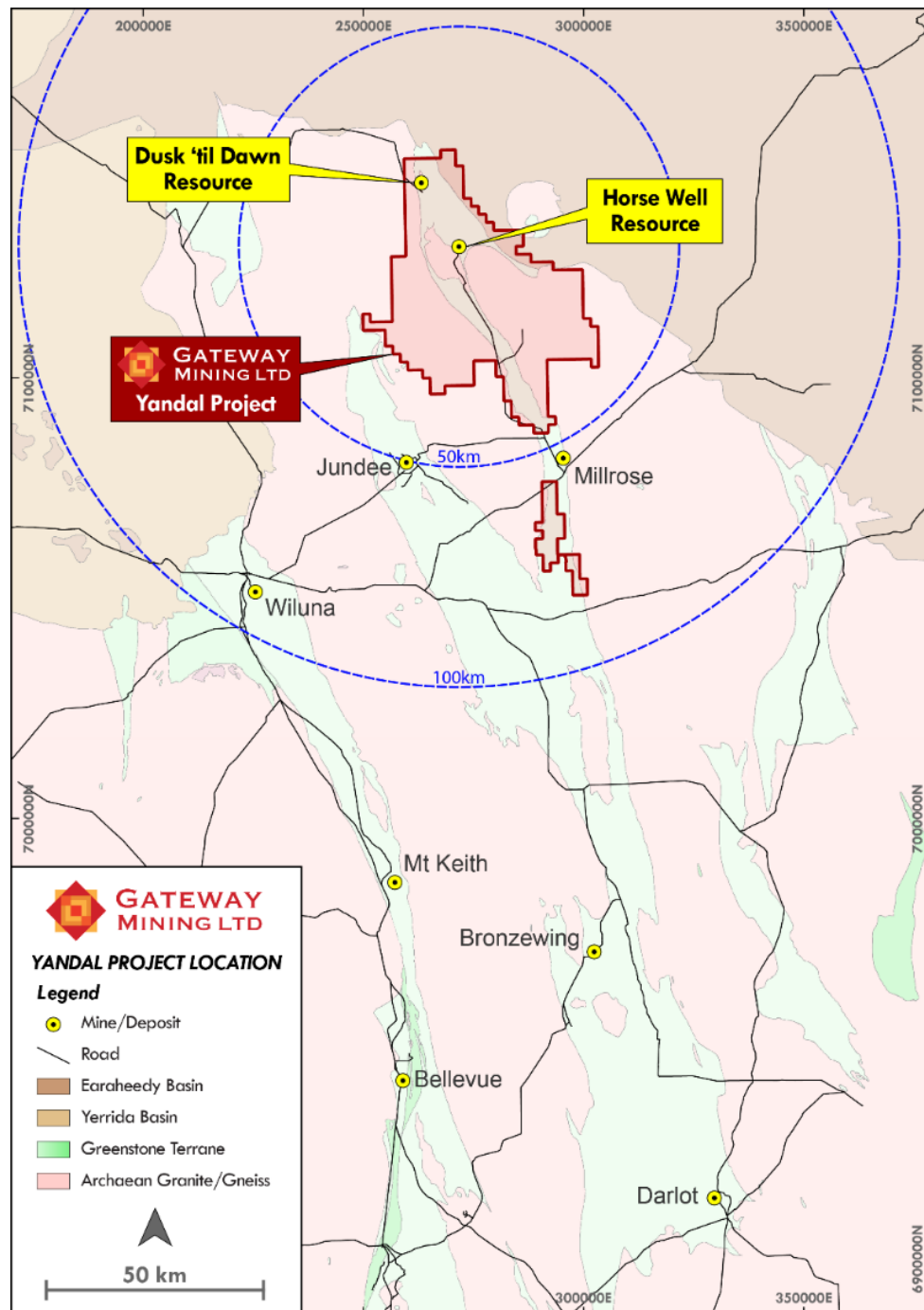
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The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the Mineral Resource Estimates 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.

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