ASX Announcement

ASX: GML

30 October 2025

EXPLORATION UPDATE

AEROMAGNETIC SURVEY TO COMMENCE AT GLENBURGH SOUTH WITH AGGRESSIVE AC AND DD DRILLING ONGOING AT THE YANDAL PROJECT

HIGHLIGHTS

- **Large aeromagnetic survey scheduled to commence at Glenburgh South in two weeks.**
- **The survey will cover the entirety of the ~620km^2 project tenure.**
- **The Project is adjacent to Benz Mining Corp's (ASX:BNZ) highly promising Glenburgh Project, which has been delivering spectacular gold results in recent months.**
- **Separately, drilling is progressing well at Gateway's flagship Yandal Gold Project – the first four aircore lines have been completed and drilling at the first diamond hole at Comanche finished yesterday.**
- **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 are pleased to be commencing initial works at Glenburgh South, with a large-scale aeromagnetic survey due to commence in approximately a fortnight's time. As we've stated previously, we believe an identical structure to the one which hosts Benz's 510,100 oz Au Glenburgh Deposit[1] (and its extensions) is located within our Project area, along with an historic 13km gold surface geochemistry anomaly that is yet to be followed up.*

The aeromagnetic survey will form the basis of exploration programs for 2026, which will commence with soil sampling and mapping once the field season gets underway next year.

Separately, drilling is proceeding very well at Gateway's flagship Yandal Gold Project. The first four lines of aircore drilling at Mustang-Pony have been completed (approximately 100 holes), with the first samples recently sent for assaying. Approximately 9,000m of the ~44,000m program have been drilled.

The first diamond hole of the 4,600m program, which was drilled at Comanche at the northern tip of the Dusk 'til Dawn Gold Camp, was completed yesterday. The diamond rig has now moved to Haflinger, where two holes will be drilled to test the strong IP chargeability response on the intrusion contact. The rig will then move back to Dusk 'til Dawn to drill several high-priority targets, before undertaking two stratigraphic holes at Great Western. Gateway is also planning to drill a second hole at Comanche before drilling wraps up for 2025.

Further updates will be provided in due course."

[1]BNZ Glenburgh Project Mineral Resource Estimate 16.3Mt at 1.0 g/t Au for 510,100 oz contained gold (indicated: 13.5Mt at 1.0g/t Au for 430.7koz; inferred: 2.8Mt at 0.9g/t Au for 79.4koz). Refer to BNZ ASX announcement dated 6 November 2024 for further details on the BNZ Mineral Resource Estimate.

Introduction

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

Glenburgh South Aeromagnetic Survey

An aeromagnetic survey has been scheduled to commence in approximately two weeks' time.

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.

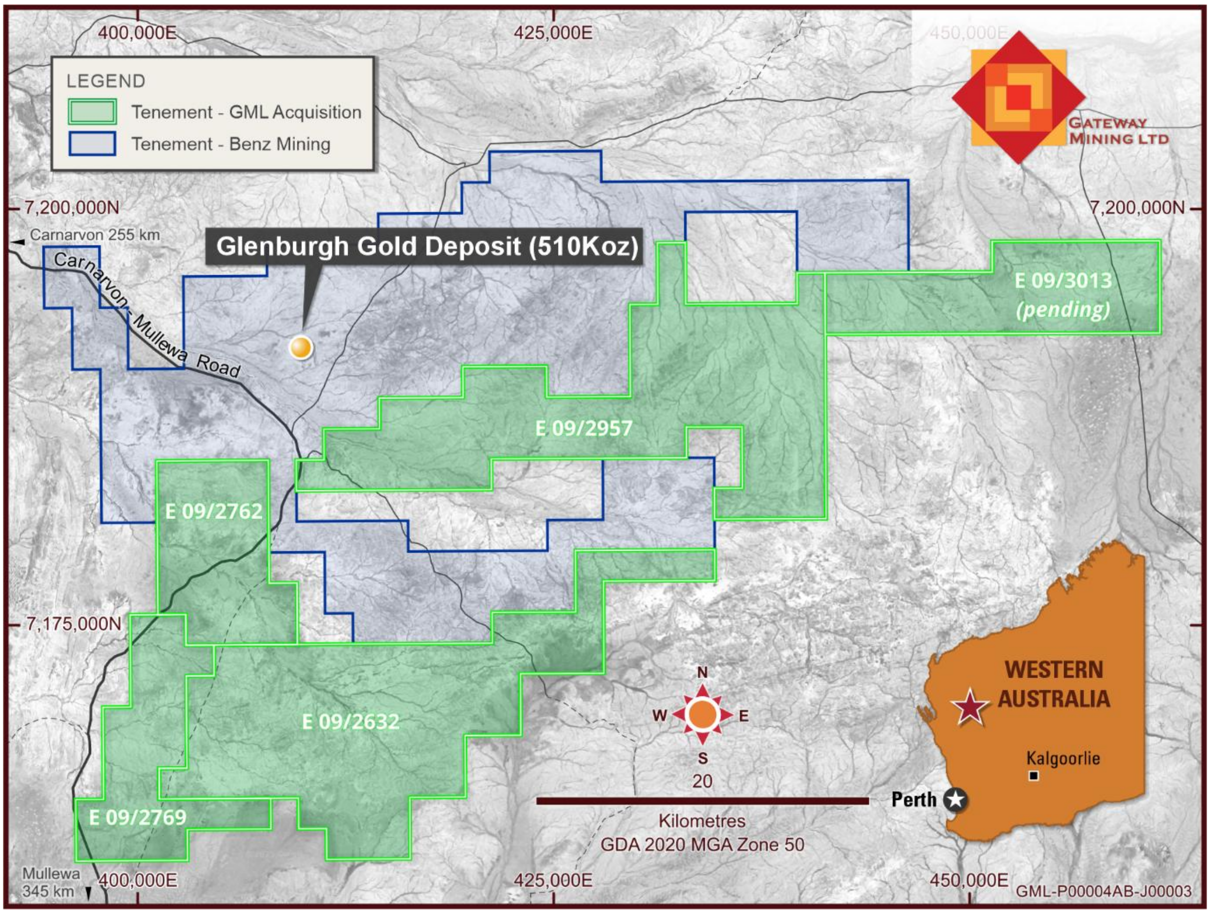

Figure 1. Gateway tenement acquisition (green) in relation to Benz Mining Corp's Glenburgh Gold Project (blue). Greyscale Google Earth image underlay.

Yandal Drilling

Aircore: ~9,000m out of a total ~44,000m have now been completed as part of the aircore program at Mustang-Pony. Drilling here is targeting the same lithological contact as that which hosts the high-grade gold mineralisation at Horse Well. Substantially more structural complexity, along with much lager scale, is present at Mustang-Pony than what is observed at Horse Well. Drilling is also targeting intrusive contacts at Pony, Colt and Haflinger, where the combined shear corridor kinks and flexures around multiple intrusions. This structural junction has generated multiple large-scale dilational zones over a 4.5km strike, which the Company considers a prime setting for significant gold mineralisation.

Diamond: The first diamond hole (out of a total 4,600m program) was completed yesterday at Comanche. The targeted potassic alteration is evident proximal to the intrusion in a conglomerate host. Planning is underway to drill a second hole at Comanche back towards the intrusion before drilling finishes for 2025.

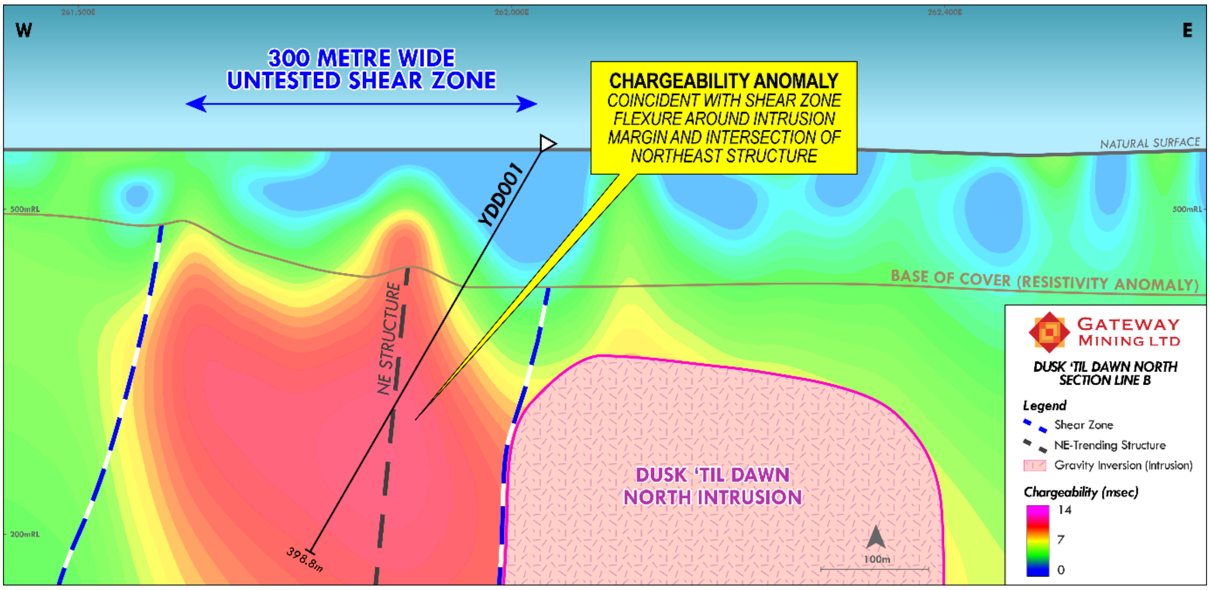

Figure 2. IP anomaly at Comanche showing completed diamond hole.

The diamond rig has now moved to Haflinger, where two scissor holes will be drilled targeting the strong, 1km-wide IP chargeability anomaly (12mV/v). This level of chargeability is strongly indicative of sulphides. The IP anomaly traverses three key structural elements – shear zone convergence, a prominent northeast-trending fault, and a major flexure within the shear zone adjacent to a significant intrusion.[2] Notably, this anomaly also coincides with the lithological contact between the mafic and intermediate volcanic units, which is the key contact that hosts high-grade gold mineralisation elsewhere in the Project.

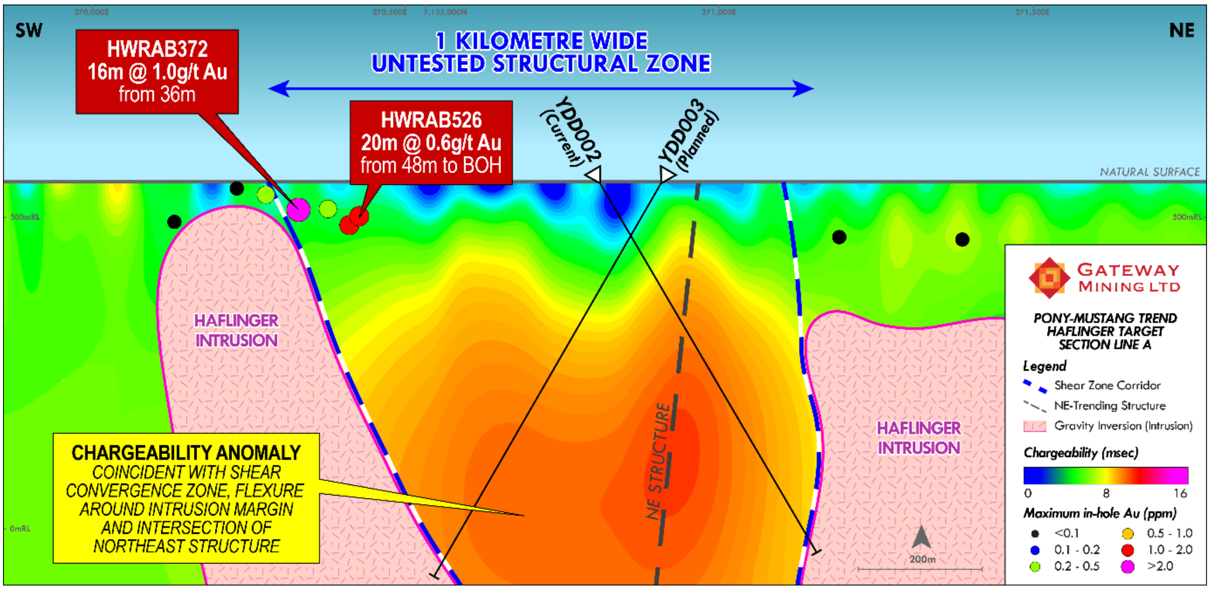

Figure 3. IP anomaly at Haflinger showing two planned diamond holes.[3]

[2] Refer to ASX announcement dated 13 October 2025.
[3] Refer to ASX announcement dated 13 October 2025 for assay results referenced in this figure.

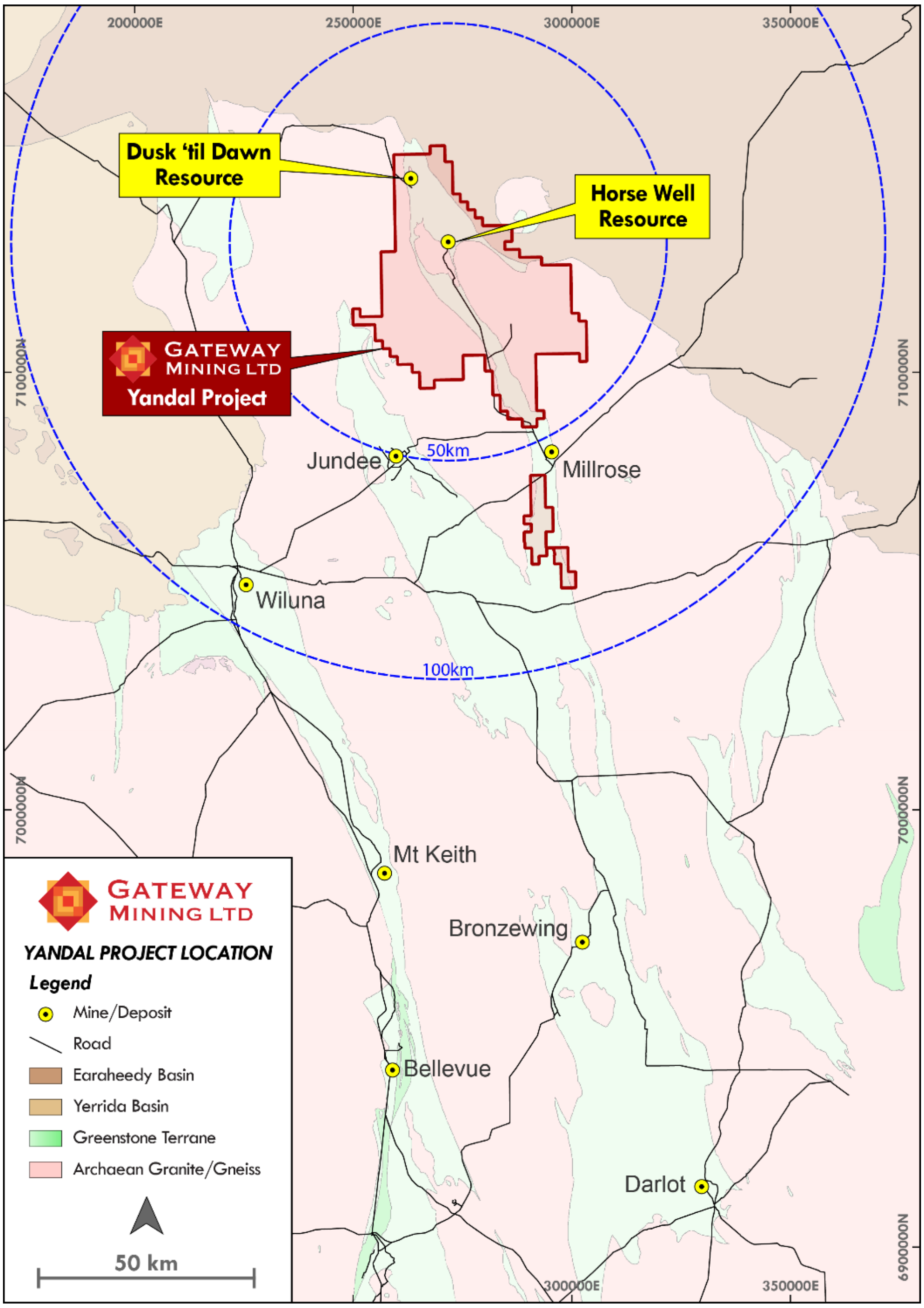

Figure 4. GML Yandal Project area in relation to known gold mines, road infrastructure and regional greenstone terrains (light green).

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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APPENDIX A – DIAMOND DRILL COLLAR TABLE

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