

ASX Announcement

ASX: GML

27 January 2026

DRILLING UNDERWAY AT YANDAL

EXPLORATION RECOMMENCES WITH TWO AIRCORE RIGS ON SITE

HIGHLIGHTS

- Drilling has recommenced at the Gateway's flagship Yandal Gold Project, with two aircore rigs focused on the two main shear structures – Celia and Mustang (see Figure 1).
- The first rig is completing closer spaced drilling around the recently announced Haflinger discovery, where gold has been intersected over strike length of ~500m in the following holes:¹
 - 52m @ 1.4g/t Au from 64m, including 12m @ 3.1g/t Au (MPAC262)
 - 2m @ 3.4g/t Au from 148m to BOH, within a broader 6m @ 1.4g/t Au from 144m (MPAC187)
 - 4m @ 2.9g/t Au from 148m within a broader 16m @ 1.0g/t Au from 136m (MPAC231)
- MPAC187 and MPAC231 both only 'clipped' the structure in first pass drilling.
- This mineralisation occurs in a highly favourable structural setting, where the mafic-intermediate contact flexures to the south-east, and remains open to the south.
- The second rig is focused on systematically testing the Mustang shear structure, where the Company is confident of making similar discoveries to Haflinger.
- Gateway remains well capitalised to undertake planned 2026 exploration, having approximately \$13.1m (cash and liquid ASX securities) at the end of the September quarter, as well as having completed an additional \$22.5m capital raising post September quarter.

Introduction

Gateway Mining Limited (ASX: GML) (**Gateway** or **Company**) is pleased to provide an update on its Yandal Gold Project in Western Australia.

Management Comment

Gateway's Executive Chairman, Mr Andrew Bray, said: "We've brought forward drilling plans to expedite definition of the Haflinger discovery in preparation for follow up RC drilling. Mineralisation at Haflinger has been intersected over approximately a 500m strike length to date, where the first two aircore holes 'clipped' the targeted structure prior to blade refusal – MPAC187: 2m @ 3.4g/t Au and MPAC231: 4m @ 2.9g/t Au – and a third hole drilled further south returned a spectacular result of 52m @ 1.4g/t Au, including 12m @ 3.1g/t Au. Drilling remains open to the south, where the geology appears to become more favourable. The first aircore rig will undertake closer spaced drilling around the structure to the north and south of the existing assay results.

Additionally, the second aircore rig will continue systematically testing the Mustang trend southwards, where we are confident of making discoveries similar to Haflinger. Mustang offers a similar geological setting, with significant complexity and deformation accompanying historic RAB anomalism (although this drilling was largely ineffective at penetrating through the depletion zone). The Company is eager to complete the first-pass program at Mustang in order to accelerate commencement of follow-up RC drilling.

RC drilling is due to commence in a little over six weeks' time. Drilling will initially focus solely on Great Western, where widespread surface gold anomalism and plentiful gold nuggets have been detected over an expansive area within a highly favourable geological setting. Upon receipt of the aircore assays from the broader Mustang-Celia shear corridor, drilling will move across to undertake initial RC programs at Haflinger and any other discoveries warranting further exploration."

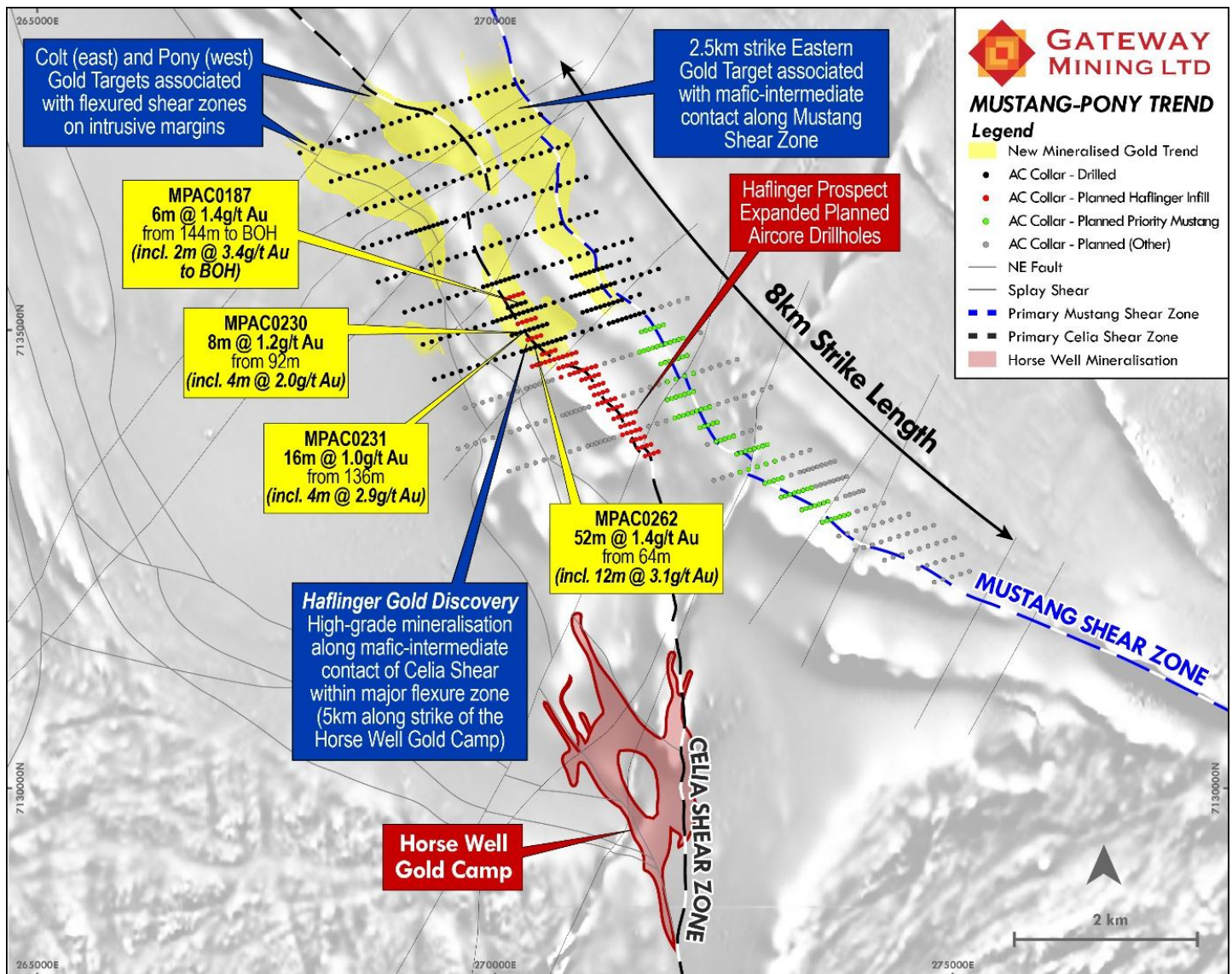


Figure 1: GML Topographic map highlighting aircore intercepts (Au) received, in relation to major shear zones and planned drilling across the Mustang-Pony Trend.

¹Refer to ASX announcements 19 January 2025 and 22 January 2026.

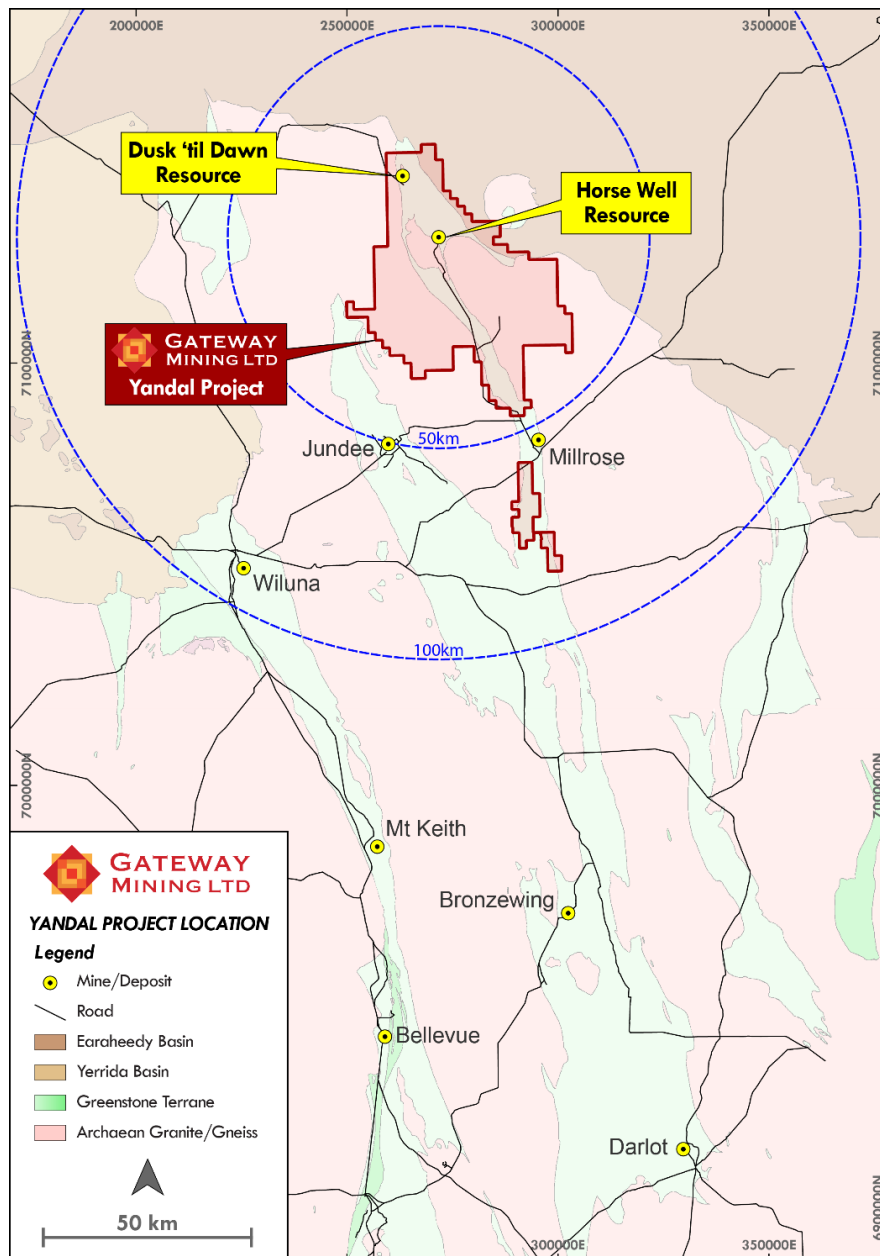


Figure 2: GML Yandal Project area in relation to known gold mines, road infrastructure and regional greenstone terrains (light green).

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Competent Person Statement

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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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