

ASX Announcement

ASX: GML

2 September 2026

SIGNIFICANT HIGH-GRADE FRESH ROCK GOLD DISCOVERY AT COWZA

INITIAL RC DRILLING INTERSECTS WIDE ZONE OF PRIMARY GOLD MINERALISATION

HIGHLIGHTS

- Spectacular initial RC drilling result in fresh rock confirms high-grade primary gold mineralisation at Cowza:
 - CZRC057: 41m @ 2.0g/t Au from 104m, including 9m @ 7.5g/t Au from 105m (Figure 2)
- This is the first RC drilling to test the targeted ~4.5km long Cowza structure, following extensive aircore drilling which has defined continuous oxide gold mineralisation that remains open to the north and south.
- The mineralisation is hosted on the sheared mafic-intermediate contact (the key structural position for gold throughout this part of the Yandal Belt) with the high-grade core displaying strong internal grade continuity (Table 1 and Figure 3).
- CZRC057 was drilled to test directly below the aircore intercept in CZAC051 (8m @ 1.9g/t Au)¹, demonstrating what aircore results of this tenor can develop into at depth. Numerous similar aircore intercepts remain untested in fresh rock along the remainder of the ~4.5km structure.
- A second RC hole at the northern end of Cowza ended in the hanging wall after being collared too far east (did not effectively test the targeted contact), but still returned a broad anomalous zone:
 - CZRC054: 52m @ 0.3g/t Au from 44m
- While CZRC054 missed the targeted structure, the broad anomalous interval confirms that the fresh-rock system remains extensive and fertile for at least a further ~2km to the north (Figure 1). Follow-up drilling is planned west of this hole.
- Cowza forms part of a much larger emerging gold corridor, comprising Cowza (~4.5km), Celia South (~1.5km) and Ward (~7km), representing more than 13km of combined mineralised strike on the same lithological contact, which remains almost entirely untested by RC/diamond drilling.
- RC drilling is continuing at Cowza with diamond rigs scheduled to arrive later this month.
- Separately, the Company liquidated its portfolio of liquid securities over the last week, yielding gross proceeds of an additional \$8.23 million cash to underpin ongoing exploration.

Management Comment

Gateway's Chief Executive Officer, Mr Richard Pugh, said: *"The first RC test of Cowza has delivered exactly the sort of result we were hoping this large-scale gold system was capable of producing."*

In late June, we reported the first aircore results from the main Cowza structure – an 800-metre zone that had previously gone unrecognised because historical drilling was positioned in the footwall and did not effectively test the prospective mafic-intermediate contact.² Systematic drilling through July and August grew that initial footprint to approximately 4.5 kilometres of continuous oxide gold along the same contact,³ giving us increasing confidence that Cowza has the scale and geological setting to host a very significant gold system."

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Today's result is the first effective test of that interpretation in fresh rock – and **41 metres at 2.0g/t Au, including a coherent high-grade core of 9 metres at 7.5g/t Au** – is an outstanding validation of the team's targeting.

Of particular importance is where this intercept sits: directly beneath aircore hole CZAC051, which returned 8 metres at 1.9g/t Au.¹ That relationship gives us a clear read-through to the many similar aircore results still sitting untested along the rest of the 4.5-kilometre long structure.

A second hole, CZRC054, was drilled too far east and ended in the hanging wall, so it did not test the contact. Despite this, it returned 52 metres of anomalous gold – showing us that the system remains fertile for at least another 2 kilometres to the north. That hole will be followed up from a position analogous to CZRC057.

We also continue to see Cowza as part of a much larger corridor. Celia South and Ward sit on the same lithological contact, giving us more than 13 kilometres of combined mineralised strike.⁴ Almost none of that strike has been tested in fresh rock.

RC drilling is ongoing at Cowza, with diamond rigs now scheduled to arrive later this month.”

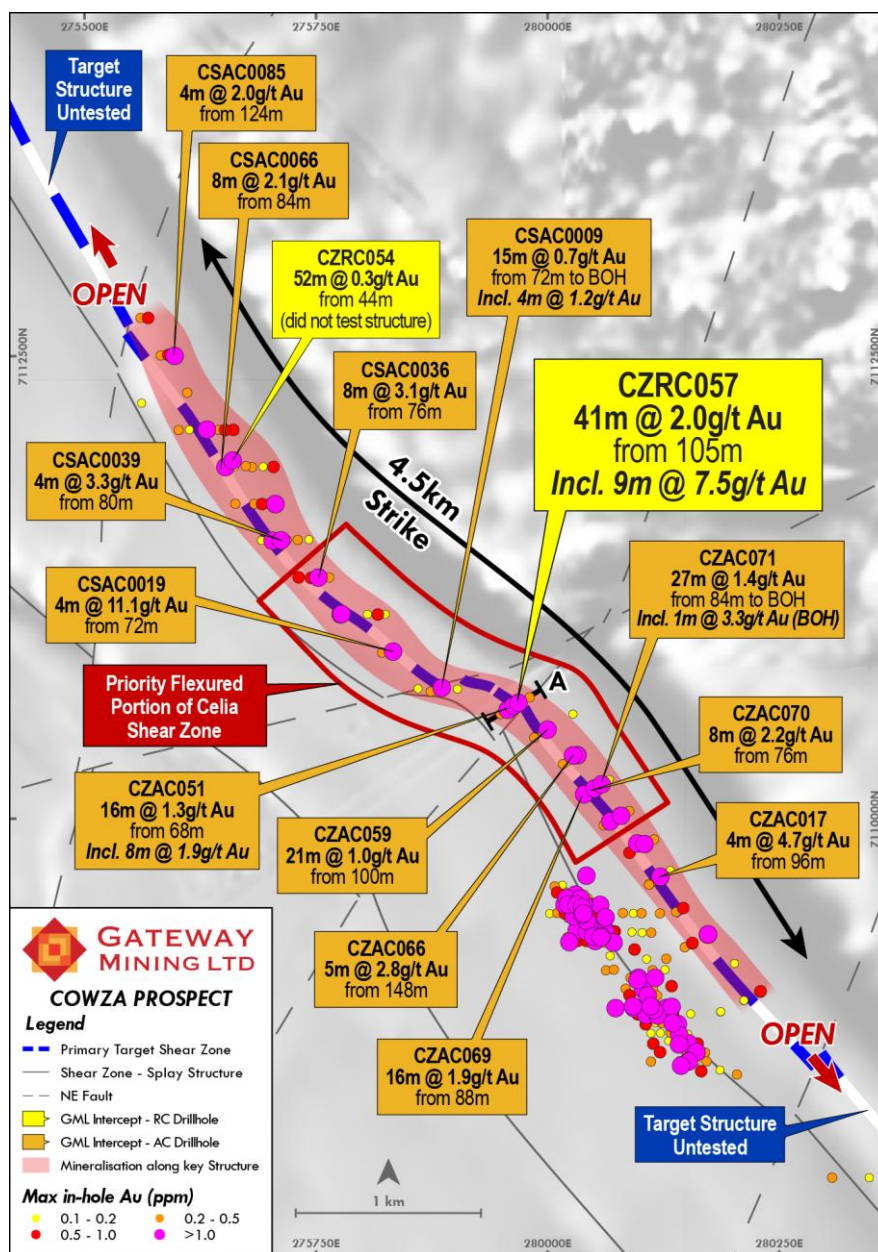


Figure 1: Plan view highlighting the new high-grade primary gold discovery at Cowza from RC hole CZRC057.

Introduction

Gateway Mining Limited (ASX: GML) (**Gateway** or the **Company**) is pleased to advise that initial Reverse Circulation (RC) drilling at the Cowza Prospect, within its Yandal Gold Project in Western Australia, has confirmed a significant high-grade gold discovery in fresh rock.

The results represent the first drilling to test the primary gold system associated with the recently identified Cowza structure, which has been delineated over a strike length of 4.5km through the Company's extensive aircore drilling programs conducted during 2026.

Significantly, the first effective RC hole drilled into the target has intersected an extensive zone of high-grade primary gold mineralisation directly below recent aircore intercepts, confirming the Company's interpretation that **Cowza represents a major new gold discovery within the Yandal Gold Belt**.

Cowza Drilling

Exploration aircore drilling by the Company focused on the sheared mafic-intermediate contact and has delineated a **~4.5km long gold mineralised corridor** that remains open along strike to the north and south. A priority target approximately 1.6km in length emerged at the centre of the Cowza system, where the sheared contact flexures and is further cut by multiple cross-cutting northeast-trending faults (Figure 1). This is where significant dilation would likely result in increased gold accumulation.

Aircore drill results further solidified this high-priority target area, returning multiple thick gold intercepts spanning the full 1.6km of strike. Results were associated with increased veining, shearing and sulphides. The aircore results demonstrate significant potential for broad oxide and transitional gold mineralisation at Cowza, with bottom-of-hole samples indicating strong silica alteration, a high-degree of shearing, increased sulphides and quartz veining associated with the mineralisation.

Follow-up RC drilling was planned to evaluate the fresh rock potential of the extensive gold system, with outstanding results returned from the first RC hole to effectively test the mafic-intermediate contact in fresh rock:

- **CZRC057: 41m @ 2.0g/t Au from 104m, including 9m @ 7.5g/t Au from 105m**

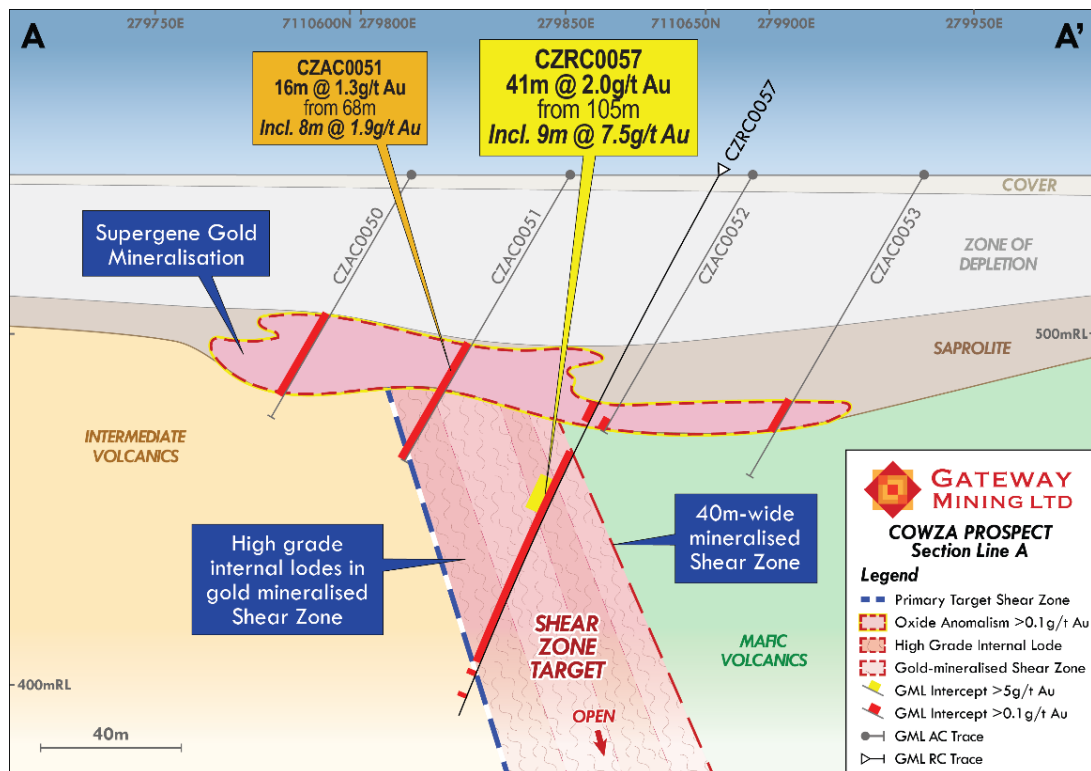


Figure 2: Cross section A-A' highlighting the new high-grade primary gold discovery at Cowza from RC hole CZRC057.

¹Refer to ASX announcement dated 21 July 2026.

²Refer to ASX announcement dated 22 June 2026.

³Refer to ASX announcements dated 21 July 2026, 27 July 2026 and 26 August 2026.

⁴Refer to ASX announcement dated 26 August 2026.

Geological logging indicates that mineralisation is hosted within a strongly altered structural corridor developed along the contact between mafic and intermediate volcanic units. Gold mineralisation is associated with quartz-carbonate veining, silica-sericite alteration and disseminated sulphides, with higher-grade zones found at intensely-sheared portions of the shear structure at the intersection with cross-cutting structures.

These structural intersections are considered highly prospective as sites of enhanced fluid flow and gold deposition and may represent key controls on the distribution of high-grade mineralisation throughout the Cowza system.

Particularly encouraging is the consistency observed within the high-grade interval, with gold grades remaining elevated throughout the core of the intercept rather than being concentrated in isolated individual samples. This supports the interpretation of a robust mineralised system and provides confidence in the continuity of gold mineralisation within the primary discovery.



Figure 3: CZRC057 chip tray demonstrating the consistency in high-grade gold mineralisation from 105 metres to 114 metres (down-hole).

A second RC hole was completed towards the northern end of the system, approximately 2km north of the RC discovery hole CZRC057. This hole returned a broad zone of anomalous gold mineralisation:

- **CZRC054: 52m @ 0.3g/t Au from 44m**

Subsequent geological interpretation has established that the hole was drilled too far east and did not test the targeted mafic-intermediate contact, ending in hanging wall mafic volcanics. Nevertheless, the broad anomalous gold intersection demonstrates that the fresh rock mineralised system extends for at least a further 2km north of CZRC057 and remains fertile over a substantial strike length.

Additional drilling will be planned stepping west of CZRC054 to target the key structure along the mafic-intermediate contact in an analogous position to the intercept in drill-hole CZRC057.

Significance of the Discovery

The significance of today's announcement lies in the fact that these results represent the first fresh rock intercepts from a mineralised structure that has rapidly grown from an initial 800m discovery to a continuous 4.5km gold system.

Historical drilling in the area predominantly targeted footwall splay structures located west of the contact zone and did not test the main structural corridor now recognised as hosting widespread gold mineralisation. As a result, the primary Cowza system remained entirely undetected despite its substantial scale until Gateway commenced its aircore program several months ago.

The successful intersection of broad, high-grade primary gold mineralisation in the first effective RC test significantly enhances the prospectivity of the entire 4.5km structure and highlights the potential for further discoveries along strike and at depth.

Cowza now forms part of a broader emerging gold camp at Gateway's Yandal Project, together with the recently defined mineralised trends at Celia South (~1.5km strike) and Ward (~7km strike), providing more than 13km of combined mineralised structures within a highly prospective corridor.

The Company considers the combination of scale, geological continuity and increasing evidence of robust primary gold mineralisation to be highly encouraging, supporting its view that the Yandal Gold Project is evolving into a significant new gold discovery within the Yandal Greenstone Belt.

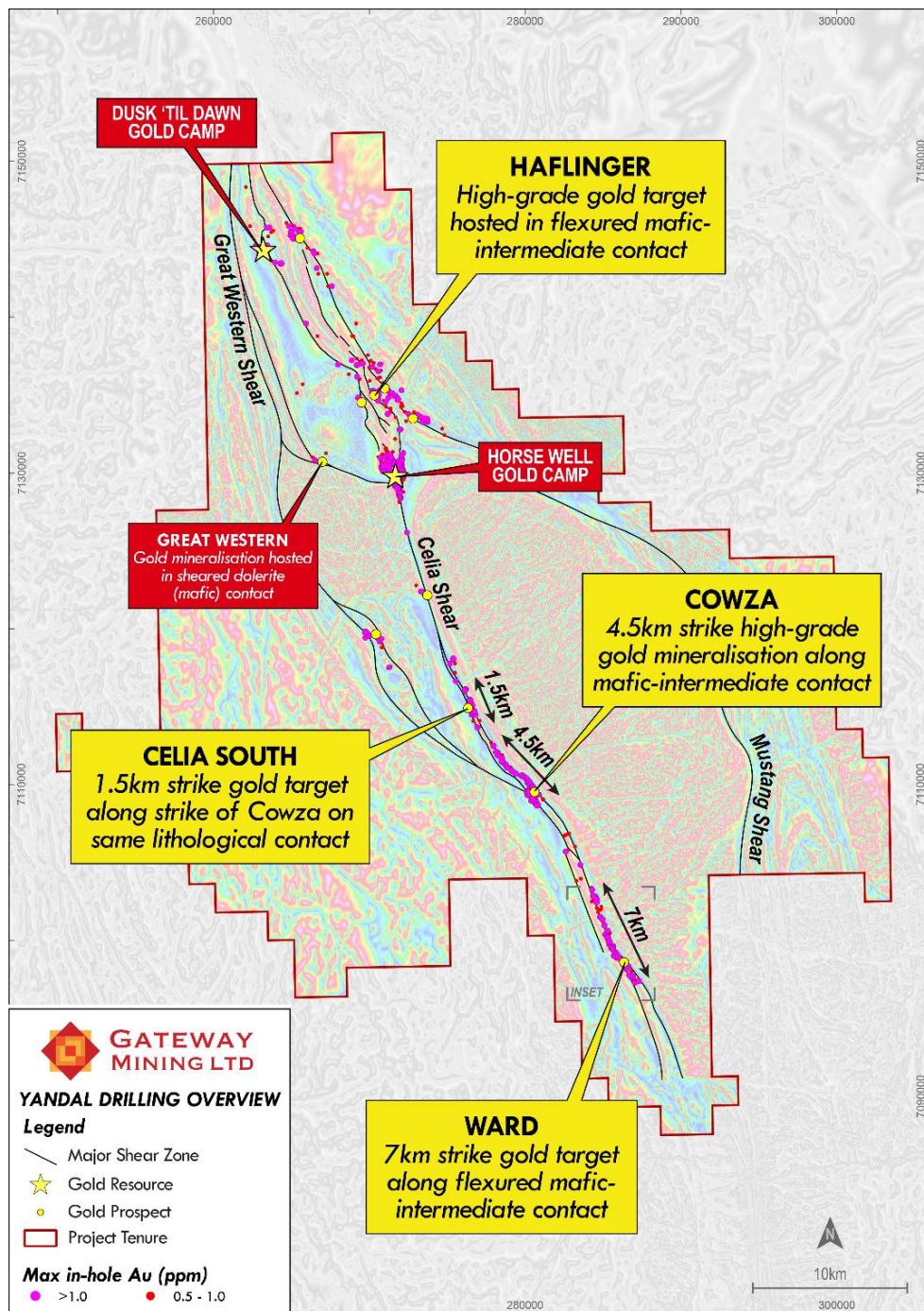


Figure 4: Plan view highlighting the max in-hole Au values from existing drilling, in relation to the key gold prospects across the Yandal Gold Project.

Next Steps

RC drilling is ongoing at Cowza and remains focused on defining the extent and continuity of high-grade mineralisation along the 4.5km structure (Figure 1).

Diamond drilling is scheduled to commence later this month and will provide critical information on geological controls, structural architecture and the orientation of high-grade gold shoots, supporting future resource definition and discovery drilling programs.

Corporate

At the end of the June Quarter, Gateway reported \$15.1 million in cash and liquid securities (\$10.37 million cash and \$4.37 million in securities). Over the last week, the Company liquidated its portfolio of securities, yielding gross cash proceeds of \$8.23 million.

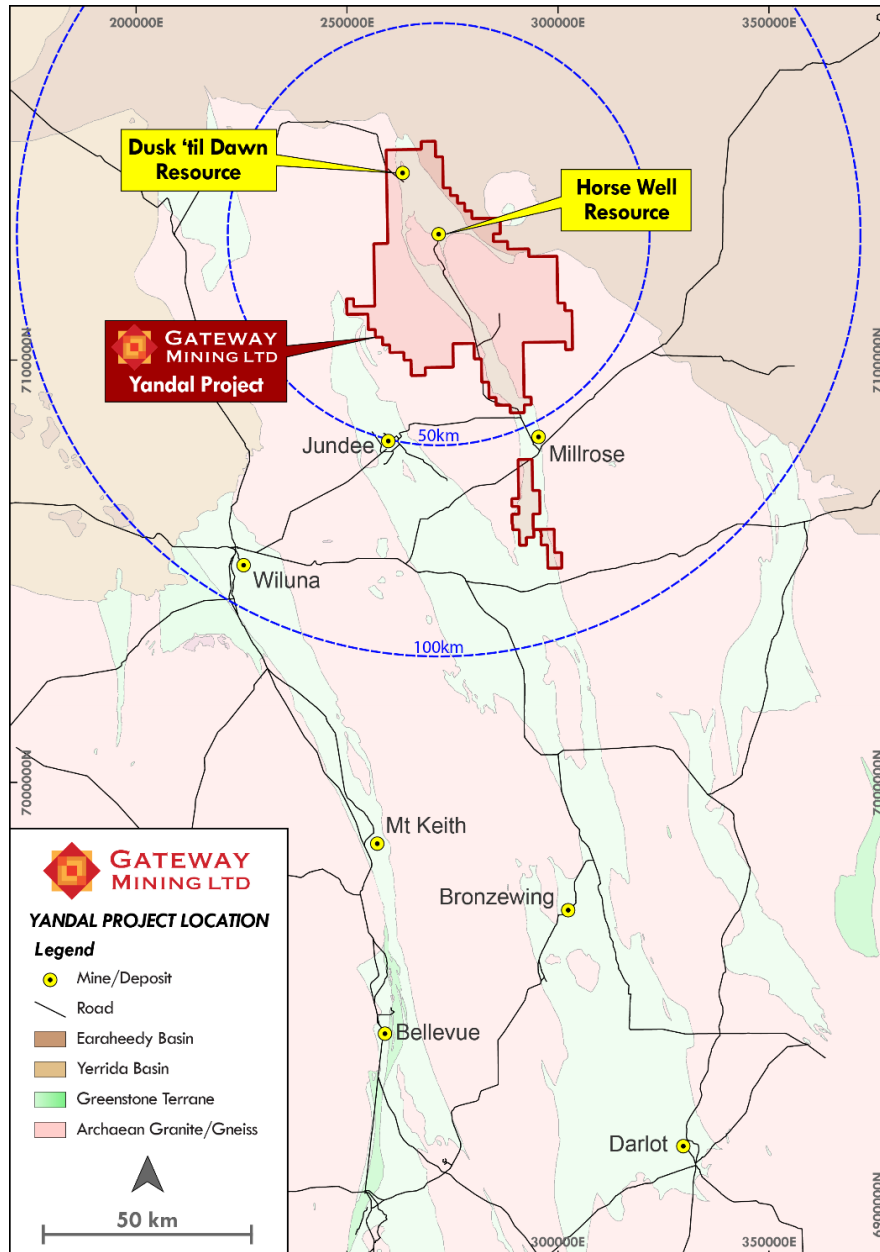


Figure 5: GML Yandal Project area in relation to known gold mines, road infrastructure and regional greenstone terrains (light green).

Further updates will be provided in due course.

The Company requests that its securities are reinstated to official quotation with immediate effect.

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: RC TABLE OF SIGNIFICANT GOLD INTERCEPTS

Prospect	Hole ID	Coordinates (MGA20 Zone 51)			Dip	Azimuth	Max Depth	Hole Type	Au				
		Easting	Northing	RL					Depth From	Depth To	Interval	Grade	Summary
		(m)	(m)	(°)					(°)	(°)	(m)	(m)	
Cowza	CZRC057	279890	7110650	545	-60	240	170	RC	104	145	41	2.0	41 metres @ 2g/t Au from 104 metres Incl. 9 metres @ 7.5g/t Au from 105 metres Incl. 1 metre @ 1.4g/t Au from 105 metres Incl. 1 metre @ 1.5g/t Au from 106 metres Incl. 1 metre @ 9.5g/t Au from 107 metres Incl. 1 metre @ 10.2g/t Au from 108 metres Incl. 1 metre @ 14.5g/t Au from 109 metres Incl. 1 metre @ 8.9g/t Au from 110 metres Incl. 1 metre @ 7.7g/t Au from 111 metres Incl. 1 metre @ 4.7g/t Au from 112 metres Incl. 1 metre @ 9.5g/t Au from 113 metres
Cowza	CZRC054	278319	7111949	545	-60	230	168	RC	44	96	52	0.3	52 metres @ 0.3g/t Au from 44 metres

APPENDIX B: 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.	- All drilling (prefixed CZRC) and sampling was undertaken in an industry standard manner. - RC hole samples were collected on a 1 metre basis from a gravity-fed cone splitter below the drill rig cyclone or as a scooped 4 metre composite from sample piles. - For each metre drilled, two splits were collected into pre-numbered A and B calico bags (roughly 10% of the total sample in each split). These were collected directly from the splitter chute, with the remaining bulk sample being collected in a bucket below the splitter and ground dumped in rows of 20 metres on the sample pad. - The four metre composite samples were collected using a round aluminium scoop and placed into a prefixed SKA***** calico bag. Four metre composite samples ranged in weight from 2.5-3kg. - The 1m A and B-bag splits were tied and stored in water-proof green bags at the drill pad for use in the case of re-splitting, additional QAQC analysis, or if the at-rig geologist determined 1m samples are to be preferentially sent to the lab instead of 4m composites. The one metre A-bag was placed inside the SKA***** calico bag. The B-bag remains in the water-proof green bag. - Certified reference material was inserted into the sample sequence at a 1:25 ratio (i.e., every SKA***00, SKA***25 calico bag).
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).	- Stark Drilling Reverse Circulation (RC) drilling utilising a 450 Schramm. - JORC compliant, mounted Cyclone and Cone splitter fitted with levels, 2x adjustable ports and 1x Waste chute with hydraulically controlled Jib, Slew, Dump and Rotate movement (to ensure level and safe operation at all times during operation and maintenance).

Criteria	JORC Code explanation	Commentary
<i>Drill sample recovery</i>	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>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.</i>	- RC samples were visually assessed for recovery. - Samples were considered representative with generally good recovery. Sample recovery was recorded per metre drilled. - Samples were dry. Sample condition is recorded per metre drilled. - No sample bias is observed.
<i>Logging</i>	<i>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.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i>	- RC holes were logged qualitatively and quantitatively on a 1m basis. - Qualitative: lithology, alteration, structure. - Quantitative: vein percentage; mineralisation (sulphide) percentage. - All holes were logged for the entire length of hole. - All drilled metres for each RC hole were chipped, archived and photographed.
<i>Sub-sampling techniques and sample preparation</i>	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	- RC chips were rotary split, sampled dry and recorded at the time of logging. The sample condition is noted as dry, moist or wet if these conditions change. - OREAS certified reference material (CRM) was inserted at a ratio of 1:25 throughout sampling. The grade ranges of the CRMs were selected based on grade populations and economic grade ranges. The reference material type was selected based on the geology, weathering, and analysis method of the sample. - The entire 2.5-3kg scooped 4m composite or 2.5-3kg 1m split collected from the RC drilling was sent to ALS laboratory in Perth. All samples were crushed, pulverised (method code PREP-31Y) and analysed for gold via a 50g fire assay with an ICP-AES finish (method code Au-ICP22). - The sample size was appropriate for the grain size of sampled material.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>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.</i>	- For Fire Assay, all samples were sorted, dried at 105°C and weighed prior to crushing to 2mm. Crushed samples were then split and pulverised to 75µm, with a QC specification of ensuring >85% passing < 75µm. 50g of pulverised sample was then analysed for Au by fire assay and ICP-AES (low-grade) or gravimetric (ore-grade) finish. - Four acid digest for full multi element analysis is categorised as a “near total” digestion method. - QA samples were inserted at a combined ratio of 1:25 throughout. OREAS certified reference material (CRM) was inserted at a ratio of 1:25. The grade ranges of the CRMs were selected based on grade populations and economic grade ranges. The reference material type was selected based on the geology, weathering, and analysis method of the sample. - Magnetic Susceptibility measurements were collected at one metre intervals utilising a KT-10 instrument. At the start of each hole, the KT-10 instrument was calibrated/checked against a reference material before collecting 1m interval data from sample piles. - A handheld Olympus Vanta XRF instrument was utilised to aid the at-rig geologist determining downhole lithologies. The instrument was calibrated at the start of each analysis session, with a QC reading taken on alternating Certified Reference Materials (Blank and OREAS45d) at a ratio of 1:20 samples. Handheld XRF readings were taken on pulverized material from dry bottom of hole samples systematically, and from dry samples throughout a hole where the geologist determined geochemical data was necessary to determine lithology.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	- Logging and sampling were recorded directly into LogChief, utilising lookup tables and in-file validations, on a Toughbook by a geologist at the rig. - Logs, handheld XRF geochemical data, Magnetic Susceptibility data and sampling were imported daily into Micromine for further validation and geological confirmation.

Criteria	JORC Code explanation	Commentary
	<i>Discuss any adjustment to assay data.</i>	- When received, assay results were plotted on section and verified against neighbouring drill holes. - Assays will be repeated if they fail company QAQC protocols. - All sampling was routinely inspected by senior geological staff. Significant intersections were inspected by senior geological staff and Gateway corporate staff. - Data was validated daily by the Gateway Database Administrator, with import validation protocols in place. Data was exported daily to Mitchell River Group and externally validated and imported to the SQL database. - No adjustments have been made to assay data. - Data is managed and hosted by Mitchell River Group.
<i>Location of data points</i>	<i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	- Drill collars were surveyed using a GARMIN GPSMap65 with expected relative accuracy of approximately 3m. - Holes are located in MGA Zone 51. - RLs were assigned a nominal value of 545m during drilling and corrected during data import by draping on the DGPS-generated surface DTM. Data points for creation of the surface topography were collected by DownUnder Surveys in 2022 on a 50m grid spacing across the entire Horse Well Region. - Collar locations are to be updated at a later date by DGPS.
<i>Data spacing and distribution</i>	<i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i>	- Each drill hole was positioned to an Azimuth of 230 or 240 degrees at a dip of -60 degrees. 1 metre split samples were collected from the cone splitter located directly below the drill rig cyclone and stored at the drill pad. These were collected where significant intercepts look to be present, deemed by the at-rig geologist.

Criteria	JORC Code explanation	Commentary
		4 metre composite samples were collected throughout each hole where significant intercepts look to be absent, deemed by the at-rig geologist. - Significant intercepts were generally defined using 1 metre sample intervals grading greater than 0.1 g/t Au. In some instances, 4 metre composite samples were used, with intervals considered significant where the composite grade exceeded 0.1 g/t Au.
<i>Orientation of data in relation to geological structure</i>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i>	- Further drilling is required to fully evaluate the initial aircore and reverse circulation drilling results. - Drilling has been conducted perpendicular to interpreted regional structures. - Drilling has been spaced at 200 metres (North-South) to ensure adequate coverage across regional structures. This 200m spacing will be reduced to 100m by further drilling. - The orientation of drilling is not considered to introduce a sampling bias.
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	Sampling was recorded in both hardcopy and digital format. These were collected by company personnel and delivered directly to the laboratory via GML personnel.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	- Sampling procedures throughout the drilling process were monitored and supervised by senior geological staff. - Historic data has been validated by the Mitchell River Group and is deemed accurate and precise. - All results reported by the Laboratory and data exported by Gateway Mining Ltd is externally validated by the Mitchell River Group prior to importing into the database. - Monthly QAQC reports and recommendations are generated for all drilling, geochemical and assay data by Mitchell River Group.

Section 2: Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	- 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 Cowza prospect is located on tenements E53/1466, E53/1471 and E53/1548. The Celia South prospect is located on tenements E53/1547, E53/1466 and E53/1471. These tenements are held in JV between GML (75%) and Zebina Minerals Pty Ltd (25%). - MW Royalty Co Pty Ltd holds a 1% gross revenue royalty over the above tenure.
<i>Exploration done by other parties</i>	Acknowledgment and appraisal of exploration by other parties.	- Exploration prior to Alloy Resources in the region was minimal and limited to shallow RAB and air-core drilling completed in the mid – 1990s, all of which had been sampled, assayed, and logged and records held by the Company. This early work, including aeromagnetic data interpretation, was focused on gold and provided anomalous samples which was the focus of this period of exploration. - Cowza and Celia South were drilled historically by Eagle Mining Ltd in the mid 1900's by AC (FMAC prefixed holes) and Reverse Circulation (FMRC prefixed holes). This drilling focussed on the intermediate – felsic contact and failed to test the mafic-intermediate contact further to the east.
<i>Geology</i>	Deposit type, geological setting and style of mineralisation.	Archaean aged gold prospects with common host rocks and structures related to mesothermal gold mineralisation as found throughout the Yilgarn Craton of Western Australia.
<i>Drill hole Information</i>	- 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	- Refer to tabulations in the body of this announcement. - Gateway drillhole details with assays of samples >0.1g/t Au over a 4 metre composite or 1 metre split are summarised in Appendix A.

Criteria	JORC Code explanation	Commentary
	○ 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.	
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 top-cuts have been applied when reporting results. • The primary gold determination is reported where any secondary assaying does not differ significantly from the primary. • The RC intervals are taken as values >0.1g/t Au with maximum internal dilution of 4 metres, if composited. • No metal equivalent values are used for reporting exploration results. • No diamond drilling results are reported in this announcement.
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').	• Follow up drilling is required to fully evaluate these initial RC drill intercepts. • RC drilling has been conducted perpendicular to regional structures. • Initial RC drilling has been spaced at 200 metres (North-South). This will be infilled at 100 metre spacings (North-South) and by 50 metres (East-West) • All holes reported have been designed to intersect the target zone/mineralisation approximately orthogonal to both strike and dip. Accordingly, the reported downhole intercept lengths are considered too closely approximate the true thickness of the mineralised zones.
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 refer to the main body of the announcement.

Criteria	JORC Code explanation	Commentary
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.	A summary of exploration results are contained within Appendix A.
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.	- Titanium (Ti)/Zirconium (Zr) ratios were calculated from the work outlined by J.A Hallberg from the Journal of Geochemical Exploration (A geochemical aid to igneous rock type identification in deeply weathered terrain – Journal of Geochemical Exploration, Volume 20, Issue 1, February 1984, Pages 1-8). - The method is based on Ti/Zr ratio which is little affected either by primary alteration or weathering and adequately defines compositional fields for major igneous rock types. For volcanic rocks Ti/Zr ratios are rhyolite <4< dacite <12< andesite <60< basalt. Ultramafic rocks cannot be discriminated from mafic rocks by Ti/Zr ratio but are generally distinguished by high Cr.
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.	Further RC drilling is required to define and expand this emerging gold system.