ASX Announcement
ASX: GML

2 November 2026

EXPLORATION UPDATE

MULTIPLE RIGS NOW DRILLING AT FLAGSHIP YANDAL PROJECT

HIGHLIGHTS

- **Gateway now has four rigs (2x RC, 1x diamond and 1x aircore) drilling at the Company's flagship Yandal Project.**
- **After significant issues finding a suitable RC contractor, we now have two RC rigs drilling on site averaging over 300m per day combined.**
- **The first diamond rig was delayed due to factors beyond the Company's control, however pleasingly it has now commenced 'twinning' the discovery hold at Cowza (CZRC057: 9m @ 7.5g/t Au within 41m @ 2.0g/t Au[1]).**
- **A second diamond rig will arrive on site later this week and will initially complete a number of high-priority holes at the existing Horse Well resource.**
- **Gateway remains extremely well capitalised to undertake all planned exploration, with $52.8m cash at the end of the September 2026 Quarter.**

Management Comment

Gateway's Chief Executive Officer, Mr Richard Pugh, said: "*It has been a frustrating period for Gateway trying to source appropriate drilling contractors who can handle the ground conditions and maintain appropriate daily metreage rates. Only five holes were successfully completed in the six weeks following the discovery announcement at Cowza.*

We are now onto our third RC contractor, and very pleasingly we are achieving normal drilling rates (over 300m per day between the two rigs, on average). The RC rigs are now full steam ahead following up mineralisation along the Cowza-Celia South trend that has been the subject of much exploration success with the aircore rig throughout the year.

We also finally had the first diamond rig arrive and commence drilling at Cowza, with the first hole to be a 'twin' of the discovery RC hole. This is critical to help understand the orientation of the vein structures and mineralisation, which will aid the RC rig in mapping out the system. The delay of this rig arrival was regrettably due to factors beyond the Company's control.

We have also been advised that the second diamond rig will arrive at site towards the end of this week. This second rig will initially complete several holes at Horse Well, targeting significant extensions to the current Mineral Resources.

The Company has also brought an aircore rig back to site to commence drilling on multiple pipeline targets within the Yandal tenure. The rig is mostly focused on splay structures of the major regional Celia Shear. It is expected the aircore rig will continue adding to the large pipeline of targets we are developing.

While we understand it has been a frustrating period for shareholders with a lack of news flow, we are confident that we now have the exploration program fully back on track and will be in a position to commence more regular updates for shareholders once assays start flowing in.

Gateway will provide a further update once the second diamond rig arrives at site."

[1]Refer to ASX announcement dated 2 September 2026.

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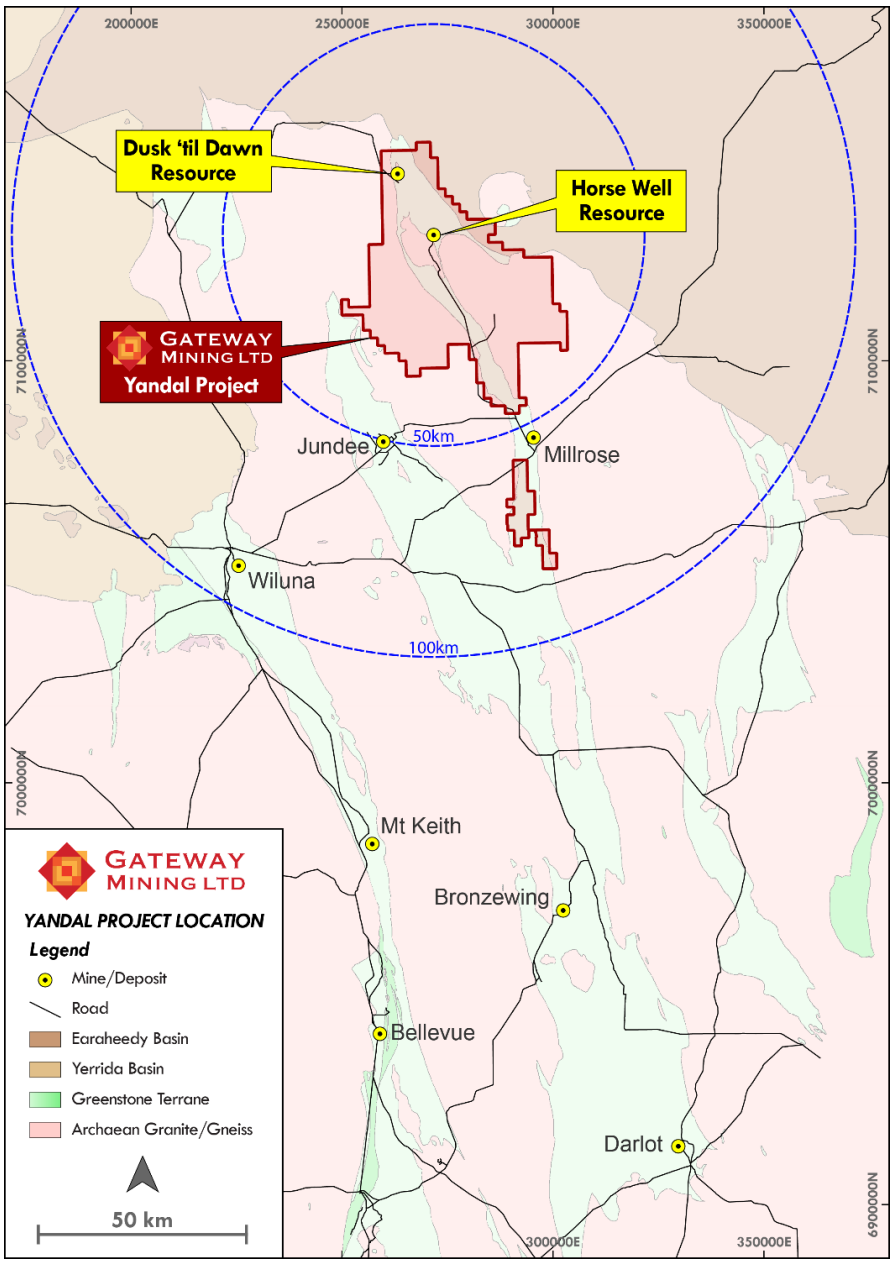


Figure 1: GML Yandal Project area in relation to known gold mines, road infrastructure and regional greenstone terrains (light green).

Further updates will be provided in due course.

This release 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.

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