ASX Announcement

ASX: GML

18 November 2026

YANDAL EXPLORATION UPDATE

GATEWAY RAMPS UP YANDAL DRILLING WITH THREE DIAMOND RIGS SECURED

HIGHLIGHTS

- **A second diamond rig has now arrived on site and commenced drilling activities.**
- **A third diamond rig secured and scheduled to arrive on site this coming Monday.**
- **Multiple drilling programs now underway at Cowza, Celia South, Horse Well and across the broader Yandal tenure.**
- **With three diamond rigs, two RC rigs and one air core rig, the expanded drilling capacity is accelerating both discovery and resource growth initiatives.**
- **The Company expects to provide comprehensive and regular market updates as drilling results and assays are received.**
- **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 Managing Director, Mr Richard Pugh, said: *"Over recent months, our ability to execute drilling programs has been impacted by contractor availability and delays that were largely outside of the Company's control. Pleasingly, those challenges are now behind us and Gateway has successfully ramped up exploration activities across the Yandal Project.*

Following the commencement of our first diamond rig earlier this month, a second diamond rig has now arrived on site and commenced drilling activities. In addition, we have secured a third diamond rig which is scheduled to arrive on Monday.

This expanded drilling fleet will significantly increase our ability to rapidly test priority targets at both Cowza and Horse Well, while also accelerating resource growth opportunities and advancing our understanding of the broader mineralised system.

With two RC rigs, multiple diamond rigs and an aircore rig now operating across the project, Gateway is entering one of the most active exploration periods in the Company's history.

Importantly, with the planned increasing flow of drilling results, we look forward to keeping investors informed regularly and throughout calendar 2027."

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Figure 1: Two diamond rigs underway across Gateway's Yandal Gold Project.

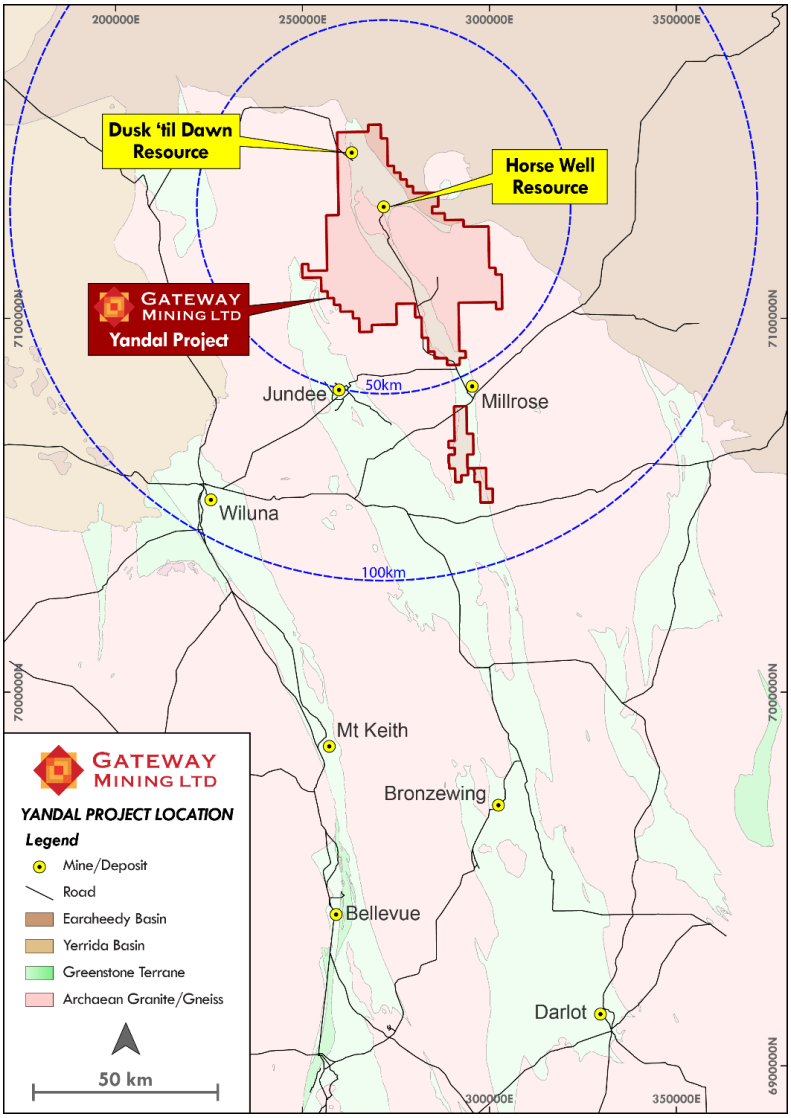


Figure 2: GML Yandal Project area in relation to known gold mines, road infrastructure and regional greenstone terrains (light green).

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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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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