ASX Announcement

ASX: GML

19 December 2025

EXTENSIVE GOLD SYSTEM EMERGING AT MUSTANG

INITIAL AIRCORE RESULTS IDENTIFY A SERIES OF HIGH-PRIORITY TARGETS ACROSS THE PONY-MUSTANG TREND

HIGHLIGHTS

- **Extensive gold system emerging at the Mustang-Pony Trend – multiple targets have been generated in highly favourable structural settings from the first three wide-spaced reconnaissance aircore lines (Figure 1).**
- **The largest target generated (Colt) has been defined over a strike length of at least 1.4km and up to 600m wide: All targets generated to date remain entirely open along strike and at depth.**
- **Anomalous gold mineralisation is interpreted to be associated with large-scale structural flexures around a series of intrusions.**
- **Detecting significant gold mineralisation along flexured shear zones around the Pony and Colt Intrusions bodes very well for drilling around the Haflinger Intrusion to the south, where larger-scale look-a-like structural settings are apparent in geophysical imagery.**
- **In addition to the intrusion structural domain, the favourable mafic-intermediate contact (host to the high-grade gold mineralisation at Horse Well) has been intersected on the third line and has returned significant results that confirm this position as a high priority target.**
- **These areas represent compelling targets for both infill aircore and follow-up RC drill testing after the current program is completed in early 2026.**
- **Drilling is now wrapping up for the year – programs will recommence late February 2026.**
- **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.**

Management Comment

Gateway's Executive Chairman, Mr Andrew Bray, said: "*Initial results from the first three air core lines indicate the emergence of an extensive gold system at Mustang, as anticipated.*

Multiple mineralised structures are beginning to be identified across these wide-spaced, reconnaissance aircore lines, which further drilling to the south continues to intersect. These highly anomalous zones represent strong follow-up targets for RC drilling in the new year, where the primary mineralised shear zone will be tested (see Figure 2, for example). Given these holes have also been drilled on what we interpreted as the outer margins of the Mustang system, it bodes very well for future results as drilling moves south into the main part of the system.

The highest priority mafic-intermediate contact was not tested on the first two lines – the contact is further east than anticipated and drilling has now been expanded to drill several more holes to cover off the targeted zone. Importantly, on the third line it was intersected (and the shear zone located) in the easternmost holes (Figure 2), with highly encouraging results. The AC drilling program has continued to test this to the south. This represents a high-priority target for follow-up RC drilling in the new year. We would expect the prospectivity of this part of the system to further increase as drilling moves south into areas of greater structural complexity.

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Drilling is currently wrapping up on site for 2025, with a large number of assays pending. Results will be progressively released to the market as they come to hand in the new year. The two stratigraphic holes at Great Western have also just been completed, and the results will help inform a large-scale RC program covering the mineralised corridor commencing as soon as possible in 2026.

The aeromagnetic survey at our Glenburgh South project is nearing completion – results expected to be released to the market in late January.

Further updates will be provided in due course."

Introduction

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

Yandal Gold Project

The assays from the first three aircore lines across the Pony-Mustang trend have highlighted multiple gold targets associated with flexures of key splay structures around the margins of the Colt and Pony intrusions. Mineralisation for all identified targets remains open along strike to the north and south.

The target zones are comprised of a series of stacked mineralised gold lodes along the sheared contacts between intermediate volcanics, mafic volcanics and intrusive margins (Figure 1).

The detection of significant gold mineralisation within flexured shear zones around the Pony and Colt intrusions further highlights the prospectivity southward from the current extents of received assay results, where geophysical imagery indicates that the flexures in shear zones around the Haflinger Intrusion are of a much larger scale than currently drill tested by the ongoing aircore program.

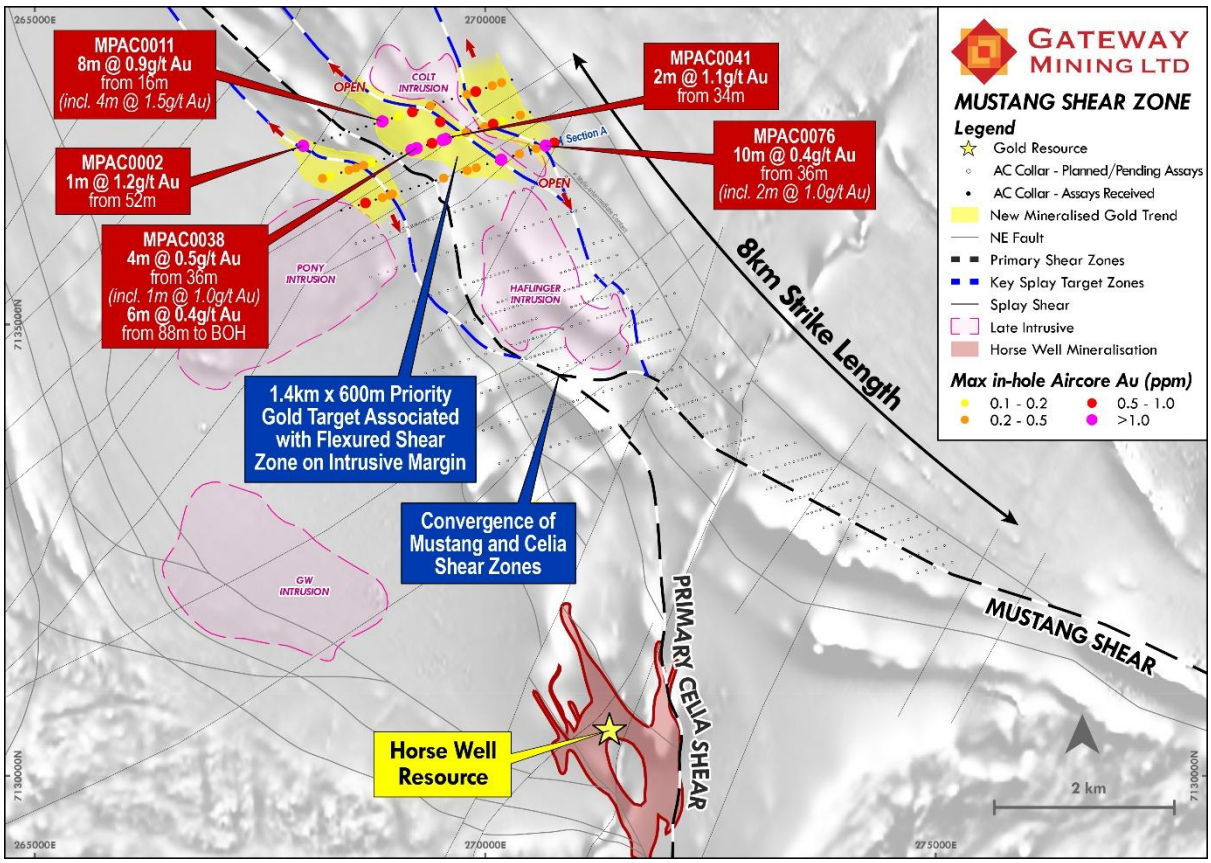

Figure 1: Topographic map highlighting aircore intercepts (Au ppm) received to date, in relation to major shear zones and planned drilling across the Pony-Mustang Trend.

Furthermore, the Haflinger Intrusion is located at the intersection of the Celia and Mustang Shear Zones, adding further complexity to the structural architecture.

In addition to the flexure targets around the intrusive margins, the third drill line of aircore holes intercepted oxide gold mineralisation associated with the sheared contact between mafic and intermediate volcanics.

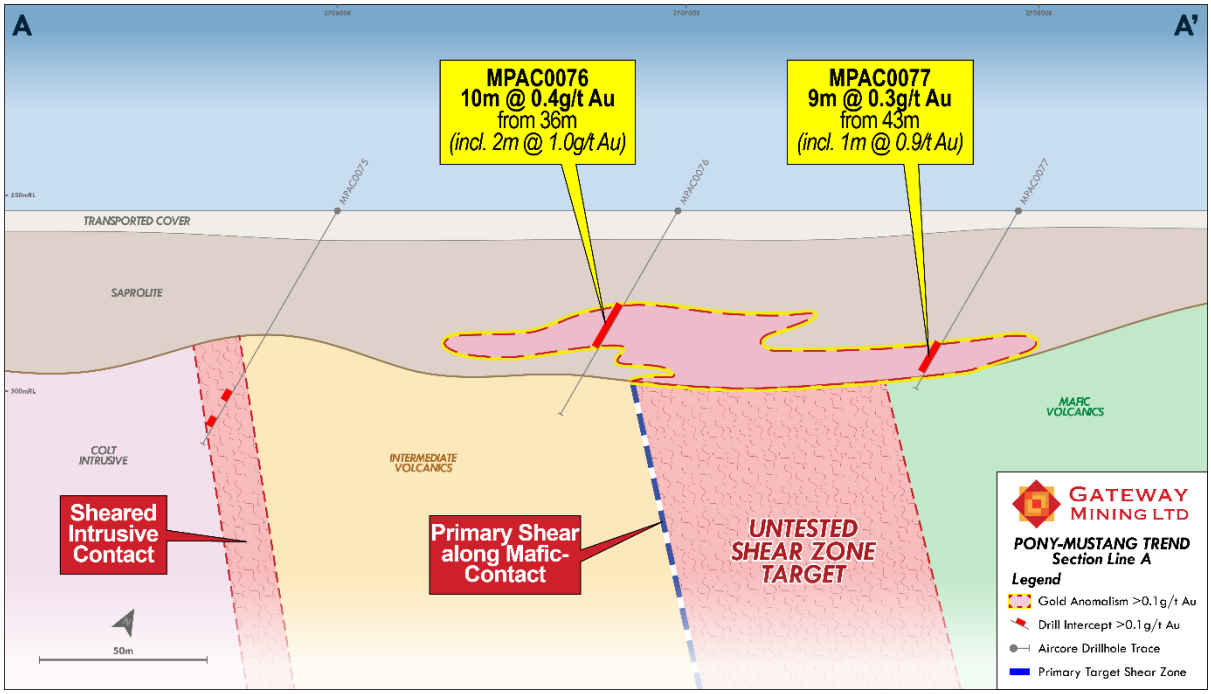

Figure 2: Cross section highlighting the mafic-intermediate contact at Mustang-Pony and the untested targeted shear zone.

The mafic-intermediate contact is recognised as a favourable horizon for gold mineralisation, with all high-grade lodes at the Horse Well Gold Camp being hosted within this key contact. The aircore program will be expanded further east than the current planned grid to ensure adequate coverage along the 6km+ strike of the mafic-intermediate contact.

All gold mineralised targets are directly associated with northwest-trending splay structures from the main Celia and Mustang shear zones, which is directly analogous to the mineralised structures identified at the Horse Well Gold Camp.

Given the current program of aircore holes were planned at 100 metre spacings (east-west) and 400m spacing (north-south), and mineralisation extends to Bottom of Hole (BOH) in places, it represents promising targets for both infill aircore and deeper follow-up RC. These results also demonstrate that Gateway is now effectively testing a complex structural setting, and that previous drilling across this region can now be fundamentally classed as ineffective.

The average depth of historic drilling across the Pony-Mustang trend is 30 metres, with the current average depth that Gateway is achieving with this aircore program around 100 metres.

Given the increased depth achieved by Gateway during this aircore program, approximately 60% of the program remains to be drill tested. The aircore rig will return in early 2026 to continue testing across the Mustang-Pony Trend, as well as complete the extended program to the east, and additional drill lines to the north of the current grid.

Great Western

The stratigraphic diamond drilling at Great Western has also been completed, providing crucial structural data and lithological information for the first time at the prospect. To further assist with drill target testing across Great Western, a high resolution (50 metre spaced) ground gravity survey has now been completed along the Great Western ‘Splay’ Structure. This data, in conjunction with the surface geochemistry gold anomalism and diamond drilling data, will be used to map the key structural trends and aid in the planning of an extensive RC drill program set to commence in the new year.

Results from this drilling will be released to the market in due course.

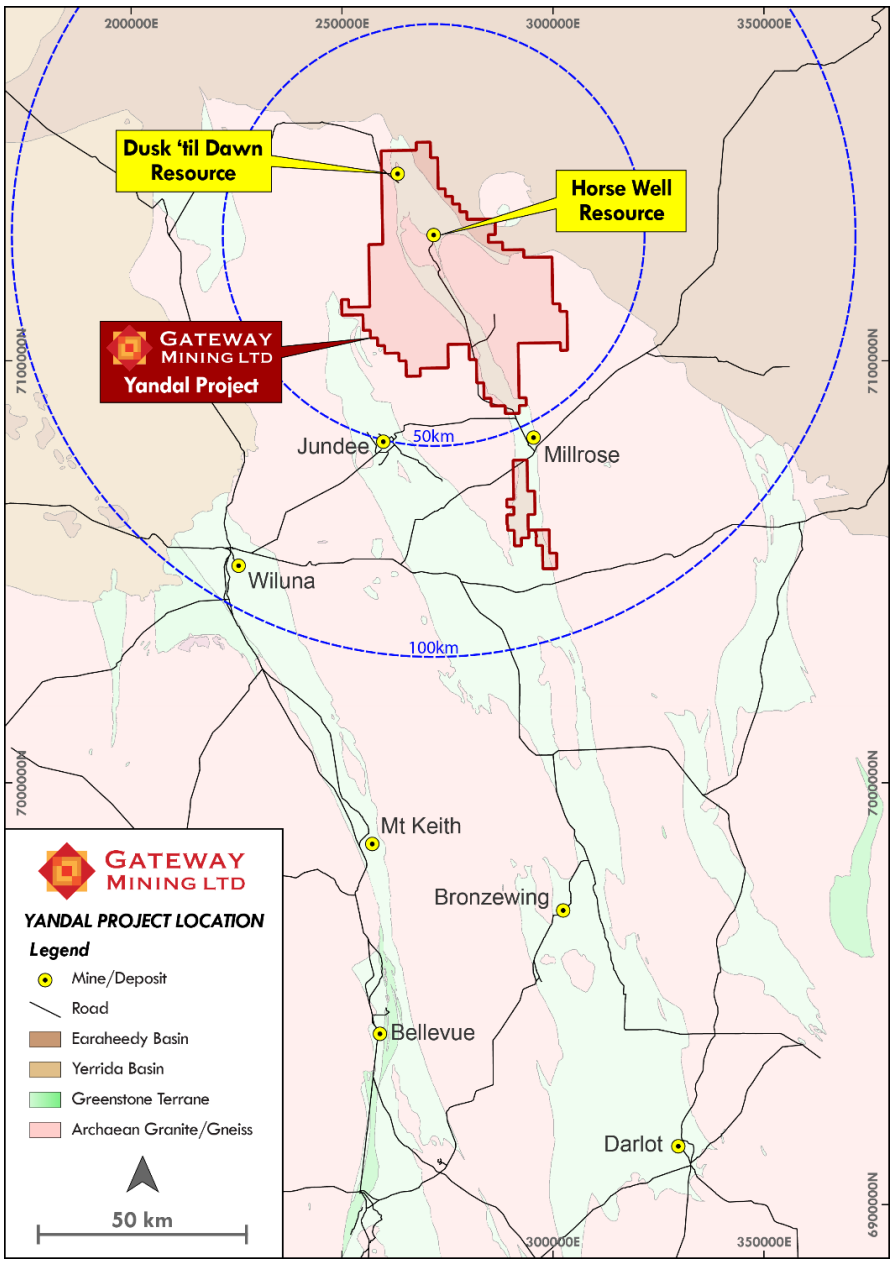

Figure 3. GML Yandal Project area in relation to known gold mines, road infrastructure and regional greenstone terrains (light green).

This release has been authorised by:

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Competent Person Statement

The information in this 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: AC Table of Significant Intercepts

Hole Details								Intercept				
Hole ID	Coordinates (MGA94 Zone 51)											
	Easting (m)	Northing (m)	RL (m)	Dip (°)	Azimuth (°)	Max Depth (m)	Hole Type	From (m)	To (m)	Interval (m)	Grade (Au g/t)	Interval
MPAC0002	268004	7136989	545	-60	250	66	AC	52	53	1	1.2	2 metres @ 0.7g/t Au from 52 metres (including 1 metre @ 1.2g/t Au)
							AC	53	54	1	0.1	
MPAC0011	268866	7137253	545	-60	250	51	AC	16	20	4	0.2	8 metres @ 0.9g/t Au from 16 metres (incl. 4 metres @ 1.5g/t Au)
							AC	20	24	4	1.5	
MPAC0013	269053	7137314	545	-60	250	100	AC	36	40	4	0.2	4 metres @ 0.2g/t Au from 36 metres
MPAC0015	269247	7137375	545	-60	250	131	AC	112	116	4	0.1	8 metres @ 0.4g/t Au from 112 metres
							AC	116	120	4	0.6	
							AC	130	131	1	0.1	1 metre @ 0.1g/t Au from 130m to EOH
MPAC0017	269437	7137438	545	-60	250	111	AC	40	41	1	0.1	1 metre @ 0.1g/t Au from 40 metres
							AC	96	97	1	0.4	3 metres @ 0.4g/t Au from 96 metres
							AC	97	98	1	0.4	
							AC	98	99	1	0.4	
MPAC0021	269822	7137558	545	-60	250	64	AC	52	53	1	0.4	2 metres @ 0.3g/t Au from 52 metres
							AC	53	54	1	0.1	
MPAC0022	269915	7137588	545	-60	250	61	AC	41	42	1	0.4	3 metres @ 0.4g/t Au from 41 metres
							AC	42	43	1	0.5	
							AC	43	44	1	0.2	
MPAC0024	270106	7137655	545	-60	250	75	AC	60	61	1	0.3	1 metre @ 0.3g/t Au from 60 metres
							AC	63	64	1	0.1	2 metres @ 0.2g/t Au from 63 metres
							AC	64	65	1	0.2	
							AC	69	70	1	0.2	1 metre @ 0.2g/t Au from 69 metres
							AC	72	73	1	0.1	1 metre @ 0.1g/t Au from 72 metres
MPAC0025	270207	7137690	540	-60	250	61	AC	55	56	1	0.3	1 metre @ 0.4g/t Au from 55 metres
MPAC0026	270293	7137720	540	-60	250	80	AC	32	36	4	0.1	4 metres @ 0.1g/t Au from 32 metres
MPAC0027	268210	7136624	545	-60	250	52	AC	36	37	1	0.3	2 metres @ 0.2g/t Au from 36 metres
							AC	37	38	1	0.2	
							AC	46	47	1	0.2	5 metres @ 0.2g/t Au from 46 metres
							AC	47	48	1	0.2	
							AC	48	49	1	0.1	
							AC	49	50	1	0.1	
							AC	50	51	1	0.3	
MPAC0028	268304	7136655	545	-60	250	60	AC	58	59	1	0.2	1 metre @ 0.2g/t Au from 58 metres
MPAC0030	268495	7136713	545	-60	250	80	AC	20	21	1	0.5	1 metre @ 0.5g/t Au from 20 metres
MPAC0031	268591	7136743	545	-60	250	98	AC	56	57	1	0.5	1 metre @ 0.5g/t Au from 56 metres
							AC	61	62	1	0.4	1 metre @ 0.4g/t Au from 61 metres
							AC	67	68	1	0.4	5 metres @ 0.2g/t Au from 67 metres
							AC	68	69	1	0.1	
							AC	69	70	1	0.2	

Hole Details								Intercept				
Hole ID	Coordinates (MGA94 Zone 51)											
	Easting (m)	Northing (m)	RL (m)	Dip (°)	Azimuth (°)	Max Depth (m)	Hole Type	From (m)	To (m)	Interval (m)	Grade (Au g/t)	Interval
							AC	70	71	1	0.2	
							AC	71	72	1	0.1	
MPAC0032	268686	7136776	545	-60	250	88	AC	80	81	1	0.2	2 metres @ 0.2g/t Au from 81 metres
							AC	81	82	1	0.2	
MPAC0033	268782	7136806	545	-60	250	91	AC	88	89	1	0.1	1 metre @ 0.1g/t Au from 88 metres
MPAC0038	269257	7136960	545	-60	250	94	AC	36	37	1	0.2	4 metres @ 0.5g/t Au from 36 metres
							AC	37	38	1	0.1	
							AC	38	39	1	**1.0**	
							AC	39	40	1	0.6	
							AC	84	85	1	0.3	2 metres @ 0.4g/t Au from 84 metres
							AC	85	86	1	0.4	
							AC	88	89	1	0.1	6 metres @ 0.4g/t Au from 88 metres to EOH
							AC	89	90	1	0.9	
							AC	90	91	1	0.4	
							AC	91	92	1	0.4	
							AC	92	93	1	0.5	
							AC	93	94	1	0.2	
MPAC0040	269446	7137020	545	-60	250	107	AC	78	79	1	0.1	4 metres @ 0.3g/t Au from 78 metres
							AC	79	80	1	0.7	
							AC	80	81	1	0.2	
							AC	81	82	1	0.1	
MPAC0041	269545	7137049	545	-60	250	96	AC	34	35	1	**1.1**	2 metres @ 1.1g/t Au from 34 metres
							AC	35	36	1	**1.2**	
							AC	94	95	1	0.1	1 metre @ 0.1g/t Au from 94 metres
MPAC0043	269735	7137110	545	-60	250	94	AC	63	64	1	0.2	1 metre @ 0.2g/t Au from 63 metres
MPAC0044	269830	7137140	545	-60	250	101	AC	94	95	1	0.3	1 metre @ 0.3g/t Au from 94 metres
MPAC0046	270021	7137201	545	-60	250	88	AC	47	48	1	0.2	1 metre @ 0.2g/t Au from 47 metres
							AC	49	50	1	0.2	1 metre @ 0.2g/t Au from 49 metres
							AC	52	53	1	0.1	2 metres @ 0.2g/t Au from 52 metres
							AC	53	54	1	0.2	
							AC	55	56	1	0.2	5 metres @ 0.3g/t Au from 55 metres
							AC	56	57	1	0.4	
							AC	57	58	1	0.2	
							AC	58	59	1	0.3	
							AC	59	60	1	0.3	
							AC	61	62	1	0.2	1 metre @ 0.2g/t Au from 61 metres
							AC	69	70	1	0.2	4 metres @ 0.2g/t Au from 69 metres
							AC	70	71	1	0.1	
							AC	71	72	1	0.1	

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Hole ID	Coordinates (MGA94 Zone 51)											
	Easting (m)	Northing (m)	RL (m)	Dip (°)	Azimuth (°)	Max Depth (m)	Hole Type	From (m)	To (m)	Interval (m)	Grade (Au g/t)	Interval
							AC	72	73	1	0.3	
							AC	84	85	1	0.1	1 metre @ 0.1g/t Au from 84 metres
							AC	86	87	1	0.3	1 metre @ 0.3g/t Au from 86 metres
MPAC0047	270116	7137231	545	-60	250	80	AC	52	53	1	0.1	1 metre @ 0.1g/t Au from 52 metres
							AC	61	62	1	0.5	2 metres @ 0.4g/t Au from 61 metres
							AC	62	63	1	0.2	
							AC	64	65	1	0.1	4 metres @ 0.2g/t Au from 64 metres
							AC	65	66	1	0.2	
							AC	66	67	1	0.1	
							AC	67	68	1	0.3	
							AC	71	72	1	0.1	4 metres @ 0.2g/t Au from 71 metres
							AC	72	73	1	0.2	
							AC	73	74	1	0.2	
							AC	74	75	1	0.2	
MPAC0048	270211	7137262	545	-60	250	64	AC	55	56	1	0.2	1 metre @ 0.1g/t Au from 55 metres
							AC	57	58	1	0.2	1 metre @ 0.2g/t Au from 57 metres
							AC	60	61	1	0.2	1 metre @ 0.2g/t Au from 60 metres
MPAC0050	270402	7137323	545	-60	250	68	AC	27	28	1	0.2	2 metres @ 0.2g/t Au from 27 metres
							AC	28	29	1	0.2	
							AC	31	32	1	0.1	2 metres @ 0.2g/t Au from 31 metres
							AC	32	33	1	0.2	
							AC	37	38	1	0.2	1 metre @ 0.1g/t Au from 37 metres
							AC	44	45	1	0.1	1 metre @ 0.1g/t Au from 44 metres
							AC	63	64	1	0.2	1 metre @ 0.2g/t Au from 63 metres
MPAC0055	268690	7136353	545	-60	250	43	AC	42	43	1	0.9	1 metre @ 0.9g/t Au from 42 metres to EOH
MPAC0057	268880	7136414	545	-60	250	53	AC	49	50	1	0.2	4 metres @ 0.2g/t Au from 49 metres to EOH
							AC	50	51	1	0.3	
							AC	51	52	1	0.1	
							AC	52	53	1	0.1	
MPAC0058	268975	7136444	545	-60	250	70	AC	48	52	4	0.1	21 metres @ 0.1g/t Au from 48 metres
							AC	52	56	4	0.1	
							AC	56	60	4	0.1	
							AC	60	64	4	0.1	
							AC	64	68	4	0.1	
							AC	68	69	1	0.2	
MPAC0064	269547	7136626	545	-60	250	124	AC	17	18	1	0.5	1 metre @ 0.5g/t Au from 17 metres
							AC	19	20	1	0.1	1 metre @ 0.1g/t Au from 19 metres
							AC	37	38	1	0.1	3 metres @ 0.2g/t Au from 37 metres
							AC	38	39	1	0.2	

Hole Details								Intercept				
Hole ID	Coordinates (MGA94 Zone 51)											
	Easting (m)	Northing (m)	RL (m)	Dip (°)	Azimuth (°)	Max Depth (m)	Hole Type	From (m)	To (m)	Interval (m)	Grade (Au g/t)	Interval
							AC	39	40	1	0.2	
							AC	54	55	1	0.4	1 metre @ 0.4g/t Au from 54 metres
MPAC0067	269833	7136717	545	-60	250	105	AC	69	70	1	0.3	1 metre @ 0.3g/t Au from 69 metres
MPAC0068	269928	7136747	545	-60	250	97	AC	59	60	1	0.4	1 metre @ 0.4g/t Au from 59 metres
MPAC0069	270024	7136778	545	-60	250	108	AC	86	87	1	0.2	2 metres @ 0.4g/t Au from 86 metres
							AC	87	88	1	0.5	
MPAC0071	270214	7136838	545	-60	250	91	AC	73	74	1	0.1	7 metres @ 0.4g/t Au from 73 metres
							AC	74	75	1	0.1	
							AC	75	76	1	**1.0**	
							AC	76	77	1	0.3	
							AC	77	78	1	0.6	
							AC	78	79	1	0.5	
							AC	79	80	1	0.2	
MPAC0073	270405	7136899	545	-60	250	91	AC	48	52	4	0.1	4 metres @ 0.1g/t Au from 48 metres
							AC	53	54	1	0.1	2 metres @ 0.3g/t Au from 53 metres
							AC	54	55	1	0.4	
							AC	56	57	1	0.1	2 metres @ 0.2g/t Au from 56 metres
							AC	57	58	1	0.2	
MPAC0075	270595	7136960	545	-60	250	78	AC	60	61	1	0.2	4 metres @ 0.2g/t Au from 60 metres
							AC	61	62	1	0.2	
							AC	62	63	1	0.3	
							AC	63	64	1	0.1	
							AC	70	71	1	0.1	2 metres @ 0.1g/t Au from 70 metres
							AC	71	72	1	0.2	
MPAC0076	270691	7136990	545	-60	250	69	AC	32	33	1	0.2	1 metre @ 0.2g/t Au from 32 metres
							AC	36	37	1	0.1	10 metres @ 0.4g/t Au from 36 metres (including 2 metres @ 1.0g/t Au)
							AC	37	38	1	0.2	
							AC	38	39	1	0.6	
							AC	40	41	1	0.5	
							AC	41	42	1	0.1	
							AC	42	43	1	0.3	
							AC	43	44	1	**1.1**	
							AC	44	45	1	0.8	
							AC	45	46	1	0.4	
MPAC0077	270786	7137020	545	-60	250	59	AC	43	44	1	0.9	9 metres @ 0.3g/t Au from 43 metres
							AC	44	45	1	0.5	
							AC	45	46	1	0.3	
							AC	46	47	1	0.1	
							AC	47	48	1	0.1	

Hole Details								Intercept				
Hole ID	Coordinates (MGA94 Zone 51)											
	Easting (m)	Northing (m)	RL (m)	Dip (°)	Azimuth (°)	Max Depth (m)	Hole Type	From (m)	To (m)	Interval (m)	Grade (Au g/t)	Interval
							AC	48	49	1	0.0	
							AC	49	50	1	0.1	
							AC	50	51	1	0.1	
							AC	51	52	1	0.3	

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 (prefix MPAC) and sampling was undertaken in an industry standard manner. • AC hole samples were collected on a 1 metre basis from a gravity-fed rotary splitter below the drill rig cyclone. • For each metre drilled, 'A-bag' splits (roughly 10% of the total sample) was collected directly from the splitter chute in pre-numbered calico bags, with the remaining bulk sample being collected in a bucket below the splitter and ground dumped in rows of 20 metres. • Each ground-dumped metre was scoop sampled using and placed in a pre- numbered SKA***** prefixed calico bag in 4 metre composites. Four metre composite samples ranged in weight from 2.5-3kg. • The 1m A-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 SKA***** 4m composites. When 1m A-bag splits were submitted to the laboratory, an SKR***** prefix calico bag was used. • Certified reference material was inserted into the sample sequence at a 1:50 ratio (i.e., every SKA/SKR***00 and SKA/SKR***50 calico bag). Duplicate samples were collected at a 1:50 ratio (i.e., every SKA/SKR***25 and SKA/SKR***75) to give an overall QAQC ratio of 1:25 for all sampling. • The independent laboratory pulverises the entire sample for analysis as described below.

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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).*	• Aircore drilling utilising the Bostech Aircore Core System (85- 87mm). • Rotary polycrystalline diamond composite (PDC) drill bits were utilized at the top of fresh rock, or where ground was too hard for the standard aircore bit to penetrate. • Rotary hammer drill bits were used sparingly where veining prevented both the PDC and standard AC drill bits from penetrating.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• AC 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.
Logging	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Aircore 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 AC hole were chipped, archived and photographed.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material*	• AC chips were rotary split, sampled dry and recorded at the time of logging. • OREAS certified reference material (CRM) was inserted at a ratio of 1:50 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. • Field Duplicates and CRMs were submitted to the lab using unique Sample IDs at a ratio of 1:50 throughout sampling. • The entire 2.5-3kg AC 4m composite or 2.5-3kg 1m split was sent to

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	being sampled.	Intertek Laboratory, Maddington WA. All samples were sorted and dried at 105 C, crushed to ~3 mm and linearly split, ensuring jars are filled to 85 % full. Samples were then analysed by Photon-Assay (PAAU002) method with detection limits of 0.02-350 ppm. • Intertek separately analysed 1 CRM in every 50 samples as well as 1 duplicate assay in every 50 samples as part of standard QAQC protocol for Photon analysis. • The sample size was appropriate for the grain size of sampled material.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *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.*	• Photon Assay is an appropriate technique adopted for gold analysis. • QA samples were inserted at a combined ratio of 1:25 throughout. Field duplicates were collected at a 1:50 ratio. OREAS certified reference material (CRM) was inserted at a ratio of 1:50. 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. • All samples were sorted and dried at 105 C, crushed to ~3 mm and linearly split, ensuring jars are filled to 85 % full. Samples were then analysed by Photon-Assay (PAAU002) method with detection limits of 0.02-350 ppm. • Intertek separately analyse 1 CRM in every 50 samples as well as 1 duplicate assay in every 50 samples as part of standard QAQC protocol for Photon analysis. • Magnetic Susceptibility measurements were collected at one metre intervals utilizing 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

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		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	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• 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. • When received, assay results were plotted on section and verified against neighbouring drill holes. • From time to time, 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.
Location of data points	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill collars were surveyed using a GARMIN GPSMap64 with expected relative accuracy of approximately 3m. • Holes are located in MGA Zone 51. • RLs were assigned a nominal value of 570m during drilling and corrected during data import by draping on the DGPS-generated surface DTM. Data points for creation of the surface topography were

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		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.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• Aircore holes were completed on a 100 metre (East-West) by 400 metre (North-South) grid spacing. • Each drill hole was positioned to an Azimuth of 250 degrees at a dip of -60 degrees and drilled to blade refusal. • 1 metre split samples were collected from the rotary splitter located directly below the drill rig cyclone and stored at the drill pad. • 4 metre composite samples were collected throughout each hole. • Significant intercepts were based on 4 metre composites grading greater than 0.1g/t Au. However, where samples were taken at or near bottom of hole, significant intercepts were based on sample intervals less than 4 metres (either single metres BOH splits or 2 or 3 metre composite samples), depending on the final depth. These intercepts were still deemed significant if they graded greater than 0.1g/t Au
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• Further drilling is required to fully evaluate the initial aircore drilling results. • Drilling has been conducted perpendicular to interpreted regional structures. • Drilling has been spaced at 100 metres (East-West) to ensure adequate coverage across regional structures. • The orientation of drilling is not considered to introduce a sampling bias.
Sample security	• *The measures taken to ensure sample security.*	**Gateway Drilling:** • Sampling was recorded in both hardcopy and digital format. These were collected by company personnel and delivered directly to the laboratory via GML personnel.

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		Pre-Gateway Drilling: • The data was originally maintained by Doray Minerals Ltd.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• 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
Mineral tenement and land tenure status	• *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 Mustang-Pony trend is located on 100% owned Gateway tenure (tenement ID's) E69/1772 and E69/2765. • MW Royalty Co Pty Ltd holds a 1% gross revenue royalty over the above tenure.

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Exploration done by other parties	• *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.
Geology	• *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

Drill hole Information	• *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*
	  ○ *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.*
		• Refer to tabulations in the body of this announcement.
		• Both historic and Gateway drillhole details with assays >0.1g/t Au over 4 metre composite and 1 metre split samples are summarised in Appendix A.

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 AC intervals are taken as values >0.1g/t Au with maximum internal dilution of 4 metres. • No metal equivalent values are used for reporting exploration results. • No diamond drilling results are reported in this announcement.

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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').*	• Further drilling is required to fully evaluate these initial AC drill intercepts. • AC drilling has been conducted perpendicular to regional structures. • AC drilling has been spaced at 100 metres (East-West) to ensure adequate coverage across regional structures. • Downhole AC intercept lengths are reported.
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.
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.*	• All meaningful and material information has been included in the body of the announcement.
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 aircore and RC drilling to further define and test this emerging gold system.