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ASX Announcement
ASX: GML

19 August 2025

Completion of Acquisition of Yandal Gold Project from Strickland Metals Ltd

Gateway Completes Acquisition of Yandal Gold Project

HIGHLIGHTS

- **Completion of purchase from Strickland Metals Limited (ASX:STK) of 400,400 oz Au Yandal Gold Project[1].**
- **The total consideration paid to Strickland of $45 million in Gateway shares; Strickland to distribute 80% of the consideration shares to existing Strickland shareholders.**
- **The Yandal Gold Project currently contains a JORC 2012 Inferred Resource of 8.17Mt @ 1.52g/t Au for 400,400 Au,[1] with excellent potential to significantly expand the Resource.**
- **The initial focus of work on the Yandal Project will be to progress the Mining Licence application for the Horse Well resource (291,500 oz Au) that Strickland had already started – several possible toll treating options exist within the region.**
- **Drilling of the intrusive-related gold targets at Dusk 'til Dawn identified by Strickland planned for late 2025 / early 2026.**

[1] Refer to "Table 1: Yandal Inferred Mineral Resource Estimate" as well as the Company's ASX announcement dated 30 June 2025 (as amended 2 July 2025).

Management Comment

Gateway's Executive Chairman, Mr Peter Langworthy, said:

"We are extremely pleased to announce the successful completion of Gateway's acquisition of the Yandal Gold Project from Strickland. Securing a high-quality JORC-compliant resource of 400,400 oz of gold in Western Australia represents a major milestone for Gateway and our shareholders.

We are now well-placed to advance the Horse Well gold camp mining licence application and to explore compelling targets such as Dusk 'til Dawn later this year or in early 2026.

The Gateway board believes Yandal represents a cornerstone asset. Its integration with our existing Sandstone projects forms a powerful WA gold portfolio. We are excited about the future potential and look forward to delivering on what is, in our view, a strategically significant and under-explored part of the Yandal Greenstone Belt."

Introduction

Further to its announcement on 30 June 2025, Gateway Mining Limited (ASX: GML) (**Gateway** or **Company**) is pleased to announce that it has completed its acquisition of Strickland's interest in the Yandal Gold Project in Western Australia (**Acquisition**).

The Yandal Gold Project contains a JORC 2012 Inferred Resource totalling 8.17Mt @ 1.52g/t Au for 400,400oz Au[1] with additional significant exploration potential.

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Yandal Gold Project, Western Australia

The Yandal Gold Project covers 1,780 square kilometres of the prospective eastern flank of the Yandal Greenstone Belt in the northeastern Yilgarn of Western Australia.

Gateway considers that the entire eastern extent of the Yandal Greenstone belt is relatively underexplored, with less than 6 kilometres of the total 75 kilometres Greenstone Belt, having been covered effectively by modern exploration techniques.

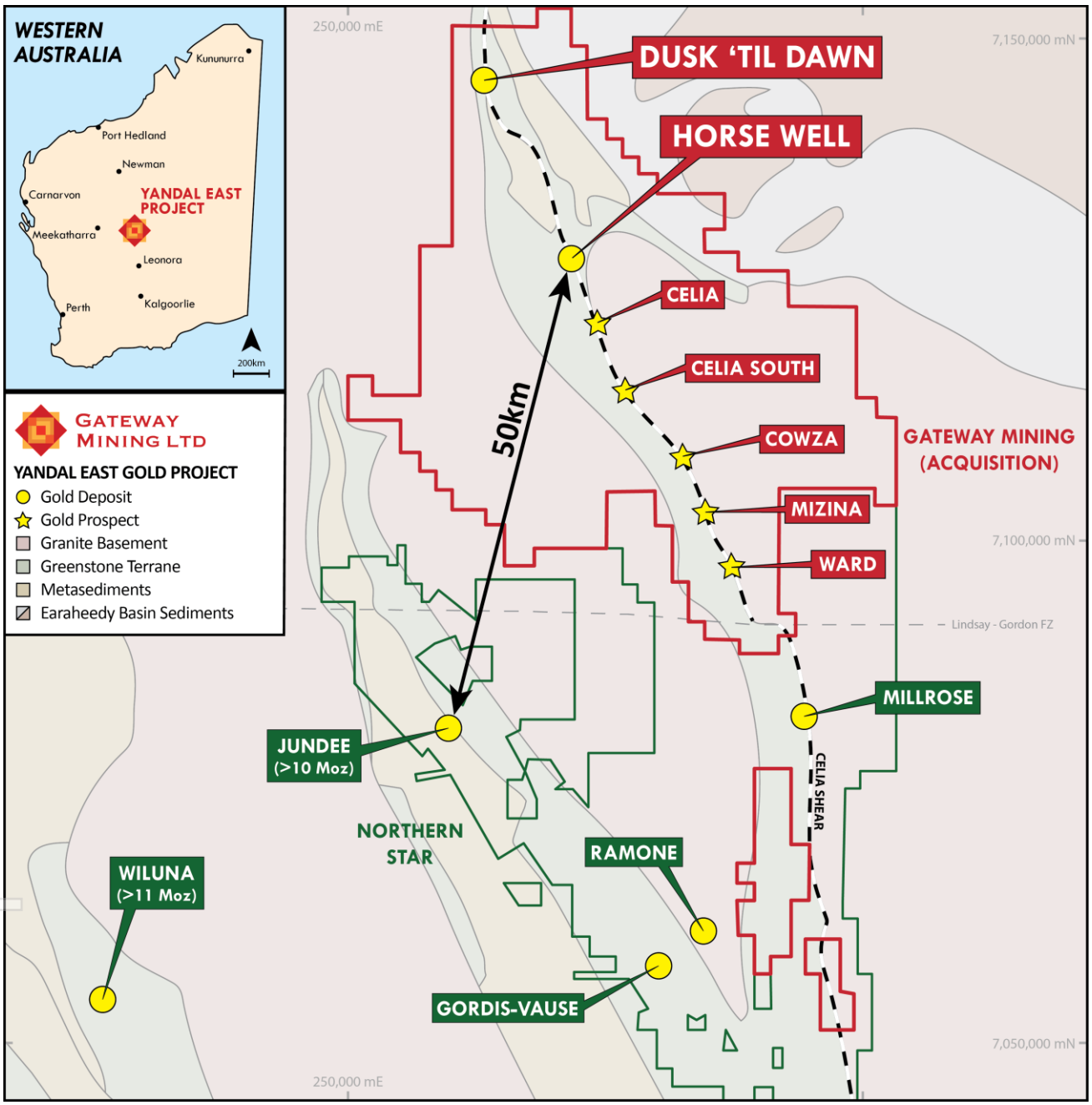


Figure 1. Strickland's Yandal Project, highlighting the key target areas in relation to the key gold and base metal prospects.

Yandal Project JORC 2012 Inferred Resource

The Yandal Gold Project contains a JORC 2012 Inferred Resource of 8.17Mt @ 1.52g/t Au for 400,400 oz Au (**MRE**).

Table 1: Yandal Inferred Mineral Resource Estimate

Prospect	Tonnes (t)	Au (g/t)	Au (oz)	Cut-off
Palomino Pit	1,963,000	1.84	116,000	0.5
Palomino UG	155,000	2.69	13,500	2.0
Palomino Total	2,118,000	1.90	129,500	-
Warmblood	1,656,000	2.37	126,000	0.5
Filly	581,000	1.15	21,500	0.5
Bronco	324,000	1.38	14,500	0.5
HWGC Subtotal	**4,679,000**	**1.94**	**291,500**	**-**
Dusk 'til Dawn	3,495,600	1.00	108,900	0.5
Yandal Project Total	**8,174,600**	**1.52**	**400,400**	

Table Notes:

- Mineral Resources are based on JORC Code Definitions as defined by the Australasian Code for Reporting Results, Mineral Resources and Ore Reserves.
- All figures are rounded to reflect appropriate levels of confidence. Apparent differences may occur due to rounding.
- The Mineral Resource Estimate has been estimated using appropriate high-grade cuts, minimum mining widths and dilutions.
- Tonnes rounded to the nearest 1,000t, ounces rounded to the nearest 500oz.
- Refer to ASX announcement dated 2 July 2025 titled “Acquisition of Yandal Gold Project from Strickland Metals Ltd” for further details regarding the MRE.

Exploration Strategy

Gateway considers that the Yandal Project remains largely underexplored, noting that historical shallow, vertical RAB and aircore drilling often failed to penetrate the weathered overburden and was analysed for gold only. For example, the Horse Well gold mineralised system has currently been defined over a strike length of 4 kilometres, however it is clear that the system (based on geophysical datasets) has strong potential to extend for at least the same distance under transported cover to the north where previous shallow drilling is deemed to be largely ineffective.

In addition to this historic drilling, large areas of residual outcrop have not been geologically mapped or sampled. The initial focus for the team is to undertake detailed mapping and sampling of these area, while testing areas to the north of Horse Well with close spaced, angled aircore drilling for both gold and multi element analysis.

The aim from this work is to build a comprehensive geological model across the Project, while at the same time, undertake effective low-cost exploration to expand the existing 400,000oz mineral inventory.

In the northern part of the Yandal Project, the broader Dusk ‘til Dawn area is considered by Gateway to be a high-priority, large-scale exploration target. The existing 108,900 oz Au Mineral Resource[2] demonstrates the significant gold endowment, and results from historic aircore drilling has delineated several large-scale targets with significant gold mineralisation.

Two significant bottom-of-hole (>0.1g/t Au) gold trends span a total combined strike length of 7.5 kilometres, that to date have only been tested with wide spaced shallow aircore drilling.[3]

Recently, exploration at Dusk ‘til Dawn has focused on re-logging bottom-of-hole chips to consolidate the geological interpretation of the area. This work has identified laterally extensive propylitic alteration that is spatially associated with geochemical zonation characterised by an inner zone of gold-molybdenum-copper-bismuth-tellurium anomalism, zoning outwards to silver-antimony-lead-zinc-arsenic anomalism.

In addition, gravity inversion modelling was completed with the aim of potentially mapping intrusive units at depth.

[2]Refer to “Table 1: Yandal Inferred Mineral Resource Estimate” for further details regarding the Yandal Mineral Resource Estimate, as well as Gateway’s ASX announcement dated 2 July 2025.
[3]Refer to the Company’s announcement dated 2 July 2025.

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The results from this work are extremely encouraging, with both the geochemically significant Au-Mo-Cu-Bi-Te assemblage and propylitic alteration corridors underlain by deeper modelled low gravity units. Importantly these features are untested to date and are interpreted to be the intrusives at the core of the hydrothermal system that are driving both the alteration and coincident anomalism.

Based on this independent modelling, the peak alteration and geochemical responses from historic shallow aircore drilling are located at the surface projection of these gravity features, representing compelling targets for drill-testing to be carried out by Gateway.

An initial four-hole diamond program is expected to commence at Dusk 'til Dawn later this year or early 2026.

Terms of the Acquisition

The Company has issued to Strickland 1,500,000,000 in convertible preference shares in Gateway (**GML CP Shares**). An Appendix 3G relating to the issue of these securities will immediately follow this announcement.

The GML CP Shares are convertible preference shares with limited voting rights which will automatically convert into fully paid ordinary shares in Gateway (**GML Ordinary Shares**) on a one for one basis following completion of an In-specie Distribution to eligible Strickland shareholders (**In-specie Distribution**). The full terms and conditions of the CP Shares are set out in the Company's announced dated 30 June 2025.

It is expected that the In-specie Distribution will complete on 25 August 2025, following which the GML CP Shares will be converted into GML Ordinary Shares on a one for one basis on 26 August 2026, being the business day after the In-specie Distribution is completed.

1,200,000,000 GML CP Shares will be distributed to Strickland shareholders (representing approximately 63.0% of the GML Ordinary Shares post-Acquisition) and Strickland will retain 300,000,000 GML CP Shares (representing approximately 15.7% of the GML Ordinary Shares on issue post-Acquisition).

All other conditions relating to the Acquisition have been satisfied.

For full details of the Acquisition, please refer to the Company's announcement dated 30 June 2025 (and the Amendment Announcement dated 2 July 2025).

This released has been authorised by:

Peter Langworthy
Executive Chairman

For and on behalf of
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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 (dated 2 July 2025) 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.

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.

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