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ASX Announcement

ASX: GML

24 September 2025

$22.5 MILLION RAISING TO UNDERPIN AGGRESSIVE PROGRAMS AT THE YANDAL GOLD PROJECT

STRENGTHENED BALANCE SHEET ALLOWS FOR AGGRESSIVE EXPLORATION AND DRILLING CAMPAIGNS AT THE COMPANY'S KEY PROSPECTS.

HIGHLIGHTS

- **Heavily supported capital raising with firm commitments received for a $22.5 million Placement from existing shareholders and also new institutional, professional and sophisticated investors.**
- **Directors and related parties of the Company contributed $1.675 million, including a $1 million commitment from the Company's Executive Chairman, Mr Andrew Bray.**
- **Gateway is now fully funded for the next phase of aggressive exploration and drilling at the Company's Yandal Project and also for initial exploration at the Company's newly acquired Glenburgh South Project.**
- **This Placement improves the Company's already strong balance sheet position, which previously stood at approximately $12.1m in cash and liquid ASX listed securities as at the end of the June quarter.**

Introduction

Gateway Mining Limited (ASX: GML) (**Gateway** or **Company**) is pleased to advise that it has received firm commitments for a share placement (**Placement**) to institutional, professional and sophisticated investors to raise $22.5 million (before costs). The Placement underpins the next phase of exploration and drilling at Gateway's flagship Yandal Gold Project, and also for initial exploration at the Company's newly acquired Glenburgh South Project both in Western Australia.

Demand for the Placement was well in excess of the funds raised by the Company and was strongly supported by new shareholders as well as existing shareholders.

The Company's Directors and related parties of the Company have committed to $1.675 million to the raising, subject to Shareholder approval.

Management Comment

Gateway's Executive Chairman, Mr Andrew Bray, said: *"We are delighted with the exceptionally strong support shown for this $22.5 million capital raising, both from our existing shareholders and new investors. The support we received is a strong endorsement of our strategy, and in particular the potential we see at our flagship Yandal Gold Project.*

This outcome significantly strengthens Gateway's already strong balance sheet and positions the Company to aggressively advance our planned exploration and drilling programs. We will also commence initial work at our newly acquired Glenburgh South Project.

With large scale drilling programs already scheduled to commence in the coming weeks, we are fully funded to build on the exciting results delivered to date and to continue unlocking value across our high-quality portfolio."

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Placement Details

The Placement, which comprises the issue of 409,090,909 shares at an issue price of $0.055 per share (**New Shares**), was overwhelmingly supported by existing and new investors, as well as by the Company's Directors and related parties (subject to shareholder approval).

JP Equity Partners acted as lead manager (**Lead Manager**) to the Placement.

The Directors (and/or their nominees) and related parties of the Company have committed to support the Placement, subject to shareholder approval, subscribing for a collective total of $1,675,000 under the Placement (being 30,454,546 New Shares).

The New Shares issued under the Placement to institutional, professional and sophisticated investors who are not Directors or related parties of the Company will be issued using the Company's capacity under ASX Listing Rule 7.1A (190,655,942 New Shares) and Listing Rule 7.1 (187,980,421 New Shares) and will not require shareholder approval.

The issue of the New Shares to non-related parties of the Company is expected to occur on Thursday, 2 October 2025 (**Issue Date**).

The New Shares issued to Directors and related parties under the Placement will be issued subject to shareholder approval at the Company's Annual General Meeting (**Meeting**). The Company will provide an update to the market once it is in a position to hold the Meeting.

The offer price of $0.055 represents a 15.4% discount to the last closing price of $0.065 and a 7.9% discount to the 15-day VWAP of $0.0597.

The New Shares issued under the Placement are fully paid ordinary shares and will rank equally with the shares currently on issue.

The Lead Manager (or their nominees) will also be issued 20,000,000 unlisted options with an exercise price $0.10 expiring 3 years from the date of issue (**Advisor Options**).

The issue of the Advisor Options is expected to occur on the Issue Date and will be issued using the Company's capacity under Listing Rule 7.1.

The terms of the Advisor Options are included in the Annexure to this release.

Use of Funds

The proceeds of the Placement will underpin the next phase of aggressive drilling at the Company's Yandal Project, with drilling set to commence early October 2025. In particular, the funds will be used for:

- 25,000m aircore program testing the Mustang shear as well as its intersection with the Celia Shear, results from which will form the basis of follow up RC/diamond drilling;
- First-pass diamond drilling at Dusk 'til Dawn testing key chargeable targets;
- RC and diamond drilling at Great Western;
- Surface geochemical and geophysics programs across the Yandal Project; and
- Regional aircore drilling across the Yandal project.

Exploration will also be conducted at the Company's existing newly acquired Glenburgh South Project and the existing Barrelmaker/Montague Projects.

The proceeds will also be used for costs of the Placement, corporate and general working capital purposes.

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

This released has been authorised by:

Andrew Bray
Executive Chairman

For and on behalf of
GATEWAY MINING LIMITED

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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.

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.

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ANNEXURE – PROPOSED ADVISOR OPTION TERMS AND CONDITIONS

The Advisor Options entitle the holder to subscribe for fully paid ordinary shares in the Company (**Shares**) on the following terms and conditions:

(a) **Entitlement**

Each Advisor Option gives the option holder the right to subscribe for one Share. To obtain the right given by each Advisor Option, the option holder must exercise the Advisor Options in accordance with the term and conditions of the Advisor Options.

(b) **Exercise Price**

Subject to any variation in share capital, the amount payable upon exercise of each Advisor Options will be $0.10 (**Exercise Price**).

(c) **Expiry Date**

The Advisor Options will, except to the extent earlier exercised, expire at 5:00 pm (AEDT) on the third anniversary of their issue date (**Option Expiry Date**). Any Advisor Option not exercised before the Option Expiry Date will automatically lapse on the Option Expiry Date.

(d) **Exercise Period**

The Advisor Options are exercisable at any time on or prior to the Option Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Advisor Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Advisor Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Advisor Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Advisor Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of Issue of Shares on exercise**

Within 5 Business Days after the Exercise Date, the Company will:

(i) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;

(ii) issue a substitute Certificate for any remaining unexercised Advisor Options held by the holder;

(iii) if required, and subject to clause (h), give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

(iv) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

(h) **Restriction on transfer of Shares**

If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Advisor Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.

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(i) **Shares issued under exercise**

Shares issued on exercise of the Advisor Options rank equally with the then issued Shares of the Company.

(j) **Quotations of Shares issued on exercise**

If admitted to the official list of the ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Advisor Options.

(k) **Variation of Share Capital**

If at any time the issued capital of the Company is reconstructed, the number of Advisor Options and the Exercise Price will be adjusted in such a manner as the auditors for the time being of the Company will in writing advise the Directors to be in their opinion fair and reasonable.

(l) **Participation in new issues**

There are no participation rights or entitlements inherent in the Advisor Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Advisor Options without exercising the Advisor Options.

(m) **Change in exercise price**

An Advisor Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Advisor Option can be exercised.

(n) **Unquoted**

The Company will not apply for quotation of the Advisor Options on ASX.

(o) **Transferability**

The Advisor Options are not transferable, except with the prior written approval of the Company at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.

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