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ASX Announcement

ASX: GML

15 October 2026

BOARD RESTRUCTURE AS GATEWAY ENTERS NEXT CHAPTER OF DEVELOPMENT

RICHARD PUGH TO BECOME MANAGING DIRECTOR; ANTHONY MCCLURE TO TRANSITION TO NON-EXECUTIVE CHAIR; HIGHLY EXPERIENCED EXECUTIVE KRISTEN PODAGIEL JOINS THE BOARD

HIGHLIGHTS

- **Chief Executive Officer Richard Pugh to be appointed Managing Director.**
- **Existing Non-Executive Director Anthony McClure to transition to Non-Executive Chair, bringing extensive resources sector, corporate and financial experience and significant knowledge of the Yandal Gold Project.**
- **Andrew Bray to transition from Executive Chair to Non-Executive Director.**
- **Highly experienced corporate and legal executive Kristen Podagiel appointed as a Non-Executive Director, further strengthening the Board's corporate, governance and strategic capability.**
- **The changes will take effect at the conclusion of Gateway's 2026 Annual General Meeting.**
- **The Board restructure positions Gateway for its next phase of aggressive exploration and resource growth at the Company's flagship Yandal Gold Project.**

Management Comment

Anthony McClure, incoming Chairman of Gateway said: *"I'm delighted to be taking on the role of Non-Executive Chairman as Gateway enters a very exciting period of exploration and development. As foreshadowed in Andrew Bray's appointment in August 2025, he committed to a twelve-month period in an Executive capacity, and we thank him for extending that period out by several months to November 2026. He will remain a highly valued board member and we look forward to his continued strong contributions both as a Director and one of Gateway's major shareholders.*

I'm also delighted to welcome Kristen Podagiel to the Board. Kristen has extensive mining experience through both her previous role as Managing Partner and CEO for McCullough Robertson, as well as current positions including as a Non-Executive Director of Silver Mines Ltd. Her skill set represents an ideal complement to the Board's composition."

Richard Pugh, incoming Managing Director of Gateway said: *"It's been a fast-paced period since we put the 'new' Gateway together last year. The Company has gone forward in leaps and bounds, now having an exceptional balance sheet with over $50 million cash, plus multiple discoveries throughout the Yandal Gold Project, chief among them the outstanding discovery at Cowza. I look forward to embracing the Managing Director role with its expanded responsibilities."*

Board Restructure

Gateway Mining Limited (ASX: GML) (**Gateway** or **Company**) is pleased to announce a Board restructure as the Company enters into its next phase of aggressive exploration and resource growth.

The Company's existing Chief Executive Officer Richard Pugh will be appointed Managing Director at the conclusion of the Company's Annual General Meeting on 16 November 2026 (**AGM**).

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Mr Pugh has over 18 years industry experience, having previously been employed as Executive Technical Director at Strickland Metals Limited, and a Senior Consulting Geologist and Exploration Manager for Auris Minerals Ltd, Mr Pugh has a bachelor's degree in Exploration and Resource Geology from Cardiff University and is also a member of the Australian Institute of Geoscientists (AIG). Mr Pugh was also previously Non-Executive Director of Strickland Metals Limited (ASX:STK) until his resignation earlier this year to focus on his role at Gateway. Mr Pugh is also currently Non-Executive Director of Norfolk Metals Limited (ASX:NFL).

Mr Pugh has been instrumental in driving the Company's exploration strategy at the Yandal Gold Project over the past 12 months, overseeing a highly active period of systematic exploration that has delivered multiple new gold discoveries and significantly enhanced Gateway's understanding of the broader Yandal mineralised system. Under Mr Pugh's leadership, the Company has advanced new discoveries including Haflinger, Hummer, Rubicon and Cowza, while also defining significant mineralised systems at Celia South, Great Western and Ward.

Details of Mr Pugh's remuneration package is included in the Appendix to this announcement.

Mr Anthony McClure who is an existing Non-Executive Director of the Company will transition to Non-Executive Chair at the conclusion of the AGM.

Mr McClure has had 35 years technical, management and financial experience in the resource sector worldwide in project management and executive development roles. Mr McClure has also worked in the financial services sector within the mineral and energy sectors. Mr McClure has a Bachelor of Science (Geology) degree. Mr McClure is currently Executive Chairman of Norfolk Metals Limited and Non-Executive Director of Strickland Metals Limited. Mr McClure was a past director of Silver Mines Limited, Bolnisi Gold NL, Nickel Mines Limited, European Gas Limited and Santana Minerals Limited.

Mr McClure is very well acquainted with the Yandal Project, having been closely involved in its development since 2021 during his involvement with Strickland and now since his involvement with Gateway.

Mr Andrew Bray will transition from Executive Chair to Non-Executive Director at the conclusion of the AGM. Mr Bray has played a significant role in Gateway's growth and transformation and will remain actively involved with the Company as a member of the Board. In his ongoing role, Mr Bray will continue to contribute his extensive corporate experience, strategic insight and knowledge of the Company and the Yandal Gold Project, supporting the Board and management team as Gateway advances its next phase of exploration and resource growth.

The Company is also pleased to announce the appointment of highly-experienced executive Ms Kristen Podagiel as a Non-Executive Director, with her commencement effective from the conclusion of the AGM.

Ms Podagiel has a distinguished legal background and has worked for over 20 years as a commercial lawyer on major projects and developments including those in the mineral resources, technology, agriculture, energy and defence industries.

Ms Podagiel is a current Non-Executive Director of Silver Mines Limited (ASX:SVL).

Ms Podagiel holds a Bachelor and Master of Laws and is a Graduate of the Australian Institute of Company Directors.

Ms Podagiel has extensive senior executive-level experience including her prior role as Chief Executive Officer and Managing Partner of McCullough Robertson, a leading Australian independent law firm. Ms Podagiel was a director and chair of the Nomination and Remuneration Committee of PWR Holdings Limited (ASX:PWH), a global manufacturer of high performance cooling solutions for elite motorsports, defence and automative applications and a Chair of ADG Capital Pty Ltd, a company involved in a range of engineering disciplines across various industry sectors including mining. She was a founding director of UNIQ You Ltd, a charity supporting women in mining and STEM related areas, and was previously the Interim Chief Executive Officer of Women's Legal Service Queensland which provides free legal and social work services to over 5,000 women every year.

Following the conclusion of the Annual General Meeting on 16 November 2026, the structure of the Board and its officers will be as follows:

- Mr Anthony McClure – Non-Executive Chairman;
- Mr Richard Pugh – Managing Director;
- Mr Andrew Bray – Non-Executive Director;
- Mr David Morgan – Non-Executive Director;
- Mr David Crook – Non-Executive Director;

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- Ms Kristen Podagiel – Non-Executive Director; and
- Kar Chua – Company Secretary.

This released has been authorised by:

The Executive Chairman

For and on behalf of
GATEWAY MINING LIMITED

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APPENDIX: Material Terms of Executive Services Agreement – Richard Pugh

The material terms of Mr Pugh's employment agreement with Gateway are as follows:

(a) **Commencement Date**

16 November 2026 (at the conclusion of the Company's Annual General Meeting).

(b) **Term**

No fixed term. Employment will continue until terminated by either party, in accordance with the employment agreement as summarised below.

(c) **Total Fixed Remuneration**

$340,000 per annum (**TFR**) plus statutory superannuation, subject to review from time to time.

(d) **Short term incentives**

Mr Pugh will be eligible for annual Short-Term Incentives (**STIs**) of up to 100% of TFR.

The STIs will be payable at the Board's discretion and upon achievement by the Mr Pugh of Key Performance Indicators (KPIs) as agreed by the Board from time to time.

The Board may decide to pay the STIs in cash, shares or in a combination of cash and shares.

Any decision by the Board to pay any STIs in shares in the Company will be subject to compliance with the ASX Listing Rules and other applicable law.

(e) **Long Term Incentives**

Mr Pugh will be entitled to participate in the Company's Employee Incentive Scheme.

Mr Pugh was previously issued the following performance rights under the Company's Employee Incentive Plan as part of his remuneration package as the Chief Executive Officer:

(i) 5,000,000 performance rights vesting upon the Company's shares achieving a 10-day VWAP of $0.125 at any time before 31 December 2028;

(ii) 5,000,000 performance rights vesting upon the Company's shares achieving a 10-day VWAP of $0.175 at any time before 31 December 2029; and

(iii) 5,000,000 performance rights vesting upon the Company's shares achieving a 10-day VWAP of $0.250 at any time before 27 November 2030.

(f) **Notice and Termination**

Either party may terminate the engagement by providing 6 months' notice.

The Company may elect to require Mr Pugh to serve out the whole or part of the notice period, or to pay Mr Pugh in lieu of notice.

The Company may terminate Mr Pugh's engagement without notice and payment in certain circumstances, including for serious misconduct or non-rectified breach of the employment contract.

(g) **Other Terms**

Mr Pugh's Executive Service Agreement otherwise contains standard terms and conditions for agreements of this nature, including confidentiality, and intellectual property.

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