



Extraordinary General Meeting – Notice and Proxy Form

Dear Shareholder,

Notice is hereby given that an Extraordinary General Meeting (**Meeting**) of Shareholders of Strickland Metals Limited (**Company** or **Strickland**) will be held at 12:00 pm (AWST) 2:00 pm (AEST) on Monday, 18 August 2025, Dexus Place Perth, Level 16, 240 St Georges Terrace, Perth WA 6000.

In accordance with section 110D(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**), the Company will not be sending hard copies of the Notice of Meeting and accompanying Explanatory Memorandum (**Notice of Meeting**) to shareholders unless a shareholder has requested a hard copy or made an election for the purposes of 110E of the Corporations Act to receive documents from the Company in physical form. The Notice of Meeting can be viewed and downloaded from the link set out below.

<https://www.stricklandmetals.com.au/investors/asx-announcements>

Alternatively, the Notice will also be available on the ASX website, ticker code: STK, at the following link:

<https://www2.asx.com.au/markets/trade-our-cash-market/historical-announcements>

Shareholders who receive their communications electronically will receive an email from the Company's share registry, Xcend Pty Ltd, with links directing them to this notice and the online voting portal <https://investor.xcend.app> or otherwise in accordance with instructions set out in the proxy form and the Notice of Meeting.

Alternatively, you can complete and lodge the personalised Proxy Form for the Meeting enclosed with this letter.

In order for your proxy to count, you will need to either complete an online proxy, or lodge your completed hard copy Proxy Form as per the instructions on the enclosed Proxy Form, by no later than 12:00 pm (AWST) 2:00 pm (AEST) on 16 August 2025.

The Company strongly encourages all shareholders to lodge their directed proxy votes prior to the Meeting and appoint the Chair as their proxy. All voting at the Meeting will be conducted by poll.

If it becomes necessary or appropriate to make alternative arrangements to those set out in the Notice of Meeting, the Company will notify shareholders accordingly via the Company's website and the ASX Market Announcements Platform.

The Notice of Meeting is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser.

If you have any difficulties obtaining a copy of the Notice of Meeting please contact the Company's share registry, Xcend on +61 (2) 9591 8509 or at support@xcend.co.

This ASX announcement was approved and authorised for release by the Chairman of the Company.

For further information, please contact:

Sleiman Majdoub

Company Secretary

Phone: +61 (8) 6317 9875

info@stricklandmetals.com.au

stricklandmetals.com.au

**Strickland Metals Limited
ACN 109 361 195**

Notice of General Meeting

Time and date: 12.00pm (AWST) on 18 August 2025

In-person: Dexus Place Perth, Level 16, 240 St Georges Terrace, Perth
Western Australia

The Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified advisor prior to voting.

**Should you wish to discuss any matter, please do not hesitate to contact the
Company by telephone on +61 8 6317 9875.**

Shareholders are urged to vote by lodging the Proxy Form

Strickland Metals Limited
ACN 109 361 195
(Company)

Notice of General Meeting

Notice is hereby given that the general meeting of Shareholders of Strickland Metals Limited will be held at Dexus Place Perth, Level 16, 240 St Georges Terrace, Perth Western Australia at 12.00pm (AWST) on 18 August 2025 (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of the Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on 16 August 2025 at 5.00pm (AWST).

Terms and abbreviations used in the Notice are defined in Schedule 1.

Resolutions

Resolution 1 – Approval of capital reduction and in-specie distribution of In-specie Shares

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, pursuant to and in accordance with sections 256B and 256C of the Corporations Act and for all other purposes, Shareholders approve:

- (a) *the issued share capital of Strickland be reduced by an amount equal to the In-specie Shares less an In-specie Dividend (if any); and*
- (b) *the reduction of capital and the In-specie Dividend (if any) be satisfied by Strickland making a pro rata in-specie distribution of shares to all eligible holders of Strickland Shares at the In-specie Record Date, to be effected in accordance with the Constitution, the Listing Rules and as otherwise determined by the Directors, with the consequence that each eligible holder of Strickland Shares on the In-specie Record Date shall be deemed to have consented to becoming a Gateway Shareholder and being bound by the Gateway Constitution,*

on the terms and conditions in the Explanatory Memorandum.'

Resolution 2 – Ratification of Placement Shares

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 54,945,055 Shares (at an issue price of \$0.091 per share) on 23 April 2025 to Jin Huang Mining Company Ltd (a subsidiary of Zijin Mining), and otherwise on the terms and conditions set out in the Explanatory Statement.'

Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of **Resolution 2** by Jin Huang Mining Company Ltd and any other person who participated in the issue of the Placement Shares, or any of their respective associates or nominees.

The above voting exclusion does not apply to a vote cast in favour of Resolution 2 by:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

BY ORDER OF THE BOARD

Sleiman Majdoub
Company Secretary
Strickland Metals Limited
Dated: 18 July 2025

Strickland Metals Limited
ACN 109 361 195
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Dexus Place Perth, Level 16, 240 St Georges Terrace, Perth Western Australia at 12.00pm (AWST) on 18 August 2025.

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolution will be voted. The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Purpose of this document
Section 3	Competent person statement - Listing Rule 5.23 confirmation
Section 4	Action to be taken by Shareholders
Section 5	Details of the Transaction
Section 6	Yandal Gold Project
Section 7	Additional information relating to Gateway
Section 8	Additional information relating to Strickland
Section 9	Resolution 1 – Approval of capital reduction and in-specie distribution of In-specie Shares
Section 10	Resolution 2 – Ratification of Placement Shares
Schedule 1	Definitions
Schedule 2	Strickland Financial Information
Schedule 3	Gateway Financial Position
Schedule 4	Key risks facing Gateway
Schedule 5	Yandal Gold Project Tenements
Schedule 6	Existing Gateway Tenements
Schedule 7	Terms of Gateway Convertible Preference Shares
Annexure	Prospectus

2. Purpose of this document

2.1 Overview

The main purpose of this document is to:

- (a) explain the terms of the Transaction, and the manner in which the Transaction is proposed to be implemented (if approved); and
- (b) to provide such information as is prescribed or otherwise material to the decision of Shareholders whether or not to approve Resolution 1 as is required to give effect to the Transaction.

This document includes a statement of all the information known to the Company that is material to Shareholders in deciding how to vote on Resolution 1, as required by section 256C(4) of the Corporations Act.

2.2 ASIC and ASX

This document has been lodged with ASIC and ASX. Neither ASIC, ASX nor any of their respective officers takes any responsibility for the contents of this document.

2.3 Forward-looking statements

Some of the statements appearing in this document may be forward-looking statements. The words 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan', 'consider', 'foresee', 'aim', 'will' and similar expressions are intended to identify forward-looking statements. Indications of guidance on future production, resources, reserves, sales, capital expenditure, earnings and financial position and performance are also forward-looking statements.

You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties, many of which are outside the Company's control. Those risks and uncertainties include factors and risks specific to the Company and Gateway such as (without limitation) the status of exploration and mining tenements and applications and the risks associated with the non-grant or expiry of those tenements and applications, liquidity risk, risks associated with the exploration or developmental stage of projects, funding risks, operational risks, changes to Government fiscal, monetary and regulatory policies, the impact of actions of Governments, alterations to resource estimates and the imprecise nature of resource and reserve statements, any circumstances adversely affecting areas in which the Company operates, fluctuations in the production, volume and price of commodities, any imposition of significant obligations under environmental regulations, fluctuations in exchange rates, the fluctuating industry and commodity cycles, the impact of inflation on operating and development costs, taxation, regulatory issues and changes in law and accounting policies, the adverse impact of wars, terrorism, political, economic or natural disasters, the impact of changes to interest rates, loss of key personnel and delays in obtaining or inability to obtain any necessary Government and regulatory approvals, insurance and occupational health and safety. For more information on the risk factors facing Gateway, please refer to Schedule 4.

Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement and such deviations are both normal and to be expected.

None of the Company, Gateway, any of their respective officers or any person named in this document or involved in the preparation of this document make any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, and you are cautioned not to place undue reliance on those statements.

The forward-looking statements in this document reflect views held only as at the date of this document.

2.4 Offers outside of Australia

No action has been taken to register or qualify the In-specie Shares the subject of the proposed In-specie Distribution or otherwise permit a public offer of such securities in any jurisdiction outside Australia.

Based on the information available to Strickland, shareholders of Strickland whose addresses are shown in the register on the record date for the In-specie Distribution as being in the following jurisdictions will be entitled to have In-specie Shares distributed to them subject to any qualifications set out below in respect of that jurisdiction:

- (a) Australia;
- (b) New Zealand, if the Strickland Shareholder:
 - (i) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act,
 - (ii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act,
 - (iii) is large within the meaning of clause 39 of Schedule 1 of the *Financial Markets Conduct Act 2013* (New Zealand) (the **FMC Act**),
 - (iv) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
 - (v) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act (and, if an eligible investor, has provided the necessary certification);
- (c) the United Kingdom; and
- (d) any other person or jurisdiction in respect of which Strickland reasonably believes that it is not prohibited and not unduly onerous or impractical to distribute In-specie Shares to a Strickland shareholder with a registered address in such jurisdiction.

Nominees, custodians and other Strickland Shareholders who hold Strickland Shares on behalf of a beneficial owner resident outside Australia and the United Kingdom may not forward this Notice of Meeting (or any accompanying document) to anyone outside these countries, except nominees and custodians may forward this Notice of Meeting to any beneficial shareholder in New Zealand who is a person referred to at 2.4(b)(i) to 2.4(b)(v).

2.5 New Zealand Shareholders

This Notice has not been registered, filed with or approved by any New Zealand regulatory authority under the FMC Act.

The In-specie Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- (a) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- (b) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- (c) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- (d) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- (e) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

2.6 United Kingdom Shareholders

Neither this Notice nor any other document relating to the In-specie Distribution has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the *Financial Services and Markets Act 2000*, as amended (**FSMA**)) has been published or is intended to be published in respect of the In-specie Shares.

This Notice does not constitute an offer of transferable securities to the public within the meaning of the UK Prospectus Regulation or the FSMA. Accordingly, this document does not constitute a prospectus for the purposes of the UK Prospectus Regulation or the FSMA.

This Notice is issued on a confidential basis in the United Kingdom to existing shareholders of Strickland. This Notice may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the In-specie Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to Strickland.

In the United Kingdom, this Notice is being distributed only to, and is directed at, persons

- (a) who fall within Article 43 (members of certain bodies corporate) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005, or
- (b) to whom it may otherwise be lawfully communicated (together “relevant persons”). The investments to which this Notice relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this Notice or any of its contents.

2.7 No financial product advice

This document does not constitute financial product, taxation or investment advice nor a recommendation in respect of the In-specie Shares. It has been prepared without taking into account the objectives, financial situation or needs of Strickland shareholders or other persons. Before deciding how to vote or act, Strickland shareholders should consider the appropriateness of the information, having regard to their own objectives, financial situation and needs and seek legal, taxation and financial advice appropriate to their circumstances.

Neither the Company nor Gateway is licensed to provide financial product advice. No cooling-off regime applies in respect of the acquisition of In-specie Shares under the In-specie Distribution (whether the regime is provided for by law or otherwise).

2.8 No internet site is part of this document

No internet site is part of this document. The Company maintains an internet site (<https://stricklandmetals.com.au/>). Any reference in this document to this internet site is a textual reference only and does not form part of this document.

2.9 Other legal requirements

Under ASIC Regulatory Guide 188, an invitation to Shareholders to vote on Resolution 1 for the In-specie Distribution of In-specie Shares to Strickland Shareholders constitutes an offer of securities under Chapter 6D of the Corporations Act and a prospectus is required unless an exemption applies. As no exemption applies, Strickland has prepared the Prospectus which contains information in relation to Gateway.

The Prospectus accompanies this Notice of Meeting and has been lodged with ASIC at the same time as this Notice of Meeting. The Company recommends that all Shareholders read the Prospectus carefully and in conjunction with this Notice of Meeting. The Prospectus also allows Shareholders to sell their Gateway Shares within the first 12 months after receiving them, without disclosure under Chapter 6D of the Corporations Act.

3. Competent person statement - Listing Rule 5.23 confirmation

The Mineral Resource estimates for the:

- (a) Yandal Gold Project disclosed in this Notice were reported by the Company in accordance with Listing Rule 5.8 in the announcement entitled "Horse Well Mineral Resource Estimate Increased by 97%" dated 31 March 2025 and "Horse Well JV Mineral Resources Increased by 300% to 237,800 ounces" dated 11 April 2019; and
- (b) Rogozna Project disclosed in this Notice were reported by the Company in accordance with Listing Rule 5.8 in its announcement entitled "Shanac Resource Increases to 5.30Moz AuEq, Taking Rogozna to 7.40Moz AuEq" dated 27 March 2025.

The above announcements are available to view on the Company's website at www.stricklandmetals.com.au or through the ASX website at www.asx.com.au (using ticker code "STK"). The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcements and that all material assumptions and technical parameters underpinning the Mineral Resource estimates continue to apply and have not materially changed.

3.2 Gateway Information

The Gateway Information contained in this Notice includes data, statements, and other facts derived from publicly available sources. While Strickland and its advisers believe such sources to be reliable as of the date of this Prospectus, the information has been verified only against the public source and has not been independently verified. Accordingly, neither Strickland, its directors, officers, employees, nor any of its advisers make any representation or warranty regarding the accuracy, completeness, reliability, or currency of such information.

Shareholders are cautioned not to place undue reliance on data or information obtained from public sources. Further, no responsibility or liability is accepted by any party for any errors, misstatements, or omissions, whether arising from negligence or otherwise, in relation to information sourced from public sources.

Shareholders are encouraged to conduct their own independent investigations and review of the publicly available information and seek appropriate professional advice before making any investment or voting decision.

Other than with respect to being named and the inclusion of the Gateway Information, Gateway has made no representations regarding, and to the maximum extent permitted by law, expressly disclaims all liability, and takes no responsibility for, any statements or omissions from any part of this Notice of Meeting.

4. Action to be taken by Shareholders

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

4.1 Voting in person

To vote in person, attend the Meeting on the date and at the place set out above.

4.2 Voting by proxy

A Proxy Form is made available with this Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon.

Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (b) the appointed proxy is not the chair of the meeting;
- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA on the resolution; and
- (d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Your proxy voting instruction must be received by 12.00pm (AWST) on 16 August 2025 being not later than 48 hours before the commencement of the Meeting.

4.3 Chair's voting intentions

The Chair intends to exercise all available proxies in favour of all Resolutions unless the Shareholder has expressly indicated a different voting intention.

4.4 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at info@stricklandmetals.com.au at least 48 hours before the Meeting.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

5. Details of the Transaction

5.1 Summary

On 30 June 2025, the Company announced it had signed a binding asset sale agreement for the disposal of the Yandal Gold Project and associated assets to PPG Yandal Pty Ltd (ACN 688 212 259) (**PPG Yandal**), a wholly owned subsidiary of Gateway Mining Limited (ACN 008 402 391) (**Gateway**) (**Asset Sale Agreement**). The total consideration payable to Strickland by Gateway under the Asset Sale Agreement is 1,500,000,000 Gateway Convertible Preference Shares (**Consideration Shares**).

Immediately following Completion, the Company intends to transfer 1,200,000,000 of the Consideration Shares (**In-specie Shares**) to its Eligible Shareholders by way of a pro rata in-specie distribution, on the basis of approximately 53 In-specie Shares for every 100 Strickland Shares held on the in-specie Record Date (**In-specie Distribution**).

Following the In-specie Distribution, the In-specie Shares will convert into Gateway Shares and Strickland will retain a shareholding in Gateway of 300,000,000 Gateway Shares, which is expected to represent approximately 15.7% of all Gateway Shares on issue.

The Asset Sale Agreement is subject to various conditions, including approval of Resolution 1. See Section 5.2 for a summary of the Asset Sale Agreement.

Each Eligible Shareholder's name will be entered on the register of members of Gateway with each Eligible Shareholder having deemed to have consented to becoming a Gateway Shareholder and being bound by its constitution.

The number of Shares on issue may increase prior to the In-specie Record Date which will reduce the ratio of In-specie Shares to be issued per Share under the In-specie Distribution. Accordingly, any exercise of Options or Performance Rights in the Company prior to the In-specie Record Date may lower the ratio of In-specie Shares distributed per Share. Any fractions of entitlement will be rounded down to the next whole number.

Eligible Shareholders will receive a direct ownership interest in Gateway, whilst maintaining their ownership interest in Strickland.

5.2 Asset Sale Agreement

On 26 June 2025, Strickland, its two wholly owned subsidiaries Eskay Resources Pty Ltd (ACN 065 087 096) (**Eskay**) and Earacheedy Zinc Pty Ltd (ACN 662 926 356) (**Earaheedy**), Gateway and PPG Yandal entered the Asset Sale Agreement.

Under the Asset Sale Agreement, it was agreed that PPG Yandal would purchase Strickland, Eskay and Earacheedy's interests in the tenements, contracts, samples and mining information comprising the Yandal Gold Project (the **Assets**). Further information with respect to the Yandal Gold Project is set out in Section 6.

In return, Gateway will issue Strickland 1,500,000,000 convertible preference shares in the issued capital of the Gateway subject to the terms at Schedule 7. The Gateway Convertible Preference Shares have limited voting rights and automatically convert into Gateway Shares on a one for one basis following completion of the In-specie Distribution.

As noted above, Strickland will undertake an in-specie distribution of 1,200,000,000 of the Consideration Shares to Eligible Shareholders (the subject of Resolution 1).

Completion under the Asset Sale Agreement (**Completion**) is subject to the following Conditions being either satisfied or waived by 24 September 2025:

- (a) all relevant contracts, agreements and royalty deeds between Strickland, Eskay, Earraheedy and third parties are assigned to PPG Yandal, or in regard to the royalty agreements, the royalty holder giving consent to the relevant assignment;
- (b) Gateway receiving evidence to its reasonable satisfaction that all encumbrances over the Assets have been, or will be, released and discharged if the full registration relates to the Assets, and partially discharged if the registration does not solely relate to the Assets but captures the Assets as secured property;
- (c) Gateway obtaining shareholder approval to issue the Gateway Convertible Preference Shares for the purposes of Listing Rule 7.1 and Listing Rule 10.11;
- (d) the Company obtaining shareholder approval for the purposes of sections 256B and 256C of the Corporations Act for the proposed In-specie Distribution (the subject of Resolution 2); and
- (e) between the date of execution of the Asset Sale Agreement and Completion, no material adverse event that could reasonably be expected to have a material effect on Gateway or the price of Gateway Shares, that in turn, results in a materially adverse taxation consequence for the Company or any Eligible Shareholder, as determined by the Company,

(the **Conditions**).

The Asset Sale Agreement otherwise contains customary provisions considered standard for an agreement of its nature including provisions in relation to confidentiality, dispute resolution, warranties and indemnities and liability limitations, including limiting the maximum aggregate liability of Strickland to 50% of the aggregate issue price of the Gateway Consideration Shares.

5.3 Key steps in the Transaction

The Transaction comprises of the following key steps:

- (a) Strickland and Gateway obtaining the necessary approvals to complete the transaction, including Strickland obtaining Shareholder approval for the In-specie Distribution (the subject of Resolution 1);
- (b) completion of the sale of Strickland, Eskay and Earraheedy's interests in the Yandal Gold Project under the Asset Sale Agreement, including obtaining all necessary and incidental Government, regulatory and third-party consents for the disposal and Gateway issuing to Strickland the Consideration Shares;
- (c) the Company undertaking the In-specie Distribution; and
- (d) following completion of the In-specie Distribution, the Consideration Shares converting to fully paid ordinary Gateway shares.

5.4 Indicative timetable

Event	Date
Strickland lodges this Notice of Meeting and Short-form Prospectus with ASIC	18 July 2025
Notice of Meeting is despatched to Strickland Shareholders	18 July 2025
Appendix 3A.5 announced in respect of the In-specie Distribution	18 July 2025
General Meeting	18 August 2025
Completion under the Asset Sale Agreement, including issue and allotment of the Consideration Shares to Strickland	19 August 2025
Effective date of In-specie Distribution	19 August 2025
Last day for Strickland Shares trading cum In-specie Distribution	20 August 2025
In-specie Record Date	22 August 2025
In-specie Distribution of In-specie Shares to Eligible Shareholders Despatch of holding statements for In-specie Shares distributed under the In-specie Distribution	25 August 2025

Note: The dates shown in the table above are indicative only and may vary subject to the Corporations Act, the Listing Rules, and other applicable laws.

5.5 Corporate advisor

Longreach Capital Pty Ltd (**Longreach Capital**) has acted as corporate advisor to the Company in relation to the Transaction under an engagement letter dated 5 November 2024 (**Engagement Letter**). Longreach Capital's services under the Engagement Letter include (amongst other things):

- (a) assisting the Company generally in matters regarding general corporate strategy and valuation;
- (b) developing a robust structure for the proposed transaction, including refinement of strategy and tactics;
- (c) negotiating with relevant counter parties and their advisors; and
- (d) working with Strickland's legal, accounting and taxation advisors.

Under the Engagement Letter, the Company will pay Longreach a fee of \$675,000 (exclusive of GST).

The Engagement Letter is otherwise on terms and conditions considered standard for an agreement of this nature.

5.6 Conflict management procedure

The Company notes that:

- (a) Mr Trent Franklin is a non-executive director of both the Company and Gateway. Mr Franklin has not been involved in any negotiations in relation to the Transaction and has not been present at, or participated or voted on, any consideration by the board of the Transaction. Mr Franklin has undertaken to the Company to abstain from voting on Resolution 1.
- (b) Mr Peter Langworthy is the current Executive Chairman of Gateway and is a past non-executive director of Strickland (until 14 March 2025). Mr Langworthy has undertaken to the Company to abstain from voting on Resolution 1.
- (c) Mr Sleiman Majdoub is the company secretary of Strickland and via Enrizen Lawyers Pty Ltd has previously provided legal advice to Strickland and Gateway unrelated to the Transaction. Mr Majdoub is not providing legal advice to either Strickland or Gateway in relation to the Transaction. Mr Majdoub and Enrizen Lawyers' involvement in the Transaction will only be to the extent of company secretarial and administrative matters.

5.7 Rationale for the Transaction

The Transaction is being proposed by the Board for the following reasons:

- (a) to allow the Company to focus its efforts on its flagship asset, the Rogozna Project in Serbia;
- (b) to enable the Company to undertake more targeted marketing to investors as Strickland will have a clear and more easily understood investment proposition; and
- (c) to give Shareholders the opportunity to participate in the growth of the Yandal Gold Project through a separate entity that will have sufficient resources to further develop the assets and optimise their potential value.

5.8 Advantages and disadvantages of the Transaction

(a) Advantages

- (i) Each of the Strickland Board and the Gateway Board will be able to focus on, and prioritise, the development of their respective businesses;
- (ii) Shareholders may elect to retain exposure to either one or both companies as dictated by their investment preferences and objectives on the basis that:
 - (A) all Eligible Shareholders will have an interest in Gateway following the pro rata In-specie Distribution (assuming Resolution 1 is passed); and
 - (B) all Shareholders will retain their current percentage ownership interest in the capital of Strickland.
- (iii) The Transaction provides Shareholders with an interest in two companies – Strickland and Gateway. The Board believes a separate entity focused on exploration and development of the Yandal Gold Project, presents a better prospect of delivering greater value to Shareholders;
- (iv) The Board sees considerable underlying value in the Yandal Gold Project that is not being valued by the market and, therefore, a dedicated fully funded vehicle may realise appropriate value for Shareholders;

- (v) The Transaction will allow Shareholders to retain an interest in Strickland's Rogozna Project and an interest in the Yandal Gold Project; and
- (vi) The Transaction will allow each of Strickland and Gateway to seek funding from investors and financiers including those with a jurisdiction specific focus.

(b) **Disadvantages**

- (i) The Company will no longer directly hold and have control over the Yandal Gold Project, as it will be managed by Gateway following Completion. Strickland and its Shareholders may not agree in all circumstances with the approach taken by Gateway in respect to the exploration, development and dealings with the Yandal Gold Project.
- (ii) The Company will incur costs associated with the Transaction including, but not limited to legal, accounting, and advisory fees incurred in the preparation of documentation required to give effect to the Transaction and tax advice obtained in relation to any taxation consequences of the Transaction.
- (iii) Shareholders may incur additional transaction costs if they wish to dispose of their Gateway Shares.
- (iv) Some Shareholders (the Ineligible Shareholders) will not be eligible to receive In-specie Shares pursuant to the In-specie Distribution. Such holders will participate indirectly in the In-specie Distribution through the Sale Facility process described in Section 5.9(b). The Ineligible Shareholders are not expected to constitute a material portion of Strickland's Share Register.
- (v) A significant amount of time will be spent in the coming months by the Board and Company management to give effect to the Transaction.

5.9 Effect of the Transaction on Strickland Shareholders

(a) **What will you receive?**

If the In-specie Distribution is implemented, Eligible Shareholders will receive approximately 53 In-specie Shares for every 100 Strickland held on the In-specie Record Date based on the number of Strickland Shares currently on issue. Any fractions of entitlement will be rounded down to the next whole number.

Due to the Options and Performance Rights on issue in Strickland as at the date of this Notice, in addition to any future issue of Strickland Shares before the In-specie Record Date, it is not clear at the date of this Notice how many Strickland Shares will be on issue at the In-specie Record Date and therefore what the final ratio for the In-specie Distribution will be. However, 1,200,000,000 In-specie Shares are proposed to be distributed pursuant to the In-specie Distribution.

On the assumptions that:

- (i) no existing Options or Performance Rights on issue are exercised and converted into Shares before the In-specie Record Date; and
- (ii) no other Strickland Shares are issued before the In-specie Record Date,

Eligible Shareholders will receive approximately 53 In-specie Shares for every 100 Strickland held by them at the In-specie Record Date.

On the assumptions that:

- (i) all existing Options and Performance Rights on issue are exercised and converted into Shares before the In-specie Record Date; and
- (ii) no other Strickland Shares are issued prior to the In-specie Record Date,

Eligible Shareholders will receive 1 In-specie Share for approximately every 1.89 Strickland Shares held by them at the In-specie Record Date.

Strickland Shareholders are not required to contribute any payment for the In-specie Shares which they are entitled to receive under the In-specie Distribution.

(b) **What about overseas Strickland Shareholders?**

Strickland has considered the geographical breakdown of its member register and determined that it is unreasonable in circumstances to extend the In-specie Distribution to Shareholders whose address is shown in the members register as outside of Australia, New Zealand and the United Kingdom (**Ineligible Shareholders**) on the basis of:

- (i) the limited number of Ineligible Shareholders;
- (ii) the number and value of Securities Ineligible Shareholders would be offered; and
- (iii) the cost of complying with legal or regulatory requirements in those places.

The In-specie Shares to which an Ineligible Shareholder is entitled under the In-specie Distribution will not be issued to such Ineligible Shareholder and, instead, will be sold by a nominee of the Company on behalf of the Ineligible Shareholder as soon as practicable following the relevant record date (**Sale Facility**). The nominee will be directed to sell those In-specie Shares on market and account to the Ineligible Shareholder for the proceeds of sale less any costs, withholding taxes or expenses in connection with the sale (**Sale Facility Proceeds**). As at the date of this Notice, the Company has not yet entered an agreement with a sale agent in relation to the Sale Facility.

Ineligible Shareholders are cautioned that the Sale Facility Proceeds to be distributed may be more or less than the notional dollar value of the In-specie Shares, as security prices may vary from time to time (assuming a liquid market is available).

(c) **What is the impact on your Strickland shareholding?**

The number of Strickland Shares you hold will not change as a result of the In-specie Distribution. The rights attaching to your Strickland Shares will also not alter.

If the Transaction is completed, the value of your Strickland Shares may be less than the value held prior to the Transaction being completed due to the removal of the Assets from Strickland's asset portfolio. The size of any decrease will be dependent on the value ascribed by the market to the Assets.

(d) **Do you have to do anything to receive your In-specie Shares?**

You must hold Strickland Shares on the In-specie Record Date in order to receive your entitlement under in the In-specie Distribution. If the In-specie Distribution completes, you will automatically receive the In-specie Shares you are entitled to receive (unless you are an Ineligible Shareholder, in which case you will receive the Sale Facility Proceeds in accordance with Section 5.9(b) above), even if you vote against Resolution 1 or do not vote on it.

(e) **Will I be able to trade my Gateway Shares?**

If the Resolutions the subject of this Meeting are approved by Strickland Shareholders and all of the steps required to implement the Transaction set out in Section 5.3 are completed, Eligible Shareholders will receive Gateway Convertible Preference Shares. On completion of the In-specie Distribution, the Gateway Convertible Preference Shares will convert to Gateway Shares. Strickland Shareholders who hold Gateway Shares will be able to sell their Gateway Shares in the future. Gateway will apply to ASX for official quotation of the Gateway Shares held on conversion of the Gateway Convertible Preference Shares.

(f) **What are the taxation implications of the Transaction?**

A general guide to the taxation implications of the Transaction is set out in Section 5.13 below. The description is expressed in terms of the Transaction and is not intended to provide taxation advice in respect of particular circumstances of any Strickland Shareholder. Strickland Shareholders should obtain professional advice as to the taxation implications of the Transaction in their specific circumstances.

From a tax perspective, Strickland intends to seek a class ruling from the ATO to confirm the income tax implications associated with the In-specie Distribution (see Section 5.13(b) below for further details). No engagement with the ATO has commenced at the date of issue of this Notice. Hence there is no certainty that the ATO will agree with the position adopted by Strickland. Strickland Shareholders should seek their own professional advice before determining how to vote on the Resolutions the subject of this Meeting.

(g) **What is the effect of the Transaction on Options and Performance Rights?**

If the Transaction completes, under Listing Rule 7.22.3, the terms of the Strickland Options will be reorganised such that the exercise price of each Option will be reduced by the amount returned as capital in relation to each Share.

The exact value of the reduction to the exercise price will be dependent on the value ascribed to the Assets. This will be ascertained following the completion of the Transaction.

The Transaction will have no effect on the terms of the Performance Rights of Strickland currently on issue. See Section 9.1 for additional information.

5.10 Corporate structure

After completion of the In-specie Distribution, Strickland is expected to hold 300,000,000 In-specie Shares which will convert into 300,000,000 Gateway Shares. This is expected to represent approximately 15.7% of the Gateway Shares on issue.

Strickland has the following subsidiaries (all of which are wholly owned): Eskay Resources Pty Ltd, Alloy Minerals Pty Ltd, Dingo Resources Ltd, Doolgunna Pty Ltd, Earraheedy Zinc Pty Ltd and Strickland Base Metals Pty Ltd. Strickland's ownership of these subsidiaries is unaffected by the Transaction.

5.11 Future plans for Strickland if Transaction proceeds

Following completion of the Transaction the Company will continue to focus on the Rogozna Project as its flagship asset. The Company is currently undertaking an extensive 50,000 metre diamond drilling campaign at the Rogozna Project as it aims to undertake upgrades to its mineral resource estimate.

5.12 Future plans for Strickland if Transaction does not proceed

In the event that the Transaction does not proceed, the Company will continue to focus on the Rogozna Project as its flagship asset, however, senior management will continue to apply resources to the Yandal Gold Project, which may include future drilling campaigns and pit optimisations.

5.13 Tax implications of the In-specie Distribution

(a) Introduction

The following is a general summary of the Australian income tax, goods and services tax (**GST**) and stamp duty implications expected to arise for certain Strickland Shareholders in respect of the In-specie Distribution. As this summary is necessarily general in nature, Strickland Shareholders should consult with a professional tax advisor regarding their particular circumstances.

This tax summary only addresses the position of Strickland Shareholders (other than Ineligible Foreign Shareholders) who:

- (i) are registered on the Strickland Share Register as the holders of Strickland Shares at the In-specie Record Date and continue to hold their shares until the Implementation Date;
- (ii) hold their Strickland Shares on capital account (i.e. not on revenue account or as trading stock);
- (iii) have not elected for the taxation of financial arrangements provisions in Division 230 of the Income Tax Assessment Act 1997 to apply in respect of their Strickland Shares; and
- (iv) did not acquire their Strickland Shares under a Strickland Employee Share Plan.

Strickland Shareholders should seek professional advice to determine if their Strickland Shares are held in the above capacity.

This tax summary does not address any tax consequence arising under the laws of jurisdictions other than Australia.

This tax summary is based on Australian tax laws and regulations, interpretations of such laws and regulations, and administrative practice as at the date of this document, which may change.

The comments in this Section are generally directed at Strickland Shareholders who are Australian tax residents (and are not tax residents in any other country), and who acquired, or are taken to have acquired, their Strickland Shares on or after 20 September 1985.

However, where relevant, specific comments have been made regarding Strickland Shareholders who are foreign tax residents and:

- (i) do not hold their Strickland Shares in carrying on business through a permanent establishment in Australia; or
- (ii) did not make an election to treat their Strickland Shares as taxable Australian property under section 104-165 of the *Income Tax Assessment Act 1997* when they ceased to be an Australian tax resident (**Residency Election**).

(b) **Class Ruling**

Strickland intends to apply to the Australian Commissioner of Taxation (**Commissioner**) for a class ruling confirming certain income tax implications in respect of the In-specie Distribution for Strickland Shareholders (**Class Ruling**). No engagement with the ATO has commenced at the date of issue of this Notice. Hence there is no certainty that the ATO will agree with the position adopted by Strickland. Strickland Shareholders should seek their own professional advice.

The Class Ruling will only be received from the Commissioner after the In-specie Distribution has been made to Strickland Shareholders. Until such time as the Class Ruling is issued, the final nature of the In-specie Distribution will not be known for tax purposes with certainty.

(c) **Summary of tax outcomes**

On the Implementation Date, Strickland will distribute the In-Specie Distribution to the Strickland Shareholders. Each Strickland Shareholder (other than Ineligible Foreign Shareholders) will receive a fraction of a Gateway Share for each Strickland Share it is registered as holding as at the In-specie Record Date (subject to fractional entitlement rounding as described above and the conversion of the Gateway Convertible Preference Shares). For tax purposes, the In-Specie Distribution should comprise a Capital Return amount and a dividend amount. The Capital Return and dividend amounts will be confirmed by the Class Ruling. The tax consequences for the Capital Return amount and the dividend amount are set out separately below.

In the case of Ineligible Foreign Shareholders, the In-specie Shares which those shareholders would otherwise have received under the In-Specie Distribution will be transferred to the Sale Agent to be sold on the ASX. The proceeds of sale will be remitted to the Ineligible Foreign Shareholders, less any applicable withholding tax.

(d) **Capital Return – CGT consequences**

- (i) *Australian tax resident Strickland Shareholders*

CGT event G1 will happen on the Implementation Date for Strickland Shareholders who hold Strickland Shares:

- (A) under CGT event G1, a capital gain will arise to the extent (if any) that the Capital Return in respect of that Strickland Share exceeds the tax cost base of that share; and
- (B) Australian tax resident Strickland Shareholders may be entitled to discount CGT treatment on any capital gain arising in respect of the Capital Return. Discount CGT treatment may be available for an Australian tax resident that is an individual, trust, or complying superannuation entity where the Strickland Shares were acquired at least 12 months before the Implementation Date. The discount factor will vary depending on the Strickland Shareholder. Specifically, the discount factor for tax resident individuals is 1/2 and for complying superannuation entities is 1/3. Companies are not entitled to a CGT discount.

(ii) *Foreign tax resident Strickland Shareholders*

For a Strickland Shareholder who is not a tax resident of Australia and does not hold their Strickland Shares in carrying on a business through a permanent establishment in Australia and has not made a “residency election”, CGT consequences should arise only if:

- (A) that Strickland Shareholder together (on an associates inclusive basis) held 10% or more of the Strickland Shares at the time of the Capital Return or for any continuous 12 month period within two years preceding the disposal (referred to as a “non-portfolio interest” in Strickland); and
- (B) more than 50% of Strickland’s value is attributable to direct or indirect interests in “taxable Australian real property” (as defined in the Income Tax Assessment Act 1997 (Cth)).

Foreign tax resident Strickland Shareholders who hold (or have held) a non-portfolio interest, or hold their shares in carrying on a business through a permanent establishment in Australia, or who have made a Residency Election, should obtain independent professional advice as to the tax implications of the Capital Return, including on the application of any relevant double tax agreements between Australia and the country of residence of the shareholder.

(e) **CGT cost base in Strickland Shares and In-specie Shares**

Australian tax resident Strickland Shareholders who hold Strickland Shares should reduce the tax cost base of their Strickland Shares just before the In-specie Distribution by the Capital Return amount of the In-specie Distribution.

The first element of the tax cost base of the In-specie Shares should be the amount of the In-specie Distribution received.

(f) **Time of acquisition of In-specie Shares**

Strickland Shareholders should be treated as having acquired their In-specie Shares on the Implementation Date for capital gains tax purposes.

(g) **Conversion of In-Specie Shares to Gateway Shares**

The conversion of In-Specie Shares to Gateway Shares is expected to be undertaken by way of a change of the rights of the In-Specie shares and not a redemption and reissue of shares. Therefore, the conversion should not be considered to be a CGT Event and there should be no tax implications for Strickland Shareholders.

(h) **Dividend**

The dividend amount should be unfranked for tax purposes.

(i) **Australian tax resident Strickland Shareholders**

Strickland Shareholders who are Australian tax residents should include the amount of any dividend (gross of any withholding tax) as assessable income in their income tax return.

A Strickland Shareholder who is an Australian tax resident is not obliged to quote a TFN (or where relevant, an ABN) to Strickland. However, as the dividend would be unfranked, if a TFN (or ABN) is not quoted to Strickland and no exemption is applicable, income tax is required to be deducted by Strickland at the highest marginal rate (currently 45% plus Medicare levy of 2%) from the dividend.

A Strickland Shareholder who is an Australian tax resident may be able to claim a tax credit or rebate (as applicable) in respect of any tax withheld on the dividend in their income tax return.

Strickland Shareholders who are Australian tax residents that have not provided, or are not certain whether they have provided, a TFN (or ABN) to Strickland are advised to update their records with the Strickland Share Registry at the Strickland Share Registry's website in order to avoid withholding tax being applied to any dividend.

(j) **Foreign tax resident Strickland Shareholders**

Australian Dividend Withholding Tax (**DWT**) should be applicable on the amount of the dividend received by a Strickland Shareholder who is a non-resident of Australia for tax purposes, with the DWT levied at a flat rate of 30% on the gross amount of the dividend as reduced by an applicable double tax treaty with Australia and the relevant jurisdiction of the Strickland Shareholder.

Other than DWT, a Strickland Shareholder that is a non-resident of Australia for income tax purposes should not be taxable in Australia on such dividends provided they do not hold their Strickland Shares through an Australian permanent establishment.

Foreign tax resident Strickland Shareholders should seek their own independent tax advice as to the tax implications in their country of residence of receiving the dividend (including if a credit is available for any Australian DWT).

(k) **Holding Gateway Shares**

The Australian income tax consequences for Australian tax residents of holding Gateway Shares should generally be the same as holding Strickland Shares.

For the purpose of determining whether the Gateway Shares are held for 12 months or more for the purpose of the CGT discount, shareholders will be treated as having acquired the Gateway Shares on the Implementation Date.

Foreign tax resident Strickland Shareholders should obtain independent professional advice as to the tax implications of holding Gateway Shares.

(l) Dividends

Australian tax resident Gateway Shareholders will be required to include dividends received in respect of Gateway Shares in their assessable income for the income year in which the dividends are received.

Dividends may be franked to the extent determined by Gateway.

For Australian tax resident Gateway Shareholders:

- (i) subject to the “qualified person” rules, the Gateway Shareholder should include any franking credits in their assessable income and should be entitled to a tax offset equal to the franking credits received;
- (ii) a Gateway Shareholder that is an individual or complying superannuation entity may be able to receive a tax refund in a particular year if the franking credits attached to the dividend exceed the tax payable on the Gateway Shareholder’s total taxable income for that income year;
- (iii) a Gateway Shareholder that is a company will not be entitled to a tax refund of excess franking credits. Rather, the excess franking credits may be converted to a tax loss which can be carried forward to future years (subject to the Gateway Shareholder satisfying certain loss carry forward rules); and
- (iv) Gateway Shareholders that are trusts should obtain their own advice on the Australian tax treatment of dividends received from Gateway and any franking credits attached.

For foreign tax resident Gateway Shareholders:

- (v) to the extent a dividend is franked, no DWT should arise; and
- (vi) to the extent a dividend is unfranked, DWT of 30 per cent will arise subject to reduction under relevant double tax agreements between Australia and the country of residence of the shareholder.

(m) Sale of Gateway Shares

Australian tax resident Gateway Shareholders will make a capital gain or capital loss depending on whether the sale proceeds from the disposal of their Gateway Shares exceed the tax cost base of the shares sold.

For the purpose of determining the CGT consequences from a sale of the Gateway Shares:

- (i) the tax cost base of the Gateway Shares should be equal to the amount of the In-specie Distribution (plus any associated transaction costs); and

- (ii) for the purpose of determining whether the Gateway Shares are held for 12 months or more for the purpose of the CGT discount, shareholders should be treated as having acquired the corresponding Gateway Shares on the Implementation Date.

A Foreign tax resident Gateway Shareholder (who holds less than 10% of the Gateway Shares on an associate inclusive basis) holding their shares on capital account should not generally be subject to CGT in Australia unless their Gateway Shares are held via an Australian permanent establishment, or they have made a Residency Election.

Foreign tax resident Strickland Shareholders who hold (or have held) a non-portfolio interest, or hold their shares in carrying on a business through a permanent establishment in Australia, or who have made a Residency Election, should obtain independent professional advice as to the tax implications of selling their Gateway Shares.

(n) **Other matters**

(i) **TFN and ABN**

Following the Transaction, it is expected that Strickland Shareholders will be given the opportunity to quote their TFN, TFN exemption or their ABN in respect of Gateway Shares. These numbers will not be transferred or otherwise provided to Gateway.

Strickland Shareholders need not quote a TFN, TFN exemption or ABN in respect of their Gateway Shares. However, if they do not, then TFN withholding may be required to be deducted from any dividends paid by Gateway at the highest marginal tax rate (currently 45% plus Medicare levy of 2%).

(ii) **GST**

No GST should be payable by Strickland Shareholders in relation to their participation in the Transaction.

However, the eligibility for Strickland Shareholders to claim full or partial input tax credits in relation to GST incurred on advisor fees and other costs relating to their participation in the Transaction will depend on the individual circumstances of each shareholder.

(iii) **Stamp duty**

No stamp duty should be payable in any Australian State or Territory by Strickland Shareholders in relation to their participation in the Transaction.

5.14 Tax Consequences for Strickland of the Transaction

A taxable gain is likely to arise for Strickland on the sale of Assets under the Transaction. Any taxable gain will be calculated as the excess of the market value of the Consideration Shares at the completion date over the tax cost base of the Yandal Gold Project assets disposed of. Subject to the loss utilisation rules, Strickland may be able to apply carried forward tax losses from prior income years to reduce any taxable gain that arises. An estimate of the tax liability cannot be provided in this document as the value of the Consideration Shares at completion is not yet known. As set out in Section 5.2(e), it is a condition precedent that no materially adverse taxation consequence arises in respect of the Company under the Transaction, however, the Company may waive this condition precedent and proceed to completion notwithstanding the a materially adverse taxation consequence occurring as a result of the Transaction.

5.15 Costs of the Transaction

The total approximate expenses of the Transaction are:

Costs	A\$
Legal fees	\$120,000
Corporate advisor	\$675,000
ASIC/ASX	\$3,200
Tax advice	\$65,000
Co Sec/Accounting/admin	\$50,000
Contingency	\$20,000
Total Transaction Costs	\$933,200

6. Yandal Gold Project

6.1 Overview

The Yandal Gold Project covers 1,780 square kilometres of the prospective eastern flank of the Yandal Greenstone Belt in the northeastern Yilgarn, Western Australia. The Company believes 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 by modern exploration techniques.

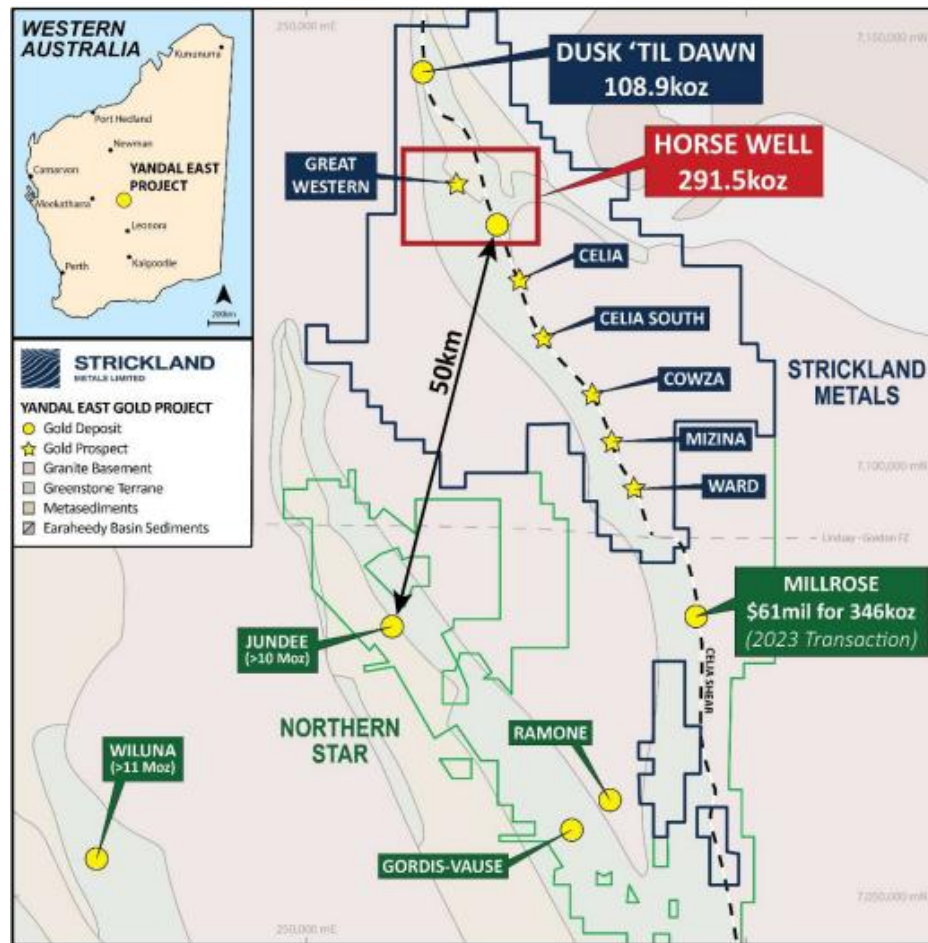


Figure 1 – The Yandal Project, highlighting the key areas in relation to the key gold and base metal prospect.

The Yandal Gold Project, comprising 24 exploration licences and one mining lease application, contains an Inferred Mineral Resource Estimate of 8.17Mt @ 1.52g/t Au for 400,400 oz Au.¹

6.2 Mining Licence Application

The Horse Well Gold Camp is a large-scale gold system consisting of a series of what are now believed to be a network of interconnected mineralised structures. The gold mineralised system has currently been defined over a strike length of 4 kilometres.

The Company believes that the system 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 (see Figure 2 below).

¹ For full details refer to Strickland's announcements dated 31 March 2025 titled "Horse Well Mineral Resource Estimate Increased by 97%" and dated 11 April 2019 titled "Horse Well JV Mineral Resources Increased by 300% to 237,800 ounces". The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed.

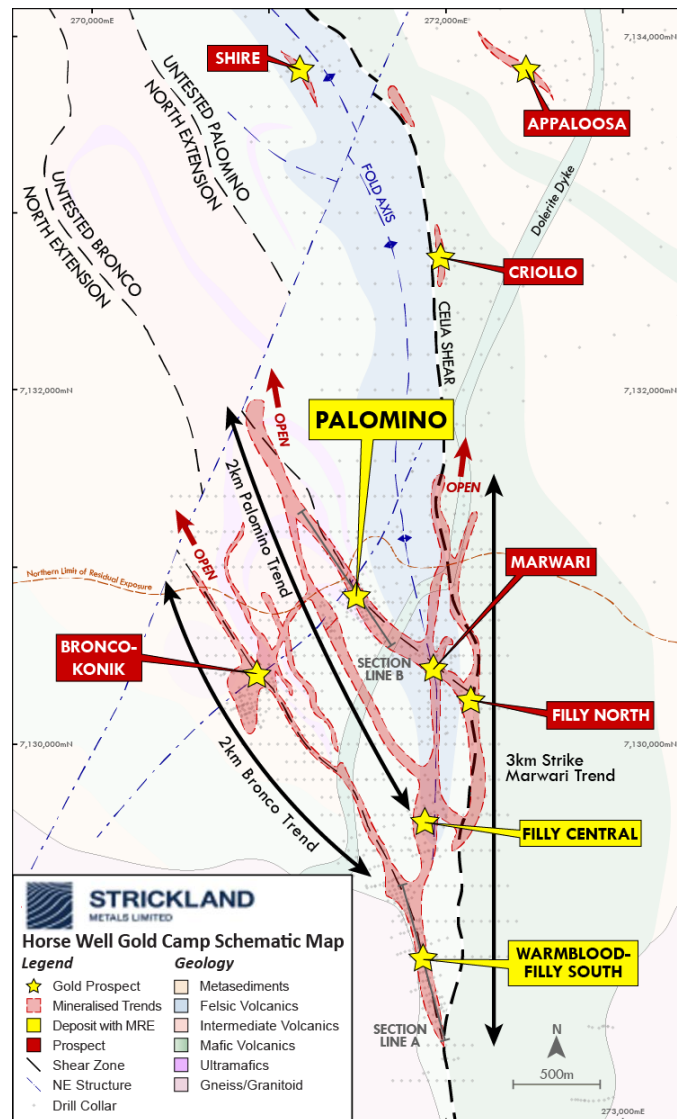


Figure 2 – Schematic geological interpretation of the Horse Well Gold Camp.

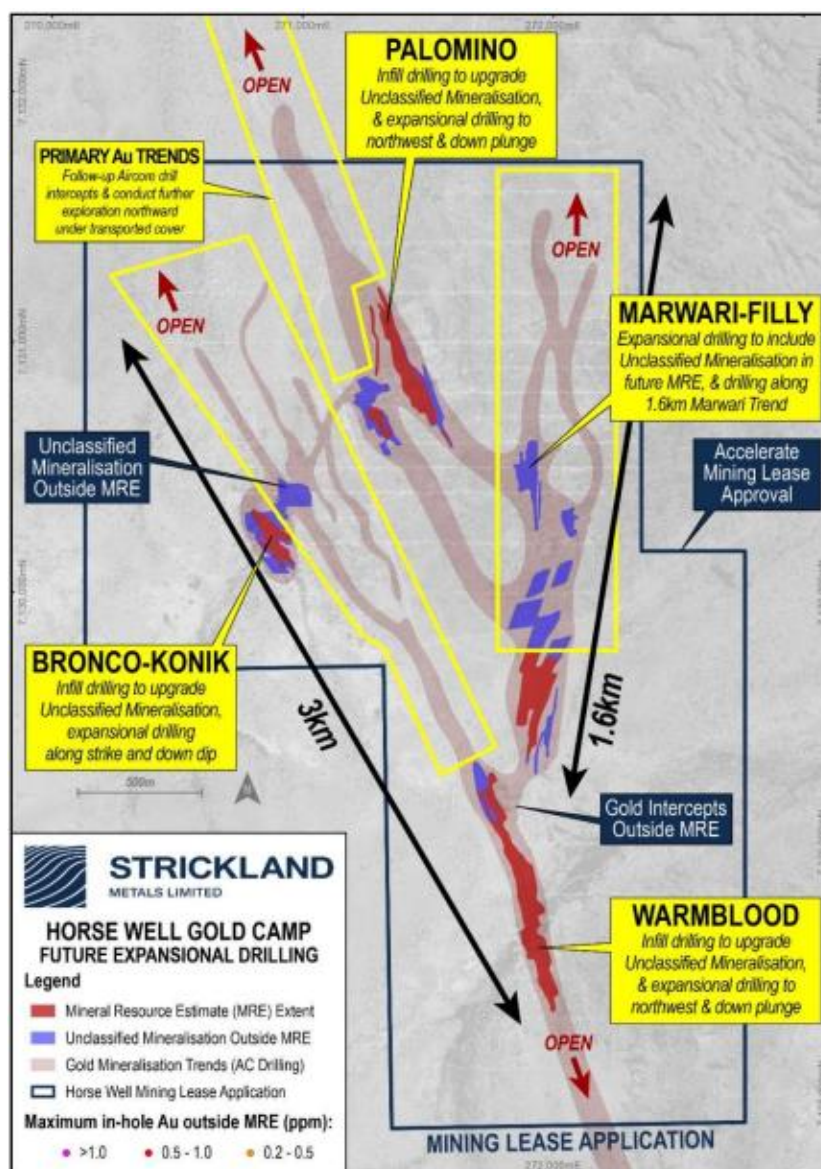


Figure 3 -- Horse Well Gold Camp topographic map showing mineralisation included in the MRE (dark red), unclassified mineralisation outside the MRE (blue) and mineralised trends delineated from AC drilling (pale red). Drill collar locations used in 2025 MRE for Horse Well displayed. Target zones for future drilling shown by yellow boxes.

6.3 Dusk 'til Dawn Resource

Strickland commissioned consulting group Trepanier to complete a Mineral Resource Estimate for gold mineralisation at Dusk 'til Dawn (see Figures 4 and 5 below).

Based on the work completed, an Inferred Mineral Resource above a cut-off of 0.5 g/t Au is defined over a 400-metre strike and to a depth of 200 metres and includes 3,495,600 tonnes at 1.0 g/t Au for 108,900 ounces.²

² For full details of the Dusk 'til Dawn Mineral Resource Estimate refer to the Company's announcement dated 26 August 2019 titled "Horse Well J/V Gold Resources Now Over 250,000 ozs". The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed.

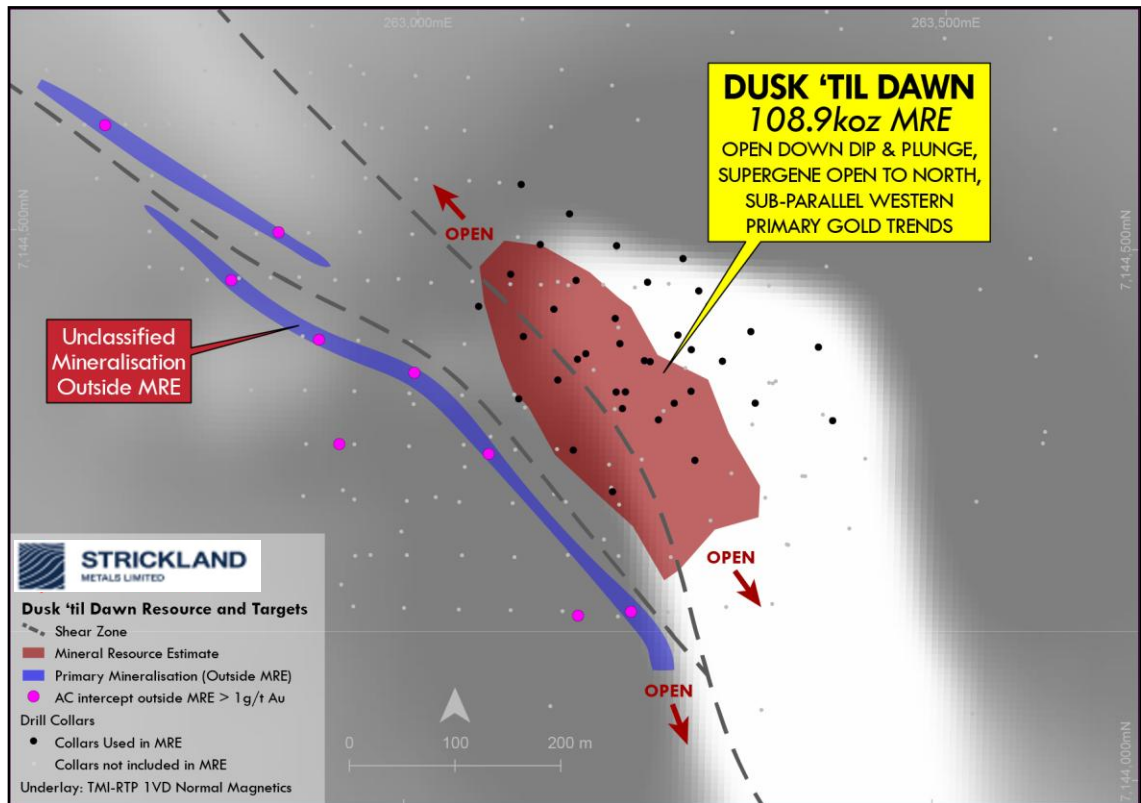


Figure 4 -- Dusk 'til Dawn Gold Camp topographic map. Drill collar locations used in MRE displayed.

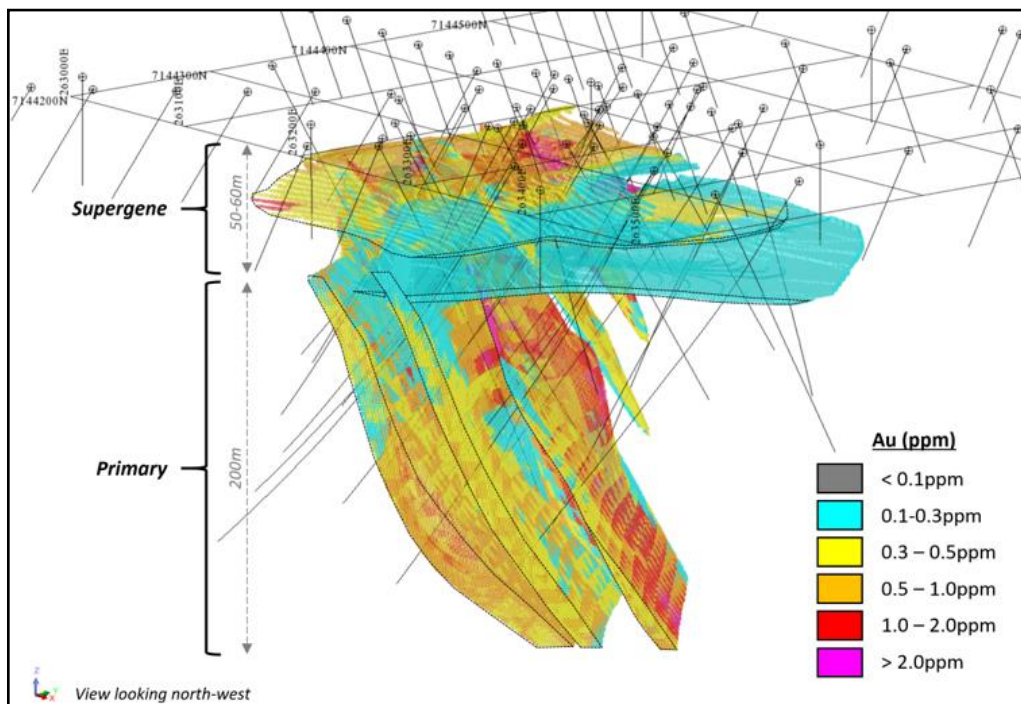


Figure 5 -- Dusk 'til Dawn 108.9koz Resource Model coloured by Au ppm.

6.4 Asset Sale Agreement

The terms of the Asset Sale Agreement are set out in Section 5.2.

7. Additional information relating to Gateway

7.1 Overview

Gateway is a gold exploration company with existing operations in Western Australia. Gateway's existing assets include the Barrelnmaker Gold Project and the Montague Range Project and 18,753,150 Brightstar Resources Limited (ASX: BTR) (**Brightstar**) shares, worth approximately \$9 million based on the share price of \$0.48 at 15 July 2025.

Gateway is also entitled to a potential future payment of \$2 million in Brightstar shares subject to achievement of specified milestones.

7.2 Brightstar transaction

On 2 October 2024, Gateway sold gold rights to certain tenements comprising Montague East to Brightstar in exchange for cash and shares worth \$14 million. Gateway retains 100% of all other mineral rights in the tenements sold. Gateway received \$5 million in cash and \$7 million worth of Brightstar shares, being 466,666,667 shares at an issue price of \$0.015 per share.

Gateway will also receive \$2 million in Brightstar shares subject to achievement of either of the following milestones:

- (a) commencement of commercial gold production at Montague East; or
- (b) delineation of a 1Moz JORC Code compliant Mineral Resource at Montague East.

Brightstar has since conducted a 25 for one consolidation of its issued share capital. Gateway currently holds 18,753,150 Brightstar shares, worth approximately \$9 million based on the share price of \$0.48 at 15 July 2025.

7.3 Gateway existing projects

(a) Barrelnmaker Gold Project

The Barrelnmaker Gold Project, covering an area of 488km², represents a large-scale exploration opportunity with demonstrated gold endowment, encompassing more than 80km of prospective strike extent within the Gum Creek Greenstone Belt (see Figure 9). This represents one of the largest consolidated land holdings across the Sandstone region.

The project has been the subject of historical exploration, however, past drilling is considered to have been sub-optimal to test the mineralisation and historical results have only now been fully compiled.

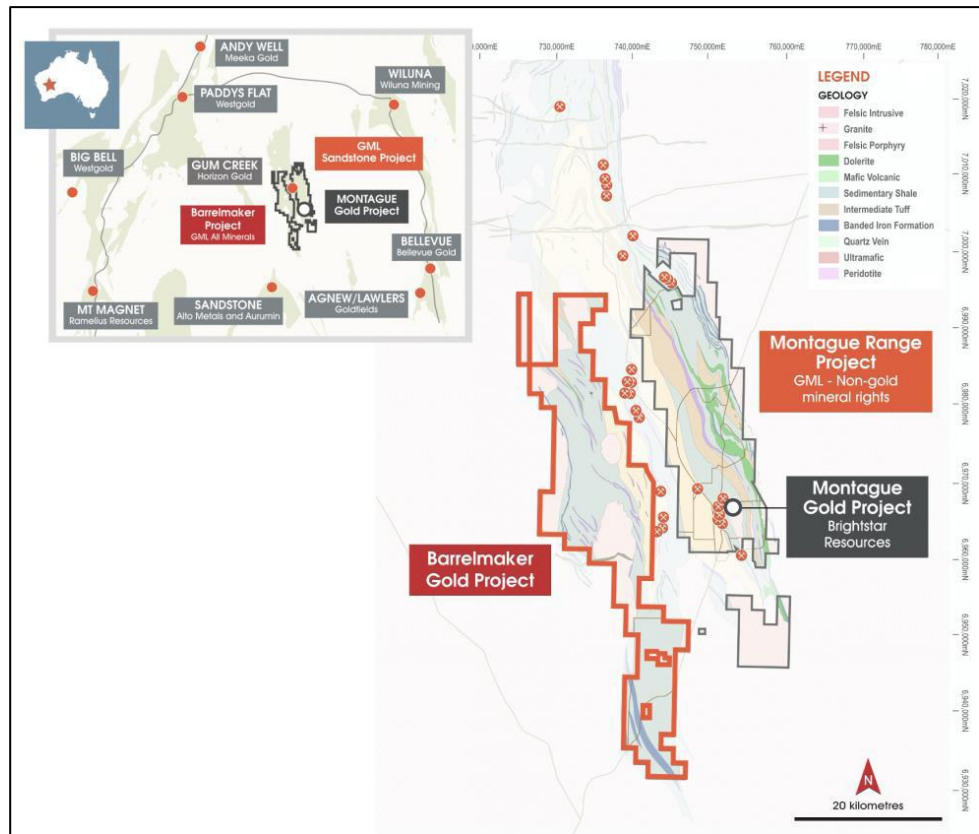


Figure 6 – Gateway Mining Limited Sandstone Projects Location Plan.

(b) **Montague Project**

Gateway's Montague Project is approximately 70km north of the township of Sandstone, Western Australia. The Montague Project comprises a consolidated area of approximately 1,000km² covering the southern extension of the Archean aged Gum Creek Greenstone Belt, and is currently being explored for mafic-ultramafic associated nickel-copper-PGE deposits.

The gold rights for the project area were sold to Brightstar in October 2024.

The project is easily accessible from Perth via major sealed and well-formed gravel roads, with the town of Sandstone providing limited logistics support. The project is centrally located within a ~150km radius of five operational gold treatment facilities.

Gateway has also identified a series of large-scale Cu-Ni-PGE targets at depth at Montague Range. The 2-dimensional seismic survey completed in 2024 successfully highlighted a series of significant reflectors below the Montague Dome. Interpretation of the data suggests the potential for intrusive sills and/or associated massive sulphides.

Gateway's existing tenements are set out in Schedule 6.

7.4 Gateway strategy and plans

Orogenic Gold Targeting

The Gateway team considers the Yandal Gold Project to remain 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 gold mineralised system across Horse Well 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.

Gateway's maiden drilling campaign at the Yandal Gold Project is expected to commence later this year or early 2026.

Dusk 'til Dawn IRG targets

The Dusk 'til Dawn Gold Camp has always been an area of interest for the Company, given the Dusk 'til Dawn 108,900 oz Au Mineral Resource and expansive historic aircore drilling that has delineated several areas of significant gold mineralisation.

Two significant bottom-of-hole ($>0.1\text{g/t Au}$) 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.

Recently, the Company's team focused on re-logging the bottom-of-hole chips across both trends and identified laterally extensive propylitic alteration. This type of alteration is typical of the alteration assemblage around large intrusion-related gold (IRG) deposits. The alteration 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. Geochemical zonation such as this is a common characteristic of IRG systems.

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

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 following completion of the Acquisition.

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

Exploration at Montague Range and Barrelmaker Projects

Gateway plans to actively test the Montague Range and Barrelmaker projects with high-quality, strategically planned exploration programs to determine their prospectivity.

Ongoing programs of exploration at Barrelmaker will include:

- Integration and modelling of this new high-quality airborne magnetic and geochemical survey data.
- Integration of the recently collected structural data into the current target pipeline.
- Generation of new targets utilising these new high-quality data sets.
- Programs of soil sampling. The priority area will be across the Youno Fault.
- In-fill airborne magnetic surveying to provide full coverage of high-quality, detailed data.
- Planning of next stage programs of exploration.

It should be noted that Gateway may not be fully self-funding through its own cash resources by the end of this period. Accordingly, Gateway may require additional capital beyond this point, which will likely involve the use of additional debt or equity funding. Future capital needs will also depend on the success or failure of Gateway's projects.

The Board of Gateway will consider the use of additional joint or equity funding where it is appropriate to accelerate growth, fund additional exploration on Gateway's projects or to capitalise on acquisition or investment opportunities in the resources sector.

7.5 Risk factors

On successful completion of the Transaction, Shareholders will become shareholders in Gateway and should be aware of the general and specific risk factors which may affect Gateway and the value of its securities. Refer to Schedule 4 for a summary of the key risk factors considered to apply to Gateway and its securities.

7.6 Indicative capital structure

Upon Completion and successful implementation of the Transaction, Gateway will have a market capitalisation of approximately \$53 million, based on the price of Gateway Shares as at 15 July 2025 (being the latest practicable date before finalising this Notice), being \$0.028.

The indicative capital structure of Gateway following Completion of the Transaction is as follows:

Gateway Shareholder	Shares	Options	Performance Rights
Existing	408,820,295	89,498,985 ⁽¹⁾	1,250,000 ⁽²⁾
In-specie Shares	1,500,000,000 ⁽³⁾	-	-
On completion of the Transaction	1,908,820,295⁽⁴⁾⁽⁵⁾	89,498,985⁽⁴⁾	1,250,000⁽⁵⁾

Notes:

1. Comprising:
 - a. 72,558,083 quoted Options expiring 15 December 2026 with an exercise price of \$0.033; and
 - b. 16,940,902 unquoted Options expiring 31 March 2026 with an exercise price of \$0.124.
2. Vesting on Gateway reporting to the market a JORC Code compliant resource of 1.5 million ounces of gold and expiring 28 November 2025.
3. The issue of these In-specie Shares is subject to and conditional on (amongst other things) the receipt of Shareholder approval of Resolution 1.
4. Assumes no Options are exercised prior to the In-specie Record Date.
5. Assumes no Performance Rights are exercised prior to the In-specie Record Date.

7.7 Gateway substantial shareholders

It is expected that the following shareholders of Gateway will have more than 5% of the issued capital of Gateway completion of the Transaction:

Gateway Shareholder	Number of Gateway Shares	Voting power
Strickland Metals Limited	300,000,000	15.72%
SIHC Ltd	201,385,757	10.55%

7.8 Gateway Board

Profiles of each member of the Gateway Board are set out in the table below.

Director	Experience and background
Peter Langworthy Executive Chair	<p>Mr Langworthy was Gateway's Managing Director between 2018 and 2021. Mr Langworthy is also a major shareholder of Gateway.</p> <p>Mr Langworthy's career spans more than 34 years in mineral exploration and project development. He led the exploration team at Jubilee Mines NL, overseeing several major discoveries leading to its \$3.3 billion acquisition by Xstrata.</p> <p>He has held senior management roles with WMC Resources and PacMin Mining and also played key roles as a founding Director of ASX listed Capricorn Metals Limited and Northern Star Resources Limited.</p> <p>He has previously served as a non-executive Director of Talisman Mining, Falcon Minerals and Pioneer Resources.</p>
David Crook Non-Executive Director	<p>Mr Crook is a geologist and company director with over 40 years' experience. Mr Crook is considered an expert gold explorer and has a strong background in base and battery metals.</p> <p>Previously, Mr Crook was the Managing Director of Pioneer Resources Limited (until 24 January 2020) and Charger Metals NL (Managing Director and CEO until 24 March 2023, and a Non-Executive Director until 31 March 2024). Mr Crook was also previously a Non-Executive Director of Burley Minerals Ltd (resigned 31 January 2025). He is currently the Managing Director of Tyranna Resources Limited.</p>

Director	Experience and background
Trent Franklin Non-Executive Director	<p>Mr Trent Franklin is a qualified geologist with a strong track record of corporate experience. He is currently the Managing Director of Enrizen Financial Group and formerly a director of the Australian Olympic Committee Inc. and Australian Water Polo Inc.</p> <p>He is also an Associate of the Australian Institute of Company Directors. Furthermore, Mr Franklin is currently a Director of the Company (and has been since April 2021) and company secretary of listed company Silver Mines Limited.</p>
Mr Peter Lester Non-Executive Director	<p>Mr Peter Lester is a mining engineer with over 40 years' experience, including in operational and senior corporate roles with major Australian mining companies Newcrest Mining Ltd, Oxiana/Oz Minerals Ltd and Citadel Resources Group Ltd.</p> <p>Mr Lester was non-executive Chairman of Doray Minerals Ltd, and is currently non-executive Chairman of Aurora Energy Metals Ltd.</p> <p>During the last three years, Mr Lester has been non-executive Chairman of Helix resources Limited (resigned in October 2023) and non-executive director and Chairman of White Rock Minerals Limited (resigned in June 2022).</p>

7.9 Financial information

A pro-forma statement of financial position of Gateway is contained in Schedule 3, which shows the financial impact of the Transaction on Gateway.

7.10 Gateway Directors' interests and remuneration

(a) Executive Director

Peter Langworthy is employed as Executive Director of Gateway. The material terms of Mr Langworthy's employment are summarised below:

Term	Description
Term	No fixed term.
Fixed annual remuneration (FAR)	\$180,000 (including superannuation) (TFR), subject to review from time to time.
Short Term Incentives	<p>Mr Langworthy will be eligible for annual Short-Term Incentives (STIs) of up to 100% of TFR.</p> <p>The STIs will be payable at the Board's discretion upon achievement by Mr Langworthy of Key Performance Indicators (KPIs) as agreed by the Board from time to time.</p>
Long Term Incentives	Subject to shareholder approval, Mr Langworthy will be entitled to participate in the Gateway Employee Incentive Scheme.
Notice and Termination	Either Gateway or Mr Langworthy may terminate the agreement by providing 3 months notice.

Term	Description
	<p>Gateway may require Mr Langworthy to serve out the whole or part of the notice period, or to pay Mr Langworthy in lieu of notice.</p> <p>Gateway may terminate Mr Langworthy's engagement without notice in certain circumstances, including for serious misconduct or non-rectified breach of the employment contract.</p>

(b) **Non-Executive Directors' appointment letters**

Each of the Non-Executive Directors has entered into appointment letters and director agreements with Gateway, confirming the terms of the appointments, their roles and responsibilities and Gateway's expectations of them as Directors.

(c) **Non-Executive Directors remuneration**

Under the Gateway Constitution, Gateway in general meeting may determine the maximum aggregate remuneration to be provided to or for the benefit of the Non-Executive Directors as remuneration for their services as a Director. Further, under the ASX Listing Rules, the total amount of directors' fees paid to the Directors (subject to certain exceptions) must not exceed in aggregate in any financial year the amount fixed by Gateway's members in general meeting.

Initially, and until a different amount is determined, the maximum aggregate Directors' remuneration for the purposes of the ASX Listing Rules and the Gateway Constitution is \$400,000 per annum. This amount excludes, among other things, amounts payable to any executive Director under any executive services agreement with the Group or any special remuneration which the Board may granted to the Directors for special exertions or additional services performed by a Director for or at the request of Gateway.

The following annual base fees (including superannuation) are payable to Directors (excluding alternates):

Director fees	\$
Executive Chair (Peter Langworthy)	\$180,000
Non-Executive Director (Trent Franklin)	\$36,000
Non-Executive Director (Peter Lester)	\$36,000
Non-Executive Director (David Crook)	\$36,000

Directors will receive no additional fees for being a member of the Audit or Remuneration & Nomination Committees.

All Directors' will be paid superannuation payments required by law to be made.

(d) **Equity-based remuneration arrangements**

Gateway has established the Gateway Long Term Incentive Plan (**Incentive Plan**) to assist in the motivation, retention and reward of certain employees and Executive Directors engaged by Gateway or any of its subsidiaries (**Participants**). The Incentive Plan is designed to align the interests of Participants more closely with the interests of Gateway Shareholders. All awards granted under the Incentive Plan to Participants will be performance rights, options or shares.

All Gateway Directors are entitled to participate in the Incentive Plan, and it is currently proposed by Gateway to grant incentive performance rights to the Gateway Directors and management personnel prior to admission to ASX under the Incentive Plan as described below.

Below is a summary of the material rules of the Incentive Plan (**Plan Rules**):

Term	Description
Purpose	The purpose of the Plan is to assist in the reward, retention and motivation of the participants, link the reward of participants to Gateway shareholder value creation, and align the interest of the participants with the Gateway shareholder by providing an opportunity to receive an equity interest in Gateway.
Eligibility	Offers to participate in the Plan may be made at the Gateway board's discretion to directors, employees (including executives), or any other person who provides services to Gateway.
Vesting	A convertible security will vest when a vesting notice in respect of that convertible security is given to the participant. A vesting condition may, subject to applicable laws, be waived by the Gateway board by written notice to the relevant participant and on such terms and conditions determined by the Gateway board and set out in that notice.
Issue of securities	<p>The Gateway Board determines who receives offers of securities, including performance rights, options and other convertible securities.</p> <p>Offers include terms such as:</p> <ul style="list-style-type: none">• Number of securities, vesting date and conditions and expiry date; and• Exercise price and any other conditions, including buyback events, disposal restrictions, cashless exercise and other supplementary terms and conditions.
Types of securities	Gateway may grant performance rights, options, shares or other convertible securities as incentives, subject to the terms and conditions of each individual offer.
Terms of convertible securities	Prior to a convertible security being exercised, a participant does not have any interest in any share, the subject of the convertible security other than those expressly set out in the Plan Rules.

Term	Description
Limits on securities	<p>Offers under the Plan are capped at 10% of the total issued shares within any 3-year period, including prior grants under this or other employee share plans.</p> <p>On 29 November 2023, Gateway obtained shareholder approval pursuant to Listing Rule 7.2 to allow Gateway to issue up to 27,000,000 under the Plan. Gateway may rely on this shareholder approval until 29 November 2026.</p>
Offers under the Plan Rules	Subject to any requirements for shareholder approval or any applicable laws, the Gateway Board may make offers at its absolute discretion under the Plan Rules. The Gateway Board will have the discretion to set the terms and conditions of each incentive offer it intends to make eligible participants.
Issue Price, Exercise Price, Vesting Period and Expiry Date	The Gateway Board will determine the issue price and/or exercise price (if applicable), vesting period and expiry date for each grant of performance rights, options or shares allocated under the Plan Rules.
Exercise	<p>A convertible security may not be exercised unless and until the convertible security has vested, or such earlier date on which the participant is entitled to exercise that convertible security in accordance with the Plan Rules.</p> <p>To exercise a convertible security, the participant must deliver a signed notice of exercise and pay the exercise price (if any) prior to the earlier of:</p> <ul style="list-style-type: none"> any date specified in the vesting notice; and the expiry date.
Change of control	If a change of control event occurs in relation to Gateway, or the Gateway Board determines that such an event is likely to occur, the Gateway Board may in its discretion determine the manner in which any or all of the Participant's convertible securities will be dealt with, including, without limitation, in a manner that allows the participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
Cashless exercise	At the time of exercise of the convertible securities, and subject to Gateway Board approval, the Participant may elect not to be required to provide payment of the exercise price for the number of Gateway convertible securities specified in a notice of exercise, but that on exercise of those convertible securities Gateway will transfer or issue to the participant that number of Gateway Shares equal in value to the positive difference between the market value of the Gateway Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those convertible securities.
Reconstructions, corporate actions, rights issues, bonus issues etc	If prior to the issue of an option or conversion of a performance right there is a reconstruction of the issued capital of the company, then the option or performance right will be reconstructed in a manner consistent with the Listing Rules or as determined by the Board.

Term	Description
Forfeiture	<p>When the Gateway board determines a participant has acted fraudulently, dishonestly, negligently, in contravention of a Gateway company policy, or wilfully breached their duties to Gateway, the Gateway board may in its discretion deem all unvested convertible securities held by that participant to have been forfeited.</p> <p>Where a convertible security has not yet vested, it will be forfeited immediately on the date the Gateway board determines that any applicable vesting conditions have not been met or cannot be met by the relevant date.</p> <p>Where a participant becomes a leaver (as defined in the Plan Rules), all unvested convertible securities will automatically be forfeited, unless the Gateway board determines otherwise.</p>

(e) **Gateway directors' interests in Gateway Shares and other securities**

The Gateway directors are not required by the Gateway Constitution to hold any Gateway Shares.

The table below sets out the number of securities in Gateway held by the Gateway directors as at the date of this document:

Director	Shares	Options	Performance Rights
Peter Langworthy	30,663,393	3,649,071 ⁽¹⁾	Nil
David Crook	Nil	Nil	Nil
Peter Lester	1,304,546	537,880 ⁽²⁾	Nil
Trent Franklin	18,904,234	3,264,908 ⁽³⁾	Nil

Notes:

1. Comprising:
 - a. 3,272,727 quoted options with exercise price \$0.033 and expiring 15 December 2026; and
 - b. 376,344 unquoted options with exercise price \$0.124 and expiring 31 March 2026.
2. Comprising:
 - a. 454,546 quoted options with exercise price \$0.033 and expiring 15 December 2026; and
 - b. 83,334 unquoted options with exercise price \$0.124 and expiring 31 March 2026.
3. Comprising:
 - a. 2,727,273 quoted options with exercise price \$0.033 and expiring 15 December 2026; and
 - b. 537,635 unquoted options with exercise price \$0.124 and expiring 31 March 2026.

The anticipated directors' interests in Gateway Shares and other securities in Gateway as at completion of the Transaction (following conversion of the Gateway Convertible Preference Shares) are set out in the table below:

Director	Shares	Options	Performance Rights
Peter Langworthy	38,431,824	3,649,071 ⁽¹⁾	Nil
David Crook	Nil	Nil	Nil
Peter Lester	1,304,546	537,880 ⁽²⁾	Nil
Trent Franklin	52,611,794	3,264,908 ⁽³⁾	Nil

Notes:

1. Comprising:
 - a. 3,272,727 quoted options with exercise price \$0.033 and expiring 15 December 2026; and
 - b. 376,344 unquoted options with exercise price \$0.124 and expiring 31 March 2026.
2. Comprising:
 - a. 454,546 quoted options with exercise price \$0.033 and expiring 15 December 2026; and
 - b. 83,334 unquoted options with exercise price \$0.124 and expiring 31 March 2026.
3. Comprising:
 - a. 2,727,273 quoted options with exercise price \$0.033 and expiring 15 December 2026; and
 - b. 537,635 unquoted options with exercise price \$0.124 and expiring 31 March 2026.

(f) Deeds of access, insurance and indemnity

Gateway has entered into a deed of access, indemnity and insurance with each director. Each deed contains the director's right of access to certain books and records of Gateway for the period from the date of the deed until seven years after the director ceases to hold office of Gateway. This seven-year period can be extended where certain proceedings or investigations commence before the seven year period expires.

Pursuant to the Gateway Constitution, Gateway must indemnify all directors, executive officers and other officers, past and present, against all liabilities incurred as an officer of Gateway to the extent permitted by law. Under the deed of access, insurance and indemnity, Gateway indemnifies each director against any liability that may arise from their position as an officer of Gateway, to the extent permitted by law. The deed provides that Gateway must meet the full amount of any such liabilities, including legal costs that are reasonably incurred, charges and expenses.

Pursuant to the Gateway Constitution, Gateway may arrange and maintain directors' and officers' insurance for its directors to the extent permitted by law. Under the deed of access, insurance and indemnity, Gateway must maintain such insurance for the period from the date of the deed until seven years after the director ceases to hold office of Gateway. This seven-year period can be extended where certain proceedings or investigations commence before the seven-year period expires.

(g) **Other information about Gateway Directors' interests and benefits**

Directors may also be reimbursed travel and other expenses incurred in attending to company affairs and the performance of their duties as directors. A director who performs additional or special duties for Gateway at the request of the Board may be paid such additional or special remuneration (as determined by the Board).

There are no retirement benefit schemes for directors, other than statutory superannuation contributions.

7.11 Rights attaching to Gateway Convertible Preference Shares

The terms of the Gateway Convertible Preference Shares are at Schedule 7.

7.12 Rights attaching to existing Gateway Shares

(a) **Overview**

The rights and liabilities attaching to ownership of Gateway Shares are:

- (i) detailed in the Gateway Constitution which may be inspected during normal business hours at the registered office of Gateway; and
- (ii) in certain circumstances, regulated by the Corporations Act, the Listing Rules, the ASX Settlement Operating Rules and all other applicable laws and regulations.

A summary of the significant rights, liabilities and obligations attaching to the Gateway Shares and a description of other material provisions of the Gateway Constitution are set out below. This summary is not intended to be exhaustive and is qualified by the fuller terms of the Gateway Constitution. This summary does not constitute a definitive statement of the rights and liabilities of Gateway Shareholders.

(b) **Meeting of members**

Each Gateway Shareholder is entitled to receive notice of and, except in certain circumstances, to attend and vote at general meetings of Gateway and receive all financial statements, notices and other documents required to be sent to shareholders under the Gateway Constitution, the Corporations Act and the Listing Rules. At least 28 days' notice of a meeting must be given to shareholders.

(c) **Voting at a general meeting**

At a general meeting of Gateway, every shareholder present in person or by proxy, attorney or representative has (i) on a show of hands, one vote and (ii) on a poll, one vote for each Gateway Share held.

On a poll, every member (or his or her proxy, attorney or representative) is entitled to vote for each fully paid share held and in respect of which the member is entitled to vote (with adjusted voting rights for partially paid shares). In the case of an equality of votes, the chairman of the meeting shall have a second or casting vote.

(d) **Dividends**

Subject to the Corporations Act, the Gateway Constitution and any special terms and conditions of issue, the Gateway Directors may, from time to time, pay, resolve to pay, or declare any interim, special or final dividend as, in their judgement, the financial position of Gateway justifies.

Subject to the Corporations Act, the Gateway Constitution and the ASX Settlement Operating Rules (among other things), the Directors may fix the amount, time and method of payment of the dividends. The payment of a dividend does not require any confirmation by a general meeting.

(e) **Transfer of Gateway Shares**

Subject to the Gateway Constitution and to the rights or restrictions attached to any shares or class of shares, a member may transfer all or any of the member's shares by:

- (i) An ASX Settlement Transfer or any other method of transferring or dealing in Shares introduced by ASX or operated in accordance with the ASX Settlement Operating Rules or Listing Rules and in any such case recognised under the Corporations Act; or
- (ii) an instrument in writing in any usual form or in any other form that the Gateway Directors approve, as permitted by the Corporations Act and Listing Rules.

Gateway may, in circumstances permitted or required under the Listing Rules, decline to register a transfer of Gateway Shares (other than an ASX Settlement Transfer). Where the Directors refuse to register a transfer in accordance with the Gateway Constitution, they shall send notice and reasons for the refusal to the transferee and the lodging broker (if any) in accordance with the Listing Rules.

(f) **Preference shares**

Gateway may issue preference shares including preference shares which are liable to be redeemed or convertible to ordinary shares. The rights attaching to preference shares are those set out in the Gateway Constitution unless other rights have been approved by special resolution of Gateway.

(g) **Winding up**

If Gateway is wound up, then subject to the Gateway Constitution and to the rights or restrictions attached to a class of shares, any surplus assets must be divided among Gateway members in proportion to the shares held by them (irrespective of the amounts paid or credited as paid on the shares), less any amounts which remain unpaid on these shares at the time of distribution.

(h) **Sale of non-marketable parcels**

Provided that the procedures set out in the Gateway Constitution are followed, Gateway may sell the shares of a shareholder who holds less than a marketable parcel of those shares. A marketable parcel of shares is defined in the ASX Listing Rules and is, generally, a holding of shares with a market value of less than \$500.

(i) **Share buy-backs**

Gateway may buy back shares in itself in accordance with the provisions of the Corporations Act and, where applicable, the Listing Rules.

(j) **Variation of class rights**

Subject to the Corporations Act and the terms of issue of a class of shares, the rights attached to any class of shares may be varied with:

- (i) the written consent of the holders of at least three quarters of the issued shares in the particular class; or
- (ii) the sanction of a special resolution passed at a separate meeting of the holders of shares in that class.

(k) **Reduction of share capital**

Subject to the Gateway Constitution, Corporations Act and ASX Listing Rules, Gateway may reduce its share capital in any way permissible by the Corporations Act.

(l) **Proportional takeover provisions**

The Gateway Constitution contains provisions requiring shareholder approval before any proportional takeover bid can proceed. The provisions will cease to have effect three years from the date of adoption of the Gateway Constitution or where those rules have been renewed in accordance with the Corporations Act, on the date those rules were last renewed.

(m) **Dividend reinvestment plan**

The Gateway Constitution contains a provision allowing the Gateway Directors, on the terms they think fit, to implement a dividend reinvestment plan (under which any shareholder or any class of shareholders may elect that the whole or part of dividends payable by Gateway be reinvested by a subscription for shares in Gateway).

(n) **Directors – appointment and removal**

Under the Gateway Constitution, the minimum number of Directors is 3 and the maximum is 9 or such other number as the Gateway Directors determine, provided the proposed other number has been authorised by general meeting of Gateway members if required under the Corporations Act.

Directors are elected or re-elected by resolution at a general meeting of shareholders. The Gateway Directors may also appoint a director to fill a casual vacancy on the Gateway board or in addition to the existing directors, who (other than the managing director) will then hold office until the next annual general meeting of Gateway and is then eligible for election at that meeting.

No director (other than the managing director) may hold office without re-election after three years or beyond the third annual general meeting following the meeting at which the director was last elected or re-elected (whichever is later).

(o) **Directors – voting**

Questions arising at a meeting of directors will be decided by a majority of votes of the directors present at the meeting and entitled to vote on the matter.

In the case of an equality of votes on a resolution, the chair of the meeting has a casting vote, unless there are only two directors present or qualified to vote, in which case the proposed resolution is taken as having been lost.

(p) **Variation of the Gateway Constitution**

The Gateway Constitution can only be amended by a special resolution passed by at least three quarters of members present and voting at a general meeting of Gateway. Gateway must give at least 28 days' written notice of its intention to propose a resolution as a special resolution.

(q) **Directors' and officers' indemnity**

Gateway, to the extent permitted by law, may indemnify each person who is a current or former director, executive officer, officer or auditor of Gateway, and such other officers or former officers of Gateway or its Related Bodies Corporate as the directors in each case determine, against any losses or liability incurred by that person as an officer or auditor of Gateway or of a related body corporate of Gateway including, but not limited to, a liability for negligence or for reasonable legal costs on a full indemnity basis.

Gateway, to the extent permitted by law, may enter into and pay premiums on a contract insuring any person who is a current or former director, alternate director, or executive officer, officer or auditor of Gateway, and such other current or former officers or auditors of Gateway or its Related Bodies Corporate as the directors in each case determine, against any liability incurred by the person as an officer or auditor of Gateway or of a related body corporate of Gateway including, but not limited to, a liability for negligence or for legal costs.

7.13 **Gateway Information**

The information in this Section 7 constitutes Gateway Information.

7.14 **Disclosure to ASX**

As an entity with Shares quoted on the Official List of the ASX, Gateway is a disclosing entity and therefore subject to regular reporting and disclosure obligations. Copies of documents lodged in relation to Gateway may be obtained for a fee from, or inspected at, an office of ASIC or can be accessed at either the ASX announcements platform or Gateway's website.

7.15 **Market price of Gateway Shares**

The highest and lowest closing market sale prices of Gateway's Shares on ASX during the 12 months immediately preceding the date of this Notice, and the respective dates of those sales were:

Highest: \$0.034 on 23 May 2025

Lowest: \$0.02 on 11 March 2025, 16 August 2025 and 20 August 2025

The latest available market sale price of Gateway Shares on ASX on 15 July 2025, being the latest practicable date before finalising this Notice, was \$0.028.

8. Additional information relating to Strickland

8.1 Plans for Strickland following completion of the Transaction

Following completion of the Transaction, Strickland intends to focus on its flagship gold asset, the Rogozna Project. The Rogozna Project contains an Inferred Mineral Resource totalling 7.40Moz AuEq (3.97Moz gold, 320kt copper, 32.2Moz silver, 380kt lead and 830kt zinc) with additional significant exploration potential. The Rogozna Project is located in the Republic of Serbia.

8.2 Capital structure of Strickland

There will be no change to the capital structure of Strickland as a result of the Transaction.

The capital structure of Strickland as at the date of this Notice is:

Security type	Number
Shares	2,262,359,797 ⁽¹⁾
Options	50,000,000 ⁽²⁾
Performance Rights	108,200,000 ⁽³⁾

Notes:

1. The rights attaching to Shares will not be affected by the Transaction. Full details of the rights attaching to the Shares are in the Constitution, a copy of which may be obtained by contacting the Company's office during normal business hours.
2. 50,000,000 unquoted Options exercisable at \$0.135 each and expiring on 1 July 2029.
3. Comprising various tranches of performance rights expiring between 2 August 2025 and 26 August 2029.

The number of Shares, Options and Performance Rights on issue in Strickland will not change as a result of the Transaction. The rights attaching to Shares will not be affected by the Transaction. In accordance with Listing Rule 7.22.3, the terms of the Options will be reorganised such that the exercise price of each Option will be reduced by the same amount as the capital amount returned in relation to each Share. The exact value of the Capital Return to the exercise price of each Option will be known following issue of the Class Ruling, however, examples of potential different exercise prices for Strickland's Options based on different assumed values of the Capital Return amount are set out as follows:

Options	Assumed value of the Capital Return	Potential exercise price of Options post Capital Return
50,000,000 Options exercisable at \$0.135 and expiring on 1 July 2029	\$0.027 per In-specie Share	\$0.1080
	\$0.030 per In-specie Share	\$0.1053
	\$0.035 per In-specie Share	\$0.1017

8.3 Financial effect of the Transaction on Strickland

A pro-forma statement of financial position of Strickland is contained in Schedule 2, which shows the financial impact of the Transaction on Strickland. Furthermore, Strickland, being an ASX listed entity, is subject to the continuous disclosure requirements set out in Chapter 3 of the Listing Rules. As such, Strickland is required to lodge quarterly reports detailing Strickland's current cash position. Any use of funds by Strickland will be detailed in these quarterly reports and any significant transactions will be disclosed to Shareholders.

8.4 Board of Strickland

Strickland's Board comprises:

- (a) Paul L'Herpinere – Managing Director;
- (b) Anthony McClure – Non-Executive Chairman;
- (c) Jonathan Hronsky – Non-Executive Director;
- (d) Trent Franklin – Non-Executive Director; and
- (e) Richard Pugh – Executive Technical Director.

There are no proposed changes to Strickland's Board in connection with the Transaction.

8.5 Strickland Directors' interests

The table below sets out the number of securities in Strickland held by the Directors as at the date of this document:

Director	Shares	%	Options	Performance Rights ⁽¹⁾
Paul L'Herpinere	210,000	0.01%	Nil	12,000,000
Anthony McClure	16,933,325	0.75%	Nil	13,500,000
Jonathan Hronsky	Nil	N/A	Nil	6,000,000
Trent Franklin	63,548,853	2.81%	Nil	9,000,000

Director	Shares	%	Options	Performance Rights ⁽¹⁾
Richard Pugh	2,000,000	0.09%	Nil	9,000,000

Notes:

1. See the Company's notice of meeting dated 17 July 2024 and the Company's notice of meeting dated 30 June 2021 for further details.

The table below sets out the number of Gateway Shares the Directors have as at the date of this Notice:

Director	Gateway Shares	%
Paul L'Herpinier	Nil	0.00
Anthony McClure	Nil	0.00
Jonathan Hronsky	Nil	0.00
Trent Franklin	18,904,234	4.62
Richard Pugh	Nil	0.00

The table below sets out the number of Gateway Shares the Directors are likely to have an interest in if the Transaction is implemented (following conversion of the Gateway Convertible Preference Shares):

Director	Gateway Shares ⁽¹⁾	%
Paul L'Herpinier	111,388	0.006
Anthony McClure	8,981,767	0.47
Jonathan Hronsky	Nil	0.00
Trent Franklin	52,611,792	2.756
Richard Pugh	1,060,839	0.056

Note:

1. These Gateway Shares represent the anticipated In-specie Shares (following conversion) that will be issued pursuant to the In-specie Distribution as at the date of this Notice in addition to any Gateway Shares held by Directors at the date of this Notice.

8.6 Disclosure to ASX

As an entity with Shares quoted on the Official List of the ASX, Strickland is a disclosing entity and therefore subject to regular reporting and disclosure obligations. Copies of documents lodged in relation to Strickland may be obtained for a fee from, or inspected at, an office of ASIC or can be accessed at either the ASX announcements platform or Strickland's website.

8.7 Market price of Strickland Shares

The highest and lowest closing market sale prices of Strickland's Shares on ASX during the 12 months immediately preceding the date of this Notice, and the respective dates of those sales were:

Highest: \$0.155 on 4 June 2025

Lowest: \$0.066 on 30 October 2024

The latest available market sale price of the Shares on ASX on 15 July 2025, being the latest practicable date before finalising this Notice, was \$0.145 per Share.

9. Resolution 1 – Approval of capital reduction and in-specie distribution of In-specie Shares

9.1 General

The background to the Transaction is summarised in Sections 5, 6, 7 and 8 above.

Resolution 1 seeks the approval of Shareholders to reduce the capital of the Company by an amount equivalent to the market value of the In-specie Shares less the In-specie Dividend (if any) by a pro rata in-specie distribution of Strickland Shares to all Eligible Shareholders at the In-specie Record Date.

As at 15 July 2025, being the latest practicable date before finalising this Notice, the Company has on issue the following Securities:

Shares	Options	Performance Rights
2,262,359,797	50,000,000	108,200,000

1,200,000,000 In-specie Shares are proposed to be distributed pursuant to the In-specie Distribution, on the basis of approximately 53 In-specie Shares for every 100 Strickland Shares held on the In-specie Record Date.

Due to the potential future issue of Shares on conversion of the Company's Options and Performance Rights before the In-specie Record Date, it is not clear as at the date of this Notice the total number of Shares that will be on issue as at the In-specie Record Date and therefore what the final ratio for the In-specie Distribution will be. Any additional exercises of Options or Performance Rights, or further issue of Shares will lower the ratio of In-specie Shares distributed per Share. In the unlikely event all Options vest and are exercised, all Performance Rights are exercised and no other Shares are issued, the ratio will be approximately 1 In-specie Share for every 1.89 Shares held.

Any fractions of entitlement will be rounded down to the next whole number. If it eventuates that due to rounding there are any residual In-specie Shares which would continue to be held in Strickland after the In-specie Distribution, an additional In-specie Share will be issued to each Eligible Shareholder starting with the smallest Strickland Shareholding as at the In-specie Record Date, until there are no longer residual In-specie Shares held by the Company.

If Resolution 1 is passed, and subject to satisfaction or waiver of the remaining Conditions, Strickland will reduce the capital of the Company by an amount equivalent to the market value of the In-specie Shares less the In-specie Dividend (if any) by a pro rata in-specie distribution of In-specie Shares to all Eligible Shareholders at the In-specie Record Date.

If Resolution 1 is not passed, Strickland will not proceed with the In-specie Distribution and the sale of the Yandal Gold Project will not proceed.

9.2 Gateway Convertible Preference Shares

The Gateway Convertible Preference Shares will not be listed on the ASX. Under the Asset Sale Agreement, Gateway will apply for official quotation of the Gateway Shares issued on conversion of the Gateway Convertible Preference Shares.

9.3 Sections 256B and 256C of the Corporations Act

Section 256B of the Corporations Act provides that a company may reduce its share capital in a way that is not otherwise authorised by law if the reduction:

- (a) is fair and reasonable to the company's shareholders as a whole;
- (b) does not materially prejudice the company's ability to pay its creditors; and
- (c) is approved by shareholders under section 256C.

In accordance with section 256B(2) of the Corporations Act, the In-specie Distribution is an "equal reduction".

Section 256C(1) of the Corporations Act provides that if the reduction is an "equal reduction", it must be approved by a resolution passed at a general meeting of the company.

The Board believes that the Transaction (including the In-specie Distribution) is fair and reasonable to Strickland's Shareholders as a whole and does not materially prejudice Strickland's ability to pay its creditors. This is because:

- (a) each Shareholder is treated equally and in the same manner as the terms of the Capital Return are the same for each Shareholder;
- (b) the In-specie Distribution is on a pro rata basis, and the proportionate ownership interest of each Strickland Shareholder in Strickland and Strickland remains the same before and after the Transaction; and
- (c) the Board considers that the Transaction will not result in Strickland being insolvent at the time or after the In-specie Distribution.

9.4 Listing Rules and waivers

(a) Listing Rule 7.17

Listing Rule 7.17 provides that if an entity offers its members an entitlement to securities in another entity, it must meet the following requirements:

- (i) the offer must be pro rata or made in another way that, in ASX's opinion, is fair in all the circumstances;

- (ii) the record date to determine entitlements must be at least four (4) business days after the disclosure document for the offer is given to ASX; and
- (iii) there must be no restriction on the number of securities which a member must hold before the entitlement accrues.

(b) **Specific information required by Listing Rule 7.20**

The following information is provided in accordance with Listing Rule 7.20:

- (i) There will be no change to the capital structure of Strickland as a result of the Transaction.
- (ii) Any fractions of entitlement will be rounded down to the next whole number. If it eventuates that due to rounding there are any residual In-specie Shares which would continue to be held by Strickland after the In-specie Distribution, an additional In-specie Share will be issued to each Eligible Shareholder starting with the smallest Strickland Shareholding as at the In-specie Record Date, until there are no longer residual In-specie Shares held by Strickland.
- (iii) In accordance with Listing Rule 7.22.3, the terms of Strickland's Options on issue will be reorganised such that the exercise price of each Option will be reduced by the same amount as the capital amount returned in relation to each Strickland Share. Examples of potential different exercise prices for Strickland's Options based on different assumed values of the Capital Return amount are set out in Section 8.2 above.

(c) **Listing Rules 10.1, 11.1 and 11.2**

Listing Rule 10.1 provides that an entity (or any of its subsidiaries) must not acquire a substantial asset from, or dispose of a substantial asset to:

- (i) a related party (Listing Rule 10.1.1);
- (ii) a child entity (Listing Rule 10.1.2);
- (iii) a person who is, or was at any time in the 6 months before the transaction, a substantial (10%+) holder in the Company (Listing Rule 10.1.3);
- (iv) an associate of a person referred to in Listing Rules 10.1.1 to 10.1.3 (Listing Rule 10.1.4); or
- (v) a person whose relationship with the Company or a person referred to in Listing Rules 10.1.1 to 10.1.4 is such that, in ASX's opinion, the issue or agreement should be approved by shareholders (Listing Rule 10.1.5),

unless it obtains the approval of its shareholders.

For the purposes of Listing Rule 10.1, an asset is substantial if its value, or the value of the consideration being paid or received for it is, or in ASX's opinion is, 5% or more of the equity interests of the company as set out in the latest accounts given to ASX under the Listing Rules.

Listing Rule 11.1 provides that if an entity proposes to make a significant change, either directly or indirectly, to the nature or scale of its activities, the entity must give ASX information regarding the proposed transaction, the change, and its effect on future potential earnings.

ASX has the power to require a company to obtain shareholder approval (Listing Rule 11.1.2) and/or to re-comply with the Listing Rule admission requirements (Listing Rule 11.1.3) in relation to a proposed transaction that involves a significant change to the nature or scale of Strickland's activities.

Listing Rule 11.2 requires a company to obtain shareholder approval in relation to a proposed transaction that involves a disposal of its main undertaking.

Listing Rule 11.4(a) provides that a listed entity must not dispose of a major asset if, at the time of disposal, it is aware that the person acquiring the assets intends to offer or issue securities with a view to becoming listed. ASX has adopted 25% as an appropriate "benchmark" for determining whether or not an asset is a major asset.

Strickland considers that Listing Rules 11.1, 11.2 and 11.4 do not apply to the proposed Transaction, on the basis that Strickland's main undertaking is the Rogozna Project.

9.5 Additional information

Other than as disclosed in this Notice, there is no information material to the making of a decision by a Shareholder on whether or not to approve Resolution 1 being information that is known to any of the Directors and which has not been previously disclosed to Shareholders in Strickland.

Resolution 1 is an ordinary resolution.

The Board (other than Mr Franklin who abstains from making a recommendation) recommends that Shareholders vote in favour of Resolution 1.

10. Resolution 2 – Ratification of Placement Shares

10.1 Background

On 17 April 2025, the Company announced that it received a binding commitment from Zijin Mining Group Co., Ltd. (**Zijin Mining**) (through its wholly owned subsidiary Jin Huang Mining Company Ltd) to raise A\$5 million by way of a strategic non-brokered private placement of 54,945,055 fully-paid ordinary shares in the Company at an issue price of A\$0.091 per share (**Strategic Placement**).

The Placement resulted in the issue of 54,945,055 fully paid ordinary shares (**Placement Shares**) issued using the Company's capacity under ASX Listing Rule 7.1.

The issue of the Placement Shares occurred on 23 April 2025.

The Company now seeks shareholder approval to ratify the issue of the Placement Shares pursuant to Listing Rule 7.4.

10.2 Listing Rules 7.1 and 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Placement Shares does not fit within any of the exceptions to Listing Rules 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Placement Shares.

Listing Rule 7.4 provides an exception to Listing Rules 7.1. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rules 7.1 (and provided that the previous issue did not breach Listing Rules 7.1), those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rules 7.1.

The effect of Shareholders passing Resolution 2 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 2 is passed, 54,945,055 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 2 is not passed, 54,945,055 Placement Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 54,945,055 Equity Securities for the 12 month period following the issue of those Placement Shares.

10.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Placement Shares:

- (a) The Placement Shares were issued to Jin Huang Mining Company Ltd (a subsidiary of Zijin Mining). The Company confirms that Jin Huang Mining Company Ltd:
 - (i) is not a related party or a Material Investor of the Company; and
 - (ii) was issued approximately 2.4% of the issued capital of the Company at the time of issue.
- (b) A total of 54,945,055 Placement Shares were issued within the Company's 15% placement capacity permitted under Listing Rule 7.1.
- (c) The Placement Shares are fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Placement Shares were issued on 23 April 2025.
- (e) The Placement Shares were issued at \$0.091 each.

- (f) The proceeds from Placement will help underpin the next phase of exploration and resource growth at the Rogozna Project in Serbia. Proceeds from the Strategic Placement were also be allocated to the Company's Yandal Gold Project in Western Australia and for general working capital purposes.
- (g) The Placement Shares issued pursuant to a Firm Commitment Letter Agreement whereby Jin Huang Mining Company Ltd agreed to subscribe for 54,945,055 fully paid ordinary shares in Strickland at an issue price of \$0.091 per share for a total subscription of \$5,000,000. There were no other material terms to the agreement for the subscription of the Placement Shares.
- (h) A voting exclusion statement is included in the Notice.

10.4 Additional information

Resolution 2 is an ordinary Resolution.

The Board recommends that Shareholders vote in favour of Resolution 2.

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$ or A\$	means Australian Dollars.
ASIC	means the Australian Securities and Investments Commission.
Asset Sale Agreement	has the meaning given in Section 5.1.
Assets	has the meaning given in Section 5.2.
ASX	means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
ATO	means the Australian Taxation Office.
AWST	means Australian Western Standard Time.
Board	means the board of Directors of Strickland or Gateway (as applicable).
Brightstar	has the meaning given in Section 7.1.
Capital Return	means the capital component of the In-specie Distribution, being a reduction of the issued share capital of Strickland.
CGT	means capital gains tax.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Class Ruling	has the meaning given in Section 5.13(b).
Commissioner	has the meaning given in Section 5.13(b).
Company or Strickland	means Strickland Metals Limited (ACN 109 361 195).
Completion	has the meaning given in Section 5.2.
Conditions	has the meaning given in Section 5.2.
Consideration Shares	has the meaning given in Section 5.1.
Constitution	means the constitution of Strickland as at the date of the Meeting.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth), as amended.
Director	means a director of Strickland.
DWT	has the meaning given in Section 5.13(j).
Eligible Shareholder	means a person registered as the holder of Strickland Shares on the In-specie Record Date whose registered address is in Australia, New Zealand or the United Kingdom.

Engagement Letter	has the meaning given in Section 5.5.
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Exposure Period	means the period of seven days after the date of lodgement of the Prospectus, which period may be extended by the ASIC by not more than seven days pursuant to section 727(3) of the Corporations Act.
G1	means CGT event G1, Capital payment for shares in accordance with section 104-135 of the <i>Income Tax Assessment Act 1997</i> (Cth).
Gateway	means Gateway Mining Limited (ACN 008 402 391).
Gateway Constitution	means the constitution of Gateway as at the date of the Meeting.
Gateway Convertible Preference Shares	means a convertible preference share in the issued capital of the Gateway subject to the terms in Schedule 7.
Gateway Information	means the information concerning the intentions and strategy of Gateway which has been provided by Gateway to Strickland for inclusion in this document.
Gateway Shares	means a fully paid ordinary share in the issued capital of Gateway.
GST	means Goods and services tax.
Implementation Date	means 25 August 2025.
Ineligible Shareholder	means a person registered as the holder of Strickland Shares on the In-specie Record Date whose registered address is not in Australia, New Zealand or the United Kingdom.
In-specie Distribution	means the distribution of the In-specie Shares to Eligible Shareholders as more particularly described in Section 5.1.
In-specie Dividend	means the income component of the In-specie Distribution, being a dividend distributed by Strickland.
In-specie Record Date	means 2.00pm (AWST) on 22 August 2025.
In-specie Shares	has the meaning given in Section 5.1.
JORC Code	means the 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, as updated from time to time.

Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Listing Rules	means the listing rules of ASX.
Longreach Capital	has the meaning given in Section 5.5.
Material Investor	means, in relation to the Company: <ul style="list-style-type: none"> (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder; (d) an advisor; or (e) an associate of the above, who received or will receive Securities in the Company which constitute more than 1% of the Company's anticipated capital structure at the time of issue.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Notice	means this notice of general meeting.
Official List	means the official list of the ASX.
Option	means an option, giving the holder the right, but not an obligation, to acquire a Strickland Share or Strickland Share (as applicable) at a predetermined price and at a specified time in the future.
Performance Right	means a right to receive a given number of Strickland Shares or Strickland Shares (as applicable) if and when a nominated performance milestone is achieved.
Placement Shares	has the meaning given in Section 10.1.
PPG Yandal	has the meaning given in Section 5.1.
Prospectus	means the transaction-specific prospectus dated 18 July 2025, lodged by Strickland with ASIC on that date and annexed to this Notice as an Annexure.
Proxy Form	means the proxy form made available with this Notice.
Residency Election	has the meaning given in Section 5.13(a).
Resolution	means a resolution referred to in the Notice.

Sale Facility	has the meaning given in Section 5.9(b).
Sale Facility Proceeds	has the meaning given in Section 5.9(b).
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
Share or Strickland Share	means a fully paid ordinary share in the capital of Strickland.
Shareholder or Strickland Shareholder	means the holder of a Share.
Strategic Placement	has the meaning given in Section 10.1.
Strickland	means Strickland Metals Limited (ACN 653 279 371).
Strickland Director	means a director or proposed director of Strickland.
Transaction	means collectively, the sale of the Yandal Gold Project to Gateway pursuant to the Asset Sale Agreement and the In-specie Distribution or any element of such Transaction, as the context may require.
Yandal Gold Project	means the project comprising the 24 exploration licences and one mining lease listed at Schedule 5 located in the Yandal Greenstone Belt in the northeastern Yilgarn, Western Australia.
Zijin Mining	has the meaning given in Section 10.1.

Schedule 2 Strickland Financial Information

The pro forma historical statement of financial position as at 31 December 2024 in the Table below is based on Strickland's reviewed historical statement of financial position as at 31 December 2024, adjusted to take into account the effect of the Transaction. These adjustments reflect the impact of the change in the financial position of Strickland that will take place as a result of these events as if they had occurred at 31 December 2024.

	Note	Reviewed 31 December 2024	Subsequent events	Pro Forma Adjustments of the Transaction and Distribution	Pro Forma 31 December 2024
		\$	\$	\$	\$
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	(a)	12,817,900	5,000,000	(933,200)	16,884,700
Trade and other receivables		655,311		-	655,311
Financial assets		892,829		-	892,829
Other current assets		68,275		-	68,275
TOTAL CURRENT ASSETS		14,434,315	5,000,000	(933,200)	18,501,115
NON-CURRENT ASSETS					
Property, plant and equipment		890,320		-	890,320
Financial assets at fair value through other comprehensive income	(b), (g)	20,095,700		9,000,000	29,095,700
Exploration and evaluation expenditure	(c)	86,752,189		(38,458,141)	48,294,048
Right of use assets		766,043		-	766,043
Other assets		138,076		-	138,076
TOTAL NON-CURRENT ASSETS		108,642,328	-	(29,458,141)	79,184,187
TOTAL ASSETS		123,076,643	5,000,000	(30,391,341)	97,685,302
LIABILITIES					
CURRENT LIABILITIES					
Trade and other payables		665,854		-	665,854
Lease liability		93,904		-	93,904
Current Tax Payable	(d)	-		4,385,861	4,385,861

Provisions		113,364	-	113,364
TOTAL CURRENT LIABILITIES		873,122	-	4,385,861
NON-CURRENT LIABILITIES				
Provision for make good		28,139	-	28,139
Lease liability		715,939	-	715,939
Deferred tax liability	(d)	6,619,857	(2,750,396)	3,869,461
Provisions for employee benefits		48,504	-	48,504
TOTAL NON-CURRENT LIABILITIES		7,412,439	-	(2,750,396)
TOTAL LIABILITIES		8,285,561	-	1,635,465
NET ASSETS		114,791,082	5,000,000	(32,026,806)
EQUITY				
Issued capital	(a), (f)	114,289,532	5,000,000	(35,640,000)
Reserves		6,840,143	-	6,840,143
Accumulated losses	(e), (f), (h)	(6,338,593)	3,613,194	(2,725,399)
TOTAL EQUITY		114,791,082	5,000,000	(32,026,806)

Notes to the Pro Forma Historical Statement of Financial Position

- (a) As announced on 17 April 2025, the Company received proceeds of A\$5 million from a strategic investment by Zijin Mining, representing approximately 2.4% shareholding in the Company through a non-brokered private placement.
- (b) On 26 June 2025, the Company entered into the Transaction. Key terms of the Transaction are detailed in Section 5. Recognition of 1,500,000,000 Gateway Convertible Preference Shares at a deemed issue price of \$0.03 per share, totalling \$45,000,000, classified as a financial asset under AASB 9.
- (c) As at 31 December 2024, the Company had incurred accumulated exploration and evaluation expenditure of \$38,458,141 related to the Yandal Gold Project, which is subject to the proposed Transaction. Upon completion, this amount is expected to be derecognised from the Company's balance sheet.
- (d) The estimated impact of the Transaction includes a reduction in deferred tax liabilities of \$2,750,396 and an estimated current tax payable (and corresponding income tax expense) of \$4,385,861. The net tax impact is a decrease in net profit of \$1,635,465.
- (e) Following the estimated tax effect of the Transaction, the net impact on Retained Earnings is expected to be an increase of \$4,906,394.

- (f) The In-specie Distributions is expected to comprise a combination of return of capital and unfranked dividend components. This allocation split of return of capital and unfranked dividend component is subject to final confirmation following an ATO Class Ruling and may vary depending on factors such as the market value of Gateway shares and other relevant tax considerations. The estimated reduction in Share Capital is \$35,640,000, and the estimated reduction in Retained Earnings is \$360,000. Total reduction in equity from the In-specie Distribution is \$36,000,000.
- (g) Retained holding of 300 million Gateway Shares, valued at \$9,000,000, recognised as a financial asset under AASB 9.
- (h) The Company estimates transaction costs of \$933,200 to be payable upon completion of the Transaction. These costs are expected to be settled in cash, resulting in a corresponding reduction in both cash and retained earnings by \$933,200.

Schedule 3 Gateway Financial Position

The pro forma historical statement of financial position as at 31 December 2024 in the Table below is based on Gateway's reviewed historical statement of financial position as at 31 December 2024, adjusted to take into account the effect of the Transaction. These adjustments reflect the impact of the change in the financial position of Gateway that will take place as a result of these events as if they had occurred at 31 December 2024.

	Note	Reviewed 31 December 2024 ³	Pro Forma Adjustments of the Proposed Assets Purchase Transaction	Pro Forma 31 December 2024
		\$	\$	\$
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	(b)	4,746,717	(2,310,000)	2,436,717
Trade and other receivables		58,467	-	58,467
TOTAL CURRENT ASSETS		4,805,184	(2,310,000)	2,495,184
NON-CURRENT ASSETS				
Financial assets at fair value through other comprehensive income		9,877,502	-	9,877,502
Deferred exploration and evaluation expenditure	(a), (b)	17,547,457	47,310,000	64,857,457
Property, plant and equipment		67,959	-	67,959
Right of use assets		104,524	-	104,524
Other assets		19,266	-	19,266
TOTAL NON-CURRENT ASSETS		27,616,708	47,310,000	74,926,708
TOTAL ASSETS		32,421,892	45,000,000	77,421,892
LIABILITIES				
CURRENT LIABILITIES				
Trade and other payables		226,276	-	226,276
Lease liability		38,958	-	38,958
Provisions for employee benefits		25,815	-	25,815
TOTAL CURRENT LIABILITIES		291,049	-	291,049
NON-CURRENT LIABILITIES				
Provision for make good		4,881	-	4,881
Lease Liability		62,863	-	62,863
Provisions for employee benefits		5,764	-	5,764
TOTAL NON-CURRENT LIABILITIES		73,508	-	73,508
TOTAL LIABILITIES		364,557	-	364,557

³ For the avoidance of doubt, the information in this Schedule 3 constitutes Gateway Information.

NET ASSETS		32,057,335	45,000,000	77,057,335
EQUITY				
Issued capital	(a)	60,892,023	45,000,000	105,892,023
Performance rights		315,132		315,132
Share based payment reserve		910,213		910,213
Financial assets reserve		2,724,701	-	2,724,701
Accumulated losses		(32,784,734)	-	(32,784,734)
TOTAL EQUITY		32,057,335	45,000,000	77,057,335

Notes to the Pro Forma Historical Statement of Financial Position

- (a) On 26 June 2025, Gateway entered into the Transaction. Key terms of the Transaction are detailed in Section 5. The Gateway Convertible Preference Shares being issued to the Company as consideration for the Transaction at a deemed issue price of \$0.03 per share, with a total value \$45,000,000, is recognised as an increase in share capital. The Transaction is accounted for as an asset acquisition in accordance with AASB 3 Business Combinations in Gateway's accounts. The total consideration of \$45,000,000 is allocated to deferred exploration and evaluation expenditure, reflecting the nature of the assets acquired.
- (b) Subject to confirmation from the Government of Western Australian - Department of Treasury and Finance, Revenue Western Australia and the final valuation of the tenement assets acquired on completion of the Transaction, the estimated transfer duty payable in relation to the Transaction is approximately \$2,310,000. Related transaction costs have been excluded from this Pro Forma, as such costs are expected to be nominal. In accordance with AASB 6 Exploration for and Evaluation of Mineral Resources, the estimated transfer duty of \$2,310,000 will be capitalised as part of deferred exploration and evaluation expenditure, as it is directly attributable to the acquisition of the exploration rights.

Schedule 4 Key risks facing Gateway⁴

This Schedule describes some of the potential risks associated with Gateway's business and the industry and markets in which Gateway operates, and risks associated with an investment in Gateway Shares. Gateway is subject to a number of risks both specific to Gateway's business activities and of a general nature, which may, either individually or in combination, adversely impact Gateway's future operating and financial performance and the value of Gateway's Shares. This Schedule does not purport to list every risk faced by Gateway now or in the future. Many of these risks, or the consequences of such risks, are outside the control of Gateway, the Directors and management. If one or more of these risks eventuates, then the future operating and financial performance of Gateway and the value of an investment in Gateway Shares may be adversely affected.

The selection of risks outlined in this Schedule is based on an assessment of the probability of the risk occurring, the impact of the risk on Gateway should the risk materialise and Gateway's ability to mitigate the risk. This assessment is based on the knowledge of directors and management of Gateway as at the date of this Notice. There is no guarantee or assurance that the importance of the risks will not change or other risks that may adversely impact Gateway will not emerge.

There can be no guarantee that Gateway will achieve its stated objectives, successfully implement its business strategy, or that any forward-looking statement contained in this Notice will be achieved or eventuate. You should note that past performance may not be a reliable indicator of future performance.

An investment in Gateway is not risk free. Potential investors should consider that the investment in Gateway is highly speculative and before applying for Gateway Shares, you should be satisfied that you have a sufficient understanding of the risks involved in making an investment in Gateway and whether the Gateway Shares are a suitable investment for you having regard to your investment objectives, financial circumstances and taxation position. Before deciding whether to apply for Gateway Shares, you should read this Notice in its entirety and seek professional guidance from your accountant, financial adviser, stockbroker, lawyer or other professional advisor.

Risks specific to an investment in Gateway

1. *Limited operating history*

The prospects of Gateway must be considered in light of the risks, expenses and difficulties encountered in their operations. The Transaction will significantly increase Gateway's scale, which may impact its operating efficiency in the near future. No assurance can be given that Gateway will continue to achieve commercial viability through successful exploration and/or mining of its projects, or any tenements which are subsequently applied for or acquired by Gateway.

2. *Funding and future capital requirements*

Gateway has no operating revenue and is unlikely to generate any operating revenue unless and until its projects are successfully developed and production commences.

Mineral exploration companies do not generally generate cash revenue. Accordingly, Gateway may be required to raise new equity capital or access debt funding. There can be no assurance as to the levels of future borrowings or further capital raisings that will be required to meet the aims of Gateway to explore and develop its projects or otherwise for Gateway to undertake its business. In addition, Gateway's ability to raise new equity capital at an appropriate price will be significantly impacted by Gateway's operating performance, market conditions and the capital raising environment at that time. Any additional equity financing may dilute shareholdings, and debt financing, if available, may involve restrictive debt covenants and the granting of a security interest over the assets of Gateway.

If Gateway is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or scale back its exploration, development and mining programs, or sell one or more of its projects as the case may be. This may mean Gateway will not be able to expand its mining operations as contemplated in this Notice. In turn, this could have an adverse effect on Gateway's activities and could, in extreme circumstances, affect Gateway's ability to continue as a going concern.

3. *Nature of mineral exploration and mining*

⁴ For the avoidance of doubt, the information in this Schedule 4 constitutes Gateway Information.

The business of mineral exploration, development and production is subject to a high level of risk. Mineral exploration requires large amounts of expenditure over extended periods of time with no guarantee of revenue, and exploration and development activities may be impeded by circumstances and factors beyond Gateway's control.

There can be no assurances that exploration at its projects, or any other projects that may be acquired by Gateway in the future, will result in the discovery of mineral deposits which are capable of being exploited economically. Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited.

Whether a mineral deposit will be commercially viable depends on a number of factors. The combination of these factors may result in Gateway expending significant resources (financial and otherwise) on tenements without receiving a return. There is no certainty that expenditures made by Gateway towards the search for and evaluation of mineral deposits will result in the discovery of an economically viable mineral deposit.

Gateway has relied on and may continue to rely on consultants and others for mineral exploration and exploitation expertise. Gateway believes that those consultants and others are competent and that they have carried out their work in accordance with internationally recognised industry standards. However, if the work conducted by those consultants or others is ultimately found to be incorrect or inadequate in any material respect, Gateway may experience delays or increased costs in exploring or developing the tenements in which it holds an interest.

Further, drilling performance and the ability to complete drilling programs will depend on a number of factors, including the hardness of the rock, the power of the drill rig, the ability to penetrate and prevailing weather conditions. There is therefore no guarantee that Gateway will be able to achieve its proposed drill rates.

4. Operational matters

The operations of Gateway may be affected by various factors that are beyond the control of Gateway, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration or mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages, delays in procuring, or increases in the costs of consumables, spare parts, plant and equipment, fire, explosions and other incidents beyond the control of Gateway.

These risks and hazards could also result in damage to, or destruction of, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. These factors are substantially beyond the control of Gateway and, if they eventuate, may have an adverse effect on the financial performance of Gateway.

5. Mineral resource risk

An Inferred Mineral Resource estimate has been reported at the Yandal Gold Project. Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates of Mineral Resources that were valid when originally made may alter significantly when new information or techniques become available or when commodity prices change.

In addition, by their very nature, Mineral Resource estimates are imprecise and depend on interpretations which may prove to be inaccurate, and there is no assurance that this approach will alter the risk.

As further information becomes available through additional fieldwork and analysis, Mineral Resource estimates may change. This may result in alterations to mining and development plans which may in turn adversely affect Gateway.

Whilst Gateway intends to undertake exploration activities with the aim of expanding and improving the classification of the existing Mineral Resource, no assurances can be given that this will be successfully achieved. Even if a Mineral Resource is identified, no assurance can be provided that this can be economically extracted.

6. Title and grant risk

The tenements in which Gateway will hold an interest include one application which must be granted before Gateway can obtain rights in respect of and/or undertake mineral exploration on them. Gateway may also apply for additional tenements in the future. Accordingly, there is a risk that current or future applications may not be granted (either at all or in their entirety), may be granted on conditions unacceptable to Gateway or that such grant may be delayed. There is also a risk that the current or future applications may be subject to objections under the relevant mining legislation which must be resolved prior to the applications progressing through the grant process. Accordingly, there is a risk that, in the event that the objections are not withdrawn or resolved, the grant of the tenement applications may be delayed or refused.

Further, the valid grant of title involves compliance with various procedures and formalities. In Western Australia, there is currently some uncertainty regarding the validity of grant of certain mining leases and exploration licences depending on whether certain procedural requirements were complied with at the time of application for the relevant tenement. These issues arise from the decisions in *Forrest & Forrest Pty Ltd v Wilson* (2017) 262 CLR 510, *Wylloo Metals Pty Ltd v Quarry Park Pty Ltd* [2024] WASCA 38 and *True Fella Pty Ltd v Pantoro South Pty Ltd* [2022] WAMW 19.

Further, mining tenements are granted subject to a number of conditions, compliance with which is necessary to ensure continued title to those tenements. In this case, this will require compliance by both Gateway and relevant third parties. These conditions include payment of annual rents, meeting prescribed expenditure or work commitments, and annual reporting requirements. Failure to meet tenement conditions may result in tenure being forfeited or the imposition of fines.

Mining tenements are only granted for a specified term and are subject to periodic renewal or extension. In some cases, they may only be renewed or extended a limited number of times for a limited period of time. The renewal or extension of the term of a granted tenement is also subject to the discretion of the relevant Minister, mining registrar or Warden (as applicable). Gateway cannot guarantee that renewals or extensions of the tenements will be granted on a timely basis, or at all.

The inability to obtain the grant of pending tenements, or renewals or extensions, and the imposition of new conditions in relation to the tenements, or the inability or failure to meet any conditions by Gateway or the relevant tenement holders, may adversely affect the operations, financial position and/or performance of Gateway.

7. Counterparty risks

Gateway will have a number of key contractual relationships with third parties, including that enable access to, or otherwise affect, the tenements. The ability of Gateway to achieve its stated objectives will depend on the continued performance by these counterparties of their contractual obligations.

There is a risk that contracts and other arrangements which Gateway is party to and obtains a benefit from, will not be performed by the relevant counterparties if those counterparties (without limitation) become insolvent or are otherwise unable to perform their obligations which, in turn, may have an adverse impact on Gateway's operations and ultimately the financial performance of Gateway and the value of Gateway's securities. The arrangements impacted by this risk include the joint venture agreements which Gateway will take assignment of under the Transaction (as referred to in Schedule 5).

8. Results of studies

Subject to the results of any future exploration and testing programs, Gateway may progressively undertake a number of studies in respect of its projects or any new projects. These studies may include scoping studies, pre-feasibility studies and bankable feasibility studies.

These studies will be completed within certain parameters designed to determine the economic feasibility of the Project within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of its projects, or the results of other studies undertaken by Gateway (e.g. the results of a feasibility study may materially differ to the results of a scoping study).

Further, even if a study determines the economics of a project, there can be no guarantee that its projects will be successfully brought into production as assumed or within the estimated parameters in the feasibility study, once production commences including but not limited to operating costs, mineral recoveries and commodity prices. In addition, the ability of Gateway to complete a study may be dependent on Gateway's ability to raise further funds to complete the study if required.

9. *Brightstar Share value risk*

Gateway currently holds 18,753,150 Brightstar shares worth approximately \$9 million based on the share price of \$0.48 at 15 July 2025, which comprises a material portion of Gateway's total assets.

Gateway is not in a position to speculate on the future trading price of Brightstar shares, or to guarantee any particular share price.

The future price of Brightstar shares is dependent not only on Brightstar's performance, but also on external market and other factors outside of Gateway's control including gold price, future capital requirements and exploration and development risk. Brightstar's business includes exploration, development and production assets, meaning the share price will be susceptible to volatility in market conditions. Accordingly, there is a risk that the Brightstar shares will trade at a price below the trading price at the date of this Notice, which would have an adverse effect on Gateway's financial performance.

10. *Land access risk*

Mining tenements are a non-exclusive form of tenure which can co-exist with, and overlap, other land interests and rights, including private land, pastoral leases, Crown reserves, State forests, conservation areas and, in certain circumstances, third party mining tenements. Gateway's ability to access areas of the tenements overlapping these interests and rights may require some form of consent or agreement, which may or may not be given or may be given on conditions which may limit Gateway's ability to access the tenements to conduct exploration and mining activities. This can cause delay and / or increased costs for Gateway. Gateway will need to manage this access on an ongoing basis.

Compensation may be payable to the third parties in some instances, particularly in relation to carrying out activities on private land and pastoral leases.

Any inability to obtain, or delays or costs in respect of, obtaining necessary landowner or government consents or agreements, or delays or costs in resolving conflicting third-party rights and compensation obligations, may adversely impact Gateway's ability to carry out exploration or mining activities within the affected areas.

11. *Environmental risks*

Gateway is subject to laws and regulations relating to the environmental impact of its current and future intended activities, including rehabilitation. There is no guarantee that the necessary environmental approvals for its proposed activities will be obtained in a timely manner or be forthcoming at all. Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could cause delays and increase costs. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by operations or noncompliance with environmental laws or regulations.

Environmental laws and regulations are under constant legislative scrutiny and there can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments in such respect which could have a material adverse effect on the Company's business, financial condition and results of operations.

It is Gateway's intention to conduct its activities in compliance with all environmental laws. Exploration work will be carried out in a way that has minimal impact on the environment.

12. *Native title and Aboriginal heritage*

The tenements may overlap native title determinations or registered claims. The absence of a registered claim or determination does not necessarily mean that no native title exists over the

relevant areas and the land underlying the tenements may be subject to future native title claims to be determined by the Federal Court.

The existence of native title claims or determinations over the area of the tenements will not impact the rights or interests of the holder of the tenements, provided the tenements have been validly granted by the State in accordance with the *Native Title Act 1993* (Cth) (**Native Title Act**).

However, the grant of any future tenure over areas that are covered by a registered claim, or a positive determination of native title will require engagement with the relevant claimants or native title holders (as relevant in accordance with the Native Title Act. The requirement to engage with the native title holders/claimants may result in delays in obtaining the grant, renewal or conversion of tenements due to the requirement to negotiate with native title holders and claimants, which can require significant time.

In addition, native title holders may seek compensation under the Native Title Act for the impacts of acts affecting native title rights and interests after the commencement of the *Racial Discrimination Act 1975* (Cth) on 31 October 1975. Considerable expense may be incurred in negotiating and resolving these issues, including any compensation arrangements reached in settling native title claims lodged over any of the tenements held or acquired by Gateway.

There may be Aboriginal cultural heritage sites or objects located on or in the vicinity of the Tenements. The existence of Aboriginal cultural heritage on land the subject of the Tenements cannot be conclusively confirmed without Gateway undertaking its own surveys of that land. The existence of such Aboriginal cultural heritage may cause delays, or even limit or preclude mining activities in certain areas where heritage sites are located. The unauthorised disturbance of any Aboriginal cultural heritage in Western Australia is an offence with the potential for fines and enforcement action. Even where lawfully disturbed, there may be reputational consequences.

Gateway will closely monitor the potential effect of native title claims or Aboriginal cultural heritage matters involving its tenements.

13. Royalty risk

Whilst Gateway has attempted to identify all royalties applicable to its tenements, there is a risk that other royalties may exist or be alleged to exist over any one or more of Gateway's tenements for which Gateway is or becomes liable to pay in the future. As such, there is a possibility that Gateway may need to pay royalties on some or all minerals derived from some of the tenements upon the commencement of production from those Tenements. The royalties payable in relation to the Yandal Gold Project are summarised in Schedule 5.

There is a risk that the royalties may have an impact on the economics of progressing any proposed mining operations, as well as the financial performance of Gateway. However, Gateway has no control over the incurrence of these costs and is unable to predict the magnitude of such costs.

14. Gold price volatility and exchange rate risks

Commodity prices are influenced by physical and investment demand. If Gateway achieves exploration success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of Gateway to commodity price and exchange rate risks.

Changes in the market price of gold, which in the past has been subject to material fluctuations, will affect the profitability of the Company's operations and its financial condition in the future. Gold is traded on a worldwide basis. The demand for gold is primarily for jewellery fabrication purposes and bullion investment. The use of gold as a store of value and the large quantities of gold held for this latter purpose play a role in pricing, as well as current supply and demand trends which play some part in determining the price of gold.

However, easily measurable macroeconomic factors do not play the same role in price discovery as with other commodities. Gold prices are significantly affected by factors such as US dollar strength, expectations for US inflation and US bond yields, US interest rates cycle, international exchange rates, changes in reserve policy by central banks and global or regional political and economic crises. Due to these factors the gold price fluctuates continually, and such fluctuations are beyond the Company's control.

Gateway cannot provide any assurance as to the prices it will achieve for gold or any other mineral commodities it produces (if any). Any substantial decline in the price of those commodities or in transport or distribution costs may have a material adverse effect on Gateway and the value of the Gateway Shares. Furthermore, international prices of various commodities are denominated in United States dollars, whereas expenditure of Gateway is, and will be, taken into account in Australian dollars, exposing Gateway to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets. The exchange rate is affected by numerous factors beyond the control of Gateway, including international markets, interest rates, inflation and the general economic outlook.

15. Cost and personnel risks

There is increasing evidence and consensus within the Western Australian mining sector that operations are subject to material cost increases and skill shortages. These factors have adversely affected costs, profit margins and the availability of appropriately qualified staff to operate resource projects. Gateway cannot guarantee its underlying cost assumptions or its access to skilled personnel to operate its exploration and development operations.

Further, Gateway's key personnel are responsible for overseeing Gateway's day-to-day operations, and the strategic management of Gateway depends substantially on its senior management and the Board. The future success of Gateway depends, to a significant extent, upon the continued services of the key personnel. There can be no assurance there will be no detrimental impact on Gateway or its business if one or more of these personnel leave Gateway. There can be no assurance Gateway will be able to retain or hire appropriate personnel necessary for the development and operation of its business.

16. Access to services

Given the high levels of activity in the resources industry currently, it may be difficult for Gateway to procure access to the necessary services to undertake exploration and related activities at its key projects. These services include but are not limited to access to drill rigs and drilling crew via the relevant contractors, geologists, and timely access to assay labs and results therefrom.

17. New assets and acquisitions

Gateway may make acquisitions in the future as part of future growth plans (although no such new projects have been identified as at the date of this Notice). There can be no guarantee any new project acquisition or investment will eventuate from these pursuits, or that any acquisitions will result in a return for Shareholders.

Such acquisitions may result in the use of Gateway's cash resources, the issuance of equity securities (which will dilute Shareholders) or debt funding (which may restrict Gateway's financing or operating activities).

18. Regulatory risk

Gateway's operations are subject to various federal, state and local laws, including those relating to mining, prospecting, development permit and licence requirements, industrial relations, environment, land use, royalties, water, native title and cultural heritage, mine safety, mine rehabilitation following closure and occupational health. Approvals, licences and permits required to comply with such rules are subject to the discretion of the applicable government officials. No assurance can be given that Gateway will be successful in obtaining any or all of the various approvals, licences and permits or maintaining such authorisations in full force and effect without modification or revocation.

To the extent such approvals are required and not retained or obtained in a timely manner or at all, Gateway may be curtailed or prohibited from continuing or proceeding with exploration and production.

19. Insurance risk

Gateway will endeavour to maintain insurance within ranges of coverage in accordance with industry practice. However, in certain circumstances Gateway's insurance may not be of a nature or level to provide adequate cover.

The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of Gateway. Insurance of risks associated with minerals exploration and production is not always available and, where available, the costs can be prohibitive. There is a risk that insurance premiums may increase to a level where Gateway considers it is unreasonable or not in its interests to maintain insurance cover or not to a level of coverage which is in accordance with industry practice. Gateway will use reasonable endeavours to insure against the risks it considers appropriate for Gateway' needs and circumstances.

However, no assurance can be given that Gateway will be able to obtain such insurance coverage in the future at reasonable rates or that any coverage it arranges will be adequate and available to cover claims.

20. Competition risk

The gold mining industry in both Australia and abroad is competitive. Gateway's existing competitors, or new competitors who enter the industry, may have access to greater financial and other resources than Gateway and, as a result, may be in a better position to compete for future business opportunities. There can be no assurance that Gateway can compete effectively with these companies.

21. Dividend and distribution risk

As an early-stage minerals exploration company, Gateway has no source of revenue or profits and makes no forecast of whether it will generate revenue or profits in future. Accordingly, the Gateway Directors do not in the near future expect to or intend to pay or declare dividends or other distributions. Accordingly, any investment in the Gateway Shares may not carry with it income returns in the form of dividends or other distributions and any returns will be limited to any capital growth arising from any increase in the price of the Gateway Shares.

22. Occupational health and safety risk

Given the nature of Gateway's activities, it will face the risk of workplace injuries which may result in workers' compensation claims, related common law claims and potential occupational health and safety prosecutions. Further, the production processes used in conducting any future mining activities of Gateway can be dangerous. Gateway has, and intends to maintain, a range of workplace practices, procedures and policies which will seek to provide a safe and healthy working environment for its employees and the community. Further, on admission to the official list of ASX, Gateway will have and maintain what it considers to be an adequate level of workers compensation insurance.

23. Climate change risk

As a mining company, Gateway is exposed to both transition risks and physical risks associated with climate change. Government proposals to transition to a lower-carbon economy may entail extensive policy, legal, technological and market changes that impact negatively on the mining industry (such as by increasing cost of diesel, electricity or other consumables with a carbon footprint).

Physical risks resulting from climate change can be acute or chronic. Acute physical risks refer to those that are event-driven, including increased severity of extreme weather events, such as cyclones or floods. Chronic physical risks refer to longer term shifts in climate patterns. The transition and physical risks associated with climate change may significantly affect Gateway' future operating and financial performance.

In relation to Gateway's proposed operations, issues could arise from time to time regarding abandonment costs, consequential clean-up costs, environmental concerns, and other liabilities. In these instances, Gateway could become subject to liability.

General investment risks

24. Exposure to general economic and financial market conditions

Gateway will be subject to general market risk that is inherent in all securities traded on a stock exchange. This may result in fluctuations in the Gateway Share price that are not explained by Gateway's fundamental operations and activities. There is no guarantee that the price of the Gateway Shares will increase following completion of the Transaction.

Some of the factors which may adversely impact the price of the Gateway Shares include:

- general market conditions, including investor sentiment;
- general economic conditions including interest rates, and exchange rates, changes to government fiscal, monetary or regulatory policies and settings;
- changes in government or ASX regulation or policies;
- actual or anticipated fluctuations in Gateway's financial performance and those of other public companies in its sector;
- changes in accounting principles;
- inclusion in or removal from market indices; and
- general operational and business risks.

Deterioration in general economic conditions may adversely impact on Gateway's business operations and the price of the Gateway Shares.

Further, shares listed on ASX, or any other securities market, and in particular securities of small companies engaged in exploration activities, can experience extreme price and volume fluctuations that are often unrelated to the operating performances of such companies. The market price of securities may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. These security market conditions may affect the value of the Gateway Shares regardless of Gateway's operating performance.

25. Exposure to changes in tax rules or their interpretation

Tax laws in Australia are complex and are subject to change periodically, as is their interpretation by the courts and the tax revenue authorities. Significant reforms and current proposals for further reforms to Australia's tax laws, as well as new and evolving interpretations of existing laws, give rise to uncertainty. The precise scope of many of the new and proposed tax laws is not yet known. Any change to the taxation of shares (including the taxation of dividends) and the taxation of companies (including the existing rate of company income tax) may adversely impact on shareholder returns, as may a change to the tax payable by shareholders in general. Any other changes to Australian tax law and practice that impact Gateway, or Gateway's industry generally, could also have an adverse effect on shareholder returns. Any past or future interpretation of the taxation laws by Gateway which is contrary to that of a revenue authority in Australia may give rise to additional tax payable. In order to minimise this risk, in areas of uncertainty, Gateway obtains external expert advice on the application of the tax laws to its operations (as applicable); however, there is no certainty that the interpretations of tax revenue authorities will accord with that advice.

26. Litigation risks

Gateway is subject to litigation risks. All industries, including the minerals exploration industry, are subject to legal claims, with and without merit. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which Gateway may become subject could have a material effect on its financial position, results of operations or Gateway's activities.

27. Force majeure events

Events may occur within or outside Australia that could impact upon the global, Australian and other local economies, the operations of Gateway, its contracts and the price of the Gateway Shares. These events include but are not limited to acts of terrorism, an outbreak of international hostilities, fires, floods, water contamination, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other man-made or natural events or occurrences that can have an adverse effect on its projects and its ability to conduct business. Gateway has only a limited ability to insure against some of these risks.

28. Accounting Standards

AAS are set by the AASB and are outside the control of Gateway and its Directors. The AASB may, from time to time, introduce new or refined AAS, which may affect future measurement and recognition of key statement of profit or loss and other comprehensive income, and statement of financial position items, including revenue and receivables and lease obligations. There is also a risk that interpretation of existing AAS, including those relating to the measurement and recognition of key statement of profit or loss and other comprehensive income, and statement of financial position items, including revenue and receivables, may differ. Changes to the AAS issued by the AASB or changes to the commonly held views on the application of those standards could materially adversely affect the reported financial performance and position of Gateway.

29. Shareholder dilution

In the future, Gateway may elect to issue securities to raise further funding. While Gateway will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capital it is able to issue without Shareholder approval within a 12 month period (other than where exceptions apply), shareholders may be diluted as a result of such fundraisings and shareholders may experience a loss in value of their equity as a result of such issues of shares and fundraisings.

Schedule 5 Yandal Gold Project Tenements

Tenement / Licence No.	Status	Location	Registered Holder	Ownership
M69/147	Application	WA	Eskay	100% ⁽¹⁾
E69/1772	Granted	WA	Eskay	100% ⁽¹⁾
E53/1466	Granted	WA	Strickland	100% ⁽²⁾
E53/1471	Granted	WA	Strickland	100% ⁽²⁾
E69/2765	Granted	WA	Strickland	100% ⁽²⁾
E53/1924	Granted	WA	Strickland	100% ⁽²⁾
E69/2492	Granted	WA	Strickland	100% ⁽²⁾⁽³⁾
E69/3427	Granted	WA	Strickland	100% ⁽²⁾
E69/2820	Granted	WA	Earaheedy	80% ⁽⁴⁾
E53/1548	Granted	WA	Strickland	75% ⁽²⁾⁽⁵⁾⁽⁶⁾
E53/1835	Granted	WA	Strickland	75% ⁽²⁾⁽⁵⁾⁽⁶⁾
E53/1970	Granted	WA	Strickland	75% ⁽²⁾⁽⁵⁾⁽⁶⁾
E53/1971	Granted	WA	Strickland	75% ⁽²⁾⁽⁵⁾⁽⁶⁾
E53/2265	Granted	WA	Strickland	75% ⁽²⁾⁽⁵⁾⁽⁶⁾
E53/2266	Granted	WA	Strickland	75% ⁽²⁾⁽⁵⁾⁽⁶⁾
E53/2357	Granted	WA	Strickland	75% ⁽²⁾⁽⁵⁾⁽⁶⁾
E69/3929	Granted	WA	Strickland	100% ⁽²⁾
E53/2179	Granted	WA	Strickland	100% ⁽²⁾
E53/2177	Granted	WA	Strickland	100% ⁽²⁾
E53/2178	Granted	WA	Strickland	100% ⁽²⁾
E53/2180	Granted	WA	Strickland	100% ⁽²⁾
E53/2153	Granted	WA	Strickland	100% ⁽²⁾
E53/2154	Granted	WA	Strickland	100% ⁽²⁾
E69/3811	Granted	WA	Earaheedy	100% ⁽²⁾
E53/2160	Granted	WA	Strickland	100% ⁽²⁾

Notes:

- 1% Gross Revenue Royalty held by MW Royalty Co Pty Ltd.
- 1% Gross Revenue Royalty held by L11 Capital Pty Ltd.
- 2% net smelter royalty held by Wayne Jones.
- Gibb River Diamonds retain 20% free carried to until a bankable feasibility study.
- 25% free carried by Zebina Minerals Pty Ltd under a joint venture agreement.
- 0.5% Net Smelter Royalty to Renegade Exploration Limited over a 75% interest in these tenements.

Schedule 6 Existing Gateway Tenements

Tenement Licence/ID	Status	Location	Owner
E53/2108 [#]	Granted	WA	Gateway (All non-gold mineral rights) Brightstar Resources (Gold Rights)
E57/1039	Granted	WA	Gateway Mining 51%, Golden Mile Resources 49%, GML Currently earning up to 80% interest
E57/1040	Granted	WA	Gateway Mining 51% Golden Mile Resources 49%, GML currently earning up to 80% interest
E57/1057	Granted	WA	Gateway Projects WA
E57/1060 [#]	Granted	WA	Gateway Mining 80% (non-gold mineral rights) Brightstar Resources 20% (Gold Rights) Element 25 20% (All mineral rights)
E57/1067	Granted	WA	Gateway Projects WA
E57/1145 [#]	Granted	WA	Gateway Mining (All non-gold mineral rights) Brightstar Resources (Gold Rights)
E57/1147 [#]	Granted	WA	Gateway Mining (All non-gold mineral rights) Brightstar Resources (Gold Rights)
P57/1409 [#]	Granted	WA	Gateway Projects WA (All non-gold mineral rights) Brightstar Resources (Gold Rights)
P57/1410 [#]	Granted	WA	Gateway Projects WA (All non-gold mineral rights) Brightstar Resources (Gold Rights)
P57/1411 [#]	Granted	WA	Gateway Projects WA (All non-gold mineral rights) Brightstar Resources (Gold Rights)
P57/1413 [#]	Granted	WA	Gateway Projects WA (All non-gold mineral rights) Brightstar Resources (Gold Rights)
P57/1455 [#]	Granted	WA	Gateway Mining (All non-gold mineral rights) Brightstar Resources (Gold Rights)
P57/1456 [#]	Granted	WA	Gateway Mining (All non-gold mineral rights) Brightstar Resources (Gold Rights)
P57/1458	Granted	WA	Gateway Mining
P57/1460	Granted	WA	Gateway Mining
P57/1494 [#]	Application	WA	Gateway Mining (All non-gold mineral rights) Brightstar Resources (Gold Rights)
P57/1495 [#]	Application	WA	Gateway Mining (All non-gold mineral rights) Brightstar Resources (Gold Rights)
P57/1496 [#]	Application	WA	Gateway Mining (All non-gold mineral rights) Brightstar Resources (Gold Rights)
E53/2340 [#]	Application	WA	Gateway Mining (All non-gold mineral rights) Brightstar Resources (Gold Rights)
E53/2365	Application	WA	Gateway Mining
E57/1171	Granted	WA	Gateway Mining
E57/1215 [#]	Granted	WA	Gateway Mining (All non-gold mineral rights) Brightstar Resources (Gold Rights)
E57/1423 [#]	Application	WA	Gateway Mining (All non-gold mineral rights) Brightstar Resources (Gold Rights)
E57/1424 [#]	Application	WA	Gateway Mining (All non-gold mineral rights) Brightstar Resources (Gold Rights)
E57/1426	Granted	WA	Gateway Mining
E57/1430	Granted	WA	Gateway Mining
E57/1441 [#]	Application	WA	Gateway Mining (All non-gold mineral rights) Brightstar Resources (Gold Rights)

Tenement Licence/ID	Status	Location	Owner
E57/1453	Granted	WA	Gateway Mining
E57/1454	Application	WA	Gateway Mining
E57/1468	Application	WA	Gateway Mining
E57/1469	Application	WA	Gateway Mining
E57/1470	Application	WA	Gateway Mining
E57/1471	Application	WA	Gateway Mining
E51/2204	Application	WA	Gateway Mining
E57/0405 [#]	Granted	WA	Gateway Mining (All non-gold mineral rights) Brightstar Resources (Gold Rights)
E57/0417 [#]	Granted	WA	Gateway Mining (All non-gold mineral rights) Brightstar Resources (Gold Rights)
E57/0687 [#]	Granted	WA	Gateway Mining (All non-gold mineral rights) Brightstar Resources (Gold Rights)
E57/0793 [#]	Granted	WA	Gateway Mining 75% (non-gold mineral rights) Brightstar Resources 25% (Gold Rights) Estuary Resources 25% (All mineral rights)
E57/0807 [#]	Granted	WA	Gateway Mining (All non-gold mineral rights) Brightstar Resources (Gold Rights)
E57/0823 [#]	Granted	WA	Gateway Mining (All non-gold mineral rights) Brightstar Resources (Gold Rights)
E57/0824 [#]	Granted	WA	Gateway Mining (All non-gold mineral rights) Brightstar Resources (Gold Rights)
E57/0874 [#]	Granted	WA	Gateway Mining (All non-gold mineral rights) Brightstar Resources (Gold Rights)
E57/0875 [#]	Granted	WA	Gateway Mining (All non-gold mineral rights) Brightstar Resources (Gold Rights)
E57/0888 [#]	Granted	WA	Gateway Mining (All non-gold mineral rights) Brightstar Resources (Gold Rights)
E57/0945 [#]	Granted	WA	Gateway Mining (All non-gold mineral rights) Brightstar Resources (Gold Rights)
E57/1004 [#]	Granted	WA	Gateway Mining (All non-gold mineral rights) Brightstar Resources (Gold Rights)
E57/1005 [#]	Granted	WA	Gateway Mining (All non-gold mineral rights) Brightstar Resources (Gold Rights)
M57/0048 [#]	Granted	WA	Gateway Mining (All non-gold mineral rights) Brightstar Resources (Gold Rights)
M57/0098 [#]	Granted	WA	Gateway Mining (All non-gold mineral rights) Brightstar Resources (Gold Rights)
M57/0099 [#]	Granted	WA	Gateway Mining (All non-gold mineral rights) Brightstar Resources (Gold Rights)
M57/0217 [#]	Granted	WA	Gateway Mining (All non-gold mineral rights) Brightstar Resources (Gold Rights)
M57/0429 [#]	Granted	WA	Gateway Mining 75% (non-gold mineral rights) Brightstar Resources 25% (Gold Rights) Estuary Resources 25% (All mineral rights)
M57/0485 [#]	Granted	WA	Gateway Mining 75% (non-gold mineral rights) Brightstar Resources 25% (Gold Rights) Estuary Resources 25% (All mineral rights)
E57/1113 [#]	Granted	WA	Gateway Mining (All non-gold mineral rights) Brightstar Resources (Gold Rights)
E57/1095 [#]	Granted	WA	Gateway Mining (All non-gold mineral rights) Brightstar Resources (Gold Rights)
E51/2260	Application	WA	Gateway Mining

Tenement Licence/ID	Status	Location	Owner
E51/2261	Application	WA	Gateway Mining
E39/1765	Granted	WA	Latitude 66 80% Gateway Projects WA 20%
E39/1882	Granted	WA	Latitude 66 80% Gateway Projects 20%

Table Notes:

#Brightstar Resources Limited (ASX:BTR) owns the gold rights on these tenements. Legal ownership of the tenements in the process of being transferred to Brightstar in accordance with transaction announced 1 August 2024.

Schedule 7 Terms of Gateway Convertible Preference Shares

1. Glossary

- (a) Unless the context otherwise requires words and expressions used in the Terms have the meanings ascribed to them respectively in the Constitution.
- (b) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (c) A reference to a clause relates to a clause of these terms.
- (d) The following expressions have the following meanings:

ASTC means ASX Settlement and Transfer Corporation Pty Ltd (ABN 49 008 504 532) or any successor.

Automatic Conversion Date means the first Business Day after the CPS are registered in the name of the Eligible Shareholder or the Sale Agent (as the case may be) as a result of the Distribution.

Board means the board of directors of the Company.

CHESS means the Clearing House Electronic Subregister System operated by ASTC.

Company means Gateway Mining Limited.

Constitution means the constitution of the Company as amended from time to time.

Conversion means in relation to a CPS, the taking effect of the rights specified in clauses 3(a), 5 and 6(d) in relation to that CPS, where Convert and Converted have corresponding meanings.

Conversion Date means the Automatic Conversion Date or the New Conversion Date, as applicable.

Corporations Act means the *Corporations Act 2001* (Cth).

CPS means the convertible preference shares in the capital of the Company known as "CPS" issued on the terms set out in this Schedule or, where the context requires, each convertible preference share.

CPS Holder means each person registered in the Register from time to time as a holder of CPS.

Distribution means the distribution in specie of the CPS to Eligible Shareholders, pursuant to the Distribution Resolution.

Distribution Resolution means a resolution passed at a meeting of ordinary shareholders of Strickland authorising the Distribution pursuant to the Corporations Act.

Dividend means the non-cumulative dividend payable on each CPS at the Dividend Rate.

Dividend Rate means 5% per annum based on the Face Value of each CPS.

Eligible Shareholders means a holder of fully paid ordinary shares in the issued capital of Strickland as at the Record Date with a registered address in Australia, New Zealand, the United Kingdom and any other jurisdictions determined by Strickland.

Face Value means \$0.000001 per CPS.

Ineligible Foreign Shareholders means holders of fully paid ordinary shares in the issued capital of Strickland as at the Record Date who are not Eligible Shareholders.

New Conversion Date has the meaning given to that term in clause 6(d).

Record Date means the date determined by Strickland.

Register means the register of CPS maintained by the Company and includes any sub register of that register.

Sale Agent means the sale agent to be appointed by Strickland that will be distributed CPS by Strickland on behalf of the Ineligible Foreign Shareholders.

Shares means a fully paid ordinary share in the capital of the Company.

Strickland means Strickland Metals Limited.

Terms means the terms and conditions for the issue of CPS in the Company as these terms and conditions are amended, supplemented or replaced from time to time and as set out herein.

2. **CPS**

- (a) The CPS are fully paid convertible preference shares in the capital of the Company. They are issued and are automatically Converted according to these Terms.
- (b) Each CPS will be issued fully paid at the Face Value.

3. **Automatic Conversion**

- (a) Subject to:
 - (i) the completion of the Distribution;
 - (ii) the Company not providing written notice to Strickland prior to 5:00pm (Perth time) on the Business Day prior to the Automatic Conversion Date that it is unable to provide a Cleansing Notice; and
 - (iii) clause 6(d),each CPS will be Converted on the Automatic Conversion Date in accordance with clause 5.
- (b) The Company does not have the right to automatically Convert the CPS other than in the circumstances listed in clauses 3(a) or 6(d).

4. **No Holder conversion right**

Save as provided for in these Conditions, no CPS Holder has a right to Convert a CPS.

5. **Conversion**

- (a) In the event of a Conversion all CPS will convert into Shares on the basis of one Share for each CPS.

- (b) A CPS, upon Conversion, confers all of the rights attaching to one Share but these rights do not take effect until 5.00pm (Perth time) on the Conversion Date. At that time:
 - (i) all other rights conferred or restrictions imposed on that CPS under these Terms will no longer have effect; and
 - (ii) the Share resulting from the Conversion will rank equally with all other Shares.
- (c) Conversion does not constitute a redemption, buy-back, cancellation or termination of CPS or an issue, allotment or creation of a new Share.
- (d) Upon Conversion the Company shall provide the CPS Holder with a certificate or statement of holding for the Shares the subject of a Conversion.
- (e) Despite anything else in these Terms, upon Conversion of the relevant CPS, any entitlement to a Dividend (accrued or otherwise) with respect to CPS, will cease to accrue and be deemed to be written off.

6. Quotation of Shares

- (a) Each Share arising from Conversion will rank pari passu with all other fully paid Shares, except that such Shares arising from Conversion will not be entitled to any dividend or any other distribution or entitlement that has been declared or determined but not paid as at the Conversion Date.
- (b) On the Automatic Conversion Date, subject to clause 6(c), the Company must provide to ASX a notice complying with sections 708A(5)(e) and 708A(6) of the Corporations Act (**Cleansing Notice**).
- (c) If on the Automatic Conversion Date the Company would be unable to provide to ASX a Cleansing Notice in respect of a Conversion because it is unable to comply with the requirements of sections 708A(5)(e) and 708A(6) of the Corporations Act (including where trading in the Shares on ASX was suspended for more than a total of five days in the preceding 12 month period) or for any other reason is unable to provide to ASX a Cleansing Notice (for the purposes of clause 6(b), the Company must within 20 Business Days after the Automatic Conversion Date lodge with ASIC a prospectus complying with section 708A(11) of the Corporations Act (**Cleansing Prospectus**).
- (d) If the Company is under an obligation to lodge a Cleansing Prospectus, and the Automatic Conversion Date would occur prior to actual lodgement of the Cleansing Prospectus then the Conversion of the CPS will not occur until the date on which the Company has complied with its obligations under clause 6(c) (for the purposes of this clause 6(d), the **New Conversion Date**) and each CPS will be Converted on the New Conversion Date in accordance with clause 5.
- (e) Shares arising from Conversion will be issued in uncertificated form through CHESS.
- (f) Statements of holdings for Shares arising from Conversion will be dispatched by the Company free of charge as soon as practicable but in any event within 10 Business Days after the relevant Conversion Date.

7. General CPS Terms

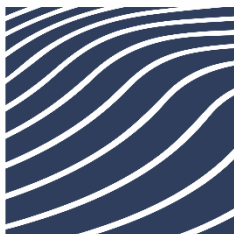
- (a) Register
The Company shall maintain the Register.
- (b) General Rights

- (i) CPS rank equally amongst themselves in all respects.
- (ii) Until Conversion, the CPS shall have an entitlement to the payment of Dividends equal to the Dividend Rate before payment of a dividend to holders of Shares or any other class of shares ranking behind the CPS.
- (iii) Until Conversion, if there is a return of capital on a winding up of the Company, CPS Holders will be entitled to receive out of the assets of the Company available for distribution to holders of CPS, in respect of each CPS held, a cash payment equal to the Face Value and any accrued and unpaid Dividend before any return of capital is made to holders of Shares or any other class of shares ranking behind the CPS.
- (iv) CPS do not confer on their holders any right to participate in profits or property except as set out in these Terms or in the Constitution.
- (v) If, upon a return of capital, there are insufficient funds to pay in full the amounts referred to above and the amounts payable in respect of any other shares in the Company ranking as to such distribution equally with the CPS on a winding up of the Company, the CPS Holders and the holders of any such other shares will share in any distribution of assets of the Company in proportion to the amounts to which they respectively are entitled.
- (vi) Until Conversion, the CPS do not confer on the CPS Holders any further right to participate in the surplus assets of the Company on a winding up then those set out in these Terms.
- (vii) Until all CPS have been converted, the Company must not, without approval of the CPS Holders, issue shares ranking in priority to the CPS or permit the variation of any rights of any existing shares to shares ranking equally or in priority to the CPS, but the Board are at all times authorised to issue further CPS ranking equally with any existing CPS.
- (viii) If a takeover bid is made for ordinary shares, acceptance of which is recommended by the Board, or the Board recommend a member's scheme of arrangement, the Board will use reasonable endeavours to procure that equivalent takeover offers are made to the CPS Holder or that they participate in the scheme of arrangement.
- (ix) Until Conversion, the CPS confer no rights to subscribe for new securities in the Company or to participate in any bonus issues.
- (x) A CPS does not entitle a CPS Holder to vote at any general meeting of the Company except in the following circumstances:
 - (A) on a proposal:
 - (1) to reduce the share capital of the Company;
 - (2) that affects rights attached to the CPS;
 - (3) to wind up the Company; or
 - (4) for the disposal of the whole of the property, business and undertaking of the Company;
 - (B) on a resolution to approve the terms of a buy back agreement;

- (C) on a resolution during a period in which a Dividend or part of a Dividend on the CPS is in arrears; or
 - (D) on a resolution during the winding up of the Company.
- (xi) In accordance with the Constitution, a Holder will have the same rights as the holders of Shares with respect to receiving notices at general meetings and financial reports and attending the Company's general meetings.
- (xii) Subject to complying with all applicable laws, the Company may, without the authority, assent or approval of the CPS Holders, amend or add to these terms of issue if such amendment or addition is, in the opinion of the Company:
 - (A) of a formal, minor or technical nature;
 - (B) made to correct a manifest error; or
 - (C) not likely (taken as a whole and in conjunction with all other modifications, if any, to be made contemporaneously with that modification) to be materially prejudicial to the interests of the CPS Holders.

Annexure - Prospectus

For personal use only



STRICKLAND

METALS LIMITED

Strickland Metals Limited
ACN 109 361 195

Prospectus

For an offer to transfer 1,200,000,000 Gateway Convertible Preference Shares to Shareholders of Strickland Metals Limited pursuant to a Capital Return by way of an In-specie Distribution contained in the Capital Return Resolution in the Notice of Meeting dated 18 July 2025 and to facilitate secondary trading of those shares.

This is a transaction-specific prospectus issued in accordance with section 713 of the Corporations Act, which incorporates by reference information contained in the Notice of Meeting lodged with ASIC on 18 July 2025.

This is an important document and requires your immediate attention. It should be read in its entirety along with the Notice of Meeting. Please consult your professional adviser(s) if you have any questions about this document.

Strickland Directors consider an investment in In-specie Shares that will be distributed and transferred under this Prospectus and the Capital Return Resolution, to be speculative.

This Prospectus may not be released to US wire services or distributed in the United States.

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Important Information

Prospectus

This transaction specific prospectus (**Prospectus**) is dated 18 July 2025 and a copy of this Prospectus was lodged with ASIC on that date. ASIC and ASX take no responsibility for the content of this Prospectus, or the merits of the investment to which this Prospectus relates.

No In-specie Shares may be offered or transferred on the basis of this Prospectus later than 13 months after the date of this Prospectus, being the expiry date of this Prospectus.

The In-specie Shares will not be quoted on the ASX pursuant to this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus which is not contained in this Prospectus. Any information or representation not contained in this Prospectus may not be relied on as having been authorised by Strickland in connection with this Prospectus.

This Prospectus, including the sections of the Notice of Meeting which are incorporated by reference into this Prospectus, is important and should be read in its entirety. If you do not fully understand this Prospectus or are in any doubt as to how to deal with it, you should consult your professional adviser immediately. Investment in the In-specie Shares that are the subject of this Prospectus should be considered speculative.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. In making representations in this Prospectus, regard has been had to the fact that Strickland is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to Strickland Shareholders and professional advisers whom Strickland Shareholders may consult.

If you are uncertain about the terms and conditions of the Offer (defined below), you should seek the advice of an appropriately qualified financial adviser.

Transaction Specific Prospectus

This Prospectus is a transaction specific prospectus for an offer of Gateway Convertible Preference Shares that are convertible into continuously quoted securities (as defined in the

Corporations Act) and has been prepared in accordance with Australian law, and more specifically, section 713 of the Corporations Act.

This Prospectus must contain the information prescribed by sections 713(2) and 713 (5) of the Corporations Act only to the extent to which it is reasonable for investors and their professional advisers to expect to find the information in this Prospectus.

In making representations in this Prospectus regard has been had to the fact that Gateway is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

Sections 2.5 and 2.6 of this Prospectus set out more information about Gateway and its obligations as a disclosing entity under the Corporations Act.

Section 712 of the Corporations Act

In accordance with section 712 of the Corporations Act, this Prospectus incorporates by reference information contained in the Notice of Meeting lodged with ASIC on 18 July 2025 (**Notice of Meeting**). This means this Prospectus alone does not contain all the information that is generally required to satisfy the disclosure requirements of the Corporations Act.

In referring to the Notice of Meeting in this Prospectus, Strickland:

- (a) identifies the Notice of Meeting as being relevant to the offer of In-specie Shares under this Prospectus and as containing information that will assist Strickland Shareholders and their professional advisers making an informed assessment of:
 - (i) the rights and liabilities attaching to the In-specie Shares and Gateway Shares;
 - (ii) the assets, liabilities and financial position and prospects of Gateway;
- (b) refers Strickland Shareholders and their professional advisers to this Prospectus which summarises the material

- information in the Notice of Meeting deemed to be incorporated in this Prospectus;
- (c) informs Strickland Shareholders and their professional advisers that they are able to obtain, free of charge, a copy of the Notice of Meeting and/or the Constitution by contacting Strickland at its registered office during normal business hours during the period of the Offer; and
 - (d) advises that the information in the Notice of Meeting will be primarily of interest to Strickland Shareholders and their professional advisers or analysts.

New Zealand Shareholders

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013* (the **FMC Act**).

The In-specie Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- (a) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- (b) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- (c) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- (d) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- (e) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

United Kingdom Shareholders

Neither this Prospectus nor any other document relating to the In-specie Distribution has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the *Financial Services and Markets Act 2000*, as amended (**FSMA**)) has been published or is intended to be published in respect of the In-specie Shares.

This Prospectus does not constitute an offer of transferable securities to the public within the meaning of the UK Prospectus Regulation or the FSMA. Accordingly, this document does not constitute a prospectus for the purposes of the UK Prospectus Regulation or the FSMA.

This Prospectus is issued on a confidential basis in the United Kingdom to existing shareholders of Strickland. This Prospectus may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the In-specie Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to Strickland.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons (i) who fall within Article 43 (members of certain bodies corporate) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005, or (ii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this Prospectus relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus or any of its contents.

Permitted shareholders

No action has been taken to register or qualify the In-specie Shares or otherwise permit a public offer of such securities in any jurisdiction outside Australia.

Based on the information available to Strickland, shareholders of Strickland whose addresses are shown in the register on the record date for the In-specie Distribution as being in the following jurisdictions will be entitled to have In-specie Shares distributed to them subject to any qualifications set out below in respect of that jurisdiction:

- (a) Australia;
- (b) New Zealand, if the Strickland Shareholder (i) is an investment business within the meaning of clause

37 of Schedule 1 of the FMC Act, (ii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act, (iii) is large within the meaning of clause 39 of Schedule 1 of the FMC Act, (iv) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act or (v) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act (and, if an eligible investor, has provided the necessary certification);

- (c) United Kingdom; and
- (d) any other person or jurisdiction in respect of which Strickland reasonably believes that it is not prohibited and not unduly onerous or impractical to distribute In-specie Shares to a Strickland Shareholder with a registered address in such jurisdiction.

Nominees, custodians and other Strickland Shareholders who hold Strickland Shares on behalf of a beneficial owner resident outside Australia and the United Kingdom may not forward this Prospectus (or any accompanying document) to anyone outside these countries, except nominees and custodians may forward this Prospectus to any beneficial shareholder in New Zealand who:

- (a) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act,
- (b) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act,
- (c) is large within the meaning of clause 39 of Schedule 1 of the FMC Act,
- (d) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act or
- (e) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act (and, if an eligible investor, have provided the necessary certification).

Forward-Looking Statements

This Prospectus may contain forward-looking statements which are identified by words such as 'may', 'should', 'will', 'expect', 'anticipate', 'believes', 'estimate', 'intend', 'scheduled' or

'continue' or other similar words. Such statements and information are subject to risks and uncertainties and a number of assumptions, which may cause the actual results or events to differ materially from the expectations described in the forward looking statements or information.

Whilst Strickland considers the expectations reflected in any forward looking statements or information in this Prospectus are reasonable, no assurance can be given that such expectations will prove to be correct. The risk factors outlined in Schedule 4 of the Notice of Meeting, as well as other matters not yet known to Strickland or not currently considered material to Gateway, may cause actual events to be materially different from those expressed, implied or projected in any forward looking statements or information. Any forward looking statement or information contained in this Prospectus is qualified by this cautionary statement.

Defined Terms

Defined terms and abbreviations used in this Prospectus and not otherwise defined herein have the meaning given in Schedule 1 of the Notice of Meeting, which is taken to be included in this Prospectus in accordance with section 712 of the Corporations Act. A copy of the Notice of Meeting can be obtained for no cost by contacting Strickland at its registered office during normal business hours during the period of the Offer.

Corporate Directory

Directors

Anthony McClure	Non-executive Chairman
Paul L'Herpiniere	Managing Director
Richard Pugh	Executive Technical Director
Trent Franklin	Non-executive Director
Jonathan Hronsky	Non-executive Director

Company Secretary

Sleiman Majdoub

Registered and Principal Office

Level 4, 15 Ogilvie Road
Mount Pleasant WA 6153
Phone: +61 8 6317 9875
Email: info@stricklandmetals.com.au
Website: <https://www.stricklandmetals.com.au/>

Share Registry

Xcend Pty Ltd
Level 2, 477 Pitt Street
Haymarket NSW 2000
Phone: +61 2 8591 8509
Email: support@xcend.co
Website: <http://www.xcend.com>

Auditor*

BDO Australia Pty Ltd
Level 11, 1 Margaret Street
Sydney NSW 2000

Securities Exchange Listing

Australian Securities Exchange (**ASX**)
ASX Code: STK

*This party is names for informational purposes only and was not involved in the preparation of this Prospectus.

1. Details of the Offer

1.1 Terms and conditions of the Offer

Resolution 1 (**Capital Return Resolution**) of the Notice of Meeting is as follows:

'That, pursuant to and in accordance with sections 256B and 256C of the Corporations Act and for all other purposes, Shareholders approve:

- (a) *the issued share capital of Strickland be reduced by an amount equal to the In-specie Shares less an In-specie Dividend (if any); and*
- (b) *the reduction of capital and the In-specie Dividend (if any) be satisfied by Strickland making a pro rata in-specie distribution of shares to all eligible holders of Strickland Shares at the In-specie Record Date, to be effected in accordance with the Constitution, the Listing Rules and as otherwise determined by the Directors, with the consequence that each eligible holder of Strickland Shares on the In-specie Record Date shall be deemed to have consented to becoming a Gateway Shareholder and being bound by the Gateway Constitution,*

on the terms and conditions in the Explanatory Memorandum.'

Pursuant to the Capital Return Resolution, Strickland is inviting Strickland Shareholders to vote on an equal reduction of capital by way of an In-specie Distribution of In-specie Shares to Eligible Strickland Shareholders on a pro rata basis. This represents approximately 53 In-specie Shares for every 100 Strickland held by Eligible Shareholders on the In-specie Record Date (rounded down to the nearest whole Gateway Share) (assuming that no additional Strickland Shares are issued prior to the In-specie Record Date).

The In-specie Distribution will only proceed if the Conditions under the Asset Sale Agreement are satisfied or waived. The Conditions are set out in Section 5.2 of the Notice of Meeting and that Section is taken to be included in this Prospectus in accordance with section 712 of the Corporations Act. A copy of the Notice of Meeting can be obtained for no cost by contacting Strickland at its registered office during normal business hours during the period of the Offer.

There is no guarantee that Strickland will proceed with the In-specie Distribution.

Based on ASIC Regulatory Guide 188, the invitation to vote on the Capital Return Resolution of the Notice of Meeting constitutes an offer to transfer the In-Specie Shares (the **Offer**) for the purposes of section 707(3) of the Corporations Act. Accordingly, Strickland has prepared this Prospectus.

Ineligible Shareholders will have their pro rata entitlement of In-specie Shares sold by the Sale Agent and the net proceeds paid to the Ineligible Shareholders. As at the date of this Notice, the Company has not yet entered an agreement with a sale agent in relation to the Sale Facility.

The Sale Agent will act on a best efforts only basis to sell the Ineligible Shareholders' In-specie Shares, and will not be liable to the Ineligible Shareholders for any loss suffered as a result.

As the return of capital is being represented and satisfied by the In-specie Distribution, and security prices may vary from time to time (assuming a liquid market is available), the net proceeds of sale paid to Ineligible Shareholders may be more or less than the notional dollar value of the reduction of capital. It will be the responsibility of each Strickland Shareholder to

comply with the laws to which they are subject to in the jurisdictions in which they are resident.

The release, publication or distribution of this Prospectus in jurisdictions other than Australia may be restricted by law or regulation in such other jurisdictions, and persons outside of Australia who come into possession of the Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable laws or regulations.

Longreach Capital acted as corporate advisor to the Company in relation to the Transaction. The Engagement Letter with Longreach Capital is summarised at Section 5.5 of the Notice of Meeting and that Section is taken to be included in this Prospectus in accordance with section 712 of the Corporations Act. A copy of the Notice of Meeting can be obtained for no cost by contacting Strickland at its registered office during normal business hours during the period of the Offer.

1.2 Action required by Shareholders

No action is required by Strickland Shareholders under this Prospectus.

Should Strickland Shareholder approval be obtained for the In-specie Distribution, the In-Specie Shares will be transferred to Eligible Shareholders in accordance with the terms detailed in the Notice of Meeting.

If you have any queries regarding this Prospectus, please contact Strickland on (08) 6317 9875 or info@stricklandmetals.com.au.

1.3 Indicative timetable

Event	Date
Strickland lodges this Notice of Meeting and this Prospectus with ASIC	18 July 2025
Notice of Meeting is despatched to Strickland Shareholders	18 July 2025
Appendix 3A.5 announced in respect of the In-specie Distribution	18 July 2025
General Meeting	18 August 2025
Completion under the Asset Sale Agreement, including issue and allotment of the Consideration Shares to Strickland	19 August 2025
Effective date of In-specie Distribution	19 August 2025
Last day for Strickland Shares trading cum In-specie Distribution	20 August 2025
In-specie Record Date	22 August 2025
In-specie Distribution of In-specie Shares to Eligible Shareholders Despatch of holding statements for In-specie Shares distributed under the In-specie Distribution	25 August 2025

Note: The dates shown in the table above are indicative only and may vary subject to the Corporations Act, the Listing Rules, and other applicable laws.

2. Information required by Section 713 of the Corporations Act

2.1 Effect of the Offer on Strickland

The effect of the Offer on Strickland will be:

- (a) Strickland's holdings of Gateway Convertible Preference Shares (following completion under the Asset Sale Agreement) will be reduced by 80%, from 1,500,000,000 to 300,000,000 Gateway Convertible Preference Shares; and
- (b) Strickland's share capital will be reduced by the amount to be assessed by the Strickland Directors as the market value of approximately 1,200,000,000 In-specie Shares; and

There will be no change to the capital structure of Strickland as a result of the Offer.

2.2 Effect of the Offer on Gateway

Following completion of the Asset Sale Agreement, Gateway will have issued 1,500,000,000 Gateway Convertible Preference Shares to Strickland. Following the In-specie Distribution, Strickland will retain 300,000,000 Gateway Convertible Preference Shares and the remaining 1,200,000,000 Gateway Convertible Preference Shares will be held by Eligible Shareholders.

Based on the information known as at the date of this Prospectus, following completion of the In-specie Distribution and conversion of the Gateway Convertible Preference Shares into Gateway Shares, it is anticipated that Strickland will hold approximately 15.7% of the issued capital in Gateway.

2.3 Terms of Gateway Convertible Preference Shares

The terms of the Gateway Convertible Preference Shares are set out in Schedule 7 of the Notice of Meeting, which is taken to be included in this Prospectus in accordance with section 712 of the Corporations Act. A copy of the Notice of Meeting can be obtained for no cost by contacting Strickland at its registered office during normal business hours during the period of the Offer.

2.4 Rights attaching to Gateway Shares

The rights and liabilities attaching to Gateway Shares are summarised in Section 7.12 of the Notice of Meeting, which is taken to be included in this Prospectus in accordance with section 712 of the Corporations Act. A copy of the Notice of Meeting can be obtained for no cost by contacting Strickland at its registered office during normal business hours during the period of the Offer.

2.5 Gateway is a disclosing entity

Gateway is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules. These obligations require Gateway to notify ASX of information about specific events and matters as they arise for the purpose of ASX making the information available to the securities market conducted by ASX. In particular, Gateway has an obligation under the Listing Rules (subject to certain limited exceptions), to notify ASX once it is, or becomes aware of information concerning Gateway which a reasonable person would expect to have a material effect on the price or value of the Securities.

Gateway is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit report or review.

Copies of documents lodged with the ASIC in relation to Gateway may be obtained from, or inspected at, an ASIC office (see section 2.6 below). Copies of all documents announced to the ASX can be found at Gateway's website (<https://www.gatewaymining.com.au>).

2.6 Copies of documents

Copies of documents lodged by Gateway in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. Gateway will provide free of charge to any person who requests it during the period of the Offer a copy of:

- (i) the annual financial report lodged with ASIC for the year ending 30 June 2024;
- (ii) the half year financial report lodged with ASIC for the period ending 31 December 2024; and
- (iii) any continuous disclosure notices after the lodgement of the annual financial report and before the lodgement of the Prospectus or before the In-specie Distribution is undertaken.

Since 30 September 2024, being the date on which Gateway's annual report for the year ending 30 June 2024 was lodged with ASX, Gateway has lodged the following announcements on the ASX:

Date lodged	Subject of Announcement
2 July 2025	Amendment to 30 June 2025 Announcement
30 June 2025	Proposed issue of securities – GML
30 Jun 2025	STK: Sale of Yandal Project to Gateway Mining Ltd for \$45m
30 June 2025	Acquisition of Yandal Gold Project from Strickland Metals
26 June 2025	Trading Halt
23 June 2025	Change of Share Registry
29 May 2025	Initial Director's Interest Notice – David Crook
29 May 2025	Appointment of Non-Executive Director
28 May 2025	Ceasing to be a substantial holder from GML
29 April 2025	Quarterly Activities/Appendix 5B Cash Flow Report
31 March 2025	Foundational Exploration Completed at Barrelnmaker Project
13 March 2025	Half Yearly Report and Accounts
29 January 2025	Quarterly Activities/Appendix 5B Cash Flow Report
18 December 2024	Change of Director's Interest Notice x 3
18 December 2024	Cleansing Notice
18 December 2024	Application for quotation of securities – GML
18 December 2024	Application for quotation of securities – GML
18 December 2024	Multiple Priority Targets Identified at Barrelnmaker Project

Date lodged	Subject of Announcement
16 December 2024	Proposed issue of securities – GML
16 December 2024	Notification of cessation of securities – GML
11 December 2024	Investor Webinar and Presentation
9 December 2024	GML Prepares for 2025 Targeted Exploration & BD Programs
29 November 2024	Notification of cessation of securities – GML
28 November 2024	Results of Annual General Meeting
30 October 2024	Quarterly Activities/Appendix 5B Cash Flow Report
28 October 2024	Notice of Annual Meeting and Letter to Shareholders
2 October 2024	Final Director's Interest Notice – M Cossom
2 October 2024	Becoming a substantial holder from GML
2 October 2024	Completion of \$14M BTR Transaction and Leadership Transition
30 September 2024	Appendix 4G – Corporate Governance

2.7 Information excluded from continuous disclosure notice

The Company is not aware of any information about Gateway or the Offer which has been excluded from a continuous disclosure notice in accordance with the Listing Rules other than as set out in this Prospectus. Under the terms of the Gateway Convertible Preference Shares, on conversion of the Gateway Convertible Preference Shares, Gateway must provide to ASX a notice complying with sections 708A(5)(e) and 708A(6) of the Corporations Act (**Cleansing Notice**) or alternatively, if it is unable to provide a Cleansing Notice, it must provide a prospectus complying with section 708A(11) of the Corporations Act (**Cleansing Prospectus**). Under either the Cleansing Notice or Cleansing Prospectus (as applicable), Gateway will confirm whether it is aware of any information about Gateway or the Offer which has been excluded from: this Prospectus; a continuous disclosure notice in accordance with the Listing Rules; or the relevant Cleansing Prospectus or Cleansing Notice.

2.8 Determination by ASIC

ASIC has not made a determination (in respect of Gateway or the Company) which would prevent the Company from relying on section 713 of the Corporations Act in transferring the In-specie Shares under this Prospectus.

2.9 Market information on Gateway Shares

In the last 3 months (up until 15 July 2025, being the latest practicable date before finalising this Prospectus) the closing price of Gateway Shares on ASX has varied from a low of \$0.025 to a high of \$0.034. The closing price of Gateway Shares on 15 July 2025 was \$0.028.

2.10 Risk factors for holding Gateway securities

Shareholders should be aware that an investment in Gateway is speculative and is subject to various risks factors. A list of the identified major risk factors is set out in Section 7.5 and Schedule 4 of the Notice of Meeting, which are both taken to be included in this Prospectus in accordance with section 712 of the Corporations Act. A copy of the Notice of Meeting can be

obtained for no cost by contacting Strickland at its registered office during normal business hours during the period of the Offer.

The risk factors set out in those parts of the Notice of Meeting ought not to be taken as exhaustive of the risks faced by Gateway or by investors in Gateway. Those factors, and others not specifically referred to, may in the future materially affect the financial performance of Gateway and the value of the Gateway Shares offered under this Prospectus. The Gateway Shares offered pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, return of capital or their market value.

2.11 In-specie Shares not quoted on ASX

The In-specie Shares will not be quoted on the ASX, and Gateway will not apply for quotation of the In-specie Shares.

Stickland anticipates that the In-specie Shares will convert into Gateway Shares following completion the In-specie Distribution on or about 25 August 2025. Gateway released an Appendix 3B on the ASX on 30 June 2025 in respect of the proposed issue of the Gateway Shares. Gateway will apply for quotation of those Gateway Shares in accordance with the terms of the Gateway Convertible Preference Shares.

2.12 Pro-forma financial position of Gateway

A pro-forma consolidated financial position of Gateway as at 31 December 2024 as a result of the assumptions set out in Section 7.9 and Schedule 3 of the Notice of Meeting which includes the In-specie Distribution is set out in Resolution 1 to the Notice of Meeting, and that Section and Schedule are taken to be included in this Prospectus in accordance with section 712 of the Corporations Act. A copy of the Notice of Meeting can be obtained for no cost by contacting Strickland at its registered office during normal business hours during the period of the Offer.

2.13 Tax implications for Shareholders

There may be tax implications for Shareholders arising from the In-specie Distribution. A general summary of the potential tax consequences is set out in Section 5.13 of the Notice of Meeting, and that Section is taken to be included in this Prospectus in accordance with section 712 of the Corporations Act. That summary is general in nature and Shareholders should obtain and rely on their own taxation advice in relation to the In-specie Distribution. The Company does not accept any responsibility or liability in respect of tax consequences for Shareholders. A copy of the Notice of Meeting can be obtained for no cost by contacting Strickland at its registered office during normal business hours during the period of the Offer.

2.14 Substantial Gateway Shareholders

As at the date of this Prospectus and based on the information known as at the date of this Prospectus, the following persons have an interest in 5% or more of the Gateway Shares on issue.

Name	Gateway Shares	Voting power
Harmanis Holdings Pty Ltd	34,700,354	8.49%

Based on the information known as at the date of this Prospectus, and assuming the In-specie Distribution is successfully completed and all the Gateway Convertible Preference Shares are converted into Gateway Shares, the persons who will have an interest in 5% or more of the Gateway Shares on issue are as set out at Section 7.7 of the Notice of Meeting

and that Section is taken to be included in this Prospectus in accordance with section 712 of the Corporations Act. A copy of the Notice of Meeting can be obtained for no cost by contacting Strickland at its registered office during normal business hours during the period of the Offer.

3. Additional Information

3.1 Interests of Strickland Directors

Other than as detailed elsewhere in this Prospectus or in the Notice of Meeting:

- (a) no Director holds, or during the last two years before lodgement of this Prospectus with the ASIC, held, an interest in:
 - (i) the formation or promotion of Strickland;
 - (ii) property acquired or proposed to be acquired by Strickland in connection with its formation or promotion or the Offer; or
 - (iii) the Offer; and
- (b) except as detailed in this Prospectus or the Notice of Meeting, no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any Director either to induce them to become, or to qualify, as a Director or otherwise for services rendered by them in connection with the formation or promotion of Strickland or the Offer.

Sections 5.6 and 8.5 of the Notice of Meeting contain information about Director interests and those parts of the Notice of Meeting are taken to be included in this Prospectus in accordance with section 712 of the Corporations Act. A copy of the Notice of Meeting can be obtained for no cost by contacting Strickland at its registered office during normal business hours during the period of the Offer.

3.2 Interests of Advisors

Other than as detailed below or elsewhere in this Prospectus or in the Notice of Meeting, no promoter of Strickland or person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of this Prospectus has, or had within two years before lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of Strickland;
- (b) any property acquired or proposed to be acquired by Strickland in connection with its formation or promotion or the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of those persons for services rendered in connection with the formation or promotion of Strickland or the Offer.

Hamilton Locke has acted as lawyers to the Company in relation to the Transaction. The Company estimates it will pay Hamilton Locke approximately \$120,000 (exclusive of GST) in respect of these services.

Longreach Capital has acted as corporate advisor to the Company in relation to the Transaction. The Company will pay Longreach Capital \$675,000 (exclusive of GST) in respect of these services.

3.3 Related party transactions

Except as disclosed in this Prospectus, there are no related party transactions involved in the Offer.

The Company's policy in respect of related party arrangements is:

- (a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- (b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting, unless it is resolved by the Board of Directors that the Director can be present at the meeting but does not vote on the matter.

3.4 Costs of the Transaction

The total approximate expenses of the Transaction are set out in Section 5.15 of the Notice of Meeting, which is taken to be included in this Prospectus in accordance with section 712 of the Corporations Act. A copy of the Notice of Meeting can be obtained for no cost by contacting Strickland at its registered office during normal business hours during the period of the Offer.

3.5 Litigation

To the knowledge of Strickland Directors, as at the date of this Prospectus, Gateway and its subsidiaries are not involved in any legal proceedings, and Strickland Directors are not aware of any legal proceedings pending or threatened against Gateway or its subsidiaries.

3.6 Dividend Policy

Strickland does not expect Gateway to declare any dividends in the near future as its focus will primarily be the development of the Yandal Gold Project.

Any future determination as to the payment of dividends by Gateway will be at the discretion of the Gateway Directors and will depend on matters such as the availability of distributable earnings, the operating results and financial condition of Gateway, future capital requirements and general business and other factors considered relevant by the Gateway Directors. No assurances can be given by Strickland Directors in relation to the payment of dividends by Gateway.

4. Consents

Each of the parties referred to in this section:

- (a) have given the following consents in accordance with the Corporations Act which have not been withdrawn as at the date of lodgement of this Prospectus with ASIC;
- (b) does not make, or purport to make, any statement in this Prospectus, or any statement on which a statement in this Prospectus is based, other than those referred to in this section;
- (c) has not authorised or caused the issue of this Prospectus or the making of the Offer; and

- (d) makes no representations regarding, and to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any statements in, or omissions from, any part of this Prospectus other than a reference to its name and a statement and/or any report (if any) included in this Prospectus with the consent of that party as specified in this section.

Hamilton Locke has given its written consent to be named in this Prospectus as solicitors to Strickland in relation to the Prospectus in the form and context in which it is named and to the incorporation by reference into this Prospectus of the Notice of Meeting in the form and context in which it is incorporated, and to all references to the Notice of Meeting in this Prospectus in the form and context in which they appear.

Longreach Capital has given its written consent to be named in this Prospectus as corporate advisor to Strickland in the form and context in which it is named and to the incorporation by reference into this Prospectus of the Notice of Meeting in the form and context in which it is incorporated, and to all references to the Notice of Meeting in this Prospectus in the form and context in which they appear.

Xcend Pty Ltd has given its written consent to be named as the share registry to Strickland in the form and context in which it is named and to the incorporation by reference into this Prospectus of the Notice of Meeting in the form and context in which it is incorporated, and to all references to the Notice of Meeting in this Prospectus in the form and context in which they appear.

Gateway has given its written consent to be named in this Prospectus in the form and context in which it is named and to the incorporation by reference into this Prospectus of the Notice of Meeting in the form and context in which it is incorporated and to the inclusion in this Prospectus of all information and statements relating to, made by, or said to be based on statements by, Gateway, in each case in the form and context as they appear in this Prospectus (as applicable).

5. Directors authorisation

This Prospectus is issued by Strickland and its issue has been authorised by a resolution of Strickland Directors.

In accordance with section 720 of the Corporations Act, each Strickland Director has consented to the lodgement of this Prospectus with the ASIC and has not withdrawn that consent.



Anthony McClure
Non-executive Chairman
Dated: 18 July 2025



STRICKLAND
METALS LIMITED

Strickland Metals Limited

ACN 109 361 195



www.xcend.co
+61 (2) 8591 8509
support@xcend.co

XCEND
INVESTOR SUPPORT

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«EntityRegistrationDetailsLine2Envelope»
«EntityRegistrationDetailsLine3Envelope»
«EntityRegistrationDetailsLine4Envelope»
«EntityRegistrationDetailsLine5Envelope»
«EntityRegistrationDetailsLine6Envelope»

Your General Meeting Proxy



Voting Instructions

Appointment of a Proxy

A shareholder entitled to cast two or more votes may appoint up to two proxies (whether shareholders or not) to attend the meeting and vote. A separate Proxy form should be used for each Proxy appointment.

Directing your Proxy How to Vote: If you wish to direct your Proxy how to vote (or to abstain from voting) on any resolution, place a mark ("X") in the "For", "Against" or "Abstain" box for each resolution. If you mark more than one box on a resolution, your vote on that resolution will be invalid. If you mark the "Abstain" box for a particular resolution, you are directing your Proxy not to vote on your behalf and your votes will not be counted in computing the required majority.

Voting Exclusions and Prohibitions

Refer to the Notice of Meeting for detailed information of the voting exclusions and prohibitions.

Signing Instructions

You must sign this Proxy form as follows in the spaces provided:

- **Individual:** Where the holding is in one name, the Proxy form must be signed by the shareholder or the shareholder's attorney.
- **Joint holding:** Where the holding is in more than one name, all of the shareholders should sign.
- **Power of Attorney:** To sign under Power of Attorney, you must have already lodged the Power of Attorney with the Share Registrar for notation. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this Proxy form when you return it.
- **Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this Proxy form must be signed by that person. If the company (in accordance with section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this Proxy form must be signed by a Director jointly with either another Director or a Company Secretary. The director or authorised signatory should also print their name and state their position under their signature.

ALL your Shares will be voted in accordance with your directions or if no directions have been given and to the extent permitted by law, as the Proxy sees fit. The Chair of the Meeting intends to vote undirected proxies in favour of all Resolutions.



Attending the Meeting

Attending in person: please bring this form with you as this will assist in registering your attendance.

If a representative of a corporate securityholder or Proxy is to participate in the meeting, you will need to provide the appropriate "Appointment of Corporate Representative" Form.

HOW TO

Lodge Your Proxy



Online Voting

Lodge your Proxy vote online by scanning the QR Code with your tablet or mobile, or enter the URL below into your internet browser:

<https://investor.xcend.app/sha>



You can also vote by the following:

- **Registered User:** enter your existing username & password and click voting.
- **New User,** firstly register at: <https://investor.xcend.app/register>
Then once logged in, you may proceed to vote.



Post to Vote

Xcend Pty Ltd
PO Box R1905
Royal Exchange NSW 1225



@ Scan & Email to Vote

meetings@xcend.co

SRN/HIN: «AccountNumber»

Registered Name & Address

«EntityRegistrationDetailsLine1Envelope»
«EntityRegistrationDetailsLine2Envelope»
«EntityRegistrationDetailsLine3Envelope»
«EntityRegistrationDetailsLine4Envelope»
«EntityRegistrationDetailsLine5Envelope»
«EntityRegistrationDetailsLine6Envelope»

Change of Address

If incorrect, provide the correct address in the space below. Securityholders sponsored by a broker (reference number commences with 'X') should advise their broker of any changes.

Your Proxy Form

I/we being members of **Strickland Metals Limited (“Company”)** and entitled to attend and vote hereby appoint:

The Chair of the Meeting
(Mark box)

OR

If you are **NOT** appointing the Chair of the Meeting as your Proxy, please write the name of the person or body corporate you are appointing as your Proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chair of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or if no directions have been given and to the extent permitted by law, as the Proxy sees fit) at the General Meeting of the Company to be held at Dexus Place Perth, Level 16, 240 St Georges Terrace, Perth WA 6000 on Monday 18 August 2025 at 12:00pm (AWST) and at any postponement or adjournment of the Meeting.

The Chair of the Meeting intends to vote undirected proxies in favour of all Resolutions.

By appointing the Chair as a proxy (or where the Chair becomes proxy by default) the relevant Shareholder gives the Chair express authority to exercise the proxy on the Resolutions (except where the Shareholder has indicated a different voting intention on this Proxy Form) even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting, being **Saturday 16 August 2025 at 12:00pm (AWST)**. Please read the **Notice of Meeting and voting instructions before marking any boxes with an X**. If you mark the Abstain box for a Resolution, you are directing your Proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

Resolutions

For

Against

Abstain

- 1

Approval of capital reduction and in-specie distribution of In-specie Shares
- 2

Ratification of Placement Shares

Please Sign and Return

* This section must be completed.

Securityholder 1

Joint Securityholder 2

Joint Securityholder 3

Sole Director/Sole Company Secretary

Director/Company Secretary

Director/Company Secretary

Print Name of Securityholder

Print Name of Securityholder

Print Name of Securityholder

Update your communication details:

Email Address

Phone Number (Contactable during business hours)

By providing your email address, you consent to receive all future Securityholder communications electronically.

For personal use only
Provide Your Voting Directions
Appoint a Proxy