GATEWAY MINING LTD

2026 ANNUAL REPORT

ABN 31 008 402 391

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GATEWAY MINING LTD

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GATEWAY MINING LTD

CORPORATE DIRECTORY

Directors:

Mr Andrew Bray (Executive Chair)
Mr Anthony McClure (Non-Executive Director)
Mr David Crook (Non-Executive Director)
Mr David Morgan (Non-Executive Director)

Chief Executive Officer:

Mr Richard Pugh

Company Secretary:

Mr Kar Chua

Registered Office:

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Share Registry:

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Website: www.xcend.co

Auditors:

BDO Audit Pty Ltd
Level 25, 252 Pitt Street
Sydney NSW 2000

Solicitors:

Enrizen Lawyers Pty Ltd
Level 28, 88 Phillip Street
Sydney NSW 2000

Securities Exchange Listing:

The Group is listed on the Australian Securities Exchange under code GML

Website:

www.gatewaymining.com.au

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DIRECTORS' REPORT

Your directors submit the financial report of the group consisting of Gateway Mining Limited and its controlled entities (**Gateway** or the **Company** or the **Group**) for the year ended 30 June 2026 (**2026 Financial Year**).

DIRECTORS

The names of directors who held office during the 2026 Financial Year and up to the date of this report, unless otherwise stated:

- Mr Andrew Bray (Executive Chair, appointed 25 August 2025)
- Mr Anthony McClure (Non-Executive Director, appointed 25 August 2025)
- Mr David Crook (Non-Executive Director, appointed 29 May 2025)
- Mr David Morgan (Non-Executive Director, appointed 25 September 2025)
- Mr Peter Langworthy (Non-Executive Director, resigned 25 September 2025)
- Mr Peter Lester (Non-Executive Director, resigned 25 August 2025)
- Mr Trent Franklin (Non-Executive Director, resigned 25 August 2025)

PRINCIPAL ACTIVITIES

The activities of the Group during the financial year were in the mineral exploration industry principally exploration for gold and base metals.

OPERATIONS REVIEW

Gateway holds a portfolio of highly prospective gold assets in Western Australia, comprising the Yandal Project, the Glenburgh South Project and the Montague and Barrelmaker Projects.

During the 2026 Financial Year, exploration activities across the Yandal Gold Project (**Yandal Project**) delivered outstanding results with new gold discoveries, further highlighting the scale and continuity of mineralisation across several key areas. Ongoing drilling success across multiple prospects continues to reinforce the likely presence of a large, gold system, with expanding strike lengths, improving geological definition and growing evidence of higher-grade mineralisation at depth, supporting significant potential for continued discovery and resource growth.

Gold discoveries made to date include; Haflinger, Hummer, Rubicon, Mustang, Great Western, Celia South and Cowza, with Cowza, Great Western, Haflinger and Celia South being the focus for follow-up RC drilling. All four prospects have high grade gold mineralisation on the contact between the mafic and intermediate volcanics, which is the key control on the high-grade mineralisation seen elsewhere across this part of the Yandal belt (for example at Warmblood, Palomino and Millrose).

Upcoming drill programs will focus on delineating the size of the mineralised footprints at each of the key targets.

YANDAL GOLD PROJECT

On 30 June 2025, the Company announced that it had entered into a binding tenement sale agreement (**Agreement**) with Strickland Metals Limited (ASX: STK) (**Strickland**) to acquire Strickland's interest in the Yandal Gold Project in Western Australia (**Acquisition**).

The Acquisition completed during the 2026 Financial Year on 19 August 2025.

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

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

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

DIRECTORS' REPORT

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

Further information with respect to the Yandal Gold Project's Mineral Resource Estimates and Exploration Results is set out in the ASX announcement dated 2 July 2025.

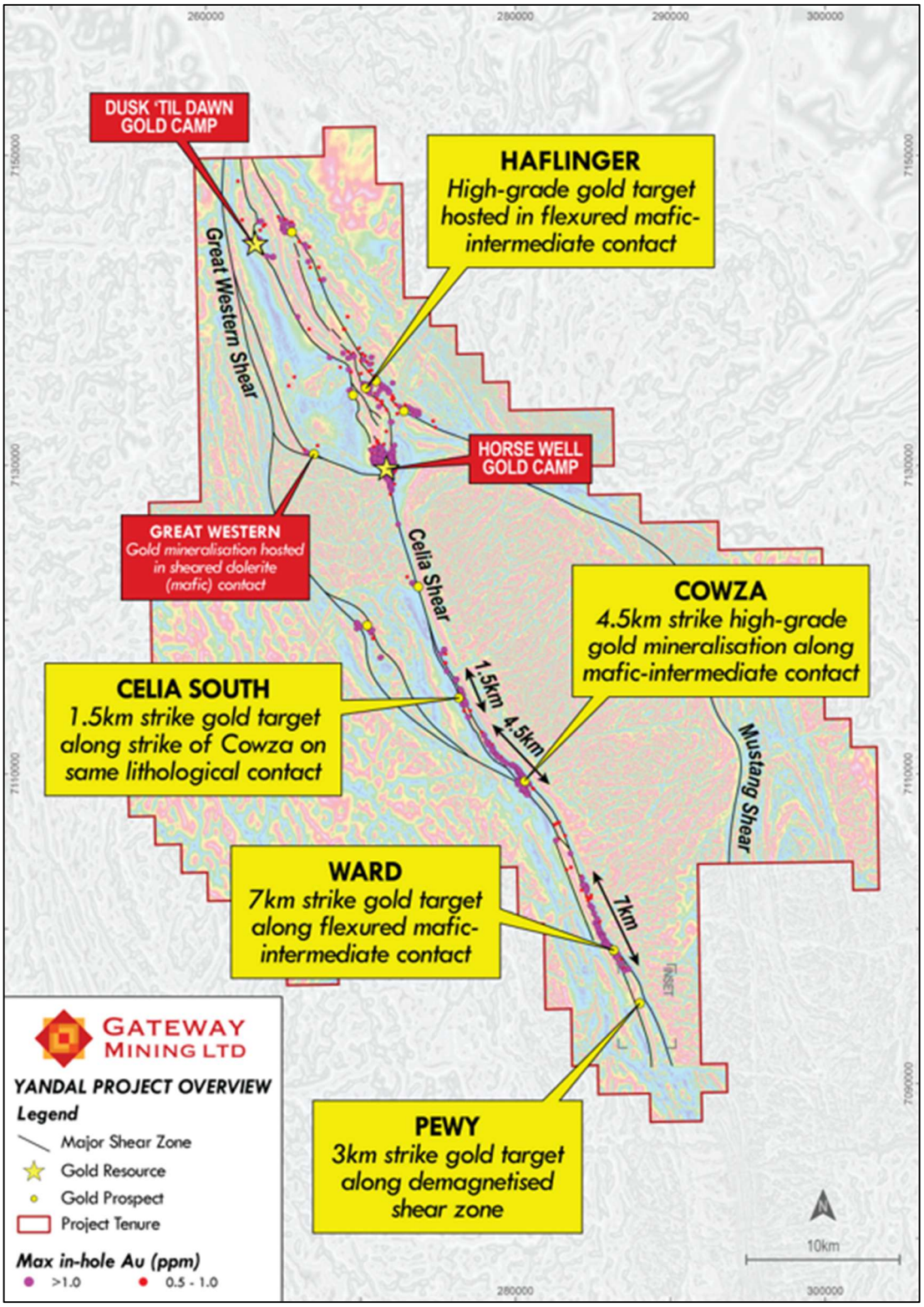

Figure 1:Yandal Gold Project, highlighting new shear zones and target areas in relation to key gold prospect.

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DIRECTORS' REPORT

Horse Well Gold Camp

The Horse Well Gold Camp is a large-scale gold system defined over a strike length of 4 kilometres. 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.

The Project is adjacent to Northern Star's Yandal Operations Centre, with the Horse Well Gold Camp located within 50 kilometres of the Jundee Gold Mine.

The Warmblood and Palomino Gold resources are currently the most advanced prospects within the broader Horse Well Gold Camp.

Drilling by Strickland in 2024 at the Horse Well Gold Camp delineated extensions to mineralisation both along strike and at depth, with significant results returned from the Warmblood, Palomino, Bronco and Marwari Gold Deposits.

Future drilling will focus on depth extensions at the Warmblood and Palomino deposits, where Mineral Resources and subsequent pit optimisations are limited by drilling depth and extent, with high-grade mineralisation present at the bottom of the pit shell and remaining completely open at depth and down plunge. Additional drilling will also be conducted along the 1.6km-long Marwari Trend, with a view of adding to the high-grade ounces at the Marwari and Filly North prospects, the 3 kilometre Bronco-Konik Trend and the 1.6 kilometre Marwari trend.

A Mining Lease application has been lodged for the Horse Well Gold Camp and Gateway will progress the application as a matter of priority. Upcoming work at the immediate Horse Well Gold Camp will include environmental and Native Title surveys. Receipt of a Mining Licence is a critical step for unlocking significant value within the Horse Well Gold Camp and will pave the way for continued advancement of the project.

Dusk 'til Dawn Resource

Previous owners Strickland commissioned consulting group Trepanier to complete a JORC Mineral Resource Estimate for gold mineralisation at Dusk 'til Dawn. Drilling is sufficiently detailed to enable geological and grade modelling to be completed with confidence.

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:[2]

- 3,495,600 tonnes at 1.0 g/t Au for 108,900 ounces, including:
- A higher grade component of 987,400 tonnes at 1.6 g/t Au for 51,800 ounces above a cut-off of 1.0g/t Au.

Gateway believes that the current drilling and gold resource at Dusk 'til Dawn is only a small part of a larger intrusion related gold system. Recent bottom-of-hole multi-element geochemistry and petrology work has identified a sanukitoid intrusion with elevated pathfinder geochemistry (Mo, Bi, Te and Cu) that covers 7.5 kilometres of strike.

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

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Exploration Update

Cowza

Initial drilling at the Cowza Prospect confirmed a new high-grade gold discovery along the previously untested mafic–intermediate contact. The emerging structural setting was initially viewed as akin to Strickland's 2022 Wanamaker discovery north of the Millrose Gold Deposit, where the initial drill hole MRRC224 returned 4 metres @ 2.3g/t Au from 40 metres, and immediately north over the shear flexure the system developed further, delivering outstanding intercepts like 7 metres @ 22.2g/t Au from 72 metres (MRRC329) and 2 metres @ 11.3g/t Au from 86 metres (MRRC335).[3] Gateway now considers it to be substantially larger.

Prior to Gateway's aircore program, Cowza and Celia South were separated by a ~4.555 kilometre untested gap within an approximately 18km structural corridor.[4] The recent results released by Gateway continued to highlight the fertility along this structure.

Further results released have shown this 'untested gap' to have significant gold mineralisation.[5]

Exploration aircore drilling by the Company focused on the sheared mafic-intermediate contact and has delineated a ~4.5 kilometre long gold mineralised corridor that remains open along strike to the north and south. A priority target approximately 1.6 kilometre in length emerged at the centre of the Cowza system, where the sheared contact flexures and is further cut by multiple cross-cutting northeast-trending faults (Figure 1). This is where significant dilation would likely result in increased gold accumulation.

Aircore drill results further solidified this as a high priority target area, returning multiple thick gold intercepts spanning the full 1.6 kilometres of strike. Results were associated with increased veining, shearing and sulphides. The aircore results demonstrate significant potential for broad oxide and transitional gold mineralisation at Cowza, with bottom-of-hole samples indicating strong silica alteration, a high-degree of shearing, increased sulphides and quartz veining associated with the mineralisation.

Follow-up reverse circulation (RC) drilling was planned to evaluate the fresh rock potential of the extensive gold system, with outstanding results returned from the first RC hole to effectively test the mafic-intermediate contact in fresh rock **CZRC057: 41 metres @ 2.0g/t Au from 104 metres, including 9 metres @ 7.5g/t Au from 105 metres**.[6]

Geological logging indicates that mineralisation is hosted within a strongly altered structural corridor developed along the contact between mafic and intermediate volcanic units. Gold mineralisation is associated with quartz-carbonate veining, silica-sericite alteration and disseminated sulphides, with higher-grade zones found at intensely-sheared portions of the shear structure at the intersection with cross-cutting structures.

These structural intersections are considered highly prospective as sites of enhanced fluid flow and gold deposition and may represent key controls on the distribution of high-grade mineralisation throughout the Cowza system.

Particularly encouraging is the consistency observed within the high-grade interval, with gold grades remaining elevated throughout the core of the intercept rather than being concentrated in isolated individual samples. This supports the interpretation of a robust mineralised system and provides confidence in the continuity of gold mineralisation within the primary discovery.

[3]Refer to ASX Announcement dated 22 June 2026.
[4]Refer to ASX Announcement dated 22 June 2026.
[5]Refer to ASX announcements dated 21 July 2026, 27 July 2026, 26 August 2026 and 2 September 2026.
[6]Refer to ASX announcement dated 2 September 2026.

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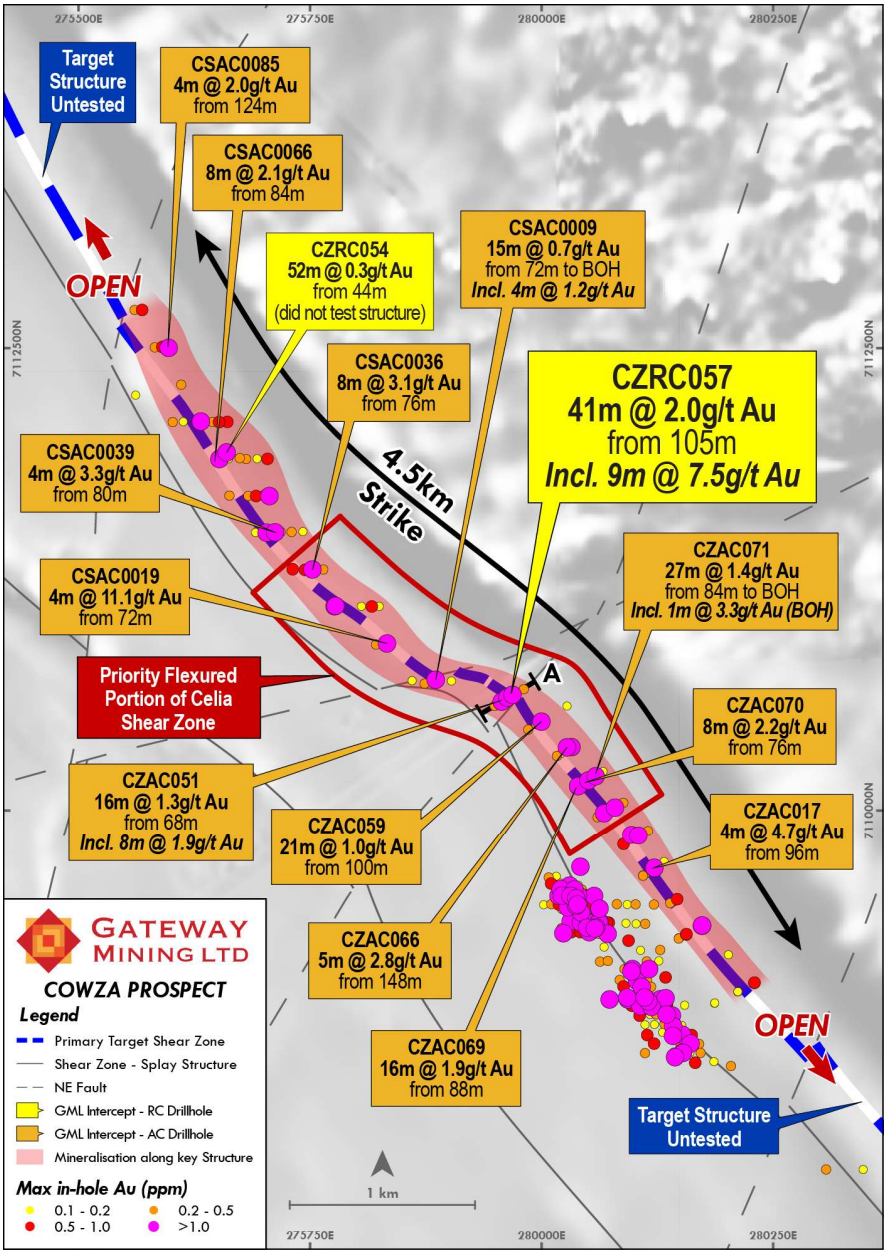

Figure 2: Plan view highlighting the new high-grade primary gold discovery at Cowza from RC hole CZRC057.

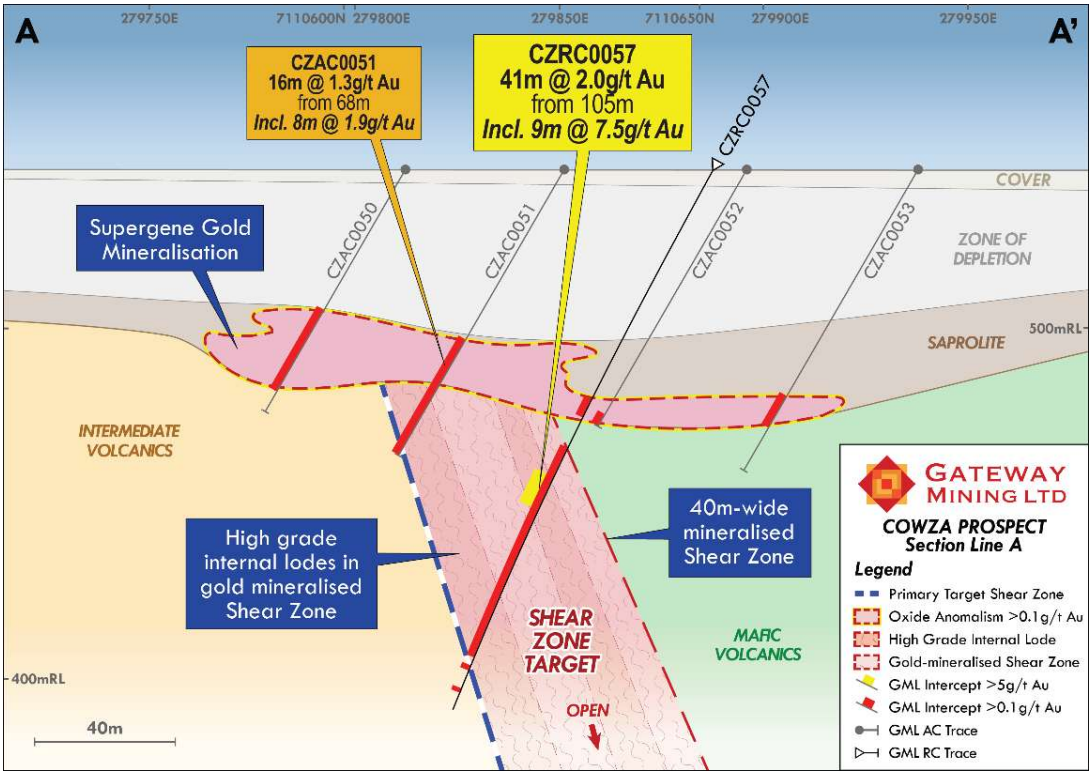

Figure 3: Cross section A-A' highlighting the new high-grade primary gold discovery at Cowza from RC hole CZRC057.

Celia South

Initial first-pass drilling at Celia South confirmed widespread high-grade gold mineralisation across a previously underexplored corridor, extending the system approximately 20 kilometres south of Haflinger and delineating an emerging ~5 kilometre mineralised trend. These results highlight strong continuity and confirm that historical drilling had not effectively tested the key mafic–intermediate contact, reinforcing the district-scale potential of the system (Figure 4).[7]

[7]Refer to ASX Announcement dated 3 June 2026.

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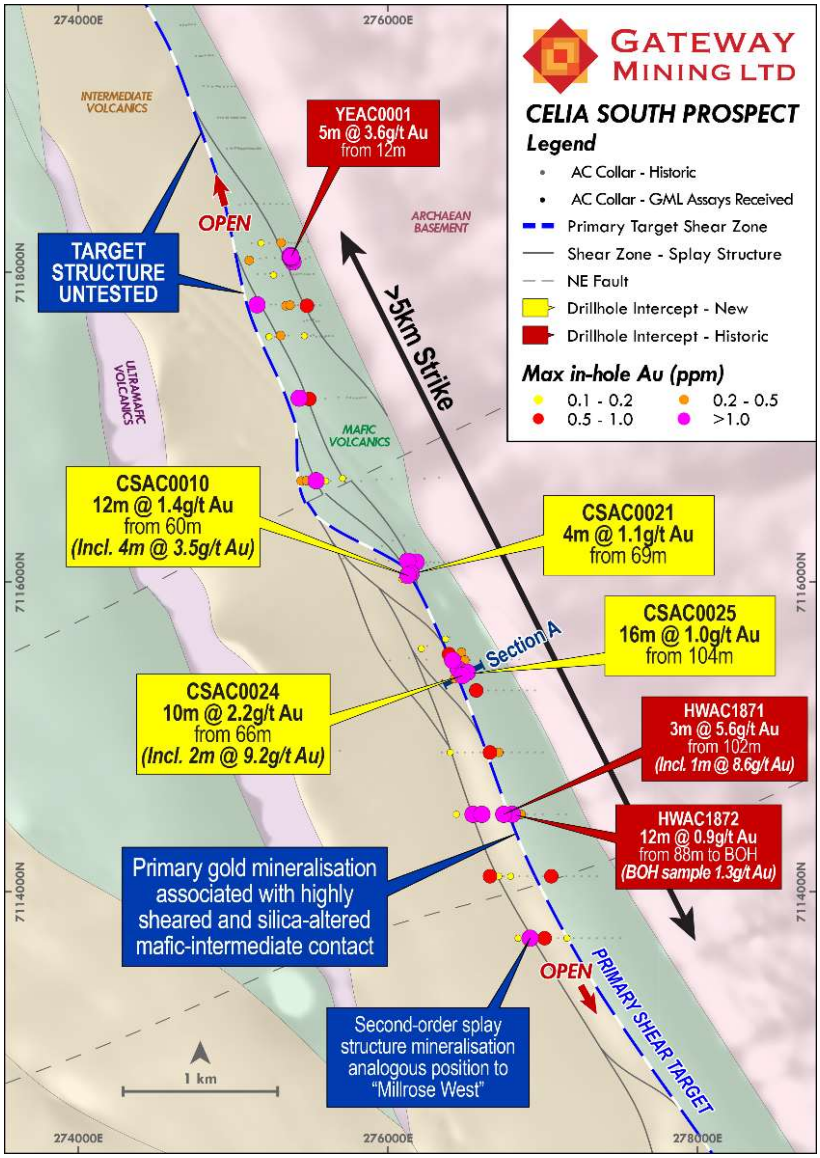

Figure 4: Celia South Prospect: High-Grade gold intercepts in relation to mapped Primary Shear Target Structure.

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Mustang Shear Zone

The Mustang Shear Zone is located along the eastern margin of the Archaean Basement granitoid, in an analogous setting to the Celia Shear Zone that follows the western margin of the same granitoid. At the end of 2025, Gateway completed a regional Bottom of Hole (BOH) sampling program across this shear zone, with the multielement results highlighting multiple, prospective, structural-lithological contacts. Using this data, a tight-spaced aircore program of approximately 70,000 metres, was completed to test these primary mineralised contacts.

Results from drilling have highlighted three new gold discoveries in Haflinger, Hummer and Rubicon. Drilling during the 2026 Financial Year continued to demonstrate that multiple prospects immediately north of our existing Horse Well resource centre host broad, oxide mineralisation with increasing evidence of primary mineralisation at depth. This supports the interpretation of a large-scale, structurally controlled gold system with significant upside potential (Figure 5).

DIRECTORS' REPORT

Key intercepts from these discoveries are highlighted below:

- Mustang Prospect[8]
  - MPAC0651: 32m @ 1.1g/t Au from 20m (incl. 8m @ 2.1g/t Au)
- Haflinger:[9]
  - MPAC0264: 20m @ 1.4g/t Au from 64m (including 4m @ 6g/t Au)
  - MPAC0291: 64m @ 1.2g/t Au from 56m (including 24m @ 2.4g/t Au)
  - MPAC0262: 52m @ 1.4g/t Au from 64m (including 12m @ 3.1g/t Au)
  - MPAC0231: 16m @ 1g/t Au from 136m (including 4m @ 2.9g/t Au)
  - MPAC0187: 6m @ 1.4g/t Au from 144m to BOH (including 2m @ 3.4g/t Au)
  - MPAC0298: 12m @ 1.1g/t Au from 104m
  - MPAC0300: 8m @ 1.1g/t Au from 96m
  - MPAC0314: 4m @ 1.4g/t Au from 48m
- Hummer: [10]
  - MPAC0249: 16m @ 1g/t Au from 64m (including 4m @ 2.7g/t Au)
  - MPAC0421: 6m @ 2.2g/t Au from 80m to BOH
  - MPAC0455: 5m @ 1.7g/t Au from 100m to BOH
- Rubicon: [11]
  - MPAC0278: 16m @ 1g/t Au from 72m (including 4m @ 2.3g/t Au)
  - MPAC0386: 12m @ 1g/t Au from 72m (including 4m @ 2.6g/t Au)
  - MPAC0358: 8m @ 1.2g/t Au from 96m

The three parallel shear zones that are host to Haflinger, Hummer and Rubicon have been further deformed by an east-trending structural corridor. The Rubicon Prospect is positioned on a segment of the Mustang Shear Zone where the structure rotates, likely resulting in increased dilation favourable for hydrothermal fluid flow and gold deposition – a structural setting analogous to the Haflinger Prospect on the Celia Shear Zone. Repeating gold mineralisation on parallel structures within a broader structural setting is precisely the type of mineralised environment the Company expects to see in large gold camps. This is the structural scenario that the Company interprets as emerging across the wider Celia-Mustang area.

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[8] Refer to ASX Announcement dated 22 April 2026.
[9] Refer to ASX announcements dated 22 January 2026, 23 February 2026 and 4 May 2026.
[10] Refer to ASX announcement dated 9 February 2026 and 4 May 2026.
[11] Refer to ASX announcement dated 18 March 2026.

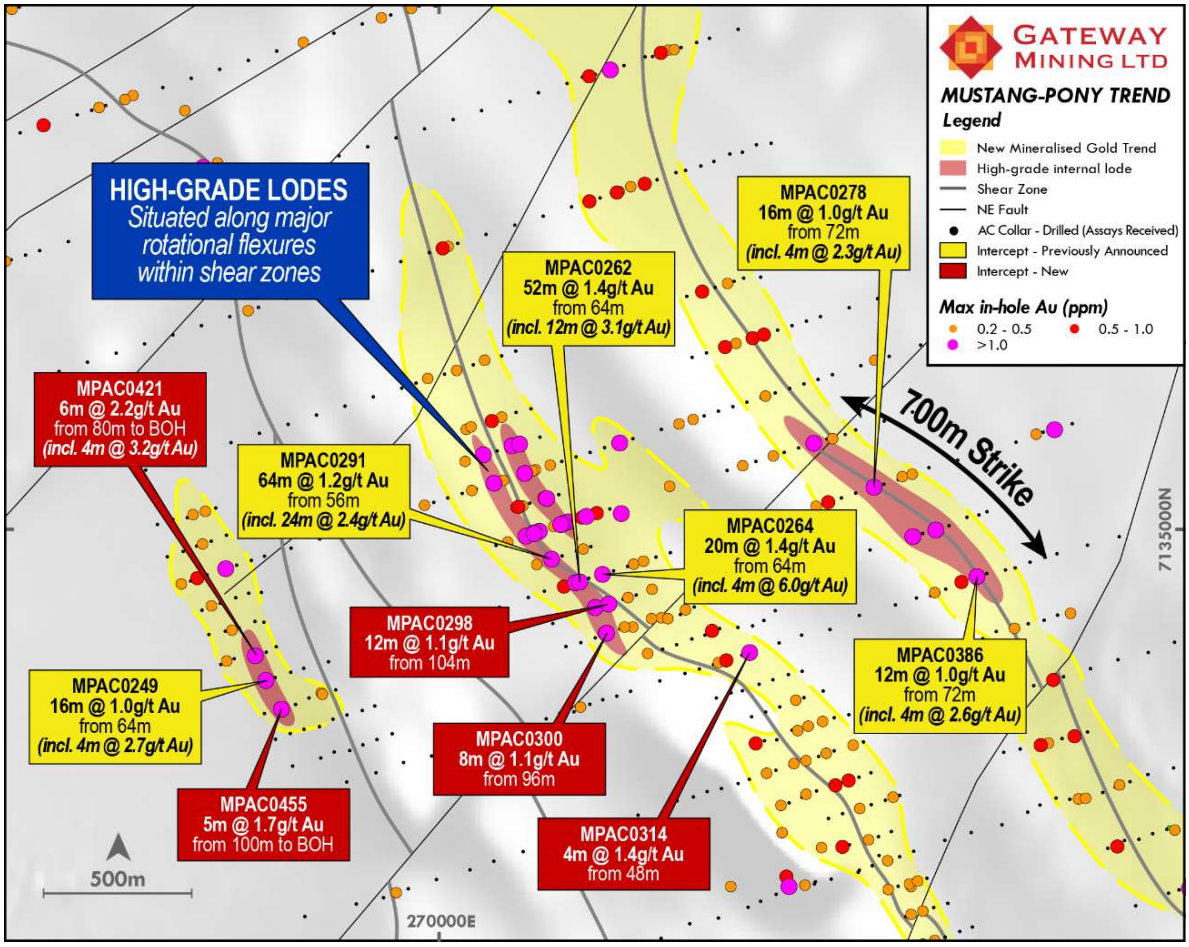

Figure 5: Zoomed in map of the Hummer, Haflinger and Rubicon prospects, highlighting new and previously announced key results.

At Haflinger, oxide gold mineralisation is now defined over ~4 kilometres of strike, with new intercepts confirming a significant southward extension along the Celia Shear structure towards the Horse Well Gold Camp.[12] These intercepts, combined with previously announced high-grade results[13] (e.g., MPAC0291: 64 metres @ 1.2g/t Au incl. 24 metres @ 2.4 g/t Au) demonstrate the potential at Haflinger for multiple stacked lodes hosted in the broader shear zones.

Great Western Prospect

During the 2026 Financial Year, maiden aircore drilling at the Great Western Prospect confirmed gold mineralisation along this key contact over a ~4 kilometre strike length at the major flexure zone. Gold is hosted within quartz veins in intensely sheared dolerite and intermediate volcanics, consistent with the high competency contrast setting previously identified as highly prospective.

The combined gold trend sits within a broader hydrothermal system that can now be traced over approximately 10 kilometre of strike.

Virtually all mineralised intercepts were returned from the final metre of each hole due to intense silicification and the lack of significant regolith development. This indicates that aircore drilling has only penetrated the upper, oxidised portion of a much larger system, with the primary mineralisation remaining untested at depth.

A standout feature of the results is the clear geochemical zonation, with a gold-rich core and high-grade silver anomalism appearing distally and outward from the main gold trend. Significant silver intercepts were returned from several holes, including 1 metre @ 89g/t Ag (GWAC0225), 1 metre @ 78g/t Ag (GWAC0480),

[12]Refer to ASX Announcement 4 May 2026.
[13]Refer to ASX Announcements 22 January 2026 and 22 February 2026.

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1 metre @ 72g/t Ag (GWAC0784), 1 metre @ 52g/t Ag (GWAC0704) and 1 metre @ 46g/t Ag (GWAC0952).[14] These represent the highest silver grades recorded to date within Archaean lithologies at the Yandal Project.

High-grade silver is uncommon in the Eastern Goldfields without a substantial underlying hydrothermal driver. The distribution of silver distal to the gold mineralisation is interpreted as representing the cooler, outer parts of the system, potentially acting as a vertical vector to primary gold mineralisation at depth.

This style of mineralisation and zonation is well documented in large dolerite-hosted gold systems across the Eastern Goldfields (most obviously at Golden Mile), where repeated fluid pulses and competency contrasts between dolerite and surrounding lithologies focus gold deposition in structurally favourable sites.

The results confirm that Great Western hosts a long-lived, multi-pulse hydrothermal system within a structurally complex setting (Figure 6).

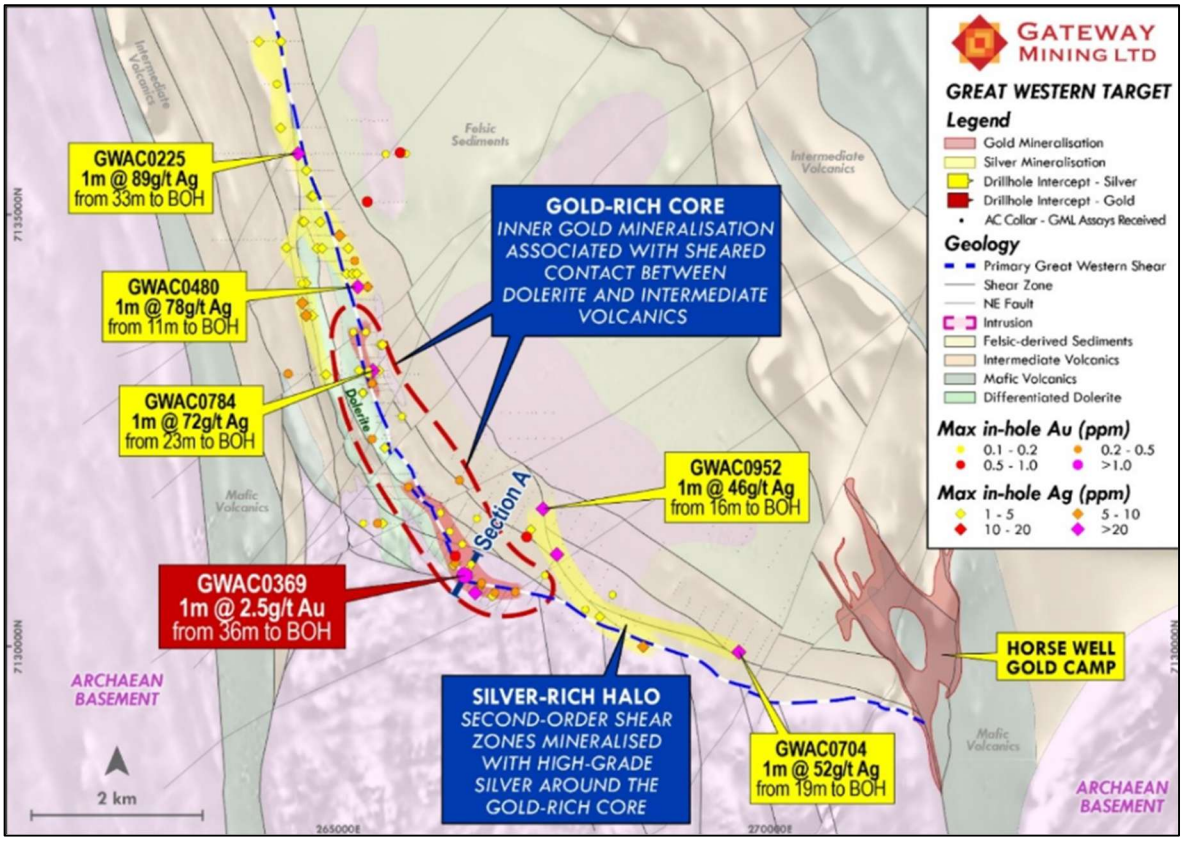

Figure 6: Great Western prospect highlighting the gold-mineralised dolerite and distal high-grade silver anomalism.

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14 Refer to ASX Announcement dated 23 June 2026.

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Terms of the Acquisition

On completion of the Acquisition, which occurred on 19 August 2025, the Company issued to Strickland as consideration 1,500,000,000 in convertible preference shares in Gateway (**GML CP Shares**).

The GML CP Shares had limited voting rights and automatically converted into fully paid ordinary shares in Gateway on a one-for-one basis following the In-specie Distribution to eligible Strickland shareholders, which completed on 25 August 2025 (**In-specie Distribution**).

1,200,000,000 GML CP Shares were distributed to Strickland shareholders and Strickland retained 300,000,000 GML CP Shares.

Shareholder approval was obtained on 18 August 2025, and the Acquisition was completed on 19 August 2025.

All other conditions relating to the Acquisition have been satisfied.

For full details of the Acquisition, please refer to the Company's announcement dated 2 July 2025.

GLENBURGH SOUTH PROJECT

During the 2026 Financial Year, the Company announced that it entered into a binding agreement (**Agreement**) with several parties (**Vendors**) to acquire an 80% interest in the Glenburgh South Project (**Glenburgh Transaction**).

The tenements, which make up the Glenburgh South Project, are listed in the Company's ASX Announcement on 15 September 2025 (**Glenburgh Tenements**).

Terms of Glenburgh Transaction

The Company paid the following consideration to the Vendors (or their nominees) for an 80% interest in the Tenements as follows:

- $200,000 cash payment as a reimbursement for prior expenditure incurred on the Glenburgh Tenements; and
- $235,000 in fully paid ordinary shares in the capital of Gateway (**Glenburgh Consideration Shares**) issued at the 5 day volume weighted average price prior to the Transaction being announced, being 3,903,655 Glenburgh Consideration Shares at an issue price of $0.0602 per Glenburgh Consideration Share.

The Company has provided a commitment to the Vendors to spend $1.4 million in exploration expenditure on the Glenburgh South Project over three years.

The Company and the Vendors have entered into an unincorporated joint venture in respect of the Tenements with the Company owning an 80% interest in the Glenburgh Tenements and the Vendors owning a 20% interest (Joint Venture).

The Company will be the manager of the Joint Venture, and the Vendors' 20% interest in the Tenements will be free carried through to a completion of a definitive feasibility study (**Free Carry Period**).

Following the Free Carry Period, the parties must each fund all expenditure under the Joint Venture on a pro-rata basis in proportion to their respective participating interest in the Joint Venture from time to time.

This Glenburgh Transaction secures approximately 620 square kilometres of highly prospective ground within 10 kilometres of Benz Mining Corp's 510Koz Glenburgh Gold Project (Figure 7).

Historic exploration by Normandy in 1994-95, confirmed the area's potential, identifying a series of significant gold anomalies from stream sediment samples. The samples indicate gold grades up to 6.6ppb, consistent with the gold grades found in the stream sediment samples taken across the nearby Glenburgh deposit.

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One zone of anomalism in particular on E09/2632 was followed up with a program of closer spaced soil samples (400 metre by 200 metre spacings). In conjunction with this work, a regional ground gravity survey was re-processed with the results from both sets of work highlighting an anomalous 13-kilometre surface gold anomaly, positioned on an identical structure to the one that hosts the 510Koz Glenburgh gold deposit.

Refer to ASX announcement dated 15 September 2025 for further details relating to the Glenburgh Transaction.

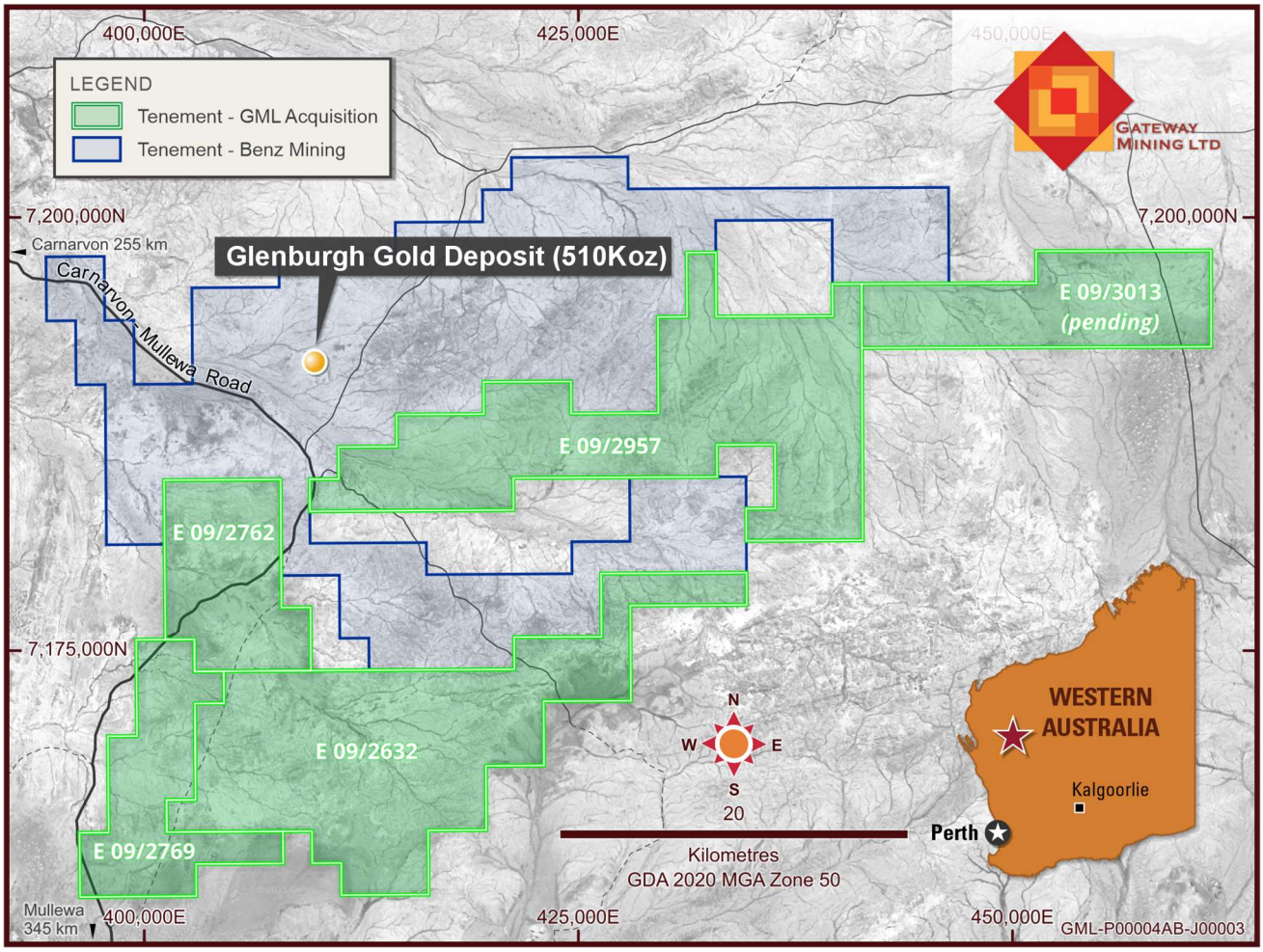

Figure 7: Gateway tenement acquisition (green) in relation to Benz Mining Corp's Glenburgh Gold Project (blue).

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In the 2026 Financial Year, acquisition and processing of high-resolution magnetic imagery confirmed the extension of the same geological units and structures that host Benz's mineralisation southward into Gateway's tenure (see Figure 8 below).[15]

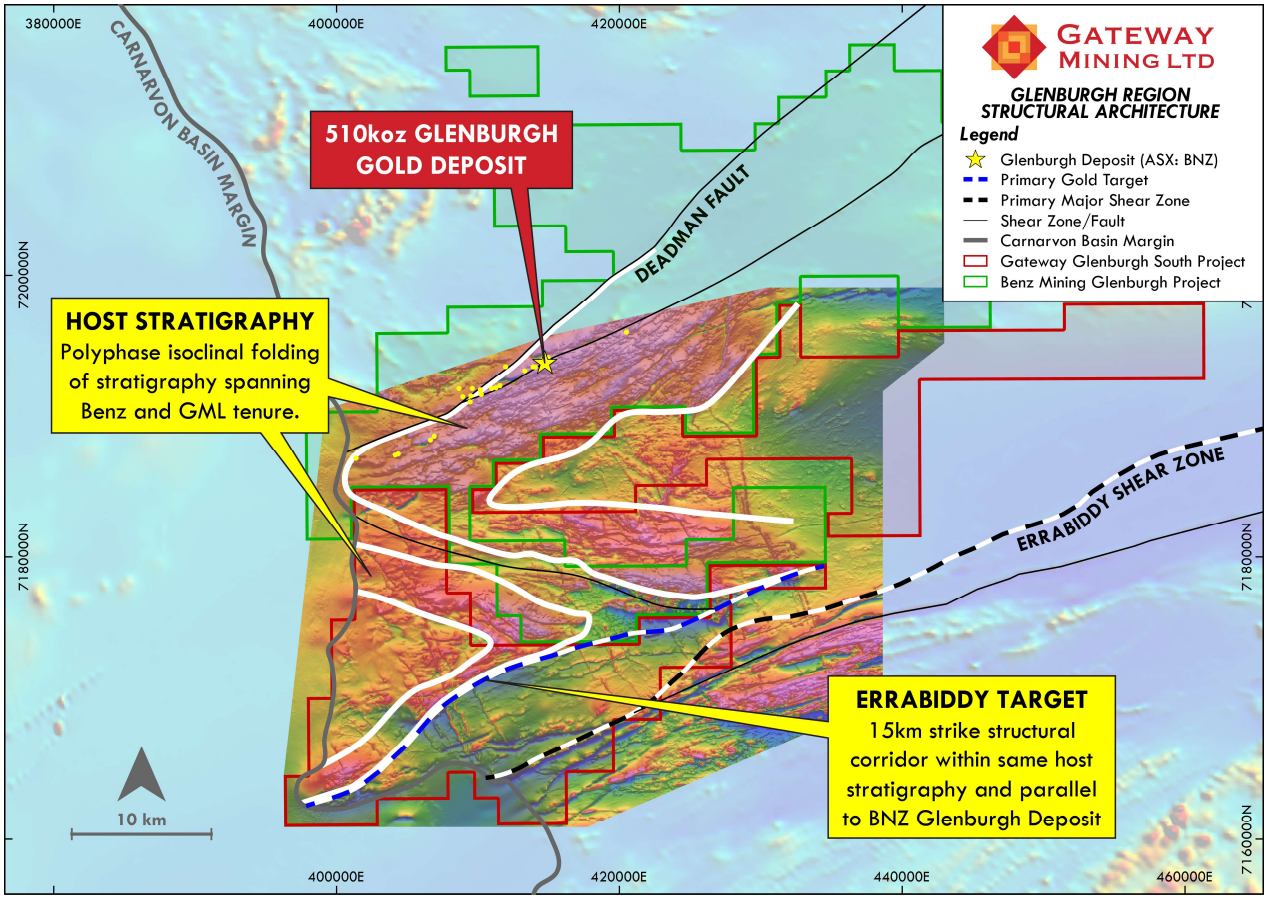

Figure 8: Plan view map of the Glenburgh South Magnetic survey overlain on regional GSWA Magnetic Imagery. Folded stratigraphy highlighted (white lines), along with major shear structures.

Structural interpretation of the new magnetics data has delineated a polyphase isoclinally folded sequence, interpreted as a gneiss unit (based on correlations with Benz's announcements). This has highlighted a continuous 15km-long trend at Glenburgh South, where a large-scale shear structure (blue dash on Figure 8) follows the margin of the folded gneissic stratigraphy, occupying an analogous position to Benz's 12km-long corridor of gold mineralisation.

Prior surface geochemical sampling and geological mapping conducted proximal to this key trend has already confirmed gold anomalism. However, the exact 15 kilometre Glenburgh-analogous trend remains unsampled, representing a significant opportunity for new discoveries.

Subsequent to the 2026 Financial Year, a regional soil sampling program commenced at the Glenburgh South Project. The soil sampling program, consisting of 2,400 soil samples, has been designed to provide systematic geochemical coverage across both regional target corridors and associated second-order structures.

Sampling will focus on:

- Delineation of gold anomalism along the Errabiddy Target;
- Evaluation of the Northern Shear Corridor;
- Testing of interpreted structural intersections and fold-related targets;
- Identification of concealed mineralised trends beneath transported cover; and

[15]Refer to ASX announcement dated 9 March 2026.

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DIRECTORS' REPORT

- Prioritisation of targets for follow-up geological mapping and drilling.

Weather permitting, sampling will take approximately four weeks to complete. These results will be integrated with the recently completed magnetic survey interpretation and hyperspectral datasets to refine geological models and prioritise drill target testing.

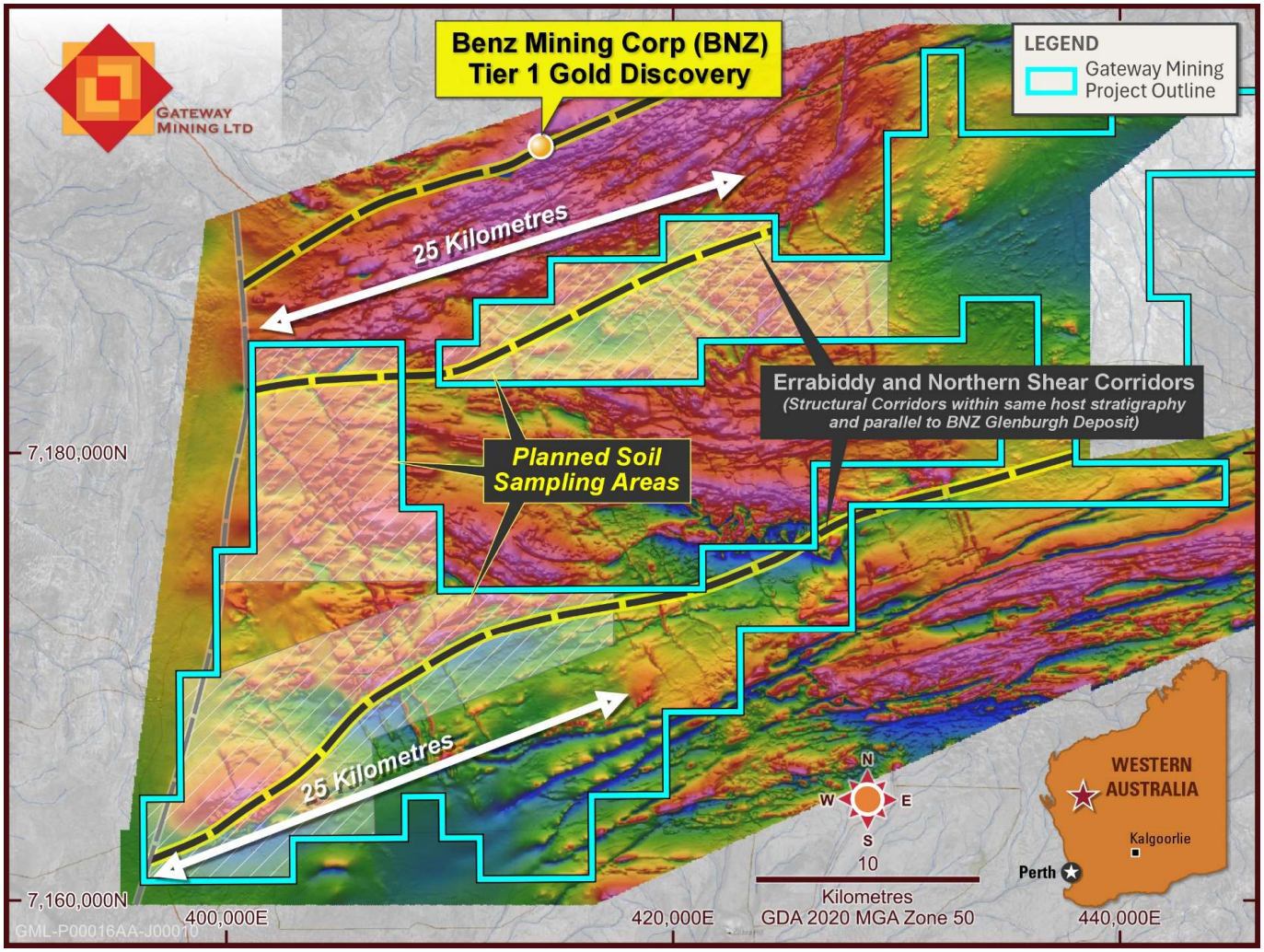

Figure 9: Planned soil sample areas in relation to key regional structures. Coloured airborne magnetic underlay.

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DIRECTORS' REPORT

MONTAGUE RANGE PROJECT AND BARRELMAKER GOLD PROJECT

Gateway's Montague Range (formerly Montague East) and Barrelmaker Projects are located approximately 70 kilometre north of the township of Sandstone, Western Australia (Figure 10). The two projects comprise a consolidated area of ~1,000 square kilometre covering the southern extension of the Gum Creek Greenstone Belt. This represents one of the largest consolidated land holdings across the Sandstone region.

The Barrelmaker Gold 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 were only finally fully compiled during the 2025 Financial Year.

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

The Company is currently reviewing data with the aim of conducting first-pass, targeted drilling programs before the end of current calendar year.

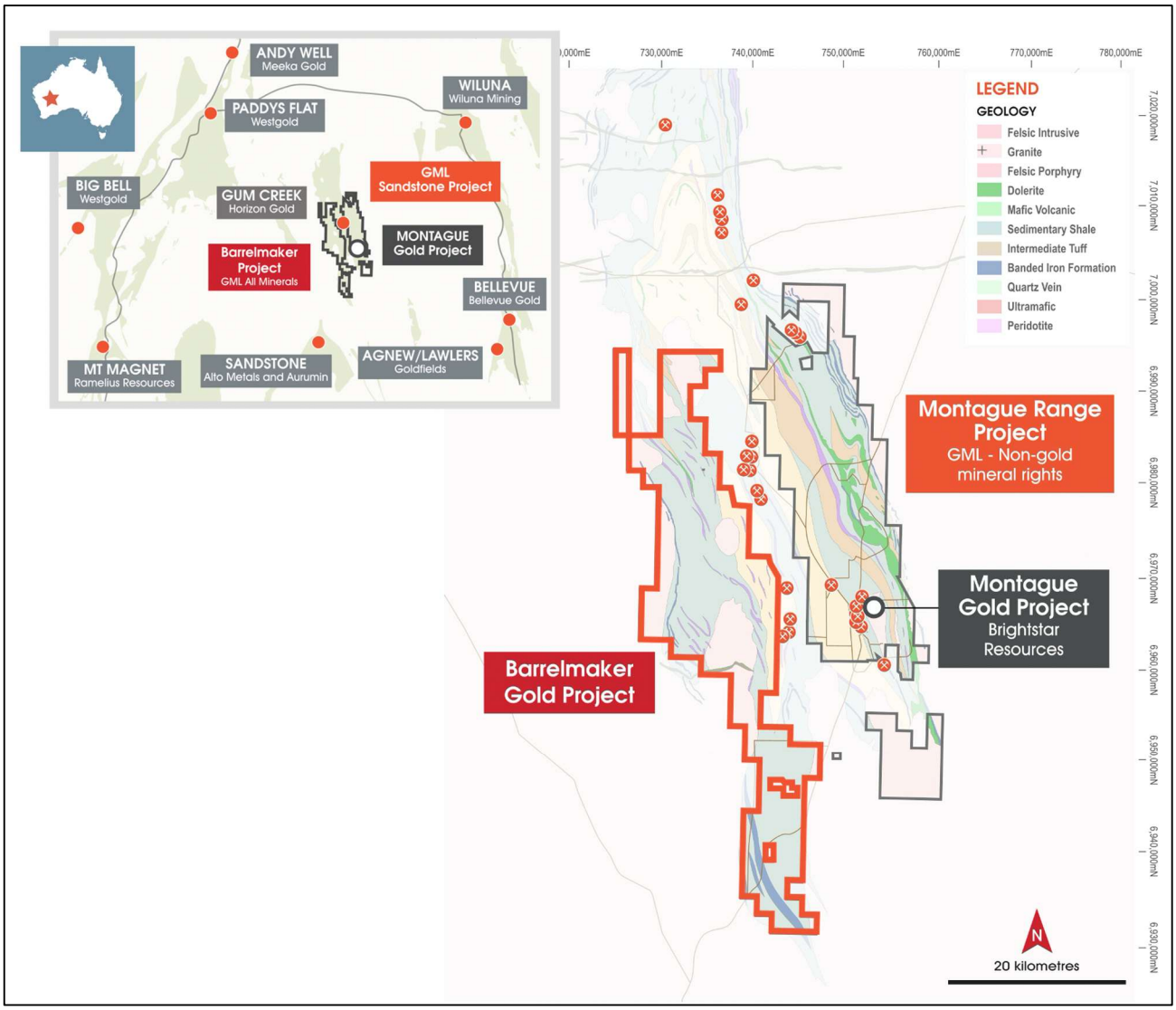

Figure 10: Gateway Mining Limited – Sandstone Project Location Plan.

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DIRECTORS' REPORT

MINERAL RESOURCE STATEMENT

Yandal Project

As at the date of this report, the Company's Mineral Resource estimate at its Yandal Project is:

Table 1: Yandal Inferred Mineral Resource Estimate

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

Table Notes:

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

For full details regarding the Yandal Project Mineral Resource Estimate refer to ASX announcement dated 2 July 2025 titled "Acquisition of Yandal Gold Project from Strickland Metals Ltd".

The Mineral Resources Statement remains unchanged from the 2025 Mineral Resources Statement.

Governance and Quality Control

Only drill samples collected via Reverse Circulation (RC) or diamond drilling methods have been utilised in the calculation of these Mineral Resource estimates. All samples have been analysed by appropriate assay techniques utilising certified commercial assay laboratories.

All drill hole data utilised in the calculation of these Mineral Resource estimates is stored in-house within a commercially available purpose designed database management system and subjected to industry standard validation procedures.

Quality control on resource drill programs have been undertaken to industry standards with implementation of appropriate Certified Reference Material (CRM) assay standards, sample duplicates and repeat analyses.

The Company's Mineral Resources Statement has been compiled in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 Edition), Chapter 5 of the ASX Listing Rules and ASX Guidance Note 31, by external Resource estimation consultants who are recognised as Competent Persons under the JORC Code 2012 edition. All Mineral Resource estimates have been reviewed and validated by Gateway technical staff.

The Mineral Resources Statement is based on, and fairly represents, information and supporting documentation prepared by the respective competent person named below.

DIRECTORS' REPORT

COMPETENT PERSON STATEMENT

The information in this report that relates to Exploration Results at the Yandal Project, Glenburgh South Project, Montague Range and Barrelmaker Project is based on information compiled or reviewed by Mr Richard Pugh who is the Chief Executive Officer of the Company and is a current Member of the Australian Institute of Geoscientists (AIG). Mr Pugh owns shares in Gateway Mining Ltd. Mr Pugh has sufficient experience, which is relevant to the style of mineralisation and types of deposit under consideration and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Pugh consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The information in this report that relates to Mineral Resources for the Horse Well and Dusk 'til Dawn Gold Camps at the Yandal Project in Western Australia is based on information compiled and reviewed by Mr Michael Martin who is a Director at Omni GeoX Pty Ltd and consultant to Gateway and a Member of the Australian Institute of Geoscientists (AIG). Mr Martin owns shares in Gateway Mining Ltd. Mr Martin has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person for resource estimation as defined in the 2012 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Martin consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

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DIRECTORS' REPORT

MINING TENEMENTS

The consolidated tenement holdings of the Group held at the end of the 2026 Financial Year are as follows:

Yandal Project, Western Australia			
Tenement Holder	**Location**	**Tenement Number**	**Ownership at the end of Financial Year**
PPG Yandal Pty Ltd – Application	WA	M69/147	100% on grant[1]
PPG Yandal Pty Ltd – Application	WA	M53/1112	75% on grant[5]
PPG Yandal Pty Ltd – Granted	WA	E69/1772	100%[1]
PPG Yandal Pty Ltd – Granted	WA	E53/1466	75%[2,5]
PPG Yandal Pty Ltd – Granted	WA	E53/1471	75%[2,5]
PPG Yandal Pty Ltd – Granted	WA	E69/2765	100%[2]
PPG Yandal Pty Ltd – Granted	WA	E53/1924	75%[2,5]
PPG Yandal Pty Ltd – Granted	WA	E69/2492	100%[2,3]
PPG Yandal Pty Ltd – Granted	WA	E69/3427	100%[2]
PPG Yandal Pty Ltd – Granted	WA	E69/2820	80%[4]
PPG Yandal Pty Ltd – Granted	WA	E53/1548	75%[2,5,6]
PPG Yandal Pty Ltd – Granted	WA	E53/1835	75%[2,5,6]
PPG Yandal Pty Ltd – Granted	WA	E53/1970	75%[2,5,6]
PPG Yandal Pty Ltd – Granted	WA	E53/1971	75%[2,5,6]
PPG Yandal Pty Ltd – Granted	WA	E53/2265	75%[2,5,6]
PPG Yandal Pty Ltd – Granted	WA	E53/2266	75%[2,5,6]
PPG Yandal Pty Ltd – Granted	WA	E69/3929	100%[2]
PPG Yandal Pty Ltd – Granted	WA	E53/2179	100%[2]
PPG Yandal Pty Ltd – Granted	WA	E53/2177	100%[2]
PPG Yandal Pty Ltd – Granted	WA	E53/2178	100%[2]
PPG Yandal Pty Ltd – Granted	WA	E53/2180	100%[2]
PPG Yandal Pty Ltd – Granted	WA	E53/2153	100%[2]
PPG Yandal Pty Ltd – Granted	WA	E53/2154	100%[2]
PPG Yandal Pty Ltd – Granted	WA	E69/3811	100%[2]
PPG Yandal Pty Ltd – Granted	WA	E53/2160	100%[2]
PPG Yandal Pty Ltd – Granted	WA	E53/2357	75%[2,5,6]
PPG Yandal Pty Ltd – Granted	WA	E53/1547	75%[5]

Notes

1. 1% Gross Revenue Royalty held by MW Royalty Co Pty Ltd.
2. 1% Gross Revenue Royalty held by L11 Capital Pty Ltd.
3. Wayne Jones 2% NSR.
4. Gibb River Diamonds Limited retains 20% free carried to BFS.
5. 25% free carried by Zebina Minerals Pty Ltd as part of Exploration Joint Venture Agreement.
6. 0.5% Net Smelter Royalty to Renegade Exploration Limited over a 75% interest in these tenements.

Glenburgh South Project, Western Australia			
Tenement Holder	**Location**	**Tenement Number**	**Percentage owned at the end of Financial Year**
GB South Pty Ltd - Granted	WA	E09/2632	80%[1]
GB South Pty Ltd - Granted	WA	E09/2762	80%[1]
GB South Pty Ltd - Granted	WA	E09/2769	80%[1]
GB South Pty Ltd - Granted	WA	E09/2957	80%[1]
GB South Pty Ltd - Application	WA	E09/3013	80%[1] on grant

DIRECTORS' REPORT

Glenburgh South Project, Western Australia			
Tenement Holder	**Location**	**Tenement Number**	**Percentage owned at the end of Financial Year**
Gateway Mining Limited - Application	WA	E09/3036	100% on grant
Gateway Mining Limited - Application	WA	E09/3037	100% on grant
Gateway Mining Limited - Application	WA	E09/3038	100% on grant

Notes

1. 20% free carried by original vendors of Glenburgh South Project until definitive feasibility study.

Montague and Barrelmaker Projects, Western Australia			
Tenement Holder	**Location**	**Tenement Number**	**Percentage owned at the end of Financial Year**
Gateway Mining Limited - Granted	WA	E53/2108	100% of Non-Gold Rights[1]
Gateway Mining Limited– Granted	WA	E57/1145	100% of Non-Gold Rights[1]
Gateway Mining Limited– Granted	WA	E57/1147	100% of Non-Gold Rights[1]
Gateway Mining Limited– Granted	WA	E53/2340	100% of Non-Gold Rights[1]
Gateway Mining Limited– Granted	WA	E57/1215	100% of Non-Gold Rights[1]
Gateway Mining Limited– Granted	WA	E57/1441	100% of Non-Gold Rights[1]
Gateway Mining Limited– Granted	WA	E57/0405	100% of Non-Gold Rights[1]
Gateway Mining Limited– Granted	WA	E57/0417	100% of Non-Gold Rights[1]
Gateway Mining Limited– Granted	WA	E57/0687	100% of Non-Gold Rights[1]
Gateway Mining Limited– Granted	WA	E57/0807	100% of Non-Gold Rights[1]
Gateway Mining Limited– Granted	WA	E57/0823	100% of Non-Gold Rights[1]
Gateway Mining Limited– Granted	WA	E57/0824	100% of Non-Gold Rights[1]
Gateway Mining Limited– Granted	WA	E57/0874	100% of Non-Gold Rights[1]
Gateway Mining Limited– Granted	WA	E57/0875	100% of Non-Gold Rights[1]
Gateway Mining Limited– Granted	WA	E57/0888	100% of Non-Gold Rights[1]
Gateway Mining Limited– Granted	WA	E57/0945	100% of Non-Gold Rights[1]
Gateway Mining Limited– Granted	WA	E57/1004	100% of Non-Gold Rights[1]
Gateway Mining Limited– Granted	WA	E57/1005	100% of Non-Gold Rights[1]
Gateway Mining Limited– Granted	WA	M57/0048	100% of Non-Gold Rights[1]
Gateway Mining Limited– Granted	WA	M57/0098	100% of Non-Gold Rights[1]
Gateway Mining Limited– Granted	WA	M57/0099	100% of Non-Gold Rights[1]
Gateway Mining Limited– Granted	WA	M57/0217	100% of Non-Gold Rights[1]
Gateway Mining Limited– Granted	WA	E57/1113	100% of Non-Gold Rights[1]
Gateway Mining Limited– Granted	WA	E57/1095	100% of Non-Gold Rights[3]
Gateway Mining Limited– Granted	WA	E57/1060	80% of Non-Gold Rights[2]
Gateway Mining Limited– Granted	WA	M57/0429	75% of Non-Gold Rights[3]
Gateway Mining Limited– Granted	WA	M57/0485	75% of Non-Gold Rights[3]
Gateway Mining Limited– Granted	WA	E57/0793	75% of Non-Gold Rights[3]
Gateway Mining Limited– Application	WA	P57/1494	100% of Non-Gold Rights on grant[1]
Gateway Mining Limited– Application	WA	P57/1495	100% of Non-Gold Rights on grant[1]
Gateway Mining Limited– Application	WA	P57/1496	100% of Non-Gold Rights on grant[1]
Gateway Mining Limited– Application	WA	E57/1423	100% of Non-Gold Rights on grant[1]
Gateway Mining Limited– Granted	WA	E57/1424	100% of Non-Gold Rights[1]
Gateway Mining Limited– Granted	WA	E57/1453	100% of Non-Gold Rights[1]

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DIRECTORS' REPORT

Montague and Barrelmaker Projects, Western Australia			
Tenement Holder	**Location**	**Tenement Number**	**Percentage owned at the end of Financial Year**
Gateway Projects WA Pty Ltd - Granted	WA	E57/1057	100%
Gateway Projects WA Pty Ltd - Granted	WA	E57/1067	100%
Gateway Mining Limited– Granted	WA	E57/1039	51%[4]
Gateway Mining Limited– Granted	WA	E57/1040	51%[4]
Gateway Mining Limited– Granted	WA	E53/2365	100%
Gateway Mining Limited– Granted	WA	E57/1171	100%
Gateway Mining Limited– Granted	WA	E57/1426	100%
Gateway Mining Limited– Granted	WA	E57/1430	100%
Gateway Mining Limited– Granted	WA	P57/1458	100%
Gateway Mining Limited– Granted	WA	E57/1468	100%
Gateway Mining Limited– Granted	WA	E57/1469	100%
Gateway Mining Limited– Granted	WA	E57/1470	100%
Gateway Mining Limited– Granted	WA	E57/1471	100%
Gateway Mining Limited– Granted	WA	P57/1460	100%
Gateway Mining Limited– Application	WA	E57/1454	100% on grant

Notes

1. Brightstar Resources Limited (ASX:BTR) owns the gold rights on these tenements. Legal ownership of the tenements held by Brightstar in accordance with transaction announced 1 August 2024.
2. Brightstar Resources Limited (ASX:BTR) owns 80% of the gold rights on these tenements and Element 25 Limited (ASX:E25) holds 20% interest in all mineral rights. Legal ownership of the tenements is held 80% Brightstar and 20% Element 25.
3. Brightstar Resources Limited (ASX:BTR) owns 75% of the gold rights on these tenements and Estuary Resources Pty Ltd holds 25% interest in all mineral rights. Legal ownership of the tenements is held 75% Brightstar and 25% Estuary Resources Pty Ltd.
4. Golden Mile Resources Limited (ASX:G88) currently holds 49%. Gateway currently earning up to 80%.
5. 25% free carried by Zebina Minerals Pty Ltd as part of Exploration Joint Venture Agreement.
6. 0.5% Net Smelter Royalty to Renegade Exploration Limited over a 75% interest in these tenements.

Edjudina Project, Western Australia			
Tenement Holder	**Location**	**Tenement Number**	**Percentage owned at the end of the Financial Year**
Gateway Projects WA Pty Ltd - Granted	WA	E39/1765	20%[1]
Gateway Projects WA Pty Ltd - Granted	WA	E39/1882	20%[1]

Notes

1. Latitude 66 Limited owns 80% with Gateway free carried interest of 20% to Decision to Mine.

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DIRECTORS' REPORT

CORPORATE ACTIVITIES

Board and Management Restructure

During the 2026 Financial Year, the Company announced the appointment of highly experienced mining executives Mr Andrew Bray as Executive Chairman, Mr Anthony McClure and Mr David Morgan as Non-Executive Directors as part of a board restructure.

Mr Richard Pugh was also appointed as Chief Executive Officer.

Mr Bray has over 15 years of experience in the formation, financing and development of natural resources companies. Mr Bray holds a Bachelor of Economics and Bachelor of Laws (Hons 1) from the University of Sydney. Mr Bray is a foundation shareholder and past Chief Executive Officer of Strickland Metals Limited.

Mr Anthony McClure has had 30 years technical, management and financial experience in the resource sector worldwide in project management and executive development roles. He has also worked in the financial services industry within the mineral and energy sectors. Mr McClure has a Bachelor of Science (Geology) degree. Mr McClure is currently Director of Strickland Metals Limited. He was a past director of Silver Mines Limited, Bolnisi Gold NL, Nickel Mines Limited, European Gas Limited and Santana Minerals Limited.

Mr Morgan is a mining engineer and mechanical engineer with 40 years' experience in the mining industry in Australia and Africa. He has previously held a number of executive development and mine operations roles involving project engineering, maintenance and contract earthmoving for companies such as Rio Tinto, Macmahon and WMC Resources. He was General Manager Operations for Equigold in Queensland and was also General Manager Mining and Metallurgy for Sundance Resources Mbalam Iron Ore Project.

Mr Bray, Mr McClure and Mr Morgan are very well acquainted with the Yandal Gold Project, having been closely involved in its development since 2021 during their involvement with Strickland.

Mr Peter Langworthy, Mr Trent Franklin and Mr Peter Lester stepped down as Non-Executive Directors to focus on their other roles. Mr Langworthy transitioned to a Technical Advisor of the Company.

Mr Pugh has been employed by Strickland Metals Limited since 2022, starting as the Geology Manager and later being promoted to Executive Technical Director in 2024.

Mr Pugh has over 18 years industry experience, having previously been a Senior Consulting Geologist and Exploration Manager for several ASX mineral exploration companies. Mr Pugh has a Bachelor degree in Exploration and Resource Geology from Cardiff University and is also a member of the Australian Institute of Geoscientists (AIG). Mr Pugh has played an instrumental role in the exploration growth at the Company's Yandal Gold Project in Western Australia since 2022 as part of his employment with Strickland Metals Limited.

Placement

During the 2026 Financial Year, the Company completed a share placement (**Placement**) to institutional, professional and sophisticated investors to raise $22.5 million (before costs) to underpin the next phase of exploration and drilling at Gateway's flagship Yandal Gold Project, and also for initial exploration at the Company's Glenburgh South Project both in Western Australia.

The Placement comprised the issue of 409,090,909 new shares at $0.055 per share (**New Shares**), with strong support from existing and new investors, as well as the Company's Directors and related parties.

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

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

The issue of the New Shares to non-related parties of the Company occurred on Thursday, 2 October 2025.

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

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

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DIRECTORS' REPORT

Exercise of Options

During the 2026 Financial Year, the Company issued 1,000,000 fully paid ordinary shares on the exercise of 1,000,000 options at an exercise price of $0.033 receiving $33,000.00.

Expiry of Performance Rights

On 01 December 2025, the Company announced that a total of 1,250,000 unvested performance rights expiring on 28 November 2025 had expired.

Issue of Performance Rights

During the 2026 Financial Year, the following Performance Rights were issued under the Company's Incentive Plan. Further information regarding the terms and conditions of the performance rights are provided in the Remuneration Report.

Item	Performance Rights (Class 1)	Performance Rights (Class 2)	Performance Rights (Class 3)
Number of Performance Rights	20,250,000	20,250,000	20,250,000
Vesting conditions	Vesting upon the 10-day VWAP of Shares reaching $0.125.	Vesting upon the 10-day VWAP of Shares reaching $0.175.	Vesting upon the 10-day VWAP of Shares reaching $0.25.
Expiry Date	31 December 2028	31 December 2029	27 November 2030

Shareholder approval has been obtained at the Annual General Meeting held on 24 November 2025 in accordance with Listing Rule 10.14 for the 21,000,000 Performance Rights issued to the directors of the Company or their nominees.

The issue of the remaining 39,750,000 Performance Rights to non-related parties were issued pursuant to Listing Rule 7.2 Exception 13.

Financial Results

The loss of the Group for the 2026 Financial Year after providing for income tax amounted to $3,466,458 compared to a profit of $2,436,236 for the previous year.

The Group incurred exploration expenditure of $58,824,339 during the 2026 Financial Year (2025: $1,364,870).

The Group's cash and cash equivalents at 30 June 2026 was $10,372,954 (2025: $3,768,339).

The total net assets of the Group at 30 June 2026 stand at $88,121,864 (2025: $30,306,192) of which investment in exploration expenditure accounts for $76,408,636 (2025: $17,584,297).

The Group is a mining exploration entity, and as such does not earn income from the sale of product. No dividends have been declared or paid during the 2026 Financial Year.

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DIRECTORS' REPORT

DIRECTORS AND COMPANY SECRETARY

The names and details of the directors and the Company Secretary of the Group in office at the date of this report are as follows:

Andrew Bray - Executive Chair (appointed 25 August 2025)

BEc/LLB (Hons I)

Mr Bray has over 15 years of experience in the formation, financing and development of natural resources companies. Mr Bray holds a Bachelor of Economics and Bachelor of Laws (Hons 1) from the University of Sydney. Mr Bray is a foundation shareholder and past Chief Executive Officer of Strickland Metals Limited.

Anthony McClure - Non-Executive Director (appointed 25 August 2025)

BSc (Geology)

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

Mr McClure was Managing Director of Silver Mines Limited until his retirement from that role in December 2023.

David Crook - Non-Executive Director

BSc, GAICD, MAIG.

Mr David Crook is a geologist and company director with over 40 years' experience. He has worked on a range of commodities including lithium, caesium, REE, nickel and gold, in Australia, Canada and Africa. He was previously the Managing Director of Pioneer Resources Limited, a role he held for 16 years, and which included the discovery and developed the Sinclair Caesium Deposit, the discovery of the Mt Jewell Gold Deposits and the discovery of the Dome North Spodumene Deposit, that ultimately resulted in the Company takeover by Develop Limited.

Mr Crook was previously Managing Director then non-executive Director of Charger Metals NL and a non-executive of Burley Minerals Limited.

Mr Crook is currently Managing Director of Tyranna Resources Ltd.

David Morgan - Non-Executive Director (appointed 25 September 2025)

Mr David Morgan is a mining engineer and mechanical engineer with 40 years' experience in the mining industry in Australia and Africa. He has previously held a number of executive development and mine operations roles involving project engineering, maintenance and contract earthmoving for companies such as Rio Tinto, Macmahon and WMC Resources. He was General Manager Operations for Equigold in Queensland and was also General Manager Mining and Metallurgy for Sundance Resources Mbalam Iron Ore Project.

Mr Morgan was previously a director of Discovex Resources Ltd and Strickland Metals Ltd.

Mr Morgan is currently non-executive director of Nagambie Resources Limited.

Richard Pugh – Chief Executive Officer (appointed 1 September 2025)

BSc (Exploration & Resource Geology), MAIG

Mr Pugh has over 18 years industry experience, having previously been employed as Executive Technical Director at Strickland Metals Limited, and a Senior Consulting Geologist and Exploration Manager for Auris Minerals Ltd, Mr Pugh has a bachelor's degree in Exploration and Resource Geology from Cardiff University and is also a member of the Australian Institute of Geoscientists (AIG).

Mr Pugh was previously Non-Executive Director of Strickland Metals Limited.

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DIRECTORS' REPORT

Peter Langworthy - Non-Executive Director (resigned 25 September 2025)

BSc (Geology) (Hons) MAusIMM

Mr Langworthy is one of Western Australia's best known mining executives, with a distinguished career spanning more than 34 years in mineral exploration and project development. He is best known for his role leading the exploration team at Jubilee Mines NL, overseeing several major discoveries leading to its $3.3 billion acquisition by Xstrata.

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. He has previously served as a non-executive Director of Talisman Mining, Falcon Minerals and Pioneer Resources.

Peter Lester - Non-Executive Director (resigned on 25 August 2025)

BE (Mining Hons, Mining Engineering)

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. Mr Lester was non-executive Chairman of Doray Minerals Ltd, and was non-executive Chairman of Aurora Energy Metals Limited.

Trent Franklin - Non-Executive Director (resigned on 25 August 2025)

BSc (Geology)

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. He is also an Associate of the Australian Institute of Company Directors. Furthermore, Mr Franklin is currently director of Strickland Metals Limited and company secretary of Silver Mines Limited.

Kar Chua - Company Secretary

B.Com (Accounting and Corporate Finance)

Mr Kar Chua is a member of the Chartered Accountants Australia and New Zealand. He has a range of experience in assisting a number of ASX-listed companies with their reporting, company secretarial and accounting functions, in addition to having a background in financial reporting for the Australia/New Zealand operations of a substantial multi-national group.

DIRECTORS' INTERESTS

As at the date of this report the Directors' interests in shares, options and performance rights of the Company are as follows:

Director	Directors' Interests in Ordinary Shares	Directors' Interests in Unlisted Options (Vested)	Directors' Interests in Unlisted options (Not Vested)	Directors' Interests in performance rights (Vested)	Directors' Interests in performance rights (Not Vested)
Andrew Bray	227,776,963	2,311,200	Nil	Nil	Nil
Anthony McClure	8,981,779	-	Nil	Nil	15,000,000
David Morgan	3,160,134	-	Nil	Nil	3,000,000
David Crook	454,545	-	Nil	Nil	3,000,000

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DIRECTORS' REPORT

DIRECTORS' MEETINGS

During the 2026 Financial Year, 7 meetings of directors (including committees) were held.

	Meetings eligible to attend	Meetings attended
Trent Franklin[1]	1	1
Peter Lester[1]	1	1
Peter Langworthy[2]	2	2
David Crook	7	7
Andrew Bray[3]	6	6
Anthony McClure[3]	6	6
David Morgan[4]	5	5

1. Resigned on 25 August 2025.
2. Resigned on 25 September 2025.
3. Appointed on 25 August 2025.
4. Appointed on 25 September 2025.

The Group does not have a separate Audit Committee as this function is performed by the Board.

ENVIRONMENTAL REGULATION

The Group's operations are subject to various environmental regulations under Western Australian State Legislation and Regulations. The directors are not aware of any material breaches during the 2026 Financial Year.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Except as otherwise disclosed in this report, there were no significant changes in the Company's state of affairs occurred during the 2026 Financial Year.

FUTURE DEVELOPMENTS, PROSPECTS AND BUSINESS STRATEGIES

Other than as discussed in the operations review, the directors believe, on reasonable grounds, that it would unreasonably prejudice the interests of the Group if any further information on likely developments, future prospects and business strategies in the operations of the Group and the expected results of these operations, were included herein.

MATERIAL BUSINESS RISKS

The Board believes that the identification and mitigation of risk is integral to enhancing the efficacy of its operations, safeguarding employee wellbeing, and ensuring that the Company is in the best possible position to achieve its business objectives.

Acknowledging that they evolve over time, the Board regularly evaluates potential uncertainties and issues that may adversely affect the Company's strategy, assets and financial and operational performance. Upon review, measures are implemented or adjusted to minimise these risks accordingly.

Outlined below are the principal risks identified by the Board. The Board recognises that this list should not be considered as exhaustive, as there may be other risks to which the Company is exposed.

Exploration risks

The Company's financial performance depends on the successful exploration and/or acquisition of resources or reserves and commercial production therefrom. There is no guarantee that further significant mineralisation will be identified and even if identified, that such mineralisation can be successfully developed and economically mined. Exploration and drilling programs are designed to discover new exploration targets for development, as well as improve confidence in existing targets throughout the development stages of exploration projects to feasibility study level. Further, major expenditure may be required to deliver the Company to the point where it is revenue-generating.

DIRECTORS' REPORT

Exploration results that include drill results on wide spacings may not be indicative of the occurrence of a mineral deposit. Such results do not provide assurance that further work will establish sufficient grade, continuity, metallurgical characteristics, and economic potential to be classed as a category of mineral resource. The potential quantities and grades of drilling targets are conceptual in nature and, there has been insufficient exploration to define a mineral resource, and it is uncertain if further exploration will result in the targets being delineated as mineral resources.

Operational risks

The Company is dependent on contractors and suppliers to supply vital services to its operations. The Company is therefore exposed to the possibility of adverse developments in the business environments of its contractors and suppliers, which may affect the financial performance of the Company.

Mineral Resources and Ore Reserve Estimates

The estimation of Mineral Resources and Ore Reserves are expressions of judgement based on knowledge, experience and industry practice. The reported estimates, which were valid when originally estimated, may alter significantly when new information or techniques become available. As new information is obtained through additional drilling and analysis, Mineral Resources and Ore Reserve estimates are likely to change. This may result in alterations to exploration, development and production plans which may, in turn, positively or negatively affect the Company's operations and financial position. In addition, by their very nature, Mineral Resources and Ore Reserves estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Resource and Reserve estimates may also be impacted by material changes in the gold price, in costs and changes to operations.

Grant and renewal of permits

The Company's exploration activities are dependent upon the maintenance (including renewal) of the tenements in which the Company has or acquires an interest. Maintenance of the Company's tenements is dependent on, among other things, its ability to meet the licence conditions imposed by relevant authorities including minimum annual expenditure requirements which, in turn, is dependent on it being sufficiently funded to meet those expenditure requirements. Although the Company has no reason to think that the tenements in which it currently has an interest will not be renewed, there is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed by the relevant granting authority.

The Company also has tenement applications. There can be no guarantee that the tenement applications will be granted, or if they are granted, that they will be granted in their entirety. If the tenement applications are not granted, the Company will not acquire an interest in these tenements. The tenement applications therefore should not be considered as assets or projects of the Company.

Environmental risks

The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

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 delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. 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 previous operations or non-compliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.

Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programs or mining activities.

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DIRECTORS' REPORT

Future capital requirements

The Company has no operating revenue and is unlikely to generate any operating revenue unless and until its projects are successfully developed and production commences. Exploration and development involve significant financial risk and capital investment, and the Company may require further capital to achieve its ultimate strategy of transitioning from explorer to producer.

Additional equity financing, if available, may be dilutive to shareholders and/or occur at prices lower than the market price. Debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed it may be required to reduce the scope of its exploration operations.

Minimum expenditure requirements

In order to maintain an interest in the tenements in which the Company is involved, the Company is committed to meet the conditions under which the tenements were granted and the obligations of the Company are subject to minimum expenditure commitments required by Australian mining legislation. The extent of work performed on each tenement may vary depending upon the results of the exploration program which will determine the prospectivity of the relevant area of interest. As at the date of this report, the Company is not in breach of its minimum expenditure commitments. There is a risk that if the Company fails to satisfy these minimum expenditure requirements at the time of expiry, the Company may be required to relinquish part or all of its interests in these licences. Accordingly, whilst there is no guarantee that the Australian authorities will grant the Company an extension of the licences, the Company is not aware of any reason why the tenements would not be renewed upon expiry.

Regulatory risks

The Company's exploration and development activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production, and rehabilitation activities.

Obtaining necessary permits can be a time consuming process and there is a risk that the Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties, or other liabilities.

Occupational health and safety

Site safety and occupational health and safety outcomes are a critical element in the reputation of the Company. While the Company has a strong commitment to achieving a safe performance on site and will adopt industry appropriate workplace health and safety policies, a serious site safety incident could impact upon the reputation and financial outcomes for the Company. Additionally, laws and regulations as well as the requirements of customers may become more complex and stringent or the subject of increasingly strict interpretation and/or enforcement. Failure to comply with applicable regulations or requirements may result in significant liabilities, to suspended operations and increased costs. Industrial accidents may occur in relation to the performance of the Company's services. Such accidents, particularly where a fatality or serious injury occurs, or a series of such accidents occurs, may have operational and financial implications for the Company which may negatively impact on the financial performance and growth prospects for the Company.

Exploration costs

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

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DIRECTORS' REPORT

Native title risk

Access to land for exploration purposes can be adversely affected by land ownership, including private (freehold) land, pastoral lease and native title land or claims under the *Native Title Act 1993* (Cth) (**NTA**) (or similar legislation in the jurisdiction where the Company operates). The effect of the NTA is that existing and new tenements held by the Company may be affected by native title claims and procedures.

There is a risk that a determination could be made that native title exists in relation to land the subject of a tenement held or to be held by the Company which may affect the operation of the Company's business and development activities. In the event that it is determined that native title does exist or a native title claim has been registered, the Company may need to comply with procedures under the NTA in order to carry out its operations or to be granted any additional rights required. Such procedures may take considerable time, involve the negotiation of significant agreements, may involve access rights, and require the payment of compensation to those persons holding or claiming native title in the land the subject of a tenement.

Potential acquisitions and investments

The Company may pursue and assess other new business opportunities in the resource sector. These new business opportunities may take the form of direct project acquisitions, investments, joint ventures, farm-ins, acquisition of tenements and permits, and/or direct equity participation. Such transactions (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company. If an acquisition is undertaken, the Directors will need to reassess at that time, the funding allocated to current projects and new projects, which may result in the Company reallocating funds from other projects and/or raising additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new acquisition and business activities will remain.

Heritage and sociological risk

Some of the tenements that the Company proposes to explore and potentially mine may be of significance from a heritage or sociological perspective, including Native Title issues. Some sites of significance may be identified within the tenements and the Company may be hindered by legal and cultural restrictions on exploring or mining those tenements. There is significant uncertainty associated with Native Title in Australia and this may impact on the Company's operations and future plans.

Commodity and currency price risk

It is anticipated that any future revenues derived from mining will primarily be derived from the sale of gold and other metals. Consequently, any future earnings are likely to be closely related to the price of gold and other mined commodities.

Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include world demand for metals, forward selling by producers and production cost levels in major metal- producing regions.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency. As a result, the Company is exposed to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets, which could have a material effect on the Company's operations, financial position (including revenue and profitability) and performance. The Company may undertake measures, where deemed necessary by the Board, to mitigate such risks.

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DIRECTORS' REPORT

RISK MANAGEMENT

The Group manages the risks listed above, and other day to day risks through an established risk management framework. The Group's risk reporting and control mechanisms are designed to ensure strategic, safety, environment, operational, legal, financial, tax, reputational and other risks are identified, assessed and appropriately managed.

The financial reporting and control mechanisms are reviewed during the year by management, the Board and the external auditor.

Senior management and the Board regularly review the risk portfolio of the business and the effectiveness of the Group's management of those risks.

REMUNERATION REPORT

The remuneration report, which has been audited, outlines key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the *Corporations Act 2001* and its regulations.

Directors' and Specific Executives' (being key management personnel) Remuneration

The Group's policy for determining the nature and amount of emoluments of board members and executives are as follows:

Group officers and directors are remunerated to a level consistent with the size of the Group. The Group's aim is to remunerate at a level that will attract and retain suitably qualified directors and employees.

The remuneration of non-executive directors is determined by the Board. This remuneration is by way of a fixed fee and may be supplemented by the issue of incentive options as approved by shareholders in a general meeting of the Group.

The remuneration structure for executive officers is based on a number of factors including experience of the individual concerned and their overall performance. The contracts for service between the Group and executives are on a fixed basis the terms of which are not expected to change in the immediate future.

As the Group is a mining exploration entity, it does not earn any revenue from the sale of product. The Group is therefore reliant on raising capital to continue operations. Consequently, the directors are very mindful of keeping cash remuneration to minimum levels. The Board may consider other non-cash remuneration in the future should it be required to attract and maintain particular talent.

The Board is of the opinion shareholder interests have been well looked after by keeping cash remuneration levels low relative to many industry peers.

Directors and Specified Executives' (being key management personnel) Interests

As at 30 June 2026, the interests of the directors and specified executives in the shares and options of the Group were as below.

GATEWAY MINING LTD

DIRECTORS' REPORT

REMUNERATION REPORT (CONTINUED)

Shareholdings of Key Management Personnel

The number of shares held directly, indirectly or beneficially, by each Key Management Person, including their controlled entities, are as follows:

2026

Key Management Person	Balance at the start of the year	Net changes during the year	Shares held at date of KMP Appointment / (Resignation)	Balance at the end of the year
Directors				
Andrew Bray[1]	-	158,822,312	68,954,651	227,776,963
Anthony McClure[2]	-	-	8,981,779	8,981,779
David Morgan[3]	-	-	3,160,134	3,160,134
David Crook	-	454,545	-	454,545
Chief Executive Officer				
Richard Pugh[4]	-	-	1,060,840	1,060,840
Former Directors				
Trent Franklin[5]	18,904,234	33,707,604	(52,611,838)	-
Peter Lester[6]	1,304,546	-	(1,304,546)	-
Peter Langworthy[7]	30,663,393	7,768,441	(38,431,834)	-

1. Mr Bray's Shares are held indirectly by L11 Capital Pty Ltd ATF Gascoyne Family Trust. Mr Bray was appointed on 25 August 2025.
2. Mr McClure's shares are held directly and indirectly by McClure Family Superannuation Pty Ltd ATF McClure Family Superannuation Fund. Mr McClure was appointed on 25 August 2025.
3. Appointed 25 September 2025.
4. Appointed 1 September 2025.
5. Mr Franklin's shares are indirectly held in entities Accrecap Pty Ltd, Penklin Pty Ltd, Stashcap Pty Ltd and Enable Investment Manager Pty Ltd, of which Mr Franklin is a director of these companies. Mr Franklin resigned on 25 August 2025.
6. Mr Lester's Shares are indirectly held in PNS (Holdings) Pty Ltd ATF PNS Superannuation Fund of which Mr Lester is a director. Mr Lester resigned on 25 August 2025.
7. Mr Langworthy's shares held through Omni GeoX Pty Ltd of which he is a director, Crest Investment Group Limited, Jericho Exploration Pty Ltd, jointly with Carolyn Paule Langworthy and jointly with Carolyn Paule Langworthy ATF The Langworthy Super Fund. Mr Langworthy resigned on 25 September 2025.

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GATEWAY MINING LTD

DIRECTORS' REPORT

REMUNERATION REPORT (CONTINUED)

2025

Key Management Person	Balance at the start of the year	Net changes during the year				Balance at the end of the year
		Granted during the year as compensation	Received during the year on the exercise of an option	Other changes	Shares held at date of KMP Resignation	
Directors						
Trent Franklin[1]	12,904,234	-	-	6,000,000	-	18,904,234
Peter Lester[3]	704,546	-	-	600,000	-	1,304,546
Peter Langworthy[4]	27,663,393	-	-	3,000,000	-	30,663,393
David Crook[5]	-	-	-	-	-	-
Former Directors						
Mark Cossom[2]	1,356,886	-	-	-	(1,356,886)	-

1. Mr Franklin's shares are indirectly held in entities Accrecap Pty Ltd, Penklin Pty Ltd, Stashcap Pty Ltd and Enable Investment Manager Pty Ltd, of which Mr Franklin is a director of these companies.
2. Mr Cossom resigned as director of the Company on 01 October 2024. During his tenure he held shares indirectly through Mark William Cossom and Kelly Jean Cossom ATF The Cossom Family Trust (Trustee and beneficiary).
3. Mr Lester's Shares are indirectly held in PNS (Holdings) Pty Ltd ATF PNS Superannuation Fund of which Mr Lester is a director.
4. Mr Langworthy indirectly holds 17,798,117 Shares in the Company through Omni GeoX Pty Ltd of which he is a director, 3,866,667 shares in the Company through Crest Investment Group Limited, 5,095,308 shares and 2,380,254 options through Jericho Exploration Pty Ltd, 916,290 shares jointly with Carolyn Paule Langworthy and 2,987,011 shares jointly with Carolyn Paule Langworthy ATF The Langworthy Super Fund. Mr Langworthy was appointed as director of the Company on 28 May 2024 and subsequently transitioned to Executive Chair on 01 October 2024.
5. Mr Crook was appointed as a director on 29 May 2025.

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GATEWAY MINING LTD

DIRECTORS' REPORT

REMUNERATION REPORT (CONTINUED)

Option holdings of Key Management Personnel

The number of options held directly, indirectly or beneficially, by each Key Management Person, including their controlled entities, is as follows:

2026

Key Management Person	Balance at the start of the year	Net changes during the year				Balance at the end of the year (vested)	Balance at the end of the year (vesting)
		Granted during the year as compensation	Exercised during the year	Expired options	Options held at date of KMP Appointment / (Resignation)		
Directors							
Andrew Bray[1]	-	-	-	(349,464)	2,660,664	2,311,200	-
David Crook	-	-	-	-	-	-	-
Anthony McClure[2]	-	-	-	-	-	-	-
David Morgan[3]	-	-	-	-	-	-	-
Chief Executive Officer							
Richard Pugh[4]	-	-	-	-	-	-	-
Former Directors							
Trent Franklin[5]	3,264,908	-	-	-	(3,264,908)	-	-
Peter Lester[6]	537,880	-	-	-	(537,880)	-	-
Peter Langworthy[7]	3,649,071	-	-	-	(3,649,071)	-	-

1. Mr Bray's Options are held indirectly by L11 Capital Pty Ltd ATF Gascoyne Family Trust. Mr Bray was appointed on 25 August 2025.
2. Appointed 25 August 2025.
3. Appointed 25 September 2025.
4. Appointed 1 September 2025.
5. Mr Franklin's options are indirectly held in Enable Investment Manager Pty Ltd. Mr Franklin resigned on 25 August 2025.
6. Mr Lester's options are indirectly held in PNS (Holdings) Pty Ltd ATF PNS Superannuation Fund. Mr Lester resigned on 25 August 2025.
7. Mr Langworthy indirectly holds options in the Company through Omni GeoX Pty Ltd, Jericho Exploration Pty Ltd, with Carolyn Paule Langworthy and jointly with Carolyn Paule Langworthy ATF The Langworthy Super Fund. Mr Langworthy resigned on 25 September 2025.

The options held by the directors comprised options acquired through capital raisings and were not issued as remuneration or incentive-based compensation.

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DIRECTORS' REPORT

REMUNERATION REPORT (CONTINUED)

2025

Key Management Person	Balance at the start of the year	Net changes during the year				Balance at the end of the year (vested)	Balance at the end of the year (vesting)
		Granted during the year as compensation	Exercised during the year	Expired options	Options held at date of KMP Appointment / (Resignation)		
Directors							
Trent Franklin[1]	4,197,866	-	-	(932,958)	-	3,264,908	-
David Crook[2]	-	-	-	-	-	-	-
Peter Lester[3]	537,880	-	-	-	-	537,880	-
Peter Langworthy[4]	4,093,190	-	-	(444,119)	-	3,649,071	-
Former Directors							
Mark Cossom[5]	527,704	-	-	-	(527,704)	-	-

1. Mr Franklin's options are indirectly held in entities Accrecap Pty Ltd, Stashcap Pty Ltd, Penklin Pty Ltd and Enable Investment Manager Pty Ltd, of which Mr Franklin is a director of these companies.
2. Mr Crook was appointed as a director on 29 May 2025.
3. Mr Lester's options are indirectly held in PNS (Holdings) Pty Ltd ATF PNS Superannuation Fund of which Mr Lester is a director.
4. Mr Langworthy was appointed as director of the Company on 28 May 2024 and subsequently transitioned to Executive Chair on 01 October 2024. He indirectly holds 1,418,817 options in the Company through Omni GeoX Pty Ltd of which he is a director, 2,380,254 options through Jericho Exploration Pty Ltd, 73,530 options jointly with Carolyn Paule Langworthy and 220,589 options jointly with Carolyn Paule Langworthy ATF the Langworthy Super Fund.
5. Mr Cossom resigned as a director of the Company on 1 October 2024.

Performance Rights holdings of Key Management Personnel

2026

Key Management Person	Balance at the start of the year	Net changes during the year	Performance Rights held at date of KMP Appointment / (Resignation)	Balance at the end of the year
Directors				
Andrew Bray[1]	-	-	-	-
Anthony McClure[2]	-	15,000,000	-	15,000,000
David Morgan[3]	-	3,000,000	-	3,000,000
David Crook[4]	-	3,000,000	-	3,000,000
Chief Executive Officer				
Richard Pugh[5]	-	15,000,000	-	15,000,000
Former Directors				
Trent Franklin[6]	-	-	-	-
Peter Lester[6]	-	-	-	-
Peter Langworthy[7]	-	-	-	-

1. Appointed 25 August 2025.
2. Appointed 25 August 2025. Performance Rights issued on 27 November 2025 comprise of 5,000,000 Performance Rights vesting upon a 10-day VWAP of $0.125 (expiring 31 December 2028) with a grant date fair value of $0.08 per right, 5,000,000 Performance Rights vesting upon a 10-day VWAP of $0.175 (expiring 31 December 2029) with a grant date fair value of $0.07 per right; and 5,000,000 Performance Rights vesting upon a 10-day VWAP of $0.25 (expiring 27 November 2030) with a grant date fair value of $0.07 per right. The Performance Rights will generally be forfeited upon cessation of employment unless otherwise determined by the Board in its discretion.
3. Appointed 25 September 2025. Performance Rights issued on 27 November 2025 comprise of 1,000,000 Performance Rights vesting upon a 10-day VWAP of $0.125 (expiring 31 December 2028) with a grant date fair value of $0.08 per right, 1,000,000 Performance Rights vesting upon a 10-day VWAP of $0.175 (expiring 31 December 2029) with a grant date fair value of $0.07 per right and 1,000,000 Performance Rights vesting upon a 10-day VWAP of $0.25 (expiring 27 November 2030) with a grant date fair value of $0.07 per right. The Performance Rights will generally be forfeited upon cessation of employment unless otherwise determined by the Board in its discretion.

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DIRECTORS' REPORT

REMUNERATION REPORT (CONTINUED)

4. Performance Rights issued on 27 November 2025 comprise of 1,000,000 Performance Rights vesting upon a 10-day VWAP of $0.125 (expiring 31 December 2028) with a grant date fair value of $0.08 per right, 1,000,000 Performance Rights vesting upon a 10-day VWAP of $0.175 (expiring 31 December 2029) with a grant date fair value of $0.07 per right and 1,000,000 Performance Rights vesting upon a 10-day VWAP of $0.25 (expiring 27 November 2030) with a grant date fair value of $0.07 per right. The Performance Rights will generally be forfeited upon cessation of employment unless otherwise determined by the Board in its discretion.
5. Appointed 1 September 2025. Performance Rights issued on 27 November 2025 comprise of 5,000,000 Performance Rights vesting upon a 10-day VWAP of $0.125 (expiring 31 December 2028) with a grant date fair value of $0.08 per right, 5,000,000 Performance Rights vesting upon a 10-day VWAP of $0.175 (expiring 31 December 2029) with a grant date fair value of $0.07 per right; and 5,000,000 Performance Rights vesting upon a 10-day VWAP of $0.25 (expiring 27 November 2030) with a grant date fair value of $0.07 per right. The Performance Rights will generally be forfeited upon cessation of employment unless otherwise determined by the Board in its discretion.
6. Resigned 25 August 2025.
7. Resigned 25 September 2025.

2025

Key Management Person	Balance at the start of the year	Net changes during the year	Performance Rights held at date of KMP Appointment / (Resignation)	Balance at the end of the year
Mark Cossom[1]	2,100,000	-	(2,100,000)	-

1. Mr Cossom resigned as a director of the Company on 1 October 2024.

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GATEWAY MINING LTD

DIRECTORS' REPORT

REMUNERATION REPORT (CONTINUED)

Details of Remuneration

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

2026

Personnel	Short-term benefits			Post-employment benefits	Share-based payments		Total	Performance Related	Value of Share-based payment as proportion of remuneration
	Cash salary and fees	Other short-term benefits	Non-monetary benefits	Super-contribution	Equity-settled shares	Equity-settled performance rights			
	$	$	$	$	$	$	$	%	%
Directors									
A Bray[1]	390,000	-	-	-	-	-	390,000	-	-
A McClure[1]	55,045	-	-	6,605	-	223,086	284,736	-	78.35
D Crook	60,500	-	-	-	-	44,617	105,117	-	42.45
D Morgan[2]	52,045	-	-	6,245	-	44,617	102,907	-	43.36
Chief Executive Officer									
Richard Pugh[3]	242,705	3,512	-	25,900	-	223,086	495,203	-	45.05
Former Directors									
T Franklin[4]	6,000	-	-	-	-	-	6,000	-	-
P Lester[4]	5,357	-	-	643	-	-	6,000	-	-
P Langworthy[5]	29,786	-	-	3,934	-	-	33,720	-	-
Total	**841,438**	**3,512**	**-**	**43,327**	**-**	**535,406**	**1,423,683**	**-**	**37.61**

1. Appointed 25 August 2025
2. Appointed 25 September 2025
3. Appointed 1 September 2025.
4. Resigned 25 August 2025.
5. Resigned 25 September 2025.

2025

Personnel	Short-term benefits			Post-employment benefits	Share-based payments		Total	Performance Related	Value of Share-based payment as proportion of remuneration
	Cash salary and fees	Other short-term benefits	Non-monetary benefits	Super-contribution	Equity-settled shares	Equity-settled performance rights			
	$	$	$	$	$	$	$		
Directors:									
T Franklin	36,000	-	-	-	-	-	36,000	-	-
D Crook[2]	3,000	-	-	-	-	-	3,000	-	-
P Langworthy	131,861	-	-	15,164	-	-	147,025	-	-
P Lester	32,287	-	-	3,713	-	-	36,000	-	-
Former Directors									
M Cossom[1]	338,616	53,649	-	30,603	-	(4,621)	418,247	-	(1.10)
Total	**541,764**	**53,649**	**-**	**49,480**	**-**	**(4,621)**	**640,272**	**-**	**(0.72)**

1. Mr Cossom resigned as a director of the Company on 1 October 2024.
2. Mr Crook was appointed as a director on 29 May 2025.

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DIRECTORS' REPORT

REMUNERATION REPORT (CONTINUED)

Key Service Agreements

Mr Andrew Bray (appointed 25 August 2025): entered into an executive services agreement with the Group in which he receives total remuneration of $360,000 per annum plus GST. Mr Bray or the Group may terminate the agreement by providing 6 months' notice. The Group is able to terminate the agreement without notice for cause including if the director commits a serious or persistent breach of their obligations or engages in an act of serious misconduct. Effective 01 January 2026, Mr Bray received remuneration of $45,000 per month (plus GST) for services provided in his capacity as Executive Chairperson. As previously announced, upon his transition to a Non-Executive Director role, his remuneration arrangements will be adjusted to reflect the responsibilities of that role.

Mr Richard Pugh (appointed 1 September 2025): entered into an executive services agreement with the Group in which he receives total remuneration of $250,000 per annum plus statutory superannuation. Mr Pugh or the Group may terminate the agreement by providing 3 months' notice. The Group is able to terminate the agreement without notice for cause including if he commits a serious or persistent breach of their obligations or engages in an act of serious misconduct. Effective 1 April 2026, Mr Pugh's total remuneration was increased to $280,000 per annum plus statutory superannuation.

Mr Peter Langworthy (resigned 25 September 2025) had a service agreement with the Group whereby he provides non-executive director services to the Group for a fee of $4,000 per month effective from 28 May 2024 as the Non -Executive Chair. On 01 October 2024, Mr Langworthy transitioned to be the Executive Chair for a fee of $180,000 per annum which is inclusive of statutory superannuation. Mr Langworthy or the Group may terminate the agreement by providing 3 months' notice. The Group may terminate the agreement without notice for cause including if the director commits a serious or persistent breach of their obligations or engages in an act of serious misconduct.

Mr Trent Franklin (resigned 25 August 2025) had a service agreement with the Group whereby he received a director's fee of $3,000 per month during the 2026 Financial Year. The agreement was capable of being terminated by the director by providing ninety days' written notice or by shareholders following a resolution of a general meeting; or by operation of law including if the director becomes disqualified from acting as a director of a public company pursuant to the Corporations Act or Bankruptcy Act.

Mr Peter Lester (resigned 25 August 2025) had a service agreement with the Group whereby he provides non-executive director services to the Group for a fee of $3,000 per month. The agreement was capable of being terminated by the director by providing ninety days' written notice or by shareholders following a resolution of a general meeting; or by operation of law including if the director becomes disqualified from acting as a director of a public company pursuant to the Corporations Act or Bankruptcy Act.

Mr David Crook entered into a service agreement with the Group whereby he provides non-executive director services to the Group for a fee of $3,000 per month as a Non-Executive Director. The agreement between Mr Crook will cease if Mr Crook advises in writing of their resignation or otherwise following a resolution of a general meeting; or by operation of law including if the Mr Crook becomes disqualified from acting as a director of a public company pursuant to the Corporations Act or Bankruptcy Act. Effective 1 January 2026, Mr Crook's total remuneration was increased to $7,083.33 per month plus GST.

Mr Anthony McClure (appointed 25 August 2025) entered into a service agreement with the Group whereby he provides non-executive director services to the Group for a fee of $3,000 per month as a Non-Executive Director. The agreement between Mr McClure will cease if Mr McClure advises in writing of their resignation or otherwise following a resolution of a general meeting; or by operation of law including if Mr McClure becomes disqualified from acting as a director of a public company pursuant to the Corporations Act or Bankruptcy Act. Effective 01 January 2026, Mr McClure's total remuneration was increased to $7,083.33 per month plus statutory superannuation.

Mr David Morgan (appointed 25 September 2025) entered into a service agreement with the Group whereby he provides non-executive director services to the Group for a fee of $3,000 per month plus statutory superannuation as a Non-Executive Director. The agreement between Mr Morgan will cease if Mr Morgan advises in writing of their resignation or otherwise following a resolution of a general meeting; or by operation of law including if the Mr Morgan becomes disqualified from acting as a director of a public company pursuant to the Corporations Act or Bankruptcy Act. Effective 1 January 2026, Mr Morgan's total remuneration was increased to $7,083.33 per month plus statutory superannuation.

DIRECTORS' REPORT

REMUNERATION REPORT (CONTINUED)

Voting and comments made at the Group's 2025 Annual General Meeting (AGM)

At the 2025 AGM, 99.91% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2025. The Company did not receive any specific feedback at the 2025 AGM regarding its remuneration practices.

Performance Indicators

The earnings of the consolidated entity for the five years to 30 June 2026 are summarised below:

	2026 $,000	2025 $,000	2024 $,000	2023 $,000	2022 $,000
Sales Revenue	N/A	N/A	N/A	N/A	N/A
EBITDA*	(3,568)	2,582	(1,622)	(1,182)	(1,305)
EBIT*	(3,765)	2,524	(1,685)	(1,253)	(1,362)
Loss after Income Tax	(3,466)	2,436	(1,666)	(1,239)	(1,357)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2026	2025	2024	2023	2022
Share price at financial year end ($) *	0.04	0.03	0.02	0.04	0.09
Total dividends declared (cents per share)	-	-	-	-	-
Basic earnings per share (cents per share) *	(0.02)	(0.06)	(0.05)	(0.05)	(0.06)

*Basic EPS is calculated based on the pre-consolidated number of shares. Share prices are pre-consolidated prices. Please refer to the share consolidation section which occurred during the reporting period whereby the Company completed a 10 for 1 consolidation of its capital.

During the 2026 Financial Year, the Group entered into the following transactions with related parties:

Omni GeoX Pty Ltd which is a related party of Peter Langworthy (the former Executive Chair of the Group) was paid $110,310 during the period up to 25 August 2025, being the date of his resignation (2025: $322,893) for Geological services.

Related entities associated with Mr Trent Franklin, a former Non-Executive Director of the Group, provided services to the Group during the period up to 25 August 2025, being the date of his resignation. During the current year, Enrizen Pty Ltd received $400 (2025: $5,281) for insurance services, Enrizen Lawyers Pty Ltd received $31,030 (2025: $114,315) for legal services, Enrizen Services Pty Ltd received nil (2025: $547) for website design services, and Enrizen Accounting Pty Ltd received $20,000 (2025: $122,097) for company secretarial and accounting services.

This concludes the Remuneration Report which has been audited.

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DIRECTORS' REPORT

REMUNERATION REPORT (CONTINUED)

Shares under option

Unissued ordinary shares of Gateway Mining Limited under option at the date of this report are as follows:

Issue Date	Expiry Date	Exercise Price	Number
15 December 2023	15 December 2026	$0.033	71,558,083
02 October 2025	02 October 2028	$0.10	20,000,000

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the company or of any other body corporate.

Shares issued on the exercise of options

1,000,000 fully paid ordinary shares of Gateway Mining Limited were issued on the exercise of 1,000,000 options at an exercise price of $0.033 raising $33,000.00 during the 2026 Financial Year and up to the date of this report.

Shares under performance rights

Unissued ordinary shares of Gateway Mining Limited under performance rights at the date of this report are as follows:

Issue Date	Number	Expiry Date	Vesting Conditions
27 November 2025	12,000,000	31 December 2028	Vest upon 10-day VWAP of shares reaching $0.125
27 November 2025	12,000,000	31 December 2029	Vest upon 10-day VWAP of shares reaching $0.175
27 November 2025	12,000,000	27 November 2030	Vest upon 10-day VWAP of shares reaching $0.25
06 February 2026	8,250,000	31 December 2028	Vest upon 10-day VWAP of shares reaching $0.125
06 February 2026	8,250,000	31 December 2029	Vest upon 10-day VWAP of shares reaching $0.175
06 February 2026	8,250,000	27 November 2030	Vest upon 10-day VWAP of shares reaching $0.25
26 August 2026	3,750,000	31 December 2028	Vest upon 10-day VWAP of shares reaching $0.125
26 August 2026	3,750,000	31 December 2029	Vest upon 10-day VWAP of shares reaching $0.175
26 August 2026	3,750,000	27 November 2030	Vest upon 10-day VWAP of shares reaching $0.25
03 September 2026	100,000	31 December 2028	Vest upon 10-day VWAP of shares reaching $0.125
03 September 2026	100,000	31 December 2029	Vest upon 10-day VWAP of shares reaching $0.175
03 September 2026	100,000	27 November 2030	Vest upon 10-day VWAP of shares reaching $0.25

Shares issued on the conversion of performance rights

No fully paid ordinary shares of Gateway Mining Limited were issued on the conversion of performance rights during the 2026 Financial Year and up to the date of this report.

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DIRECTORS' REPORT

CORPORATE GOVERNANCE

In recognising the need for the highest standards of corporate behaviour and accountability, the directors of Gateway Mining Limited support and adhere to the principles of corporate governance. These principles have been formalised by the Board in the corporate governance statement contained in the additional ASX information section of the annual report.

PROCEEDINGS ON BEHALF OF THE GROUP

No person has applied for leave of Court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings.

The Group was not a party to any such proceedings during the 2026 Financial Year.

NON-AUDIT SERVICES

There were no non-audit services performed by the external auditor during the financial year.

AUDITOR INDEPENDENCE DECLARATION

The auditor's independence declaration under Section 307C of the *Corporations Act 2001* for the year ended 30 June 2026 is enclosed and forms part of this annual report.

INDEMNIFYING OFFICERS

The Group has paid a premium to insure the directors and officers of the Group.

The insurance agreement limits disclosure of premium details.

The insurance premiums relate to:

- Costs and expenses incurred by the relevant officers in defending proceedings, whether civil or criminal and whatever their outcome; and
- Other liabilities that may arise from their position, with the exception of conduct involving a wilful breach of duty or improper use of information or position to gain a personal advantage.

INDEMNITY AND INSURANCE OF AUDITOR

The Group has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Group or any related entity against a liability incurred by the auditor.

During the 2026 Financial year, the Group has not paid a premium in respect of a contract to insure the auditor of the Group or any related entity.

ROUNDING OF AMOUNT

The company is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

GATEWAY MINING LTD

DIRECTORS' REPORT

EVENTS SUBSEQUENT TO REPORTING DATE

Issue of Performance Rights

Subsequent to the 2026 Financial Year, the following Performance Rights were issued under the Company's Incentive Plan:

Item	Performance Rights (Class 1)	Performance Rights (Class 2)	Performance Rights (Class 3)
Number of Performance Rights	3,850,000	3,850,000	3,850,000
Vesting conditions	Vesting upon the 10-day VWAP of Shares reaching $0.125.	Vesting upon the 10-day VWAP of Shares reaching $0.175.	Vesting upon the 10-day VWAP of Shares reaching $0.25.
Expiry Date	31 December 2028	31 December 2029	27 November 2030

The issue of the 11,550,000 Performance Rights to non-related parties were issued pursuant to Listing Rule 7.2 Exception 13.

Sale of liquid securities

Subsequent to the 2026 Financial Year, the company liquidated its portfolio of securities yielding cash proceeds of $8.23 million.

Placement

Subsequent to the 2026 Financial Year, the Company announced that it received firm commitments for a share placement (**Placement**) to institutional, professional and sophisticated investors to raise $45 million (before costs). The Placement, which comprised the issue of 562,500,000 shares at an issue price of $0.08 per share (**New Shares**), was overwhelmingly supported by existing and new investors. The offer price of $0.08 represented a 16.7% discount to the last closing price of $0.096 and a 9.1% discount to the 15-day VWAP of $0.088.

JP Equity Partners acted as sole lead manager to the Placement.

The New Shares issued under the Placement to institutional, professional and sophisticated investors who are not related parties of the Company were issued using the Company's capacity under ASX Listing Rule 7.1A (232,281,486 New Shares) and Listing Rule 7.1 (330,218,514 New Shares) and did not require shareholder approval. The New Shares issued under the Placement were fully paid ordinary shares and rank equally with the shares on issue

The settlement of the New Shares occurred on Tuesday, 15 September 2026 and the New Shares were issued on Wednesday, 16 September 2026.

No other matter or circumstance has arisen since the reporting date that has significantly affected or may significantly affect the consolidated entity's operations, the results of those operations or the consolidated entity's state of affairs in future financial years.

The Directors' Report, incorporating the remuneration report, is signed in accordance with a resolution of the Board of Directors.

Andrew Bray
Executive Chair

Anthony McClure
Non- Executive Director

Dated this 30th September 2026

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DECLARATION OF INDEPENDENCE BY LEAH RUSSELL TO THE DIRECTORS OF GATEWAY MINING LIMITED

As lead auditor of Gateway Mining Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Gateway Mining Limited and the entities it controlled during the period.

Leah Russell

Director

BDO Audit Pty Ltd

Sydney

30 September 2026

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

GATEWAY MINING LTD

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 $	2025 $
Gain on sale of gold rights		-	3,981,625
Interest received		298,906	83,918
Other income		29,278	5,495
Realised gains on sale of investments		-	35,905
Net movement in rehabilitation provision		-	150,102
Employee benefits and directors' remuneration		(962,605)	(459,121)
Professional services expenses		(841,025)	(549,774)
Depreciation expenses		(196,915)	(57,545)
Share registry fees		(140,201)	(63,181)
Share based payment expenses		(734,245)	(58,180)
Exploration expenditure written off		(24,666)	(430,307)
Public relations expenses		(634,017)	(93,123)
Office and administrative expenses		(260,969)	(109,578)
Profit/(Loss) before income tax		**(3,466,459)**	**2,436,236**
Income tax expense	14	-	-
Profit/(Loss) for the year		**(3,466,459)**	**2,436,236**
Items that will not be reclassified subsequently to profit and loss:			
Gain/(Loss) on the revaluation of equity instruments at fair value through other comprehensive income, net of tax	6	(2,781,997)	1,441,703
Other comprehensive loss for the year, net of tax		**(2,781,997)**	**1,441,703**
Total comprehensive loss for the year attributable to owners of the company		**(6,248,456)**	**3,877,939**

Earnings per share for profit attributable to the owner			
Basic earnings per share (cents)	13	(0.18)	0.61
Diluted earnings per share (cents)	13	(0.18)	0.49

The accompanying notes form part of these financial statements.

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GATEWAY MINING LTD

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

	Note	2026 $	2025 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	10,372,954	3,768,339
Trade and other receivables	5	353,452	153,484
TOTAL CURRENT ASSETS		**10,726,406**	**3,921,823**
NON-CURRENT ASSETS			
Financial assets at fair value through other comprehensive income	6	4,858,735	8,996,682
Deferred exploration and evaluation expenditure	7	76,408,636	17,584,297
Property, plant and equipment	9	966,538	60,155
Right of use assets	10	97,138	83,620
Other assets	5	143,266	19,266
TOTAL NON-CURRENT ASSETS		**82,474,313**	**26,744,020**
TOTAL ASSETS		**93,200,719**	**30,665,843**
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	4,827,819	271,953
Lease liabilities	11	104,348	40,154
Provision for employee benefits	12	94,177	-
TOTAL CURRENT LIABILITIES		**5,026,344**	**312,107**
NON-CURRENT LIABILITIES			
Provision for Make Good		34,370	4,906
Lease liabilities	11	-	42,638
Provision for employee benefits	12	18,141	-
TOTAL NON-CURRENT LIABILITIES		**52,511**	**47,544**
TOTAL LIABILITIES		**5,078,855**	**359,651**
NET ASSETS		**88,121,864**	**30,306,192**
EQUITY			
Issued capital	16	123,538,398	60,892,023
Performance Rights reserve	16	965,710	231,465
Share based payment reserve	16	1,593,720	910,213
Financial assets reserve	16	(274,422)	1,523,631
Accumulated losses		(37,701,542)	(33,251,140)
TOTAL EQUITY		**88,121,864**	**30,306,192**

The accompanying notes form part of these financial statements.

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GATEWAY MINING LTD

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2026

	Issued Capital	Accumulated losses	Performance Rights	Share based payments reserve	Financial assets reserve	Total
	$	$	$	$	$	$
Balance at 1 July 2024	**60,765,023**	**(36,007,626)**	**173,285**	**910,213**	**402,178**	**26,243,073**
Profit for the year	-	2,436,236	-	-	-	2,436,236
Other comprehensive loss for the year	-	-	-	-	1,441,703	1,441,703
Total comprehensive Income/(loss) for the year	**-**	**2,436,236**	**-**	**-**	**1,441,703**	**3,877,939**
Transactions with owners in their capacity as owners						
Shares issued in year	277,000	-	-	-	-	277,000
Transfer	-	320,250	-	-	(320,250)	-
Cost of share issues	(150,000)	-	-	-	-	(150,000)
Performance rights	-	-	58,180	-	-	58,180
Balance at 30 June 2025	**60,892,023**	**(33,251,140)**	**231,465**	**910,213**	**1,523,631**	**30,306,192**
Balance at 1 July 2025	**60,892,023**	**(33,251,140)**	**231,465**	**910,213**	**1,523,631**	**30,306,192**
Loss for the year	-	(3,466,459)	-	-	-	(3,466,459)
Other comprehensive loss for the year	-	-	-	-	(2,781,997)	(2,781,997)
Total comprehensive Income/(loss) for the year	**-**	**(3,466,459)**	**-**	**-**	**(2,781,997)**	**(6,248,456)**
Transactions with owners in their capacity as owners						
Shares issued in year	64,768,000	-	-	-	-	64,768,000
Transfer	-	(983,944)	-	-	983,944	-
Cost of share issues	(2,121,625)	-	-	-	-	(2,121,625)
Options issued in period	-	-	-	683,507	-	683,507
Performance rights	-	-	734,245	-	-	734,245
Balance at 30 June 2026	**123,538,398**	**(37,701,542)**	**965,710**	**1,593,720**	**(274,422)**	**88,121,864**

The accompanying notes form part of these financial statements.

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GATEWAY MINING LTD

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 $	2025 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(2,495,991)	(1,443,211)
Interest received		298,906	83,918
NET CASH USED IN OPERATING ACTIVITIES	21	**(2,197,085)**	**(1,359,293)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		(685,179)	-
Payment for exploration and evaluation		(12,661,254)	(1,350,697)
Payment for Bank Guarantee		(124,000)	(4,466)
Proceeds from sale of Tenements		-	5,000,000
Proceeds from sale of shares		1,355,951	-
NET CASH USED IN INVESTING ACTIVITIES		**(12,114,482)**	**3,644,837**
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease repayments		(178,701)	-
Proceeds from issue of shares		22,500,000	155,000
Proceeds from exercise of options		33,000	-
Payments for capital raising costs		(1,438,117)	(75,000)
NET CASH FROM FINANCING ACTIVITIES		**20,916,182**	**80,000**
NET INCREASE IN CASH HELD		**6,604,615**	**2,365,544**
Cash and cash equivalents at beginning of financial year		3,768,339	1,402,795
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	4	**10,372,954**	**3,768,339**

The accompanying notes form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a. Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the requirements of Corporations Act 2001 and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) as applicable to a for-profit entity. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

Except for the cash flow information, the financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The financial statements are presented in Australian dollars which is the Group's functional currency.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

b. Going Concern

The Group recorded a loss of $3,466,459. During the year, the Group received gross cash of $22,500,000 from share issues. Cash outflows from operating activities totalled $2,197,085, while cash outflows from investing activities amounted to $12,114,482, including $12,661,254 for payment for exploration and evaluation.

The Directors have assessed that it is appropriate to prepare and present the financial statements on a going concern basis. This assessment has been made notwithstanding continued operating losses, negative operating cash flows, recent one-off cash inflows from the divestment of Gold Rights, and the absence of ongoing revenue streams. In making their assessment, the directors have taken into consideration the following key factors:

a) Management of cash through tight control of administrative expenses;
b) Ability to raise additional share capital, for which the Company has a history of raising funds of which $45 million has been raised after year end;
c) Ability to reduce the budgeted exploration program to maintain cash flow; and
d) The availability of liquid share investments to fund working capital requirements, of which $8.23 million was sold after year end.

The Directors have prepared a cash flow forecast for the period ending 30 September 2027 (the Forecast) reflecting the directors judgments related to the key factors detailed above and their effect on the Group. Key assumptions used in the Forecast are:

a) Costs similar to this year for general and exploration expenditure;
b) The ability to raise future capital; and
c) The availability of liquid listed share investments to meet working capital requirements.

The conditions described above indicate that Group's ability to continue as a going concern and the ability of the Group to realise its assets and extinguish its liabilities in the ordinary course of business and at amounts stated in the Financial Report. The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the Group does not continue as a going concern.

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NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

c. Parent entity information

In accordance with the *Corporations Act 2001 (Cth)*, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 22.

d. Property plant and equipment

Property plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment over their expected useful lives.

e. Right-of-use assets

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets.

f. Trade and other receivables

Trade receivables are generally due for settlement within 30 days.

g. Trade and other payables

The amounts are unsecured and are usually paid within 30 days of recognition.

h. Exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Restoration costs expected to be incurred are provided for as part of exploration phase that give rise to the need for restoration.

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NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

i. Share-based payment arrangements

Share based compensation payments are made available to directors and employees pursuant to the Company's Incentive Plan.

Where employees are provided with a limited recourse loan to allow them to acquire shares in the Company, and the loan is secured against the shares and its repayment limited to the value of the shares, this in substance represents an option and is accounted for as a share-based payment.

The fair value of this equity settled transactions is recognised as an employee benefit expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the employees become unconditionally entitled to the award.

Where share-based payment arrangements are provided in relation to the provision of goods or services or as consideration for the acquisition of assets, the fair value is recognised as an expense, recognised as capital raising costs or capitalised to the exploration and evaluation asset. The fair value is measured at grant date and recognised as the goods or services are received or on completion of the acquisition.

At each subsequent reporting date until vesting, the cumulative charge to the statement of comprehensive income is the product of:

1. The grant date fair value of the award;
2. The current best estimate of the number of options or rights that will vest, taking into account such factors as the likelihood of market vesting conditions during the vesting period and the likelihood of non-market performance conditions being met; and
3. The expired portion of the vesting period.

The charge to the statement of profit and loss and other comprehensive income for the period is cumulative amount as calculated above less the amounts already charged in previous periods. There is a corresponding entry to equity.

The fair value at grant date is determined using an option pricing model that takes into account the exercise price, the term of the option or rights, the share price at grant date, expected price volatility of the underlying share, the risk-free rate for the term of the option or rights, and where applicable other relevant terms.

The fair value of the award granted is adjusted to reflect market vesting conditions. Non-market vesting conditions are included in assumptions about the number of awards that are expected to become exercisable. At each reporting date, the entity revises its estimate of the number of awards that are expected to become exercisable. The employee benefit expense recognised each period takes into account the most recent estimate.

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

j. Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, it's carrying value is written off.

Financial assets at fair value through other comprehensive income
Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets
The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

k. New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

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NOTE 2: CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The consolidated entity assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Share-based payment arrangements

The Group's accounting policy is stated at 1(f). Refer to Note 16 for details of share-based payment arrangements. The key inputs and areas of estimation and judgement include: (i) grant date (ii) volatility (iii) risk free rate, (iv) dividend yield and (v) expected exercise date.

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the consolidated entity estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

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NOTE 2: CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (CONTINUED)

Lease Term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the consolidated entity's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The consolidated entity reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Rehabilitation provision

A provision has been made for the present value of anticipated costs for future rehabilitation of land explored or mined. The consolidated entity's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. The consolidated entity recognises management's best estimate for assets retirement obligations and site rehabilitations in the period in which they are incurred. Actual costs incurred in the future periods could differ materially from the estimates. Additionally, future changes to environmental laws and regulations, life of mine estimates and discount rates could affect the carrying amount of this provision.

Fair value of financial instruments that are not traded in an active market

Management has determined the fair value of the financial instruments that are not traded in an active market using Level 3 inputs. The fair value measurement incorporates inputs such as historical sales data, adjusted based on the most recent valuation. This process involves significant judgement and estimation.

NOTE 3: OPERATING SEGMENTS

Identification of reportable operating segments

The consolidated entity is organised into one operating segment, being exploration operations. This operating segment is based on the internal reports that are reviewed and used by the Directors (who are identified as the Chief Operating Decision Makers (**CODM**) in assessing performance and in determining the allocation of resources.

The CODM reviews operating expenses in relation to the exploration activities and the Group's cash position. The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information reported to the CODM is on at least a monthly basis. Information is presented on a consolidated cash flow basis. Cash flow funding is treated as one pool of liquid assets noting relevant terms of any maturity or exercise of any investments for the purpose of funding exploration.

NOTE 4: CASH AND CASH EQUIVALENTS

	2026 $	2025 $
Cash at bank and on hand	10,372,954	3,768,339

Interest is on a variable rate. The Group does not consider interest rate sensitivity to be a material risk.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

NOTE 5: TRADE AND OTHER RECEIVABLES

	2026 $	2025 $
CURRENT		
Trade receivables	26,538	28,324
GST receivables	94,572	10,850
Prepayments	232,342	114,310
Total trade and other receivables	**353,452**	**153,484**

	2026 $	2025 $
NON-CURRENT		
Bank Guarantee	143,266	19,266

NOTE 6: FINANCIAL ASSETS

	2026 $	2025 $
NON-CURRENT		
Financial assets at fair value through other comprehensive income		
Listed investments		
Opening fair value	8,364,151	63,685
Additions	-	7,054,052
Disposals	(1,355,950)	(44,686)
Fair value gain/(loss)	(2,583,201)	1,291,100
	4,425,000	**8,364,151**
Unlisted investments	632,531	481,928
Fair value gain/(loss)	(198,796)	150,603
	433,735	**632,531**
Total financial assets at fair value through other comprehensive income	**4,858,735**	**8,996,682**

Management has fair valued the unlisted investment. Management have used level 3 inputs for the fair value measurement. Inputs used include past sales and net assets adjusted for the most recent valuation. This involves judgement and estimates.

The fair value of unlisted equity instruments is determined with reference to the most recent arm's length transactions involving the investee's securities, with adjustments made to reflect prevailing market conditions where appropriate.

Refer to note 20 for further information on fair value measurement.

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NOTE 7: DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

	2026 $	2025 $
NON-CURRENT ASSET, WHOLLY OWNED		
Capitalised expenditure in respect of areas of interest at the beginning of the year	17,584,297	26,056,572
Amount capitalised during the period	14,350,903	1,364,870
Amount impaired during the period	(24,666)	(430,307)
Derecognised rehabilitation assets	-	(1,388,463)
Costs of sale of Gold Rights	-	(8,018,375)
Additions - Yandal Gold Project	44,007,071	-
Additions - Glenburgh South Project	491,031	-
Capitalised exploration expenditure at the end of the year	**76,408,636**	**17,584,297**

The recoverability for the carrying amount of exploration assets is dependent upon further exploration and exploitation of commercially viable mineral deposits.

Exploration and evaluation expenditure for areas of interest for which rights of tenure are current is carried forward as an asset where it is expected that the expenditure will be recovered through the successful development of an area or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence of economically recoverable reserves. Where a project or an area has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

In order to maintain current rights of tenure to exploration tenements, the Group is required to comply with the minimum expenditure obligations under the Mining Act. These obligations have been met during the current year. The future obligations which are subject to renegotiation when an application for a mining lease is made and at other times are not provided for in the financial statements and are disclosed in note 18.

As part of the Tenement Sale Agreement (TSA) with Brightstar Resources Ltd executed in the 2025 financial year, the Company disposed of the gold rights to the Montague East Project Area while retaining all other mineral rights. The transaction resulted in total consideration valued at $12 million, comprising:

- $ 5 million in cash; and
- $ 7 million in fully paid Brightstar shares (466,666,667 shares)

Cost of Sale Attribution
In determining the cost of sale attributable to the gold rights, management reviewed historical exploration and evaluation expenditures across the relevant tenements. It was concluded that most exploration costs (geophysical surveys, geological mapping, drilling, supervision, camp costs, rehabilitation, freight, tenement overheads, etc.) generated geological data of enduring value, equally applicable to both gold and other minerals. The costs were apportioned between gold and other minerals, with management estimating that 15% to 50% of expenditures related to gold, depending on activity focus. Expenditures solely related to gold exploration, such as chemical analyses for gold assays, were fully allocated to gold.

Accordingly, the total cost identified as specific to the gold mineral rights is $8,018,375, which has been attributed to the sale. All other exploration and evaluation expenditures remain attributable to Gateway's continuing rights and have not been impaired.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

NOTE 7: DEFERRED EXPLORATION AND EVALUATION EXPENDITURE (CONTINUED)

	2026 $	2025 $
Proceed from the sale of Gold Rights		-
- Cash	-	5,000,000
- Investments	-	7,000,000
Less: Cost of sale of Gold Rights	-	(8,018,375)
Gain on Sale of Gold Rights	**-**	**3,981,625**

NOTE 8: TRADE AND OTHER PAYABLES

	2026 $	2025 $
CURRENT		
Trade and other payables	4,827,819	271,953

NOTE 9: PROPERTY, PLANT AND EQUIPMENT

	2026 $	2025 $
Plant and Equipment – at cost	1,161,398	161,389
Less: Accumulated depreciation	(194,860)	(101,234)
	966,538	**60,155**

A reconciliation of the written down values at the beginning and end of the current and previous financial year are set out below:

	Plant and Equipment $
Balance at 1 July 2024	75,893
Depreciation expense	(15,738)
Balance at 30 June 2025	60,155
Additions from acquisition of Yandal Gold Project	314,829
Additions	685,180
Depreciation expense	(93,626)
Balance at 30 June 2026	966,538

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

NOTE 10: RIGHT OF USE ASSET

	2026 $	2025 $
Office building – right of use	265,347	265,347
Office building – right of use (Yandal Gold Project Acquisition)	116,807	-
Less: Accumulated depreciation	(285,016)	(181,727)
	97,138	**83,620**

NOTE 11: LEASE LIABILITIES

	2026 $	2025 $
Lease Liabilities (current)	104,348	40,154
Lease Liabilities (non-current)	-	42,638
Total lease liabilities	**104,348**	**82,792**

The consolidated statement of profit or loss and other comprehensive income shows the following amounts relating to leases:

	2026 $	2025 $
Interest expenses	7,416	3,107
Depreciation expenses	103,288	41,808
	110,704	**44,915**

The lease was modified in April 2024 to provide an extension option through to April 2027.

NOTE 12: PROVISION FOR EMPLOYEE BENEFITS

	2026 $	2025 $
Employee benefits provisions (current)	94,177	-
Employee benefits provisions (non-current)	18,141	-
Total provision for employee benefits	**112,318**	**-**

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

NOTE 13: EARNINGS PER SHARE

	Jun-26 Cents	Jun-25 Cents
a) Basic earnings per share	(0.18)	0.61
b) Diluted earnings per share	(0.18)	0.49

	Jun-26 Number	Jun-25 Number
Basic earnings per share		
Weighted average number of shares used as the denominator		
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating basic and diluted earnings per share and alternative diluted earnings per share	1,977,452,678	402,560,819
Diluted earnings per share		
Weighted average number of ordinary shares used in calculating basic earnings per share	1,977,452,678	402,560,819
Adjustments for calculation for diluted earnings per share:		
Options over ordinary shares	91,558,083	89,498,985
Performance rights over ordinary shares	60,750,000	1,250,000
Weighted average number of ordinary shares used in calculating diluted earnings per share	2,129,760,761	493,309,804

	Jun-26 $	Jun-25 $
Reconciliation of earnings used in calculating basic and diluted earnings per share		
Earnings used in calculating basic and diluted earnings per share	(3,466,458)	2,436,236

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

NOTE 14: INCOME TAX EXPENSE

	2026 $	2025 $
(a) Reconciliation of income tax expense/(benefit) to prima facie tax payable		
Loss from continuing operations before income tax expense/(benefit)	(3,466,458)	2,436,236
Tax at the Australian rate of 25% (2025 – 25%)	(866,614)	609,059
Tax effect amounts which are not deductible in calculating taxable income:		
Permanent differences - share based payments	183,561	14,545
Permanent differences - other	-	-
Tax losses (recognised)/ not recognised in the year	683,053	(623,604)
Tax losses and temporary differences not recognised	-	-
Income tax attributable to operating profit/(loss)	-	-

	2026 $	2025 $
(b) Deferred tax – Consolidated Statement of Financial Position		
Deferred Tax Liabilities		
Prepayments	(28,578)	(30,433)
Property, plant and equipment	-	-
Financial assets at fair value through comprehensive income	296,971	(385,658)
Capitalised Exploration and Evaluation expenditure	(9,612,837)	(4,267,866)
Right of use assets	(24,285)	(20,905)
	(9,368,729)	(4,704,862)
Less: Deferred Tax Assets		
Accrued expenses	660,013	11,250
Employee's entitlement	28,080	-
Lease liability	26,087	20,698
Provision for make good	8,593	1,227
Deductible equity raising costs	479,656	106,781
Tax losses available to offset against future taxable income	8,166,300	4,564,906
	9,368,729	4,704,862
Net Deferred Asset/(Liability) Tax Balance	-	-

The Group has tax losses that have not been recognised as deferred tax assets at year-end of $7,479,348 (2025: $6,407,890) at tax rate of 25% as applied to $29,917,392 gross (2025: $25,631,559).

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NOTE 15: AUDITORS' REMUNERATION

	2026 $	2025 $
Remuneration of the auditors of the Group for:		
Auditing or reviewing the financial report – BDO	87,000	76,000

NOTE 16: ISSUED CAPITAL

	2026 $	2025 $
a. Ordinary shares fully paid		
Balance at the beginning of the year	60,892,023	60,765,023
Shares issued in year	64,768,000	277,000
Capital raising costs	(2,121,625)	(150,000)
Balance at the end of the year	**123,538,398**	**60,892,023**

	2026 Number	2025 Number
b. Movements in ordinary shares on issue		
At the beginning of the financial year	408,820,295	395,459,425
Shares issued 28 Nov 2024 at 2.0 cents	-	10,100,000
Shares issued 18 Dec 2024 at 2.3 cents	-	3,260,870
Shares issued 26 August 2025 at 2.8 cents	1,500,000,000	-
Shares issued 19 September 2025 at 3.3 cents	1,000,000	-
Shares issued 19 September 2025 at 6.02 cents	3,903,655	-
Shares issued 2 October 2025 at 5.5 cents	378,636,363	-
Shares issued at 27 November 2025 at 5.5 cents	30,454,546	-
At the end of the financial year	**2,322,814,859**	**408,820,295**

c. Terms and conditions of ordinary shares

Ordinary shares have the right to receive dividends as declared and, in event of the winding up the company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of shares and amount paid up on the shares held. Ordinary shares entitle their holder to vote, either in person or by proxy, at a meeting of the company.

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NOTE 16: ISSUED CAPITAL (CONTINUED)

d. Share options

The below table shows the movement of options.

	Number*	Weighted Average Exercise Price $
Options outstanding as at 30 June 2024	107,146,068	
Lapsed	(17,647,083)	0.03
Options outstanding as at 30 June 2025	89,498,985	
Exercised	(1,000,000)	0.03
Granted	20,000,000	0.10
Lapsed	(16,940,902)	0.12
Options outstanding as at 30 June 2026	91,558,083	

During the 2026 financial year, the Company issued 20,000,000 unlisted options to JP Equity Partners Pty Ltd, the lead manager to the Company's $22.5 million capital raising completed in October 2025. The options were issued as part consideration for lead manager services provided in connection with the capital raising and do not form part of the Employee Share Option Plan. The options have an exercise price of $0.10 per option and expire on 2 October 2028. There were no vesting conditions attached to the options other than continued validity until expiry and exercise. The fair value of the options at grant date was determined using the Black-Scholes option pricing model and was estimated at $0.0342 per option.

e. Performance rights

The below table shows the movement of performance rights.

	Number*
Performance rights outstanding as at 30 June 2024	3,750,000
Lapsed	(2,500,000)
Performance rights outstanding as at 30 June 2025	1,250,000
Lapsed	(1,250,000)
Granted	60,750,000
Performance rights outstanding as at 30 June 2026	60,750,000

Refer to Note 23 for further information on movements in performance rights.

f. Capital Management

The directors control the capital of the Group to ensure that adequate cash flows are generated to fund its operations and continue as a going concern.

The Group's capital includes ordinary share capital.

There are no externally imposed capital requirements.

The directors effectively manage the Group's capital by assessing the Group's financial risks and responding to changes in these risks.

There have been no changes in the strategy adopted by management since the prior year.

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NOTE 16: ISSUED CAPITAL (CONTINUED)

g. Reserve

	2026 $	2025 $
Share based payment reserve	1,593,720	910,213
Performance rights reserve	965,710	231,465
Financial assets reserve	(274,422)	1,523,631
Total Reserve	**2,285,008**	**2,665,309**

h. Share based payments

A share option plan has been established by the consolidated entity and approved by shareholders at a general meeting, whereby the consolidated entity may, at the discretion of the board of directors, grant options over ordinary shares in the company to certain key management personnel of the consolidated entity. The options are issued for nil consideration and are granted in accordance with performance guidelines established by the board of directors. The options disclosed in the table below include options granted to both employees and non-employees. During the 2026 financial year, the Company issued 20,000,000 options with an exercise price of $0.10 and an expiry date of 2 October 2028 to JP Equity Partners Pty Ltd, the lead manager to the Company's $22.5 million capital raising completed in October 2025. The options were issued as part consideration for lead manager services provided in connection with the capital raising and do not form part of the employee share option plan. There were no vesting conditions attached to the options other than continued validity until expiry and exercise. The fair value of the options at grant date was determined using the Black-Scholes option pricing model and was estimated at $0.0342 per option. On 6 November 2023, the Company granted 2,200,000 options exercisable at $0.033 per share and expiring on 15 December 2026 to the lead manager as part consideration for lead manager services associated with a capital raising completed during the 2024 financial year.

Set out below are summaries of options in the financial period*:

2026

Issue date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired	Lapsed	Balance at the end of the year
9-Mar-23	31-Mar-26	$0.124	350,000	-	-	(350,000)	-	-
6-Nov-23	15-Dec-26	$0.033	2,200,000	-	-	-	-	2,200,000
2-Oct-25	2-Oct-28	$0.100	-	20,000,000[1]	-	-	-	20,000,000
			2,550,000	**20,000,000**	**-**	**(350,000)**	**-**	**22,200,000**
Weighted average exercise price			0.045	0.100	-	0.124	-	0.093

1. As part of the Placement announced on 24 September 2025, JP Equity Partners who acted as the Lead Manager was issued these 20,000,000 unlisted options with an exercise price $0.10 expiring 3 years from the date of issue.

2025

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired	Lapsed	Balance at the end of the year
9-Mar-23	31-Mar-26	$0.124	350,000	-	-	-	-	350,000
6-Nov-23	15-Dec-26	$0.033	2,200,000	-	-	-	-	2,200,000
			2,550,000	**-**	**-**	**-**	**-**	**2,550,000**
Weighted average exercise price			0.045	-	-	-	-	0.045

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

NOTE 16: ISSUED CAPITAL (CONTINUED)

Set out below are summaries of performance rights in the financial period*:

During the financial year, the Company granted performance rights under its Equity Incentive Plan to eligible employees and executives. The performance rights have a nil exercise price and are subject to both service and market-based vesting conditions. The performance rights granted during the year comprised:

- 24 November 2025: 12,000,000 performance rights vesting upon the Company's shares achieving a 10-day VWAP of $0.125 at any time before 31 December 2028. The grant date fair value was $0.08 per performance right.
- 24 November 2025: 12,000,000 performance rights vesting upon the Company's shares achieving a 10-day VWAP of $0.175 at any time before 31 December 2029. The grant date fair value was $0.07 per performance right.
- 24 November 2025: 12,000,000 performance rights vesting upon the Company's shares achieving a 10-day VWAP of $0.250 at any time before 31 December 2030. The grant date fair value was $0.07 per performance right.
- 23 January 2026: 8,250,000 performance rights vesting upon the Company's shares achieving a 10-day VWAP of $0.125 at any time before 31 December 2028. The grant date fair value was $0.06 per performance right.
- 23 January 2026: 8,250,000 performance rights vesting upon the Company's shares achieving a 10-day VWAP of $0.175 at any time before 31 December 2029. The grant date fair value was $0.06 per performance right.
- 23 January 2026: 8,250,000 performance rights vesting upon the Company's shares achieving a 10-day VWAP of $0.250 at any time before 27 November 2030. The grant date fair value was $0.06 per performance right.

In addition to the market-based vesting conditions, participants must remain employed by the Company until the relevant vesting date unless otherwise determined by the Board. Where a participant ceases employment before vesting, the treatment of unvested performance rights is subject to Board discretion.

2026

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired	Lapsed	Balance at the end of the year
24-Nov-22	28-Nov-25	Nil	1,250,000	-	-	-	1,250,000	-
27-Nov-25	31-Dec-28	Nil	-	12,000,000	-	-	-	12,000,000
27-Nov-25	31-Dec-29	Nil	-	12,000,000	-	-	-	12,000,000
27-Nov-25	27-Nov-30	Nil	-	12,000,000	-	-	-	12,000,000
06-Feb-26	31-Dec-28	Nil	-	8,250,000	-	-	-	8,250,000
06-Feb-26	31-Dec-29	Nil	-	8,250,000	-	-	-	8,250,000
06-Feb-26	27-Nov-30	Nil	-	8,250,000	-	-	-	8,250,000
			1,250,000	**60,750,000**	**-**	**-**	**1,250,000**	**60,750,000**

2025

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired	Lapsed	Balance at the end of the year
24-Nov-22	28-Nov-24	Nil	2,500,000	-	-	2,500,000	-	-
24-Nov-22	28-Nov-25	Nil	1,250,000	-	-	-	-	1,250,000
			3,750,000	**-**	**-**	**2,500,000**	**-**	**1,250,000**

The weighted average remaining contractual life of options outstanding at the end of the financial year was 2.08 years (2025: 1.36 years).

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

NOTE 16: ISSUED CAPITAL (CONTINUED)

For the options on issue, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Issue Date	Expiry Date	Number of options	Share price at grant date	Exercise price	Expected volatility	Risk-free interest rate	Fair value at grant date
9-Mar-23	31-Mar-26	350,000	$0.035	$0.124	40.04%	3.22%	$0.0023
6-Nov-23	15-Dec-26	2,200,000	$0.025	$0.033	49.32%	3.67%	$0.0048
02-Oct-25	02-Oct-28	20,000,000	$0.064	$0.100	97.84%	3.49%	$0.0342

For the performance rights on issue, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant Date	Expiry Date	Number of performance rights	Share price at grant date	Exercise price	Expected volatility	Risk-free interest rate	Fair value at grant date
27-Nov-25	31-Dec-28	12,000,000	$0.09	Nil	67.50%	3.58%	$0.08
27-Nov-25	31-Dec-29	12,000,000	$0.09	Nil	67.50%	3.58%	$0.08
27-Nov-25	27-Nov-30	12,000,000	$0.09	Nil	67.50%	3.58%	$0.08
06-Feb-26	31-Dec-28	8,250,000	$0.08	Nil	75.00%	4.54%	$0.06
06-Feb-26	31-Dec-29	8,250,000	$0.08	Nil	75.00%	4.54%	$0.06
06-Feb-26	27-Nov-30	8,250,000	$0.08	Nil	75.00%	4.54%	$0.06

NOTE 17: CONTINGENT ASSETS

The Company is entitled to receive up to $2 million in deferred consideration, payable in Brightstar Resources Ltd.'s shares, subject to milestones such as commencement of commercial gold production or delineation of a 1 Moz JORC-compliant Mineral Resource at Montague East

As these milestones are uncertain future events not wholly within the control of the Company, the deferred consideration has not been recognised as an asset in the financial statements. It will be recognised only when it becomes virtually certain that the conditions for receipt have been met.

NOTE 18: CONTINGENT LIABILITIES, CAPITAL EXPENDITURE AND MINING TENEMENT COMMITMENTS

The Board of Directors believe that there are no contingent liabilities or capital equipment commitments up to or subsequent to 30 June 2026 (2025: $nil) for either the Parent Entity or its subsidiary. The mining tenement commitment as at 30 June 2026 is $3,397,277 (2025: $2,471,220).

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NOTE 19: RELATED PARTY TRANSACTIONS

a. Directors and Key Management Persons

Key Management Persons	Position
Andrew Bray	Executive Chair (appointed 25 August 2025)
Anthony McClure	Non-executive Director (appointed 25 August 2025)
David Morgan	Non-executive Director (appointed 25 September 2025)
David Crook	Non-executive Director
Trent Franklin	Non-executive Director (resigned 25 August 2025)
Peter Lester	Non-executive Director (resigned 25 August 2025)
Peter Langworthy	Executive Chair (resigned 25 September 2025)
Richard Pugh	Chief Executive Officer (appointed 1 September 2025)

Compensation
The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	2026 $	2025 $
Short-term employee benefits	844,950	595,413
Post-employment benefits	43,327	49,480
Share-based payments	535,406	28,593
	1,423,683	**673,486**

b. Directors' loans

No directors or any key personnel have received any loans from the Group.

c. Other

During the 2026 Financial Year, the Group entered into the following transactions with related parties:

Omni GeoX Pty Ltd which is a related party of Peter Langworthy (a former Executive Chair of the Group) was paid $110,310 during the period up to 25 August 2025, being the date of his resignation (2025: $322,893) for Geological services.

Related entities associated with Mr Trent Franklin, a former Non-Executive Director of the Group, provided services to the Group during the period up to 25 August 2025, being the date of his resignation. During the current year, Enrizen Pty Ltd received $400 (2025: $5,281) for insurance services, Enrizen Lawyers Pty Ltd received $31,030 (2025: $114,315) for legal services, Enrizen Services Pty Ltd received nil (2025: $547) for website design services, and Enrizen Accounting Pty Ltd received $20,000 (2025: $122,097) for company secretarial and accounting services.

GATEWAY MINING LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

NOTE 19: RELATED PARTY TRANSACTIONS

d. Consolidated entities

The Group operates in the exploration industry in Australia only. Gateway Mining Limited has the following 100% wholly owned subsidiaries whose transactions have been consolidated into the Group accounts:

Name of entity	Type of entity	% of share capital held	Country of incorporation	Australian resident or foreign resident	Foreign tax jurisdiction(s) of foreign residents	Australian resident	Foreign jurisdiction(s) in which the entity is a resident for tax purposes (according to the law of the foreign jurisdiction)
Gateway Mining Limited	Body Corporate	N/A	Australia	Australia	N/A	Yes	N/A
Boomgate Capital Pty Ltd	Body Corporate	100%	Australia	Australia	N/A	Yes	N/A
Gateway Projects WA Pty Ltd	Body Corporate	100%	Australia	Australia	N/A	Yes	N/A
PPG Yandal Pty Ltd	Body Corporate	100%	Australia	Australia	N/A	Yes	N/A
GB South Pty Ltd	Body Corporate	100%	Australia	Australia	N/A	Yes	N/A

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

NOTE 20: FINANCIAL RISK MANAGEMENT

The Group's financial instruments consist mainly of cash at banks, and deposits with Macquarie Bank, receivables and payables, and financial assets at fair value through other comprehensive income.

The Group does not have any derivative instruments at the end of the reporting period.

The totals for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements are as follows:

	Note	2026 $	2025 $
Financial assets			
Cash and cash equivalents	4	10,372,954	3,768,339
Receivables	5	121,110	39,174
Bank Guarantee	5	143,266	19,266
Financial assets at fair value through other comprehensive income -at fair value:			
- Listed investments	6	4,425,000	8,364,151
- Unlisted investments	6	433,735	632,531
Total Financial Assets		**15,496,065**	**12,823,460**
Financial liabilities			
- Trade and other payables	8	4,827,819	271,953
- Lease liabilities	11	104,348	82,792
Total Financial Liabilities		**4,932,167**	**354,745**

Financial Risk Management Policies
The Board's overall risk management strategy seeks to assist the Group in meeting its financial targets, whilst minimising potential adverse effects on financial performance. Risk management policies are approved and reviewed by the directors on a regular basis. These include credit risk policies and future cash flow requirements.

Financial Risk Exposures and Management
The main risks the Group is exposed to through its financial instruments are price risk, interest rate risk, liquidity risk and credit risk.

Price Risk
The Group in the current year did not have any significant exposure to commodity price risk. The Group will have exposure to gold and other minerals price risk if and when mining operations begin. Directors have not made any determination at this stage as to whether they will consider commodity price hedge arrangements.

The Group's investment in shares are exposed to price risk. The sensitivity analysis of the Group's exposure to price risk is as follows:

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NOTE 20: FINANCIAL RISK MANAGEMENT (CONTINUED)

	Average price increase			Average price decrease		
	% Change	Effect on profit	Effect on net assets	% Change	Effect on profit	Effect on net assets
Consolidated – 2026						
Financial assets at fair value through other comprehensive income						
- Listed shares	10%	-	442,500	8%	-	354,000
- Unlisted shares	10%	-	43,373	8%	-	34,699

	Average price increase			Average price decrease		
	% Change	Effect on profit	Effect on net assets	% Change	Effect on profit	Effect on net assets
Consolidated – 2025						
Financial assets at fair value through other comprehensive income						
- Listed shares	10%	-	836,415	8%	-	669,132
- Unlisted shares	10%	-	63,253	8%	-	50,602

Interest rate risk
Exposure to interest rate risk arises on financial assets and financial liabilities recognised at reporting date whereby future changes in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. Cash earned variable interest ranging from 0% to 4.5% at year-end (FY2025 range between 0%-4.5%). A change in rate would not have a significant impact on the Group.

Liquidity risk
Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to exploration expenditure. The Group manages liquidity risk by monitoring forecast cash flows and ensuring that adequate funds are maintained.

Financial liability and financial assets maturity analysis
The tables below reflect an undiscounted contractual maturity analysis for financial instruments. Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

NOTE 20: FINANCIAL RISK MANAGEMENT (CONTINUED)

	Maturing within 1 Year		Maturing 1 to 5 Years		Total	
	2026 $	2025 $	2026 $	2025 $	2026 $	2025 $
Financial assets						
Cash	10,372,954	3,768,339	-	-	10,372,954	3,768,339
Receivables & others	264,376	58,439	-	-	264,376	58,439
Total anticipated inflows	10,637,330	3,826,778	-	-	10,637,330	3,826,778
Financial Liabilities						
Lease liabilities	(107,087)	(40,154)	-	(42,638)	(107,087)	(82,792)
Sundry payables and accruals	(4,827,819)	(271,953)	-	-	(4,827,819)	(271,953)
Total expected outflows	(4,934,906)	(312,107)	-	(42,638)	(4,934,906)	(354,745)
Net inflow on financial instruments	**5,702,424**	**3,514,671**	**-**	**(42,638)**	**5,702,424**	**3,472,033**

Credit Risk
The maximum exposure to credit risk by class or recognised financial assets at the end of the reporting period, excluding the value of any collateral or other security held, is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the statement of financial position.

Fair Value
The fair values of listed investments have been valued at the fair value predominantly being the quoted market bid price at the end of the reporting period.

Fair value hierarchy
The following tables detail the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: Unobservable inputs for the asset or liability

All financial assets held by the Group are assessed as either L1 or L3.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

NOTE 20: FINANCIAL RISK MANAGEMENT (CONTINUED)

	Level 1	Level 2	Level 3	Total
	$	$	$	$
Consolidated – 2026				
Assets				
Ordinary shares – listed investments	4,425,000	-	-	4,425,000
Ordinary shares – unlisted investments	-	-	433,735	433,735
Total assets	**4,425,000**	**-**	**433,735**	**4,858,735**
Consolidated – 2025				
Assets				
Ordinary shares – listed investments	8,364,151	-	-	8,364,151
Ordinary shares – unlisted investments	-	-	632,531	632,531
Total assets	**8,364,151**	**-**	**632,531**	**8,996,682**

NOTE 21: RECONCILIATION OF PROFIT/(LOSS) TO NET CASH OUTFLOWS FROM OPERATING ACTIVITIES

	2026	2025
	$	$
Profit/(Loss) for the year	(3,466,458)	2,436,236
Non-Cash flows in profit from ordinary activities		
Gain on sale of gold rights	-	(3,981,625)
Other income	(12,478)	(5,495)
Realised gains on sale of investments	-	(35,905)
Depreciation expenses	196,915	57,545
Net movement in rehabilitation provision	-	(150,102)
Exploration expenditure and financial investments written off	24,666	430,307
Interest expense on AASB 16 lease accounting	7,416	3,107
Share based payment	734,245	58,180
Changes in assets and liabilities:		
(Increase)/decrease in trade and other debtors	(4,088)	(20,185)
Increased/(decrease) in lease payments	178,701	-
Increase/(decrease) in trade creditors	91,566	(67,489)
Increase/(decrease) in provision	52,431	(83,867)
Net cash flow from operating activities	**(2,197,084)**	**(1,359,293)**

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

NOTE 22: PARENT ENTITY INFORMATION

Statement of profit or loss and other comprehensive income

	2026 $	2025 $
Profit/(Loss) after income tax	(3,466,458)	2,436,236
Total comprehensive loss	(3,466,458)	2,436,236

Statement of financial position

	2026 $	2025 $
Total current assets	10,730,121	3,925,207
Total assets	93,048,960	30,512,593
Total current liabilities	5,027,725	313,487
Total liabilities	5,080,235	361,031
Equity: Issued capital	123,538,298	60,891,922
Reserve	2,285,009	2,665,309
Retained profits	(37,854,583)	(33,405,669)
Total equity	87,968,724	30,151,562

Guarantees entered into by the Parent Entity in relation to the debts of its subsidiaries
There are no such guarantees arrangements during the years ended 30 June 2026 and 30 June 2025.

Contingent liabilities
The Parent Entity had no contingent liabilities as at 30 June 2026 and 30 June 2025.

Capital commitments – Property, plant and equipment
The Parent Entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025.

Significant accounting policies
The accounting policies of the Parent Entity are consistent with those of the Group, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the Parent Entity.
- Dividends received from subsidiaries are recognised as other income by the Parent Entity and its receipt may be an indicator of an impairment of the investment.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

NOTE 23: EVENTS SUBSEQUENT TO REPORTING DATE

Issue of Performance Rights

Subsequent to the 2026 Financial Year, the following Performance Rights were issued under the Company's Incentive Plan:

Item	Performance Rights (Class 1)	Performance Rights (Class 2)	Performance Rights (Class 3)
Number of Performance Rights	3,850,000	3,850,000	3,850,000
Vesting conditions	Vesting upon the 10-day VWAP of Shares reaching $0.125.	Vesting upon the 10-day VWAP of Shares reaching $0.175.	Vesting upon the 10-day VWAP of Shares reaching $0.25.
Expiry Date	31 December 2028	31 December 2029	27 November 2030

The issue of the 11,550,000 Performance Rights to non-related parties were issued pursuant to Listing Rule 7.2 Exception 13.

Sale of Liquid Securities

Subsequent to the 2026 Financial Year, the company liquidated its portfolio of securities yielding cash proceeds of $8.23 million.

Placement

Subsequent to the 2026 Financial Year, the Company announced that it received firm commitments for a share placement (**Placement**) to institutional, professional and sophisticated investors to raise $45 million (before costs). The Placement, which comprised the issue of 562,500,000 shares at an issue price of $0.08 per share (**New Shares**), was overwhelmingly supported by existing and new investors. The offer price of $0.08 represented a 16.7% discount to the last closing price of $0.096 and a 9.1% discount to the 15-day VWAP of $0.088.

JP Equity Partners acted as sole lead manager to the Placement.

The New Shares issued under the Placement to institutional, professional and sophisticated investors who are not related parties of the Company were issued using the Company's capacity under ASX Listing Rule 7.1A (232,281,486 New Shares) and Listing Rule 7.1 (330,218,514 New Shares) and did not require shareholder approval. The New Shares issued under the Placement were fully paid ordinary shares and rank equally with the shares on issue

The settlement of the New Shares occurred on Tuesday, 15 September 2026 and the issue of the New Shares occurred on Wednesday, 16 September 2026.

No other matter or circumstance has arisen since the reporting date that has significantly affected or may significantly affect the consolidated entity's operations, the results of those operations or the consolidated entity's state of affairs in future financial years.

NOTE 24: COMPANY DETAILS

The registered office and principal place of business of the Group is:

Gateway Mining Limited
Level 4, 15 Ogilvie Road
Mount Pleasant WA 6153
Australia

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CONSOLIDATED ENTITY DISCLOSURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2026

Name of entity	Type of entity	% of share capital held	Country of incorporation	Australian resident or foreign resident	Foreign tax jurisdiction(s) of foreign residents	Australian resident	Foreign jurisdiction(s) in which the entity is a resident for tax purposes (according to the law of the foreign jurisdiction)
Gateway Mining Limited	Body Corporate	N/A	Australia	Australia	N/A	Yes	N/A
Boomgate Capital Pty Ltd	Body Corporate	100%	Australia	Australia	N/A	Yes	N/A
Gateway Projects WA Pty Ltd	Body Corporate	100%	Australia	Australia	N/A	Yes	N/A
PPG Yandal Pty Ltd	Body Corporate	100%	Australia	Australia	N/A	Yes	N/A
GB South Pty Ltd	Body Corporate	100%	Australia	Australia	N/A	Yes	N/A

Basis of Preparation
This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001, reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. These amendments apply for financial years beginning on or after 1 July 2024. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of Tax Residency
Section 295(3B)(a) of the Corporations Act 2001 defines Australian resident as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. Section 295 (3A)(a)(vii) requires the determination of tax residency in a foreign jurisdiction to be based on the law of the foreign jurisdiction relating to foreign income tax.
In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency
The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency
Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency in those foreign jurisdictions and ensure compliance with applicable foreign tax legislation.

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GATEWAY MINING LTD

DIRECTORS' DECLARATION

The directors declare that:

1 the financial statements and notes, as set out on pages 45 to 73 are in accordance with the Corporations Act 2001 and other mandatory professional reporting requirements:

(a) comply with the Accounting Standards and the Corporations Regulations 2001;
(b) give a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of the performance for the year ended on that date of the consolidated entity; and
(c) comply with International Financial Reporting Standards as issued by the International Accounting Standard Board as described in note 1 to the financial statements;

2 the Executive Chairman and the Company Secretary, who perform the functions of Chief Executive Officer and Chief Financial Officer respectively, have each declared that:

(a) the financial records of the Group for the financial year have been properly maintained in accordance with section 286 of the Corporations Act 2001;
(b) the financial statements and notes for the financial year comply with the Accounting Standards; and
(c) the financial statements and notes for the financial year give a true and fair view;

3 in the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and

4 the information disclosed in the attached consolidated entity disclosure statement is true and correct.

This declaration is made in accordance with a resolution of the Board of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Andrew Bray
Executive Chair

Anthony McClure
Non-Executive Director

Dated this 30th September 2026

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INDEPENDENT AUDITOR'S REPORT

To the members of Gateway Mining Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Gateway Mining Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of

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our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Capitalisation of exploration and evaluation assets

Key audit matter	How the matter was addressed in our audit
During the financial year, the Group capitalised $14,350,903 of exploration and development assets. Due to the significance of capitalisation and the potential subjectivity and complexity related to the capitalisation of exploration expenditure in accordance with AASB 6 Exploration for and Evaluation of Mineral Resources, there is a risk that expenses are capitalised incorrectly. As a result, we have identified the capitalisation of exploration and development assets as a key audit matter.	Our audit procedures for addressing this key audit matter included, but were not limited to the following: • Performed detailed substantive testing on a sample basis ensuring amounts capitalised have been recognised appropriately with reference to supporting documentation and in accordance with Australian Accounting Standards. • Reviewed capitalisation policies for exploration expenditure to ensure it is in line with accounting standard AASB 6 Exploration for and Evaluation of Mineral Resources

Impairment of exploration and evaluation assets

Key audit matter	How the matter was addressed in our audit
As at 30 June 2026, the Group has recognised $76,408,636 of exploration and development assets. There is a risk that the carrying amount of the exploration and development asset may exceed its recoverable amount. Given the complexities involved in assessing impairment, this was considered a key audit matter.	Our audit procedures for addressing this key audit matter included, but were not limited to the following: • In accordance with Australian Accounting Standards, determined if any impairment indicators are present. • If indicators are present, then tested if there is any impairment required in accordance with Australian Accounting Standards. • If impairment exists, verified asset has been appropriately valued and impairment loss recognised in the financial statements in accordance with Australian Accounting Standards.

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Accounting for acquisition of Tenements

Key audit matter	How the matter was addressed in our audit
On 19 August 2025, the Group completed the purchase of its interests in the Yandal Gold Project to Strickland Metals Limited for equity consideration. On 12 September 2025, Gateway Mining Limited, through its wholly owned subsidiary GB South Pty Ltd, entered into a binding acquisition agreement to acquire an 80% interest in the Glenburgh South Project from Milrose Gold Mines, Goldblast Corporation, Alis Corporation and Ying Xin Pan (the Vendors). Consideration was a mix of cash and shares. Given the significance and complexity of both the acquisitions, including the number of tenements acquired, the allocation of consideration to the various assets acquired, and the accounting treatment of associated acquisition costs and fees, there is a risk that the transaction may not be accounted for appropriately in accordance with Australian Accounting Standards. Accordingly, this matter was considered a key audit matter due to the significant audit effort required and its material impact on the financial report.	Our audit procedures for addressing this key audit matter included, but were not limited to the following: • Obtained and reviewed the contract for the transaction and checked for the implications on the financial statements. • Challenged the assessment of an asset acquisition • Obtained support for the purchase consideration • Performed detailed substantive testing on a sample basis ensuring amounts capitalised have been recognised appropriately with reference to supporting documentation and in accordance with Australian Accounting Standards. • Reviewed capitalisation policies for exploration expenditure to ensure it is in line with accounting standard AASB 6 Exploration for and Evaluation of Mineral Resources. • Determined whether appropriate disclosures have been made in the financial statements and the notes to the financial statements.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 32 to 41 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Gateway Mining Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

BDO

Leah Russel
Director

Sydney, 30 September 2026

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SHAREHOLDER INFORMATION

As at 21 September 2026, the Company provides the following information:

a. Voting Rights

The total number of shares on issue is 2,886,196,859.

The total number of shareholders was 6,191 and each share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

b. Distribution of Shareholders by Number (ordinary Shares)

HOLDING RANGES	HOLDERS	TOTAL UNITS	% ISSUED SHARE CAPITAL
above 0 up to and including 1,000	271	84,816	0.00%
above 1,000 up to and including 5,000	910	2,758,527	0.10%
above 5,000 up to and including 10,000	915	6,717,968	0.23%
above 10,000 up to and including 100,000	2,492	94,905,384	3.29%
above 100,000	1,603	2,781,730,164	96.38%
Totals	**6,191**	**2,886,196,859**	**100.00%**

c. Number of shareholdings held in less than marketable parcels is 1,505 (assumes closing share price of $0.079 as at 21 September 2026).

d. The substantial shareholders in the Company are as follows:

HOLDER NAME	NUMBER HELD	PERCENTAGE
JUPITER ASSET MANAGEMENT LTD	339,817,446	11.77%
STRICKLAND METALS LIMITED	300,000,000	10.39%
L11 CAPITAL PTY LTD <GASCOYNE FAMILY A/C>	227,776,963	7.89%

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GATEWAY MINING LTD

SHAREHOLDER INFORMATION

e. 20 largest Shareholders as at 21 September 2026:

Pos	Holder Name	Holding	% IC
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	349,442,950	12.11
2	STRICKLAND METALS LIMITED	300,000,000	10.39
3	L11 CAPITAL PTY LTD <GASCOYNE FAMILY A/C>	227,776,963	7.89
4	SHANE BALL	123,232,201	4.27
5	MILLROSE GOLD MINES	92,942,528	3.22
6	TRENT FRANKLIN AND ASSOCIATED ENTITIES	62,735,658	2.17
7	MRS NADINE RUTH TOLCON	59,062,500	2.05
8	GASCOYNE HOLDINGS PTY LTD <BRAY SUPER FUND PENSION A/C>	56,243,961	1.95
9	MR JEREMY NICHOLAS TOLCON & MRS NADINE RUTH TOLCON <JEMINE SUPER FUND A/C>	54,062,500	1.87
10	KERRY HARMANIS GROUP	50,000,000	1.73
11	OMNI GEOX PTY LTD	25,566,558	0.89
12	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	24,531,996	0.85
13	SUKAVI PTY LTD <SIMON HODGSON FAMILY A/C>	18,000,000	0.62
14	WORLDRIDE PTY LTD <CSI FAMILY A/C>	17,612,857	0.61
15	SEND IT NOMINEES PTY LTD <TOOWOO FAMILY A/C>	17,125,000	0.59
16	MR JORDAN THOMAS FARRELL <JK FARRELL A/C>	16,058,081	0.56
17	MS LINDA MARGARET BERNARD <EST PETER HOWELLS A/C>	15,249,653	0.53
18	BARTORILLA ENTERPRISES PTY LTD	14,150,000	0.49
19	MR GREGORY JOHN SHARPLESS & MRS JENNIFER LEE SHARPLESS <SHARPLESS INVESTMENT A/C>	13,472,878	0.47
20	BNP PARIBAS NOMS PTY LTD	13,073,368	0.45
TOTAL TOP 20 HOLDERS		**1,550,339,652**	**53.72**
TOTAL OTHER HOLDERS		**1,335,857,207**	**46.28**
TOTAL ISSUED CAPITAL		**2,886,196,859**	**100.00**

f. There is no on-market buy back currently being undertaken.

g. There are 70,676,083 listed options (**Listed Options**) on issue with an exercise price of $0.033 per option and expiring on 15 December 2026 with a total of 77 option holders as at 21 September 2026. The Listed Options do not carry any voting rights.

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GATEWAY MINING LTD

SHAREHOLDER INFORMATION

a. Distribution of Listed Option holders by Number

HOLDING RANGES	HOLDERS	TOTAL UNITS	% ISSUED SHARE CAPITAL
above 0 up to and including 1,000	0	-	0.00
above 1,000 up to and including 5,000	2	10,000	0.01
above 5,000 up to and including 10,000	1	9,932	0.01
above 10,000 up to and including 100,000	17	1,017,812	1.44%
above 100,000	57	68,638,339	98.53%
Totals	**77**	**70,676,083**	**100.00%**

b. The substantial Listed Option holders in the Company are as follows:

HOLDER NAME	NUMBER HELD	PERCENTAGE
BOSTOCK INVESTMENTS PTY LTD	7,000,000	9.90%
KERRY HARMANIS GROUP	6,914,142	9.78%
MR JEREMY NICHOLAS TOLCON & MRS NADINE RUTH TOLCON <JEMINE SUPER FUND A/C>	3,636,364	5.15%
RUNNING WATER LIMITED	3,545,456	5.02%

c. 20 largest Listed Option Holders as at 21 September 2026:

Pos	Group/Holder Name	Holding	% IC
1	BOSTOCK INVESTMENTS PTY LTD	7,000,000	9.90
2	KERRY HARMANIS GROUP	6,914,142	9.78
3	MR JEREMY NICHOLAS TOLCON & MRS NADINE RUTH TOLCON <JEMINE SUPER FUND A/C>	3,636,364	5.15
4	RUNNING WATER LTD	3,545,456	5.02
5	MRS NADINE RUTH TOLCON	3,478,637	4.92
6	PINN CAPITAL PTY LTD <PINN CAPITAL UNIT A/C>	3,000,000	4.24
7	TRENT FRANKLIN AND ASSOCIATED ENTITIES	2,727,273	3.86
8	ADAMS TERM INVESTMENTS PTY LTD	2,623,276	3.71
9	L11 CAPITAL PTY LTD <GASCOYNE FAMILY A/C>	2,311,200	3.27
10	MILLROSE GOLD MINES	2,272,728	3.22
11	JERICHO EXPLORATION PTY LTD <THE LANGWORTHY FAMILY A/C>	2,272,727	3.22
12	MR JULES LE CLEZIO	2,065,976	2.92
13	HARLUND INVESTMENTS PTY LTD <HART FAMILY SUPER FUND A/C>	1,800,000	2.55
14	MR JUSTIN CRAIG HEATHER	1,700,000	2.41
15	MR PHILIP BOMFORD	1,430,000	2.02
16	SHANE BALL	1,250,000	1.77
17	GRIMALA PTY LTD <R PARKER FAM PENS FUND A/C>	1,150,000	1.63

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SHAREHOLDER INFORMATION

Pos	Group/Holder Name	Holding	% IC
18	MR MICHAEL LAWRENCE PINN & MRS GAY MURIEL PINN <M & G PINN SF A/C>	1,150,000	1.63
19	OMNI GEOX PTY LTD	1,000,000	1.41
20	JEMSOME PTY LTD <OLD BIDDIES FUND A/C>	1,000,000	1.41
TOTAL TOP 20 HOLDERS		**52,327,779**	**74.04**
TOTAL OTHER HOLDERS		**18,348,304**	**25.96**
TOTAL ISSUED CAPITAL		**70,676,083**	**100.00**

d. The Company has 20,000,000 unquoted options exercisable at $0.10, expiry 2 October 2028 held by 9 holders (**Unlisted Options**).

e. The Unlisted Options do not carry any voting rights.

f. The holders that hold more than 20% of the Unlisted Options are as follows:

HOLDER NAME	NUMBER HELD	PERCENTAGE
SEND IT NOMINEES PTY LTD <TOOWOO FAMILY A/C>	5,145,000	26%
BOSTOCK INVESTMENTS PTY LTD	5,000,000	25%
JP EQUITY HOLDINGS PTY LTD	4,800,000	24%
SHANE TIMOTHY BALL	4,000,000	20%

g. Distribution of Option holders by Number (Unlisted Options)

HOLDING RANGES	HOLDERS AND PERCENTAGE
	Unlisted Options
1-1,000	-
1,001-5,000	-
5,001-10,000	-
10,001-100,000	-
100,001 – and above	9 (100.00%)
TOTALS	**9 (100.00%)**

h. The Company has the following unlisted Performance Rights (**Performance Rights**) on Issue:

NUMBER OF PERFORMANCE RIGHTS ON ISSUE	VESTING CONDITIONS	EXPIRY DATE	HOLDERS
24,100,000	Vest upon 10-day VWAP of shares reaching $0.125	31/12/28	25
24,100,000	Vest upon 10-day VWAP of shares reaching $0.175	31/12/29	25
24,100,000	Vest upon 10-day VWAP of shares reaching $0.25	27/11/30	25

The Performance Rights do not carry any voting rights.

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GATEWAY MINING LTD

SHAREHOLDER INFORMATION

i. Distribution of Performance Rights holders by number

HOLDING RANGES	HOLDERS AND PERCENTAGE
	Performance Rights
	Vest upon 10-day VWAP of shares reaching $0.125
1-1,000	-
1,001-5,000	-
5,001-10,000	-
10,001-100,000	-
100,001 – and above	25 (100%)
Totals	**25 (100%)**

HOLDING RANGES	HOLDERS AND PERCENTAGE
	Performance Rights
	Vest upon 10-day VWAP of shares reaching $0.175
1-1,000	-
1,001-5,000	-
5,001-10,000	-
10,001-100,000	-
100,001 – and above	25 (100%)
Totals	**25 (100%)**

HOLDING RANGES	HOLDERS AND PERCENTAGE
	Performance Rights
	Vest upon 10-day VWAP of shares reaching $0.25
1-1,000	-
1,001-5,000	-
5,001-10,000	-
10,001-100,000	-
100,001 – and above	25 (100%)
Totals	**25 (100%)**

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CORPORATE GOVERNANCE STATEMENT

This Corporate Governance Statement of Gateway Mining Limited (the **Group**) has been prepared in accordance with the 4th Edition of the Australian Securities Exchange's (**ASX**) Corporate Governance Principles and Recommendations of the ASX Corporate Governance Council (**ASX Principles and Recommendations**). The Group is required to disclose the extent to which it has followed the recommendations during the financial year, including reasons where the Group has not followed a recommendation and any related alternative governance practice adopted.

Both this Corporate Governance Statement and the ASX Appendix 4G have been lodged with the ASX. This statement has been approved by the Group's Board of Directors (**Board**) and is current as at 30th September 2026.

The following governance related documents can be found on the Group's website at http://www.gatewaymining.com.au, under the section marked, 'Corporate Governance'.

Charters:

- Board
- Audit Committee
- Nomination Committee
- Remuneration Committee

Policies and Procedures:

- Code of Conduct
- Continuous Disclosure
- Diversity Policy
- Whistleblower Policy
- Anti-Bribery and Corruption Policy
- Selection and Appointment of New Directors
- Trading in Company Securities
- Assessing the Independence of Directors
- Independent Professional Advice
- Selection, Appointment and Rotation of External Auditor
- Performance Evaluation of the Board, Board Committees, Individual Directors and Key Executives
- Shareholder Communication Strategy
- Risk Management Policy
- Computer Usage and Conduct Policy
- Social Media Policy
- Email, Internet and Telecommunication Policy
- Cyber Security Policy
- Sexual Harassment Policy
- Equal Opportunity Policy
- Policy on Delegation of Authority
- Policy on Vehicles and Driving
- Policy on Health and Safety
- Policy on Fitness for Work
- Policy on Environment
- Policy on Community Relations and Indigenous Peoples

The ASX Principles and Recommendations and the Group's response as to how and whether it follows those recommendations are set out below:

Principle 1: Lay Solid Foundations for Management and Oversight

Recommendation 1.1 - A listed entity should have and disclose a board charter setting out:

(a) the respective roles and responsibilities of its board and management; and

(b) those matters expressly reserved to the board and those delegated to management.

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CORPORATE GOVERNANCE STATEMENT

The Group has established the functions reserved to the Board, and those delegated to senior executives and has set out these functions in its Board Charter, which is disclosed on the Group website.

The Board is collectively responsible for promoting the success of the Group through its key functions of:

- overseeing the management of the Group;
- providing overall corporate governance of the Group;
- monitoring the financial performance of the Group;
- engaging appropriate management commensurate with the Group's structure and objectives;
- overseeing the Group's process for making timely and balanced disclosure of all material information concerning the entity that a reasonable person would expect to have an effect on the price or value of the entity's securities;
- involvement in the development of corporate strategy and performance objectives;
- monitoring the effectiveness of the Group's governance practices;
- satisfying itself that the Group's remuneration policies are aligned with the purpose, values and objectives of the Group;
- evaluating effectiveness of the Board's performance on an annual basis, determining its size and composition, and adopting formal processes for the selection of new directors and recommending them for the consideration of shareholders at general meetings with adequate information to allow shareholders to make informed decisions; and
- reviewing, ratifying and monitoring systems of risk management and internal control, codes of conduct and legal compliance.

Senior executives are responsible for implementing the Group's strategic objectives, operating within the Group's values, code of conduct, budget and risk appetite. Senior executives are also charged with supporting and assisting the Executive Chair in implementing the running of the general operations and financial business of the Group in accordance with the delegated authority of the Board. Senior executives are responsible for reporting all matters which fall within the Group's materiality thresholds at first instance to the Executive Chair, or, if the matter concerns the Executive Chair, directly to the chair, the Board or the independent directors, as appropriate.

Recommendation 1.2 - A listed entity should:

(a) undertake appropriate checks before appointing a director or senior executive, or putting forward to security holders a candidate for election, as a director; and

(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.

Before appointing a director or senior executive, or putting forward to shareholders a director for appointment, the Group undertakes comprehensive reference checks that cover elements such as the person's character, experience, employment history, potential conflicts of interest and qualifications. Directors are required to declare each year that they have not been disqualified from holding the office of director by the Australian Securities and Investments Commission (**ASIC**) and these declarations are made verbally at Company board meetings.

Where required, the Group also undertakes criminal background checks on potential directors and senior executives.

An election of directors is held each year. A director that has been appointed during the year must stand for election at the next Annual General Meeting (**AGM**). Retiring directors are not automatically re-appointed.

The Group has provided in the Director's Report (in the Annual Report) information about each director that the Board considers necessary for shareholders to make a fully informed decision as to the election of a director. This information is also included in the Notice of Meeting which contemplates the election or re-election of directors. Such information includes the person's biography, which includes experience and qualifications, details of other directorships, and any material information which may affect the person's ability to act independently on matters before the Board, and whether the Board supports the appointment or re-election and a summary of the reasons why.

CORPORATE GOVERNANCE STATEMENT

Recommendation 1.3 - A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.

The terms of the appointment of a non-executive director are set out in writing and cover matters such as the term of appointment, required committee work, notice requirements and other special duties and remuneration entitlements.

Executive directors and senior executives are issued with service contracts which detail the above matters as well as the circumstances in which their service may be terminated (with or without notice) and any entitlements upon termination.

Recommendation 1.4 - The company secretary of a listed entity should be accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.

The Company Secretary reports directly to the Board through the Chair and is accessible to all Directors. The Company Secretary's role, in respect of matters relating to the proper functioning of the Board, includes:

(a) advising the Board and its committees on governance matters;
(b) monitoring compliance of the Board and associated committees with policies and procedures;
(c) coordinating all Board business;
(d) retaining independent professional advisors;
(e) ensuring that the business at Board and committee meetings is accurately minuted; and
(f) assisting with the induction and development of directors.

Recommendation 1.5 - A listed entity should:

(a) have and disclose diversity policy;

(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally;

(c) disclose in relation to each reporting period:

(1) the measuring objectives set for that period to achieve gender diversity;
(2) the entity's progress towards achieving those objectives; and
(3) either:

(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or

(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent 'Gender Equality Indicators', as defined in and published under that Act.

If the entity was in the S&P/ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.

The Group has a Diversity Policy which includes requirements for the Board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the Group's progress in achieving these. The Group recognises the need to set diversity measures in each of its operating locations taking into account the differing diversity issues within each geographic location in which it operates.

The Group's Diversity Policy is available on its website. The Policy includes requirements for the Board, at the appropriate stage of its development, to establish measurable objectives for achieving gender diversity and for the Board to assess annually thereafter both the objectives and progress in achieving them. The Group intends to implement its Diversity Policy in the event that the Group's employee numbers grow to a level where implementation becomes practicable.

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CORPORATE GOVERNANCE STATEMENT

At present, the Company has no director who is a female. At this stage in the Group's development, the Board does not consider it practicable to set measurable gender diversity objectives.

The Group is not a "relevant employer" under the Workplace Gender Equality Act.

The respective proportion of women employees in the whole organisation, women in senior executive positions and women on the Board as at the date of this statement are set out in the following table:

	Proportion of women
On the Board	0 out of 4 (0%)
In senior executive positions	0 out of 1 (0%)
Across the whole organisation	4 out of 20 (20%)

For the purposes of this table, the Board has defined "senior executive" as an employee who reports directly to the Executive Chairman or the Board and is in a senior role, responsible for the management of employees.

Recommendation 1.6 - A listed entity should:

(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and

(b) disclose for, in relation to each reporting period, whether a performance evaluation has been undertaken in the reporting period in accordance with that process during or in respect of that period.

The Chair is responsible for evaluation of the Board and individual directors. The Board has not established any independent committees.

The Chair evaluates the performance of the Board and individual directors by way of ongoing review with reference to the composition of the Board and its suitability to carry out the Group's objectives.

The Board intends to carry out a performance evaluation during the coming period. The Group's process for performance evaluation is disclosed on the Group's website.

An evaluation of the performance of the Board and individual directors did not take place in the 2026 financial period. However, there was a number of board resignation and appointments occurring during the 2026 Financial Year as part of a full board refresh. Mr Andrew Bray (Executive Chair), Mr Anthony McClure (Non-Executive Director) and Mr David Morgan (Non-Executive Director) were appointed to the board during 2026 Financial Year. Mr Trent Franklin, Mr Peter Lester and Mr Peter Langworthy (all Non-Executive Directors) resigned from the board during the 2026 Financial Year.

Recommendation 1.7 - A listed entity should:

(a) have and disclose a process for periodically evaluating the performance of its senior executives at least once every reporting period; and

(b) **disclose for each reporting period, whether a performance evaluation has been undertaken in accordance with that process during the reporting period.**

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CORPORATE GOVERNANCE STATEMENT

The Executive Chair in consultation with the Board reviews the performance of the Group's senior executives. The current size and structure of the Group allows the Executive Chair to conduct informal evaluation of the senior executives regularly. Open and regular communication with senior executives allows the Executive Chair to ensure that senior executives meet their responsibilities as outlined in their contracts with the Group, and to provide feedback and guidance, particularly where any performance issues are evident. Annually, individual performance may be more formally assessed in conjunction with a remuneration review by the remuneration committee.

During the 2026 Financial Year, the Group conducted an evaluation of senior executives within the Group who were employed throughout the period. The Group's Process for Performance Evaluation is disclosed on the Group's website.

Principle 2: Structure the Board to be effective and add value.

Recommendation 2.1 - The board of a listed entity should:

(a) have a nomination committee which:

(i). has at least three members, a majority of whom are independent directors; and

(ii). is chaired by an independent director,

and disclose:

(iii). the charter of the committee;

(iv). the members of the committee; and

(v). as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.

The Board has not established a separate nomination committee. Given the current size and composition of the Board, the Board believes that there would be no efficiencies gained by establishing a separate nomination committee. Accordingly, the Board performs the role of the nomination committee.

Items that are usually required to be discussed by a nomination committee are marked as separate agenda items at Board meetings when required. When the Board convenes as the nomination committee it carries out those functions which are delegated to it by the Group's Nomination Committee Charter, which is available on the Group's website. Additionally, given the structure of the Board and the nature of the Group's operations and strategic objectives, the Board is satisfied it has the appropriate balance of skills, knowledge and experience to enable it to discharge its duties and responsibilities effectively.

The Board deals with any conflicts of interest that may occur when convening as the nomination committee by ensuring that the Director with the conflicting interests is not party to the relevant discussions.

Recommendation 2.2 - A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.

The Board's skills matrix which it is looking to achieve in its membership includes technical experience, public company experience and financial experience. The skills and experience of each director is set out in the Directors report of the Annual Report and on the Group's website. The Board considers that this composition is appropriate for the effective execution of the Board's responsibilities and the size and operations of the Group and can competently deal with current and emerging business issues.

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CORPORATE GOVERNANCE STATEMENT

Recommendation 2.3 - A listed entity should disclose:

(a) the names of the directors considered by the Board to be independent directors;

(b) if a director has an interest, position or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles, but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and

(c) the length of service of each director.

The Board considers Anthony McClure, David Crook and David Morgan as independent directors. Mr McClure, Mr Crook and Mr Morgan are considered independent as they are not members of executive management and who are free of any business or other relationship that could materially interfere with or could be reasonably perceived to interfere with, the independent exercise of their judgment.

When considering the independence of a director, the Board considers whether the director:

(a) is a substantial shareholder of the Group or an officer of, or otherwise;
(b) is, represents, or is or has been within the last three years, an officer, employee or professional advisor of a substantial shareholder of the Group;
(c) is employed, or has previously been employed in an executive capacity by the Group or another group member, and there has not been a period of at least three years between ceasing such employment and serving on the Board;
(d) has within the last three years been a principal of a material professional adviser or a material consultant to the Group or another group member, or an employee materially associated with the service provided;
(e) receives performance-based remuneration (including options or performance rights) from, or participates in an employee incentive scheme of the Group;
(f) has close personal ties with any person who falls within any of the categories described above;
(g) is a material supplier or customer of the Group or other group member, or an officer of or otherwise associated directly or indirectly with a material supplier or customer; or
(h) has been a director of the Group for such a period that their independence from management and substantial holders may have been compromised; or
(i) has a material contractual relationship with the Group or another group member other than as a director.

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CORPORATE GOVERNANCE STATEMENT

Details of the Board of directors, their appointment dates, length of service as independence status is as follows:

Director's name	Appointment date	Length of service (approx.)	Independence status
Andrew Bray	August 2025	1 year and 1 month	Executive Chairman, Non-Independent
Anthony McClure	August 2025	1 year and 1 month	Independent Non-Executive Director
David Crook	May 2025	1 year and 5 months	Independent Non-Executive Director
David Morgan	September 2025	1 year	Independent Non-Executive Director

If and where it is determined that a non-executive director should no longer be considered independent, the Group will make an announcement to the market.

Recommendation 2.4 - A majority of the board of a listed entity should be independent directors.

Three directors on the Board are considered independent and therefore a majority of the directors on the Board are independent.

The Board considers that the current size and composition of the Board is appropriate for the execution of the Board's responsibilities. To assist directors with independent judgement, it is the Board's policy (set out in the Group's website) that if a director considers it necessary to obtain independent professional advice to properly discharge the responsibility of their office as a director then, provided the director first obtains approval from the Chair for incurring such expense, the Group will pay the reasonable expenses with obtaining such advice.

Recommendation 2.5 - The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO/ Managing Director of the entity.

The Chair is not an independent director and does exercise same functions of a managing director.

Whilst, the Board does not have an independent Chairman, it does have a separate Chief Executive Officer and the Board considers this appropriate at this point in time due to the Company's current size and Board structure.

Recommendation 2.6 - A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.

The Board in its capacity as nomination committee has a responsibility to ensure all new directors are provided with an induction into the Group and that directors have access to ongoing education relevant to their position in the Group. All directors are encouraged to communicate with the Group's employees and make visits to site to further their understanding of key operations.

The Board is in regular communication, as is necessary, with respect to briefing on material developments in laws, regulations and any accounting standards which may affect the Group.

There are procedures in place to enable Directors, in furtherance of their duties, to seek independent advice at the Company's expense, subject to the approval of the Chair.

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CORPORATE GOVERNANCE STATEMENT

Principle 3: Instil a culture of acting lawfully, ethically and responsibly

Recommendation 3.1 - A listed entity should articulate and disclose its values.

The Group is committed to providing shareholders with exceptional returns via the acquisition, exploration and development of gold and base metals projects, maximising leverage to an accretive gold price.

The Group's core values include:

- Excellence and Performance
- Integrity and Accountability
- Safety
- Innovation
- Collaboration
- Sustainability

The Group is committed to working by its core values and creating an environment that is diverse, collaborative, safe, innovative and driven by results.

Recommendation 3.2 – A listed entity should:

(a) have and disclose code of conduct for its directors, senior executives and employees; and

(b) ensure that the board or committee of the board is informed of any material breaches of that code.

The Group has established a Code of Conduct as to the practices necessary to maintain confidence in the Group's integrity, the practices necessary to consider its legal obligations and the reasonable expectations of its stakeholders and the responsibility and accountability of individuals for reporting and investigating reports of unethical practices.

The Code of Conduct is available on the Group's website.

Recommendation 3.3 – A listed entity should:

(a) have and disclose a Whistleblower policy; and

(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.

The Group has established a whistleblower policy to ensure the Group is living up to its values. This policy is available on the Group's website.

The board is informed of any material incident reported under that policy, as soon as practicable following such a report.

Recommendation 3.4 – A listed entity should:

(a) have and disclose an anti-bribery and corruption policy; and

(b) ensure that the board or a committee of the board is informed of any material breaches of that policy.

The Group has established an anti-bribery and corruption policy as part of its Code of Conduct. This policy and the Code of Conduct are available on the Group's website. The Board is informed of any material breaches of this policy.

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CORPORATE GOVERNANCE STATEMENT

Principle 4: Safeguard the Integrity of Corporate Reports

Recommendation 4.1 - The board of a listed entity should:

(a) have an audit committee which:

(i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and

(ii) is chaired by an independent director, who is not the chair of the board.

and disclose:

(i) the charter of the committee;

(ii) the relevant qualifications and experience of the members of the committee; and

(iii) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.

The Board has not established a separate audit committee and therefore it is not structured in compliance with recommendation 4.1. Given the current size and composition of the Board, the Board believes there would be no efficiencies gained by establishing a separate audit committee. The Board performs the role of audit committee. Items required to be discussed by an audit committee are marked as separate agenda items at Board meetings as required. When the Board convenes as the audit committee it carries out those functions which are delegated to it in the Group's Audit Committee Charter, which is available on the Group's website.

The Board deals with any conflicts of interest that may occur when convening in the capacity of the audit committee ensuring that the director with conflicting interests is not party to the relevant discussions.

The Group has adopted an Audit Committee Charter which describes the role, composition, functions and responsibilities of the audit committee.

The qualifications of the Board and company secretary are set out on the Group's website.

Recommendation 4.2 - The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO/managing director and CFO/company secretary a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

For the 2026 Financial Year, the Board received a statement from its Executive Chair and Company Secretary, who perform the functions of managing director and CFO respectively, declaring that in their opinion, the financial records of the Group have been properly maintained and comply with the appropriate accounting standards.

Recommendation 4.3 - A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.

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CORPORATE GOVERNANCE STATEMENT

The Group engages an external accounting firm to maintain its financial records and assist with the collation of periodic cash flow reports which are released to the market. Such reports are provided by the Company's accountants to the Group for consideration prior to release and are finally reviewed and signed off by the Company Secretary and Executive Chairman. The completion of periodic reports by external professionals assists the Group to ensure the integrity of its financial reporting.

The Group's activity reports are prepared by employees of the Group in conjunction with external consultants and professional advisers who provide assistance with respect to compliance with ASX Listing Rules and Joint Ore Reserve Committee standards, thus assisting the Group to ensure the integrity of those reports.

Principle 5: Make Timely and Balanced Disclosure

Recommendation 5.1 - A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under Listing Rule 3.1.

The Group has established written policies and procedures designed to ensure compliance with ASX Listing Rule disclosure requirements and accountability at a senior executive level for that compliance. The Company's Directors and management have familiarised themselves with the ASX's continuous disclosure requirements and operate in an environment where strong emphasis is placed on full and appropriate disclosure to the market.

A summary of the Group's Policy on Continuous Disclosure and Compliance Procedure is disclosed on the Group's website.

Recommendation 5.2 – A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.

The Group ensures that all directors receive copies of each market announcement which is released which is sent to the board each time an announcement is published.

Recommendation 5.3 – A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.

The Group ensures that investor or analyst presentation materials are released on the ASX Market Announcements Platform prior to the presentation.

Principle 6: Respect the Rights of Security Holders

Recommendation 6.1 - A listed entity should provide information about itself and its governance to investors via its website.

The Group maintains information in relation to governance documents, directors and senior executives, Board and committee charters, annual reports, ASX announcements and contact details on the Group's website.

Recommendations 6.2 and 6.3 - A listed entity should have an investor relations program that facilitates effective two-way communication with investors (6.2).

A listed entity should disclose how it facilitates and encourages participation at meetings of security holders (6.3).

The Group has designed a communications policy for promoting effective communication with shareholders and encouraging shareholder participation at general meetings. The policy is disclosed on the Group's website.

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CORPORATE GOVERNANCE STATEMENT

The Company aims to have all significant information disclosed to the ASX posted on the Company's website as soon as it is disclosed to the ASX. There is also an email address and contact number available to shareholders who have enquiries or are seeking further information. Investors and securityholders may contact the Company by email at info@gatewaymining.com.au or via telephone at +61 8 6317 9875.

The Group provides security holders with the requisite notice before holding security holder meetings and ensures that they are scheduled to be held in a central, accessible location (being the Central Business District of Perth) to enable security holders ample opportunity to attend. The Directors and management encourage security holders to attend and participate in all meetings of security holders and invite attendees to ask questions of the Board.

Additionally, a notice of meeting and related communications are provided to the Company's auditor who, in accordance with the Corporations Act, is required to attend the Company's annual general meeting at which shareholders must be given a reasonable opportunity to ask questions of the auditor or their representative.

Recommendation 6.4 – A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.

All resolutions put to a meeting of security holders are decided by poll rather than by a show of hands. This is to support the principle of "one share, one vote" and also supports the ASX stance on voting at general meetings of security holders.

Recommendation 6.5 – A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.

The Group's website allows security holders to receive communications from and send communications to the entity electronically.

Principle 7: Recognise and Manage Risk

Recommendations 7.1 and 7.2 – The board of a listed entity should:

(a) have a committee or committees to oversee risk, each of which:

(i) has at least three members, a majority of whom are independent directors; and

(ii) is chaired by an independent director,

and disclose:

(iii) the charter of the committee;

(iv) the members of the committee; and

(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework (7.1).

The board or a committee of the board should:

(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and

(b) disclose, in relation to each reporting period, whether such a review has taken place (7.2).

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CORPORATE GOVERNANCE STATEMENT

The Board does not have a specific risk management committee. The Board's audit committee as referred to in recommendation 4 above assists with monitoring and reviewing the Group's risk management processes and systems.

The Risk Management Policy, disclosed on the Group website, demonstrates the measures taken and policies implemented to manage risks associated with the Group's business.

The Board regularly considers and discusses the risks posed to it and the procedures in place to manage that risk to ensure that the Group is adequately protected against such risks. Annually, the Group receives and reviews recommendations from management and senior executives as to the effectiveness of the management of material business risks.

During the 2026 Financial Year, the Board received and reviewed recommendations from management and senior executives as to the effectiveness of the management of material business risks.

Recommendation 7.3 - A listed entity should disclose:

(a) if it has an internal audit function, how the function is structured and what role it performs; or

(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.

Given the size and composition of the Group, the Board has not established an internal audit function, other than the audit committee function which the Board serves as disclosed in recommendation 4 above and in the Audit Committee Charter disclosed on the website. The Board may from time to time engage an external auditor to conduct additional reviews of Group processes.

Recommendation 7.4 – A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.

As a mining exploration entity focussed on the exploration of gold and base metals, the Group has material exposure to environmental and social risks at its site locations in Western Australia.

Environmental and social risks are managed through the engagement of environmental and community liaison contractors who when required are responsible for managing these risks and ensuring that the Company's approach for managing such risks are considered and appropriate given the nature of each risk.

Additionally, as per the Group's policy on the environment (which is disclosed on the Group's website), the Group views environmental management as essential to its own future and to the future of the mining industry in general. The Group considers that sound environmental management benefits all stakeholders, including shareholders, employees, contractors, the communities within which it works and the broader community as a whole. All employees are active towards sound environmental management and as a minimum, ensure compliance with all statutory requirements associated with the Group's activities, from mineral exploration, mining and processing through to the sale of mineral products.

The Group has implemented an Environmental Management System that incorporates elements to achieve and maintain high environmental standards, the Group and its employees undertake to identify, control, monitor and as appropriate rehabilitate environmental impacts from all stages of the Group's activities ultimately managing and mitigating environmental risks.

The Group also has a dedicated policy on community relations and indigenous peoples (as disclosed on the Group's website) to deal with social risks and to develop mutually beneficial relationships with the communities in which the Group works and proposes to work.

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CORPORATE GOVERNANCE STATEMENT

Principle 8: Remunerate Fairly and Responsibly

Recommendation 8.1 - The board of a listed entity should:

(a) have a remuneration committee which:

(i) has at least three members, a majority of whom are independent directors; and

(ii) is chaired by an independent director,

and disclose:

(iii) the charter of the committee;

(iv) the members of the committee; and

(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or

(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.

The Board has not established a separate remuneration committee and accordingly it is not structured in accordance with recommendation 8.1. Given the current size and composition of the Board, the Board believes that there would be no efficiencies gained by establishing a separate remuneration committee. Accordingly, the Board performs the role of the remuneration committee.

Items usually required of a remuneration committee are marked as separate agenda items at Board meetings when required. When the Board convenes as the remuneration committee, it carries out those functions which are delegated to it by the Remuneration Committee Charter which is disclosed on the Group's website. The Board deals with any conflicts of interest that may occur when convening in the capacity of the remuneration committee by ensuring that the director with conflicting interests is not party to the relevant discussions.

The full Board in its capacity as remuneration committee did not meet during the 2026 Financial Year however, remuneration related items were tabled and considered during a number of Board meetings during that period.

Recommendation 8.2 - A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.

Details of remuneration are set out in the remuneration report which forms part of the director's report (in the Annual Report) and is set out in the Remuneration Charter on the Group's website. The policy on remuneration clearly distinguishes the structure of non-executive director's remuneration from that of executive directors. Executive directors are offered a competitive level of base pay at market rates and are reviewed annually to ensure market competitiveness.

There are no termination or retirement benefits for non-executive directors except for statutory superannuation.

The Group's Remuneration Committee Charter includes a statement of the Group's policy on prohibiting transactions in associated products which limits the risk of participating in unvested entitlements under any equity based remuneration schemes.

Recommendation 8.3 - A listed entity which has an equity-based remuneration scheme should:

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(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and

(b) disclose that policy or a summary of it.

The Company's Remuneration Charter Committee sets out the Board's approach and policy with respect to equity-based remuneration. Specifically, such remuneration is only available where such schemes are made with sufficient disclosure to shareholders and in accordance with the Listing Rules.

Additional Recommendations

Recommendation 9.1 – A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.

This recommendation is not applicable to the Group.

Recommendation 9.2 – A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.

This recommendation is not applicable to the Group.

Recommendation 9.3 – A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.

This recommendation is not applicable to the Group.

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