



**GATEWAY  
MINING LTD**

**ABN: 31 008 402 391**

# **Interim Financial Report For The Six Months Ended 31 December 2025**

This Interim financial Report does not include all the notes of the type normally included in an Annual Financial Report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 30 June 2025 and any public announcements made by Gateway Mining Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001 (Cth) and the ASX Listing Rules.



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## **CORPORATE DIRECTORY**

### **Directors:**

Mr Andrew Bray (Executive Chairman) (appointed on 26 August 2025)  
Mr Anthony McClure (Non-Executive Director) (appointed on 26 August 2025)  
Mr David Crook (Non-Executive Director)  
Mr David Morgan (Non-Executive Director) (appointed on 26 September 2025)

### **Chief Executive Officer:**

Mr Richard Pugh (appointed on 1 September 2025)

### **Company Secretary:**

Mr Kar Chua

### **Registered Office:**

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Mt Pleasant WA 6153

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### **Share Registry:**

Xcend Pty Ltd  
Level 2, 477 Pitt Street  
HAYMARKET NSW 2000

Phone: +61 (2) 7208-8033  
Email: [support@xcend.co](mailto:support@xcend.co)  
Website: [www.xcend.co](http://www.xcend.co)

### **Auditors:**

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

### **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](http://www.gatewaymining.com.au)

## **DIRECTORS' REPORT**

Your directors submit the financial report of the Group consisting of Gateway Mining Limited (**Gateway** or the **Company**) and its controlled entities (Collectively, the **Group**) for the half-year ended 31 December 2025 (**Half Year Period**).

### **DIRECTORS**

The names of directors who held office during the Half Year Period:

- Mr Andrew Bray (Executive Chairman) (appointed on 26 August 2025)
- Mr Anthony McClure (Non-Executive Director) (appointed on 26 August 2025)
- Mr David Crook (Non-Executive Director)
- Mr David Morgan (Non-Executive Director) (appointed on 26 September 2025)
- Mr Trent Franklin (Non-Executive Director) (resigned on 26 August 2025)
- Mr Peter Lester (Non-Executive Director) (resigned on 26 August 2025)
- Mr Peter Langworthy (Non-Executive Director) (transitioned from Executive Chairman to Non-Executive Director on 26 August 2025 and resigned as Non-Executive Director on 26 September 2025).

### **FINANCIAL RESULTS**

The loss of the Group for the Half Year Period was \$1,403,077 compared to a gain of \$3,222,892 for the previous comparative half-year.

The Group incurred capitalised exploration expenditure (net of impairment) of \$50,495,350 during the Half Year Period compared to \$897,724 for the prior half-year ending on 31 December 2024.

The Group's cash and cash equivalents at 31 December 2025 was \$19,385,146 (June 2025: \$3,768,339). The total assets of the Group at 31 December 2025 stands at \$98,802,343 (June 2025: \$30,665,843) of which investment in exploration expenditure accounts for \$68,079,647 (June 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 Half Year Period.

### **PRINCIPAL ACTIVITIES**

The activities of the Group during the Half Year Period were in the mineral exploration industry principally exploration for gold and base metals.

### **OPERATIONS REVIEW**

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 was completed during the Half Year Period 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.<sup>1</sup>

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<sup>1</sup>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**

### 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 were convertible preference shares with limited voting rights which 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 30 June 2025 (and the Amendment Announcement dated 2 July 2025).

### YANDAL GOLD PROJECT

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 (Figure 1).

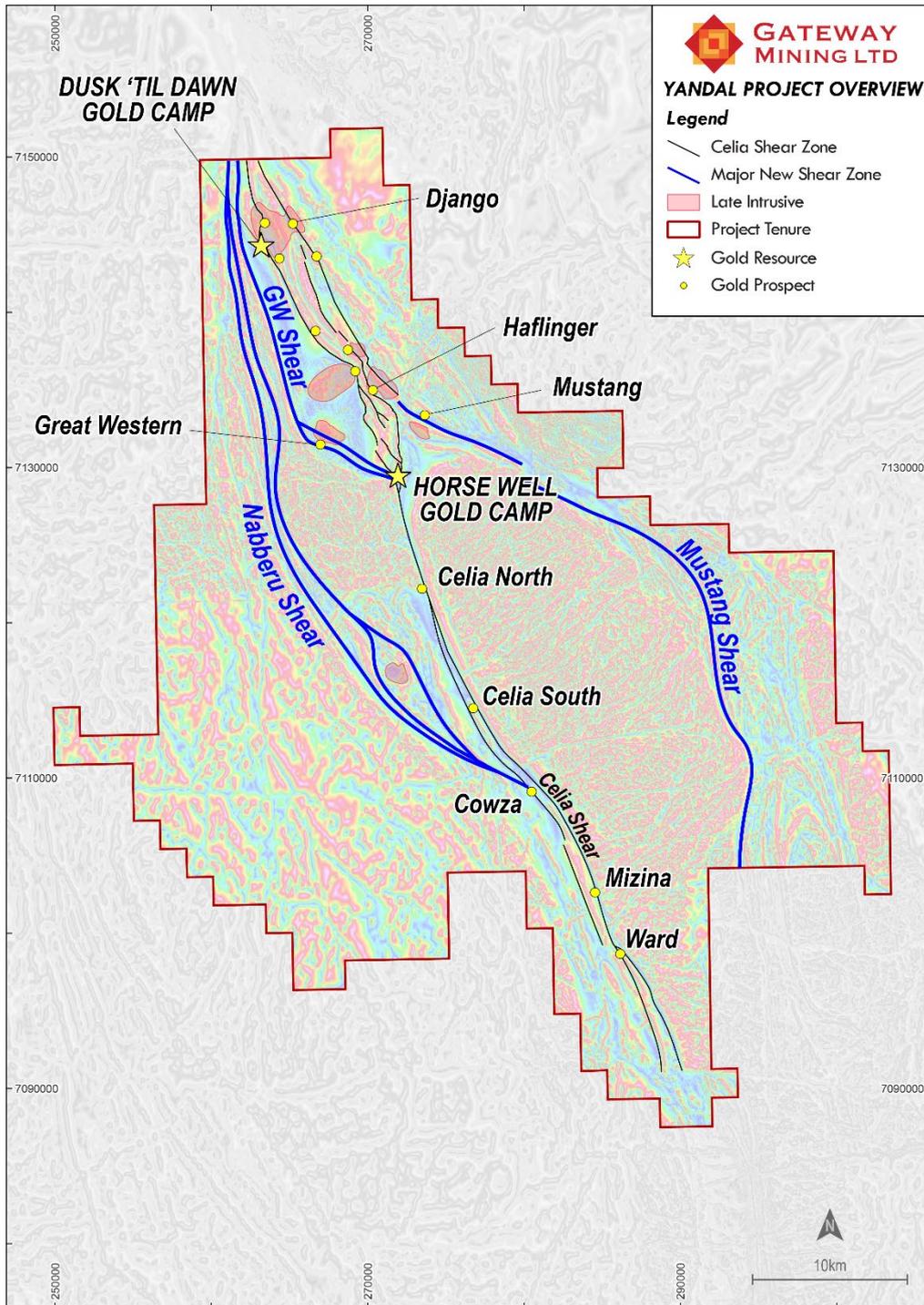
Gateway considers that the Yandal Project remains largely underexplored, with recent ground gravity acquisition and airborne magnetic re-processing, delineating several splay structures from the 75 kilometre Celia Shear zone that total an additional 90 kilometres of untested potential mineralised strike (Figure 2).<sup>2</sup>

Further information with respect to the Yandal Gold Project's Mineral Resource Estimates and Exploration Results are set out in the ASX announcement dated 30 June 2025 (and the Amendment Announcement dated 2 July 2025).

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<sup>2</sup>Refer to ASX announcement dated 26 August 2025.

**DIRECTORS' REPORT**



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

## **DIRECTORS' REPORT**

### **Yandal Project JORC 2012 Inferred Resource**

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

**Table 1: Yandal Project Inferred Mineral Resource Estimate**

<b>Prospect</b>	<b>Tonnes (t)</b>	<b>Au (g/t)</b>	<b>Au (oz)</b>	<b>Cut-off</b>
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
<b>HWGC Subtotal</b>	<b>4,679,000</b>	<b>1.94</b>	<b>291,500</b>	<b>-</b>
Dusk 'til Dawn	3,495,600	1.00	108,900	0.5
<b>Yandal Project Total</b>	<b>8,174,600</b>	<b>1.52</b>	<b>400,400</b>	

**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.

### **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 (Figure 2).

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 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.

### **Key Prospect Target Areas**

While the Horse Well Gold Camp still has incremental resource growth potential, Gateway believes that the underlying value for the Company is to make a standalone discovery along one of these untested splay structures. To achieve this, the initial exploration focus will be on the Mustang Shear Zone, The Great Western Splay Corridor and the Dusk 'til Dawn Gold Camp (Figure 2).

**DIRECTORS' REPORT**

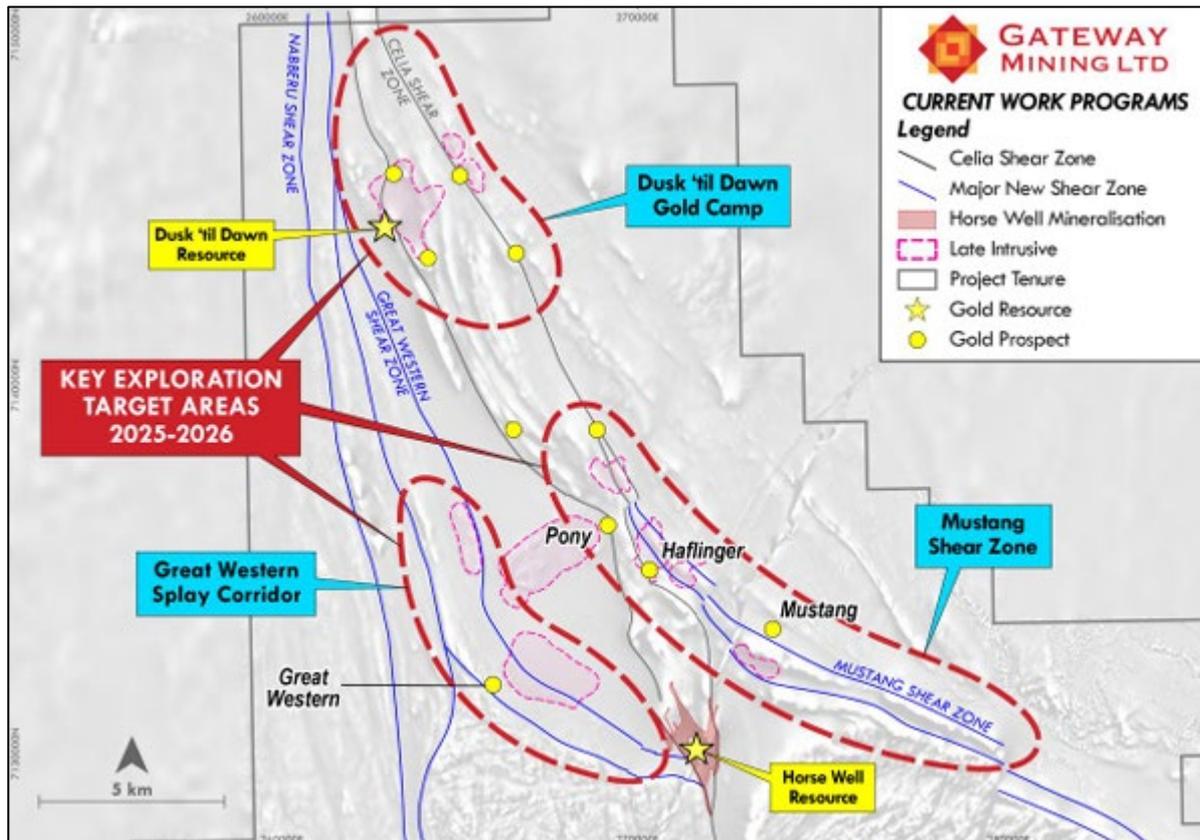


Figure 2. Ongoing exploration work across the Mustang, Celia and Great Western Shear Zones.

Great Western Splay Corridor

Recent surface geochemical results from Great Western continue to demonstrate a very large gold system with tremendous potential for significant new discoveries in upcoming drill programs (see Figure 3).

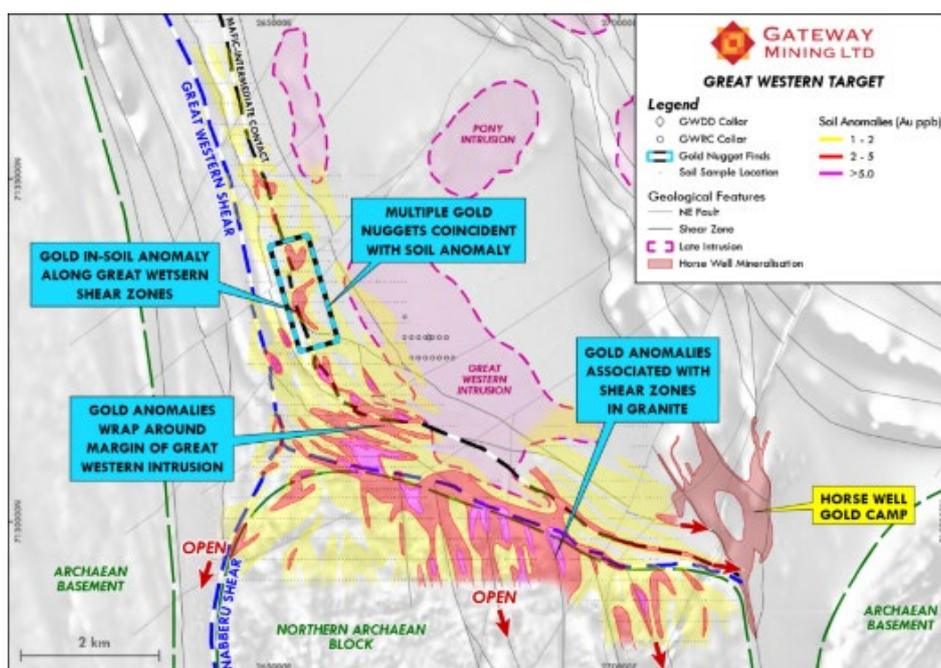


Figure 3. Extensive gold anomalism wrapping around the Great Western Intrusive unit.

## **DIRECTORS' REPORT**

Work completed to date has identified the key hallmarks of a large-scale Eastern Goldfields gold camp, characterised by strong gold anomalism along the contact of a major interpreted sanukitoid intrusion within a highly complex structural setting. The scale of the system is further underscored by the close proximity of the Mustang-Pony corridor 6 km to the east, with the Horse Well gold camp situated between the two, collectively defining an extensive lateral gold system.

During the Half Year Period, the Company announced that it had received the results from various surface geochemical programs at the Great Western target.<sup>3</sup> Results from the extensional soil grid have successfully mapped a consistent 11.5km gold-in-soil anomaly along the Great Western Shear corridor, with a peak soil result of 500ppb Au (Figure 3). This coherent gold anomaly is flanked by a distinct Mo-Bi-Te-Cu anomaly to the east which, on closer inspection in the field, maps the extents of the outcropping Great Western Intrusive unit.

The near absence of cover at Great Western is of critical importance, as any mineralisation encountered is expected to be at or very close to surface, making the size and shallow nature of this largely untested target particularly compelling.

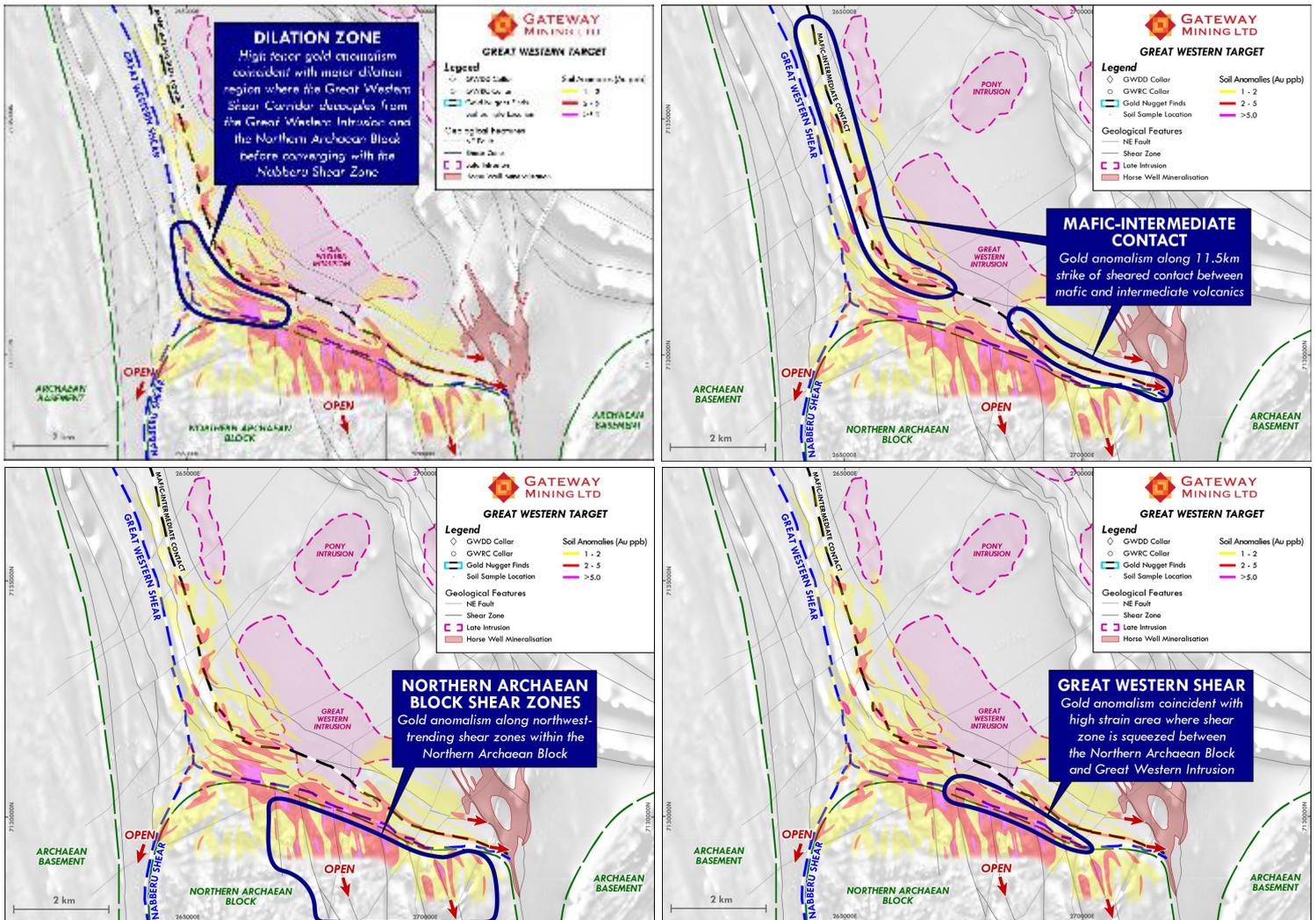
Four key mineralised target areas have been identified from the various surface geochemical sampling programs, as well as ongoing ground-based mapping (see Figure 4 below):

1. **Dilational zone:** where the shear corridor decouples from the intrusion and the Northern Archaean Block, before converging with the Nabberu shear, flexures and a clockwise rotation of the Great Western shear.
2. **Mafic-Intermediate Contact:** coherent gold anomalism over 11.5km of strike along the sheared contact between the mafic and intermediate volcanic units. This is the same lithological contact that hosts high-grade gold mineralisation across the Horse Well gold camp.
3. **Northern Archaean Block North-West Shear Zones:** these appear to be splay structures off the main Celia Shear zone and, interestingly, trend north-north-west (all analogous structures within the Project tenure trend north-east). This suggests that the Northern Archaean Block has undergone compression and shearing, likely due to the Nabberu Shear on the west, the Great Western Shear to the north, and the Celia Shear on the east. These shears trend in the same orientation as the overall 'stress regime' across the Yandal East belt and are prime hosts for gold mineralisation. This would open up a new large area for additional gold mineralisation south of Great Western, and these current soil results appear to confirm this model.
4. **Great Western Shear:** this portion of the shear zone is located in an area where it is wedged between the Northern Archaean Block and the Great Western Intrusion, with the likelihood of extra buckling.

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<sup>3</sup>Refer to ASX announcement dated 22 October 2025.

**DIRECTORS' REPORT**



**Figure 4. Outlines of the four key target areas within the Great Western Intrusive complex.**

As part of the recent IP survey, a single 2D line was completed across the strong gold-in-soil anomaly and the Great Western intrusion. The results from this work have highlighted a distinct resistivity anomaly on the contact between this intrusion and the proximal country rock. This IP feature is believed to map the alteration associated with the shear structure and the mineralised system.

To assist with drill target testing, a high resolution (50 metre spaced) ground gravity survey is being completed along the Great Western 'Splay' Structure.

**DIRECTORS' REPORT**

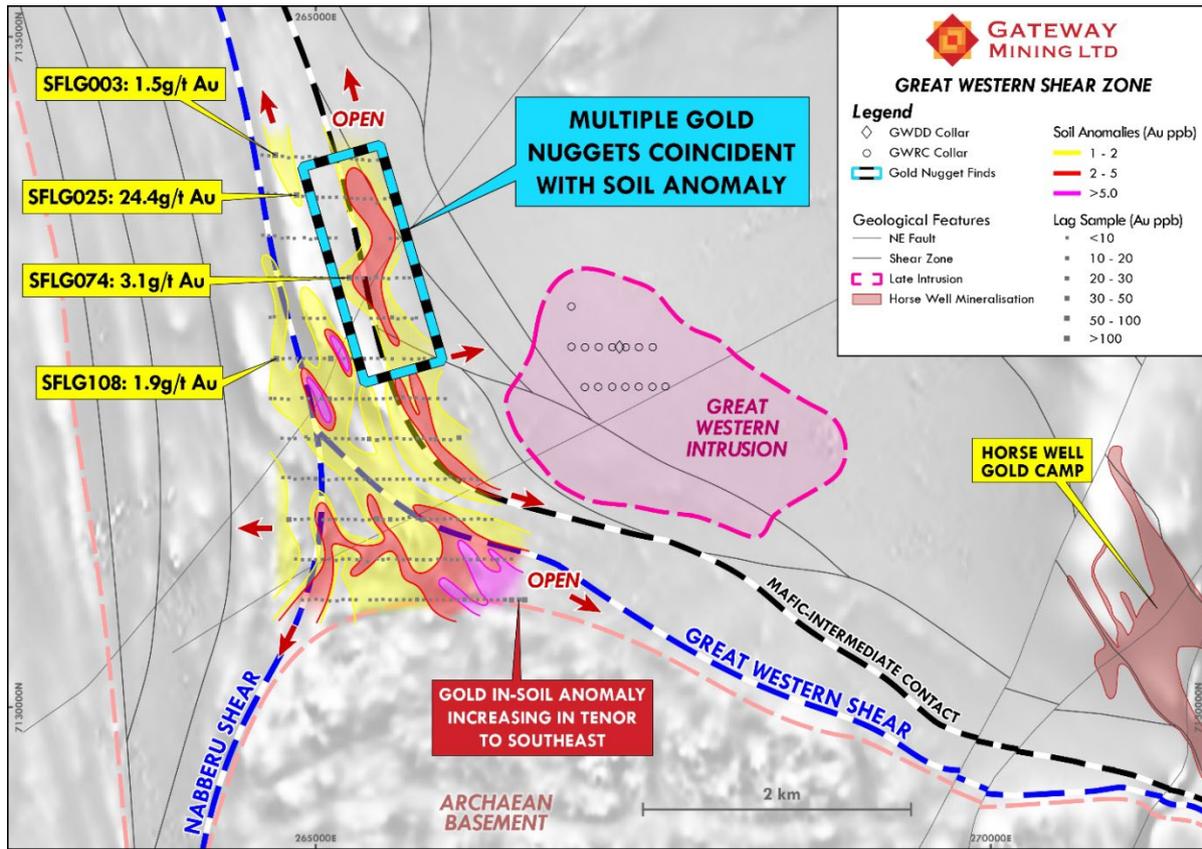


Figure 5. Great Western Splay corridor showing the location of 134 nuggets and coincident soil anomalism, lag sampling and the mafic-intermediate contact.

Gold Nugget Hauls

During the Half Year Period, Gateway announced a number of nugget hauls along the Great Western splay corridor.

On 17 September 2025, Gateway also announced it recovered 134 gold nuggets totalling 366 grams along a 1.2 km strike within the Great Western splay corridor, in an area of high-grade surface gold anomalism.

Given the nuggets are located on the western margin of the modelled Great Western intrusive (refer to ASX announcement dated 9 September 2025), it further enhances the geological model that this late intrusive has provided the structural deformation and setting for high grade gold mineralisation to occur along the splay corridor.

On 05 November 2025, Gateway announced that a further 328 nuggets for a total of 72.7 grams (with a peak weight of 3 grams) had been collected along a new portion of the Great Western splay corridor. This additional discovery highlighted two new structural positions along the contact with the Great Western Intrusive, where gold nuggets have been located. The first is the high-priority dilation zone, where 113 nuggets (coincident with gold-in-soil anomalies) were collected, with the second position being the contact with a recently identified dolerite unit, where over 200 nuggets were located (Figure 6).

On 22 November 2025, Gateway also announced that additional prospecting at Great Western recovered a further 19 gold nuggets (23.2 grams) along the margin of the interpreted Great Western Intrusive, further confirming the prospectivity of the western intrusive contact across multiple structurally favourable settings.

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Given that this entire trend has not been drilled to date, it provides not only a substantial opportunity along the Great Western splay, but across the wider project where these late intrusives (characterised by coincident Mo-Bi-Te-Cu) have been additionally identified.

There is abundant quartz veining and sheet wash material through the area where the nuggets were located.

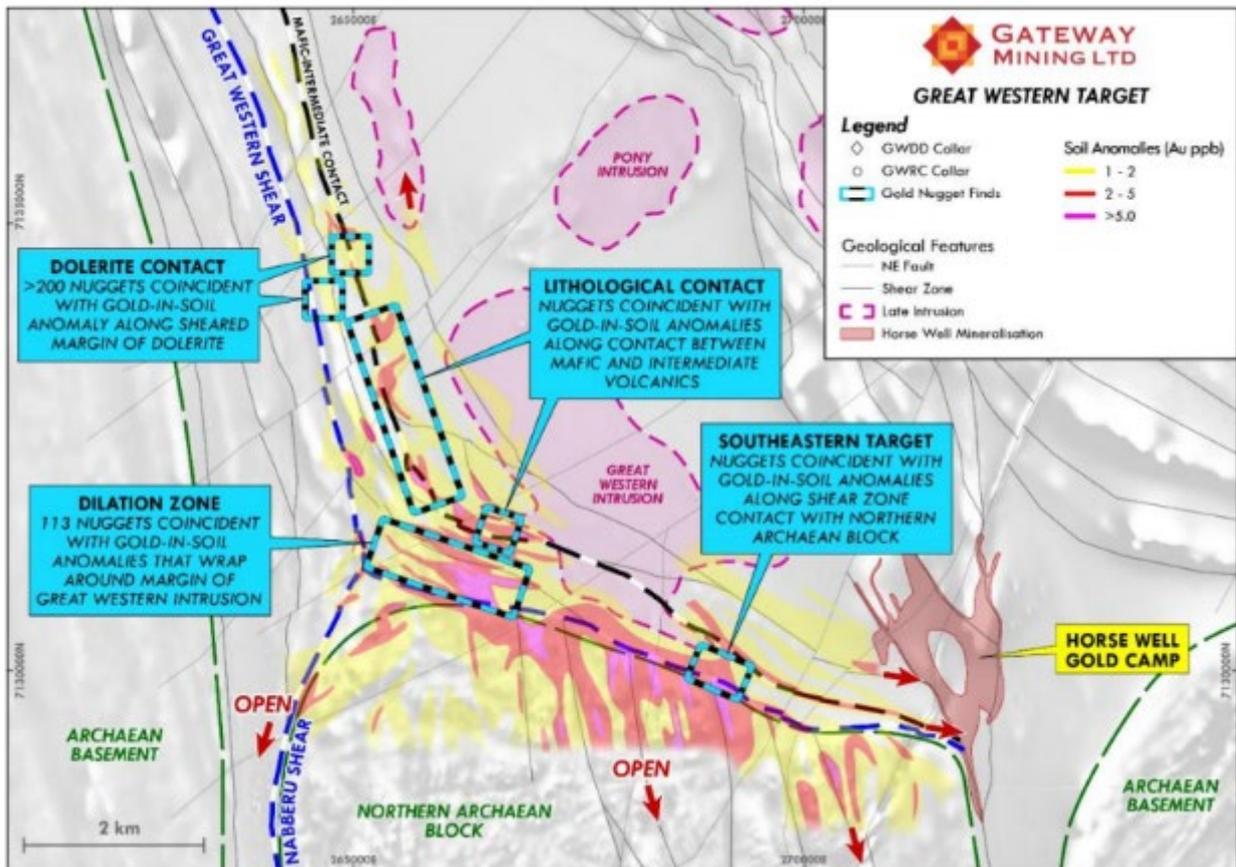


Figure 6. Location of gold nuggets at Great Western, also showing soil anomalism.

### Cautionary Statement

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

The gold mineralisation reported in this announcement is in nuggety form. The minerals visually observed is native free gold, however, being nuggets, they have not been assayed to confirm purity and if any other trace elements may be present. The Company notes gold nuggets showing this colour typically have a high gold purity.

### 134 Gold Nugget Haul

The abundance of gold is constrained to the 134 nuggets reported. The nuggets range in size from 1.5 grams to approximately 26.5 grams and have an angular habit. The nuggets were discovered near surface on tenement E69/2765 to a maximum depth of approximately 40cm using metal detecting equipment. The nuggets are not representative of the entire area with approximately 60% of the nuggets confined to an area approximately 200m (north-south) x 100m (east-west) – centered around

## **DIRECTORS' REPORT**

265,380mE and 7,133,110mN (Grid MGA94 Zone 51). The remainder of the nuggets were dispersed along the recently defined surface sampling gold anomaly for approximately 1.2 kilometres of strike on tenement E69/2765.

Refer to ASX Announcement dated 17 September 2025 for full details regarding these nugget samples.

### 328 Gold Nugget Haul

The abundance of gold is constrained to the 328 nuggets reported. The nuggets range in size from 0.08 grams to approximately 3 grams and have an angular habit. The nuggets were discovered near surface on tenement E69/2765 to a maximum depth of approximately 40cm using metal detecting equipment. The nuggets are not representative of the entire area with approximately 12 nuggets (totalling 3 grams) being located in and around 266573mE/7130825mN, 100 nuggets (totalling 12 grams) centred around 266339mE/7131026mN and 200 nuggets (totalling 55 grams) centered around 265000mE/7135000mN (Grid MGA94 Zone 51). The remaining 16 nuggets (totalling 2.7 grams) were found between these locations.

Refer to ASX Announcement dated 05 November 2025 for full details regarding these nugget samples.

### 19 Gold Nugget Haul

The abundance of gold is constrained to the 19 nuggets reported. The nuggets range in size from 0.2 grams to approximately 7.6 grams and have an angular habit. The nuggets were discovered near surface on tenement E69/2765 using metal detecting equipment. The nuggets are not representative of the entire area with:

- Southeastern target: 1 small nugget (less than 1g) located on the lower slope of a breakaway, approximately 5cm depth – Easting: 269074mE, Northing: 7,130,022mN;
- Kelly's Patch (Dolerite Contact): 4 nuggets located in 100m x 100m area. 2 nuggets approximately 150m further away. Parts of the area was grided and chained. Deepest 20cm, and others within 5cm from surface. Easting: 264,830mE, Northing: 7,134,586mN; and
- Central Patch: nuggets located Easting 266,514mE, Northing: 7,131,415mN. Part of the area was grid surveyed. Deepest nugget 20cm (3.1g), others within 5cm from surface.

Refer to ASX Announcement dated 27 November 2025 for full details regarding these nugget samples.

The stratigraphic diamond drilling at Great Western has been completed, providing crucial structural data and lithological information for the first time at the prospect. To further assist with drill target testing across Great Western, a high resolution (50 metre spaced) ground gravity survey has now been completed along the Great Western 'Splay' Structure. This data, in conjunction with the surface geochemistry gold anomalism and diamond drilling data, will be used to map the key structural trends and aid in the planning of an extensive RC and AC drill program set to commence in the new year. Results from this drilling will be released to the market in due course.

### 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.

## **DIRECTORS' REPORT**

Gold anomalism identified through historic shallow, wide-spaced rotary air blast (RAB) and aircore drilling along the Mustang Shear Zone spans 7km of strike and is open along strike and at depth.<sup>4</sup> Geophysical data interpretation shows that the Mustang Shear converges with the Celia Shear Zone at the Pony Target to form a larger, combined shear corridor that exhibits a high structural complexity.

This complexity is further enhanced by the flexure and kinking of the combined shear corridor around three discrete intrusions - termed Pony, Haflinger, and Colt - and crosscut by a series of northeast trending structures.

During the Half Year Period, Gateway commenced a 44,000m aircore drilling program that will span 8km of strike length of the Mustang Shear Zone and the Pony Target.<sup>5</sup> The aircore program aims to identify key mineralised structures within the shear corridor and delineate the position of the mafic-intermediate contact; a key horizon for gold mineralisation within the wider Yandal Project. Results from the aircore program will be used to aid in the planning of an expanded aircore program, covering the entire 22km strike length of the Mustang Shear Zone, as well as refine gold targets for follow-up reverse circulation and diamond drilling.

At the end of the Half Year Period and subsequent to the Half Year Period, Gateway announced initial assay results received from aircore drilling.

### Haflinger Gold Discovery

Drilling along the Celia Shear structure has yielded a new gold discovery at Haflinger, with aircore drilling delineating shallow, high-grade gold mineralisation:<sup>6</sup>

- **52m @ 1.4g/t Au from 64m incl 12m @ 3.1g/t Au in MPAC0262**
- **64m @ 1.2g/t Au from 56m incl 24m @ 2.4g/t Au in MPAC0291**
- **20m @ 1.4g/t Au from 64m incl 4m @ 6.0g/t Au in MPAC0264**
- **12m @ 1.0g/t Au from 140m in MPAC0263 (hole ended in the shear zone)**
- **2m @ 3.4g/t Au from 148m to BOH in MPAC0187 (hole ended in the shear zone)**
- **4m @ 2.9g/t Au from 148m within 16m @ 1.0g/t Au in MPAC0231 (hole clipped the shear zone)**

Mineralisation at Haflinger is located along the contact between mafic and intermediate lithologies within the Celia Shear Zone (see Figure 8). Southward, the sheared contact flexures eastward resulting in a series of dilatatory structures that have allowed for localised enhanced fluid flow. Interpretation of magnetic imagery shows that the flexure zone that hosts Haflinger continues southward for a least a further 400m, with the next several lines of drilling planned to intersect this structural zone.

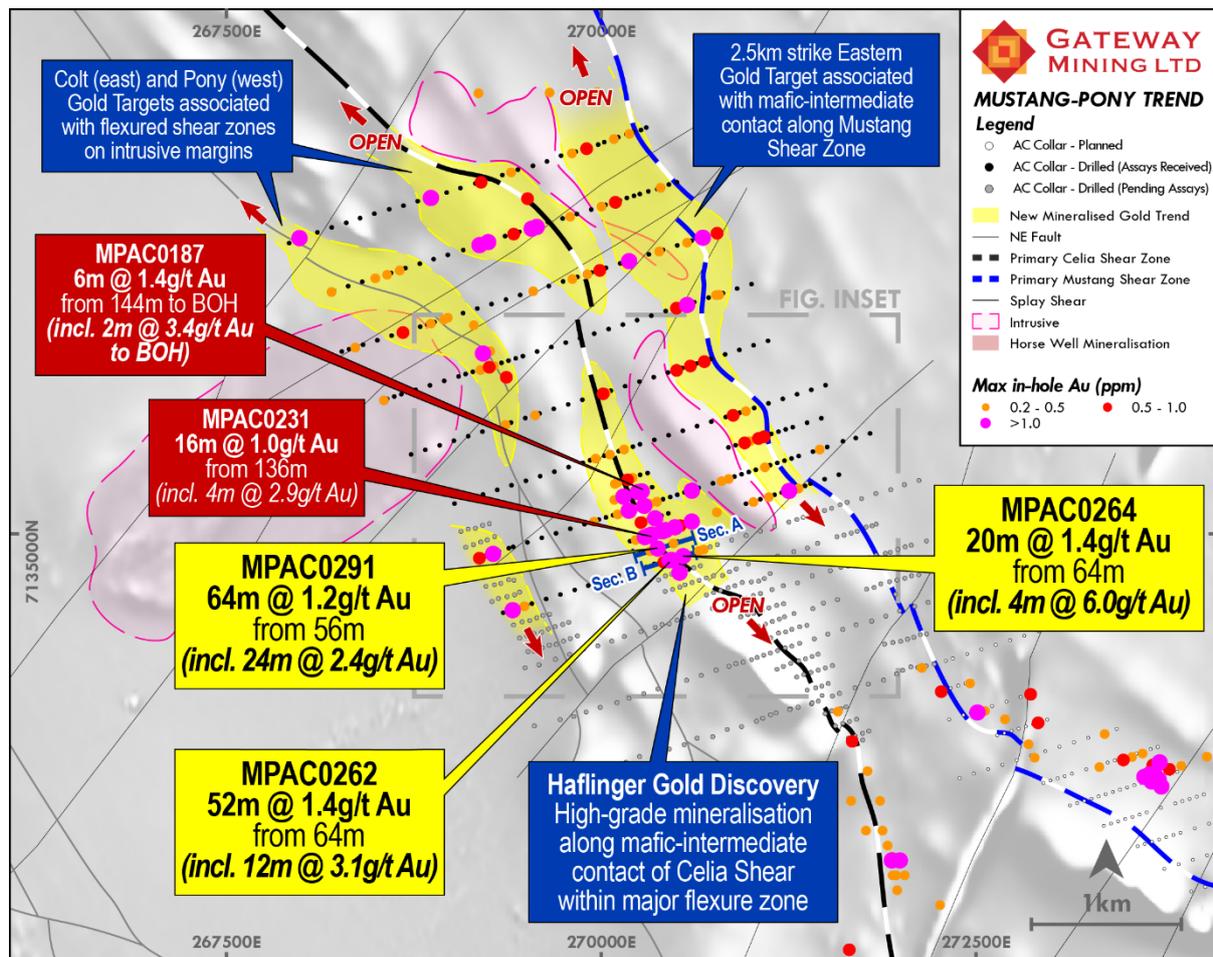
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<sup>4</sup>Refer to ASX announcement dated 26 August 2025.

<sup>5</sup>Refer to ASX announcement dated 7 October 2025.

<sup>6</sup>Refer to ASX announcements dated 19 January 2026, 22 January 2026 and 23 February 2026.

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**Figure 7. Grey-scale Total Magnetic Intensity (TMI) image underlying aircore drilling intercepts (Au ppm) received to date, in relation to major shear zones and planned drilling across the Mustang-Pony Trend.**

Assays to date have confirmed the presence of high-grade mineralisation over a minimum 500m strike length. The system remains open to the south, where the geology becomes increasingly favourable with greater flexure and structural deformation.

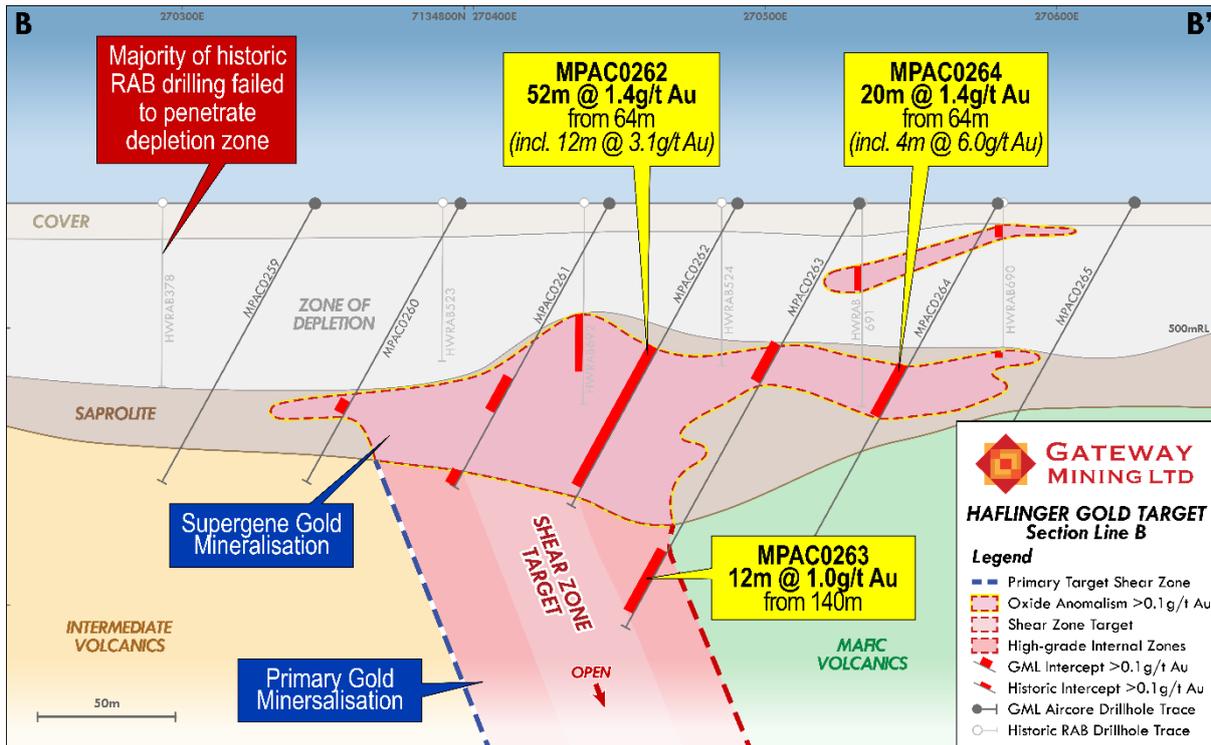
Drilling so far has highlighted the potential for multiple stacked, high-grade internal lodges within the broader shear zone.

Aircore drilling by Gateway has been far more effective at penetrating into fresh rock than historic drilling and has successfully defined primary mineralisation, hosted within the mafic-intermediate contact.

Drilling has continued for a further 1.2km south from the current Haflinger mineralised footprint.

Drilling has intersected a highly silica-altered mylonitic shear zone, suggesting that the target structure extends beyond current results with intensified shearing. This is indicative of enhanced prospectivity for dilation and gold deposition.

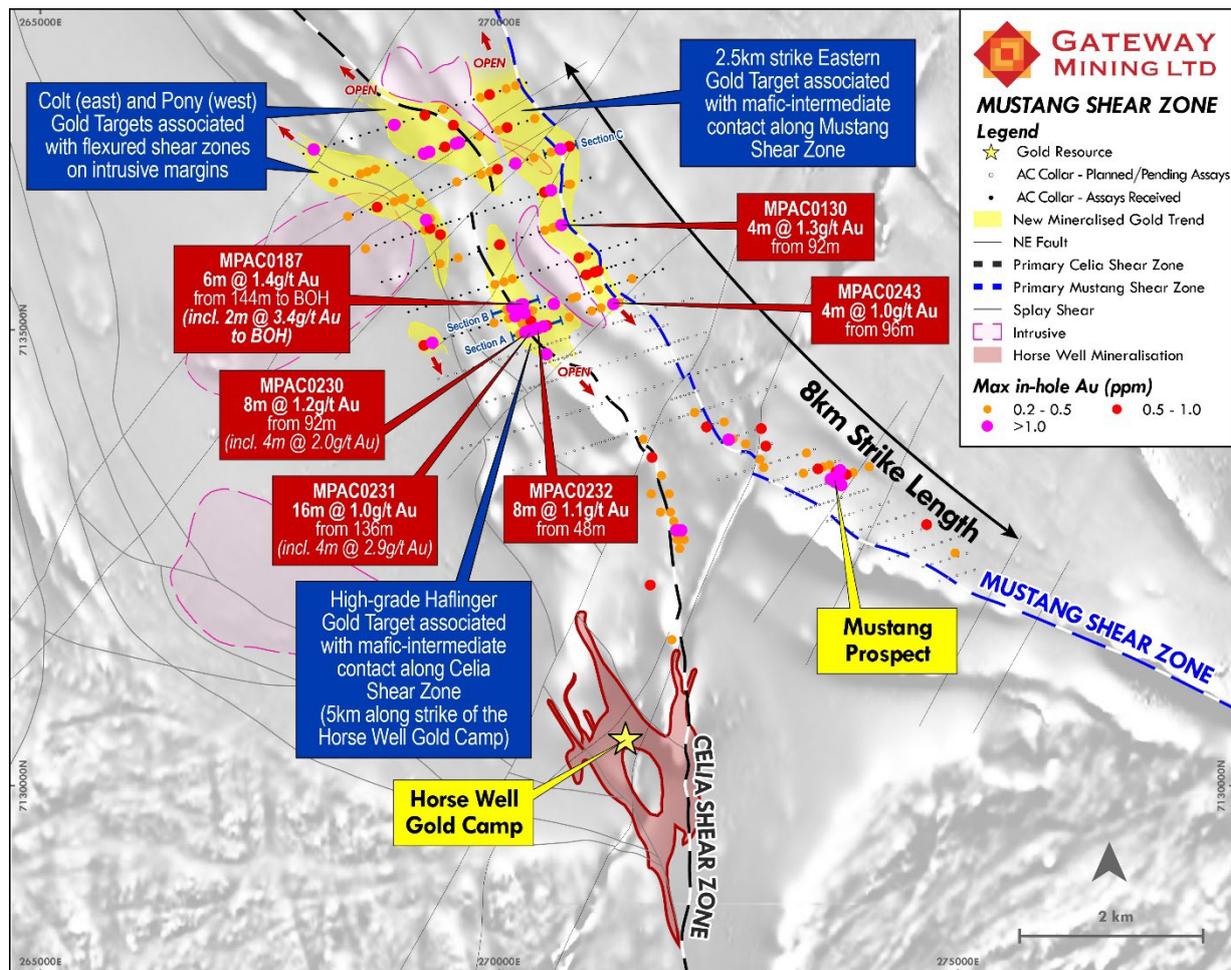
**DIRECTORS' REPORT**



**Figure 8. Cross section extensive supergene mineralisation above the target sheared mafic-intermediate contact and around discovery hole MPAC262.**

Further assays from the ongoing aircore program across the Mustang-Pony trend continue to define an extensive gold system across the Celia Shear structure on the west, and the Mustang Shear structure to the east. While the initial aircore program is comprised of wide-spaced aircore drilling, all aircore lines have detected gold anomalism proximal to the shear structures (Figure 9).

**DIRECTORS' REPORT**



**Figure 9. Grey-scale Total Magnetic Intensity (TMI) image underlying aircore drilling intercepts (Au ppm) received to date, in relation to major shear zones and planned drilling across the Mustang-Pony Trend.**

**Dusk ‘til Dawn Gold Camp**

During the Half Year Period, the Company announced the results of Induced Polarisation (IP) surveys that had been completed across Dusk ‘til Dawn.<sup>7</sup>

The aim of the IP survey was to map alteration, zones of disseminated sulphides, and critical structures adjacent to these major intrusive units, which are believed to be the key ingredients to large-scale Archaean orogenic gold deposits elsewhere across the Eastern Goldfields Terrain.

Given the scale of the historic BOH gold anomalism and alteration across the Eastern and Western intrusions across Dusk ‘til Dawn, two 3-Dimensional IP surveys were completed along the strike of the combined 12km anomalous trend, with the aim of using the subsequent 3-Dimensional Inversion Modelling (undertaken by Terra Resources) to better enhance drill target testing. 2- Dimensional survey lines were completed across modelled (Mo-Bi-Te-Cu) intrusives to the north of Dusk ‘til Dawn (Comanche Prospect).

<sup>7</sup>Refer to ASX announcement dated 13 October 2025.

DIRECTORS' REPORT

A stratigraphic diamond drilling program was undertaken at the end of 2025 to assist with testing these geophysical targets, while at the same time provide critical structural and stratigraphic information in which to streamline follow-up RC programs in 2026.

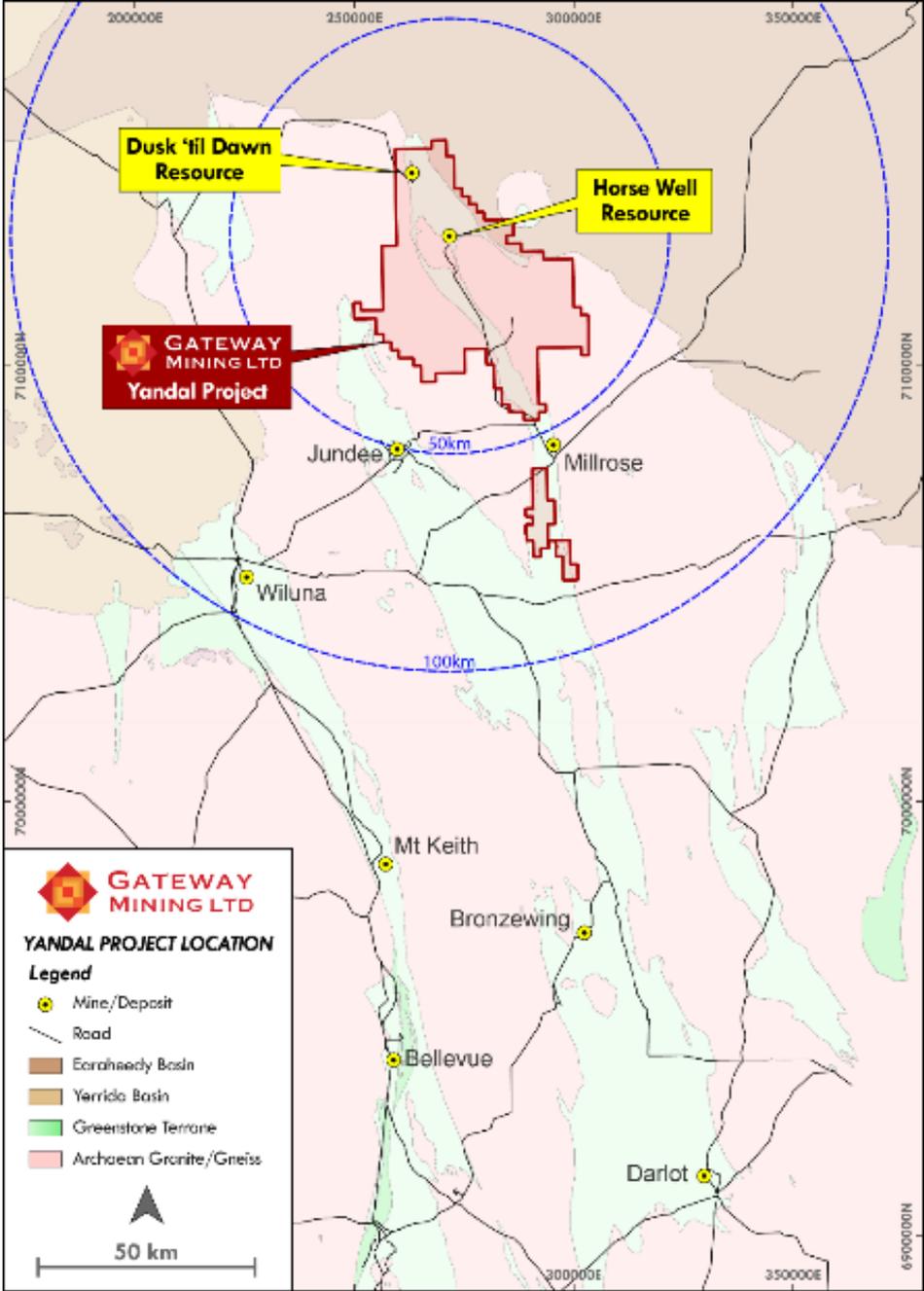


Figure 10. GML Yandal Project area in relation to known gold mines, road infrastructure and regional greenstone terrains (light green).

## DIRECTORS' REPORT

### Glenburgh South Gold Project

During the Half Year Period, the Company announced that it had entered into a binding agreement (**Agreement**) to acquire an 80% interest in the Glenburgh South Project (**Glenburgh Transaction**).

This transaction secured approximately 620 square kilometres of highly prospective ground within 10 kilometres of Benz Mining Corp's 510Koz Glenburgh Gold Project (Figure 11).

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.

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.

The tenements which make up the Glenburgh South Project, are listed in the Company's ASX Announcement dated 15 September 2025 (**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 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 the next three years.

The Glenburgh Transaction was completed on 19 September 2025.

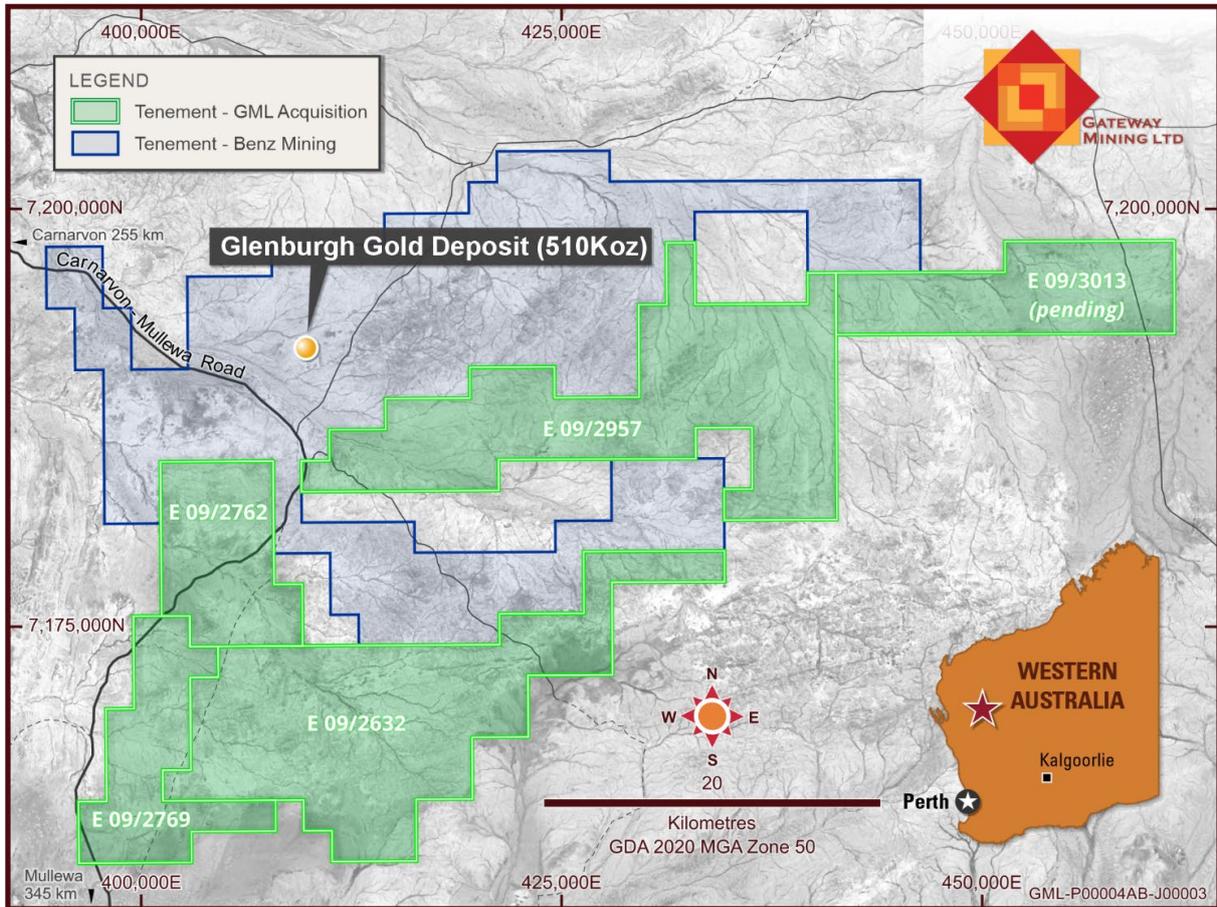
The Company and the vendors have entered into an unincorporated joint venture in respect of the Tenements with the Company owning an 80% interest in the Tenements and the vendors owning a 20% interest (**Joint Venture**).

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

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

**DIRECTORS' REPORT**



**Figure 11. Gateway tenement acquisition (green) in relation to Benz Mining Corp's Glenburgh Gold Project (blue).**

During the Half Year Period, the Company announced the commencement of aeromagnetic survey at the Glenburgh South Gold Project. MAGSPEC Airborne Surveys Pty Ltd (MAGSPEC) had been engaged to undertake this high resolution airborne magnetic and radiometric survey. A total of 46,728 line kilometres has been planned at a 50 metre line spacing, covering a total of ~620km<sup>2</sup>. This survey covered the entirety of the project and will assist with mapping key structural trends and zones of alteration in which to focus the Company's initial exploration efforts (geological mapping and surface geochemical programs) in 2026.

**Montague Range Project and Barrelmaker Gold Project**

Gateway's Montague Range (formerly Montague East) and Barrelmaker Projects are located approximately 70km north of the township of Sandstone, Western Australia (Figure 12). The two projects comprise a consolidated area of ~1,000km<sup>2</sup> 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 ~150km radius of five operational gold treatment facilities. Both of these projects have low holding costs and are in an area with minimal impediments to land access.

**DIRECTORS' REPORT**

The new Gateway management team is in process of reviewing and analysing the data for the project. First-pass assessments of this project show extensive gold anomalism from historic drilling. The key to advancing these targets is to understand the geological controls on this mineralisation in which to refine drill target testing. Bottom of Hole (BOH) sampling from historic drill sample spoils will be undertaken in Q1 2026 with targeted drill programs being undertaken soon after.

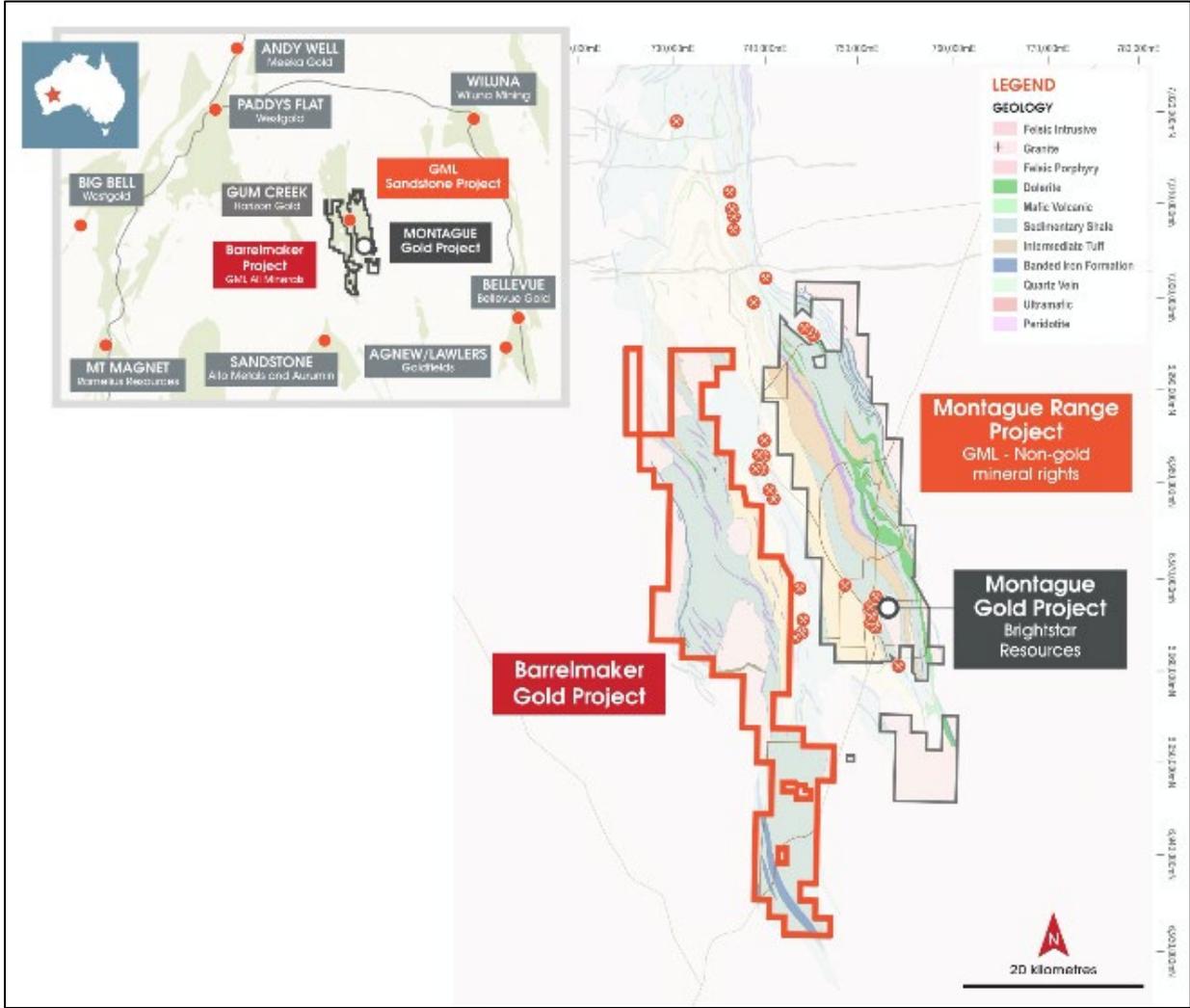


Figure 12. Gateway Mining Limited – Sandstone Project Location Plan.

**REGIONAL PROJECTS**

**Edjudina Joint Venture (Gateway 20%, Latitude 66 Ltd 80%)**

No significant work on the Edjudina Joint Venture tenements was reported by Latitude 66 Ltd ASX:LAT during the Half Year Period.

## **DIRECTORS' REPORT**

### **CORPORATE ACTIVITIES**

#### **Board and Management Restructure**

During the Half Year Period, 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 on 1 September 2025.

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 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 Chairman 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 has 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 remains a Non-Executive Director of Strickland Metals Limited since his move to Gateway in September 2025.

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's 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.

#### **\$22.5 Million Placement**

During the Half Year Period, the Company announced that it had firm commitments for a share placement (**Placement**) to institutional, professional and sophisticated investors to raise \$22,500,000 (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 newly acquired Glenburgh South Project both in Western Australia.

## **DIRECTORS' REPORT**

The Placement which 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 (subject to shareholder approval).

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

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

The New Shares issued to Directors and related parties under the Placement were issued following shareholder approval being obtained at the Company's Annual General Meeting.

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

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

The Lead Manager (or its nominees) was also issued 20,000,000 unlisted options with an exercise price of \$0.10, expiring three years from 2 October 2028.

### **Exercise of Options**

During the Half Year Period, 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**

During the Half Year Period 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 Half Year-Period, the following Performance Rights were issued under the Company's Incentive Plan:

<b>Item</b>	<b>Performance Rights (Class 1)</b>	<b>Performance Rights (Class 2)</b>	<b>Performance Rights (Class 3)</b>
<b>Number of Performance Rights</b>	12,000,000	12,000,000	12,000,000
<b>Vesting conditions</b>	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.
<b>Expiry Date</b>	31 December 2028	31 December 2029	27 November 2030

## **DIRECTORS' REPORT**

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 15,000,000 Performance Rights to non-related parties were issued pursuant to Listing Rule 7.2 Exception 13.

## **SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS DURING THE FINANCIAL YEAR AND AFTER THE END OF THE REPORTING PERIOD**

### **Change of Registered Office**

Subsequent to the Half Year Period, the Company announced its registered office, principal place of business and postal address had changed to:

*Level 4, 15 Ogilvie Road, Mt Pleasant WA 6153*

### **Issue of Performance Rights**

Subsequent to the Half Year-Period, the following Performance Rights were issued under the Company's Incentive Plan:

<b>Item</b>	<b>Performance Rights (Class 1)</b>	<b>Performance Rights (Class 2)</b>	<b>Performance Rights (Class 3)</b>
<b>Number of Performance Rights</b>	8,250,000	8,250,000	8,250,000
<b>Vesting conditions</b>	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.
<b>Expiry Date</b>	31 December 2028	31 December 2029	27 November 2030

The issue of these performance rights is to employees and contractors who are non-related parties and were issued pursuant to Listing Rule 7.2 Exception 13.

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.

**DIRECTORS' REPORT**

**AUDITOR INDEPENDENCE DECLARATION**

The auditor's independence declaration under Section 307C of the *Corporations Act 2001* for the half-year ended 31 December 2025 is enclosed and forms part of this interim financial report.

This report is signed in accordance with a resolution of the Board of Directors.



**Andrew Bray**  
**Executive Chairman**

Dated this 13th of March 2026

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

As lead auditor for the review of Gateway Mining Limited for the half-year ended 31 December 2025, 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 review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

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



Leah Russell  
Partner

BDO Audit Pty Ltd

Sydney

13 March 2026

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
 COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	Note	31 December 2025	31 December 2024
		\$	\$
Sale of tenements		-	3,981,625
Other income		20,878	155,597
Realised gains on sale of investments		-	35,905
Interest received		113,930	30,480
Impairment of exploration assets		(4,486)	(10,125)
Employee benefits expenses		(57,225)	(331,713)
Share based payment expenses		(100,309)	(141,846)
Professional services expenses		(473,529)	(250,191)
Directors' remuneration		(108,288)	(67,787)
Depreciation expenses		(77,870)	(28,837)
Share registry fees		(114,246)	(45,927)
Office and administrative expenses		(318,383)	(49,990)
Public relations expenses		(283,549)	(54,299)
<b>Profit/(Loss) before income tax</b>		<b>(1,403,077)</b>	<b>3,222,892</b>
Income tax expense		-	-
<b>Profit/(Loss) for the year</b>		<b>(1,403,077)</b>	<b>3,222,892</b>
<b>Other comprehensive income:</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Fair value movement of financial assets recognised in other comprehensive income	5	1,028,019	2,322,524
<b>Other comprehensive income for the half year, net of tax</b>		<b>1,028,019</b>	<b>2,322,524</b>
<b>Total comprehensive income (loss) for the year attributable to owners of the company</b>		<b>(375,058)</b>	<b>5,545,416</b>
<b>Earnings per share for profit attributable to the owner</b>			
Basic earnings per share (cents)	10	(0.09)	0.81
Diluted earnings per share (cents)	10	(0.09)	0.66

The accompanying notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2025**

	Note	31 December 2025	30 June 2025
		\$	\$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	19,385,146	3,768,339
Trade and other receivables		290,365	153,484
<b>TOTAL CURRENT ASSETS</b>		<b>19,675,511</b>	<b>3,921,823</b>
<b>NON-CURRENT ASSETS</b>			
Financial assets at fair value through other comprehensive income	5	10,024,701	8,996,682
Deferred exploration and evaluation expenditure	6	68,079,647	17,584,297
Property, plant and equipment	7	724,287	60,155
Right of use assets		154,931	83,620
Other assets - bank guarantee		143,266	19,266
<b>TOTAL NON-CURRENT ASSETS</b>		<b>79,126,832</b>	<b>26,744,020</b>
<b>TOTAL ASSETS</b>		<b>98,802,343</b>	<b>30,665,843</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	8	5,195,485	271,953
Lease liability		121,285	40,154
Provisions for employee benefits		1,687	-
<b>TOTAL CURRENT LIABILITIES</b>		<b>5,318,457</b>	<b>312,107</b>
<b>NON-CURRENT LIABILITIES</b>			
Provision for make good		33,913	4,906
Lease Liability		42,346	42,638
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>76,259</b>	<b>47,544</b>
<b>TOTAL LIABILITIES</b>		<b>5,394,716</b>	<b>359,651</b>
<b>NET ASSETS</b>		<b>93,407,627</b>	<b>30,306,192</b>
<b>EQUITY</b>			
Issued capital	9	123,584,700	60,892,023
Performance rights	9	331,774	231,465
Share based payment reserve	9	1,593,720	910,213
Financial assets reserve	9	2,551,650	1,523,631
Accumulated losses		(34,654,217)	(33,251,140)
<b>TOTAL EQUITY</b>		<b>93,407,627</b>	<b>30,306,192</b>

The accompanying notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	Issued Capital	Accumulated losses	Performance Rights	Share based payments reserve	Financial assets reserve	Total
	\$	\$	\$	\$	\$	\$
<b>Balance at 1 July 2024</b>	<b>60,765,023</b>	<b>(36,007,626)</b>	<b>173,285</b>	<b>910,213</b>	<b>402,178</b>	<b>26,243,073</b>
Loss for the year	-	3,222,892	-	-	-	3,222,892
Other comprehensive income / (Loss) for the year	-	-	-	-	2,322,523	2,322,523
<b>Total comprehensive income / (loss) for the year</b>	<b>-</b>	<b>3,222,892</b>	<b>-</b>	<b>-</b>	<b>2,322,523</b>	<b>5,545,415</b>
<b>Transactions with owners in their capacity as owners</b>						
Shares issued in year	277,000	-	-	-	-	277,000
Performance rights issued	-	-	141,847	-	-	141,847
Cost of share issues	(150,000)	-	-	-	-	(150,000)
<b>Balance at 31 December 2024</b>	<b>60,892,023</b>	<b>(32,784,734)</b>	<b>315,132</b>	<b>910,213</b>	<b>2,724,701</b>	<b>32,057,335</b>
<b>Balance at 1 July 2025</b>	<b>60,892,023</b>	<b>(33,251,140)</b>	<b>231,465</b>	<b>910,213</b>	<b>1,523,631</b>	<b>30,306,192</b>
Loss for the half year	-	(1,403,077)	-	-	-	(1,403,077)
Other comprehensive income / (Loss) for the half year	-	-	-	-	1,028,019	1,028,019
<b>Total comprehensive income / (loss) for the year</b>	<b>-</b>	<b>(1,403,077)</b>	<b>-</b>	<b>-</b>	<b>1,028,019</b>	<b>(375,058)</b>
<b>Transactions with owners in their capacity as owners</b>						
Shares issued in period	64,768,000	-	-	-	-	64,768,000
Options issued in period	-	-	-	683,507	-	683,507
Performance rights issued	-	-	100,309	-	-	100,309
Cost of share issues	(2,075,323)	-	-	-	-	(2,075,323)
<b>Balance at 31 December 2025</b>	<b>123,584,700</b>	<b>(34,654,217)</b>	<b>331,774</b>	<b>1,593,720</b>	<b>2,551,650</b>	<b>93,407,627</b>

The accompanying notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	Note	31 December 2025 \$	31 December 2024 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Payments to suppliers and employees		(1,296,279)	(912,812)
Interest received		113,930	30,480
<b>NET CASH USED IN OPERATING ACTIVITIES</b>		<b>(1,182,349)</b>	<b>(882,332)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		(197,481)	-
Payment for exploration and evaluation		(4,020,548)	(849,280)
Payment to acquire for other non-current assets		(124,000)	(4,466)
Proceeds from sale of Tenements		-	5,000,000
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<b>(4,342,029)</b>	<b>4,146,254</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of shares		22,500,000	155,000
Proceeds from exercise of options		33,000	-
Payments for capital raising costs		(1,391,815)	(75,000)
<b>NET CASH FROM FINANCING ACTIVITIES</b>		<b>21,141,185</b>	<b>80,000</b>
<b>NET INCREASE / (DECREASE) IN CASH HELD</b>		<b>15,616,807</b>	<b>3,343,922</b>
Cash and cash equivalents at beginning of financial year		3,768,339	1,402,795
<b>CASH AND CASH EQUIVALENTS AT END OF HALF YEAR</b>	4	<b>19,385,146</b>	<b>4,746,717</b>

During the half-year, the Group recognised non-cash investing activities in relation to the acquisition of the Yandal Gold Project (refer to Note 6).

The accompanying notes form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

**NOTE 1: SIGNIFICANT ACCOUNTING POLICIES**

**a. Basis of Preparation**

The interim financial report is intended to provide users with an update on the latest annual financial statements of Gateway Mining Limited and its controlled entities. It is therefore recommended that this financial report to be read in conjunction with annual financial statements of the group for the year ended 30 June 2025, together with any public announcements made during the following half-year.

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 financial assets.

**b. Accounting Policies**

The financial statements are general purpose interim financial statements that have been prepared in accordance with Australian Accounting Standard AASB 134: Interim Financial Reporting and the requirements of Corporations Act 2001. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

**c. Critical Accounting Estimates and Significant Judgments Used in Applying Accounting Policies**

The critical estimates and judgments are consistent with those applied and disclosed in the 30 June 2025 annual report. Please also refer to Note 2.

**d. New, revised or amending Accounting Standards and Interpretations adopted**

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

**e. Going Concern**

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As presented in the financial statements, the Group incurred a loss for the period of \$1,403,077. A net cash inflow of \$15,616,807 was received from issue of shares and there was operating cash outflow from operations of \$1,182,349.

The directors have assessed that the going concern basis is appropriate for the preparation and presentation of the financial statements, notwithstanding continued operating losses, negative operating cash flows, and no 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; and
- b) Ability to reduce the budgeted exploration program to maintain cash flow.

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

### **NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

The Directors have prepared a cash flow forecast for the period ending 31 March 2027 (the **Forecast**) reflecting the directors judgments related to the key factors detailed above and their effect on the Group. A key assumption used in the Forecast is that costs are similar to 2025 for general and exploration expenditure.

### **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.

#### **Exploration and evaluation costs**

Exploration and evaluation costs have been capitalised on the basis that the Group 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.

### **NOTE 3: OPERATING SEGMENTS**

#### **Identification of reportable operating segments**

The Group 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.

Types of products and services – The principal products and services of this operating segment are in exploration operations predominately in Australia.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

**NOTE 4: CASH AND CASH EQUIVALENTS**

	31 December 2025	30 June 2025
	\$	\$
Cash and cash equivalents	19,385,146	3,768,339

**NOTE 5: FINANCIAL ASSETS**

	31 December 2025	30 June 2025
	\$	\$
<b>NON-CURRENT</b>		
Financials assets at fair value through other comprehensive income		
<b>Shares in listed corporations at fair value</b>		
Opening fair value	8,364,151	63,685
Additions	-	7,054,052
Disposals	-	(44,686)
Fair value gain/(loss)	937,658	1,291,100
<b>Total shares in listed corporations at fair value</b>	<b>9,301,809</b>	<b>8,364,151</b>
<b>Unlisted investments</b>		
Opening fair value	632,531	481,928
Fair value gain/(loss)	90,362	150,603
<b>Total unlisted investments</b>	<b>722,893</b>	<b>632,531</b>
<b>Total financial assets at fair value through other comprehensive income</b>	<b>10,024,701</b>	<b>8,996,682</b>
<b>Total financial assets</b>	<b>10,024,701</b>	<b>8,996,682</b>

**NOTE 6: DEFERRED EXPLORATION AND EVALUATION EXPENDITURE**

	31 December 2025	30 June 2025
	\$	\$
<b>NON-CURRENT ASSET</b>		
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	5,982,925	1,364,870
Amount impaired during the period	(4,486)	(430,307)
Derecognised rehabilitation assets	-	(1,388,462)
Costs of sale of Gold Rights	-	(8,018,375)
Additions - Yandal Gold Project (refer to Note 11)	44,026,009	-
Additions - Glenburgh South Project (refer to Note 12)	490,902	-
<b>Capitalised exploration expenditure at the end of financial period</b>	<b>68,079,647</b>	<b>17,584,297</b>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

**NOTE 6: DEFERRED EXPLORATION AND EVALUATION EXPENDITURE (CONTINUED)**

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. The exploration costs relating to the farm-in agreement has been included in the exploration and evaluation expenditure.

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 1978 (WA). These obligations have been met. 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.

The Group has entered into farm-in arrangements. All exploration costs funded to date under the arrangements have been capitalised and included in exploration and evaluation expenditure.

**NOTE 7: PROPERTY, PLANT AND EQUIPMENT**

	31 December 2025	30 June 2025
	\$	\$
Plant and Equipment – at cost	161,389	161,389
Additions from acquisition of Yandal Gold Project	314,829	-
Additions	381,678	-
Less: Accumulated depreciation	(133,609)	(101,234)
<b>Total Property, Plant and Equipment</b>	<b>724,287</b>	<b>60,155</b>

**NOTE 8: TRADE AND OTHER PAYABLES**

	31 December 2025	30 June 2025
	\$	\$
<b>CURRENT</b>		
Trade and Other Payables	5,195,485	271,953

Trade and other payables increased to \$5,195,485 at 31 December 2025 (30 June 2025: \$271,953), primarily due to increased exploration expenditures incurred following the acquisition of the Yandal Gold and Glenburgh South projects.

**NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

**NOTE 9: ISSUED CAPITAL**

<b>a. Ordinary shares fully paid</b>	<b>31 December 2025</b>	<b>30 June 2025</b>
	<b>\$</b>	<b>\$</b>
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	(2,075,323)	(150,000)
<b>Balance at the end of financial period</b>	<b>123,584,700</b>	<b>60,892,023</b>

<b>b. Movements in ordinary shares on issue</b>	<b>31 December 2025</b>	<b>30 June 2025</b>
	<b>Number</b>	<b>Number</b>
At the beginning of the financial year	408,820,295	395,459,425
Shares issued 28 November 2024 at 2.0 cents	-	10,100,000
Shares issued 18 December 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	-
<b>At the end of the financial year</b>	<b>2,322,814,859</b>	<b>408,820,295</b>

<b>c. Reserve</b>	<b>31 December 2025</b>	<b>30 June 2025</b>
	<b>\$</b>	<b>\$</b>
Performance Rights	331,774	231,465
Financial assets reserve	2,551,650	1,523,631
Share based payment reserve	1,593,720	910,213
<b>Total Reserve</b>	<b>4,477,144</b>	<b>2,665,309</b>

**NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

**NOTE 10: EARNINGS PER SHARE**

	31 December 2025	31 December 2024
	\$	\$
<b>a. Reconciliation of earnings to profit or loss</b>		
(Loss) used in the calculation of basic and dilutive earnings per share	(1,403,077)	3,222,892
	No. of shares	No. of shares
<b>b. Weighted average number of ordinary shares outstanding during the year used in the calculation of basic earnings per share</b>	1,637,721,402	396,403,399
<b>c. Weighted average number of ordinary shares outstanding during the year used in the calculation of diluted earnings per share</b>	1,735,505,318	487,152,384
Basic Earnings Per Share (cents)	(0.09)	0.81
Diluted Earnings Per Share (cents)	(0.09)	0.66

**NOTE 11: ACQUISITION OF THE YANDAL GOLD PROJECT**

On 19 August 2025, Gateway completed the acquisition of the Yandal Gold Project from Strickland Metals Limited.

**Consideration Transferred**

The consideration for the acquisition was satisfied through the issue of equity instruments, as follows:

Particulars	Amount
Number of shares issued	1,500,000,000
Issue price per share as of the completion date 19 August 2025	\$0.028
<b>Total share consideration</b>	<b>\$42,000,000</b>

The fair value of the shares issued was determined by reference to the quoted market price of Gateway's shares at the acquisition date.

**NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

**NOTE 11: ACQUISITION OF THE YANDAL GOLD PROJECT (CONTINUED)**

Details of the acquisition are as follows:

Item	Fair Value (\$)
Right-of-use asset	116,807
Property, plant and equipment	314,829
Exploration and evaluation expenditure	41,782,730
Lease liability	(125,781)
Make-good provision	(28,699)
Annual leave provision	(48,192)
Long service leave provision	(11,694)
<b>Net assets acquired</b>	<b>42,000,000</b>
<b>Acquisition-date fair value of the total consideration transferred</b>	<b>42,000,000</b>
Acquisition costs capitalised to Exploration and evaluation expenditure	2,243,279
<i>Representing:</i>	
<b>Share Consideration</b>	<b>42,000,000</b>

The amount of \$41,782,730 recognised as Exploration and Evaluation Assets in accordance with AASB 6 Exploration for and Evaluation of Mineral Resources represents the residual consideration allocated after recognising the fair value of identifiable assets acquired and liabilities assumed as part of the acquisition. In addition, incidental acquisition-related costs of \$2,243,279, being costs directly attributable to the acquisition and subsequent exploration activities, have been capitalised as exploration and evaluation assets. Accordingly, the total exploration and evaluation assets recognised in connection with the acquisition comprise \$44,026,009.

**NOTE 12: ACQUISITION OF GLENBURGH SOUTH PROJECT**

During the period, the Group acquired an 80% interest in the Glenburgh South Project, comprising exploration and prospecting tenements located in Western Australia.

The consideration recognised as Exploration and Evaluation Assets comprised:

- Cash consideration of \$200,000, paid as reimbursement of historical exploration expenditure incurred by the vendors; and
- Equity consideration of \$235,000, satisfied through the issue of fully paid ordinary shares in Gateway Mining Limited, measured at fair value based on the 5-day volume weighted average price (VWAP) prior to the transaction announcement.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

**NOTE 12: ACQUISITION OF GLENBURG SOUTH PROJECT (CONTINUED)**

In addition, the incidental acquisition costs of \$55,902, being costs directly attributable to the acquisition of the exploration tenements, which have been capitalised as part of Exploration and Evaluation Assets. Accordingly, the total exploration and evaluation assets recognised in connection with the acquisition comprise \$490,902.

**NOTE 13: 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 the 31 December 2025 (30 June 2025: nil) for either the parent company or its subsidiaries. The mining tenement commitment as at the 31 December 2025 is \$4,352,720 (30 June 2025: \$2,471,220).

*Native Title and Aboriginal Heritage*

Native title claims have been made with respect to areas which include tenements in which the Company has an interest. The Company is unable to determine the prospects for success or otherwise of the claims and, in any event, whether or not what extent the claims may significantly affect the Company or its prospects. An Agreement is being reached with various native title claimants in relation to Aboriginal Heritage issues regarding certain areas in which the Company has an interest.

*Royalty Commitments*

Montague Project

Should the Company enter into production in relation to its exploration tenement E57/1060 it will be required to pay a 0.7% gross revenue royalty to E25 Limited in relation to sales from any minerals (with the exception of gold) extracted from tenement E57/1060, and such royalty commitment will cease on 25,000 tonnes of copper production.

Yandal Gold Project

Should the Company enter into production in relation to its Yandal Project it will be required to pay the following royalties to third parties including:

- 0.5% Net Smelter Return Royalty to Renegade Exploration Limited on a 75% interest of the Yandal East Gold Project, should minerals be extracted from this project;
- 1.0% Gross Revenue Royalty to L11 Capital Pty Ltd in respect of the Yandal Project (excluding M69/147 and E69/1772) should minerals be extracted from this project;
- 1.0% Gross Revenue Royalty to MW Royalty Co Pty Ltd in respect of the Yandal Project tenements M69/147 and E69/1772 should minerals be extracted from these tenements; and
- 2.0% Net Smelter Royalty to Wayne Jones in relation to E69/2492, should minerals be extracted from this tenement.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

**NOTE 13: CONTINGENT LIABILITIES, CAPITAL EXPENDITURE AND MINING TENEMENT COMMITMENTS (CONTINUED)**

Glenburgh South Project

Should the Company enter into production in relation to its Glenburgh South Project it will be required to pay a 1.0% Gross Return Royalty to Quinn Royalty Pty Ltd on an 80% interest tenements E09/2957, E09/2762, E09/2632, E09/2769 and E09/3013, should minerals be extracted from these tenements.

**NOTE 14: EVENTS SUBSEQUENT TO REPORTING DATE**

**Change of Registered Office**

Subsequent to the Half Year Period, the Company announced its registered office, principal place of business and postal address had changed to:

*Level 4, 15 Ogilvie Road, Mt Pleasant WA 6153*

**Issue of Performance Rights**

Subsequent to the Half Year-Period, the following Performance Rights were issued under the Company's Incentive Plan:

<b>Item</b>	<b>Performance Rights (Class 1)</b>	<b>Performance Rights (Class 2)</b>	<b>Performance Rights (Class 3)</b>
<b>Number of Performance Rights</b>	8,250,000	8,250,000	8,250,000
<b>Vesting conditions</b>	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.
<b>Expiry Date</b>	31 December 2028	31 December 2029	27 November 2030

The issue of these performance rights is to employees and contractors who are non-related parties and were issued pursuant to Listing Rule 7.2 Exception 13.

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 15: COMPANY DETAILS**

The registered office & sole principal place of business of the Group is:

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

## **DIRECTORS DECLARATION**

In the Directors' opinion:

- 1 the financial statements and notes, as set out on pages 27 to 39 are in accordance with the Corporations Act 2001, the Corporations Regulations 2001 and other mandatory professional reporting requirements:
  - (a) comply with Accounting Standard AASB 134: Interim Financial Reporting; and
  - (b) give a true and fair view of the financial position as at 31 December 2025 and of the performance for the half-year ended on that date of the Group.
- 2 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.

This declaration is made in accordance with a resolution of the Board of Directors.



**Andrew Bray**  
**Executive Chairman**

Dated this 13th of March 2026

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Gateway Mining Limited

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of Gateway Mining Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, 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 half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

#### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review 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 the audit of the annual financial report 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 the same terms if given to the directors as at the time of this auditor's review report.

#### Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act*



2001 and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

*BDO*

A handwritten signature in black ink that reads 'Leah Russell'.

Leah Russell  
Partner

Sydney, 13 March 2026