

ASX Announcement

ASX: GML

26 August 2025

Gateway Announces Board Restructure as it Enters New Exploration Phase at Yandal

Highly experienced and well regarded mining executives, Andrew Bray and Anthony McClure, to join the Gateway Board

HIGHLIGHTS

- Mr Andrew Bray joins the leadership team as Executive Chairman, bringing extensive knowledge of the Yandal Project.
- Mr Anthony McClure joins the board as Non-Executive Director.
- Non-Executive Directors Mr Trent Franklin and Mr Peter Lester to step down from the board due to commitments with other roles.
- Current Executive Chairman, Mr Peter Langworthy, to transition to Non-Executive Director.
- The Board refresh aims to ensure a strong, well-balanced and experienced senior leadership team to oversee a new phase of exploration at the newly acquired Yandal Gold Project.

Management Comment

Andrew Bray, newly appointed Executive Chairman of Gateway, said: "I am looking forward to taking on the role of Executive Chairman of Gateway and to be re-engaging with the Yandal Project – a project I have always believed offered tremendous potential for significant further discoveries. During my time at Strickland, Anthony (Tony) McClure and I worked closely to consolidate the Yandal tenement package and add considerable value through successful exploration. We were also able to unlock substantial liquidity via the sale of the Millrose Project to Northern Star Resources Ltd in 2023.

This work positioned Strickland to take on its flagship, tier-one Rogozna Project in Serbia, which is rightly now Strickland's prime focus. As a result of the transaction between Strickland and Gateway, the Yandal Gold Project will now be Gateway's flagship project, with a renewed focus on undertaking significant drilling programs and delivering further gold discoveries in what is a highly strategic part of the Western Australian goldfields.

I am delighted to be working with Tony again, whose extensive experience and knowledge will prove invaluable as we take Gateway forward.

On behalf of the Board, I would like to extend our sincere thanks to Trent Franklin and Peter Lester for their significant contributions to Gateway. Both Trent Franklin and Peter Lester's leadership and commitment have been instrumental in positioning the Company for the next phase of growth. Also, I would also like to thank Mr Peter Langworthy who stepped up as Executive Chairman of the Company in 2024 and is now moving to a Non-Executive Director role.

We look forward to building on these strong foundations and delivering meaningful outcomes for our shareholders."

Gateway Mining Ltd

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Board Restructure

Gateway Mining Limited (ASX: GML) (**Gateway** or **Company**) is pleased to announce the appointment of highly-experienced mining executives Mr Andrew Bray as Executive Chairman, and Mr Anthony McClure as Non-Executive Director as part of a board restructure.

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 sector within the mineral and energy sectors. Mr McClure has a Bachelor of Science (Geology) degree. Mr McClure is currently a 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.

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

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

Mr Peter Langworthy, Gateway's current Executive Chair will transition from his current role of Executive Chairman to Non-Executive Director.

Mr Trent Franklin and Mr Peter Lester have stepped down as Non-Executive Directors to focus on their other roles. The Company sincerely thanks Mr Franklin and Mr Lester for their many years of dedication and service and wishes them the best in their future endeavours.

Following this announcement, the structure of the Board and its officers will be as follows:

- Mr Andrew Bray – Executive Chairman;
- Mr Anthony McClure – Non-Executive Director;
- Mr Peter Langworthy – Non-Executive Director;
- Mr David Crook – Non-Executive Director; and
- Kar Chua – Company Secretary.

This released has been authorised by:

The Board of Directors

For and on behalf of
GATEWAY MINING LIMITED

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Andrew Bray
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APPENDIX: Material Terms of Executive Services Agreement – Andrew Bray

(a) **Commencement Date**

25 August 2025.

(b) **Term**

Twelve month initial term, at which point Mr Bray will become Non-Executive Chairman.

(c) **Total Fixed Remuneration**

\$360,000 per annum (**TFR**) plus GST, subject to review from time to time

(d) **Short term incentives**

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

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

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

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

(e) **Long Term Incentives**

Subject to shareholder approval, Mr Bray will be entitled to participate in the Company's Employee Incentive Scheme (**EIS**).

Mr Bray has indicated voluntarily he initially will not participate in the EIS.

(f) **Notice and Termination**

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

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

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

(g) **Other Terms**

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