

Multiple Targets, One Emerging District-Scale Gold System

Metals & Mining

Gateway Mining (ASX: GML) offers compelling exposure to an emerging orogenic gold system in Western Australia, underpinned by the growing significance of the Celia Shear corridor as the company's core re-rating driver at the Yandal Gold Project. **We maintain our target price of \$0.16** from our [previous report](#), **implying 125% upside** from the current share price of \$0.07, even as the underlying equity value has increased by ~24% since that report, a gap we attribute to dilution from the capital raising offsetting the improvement in the underlying asset base.

This uplift is supported by an entirely new mineralised corridor along the Celia Shear that emerged since our previous coverage, continued growth across the separate Mustang Shear and Great Western trend, and a A\$45m placement that has left the company better funded than at any point since it acquired the Yandal Project in 2025.

The project already holds an inferred Mineral Resource of 8.17Mt @ 1.52g/t Au for 400.4koz across Horse Well and Dusk 'til Dawn, within the Yandal Greenstone Belt roughly 50km from Northern Star's Yandal production hub.

Cowza Confirms Fresh Rock at Genuine Grade and Width

Maiden aircore drilling at Cowza in June 2026 tested a structural position that had never previously been drilled and, by August 2026, had defined 4.5km of continuous mineralisation on the same contact. The subsequent RC result, 41m @ 2.0g/t Au from 104m including 9m @ 7.5g/t Au, is the first hole to **confirm this mineralisation carries into fresh rock, directly beneath an earlier aircore intercept of comparable tenor**. We treat this as the key technical development of the period: it validates the read from oxide to fresh rock that underpins our view of the wider corridor.

A 30km Celia Shear Corridor Now Spans Four Prospects

The same contact geometry identified at Cowza has since been picked up at Celia South, Ward and, most recently, Pewy, extending the combined strike of the Celia Shear trend to an emerging 30km prospective strike. Only Cowza has been tested below the oxide profile to date, but the repetition of the same structural signature across four separate targets is, in our view, stronger evidence of a genuine district-scale system than any single result in isolation.

Institutional Support Removes Near-Term Funding Risk

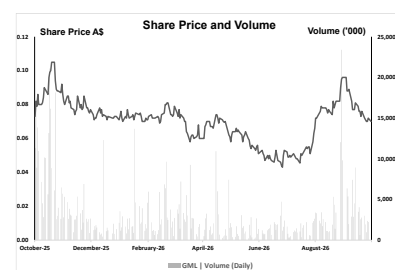
Gateway raised A\$45m in September 2026 via a heavily oversubscribed placement, anchored by a A\$20m cornerstone commitment from Jupiter Asset Management, a specialist long-only resources fund. The raise brings pro forma cash to roughly A\$60.1m and fully funds the ~120,000m drilling program flagged alongside it, removing the funding overhang that has historically weighed on the company just as the exploration story has expanded. We see the scale and quality of this demand, cornerstone participation of this size in particular, as a signal that **institutional capital is starting to price the Celia Shear discovery as a genuine resource-growth driver**.

Regional Positioning Supports a Premium Multiple

We value Gateway Mining at \$0.15 per share in our base case and \$0.17 in our upside case, resulting in a midpoint P/NAV of 0.44x, driven by an assumed resource base growth of 8% to ~479koz on the back of 508 mineralised holes now captured in our model, more than triple the 150 holes underpinning our previous estimate. Gateway's rerating case is now supported by an established resource at Yandal, which **sits within a belt commanding a premium valuation multiple given its proximity to established producers and shared infrastructure, toll-treatment and consolidation dynamics**; a newly proven and repeatable discovery corridor along the Celia Shear; and a A\$45m placement that funds the drilling required to convert this momentum into a formal Mineral Resource update.

Date	6 Oct 2026
Current Price (A\$)	0.07
Target Price (A\$)	0.16
Market Cap (A\$M)	204.92
52-week H/L (A\$)	0.12/0.04
Free Float (%)	67.30%
Bloomberg	GML AU
Reuters	GMLAX

Price Performance (in A\$)



Source: Capital IQ

Business description

Gateway Mining Ltd (ASX: GML) is a Western Australian gold explorer advancing the Yandal Gold Project while building a broader pipeline of discovery opportunities. Yandal hosts a 400.4koz JORC Inferred gold resource across Horse Well and Dusk 'til Dawn, while recent drilling and target generation along the Celia Shear and Mustang Shear are expanding the project's growth outlook. Glenburgh South adds a second district-scale exploration asset, supported by a strong balance sheet for continued exploration.

Analyst

Derrick Johny

derrick.johny@sharesinvalue.com.au

Disclosure - Readers should note that East Coast Research has been engaged and paid by the company featured in this report for ongoing research coverage.

Disclaimer - Directors of Shares in Value Pty Ltd hold shares in Gateway Mining Ltd (ASX: GML).

Investment Rationale

Investment Thesis: Gateway Mining Ltd (ASX: GML)

Prospective Celia Shear Strike ~30km Celia South, Cowza, Ward and Pewy	Total Assumed Resource Base 471-487oz Base case to upside case	Increase in Assumed Resources 8% 445koz to 479koz (midpoint)
Mineralised Holes in In-Situ Model 508 >3x increase from previous report	Capital Raised A\$45m Anchored by A\$20m Jupiter Asset Management cornerstone	Target Price Upside 125% A\$0.16 vs A\$0.07 current

Gateway Mining is a Western Australian gold explorer advancing the Yandal Gold Project, anchored by a JORC Inferred Resource of 8.17Mt @ 1.52g/t Au for 400.4koz across Horse Well and Dusk 'til Dawn. Since our [last report](#), the investment case has significantly strengthened. The Celia-Mustang corridor and Great Western have continued to deliver on the discovery momentum we previously flagged, while an entirely new mineralised system along the separate Celia Shear structure, unidentified and untested at the time of our last report, has emerged as the company's primary re-rating driver. Supported by a substantially strengthened balance sheet, Gateway is now funded to advance both fronts in parallel.

An Entirely New Discovery Corridor Along the Celia Shear

The most significant development since our last report is not the extension of a previously known target, but the identification and drill-testing of a structure that did not feature in our prior coverage at all. Maiden aircore drilling at Cowza in June 2026 tested a mafic-intermediate contact that had never previously been drilled, and within ten weeks had defined 4.5km of continuous, repeatable mineralisation. The same contact geometry has since been confirmed at three further prospects (Celia South, Ward, and Pewy), extending the corridor to an emerging ~30 km of prospective strike. We view this less as an incremental addition to the existing story and more as a primary driver of the investment thesis going forward.

The RC result at Cowza is the key technical milestone of the period, confirming for the first time that the Celia Shear's oxide-hosted aircore intercepts translate into wide, high-grade mineralisation at depth. This directly addresses the central uncertainty facing any new discovery of this kind: whether shallow hits reflect a genuine primary system or a near-surface anomaly, and by extension de-risks the numerous untested intercepts still scattered along the Celia Shear.

Celia-Mustang and Great Western Continue to Validate the Original Thesis

Alongside this new corridor, the growth drivers identified in our last report have continued to deliver as expected (growing from 150 holes to 302 holes). Haflinger has extended strike length roughly 8x to 4km, Hummer has shown signs its mineralisation persists into primary rock rather than being a shallow oxide anomaly, and Mustang has delivered its first significant result, bringing the number of actively growing prospects on this trend to four. Great Western, meanwhile, has progressed from target generation into its first systematic drill testing. Together, these results confirm our original framing of Yandal as a broader camp-scale system with genuine district-scale potential.

A Larger Resource Base and a Materially Stronger Balance Sheet

The combination of a new discovery corridor and continued growth on existing targets has directly expanded our valuation inputs, with 508 unique mineralised holes now underpinning

our in-situ model (up from 150 previously) and our total assumed resource base rising 8% to 471-487koz. This has been achieved without near-term funding pressure: Gateway's heavily oversubscribed A\$45m placement, anchored by a A\$20m cornerstone commitment from a specialist long-only resources fund, fully funds the RC and diamond drilling program required to test the remainder of the corridor and provides a materially stronger funding position than at the time of our last report.

Why Invest in Gateway Mining Limited?

Our investment thesis rests on three developments: an entirely new, structurally validated gold corridor along the Celia Shear; confirmation from CZRC057 that the shallow aircore results seen across the corridor may translate into solid mineralisation once you drill deeper into fresh rock; and a funding position that reduces near-term capital risk. What makes this more than a one-off discovery story is repeatability. The same success seen at Cowza has now shown up at Celia South, Ward, and Pewy, while Haflinger, Hummer, Mustang and Great Western continue to grow in parallel. That spread of results across multiple targets gives us confidence this is a genuine district-scale system rather than a single-deposit project.

That said, Gateway remains a pre-resource explorer, with only one confirmed hole showing the promising near-surface results carry through into fresh rock, so we're looking for further RC and diamond drilling at Celia South and Ward to confirm this holds along the rest of the aircore drill-tested corridor before treating it as proven. Our constructive view is backed by a sum-of-the-parts valuation that incorporates a meaningfully larger resource base than at our last update, providing a tangible base case supported by drill-tested results. A formal Mineral Resource update or continued RC success would support a re-rating, while a run of weak or NSA results, a de-rating of the Yandal-belt peer set, or further dilution pose key risks to our price target.

Key Developments Since Last Report

- **Cowza confirmed in fresh rock:** Cowza has been the company's primary focus since our last update, growing from a maiden 800m discovery in June 2026 to 4.5km of continuous strike by August 2026. The RC result is the key development of the period, confirming the system continues into fresh rock at economic grade and width, de-risking the broader corridor.
- **Celia South, Ward and Pewy extend the corridor:** Ongoing aircore drilling and structural interpretation have progressively linked Celia South and Ward to Cowza on the same mafic-intermediate contact, extending the continuous mineralised footprint to 13km+. The subsequent identification of Pewy, a fourth target on the identical structure, extends the emerging corridor to ~30 km of prospective strike, broadening the story from a single-deposit narrative to a district-scale gold system.
- **Mustang, Haflinger and Hummer continue to grow:** Results from the separate Celia-Mustang shear corridor have extended Haflinger to 4km of strike (from ~500m previously), confirmed Hummer's mineralisation continues at depth via bottom-of-hole primary intercepts, and delivered a maiden significant result at Mustang, bringing the number of actively growing prospects on this trend to four.
- **Glenburgh South soil sampling underway:** Beyond Yandal, Gateway has commenced a ~2,400-sample soil program across the Errabiddy and Northern Shear corridors at Glenburgh South, with results expected later this quarter.
- **A\$45 million capital raise:** The company completed a heavily oversubscribed A\$45m placement in September, anchored by a A\$20m cornerstone commitment from Jupiter Asset Management, materially de-risking the funding outlook for its ~120,000m drilling program.

Yandal: Testing a District-Scale Orogenic Gold System

Gateway Mining's flagship Yandal Project is emerging as a large-scale exploration opportunity centred on the Celia Shear, a major structural corridor within the Yandal Greenstone Belt. The company's exploration strategy is focused on identifying the geological features that control gold mineralisation along this corridor, then using targeted drilling to define higher-grade zones within the broader system.

Figure 1: Orogenic Gold vs Splay Structures

Feature	Orogenic Gold System (The Engine)	Splay Structure Gold (The Traps)
Investor Concept	Regional Play: The macro geological system that proves a region has the ingredients to host a multi-million-ounce gold camp.	Target Drilling: The exact localised structure where high-grade gold is trapped and concentrated.
Scale	District-scale: Spans across entire greenstone belts or mountain chains.	Deposits: Spans a few meters to kilometers; defines the geometry of specific mineable ore bodies.
Fault order	First-Order: The massive regional "super-highways" that transport fluids up from deep in the earth's crust.	Second/Third-Order: The branching "off-ramps" and intersections where fluid slows down, and gold drops out.
Exploration Impact	District Validation: Confirms a junior or major miner is hunting in the right regional zip code.	Discovery Potential: Key indicators for high-grade intercepts. Intersecting a "splay" is often what drives a discovery re-rating.

Source: ScienceDirect, East Coast Research

Gateway's work has identified a prospective orogenic gold system along the Celia Shear, which forms part of the broader Yandal Greenstone Belt. The emerging mineralised trend extends from the Celia South area through Cowza and Ward towards Pewy, with the combined corridor potentially extending for approximately 30km of strike. Recent company commentary has highlighted the trend's geological continuity, including a regional-scale structural corridor and multiple areas of known or interpreted mineralisation.

This work matters because Gateway is not relying solely on blind, grid-based drilling. Instead, the company has applied a systematic targeting framework based on the geological characteristics commonly associated with orogenic gold mineralisation:

- **Mafic-intermediate contacts**, which provide favourable host rocks and structural boundaries for gold deposition;
- **Northeast-trending structures**, which can create dilation zones and increase the space available for mineralising fluids;
- **Demagnetised zones**, which may indicate hydrothermal alteration and the passage of gold-bearing fluids; and
- **Deep-seated basinal regional structures**, such as the Celia Shear, which can provide long-lived pathways for fluid movement.

This approach has allowed Gateway to identify multiple prospects along the Celia Shear, south of the Horse Well Gold Camp and north of Northern Star's Millrose project (~25 km from the Cowza deposit, which has been Gateway's core value driver since its discovery in June 2026).

Geophysics lays the foundation for target definition

Gateway has used ground gravity and airborne magnetic data to refine its geological interpretation of the Yandal project area. Gravity data assists in mapping the distribution of denser mafic units, including the mafic-intermediate contacts that may represent favourable sites for mineralisation. Magnetic data, meanwhile, helps identify structural breaks, lithological contacts and demagnetised zones that may reflect hydrothermal alteration associated with gold-

bearing fluid flow. Essentially, the gravity data show where the mafic rocks are located, and the magnetic data highlight the demagnetised zone within the shear, both of which are important factors in an orogenic gold system.

Aircore drilling screens the oxide profile

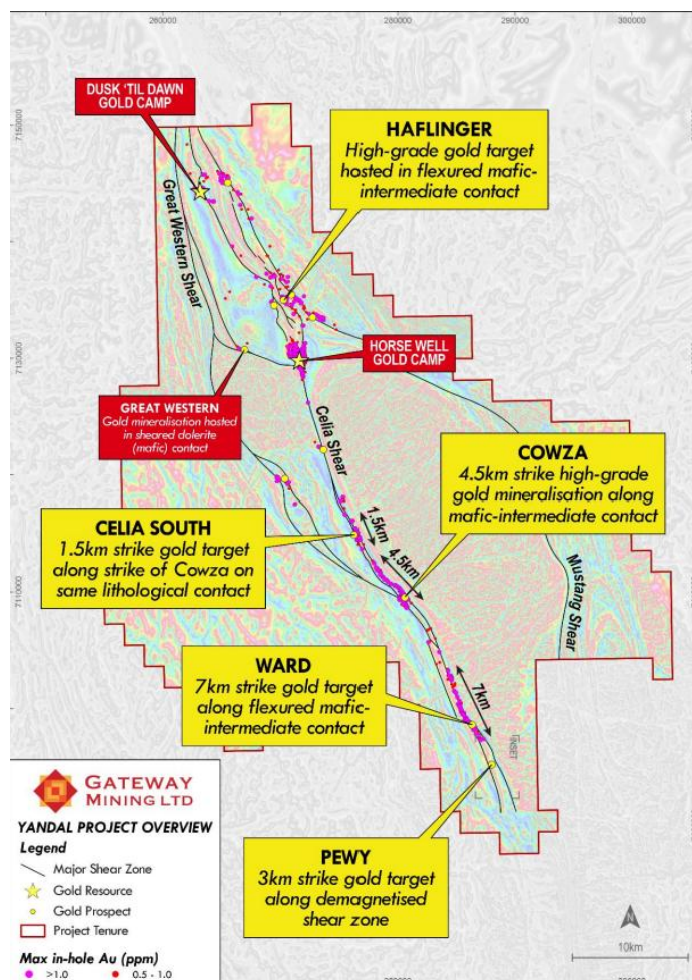
Gateway has undertaken extensive aircore drilling (~160,000m) across Yandal to test the shallow oxide profile and identify the position of mineralised structures before committing to deeper drilling. The company has reported multiple discoveries from systematic aircore programs, which we have highlighted in our previous report and in this report as well.

Several aircore holes along the Celia shear trend have ended in bottom-of-hole mineralisation. These results are important because they suggest the mineralised system may continue below the shallow oxide layer and remain open down-plunge into fresh rock. However, bottom-of-hole mineralisation should be viewed as an exploration vector rather than evidence of a defined resource; confirming width, grade, continuity and geometry will require follow-up RC and diamond drilling.

RC and diamond rigs aim to confirm the orogenic gold system thesis at depth

Gateway's exploration model is therefore progressing in stages: regional geophysics and aircore drilling identify and rank targets, while RC and diamond drilling are required to test depth continuity and the structural controls on the mineralisation. This is precisely where the company is currently at within its broader exploration strategy. With the recent capital raise, which we discuss [below](#), the company is sufficiently funded to continue down this staged, systematic exploration pathway at its identified prospects.

Figure 2: Yandal Project



Source: Company

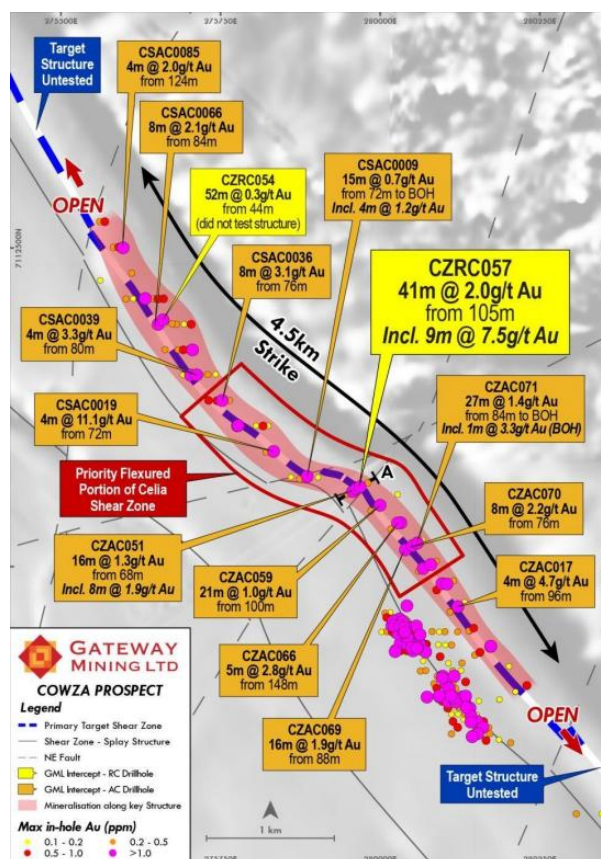
Celia South-Pewy (Orogenic Gold Discovery)

The main driver behind our re-rating of Gateway is a single, systematically-defined mineralised corridor along the Celia Shear Zone that had never previously been tested on its primary structural position. In the space of roughly ten weeks, three prospects (Celia South, Cowza and Ward) have each returned high-grade aircore intercepts on the same mafic-intermediate contact, with mineralisation open along strike and down-dip at all three. Cowza has since gone a critical step further, with RC drilling confirming the system persists into fresh rock at genuinely economic grade and width. A fourth prospect, Pewy, has now been identified as a high-priority target on the identical contact, extending the corridor to an emerging ~30 km of prospective strike. We view this combination of repeatability across four targets plus one fresh-rock confirmation as the strongest evidence to date that Gateway is not chasing a single deposit extension but has potentially identified a genuinely district-scale gold system.

Cowza: maiden discovery to a 4.5km high-grade orogenic gold system

If the Celia Shear is the engine, Cowza is fast becoming the clearest evidence yet that the engine is running. What began in June 2026 as a single set of maiden holes testing a previously untested structural position has, over the space of roughly ten weeks, grown into one of the more compelling near-term re-rating catalysts in Gateway's portfolio, culminating in early September with the company's first confirmation that the system carries through into fresh rock at genuinely significant grade and width.

Figure 3: Cowza prospect significant intercepts



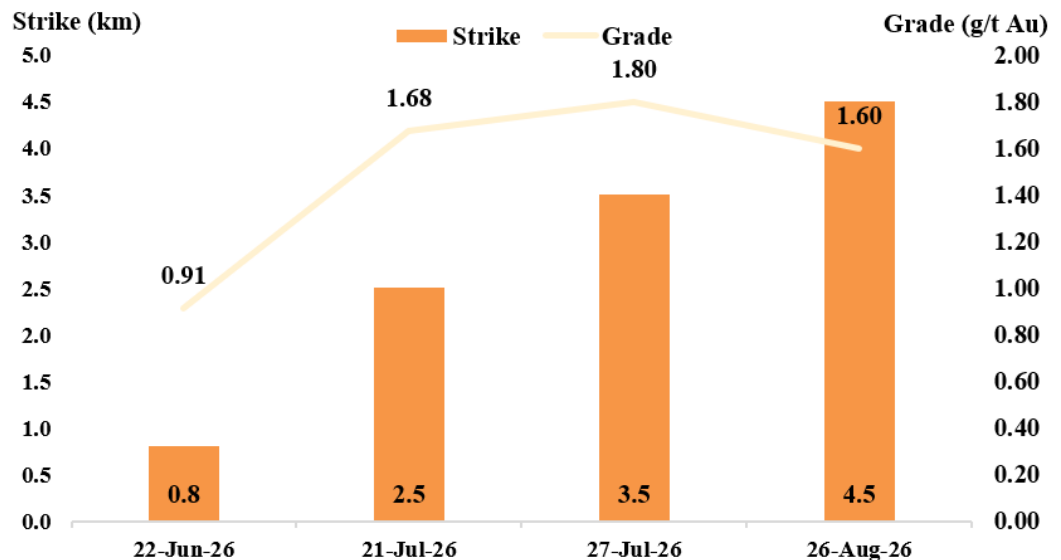
Source: Company

Discovery and rapid strike extension

Gateway's maiden aircore drilling at Cowza, announced on 22 June 2026, tested a mafic-intermediate contact east of the historic workings that had never previously been drilled. All historic drilling had sat in the footwall, targeting a lower-order splay structure at the sub-optimal intermediate-felsic contact. The first three drill lines, spaced 400m apart, all returned

mineralisation, including **4m @ 4.7g/t Au from 96m** (CZAC017) and a broad 46m @ 0.4g/t Au from 68m to BOH intercept that terminated in silica-flooded, sheared mafics above the target contact (CZAC040), which is a strong signal that the system was open at depth. Management drew an explicit analogy to Strickland Metals' (ASX: STK) Millrose deposit (now owned by Northern Star (ASX: NST)) some 25km to the south, framing the historic Cowza drilling as structurally analogous to the smaller Millrose West deposit, while the newly tested contact was analogous to the higher-grade Wanamaker discovery.

Figure 4: Cowza strike extension and weighted average grade of standout assays



Source: Company, East Coast Research

What followed was a rapid sequence of step-out results that extended the defined strike length from 800m in June 2026 to 4.5km by August 2026, a fivefold increase in under ten weeks, with grade holding up throughout rather than fading with distance (Figure 4):

- 27m @ 1.4g/t Au from 84m to BOH (CZAC071),
- 16m @ 1.9g/t Au from 88m (CZAC069),
- 29m @ 1.8g/t Au from 72m to BOH (incl. 4m @ 11.1g/t Au) (CSAC0019), and
- 5m @ 2.8g/t Au from 148m (CZAC066) among the standout intercepts.

Importantly, mineralisation remained hosted on the same favourable mafic-intermediate contact throughout, within a broader ~4.5km zone of intense demagnetisation interpreted as the footprint of a large, long-lived hydrothermal system. Alongside Cowza, the same aircore program defined a further 1.5km of strike at Celia South, effectively knitting Cowza and Celia South into a single mineralised corridor.

Fresh rock confirmation: the key re-rating catalyst

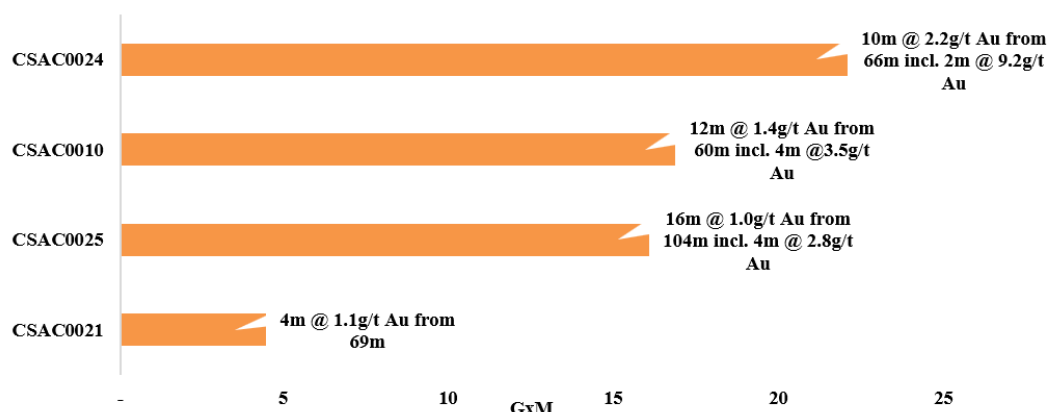
Following Gateway's systematic strategy outlined above, the aircore drilling program is a screening tool that defines the position and continuity of mineralisation in the oxide profile but cannot confirm what the system looks like in fresh rock, which ultimately matters for resource definition. That is why we view the 2 September announcement as the most significant Cowza newsflow to date. The first RC hole to effectively test the primary shear structure in fresh rock returned 41m @ 2.0g/t Au from 104m, including a coherent high-grade core of 9m @ 7.5g/t Au (CZRC057), collared directly beneath the aircore intercept in CZAC051 (8m @ 1.9g/t Au). This read-through is the crux of our thesis: **it demonstrates that aircore intercepts of this tenor can translate into substantially wider, higher-grade mineralisation at depth, and by extension de-risks the numerous similar untested aircore hits scattered along the remaining ~4.5 km of strike.** A second RC hole, CZRC054, was collared too far east and missed

the target contact, ending in hanging-wall mafics but still returned 52m @ 0.3g/t Au, evidence that the fertile corridor extends at least a further 2km to the north of CZRC057.

Celia South

Celia South, located immediately north of Cowza on the same mafic-intermediate contact, is quietly building into an equally important piece of the puzzle. Rather than a standalone target, Celia South has been viewed as the northern bookend of a single, structurally continuous corridor. Results were first released on 3 June 2026, with management immediately positioning the prospect on the same primary shear zone later confirmed at Cowza. Key standout assays from that initial 25-hole, 2,547 m program established the same high-grade shoot within a broad halo pattern later seen at Cowza.

Figure 5: Key standout assays from initial 25-hole, 2,547m program (GxM)



Source: Company, East Coast Research

The most substantive update on Celia South to date came on 26 August 2026, alongside the announcement that Cowza had grown to 4.5km of continuous strike. Aircore drilling defined Celia South mineralisation over more than 1.5km of strike, with the standout result being **28m @ 1.5g/t Au from 60m incl. 4m @ 9.7g/t Au (CSAC0101)**. Management characterised the CSAC0101 result as confirmation of "high-grade gold shoots" within the broader system and flagged it as a compelling target for follow-up drilling in its own right, rather than simply corroborating evidence for the Cowza interpretation.

However, Celia South's contribution to the ~13 km corridor total remains entirely first-pass, wide-spaced aircore drilling. It has received no RC follow-up, meaning the fresh-rock relationship demonstrated at Cowza (an 8m @ 1.9g/t Au oxide hit becoming 41m @ 2.0g/t Au at depth) has not yet been tested here. Given CSAC0101 is comparable in tenor to the CZAC051 intercept that preceded CZRC057, we see this as one of the more underappreciated sources of optionality in the portfolio: the market's attention remains fixed on Cowza, yet Celia South offers a closely analogous setting with its own highest-grade hit still sitting untested below the oxide profile. With RC and diamond resourcing currently weighted toward Cowza, we'd expect follow-up drilling at Celia South and infill work closing the remaining gap to Cowza to be a logical next leg of newsflow once the initial Cowza fresh-rock program is more fully delineated.

Ward

Completing the picture of Gateway's emerging Celia Shear gold camp, the 28 August 2026 announcement of first-pass aircore results at Ward extends the known mineralised footprint a further 7km to the south of Cowza, bringing the combined, structurally continuous strike length across Celia South, Cowza and Ward to more than 13km. Similar to Cowza, historic RC drilling here (completed in 1996 and never followed up) sat on secondary footwall splay structures rather than the primary mafic-intermediate contact, which is a pattern now repeated across three consecutive prospects. That historic drilling nonetheless returned respectable grades, including:

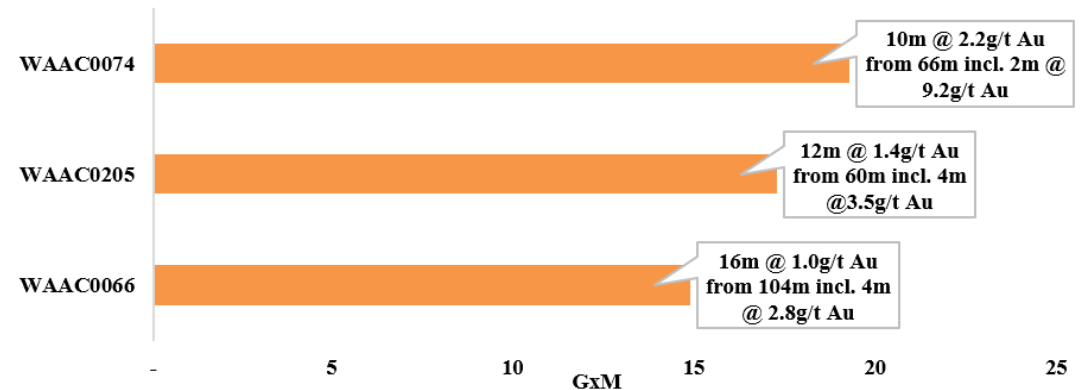
- 34m @ 1.7g/t Au from 41m (incl. 10m @ 3.8g/t Au, RCMR005), and

- 13m @ 1.0g/t Au from 65m (incl. 3m @ 2.3g/t Au, RCMR001), intercepts management now interprets as "leakage" from a larger system centred on the still-untested primary contact.

First-pass results confirm a 7km anomalous corridor

Gateway's new aircore program, designed to map the key structural contact ahead of RC follow-up, delineated gold anomalism over more than 7km of strike, with the best intercepts including:

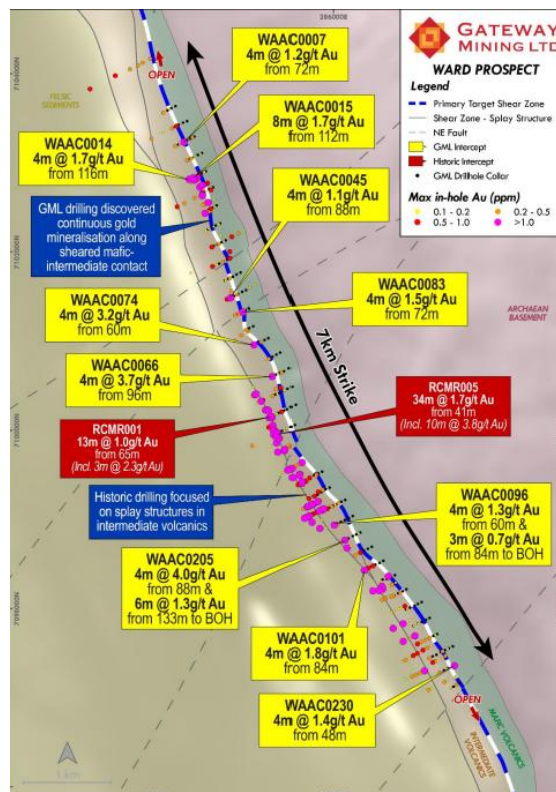
Figure 6: Ward standout assay results (GxM)



Source: Company, East Coast Research

We view these as encouraging rather than definitive: the program was explicitly reconnaissance in nature, and the majority of the 120-plus holes reported no significant assay or only narrow, low-grade hits. That said, the presence of multiple discrete, higher-grade intercepts spread across a 7km trend, rather than clustered in one location, is consistent with the broad-halo, discrete-shoot pattern already seen at Cowza and Celia South, and supports the read that this is a single fertile corridor rather than isolated anomalies.

Figure 7: Ward prospect



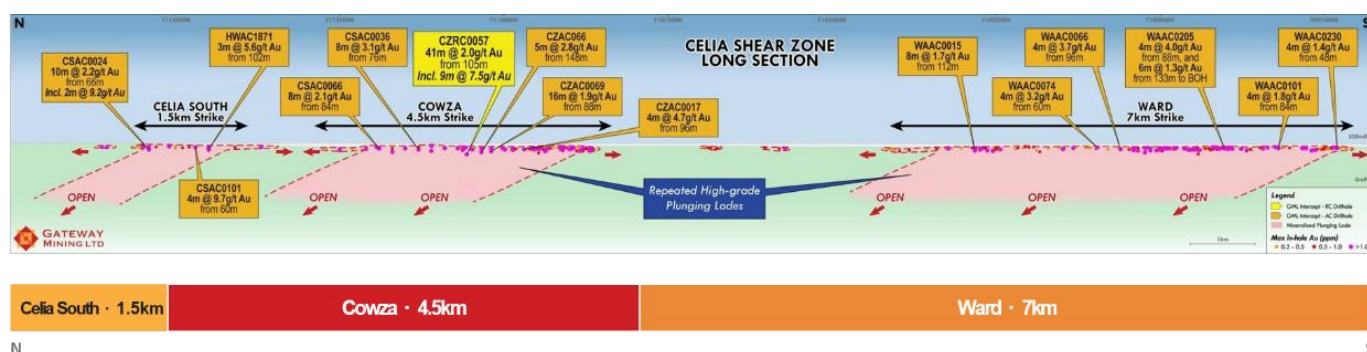
Source: Company

Ward doesn't change the near-term investment case. That remains squarely about Cowza's fresh-rock RC results, but it meaningfully reinforces the medium-term outlook. Three prospects in a row where legacy drilling missed the key contact, and where first-pass drilling on the corrected target promptly returned high-grade hits, is a stronger pattern than any single result in isolation. We see Ward as a call option on the same structural thesis that is currently being proven up at Cowza, with the key catalyst being confirmation (via RC) that the fresh-rock relationship demonstrated at CZRC057 also holds true along this southern extension of the corridor.

Celia Shear Corridor: Outlook across Celia South, Cowza, and Ward

Viewed individually, the three prospects are each fairly early-stage stories: one carrying a single fresh-rock hit, the others still first-pass aircore. Viewed together, as Gateway's own long-section (Figure 8) makes explicit, they form a single, repeatedly mineralised structure spanning 13km+ of strike, with plunging high-grade lodges recurring at broadly similar spacing along its length. Cowza is the proof point that turns this into a corridor-wide thesis rather than three separate bets: CZRC057 confirms that an 8m @ 1.9g/t Au aircore hit in oxide translates into 41m @ 2.0g/t Au (incl. 9m @ 7.5g/t Au) in fresh rock directly beneath it, and with Celia South and Ward sharing the same contact geometry and demagnetisation signature, that read-through logic extends naturally across the strike.

Figure 8: Celia shear zone (Celia South-Ward)



Source: Company

The key caveat is that only Cowza has actually been tested below the oxide profile. Celia South and Ward remain aircore-only, and the quoted strike lengths describe zones of anomalism rather than continuous, infill-defined mineralisation. With two RC rigs now on the corridor and diamond rigs also expected soon, we expect near-term drilling to prioritise infill and depth extension at Cowza before RC resourcing shifts to first-pass fresh-rock tests at Celia South and Ward. Backed by the recent A\$45m placement, Gateway is well funded to pursue this program without near-term equity risk, and we see the 13km corridor as the single largest driver of re-rating potential in the portfolio, with the pace of RC/diamond results now the key variable to watch.

Pewy: a fourth Cowza-style target emerges

On 10 September 2026, just over a week after confirming Cowza's fresh-rock potential, Gateway identified Pewy, a new 3km-long target sitting immediately south of Ward, extending the Celia Shear trend to an emerging ~30 km of prospective strike from Celia South through Cowza and Ward. The target is defined by a demagnetised structural corridor on the same mafic-intermediate contact, flanked by early aircore hits on both margins:

- 8m @ 1.0g/t Au from 84m (SCAC0003) to the south, and
- 4m @ 1.4g/t Au from 48m (WAAC0230) to the north,

with gold tenor appearing to strengthen toward the untested core, exactly the vector pattern Gateway describes having seen at Cowza ahead of its discovery drilling.

Figure 9: Pewy prospect



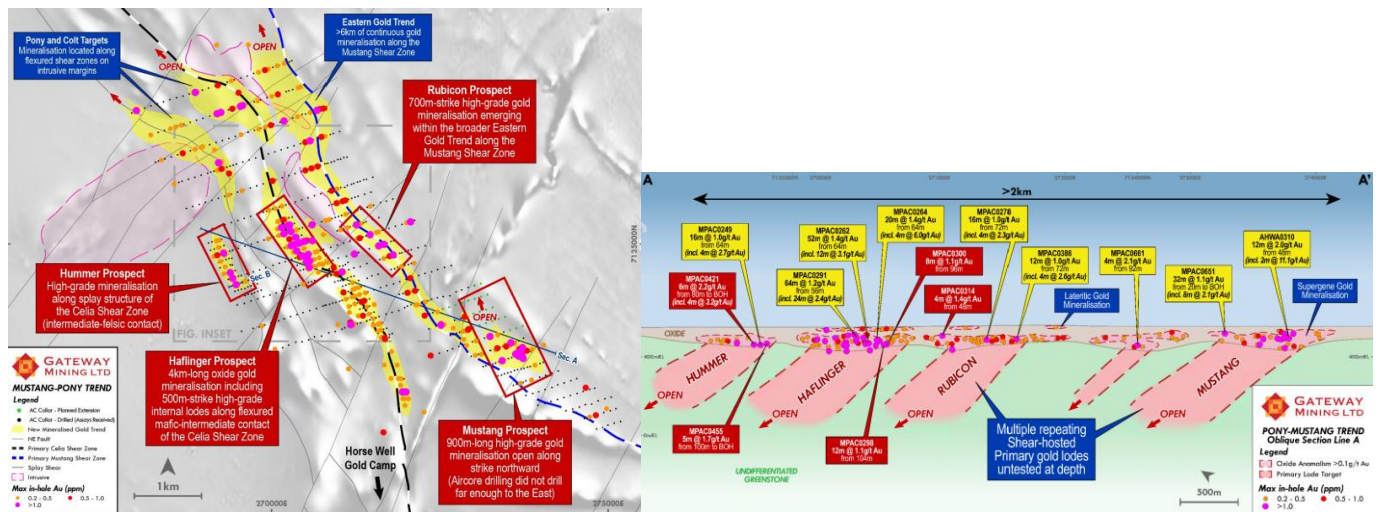
Source: Company

We view Pewy as more speculative than Ward at this stage: unlike Celia South and Ward, where aircore has already returned hits directly on the primary structure, Pewy's 3km demagnetised core remains entirely undrilled, with the two supporting intercepts on either side and not within the target zone. Its significance lies less in what has been drilled and more in what it implies about the durability of Gateway's targeting model: a fourth consecutive prospect along this structure where the same combination of contact geometry, demagnetisation and NE-trending cross-structures has been identified ahead of drilling. First-pass aircore is scheduled to commence in early October, and we view those initial results as the real first test of whether the Pewy vector holds compared to the flanking intercepts reported to date.

Mustang Shear Corridor: Haflinger, Hummer, and Mustang Continue to Grow

Separate from the Celia Shear trend discussed above, Gateway's second growth corridor at Yandal, the Celia-Mustang shear structures, has also continued to deliver. Our previous report highlighted this corridor as a key re-rating driver, noting that Haflinger, Hummer and Rubicon had established mineralisation as "repeatable across parallel structures" with "clear scope for further discovery-led growth." Results published since that report continue to support that thesis, extending known systems along strike and confirming that primary mineralisation at depth remains open.

Figure 10: Key target areas within the Celia-Mustang shear structures



Source: Company

Haflinger keeps growing along strike

Our report described Haflinger as a shallow discovery outlined over roughly 500m of strike, with strong early hits including 52m @ 1.4g/t Au and 64m @ 1.2g/t Au, and noted it was "still open to the south." Subsequent results confirm exactly that extension:

- 12m @ 1.1g/t Au from 104m (MPAC0298),
- 8m @ 1.1g/t Au from 96m (MPAC0300), and
- 4m @ 1.4g/t Au from 48m (MPAC0314).

MPAC0298 and MPAC0300 push high-grade mineralisation a further 220m south, while MPAC0314 confirms mineralisation persists across a cross-cutting NE-trending structure that offsets the main lode, which is the same structural control Gateway's targeting model flags as a key driver of dilation and gold accumulation elsewhere in the belt. Gateway now describes oxide gold mineralisation at Haflinger continuing over 4km of strike towards the Horse Well Gold Camp. What was a promising 500m system in our last report is now being traced as a multi-kilometre trend.

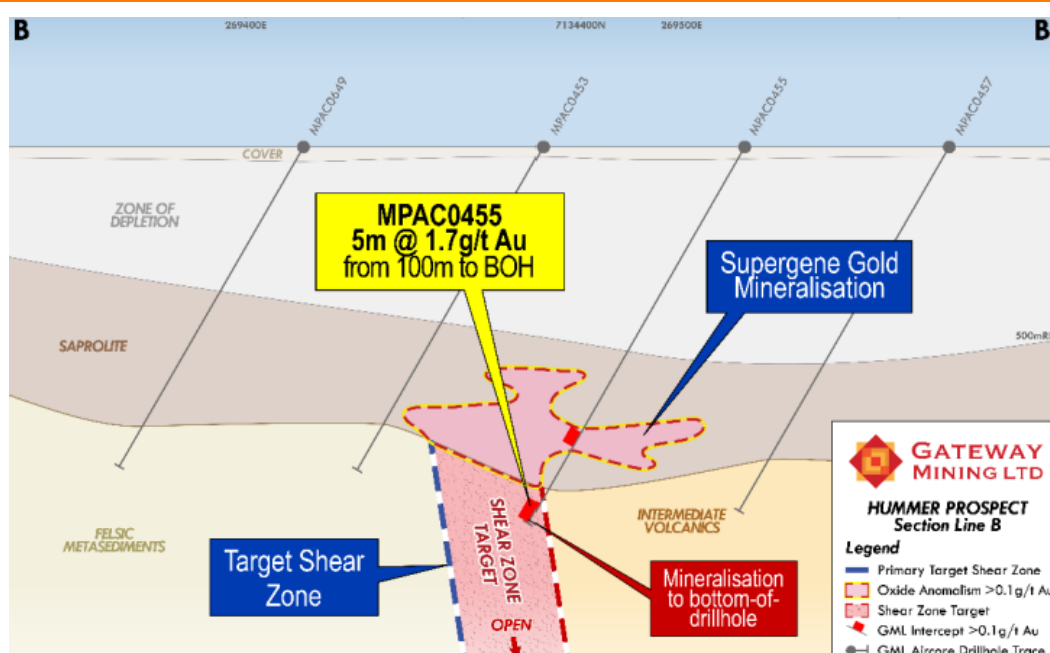
Hummer: confirms it isn't just an oxide surface anomaly

We previously flagged Hummer as an early-stage prospect on a parallel structure west of Haflinger, with a largely untested broader system. The new results:

- 6m @ 2.2g/t Au from 80m (MPAC0421), and
- 5m @ 1.7g/t Au from 100m (MPAC0455),

both ending in high-grade mineralisation at bottom-of-hole, defining a coherent high-grade lode over at least 200m of strike within a broader 700m oxide zone. Crucially, management describes both holes as ending in "high-grade primary gold mineralisation," meaning the system remains open at depth beyond the near-surface footprint.

Figure 11: Cross-section of Hummer showing further bottom-of-hole fresh rock mineralisation



Source: Company

Mustang: adds a fourth active growth leg to the corridor

Where our report focused on Haflinger, Hummer and Rubicon as the emerging multi-prospect system, Mustang has now delivered its own significant result:

- 32m @ 1.1g/t Au from 20m to bottom-of-hole incl. 8m @ 2.1g/t Au (MPAC0651),

extending high-grade mineralisation 500m northwest into previously undrilled ground and defining the prospect over a minimum 900m of strike. This brings the number of distinct, actively growing prospects within the Celia-Mustang trend to four. Rubicon itself has not returned new assay results in this period, but remains open to the south per prior drilling and continues to anchor the broader Eastern Gold Trend, which now spans more than 6km of strike including Mustang.

The camp-scale narrative is strengthening

The recurring theme is one we highlighted as a key de-risking potential in our report: historic drilling at Yandal was often shallow, leaving the underlying fresh rock system largely untested. In both the Mustang and Hummer results, drill holes are ending in mineralisation rather than passing through it. At Mustang, management notes the hole "ended in mineralisation as the drill bit intersected fresh/primary material," while at Hummer both key intercepts are described as running to bottom-of-hole in primary rock. Rather than each hole closing off a target, the system keeps signalling more mineralisation below and along strike than has yet been tested.

Figure 12: Changes to prospects from previous report

Prospect	Status in Previous Report	New Result	Impact
Haflinger	Mineralisation "outlined over roughly 500m of strike... still open to the south," with 52m @ 1.4g/t Au and 64m @ 1.2g/t Au cited as key hits.	New results (MPAC0298: 12m @ 1.1g/t Au from 104m; MPAC0300: 8m @ 1.1g/t Au from 96m) extend the southward step-out flagged in our report by a further 220m; strike now stands at 4km	This is a material extension on the ~500m footprint we had valued. Haflinger has grown roughly 8x in strike length in a matter of weeks.
Hummer	Described as an early-stage second prospect "on a parallel splay shear west of Haflinger, with the broader structure still largely untested"	Two new bottom-of-hole primary intercepts (MPAC0421: 6m @ 2.2g/t Au; MPAC0455: 5m @ 1.7g/t Au) define a 200m high-grade lode within the broader 700m oxide zone	Confirms our report's framing that Hummer's mineralised footprint remained underexplored . Both holes ending in high-grade primary rock reinforce the untested depth potential flagged as a valuation input we deliberately excluded.
Mustang	Not yet a standalone focus area. Noted only within the broader Mustang shear trend context	MPAC0651: 32m @ 1.1g/t Au from 20m to BOH (incl. 8m @ 2.1g/t Au) , 500m NW step-out into virgin ground; prospect now defined over 900m strike.	First systematic drilling of this specific structure; hole ended in mineralisation, consistent with our report's broader observation that shallow drilling has not yet tested the underlying hard-rock system .

Source: Company, East Coast Research

Our report described the setting (rotated, converging shear zones flexing around intrusive margins) as "a textbook setup for a gold camp." Management's own commentary reinforces this framing, noting that the four new prospects identified within the Celia-Mustang shear structures since acquisition have delivered "exactly the scale and style of system we anticipated when we acquired the Yandal Gold Project." For investors, the practical read is that Gateway is no longer chasing a single deposit extension story at Yandal; it is assembling evidence of a multi-kilometre, multi-prospect gold camp, with each new release adding another piece (extended strike, a new high-grade lode, or confirmation that primary mineralisation persists at depth) to a consistent and compounding narrative.

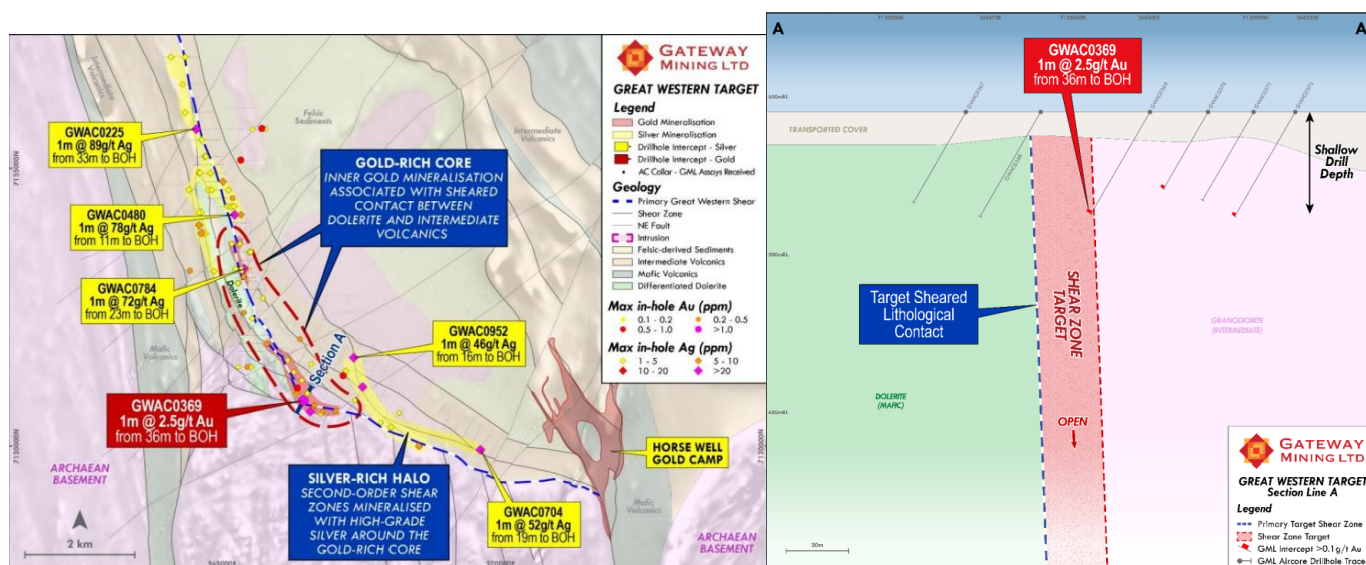
Great Western: Splay Structure Strengthens Geological Model Thesis

Gateway's maiden aircore drilling at Great Western confirmed a ~4km-long gold-mineralised structure at a flexure explicitly described by the company as "a major splay structure off the Celia Shear Zone," a direct real-world match to the engine-and-splay distinction outlined earlier in this report (Figure 1). Mineralisation is hosted on the sheared contact between a differentiated dolerite unit and intermediate volcanics, accompanied by an unexpected zone of high-grade silver anomalism flanking the gold core, with standout intercepts of:

- 1m @ 2.5g/t Au from 36m to BOH (GWAC0369),
- 1m @ 89g/t Ag from 33m to BOH (GWAC0225),
- 1m @ 78g/t Ag from 11m to BOH (GWAC0480), and
- 1m @ 72g/t Ag from 23m to BOH (GWAC0784).

Importantly, all mineralised intercepts were returned from the final meter of each hole (average hole depth just 20m), with management describing the program as having "scratched the surface" of a broader hydrothermal footprint now traceable over ~10km of strike.

Figure 13: Great Western prospect drill results and cross-section showing BOH gold mineralisation



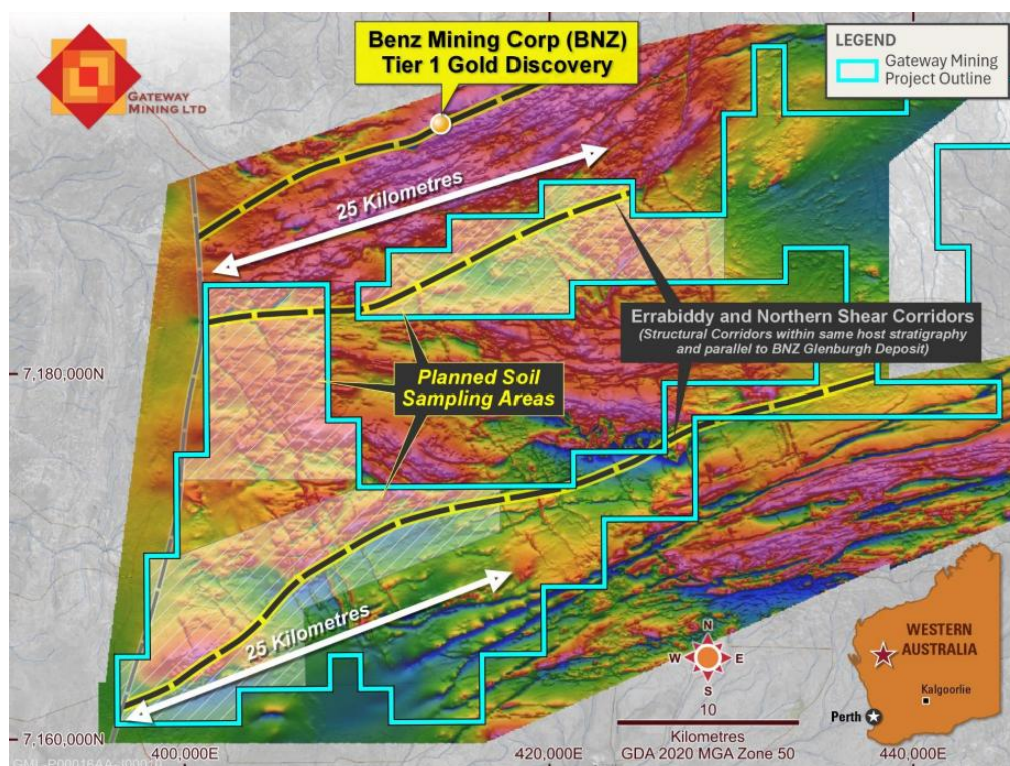
Source: Company

We view Great Western as an early-stage target rather than an immediate valuation input, with every intercept reported to date being bottom-of-hole. The grade, width and depth extent remain entirely unknown, and we treat the results as an exploration vector rather than evidence of a defined zone. That said, management's read-through of a gold-rich core flanked by a silver-rich margin, drawing analogy to dolerite-hosted Golden Mile-style systems, with silver interpreted as a potential vertical vector to deeper primary gold is geologically coherent and a useful confirmation of the splay-trap dynamic underpinning Gateway's broader targeting success at Yandal. Once a dedicated RC rig tests the dolerite contact and beneath the silver anomalism, we see the next round of assays, rather than this initial screening result, as the point at which Great Western becomes a genuine re-rating lever.

Glenburgh South

Our previous report flagged Glenburgh South as a credible second district-scale asset for Gateway, anchored by magnetic and structural work identifying a corridor analogous to Benz Mining Corp's (ASX: BNZ) Tier 1 Glenburgh discovery. Gateway has now moved that thesis into its first phase of direct testing, commencing a large-scale regional soil sampling program across two structural corridors: the Errabiddy Target (of which 25km of a 50km-long structure is being sampled in this round) and the 25km Northern Shear Corridor, which together represent the first systematic geochemical assessment of the ~50km of largely untested strike interpreted as parallel or along-strike analogues to Benz's mineralised system, which has underpinned a market capitalisation in excess of A\$1.5bn.

Figure 14: Planned soil sampling areas in relation to key regional structures



Source: Company

The ~2,400-sample program follows on directly from the high-resolution magnetic and remote sensing interpretation released in March 2026, which identified polyphase folding, major shear zones and structural repetition consistent with the architecture hosting Benz's deposit. Sampling, delayed by wet-season access constraints but now underway, is designed to delineate gold anomalism along both corridors, test structural intersections and fold-related targets, and identify mineralisation concealed beneath cover, with the aim of ranking targets for follow-up mapping and drilling. The program is expected to take about four weeks, with results due later this quarter and integrated with existing magnetic and hyperspectral datasets ahead of maiden drill targeting.

We view this as an early-stage, largely conceptual step: the targets remain entirely untested by geochemistry, and the read-through to Benz's discovery still rests on structural and stratigraphic analogy rather than direct drill evidence. The scale of the program, testing 50km of strike against a proven Tier 1 system next door) makes this a potentially high-leverage catalyst if soil results return coherent anomalism and generate maiden drill targets. We treat the upcoming soil assay results, rather than this program-commencement announcement itself, as the next material catalyst for Glenburgh South.

Corporate Activities

Strengthened Balance Sheet with A\$45 million Capital Raise

In September 2026, the company raised A\$45 million (before costs) via a heavily oversubscribed placement to institutional, professional and sophisticated investors, materially de-risking the funding outlook just one week after confirming a high-grade, fresh-rock discovery at Cowza. The raise was anchored by a **A\$20 million cornerstone commitment from Jupiter Asset Management**, a long-only global specialist natural resources investor, representing ~44% of total proceeds. In our view, this cornerstone quality is a meaningful signal; specialist resources

fund participation of this size typically reflects genuine multi-year conviction in the exploration thesis, rather than short-term positioning around news flow.

Figure 15: Capital raise

Capital Raise	Details
Amount raised	A\$45 million (before costs)
Issue price	A\$0.08/share
Discount to last close (A\$0.096)	16.70%
Discount to 15-day VWAP (A\$0.088)	9.10%
New shares issued	562.5 million
Shares on issue prior to raise	2322.8 million
Dilution	19.50%
Cornerstone investor	Jupiter Asset Management (A\$20m)

Source: Company

The 562.5m new shares represent ~19.5% dilution to the pre-raise share count, taking pro forma shares on issue to ~2,885.3m. We expect this dilution to be a modest drag on a per-share NAV/EV-resource valuation basis, but it should be more than offset by **reduced near-term funding risk and the resource-conversion potential the funds unlock**. Including proceeds, we estimate pro forma cash of approximately A\$60.1m, based on the June 2026 Quarterly Report and the A\$45m placement (before costs). This comfortably funds the ~120,000m drilling program flagged alongside the raise, a substantial step-up in exploration intensity.

Proceeds are earmarked across a comprehensive program spanning both new discoveries and legacy resource areas:

- RC and diamond drilling/assays at Cowza, testing depth continuity of the confirmed fresh-rock system;
- RC and diamond drilling/assays at Haflinger, Dusk 'til Dawn, Horse Well and Celia South;
- Yandal Project resource growth and estimation works; and
- Continued regional exploration at Glenburgh South and Barrelmaker, at lower relative intensity.

In our view, the explicit allocation to Yandal resource growth and estimation work is the most valuation-relevant line item. We believe this is the clearest signal to date that management intends to convert recent exploration success at Cowza, Celia South and Ward into a formal Mineral Resource update, a step we regard as the key re-rating catalyst beyond the current news-flow-driven share price response. As is standard, the company notes the use of funds is a statement of current intention only and remains subject to Board discretion as drilling results are received.

We regard the capital raise as a net positive for the investment case. Funding risk, previously identified as a key risk to our thesis given the company's historical reliance on successive capital raisings, is now substantially lower for the current exploration cycle. The scale and quality of institutional demand, in particular cornerstone participation from a specialist natural resources fund, reinforces our view that the market is increasingly pricing the Cowza discovery and the broader ~30km Celia South-Pewy mineralised corridor as a genuine resource-growth driver rather than speculative exploration news flow alone.

Potential Spin-Out to Sharpen Yandal Focus

At a recent investor event, management indicated that Gateway's corporate focus has narrowed almost entirely to Yandal and floated the possibility of demerging Glenburgh South and Barrelmaker into a separate listed entity, with existing Gateway shareholders receiving an in-specie distribution of shares in the new vehicle, a structure management explicitly likened to

Strickland Metals' earlier separation of the Yandal Project (the asset Gateway itself subsequently acquired). The stated rationale is that housing these two projects within Gateway currently obscures their standalone value, and that a demerger would let the market ascribe a "pure-play" valuation to each while allowing Gateway to concentrate its balance sheet and management attention entirely on the Yandal opportunity.

We view this as a sensible piece of corporate housekeeping rather than a change to the core investment thesis: neither project is currently a meaningful driver of our valuation, and a clean separation if it proceeds would likely be a modest net positive by removing complexity from the Gateway story without diluting the ~30km Celia Shear/Pewy corridor that anchors our re-rating case. That said, this remains informal management commentary rather than a formal ASX announcement, no transaction structure or timeline has been disclosed, and execution is entirely at the Board's discretion; we would treat any formal announcement of a demerger as a catalyst to revisit our SOTP valuation, at which point Glenburgh South and Barrelnmaker's separately quoted market value would substitute for the precedent-transaction and optionality-based valuations we currently carry for these assets.

Valuation

Since our previous report, there has been significant news flow, notably the ~30 km prospective strike along the Celia Shear and the recent A\$45m capital raise, which we have incorporated into our sum-of-the-parts (SOTP) valuation framework. Hence, despite the 19.50% dilution from the capital raise, we view the company as better positioned, with its focus on growing its resource base and delineating gold mineralisation beyond the oxide layer with RC and diamond rigs on site. Our valuation framework factors in these assumptions and, similar to our previous report, models the valuation based solely on in-situ resources from the drilled tenure and assay results released to market. This provides us with a reasonable framework to estimate the company's resources, which the market ascribes beyond the inferred MRE. As such, we modelled two scenarios: a base case and an upside case, with the upside case assuming more favourable geology and premiums than the base case.

In-Situ Resources

The updated in-situ resource model reflects the significant volume of new assay data received since our April report, with the two most material changes occurring along the Mustang Shear and Celia Shear zones. We have maintained our assumptions around specific gravity (2.8 t/m³) and inferred resources discount (50%) across all the drilled prospects, while reducing the drilling density (15% for base case and 10% for upside case) based on significantly more assay results compared to our previous report.

Mustang Shear Zone (Hummer, Haflinger, Mustang, and Rubicon)

Previously, the Mustang Shear Zone was valued based on 150 individual holes within an assumed area of drilled tenure of 1,305,000m². However, the company released new assay results from the Hummer, Haflinger, and Mustang prospects, resulting in a total of 302 individual mineralised holes (including 152 new holes) from the Shear Zone to value. As such, we have updated our in-situ model, resulting in an average grade of 0.33 g/t across an area of drilled tenure of 1,390,000m². The modest increase in the area of drilled tenure is based on our updated strike length of 900m and 4km at the Mustang and Haflinger prospects, respectively, which was previously assumed at 2.5km and 500m. With the new results, the average mineralisation thickness has been reduced from 10.96m to 9.56m, modestly reducing the volume from 14,302,800m³ to 13,283,245m³. Overall, with double the assay results, it has strengthened the model and the geological understanding of the Mustang Shear, resulting in the updated ounces estimate of 167 and 177koz in the base case and the upside case, respectively.

Figure 16: In-situ resources estimate

In Situ Resources	Units	Base Case	Upside Case
Common Inputs			
Specific gravity (SG)	t/cubic meter	2.80	2.80
Drilling density discount	%	15%	10%
Inferred discount	%	50%	50%
GML Stake in Celia Shear	%	75%	75%
Celia South			
Strike	m	1,500	1,500
Across-strike	m	54	54
Mineralisation average thickness	m	12	12
Volume	cubic meter	981,850	981,850
Specific gravity	t/cubic meter	2.80	2.80
Inferred mineral resources estimate	Mt	2.75	2.75
Average grade	g/t	0.54	0.54
Drilling density discount	%	15%	10%
Inferred mineral resources estimate	Moz	0.03	0.03
Cowza			
Strike	m	4,500	4,500
Across-strike	m	48	48
Mineralisation average thickness	m	15	15
Volume	cubic meter	3,195,220	3,195,220
Specific gravity	t/cubic meter	2.80	2.80
Inferred mineral resources estimate	Mt	8.95	8.95
Average grade	g/t	0.56	0.56
Drilling density discount	%	15%	10%
Inferred mineral resources estimate	Moz	0.10	0.11
Ward			
Strike	m	7,000	7,000
Across-strike	m	47	47
Mineralisation average thickness	m	13	13
Volume	cubic meter	4,209,296	4,209,296
Specific gravity	t/cubic meter	2.80	2.80
Inferred mineral resources estimate	Mt	11.79	11.79
Average grade	g/t	0.30	0.30
Drilling density discount	%	15%	10%
Inferred mineral resources estimate	Moz	0.07	0.08
Mustang Shear			
Area of drilled tenure	square meter	1,390,000	1,390,000
Mineralisation average thickness	m	9.56	9.56
Volume	cubic meter	13,283,245	13,283,245
Specific gravity	t/cubic meter	2.80	2.80
Inferred mineral resources estimate	Mt	37.19	37.19
Average grade	g/t	0.33	0.33
Drilling density discount	%	15%	10%
Inferred mineral resources estimate	Moz	0.33	0.35
Weighted Average Resources (50% discount for inferred)			
Celia South	Moz	0.02	0.02
Cowza	Moz	0.05	0.05
Ward	Moz	0.04	0.04
Mustang Shear	Moz	0.17	0.18
Total	Moz	0.27	0.29

Source: Company, East Coast Research

Celia Shear zone (Celia South, Cowza, Ward)

We have valued each of the three drill-tested prospects along the Celia Shear individually rather than applying a blanket assumption across the full ~30km corridor management has now outlined. This is a deliberately conservative approach: despite the scale of the emerging corridor, we have only captured value for tenure that has actually been drill-tested and returned assay results, i.e. the ~627,100m² of drilled tenure across the three prospects combined. Pewy has not been included in this model, as no assay results have yet been received. Consistent with the JV structure over these tenements, we have applied Gateway's 75% attributable interest across the Celia Shear resource base.

The strike assumptions for the three prospects are based on company-stated figures of 1.5km, 4.5km, and 7km for the Celia South, Cowza, and Ward, respectively. We derived the across-strike assumption for each prospect empirically by pooling all reported drill-hole collars, grouping them into drill traverses based on collar proximity, and identifying traverses with two or more holes and significant mineralised intercepts. Within each such traverse, we measured the maximum across-strike span between mineralised holes and adopted the median of these traverse-level spans across all traverses as the representative width input for each prospect. We believe this is a reasonable methodology to estimate across-strike for the in-situ calculation, as it avoids guesstimates and uses mineralised drill data, providing a reliable assumption that can be updated as more assay results are released. Beyond this, the calculation to obtain the assumed in-situ resources at each of the three prospects follows the same methodology adopted for the Mustang Shear.

Total In-Situ Resource Estimate

The combined total in-situ resource estimate is 271koz for the base case and 287koz for the upside case. In comparison, our previous report assumed 230-260koz (in-situ + exploration upside) in the base and upside case, respectively. Essentially, the company's drilling since our previous coverage has increased resources along the oxide layer through its strategic targeting model and systematic exploration of the tenement.

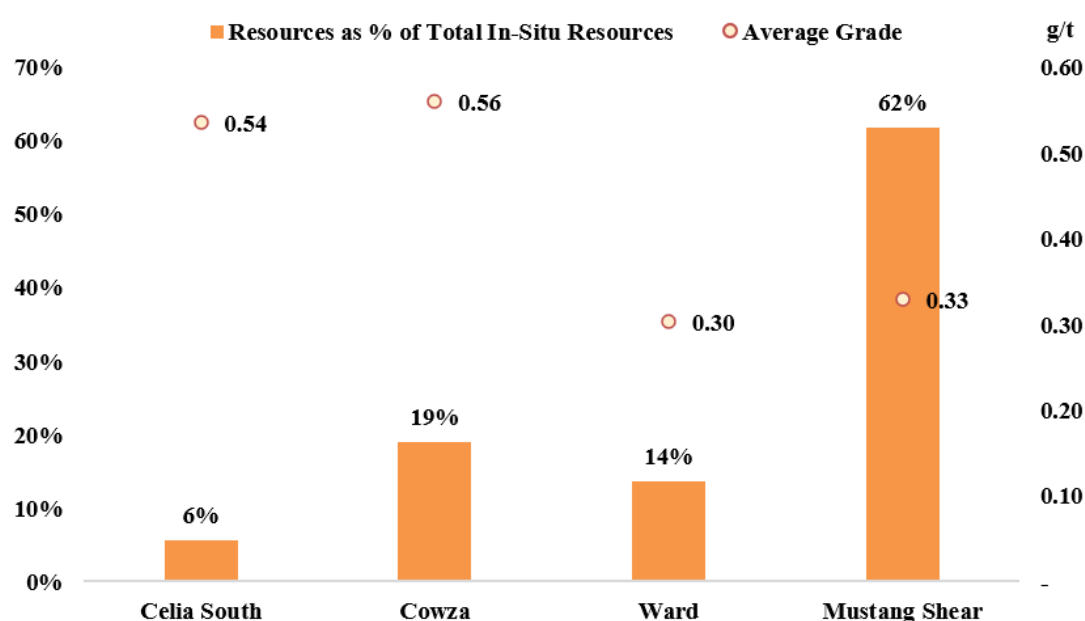
Unlike our previous report, we have not applied an incremental exploration upside assumption on top of this in-situ figure, and our valuation is based solely on the 271-287koz in-situ estimate and the current inferred MRE. We take this more conservative approach because Gateway has only recently commenced drilling beyond the oxide layer with RC and diamond rigs, and while the CZRC057 result at Cowza is an encouraging first sign that fresh-rock mineralisation exists at depth, we would prefer to see this repeated at further collars before assuming additional ounces in our model.

That said, we see several reasons why the current in-situ estimate may understate the resource Gateway is ultimately able to define. When we break down the current in-situ estimate, Cowza accounts for only 19% of the total, with the Mustang Shear contributing the most at 62% (Figure 17). While this split reflects drilled tenure rather than geological potential, we believe the recent newsflow and drilling momentum at Cowza and the broader Celia Shear being positioned as an orogenic gold system should be the main re-rating catalyst and growth engine for Gateway going forward. This is further supported by:

- the higher average grades witnessed at Cowza (0.56 g/t Au), and Celia South (0.54 g/t Au) compared to the average grade along the Mustang Shear (0.33 g/t Au);
- the company being fully funded to undertake significant further drilling across the Yandal project; and
- emerging prospects such as Pewy and the Great Western splay, neither of which is captured anywhere in our current in-situ estimate or valuation.

We would revisit our in-situ assumptions and potentially reintroduce an explicit exploration upside once further RC and diamond results confirm that the fresh-rock relationship seen at Cowza extends across the broader Celia Shear corridor.

Figure 17: In-situ resources estimate contribution by prospect and average grade



Source: East Coast Research

Benchmarked Against Regional Peers

We maintain the same Yandal Greenstone Belt peer group used in our prior valuation, reflecting our continued view that local benchmarking offers the most defensible basis for comparability. As set out in our previous report, projects within the Belt share comparable mineralisation styles, grade distributions and structural controls, benefit from common infrastructure and toll-treatment optionality anchored around Northern Star's Yandal production hub, and are subject to a similar regional consolidation overlay given their proximity to established producers. These factors continue to support a valuation multiple materially higher than a broader ASX gold peer set would imply.

We utilised the average EV/resource multiple across the peer group to better reflect the full range of value being ascribed to projects within the Belt. We have made no changes to the peer constituents or the rationale for their inclusion since our previous report.

Figure 18: Peer set

Company	Ticker	Market Cap (A\$m)	EV (A\$m)	Total Resources (Moz)	Grade (g/t)	Inferred Resources (Moz)	Weighted Average Comparable Total Resources (Moz)*	EV / Weighted Average Comparable Total Resources (A\$/oz)
Benz Mining Corp	ASX: BNZ	1,706.20	1,654.55	1.54	2.21	0.70	1.19	1,389.33
Northern Star Resources Limited	ASX: NST	4,097.48	4,182.54	10.70	2.09	2.58	9.41	444.45
Bellevue Gold	ASX: BGL	2,290.30	2,431.70	3.10	8.96	1.10	2.55	953.61
Vault Minerals Limited	ASX: VAU	956.25	837.73	1.91	3.30	0.82	1.50	559.42
Yandal Resources Limited	ASX: YRL	42.10	32.44	0.45	1.33	0.36	0.27	119.87
Peer Average		1,818.47	1,827.79	3.54	3.58	1.11	2.98	693.33

As of 5 Oct 2026

* 100% for Measured and Indicated resources and 50% for Inferred resources

Note: For NST and VAU, we have only considered Yandal-specific MRE and appropriately weighted Market Cap and EV to reflect this

Source: S&P Capital IQ, Company Announcements, East Coast Research

Reflecting the regional consolidation potential, we also incorporate a strategic takeover premium of 10% in our base case and 20% in our upside case, recognising the likelihood of corporate interest or joint ventures given the Project's proximity to established Yandal Belt producers.

Glenburgh South and Barrelnmaker

Consistent with the methodology set out in our previous report (precedent-transaction benchmarking for Glenburgh South against the Benz Mining acquisition, and an optionality-based premium for Barrelnmaker), we continue to value Glenburgh South at ~A\$11.74 million in the base case and A\$12.91 million in the upside case. Barrelnmaker is valued at A\$6.76 million in the base case and A\$7.01 million in the upside case. **The combined value of both projects is ~A\$19m.** We have moderated the Barrelnmaker premium slightly relative to our prior update to reflect Glenburgh South's comparatively more advanced position, with active soil sampling underway and direct adjacency to Benz Mining's defined 510koz Glenburgh deposit, a locational catalyst Barrelnmaker does not share. Full calculation detail is unchanged from our [April 2026 report](#).

As discussed in the section [above](#), this combined valuation is directly relevant to the potential Glenburgh South/Barrelnmaker demerger management has flagged. We believe ~A\$19 million is a fair standalone value for such a vehicle, broadly in line with recent early-stage, pre-resource exploration spin-outs and IPOs on the ASX:

Figure 19: Glenburgh South and Barrelnmaker potential spin-out comparable transactions

Company	Structure	Capital Raised	Assets	Relevance
Axiant Resources (ASX: AXR)	Spin-out from Core Lithium, listed 2 Sep 2026	A\$8m at A\$0.20/share; Core retains ~33% escrowed	Gold/base metal exploration package, NT & SA, no defined resource	Multi-project, pre-resource exploration demerger; current market cap of ~A\$12m.
Aventine Resources (ASX: ARE)	IPO, listing 21 Sep 2026	Targeting A\$15-20m	1,780km ² Paterson Province package, adjacent to Greatland's Telfer/Havieron	Similar scale of capital for a comparably early-stage, adjacency-driven exploration story.
Valiant Gold (ASX: VAL)	Demerger + IPO from Westgold	Successful IPO raised A\$75m	Reedy's & Comet, WA Murchison: combined 1.2Moz defined Mineral Resource	Contrast case: a defined-resource package commands 3-4x the capital of a pre-resource one, reinforcing A\$19m as appropriate for Glenburgh South/Barrelnmaker's current stage.

As of 17 Sept 2026

Source: Company Announcements, East Coast Research

Target Price of \$0.15 - \$0.17

Based on the SOTP valuation framework, we obtain a midpoint target price of \$0.16, representing a 125% upside from the current share price of \$0.07 and a Price/NAV of 0.44x.

Figure 20: Valuation

GML Valuation (A\$m)	Base Case	Upside Case	Notes
<u>Yandal Project</u>			
Current resources in MRE (Moz)	0.20	0.20	Inferred resources discounted by 50%
In-situ resources (Moz)	0.27	0.29	Based on 508 holes assay results (JORC compliant)
EV/Resource multiple (A\$/oz)	693.33	693.33	
Yandal Project Value	326.50	337.54	
<u>Other Projects</u>			
Glenburgh Project Value	11.74	12.91	Upside case incorporates a 10% premium
Barrelnmaker Project Value	6.76	7.01	
Total Projects Value	345.00	357.46	
Strategic takeover optionality	32.65	67.51	10-20% takeover premium
Enterprise Value	377.65	424.96	
Cash & Cash Equivalents	60.10	60.10	Based on latest quarterly + A\$45m capital raise before costs
Debt	(0.17)	(0.17)	Includes lease liability and provision for employee benefits
Equity Value	437.58	484.90	
Shares Outstanding (m)	2,886.20	2,886.20	
Implied price (A\$)	0.15	0.17	
Current price (A\$)	0.07	0.07	
Upside (%)	114%	137%	
Mid-point Target Price (A\$)	0.16		
Upside (%)	125%		
Price/NAV (x)	0.44x		

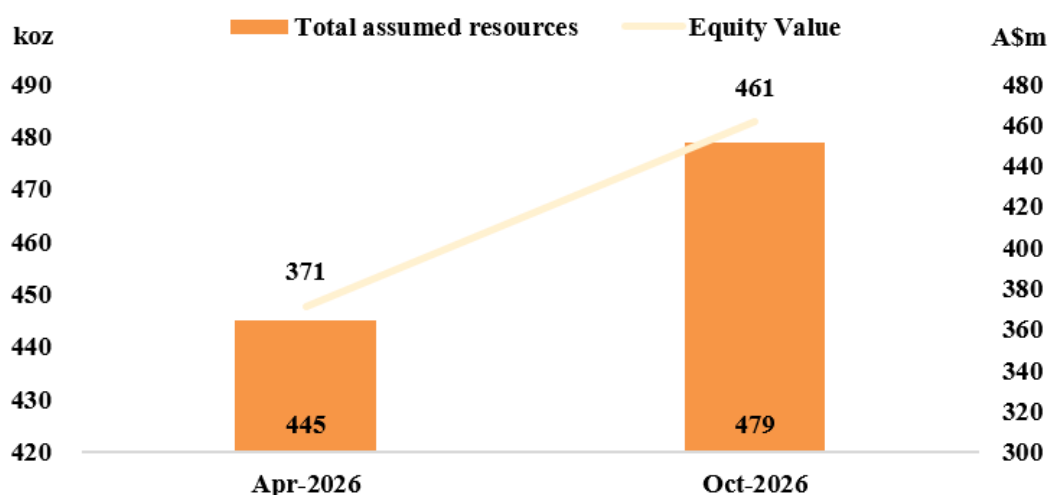
Source: East Coast Research

Both the base case and upside case imply meaningful re-rating potential: our base case target price of \$0.15 implies 114% upside, and our upside case target price of \$0.17 implies 137% upside. The key differentiator between the two cases sits in our in-situ resource assumptions, specifically the drilling density applied to the resource calculation (15% in the base case versus a more favourable 10% in the upside case), reflecting a more optimistic view of how efficiently Gateway's drill spacing translates into tonnage, alongside a strategic takeover premium given the regional consolidation potential along the Yandal corridor.

Importantly, our updated valuation shows enterprise value has increased by approximately 18% and equity value by approximately 24% since our previous report. We attribute this uplift directly to management's disciplined drilling execution and its demonstrated focus on converting drilled strike into economically relevant ounces.

This is reflected in the growth of our assumed resource base and the corresponding equity value. In our April 2026 report, we assumed total resources of ~445koz; this update incorporates ~479koz, an 8% increase, underpinned by 508 unique mineralised holes now factored into our valuation across the Celia Shear and Mustang Shear. The systematic delineation of what we view as a coherent orogenic gold system across the Celia Shear remains the company's primary re-rating catalyst, and we expect further resource conversion to be the key driver of valuation upside from here.

Figure 21: Resource growth and equity value



Source: East Coast Research

Risks & Re-Rating

Catalysts for Positive Re-rating

Cowza RC/diamond infill and depth extension: CZRC057 is the single result our valuation leans on most heavily as it is the only point along the ~13km+ Celia South-Cowza-Ward corridor where an aircore hit has been proven up in fresh rock. With two RC rigs and diamond drilling now committed to the corridor, further results confirming the same read-through (wide, high-grade mineralisation directly beneath aircore intercepts) at additional collars along Cowza's 4.5km strike would materially de-risk the remaining, still-aircore-only portions of the trend and is the catalyst we weight most heavily in the near-term.

First RC results at Celia South and Ward: Both prospects currently sit exactly where Cowza did before 2 September: extensive, high-quality aircore anomalism on the correct structural position, but with no fresh-rock confirmation. CSAC0101 at Celia South (28m @ 1.5g/t Au incl. 4m @ 9.7g/t Au) is comparable in tenor to the CZAC051 hit that preceded CZRC057, making it the logical first RC target. A positive result at either prospect would extend the Cowza read-through across the corridor rather than leaving it a single-point observation, supporting our exploration-upside assumption (30-45% incremental resources) and likely result in an upward revision to our width and in-situ resource inputs for that prospect specifically.

Pewy maiden aircore results: Pewy is currently not considered in our valuation model, as it carries no assay results. First-pass drilling commencing in early October is the first real test of whether Gateway's targeting model in identifying the correct structural position ahead of drilling extends a fifth time. A discovery-grade result would extend the prospective strike beyond the drill tenure currently mapped and represents pure optionality against our target price.

Maiden/updated Mineral Resource estimate: We view the explicit allocation of placement proceeds to "Yandal Project resource growth and estimation works" as the clearest signal yet that management intends to convert the Celia Shear and Mustang Shear drilling into a formal MRE. This is the key catalyst that would move our valuation off an in-situ, EV/resource-multiple proxy and onto a market-standard MRE-based framework, which we would expect to close some of the gap between our target price and a peer-consistent EV/resource multiple applied to defined ounces.

Glenburgh South soil sampling results: Results from the ~2,400-sample program across the Errabiddy and Northern Shear corridors are due later this quarter. Coherent gold anomalism supporting the Benz Mining structural analogy would generate maiden drill targets and is the next material catalyst for an asset we currently carry at a conservative, analogy-based ~A\$11.7-12.9m. A negative or inconclusive result would have limited valuation impact given Glenburgh South's small weighting in our SOTP.

Formal demerger announcement: Management's commentary on separating Glenburgh South and Barrelnmaker remains informal. A formal ASX announcement with transaction structure and timeline would let us substitute a separately quoted market value for the precedent-transaction and optionality-based valuations we currently carry (~A\$19m combined), which we would treat as a valuation catalyst rather than a change to the core Yandal thesis.

Great Western follow-up RC: Every intercept to date is bottom-of-hole from ~20m average hole depth. A dedicated RC program testing the dolerite contact beneath the silver anomalism is required before Great Western becomes a valuation input; we see this as a second, currently unpriced re-rating lever alongside Cowza should results confirm the gold-core/silver-margin model.

Key Risks to Price Target

Geological continuity risk: Our in-situ model and width assumptions extrapolate from drill-hole spacing and a single fresh-rock confirmation (CZRC057) across a corridor where the large majority of tenure remains aircore-only. If follow-up RC/diamond drilling at Celia South, Ward or along untested sections of Cowza fails to replicate the width and grade seen at CZRC057, our exploration-upside and across-strike assumptions would need to be revised down, with a direct negative impact on our in-situ resource estimate and target price.

Resource conversion risk: Our valuation is built on in-situ resources derived from drilled tenure rather than a defined Mineral Resource. This introduces model risk around specific gravity, drilling density and inferred-resource discount assumptions. Actual conversion into a JORC-compliant MRE could be lower than our base case if continuity, geological complexity or metallurgical factors prove less favourable than assumed.

Funding and dilution risk: While the A\$45m placement materially reduces near-term funding risk and funds the flagged ~120,000m program, Gateway remains a pre-revenue explorer. A more capital-intensive resource-definition and pre-feasibility pathway than currently anticipated could require further equity raisings, diluting shareholders beyond the 19.5% already absorbed in September 2026.

Gold price and peer multiple risk: Our EV/resource valuation is benchmarked to a peer group whose multiples (and Gateway's own implied multiple) are sensitive to the prevailing gold price and broader risk appetite for ASX gold explorers. A material pullback in the gold price or a de-rating of the Yandal Belt peer set would compress the EV/resource multiple applied to our resource base, independent of Gateway's own drilling success.

Joint venture and tenure risk: The Celia Shear resource base is subject to a JV structure, and we have applied Gateway's 75% attributable interest accordingly. Any change to JV terms, tenement conditions or approvals could affect the ounces attributable to Gateway shareholders relative to our model.

Execution and newsflow cadence risk: Much of the recent re-rating has been driven by the pace and consistency of positive newsflow across multiple prospects simultaneously. A slowdown in drilling cadence, delayed assay turnaround, or a run of NSA/low-grade results at any of Cowza, Celia South, Ward or Pewy could weigh on sentiment even where the underlying geological thesis remains intact.

Appendix I: Analyst's Qualifications

Derrick Johny

Derrick Johny, the analyst on this report, is an Equity Research Analyst at Shares in Value (East Coast Research). He holds a bachelor's in business and commerce from Monash University and a Master of Economics from the University of Sydney. He has also passed the Chartered Financial Analyst (CFA) Level 1 exam.

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