



STRICKLAND

METALS LIMITED

Strickland Metals Limited
ACN 109 361 195

Prospectus

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

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

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

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

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

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Important Information

Prospectus

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

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

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

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

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

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

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

Transaction Specific Prospectus

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

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

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

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

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

Section 712 of the Corporations Act

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

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

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

information in the Notice of Meeting deemed to be incorporated in this Prospectus;

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

New Zealand Shareholders

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

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

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

United Kingdom Shareholders

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

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

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

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

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

Permitted shareholders

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

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

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

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

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

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

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

Forward-Looking Statements

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

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

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

Defined Terms

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

Corporate Directory

Directors

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

Company Secretary

Sleiman Majdoub

Registered and Principal Office

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

Share Registry

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

Auditor*

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

Securities Exchange Listing

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

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

1. Details of the Offer

1.1 Terms and conditions of the Offer

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

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

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

on the terms and conditions in the Explanatory Memorandum.'

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

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

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

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

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

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

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

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

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

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

1.2 Action required by Shareholders

No action is required by Strickland Shareholders under this Prospectus.

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

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

1.3 Indicative timetable

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

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

2. Information required by Section 713 of the Corporations Act

2.1 Effect of the Offer on Strickland

The effect of the Offer on Strickland will be:

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

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

2.2 Effect of the Offer on Gateway

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

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

2.3 Terms of Gateway Convertible Preference Shares

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

2.4 Rights attaching to Gateway Shares

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

2.5 Gateway is a disclosing entity

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

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

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

2.6 Copies of documents

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

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

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

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

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

2.7 Information excluded from continuous disclosure notice

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

2.8 Determination by ASIC

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

2.9 Market information on Gateway Shares

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

2.10 Risk factors for holding Gateway securities

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

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

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

2.11 In-specie Shares not quoted on ASX

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

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

2.12 Pro-forma financial position of Gateway

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

2.13 Tax implications for Shareholders

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

2.14 Substantial Gateway Shareholders

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

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

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

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

3. Additional Information

3.1 Interests of Strickland Directors

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

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

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

3.2 Interests of Advisors

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

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

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

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

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

3.3 Related party transactions

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

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

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

3.4 Costs of the Transaction

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

3.5 Litigation

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

3.6 Dividend Policy

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

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

4. Consents

Each of the parties referred to in this section:

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

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

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

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

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

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

5. Directors authorisation

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

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



Anthony McClure
Non-executive Chairman
Dated: 18 July 2025