GATEWAY MINING LIMITED

Annual Report 2023

ABN 31 008 402 391

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CORPORATE DIRECTORY

Directors:

- Mr Mark Cossom (Managing Director)
- Ms Debra Fullarton (Non-Executive Chair, appointed Chair on 18 July 2022)
- Mr Scott Brown (Non-Executive Director)
- Mr Trent Franklin (Non-Executive Director, previously Non-Executive Chair until 18 July 2022)
- Mr Peter Lester (Non-Executive Director) appointed 18 July 2022

Company Secretary:

- Mr Kar Chua

Registered Office:
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Subiaco WA 6008

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Email: info@gatewaymining.com.au

Share Registry:
Automic Registry Services
Level 5, 126 Phillip Street
Sydney NSW 2000

Telephone: 1300 288 664

Auditors:

Crowe Sydney
Chartered Accountants
Level 24
1 O'Connell Street
Sydney NSW 2000

Solicitors:

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

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

Website:
www.gatewaymining.com.au

DIRECTORS' REPORT

Your directors submit the financial report of the group consisting of Gateway Mining Limited and its controlled entities (**Gateway** or the **Company** or the **Group**) for the year ended 30 June 2023.

DIRECTORS

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

- Ms. Debra Fullarton (Non-Executive Director, appointed Non-Executive Chair 18 July 2022)
- Mr. Trent Franklin (Non-Executive Chair until 18 July 2022, remains Non-Executive Director)
- Mr. Mark Cossom (Managing Director)
- Mr. Scott Brown (Non-Executive Director)
- Mr. Peter Lester (Non-Executive Director, appointed 18 July 2022)

PRINCIPAL ACTIVITIES

The activities of the Group during the financial year were in the mineral exploration industry principally exploration for gold and base metals. There were no significant changes in the nature of the activities of the Group that occurred during the year.

OPERATIONS REVIEW

The Company has established a high-quality exploration landholding at its Montague Gold Project, located in the Murchison goldfields of Western Australia. This Project is the sole focus of all of the Company's exploration funding and activities. The Company still maintains an interest in several former projects through a series of Farm-out and Joint Venture Agreements that leave Gateway exposed to discovery opportunities through leveraged third-party expenditure.

MONTAGUE GOLD PROJECT - INTRODUCTION

Gateway's Montague Gold Project is located approximately 70km north of the township of Sandstone, Western Australia. The Montague Gold Project comprises a consolidated area of ~1,000km^2 covering the southern extension of the Archaean aged Gum Creek Greenstone Belt.

The Project is easily accessible from Perth via major sealed and well-formed gravel roads, with the town of Sandstone providing limited logistics support. The Project is centrally located within a ~120km radius of six operational gold treatment facilities.

DIRECTORS' REPORT

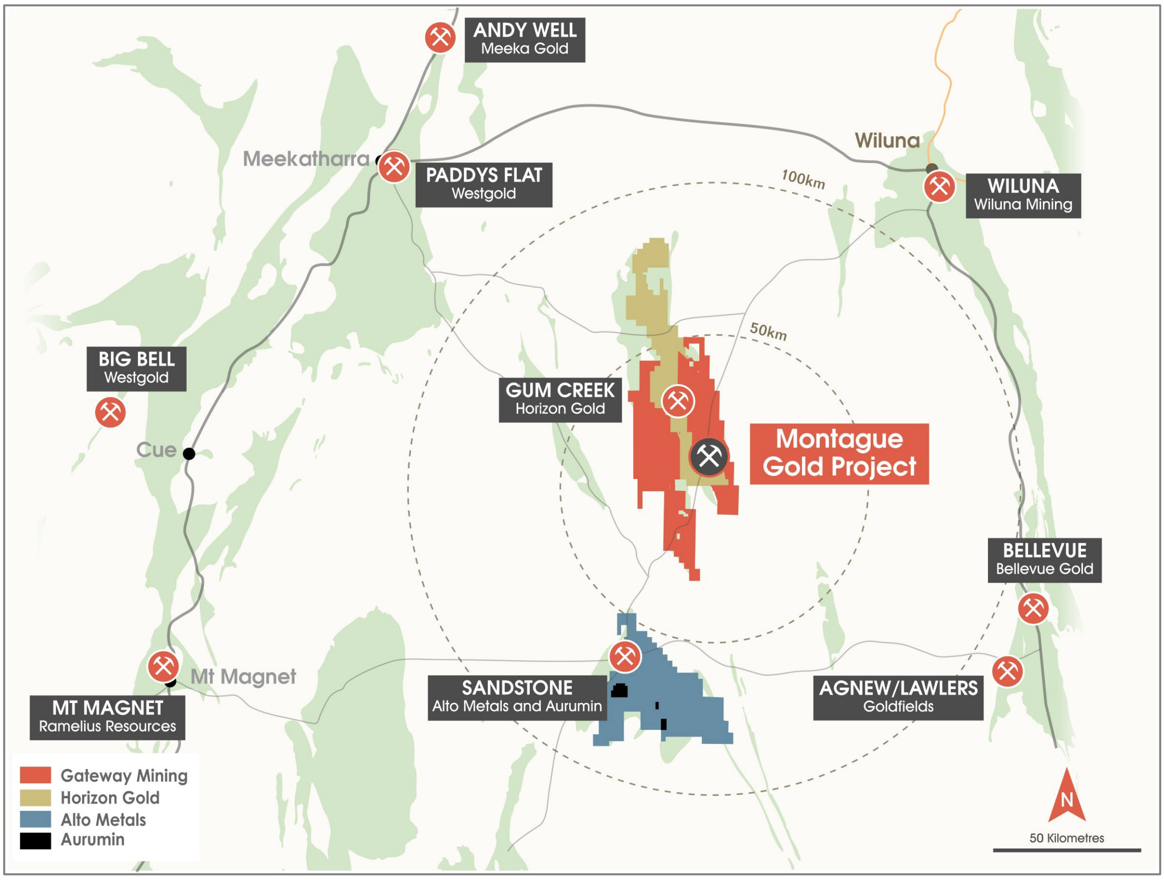

Figure (1): Montague Gold Project Location Plan

MONTAGUE GRANODIORITE DOME

MINERAL RESOURCE STATEMENT

In September 2022, the Montague Gold Project Mineral Resource was updated to Montague Gold Project Mineral Resource was further updated to 10,073,000t @ 1.6g/t Au for 526,000oz Au (507,000oz Au attributable to GML), classified as Indicated and Inferred (Table 1) reported in accordance with the JORC Code (2012). This increase in total Mineral Resources was due to the initial Mineral Resource estimate for the newly discovered Julias deposit.

The September 2022 update represented an increase of 17% of contained gold from the Mineral Resource announced on 14 December 2021. The updated total Mineral Resource consists of the previously announced estimates for the Whistler, Montague-Boulder, Evermore and Achilles Nth/Airport deposits, and the addition of the Julias deposit (Figure 2).

Full details of the Whistler Mineral Resource are provided in the ASX Release dated 3 October 2019, and full details of the Montague-Boulder, Evermore and Achilles Nth/Airport Mineral Resources are provided in the ASX Release dated 14 December 2021. Full details of the Julias Mineral Resource are provided in the ASX release dated 27 September 2022.

Ongoing exploration by Gateway is aimed at further growth in these existing deposits.

DIRECTORS' REPORT

Table 1. Montague Gold Project – September 2022 Mineral Resource Estimate Summary

	Indicated			Inferred			Montague Project Total			GML Attributable Total		
Deposit	Tonnes (t)	Au Grade (g/t)	Au Ounces (oz)	Tonnes (t)	Au Grade (g/t)	Au Ounces (oz)	Tonnes (t)	Au Grade (g/t)	Au Ounces (oz)	Tonnes (t)	Au Grade (g/t)	Au Ounces (oz)
Montague-Boulder	522,000	4.0	67,000	2,556,000	1.2	96,000	3,078,000	1.7	163,000	3,078,000	1.7	163,000
Whistler				1,700,000	2.2	120,000	1,700,000	2.2	120,000	1,700,000	2.2	120,000
Evermore				1,319,000	1.6	67,000	1,319,000	1.6	67,000	1,319,000	1.6	67,000
Achilles Nth/Airport	221,000	2.0	14,000	1,847,000	1.4	85,000	2,068,000	1.5	99,000	2,068,000	1.5	99,000
Julias **	1,405,000	1.4	61,000	503,000	1.0	16,000	1,908,000	1.3	77,000	1,431,000	1.3	58,000
Total	**2,148,000**	**2.1**	**142,000**	**7,925,000**	**1.5**	**384,000**	**10,073,000**	**1.6**	**526,000**	**9,596,000**	**1.6**	**507,000**

*Notes: Montague-Boulder, Evermore, Julias Achilles Nth/Airport Mineral Resources reported above 0.6g/t Au
Whistler Mineral Resource reported above 0.5g/t Au for open pit and 2.0g/t Au for underground
Rounding errors may occur
Julias located on M57/427, which is owned 75% GML 25% Estuary Resources Pty Ltd

Governance and Quality Control

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

All drill hole data utilised in the calculation of these Mineral Resource estimates is stored in-house within a commercially available purpose designed database management system and subjected to industry standard validation procedures. Quality control on resource drill programs have been undertaken to industry standards with implementation of appropriate Certified Reference Material (CRM) assay standards, sample duplicates and repeat analyses.

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

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

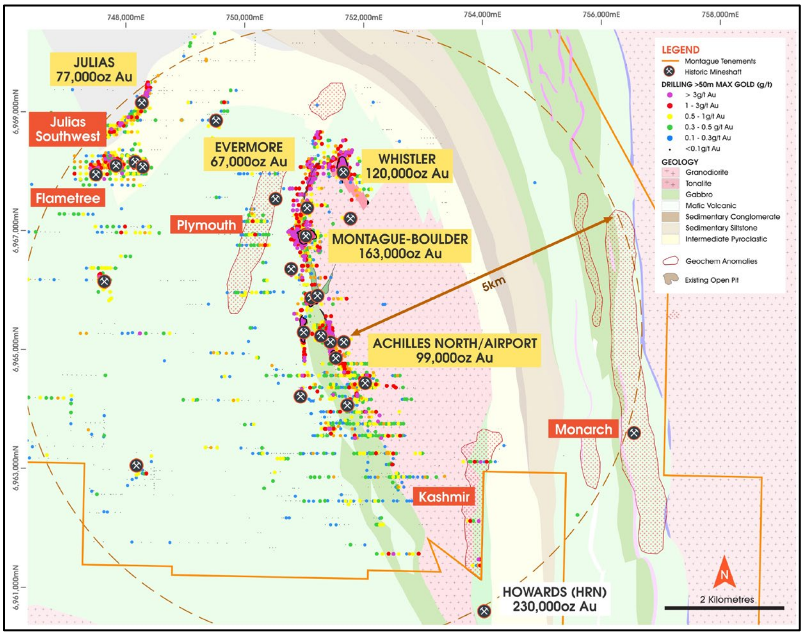

Figure (2): Montague Gold Project – Deposit Location Diagram

DIRECTORS' REPORT

JULIAS IN-FILL RC DRILLING

During the year, Gateway reported a series of outstanding high-grade assay results from in-fill Reverse Circulation (**RC**) drilling completed at its Julias oxide gold deposit. Consistent high-grade oxide mineralisation was returned from throughout the 500m of strike covered by drilling (Figure 3), largely within 70m of surface[1]:

- **GRC796: 11m @ 6.0g/t Au from 58m**
- **GRC781: 4m @ 6.1g/t Au from 30m**
- **GRC811: 8m @ 3.2g/t Au from 60m**
- **GRC845: 4m @ 4.0g/t Au from 57m**
- **GRC798: 4m @ 3.1g/t Au from 51m**
- **GRC797: 13m @ 2.6g/t Au from 71m**
- **GRC804: 10m @ 2.7g/t Au from 52m** (Hole abandoned in mineralisation)
- **GRC812: 11m @ 2.2g/t Au from 43m**
- **GRC789: 5m @ 2.6g/t Au from 55m**
- **GRC791: 6m @ 2.8g/t Au from 72m**
- **GRC795: 7m @ 2.8g/t Au from 36m**
- **GRC801: 7m @ 2.5g/t Au from 51m**
- **GRC794: 4m @ 2.0g/t Au from 56m**
- **GRC846: 22m @ 1.7g/t Au from 62m**
- **GRC799: 10m @ 1.8g/t Au from 72m**
- **GRC809: 4m @ 2.4g/t Au from 27m**
- **GRC872: 3m @ 4.2g/t Au from 70m,** and
  9m @ 1.7g/t Au from 81m
- **GRC802: 17m @ 1.0g/t Au from 99m**

At Julias, high-grade supergene mineralisation is contained in a heavily weathered sedimentary and felsic volcanic rock sequence, associated with a moderately west-dipping gossanous quartz-breccia fault zone. The oxide mineralisation is geometrically consistent and can be traced through the entire 500m of strike. Within the fresh rock, this fault zone presents as massive sulphide with quartz veining, however grade tenor is reduced and has not been pursued with this RC drill program.

The data generated from this program were incorporated in the maiden Mineral Resource Estimate completed over the Julias deposit.

1 See ASX Release dated 18 August 2022.

DIRECTORS' REPORT

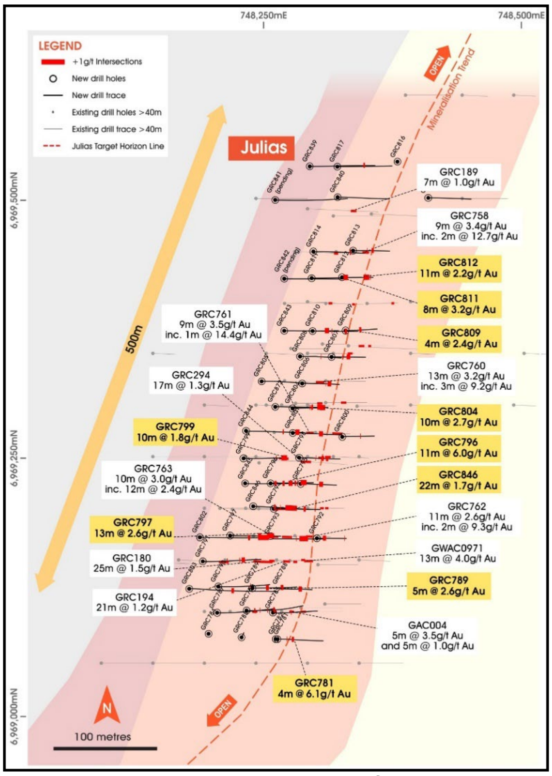

Figure (3): Julias deposit plan view, with recent significant intersections in RC drilling.

JULIAS MINERAL RESOURCE ESTIMATE

Following on from the completion of in-fill RC drilling (above), the Company reported an initial Mineral Resource Estimate (MRE) for the Julias deposit.[2]

The addition of the Julias Mineral Resource brought the Global Mineral Resources for the Montague Gold Project over the key milestone of half a million ounces to 526,000oz Au (Indicated and Inferred – see Table 1) (507,000oz Au attributable to GML).

The Julias MRE comprises a total of 1,908,000t @ 1.3g/t Au for 77,000oz (Indicated and Inferred). This MRE is the culmination of the past 12 months of drilling at Julias by Gateway, which deliberately targeted the mineralisation contained within the oxide zone.

It should be noted that the Julias deposit is located on M57/427, which is a 75%:25% Joint Venture between Gateway and Estuary Resources Pty Ltd (a wholly owned subsidiary of Red 5 Ltd (ASX:RED)).

These additional 77,000oz at Julias were added at a direct exploration cost of $9/oz, highlighting the attractive return from the discovery of near-surface oxide zone mineralisation, for which the Montague Gold Project is still considered to have excellent potential.

Importantly, this initial Julias MRE extends over a strike length of 500m, as defined by recent RC drilling activity. However, air-core drilling undertaken by Gateway earlier in 2022 identified the extension of this mineralised structure for over 700m to the south-west (Figure 4), highlighting the clear potential to delineate extensions to this initial MRE with further RC drilling.

Two phases of air-core drilling have been undertaken to date on this trend, with the aim of extending the potential zone of mineralisation toward the nearby Flametree target area. Significant intersections over this 700m of strike include[3]:

2 See ASX Release dated 27 September 2022.
3 See ASX Release dated 23 May 2022.

- **GWAC1034: 4m @ 8.3g/t Au from 56m**
- **GWAC0965: 24m @ 1.4g/t Au from 16m**
- **GWAC1023: 5m @ 1.9g/t Au from 36m**
- **GWAC0961: 8m @ 1.3g/t Au from 32m**
- **GWAC1029: 8m @ 1.0g/t Au from 40m, and**
  9m @ 1.0g/t Au from 84m
- **GWAC1028: 7m @ 1.0g/t Au from 48m**
- **GWAC0957: 4m @ 1.4g/t Au from 16m**

With these exciting oxide zone targets located in the immediate vicinity of the new Julias MRE, this area of the Project will continue to be an important exploration focus for the delineation of additional shallow oxide zone mineralisation in the immediate future.

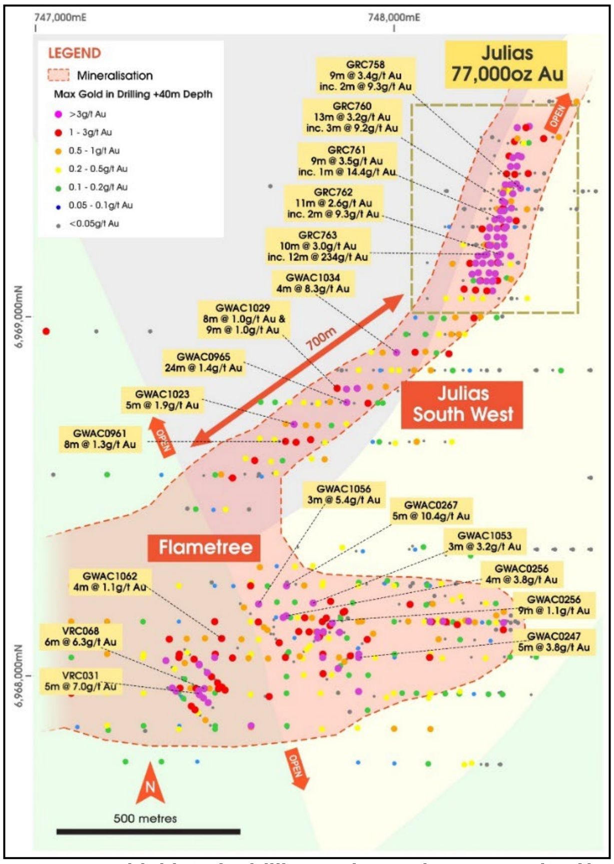

Figure (4): Julias South-Flametree target areas with historic drilling and new air-core results. Note the +2km corridor of shallow oxide mineralisation intersected to date.

MONTAGUE-BOULDER EXTENSIONAL RC DRILLING

During the period, Gateway reported several shallow high-grade results from RC drilling conducted around the cornerstone 163,000oz Montague-Boulder deposit[4]. This drilling was carried out to test for extensions to the existing Mineral Resource within the granodiorite unit, to the north and east along strike as well as the continuation of mineralisation below the historical Montague-Boulder open pit.

Several near-surface intersections were recorded immediately east of the current Mineral Resource, hosted by a flat zone of mineralisation within the granodiorite unit (Figure 5). Significant intersections include:

- **GRC895: 4m @ 8.7g/t Au from 14m; and**

4 See ASX Release dated 10 October 2022.

1m @ 5.8g/t Au from 53m

- **GRC873: 4m @ 2.3g/t Au from 5m**
- **GRC897: 1m @ 2.2g/t Au from 8m**

In addition, one hole (GRC873) was drilled immediately adjacent to the historic pit, to continue testing an unmined zone of mineralisation below the pit hosted within the granodiorite unit. This hole was successful in intersecting the interpreted structure at depth, with assays returning high-grade mineralisation:

- **GRC873: 5m @ 3.6g/t Au from 139m**

This hole was drilled 60m south of previously announced results from below the pit, including[2]:

- **GRC583: 5m @ 2.7g/t Au from 115m**
- **GRC696: 7m @ 3.0g/t Au from 84m; and**
  7m @ 1.5g/t Au from 113m

The previously untested nature of this zone within the granodiorite presents an exciting exploration target for the addition of significant primary mineralisation within the footprint of the current Mineral Resource. Further RC and potentially diamond drilling will be planned to continue unlocking this new zone.

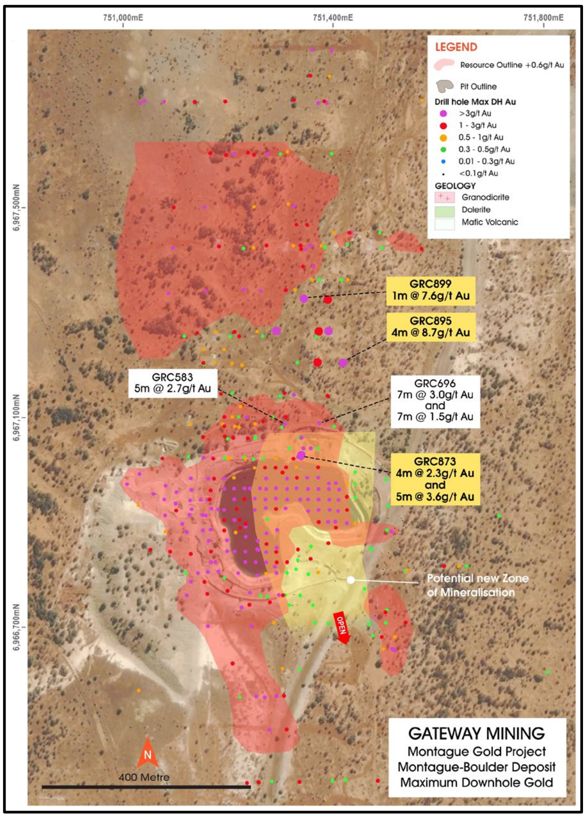

Figure (5): Montague-Boulder historic open pit with existing Mineral Resource outline, and location of new intersections. Note the untested zone of primary mineralisation intersected in GRC873 as well as GRC583 and GRC696 within the granodiorite unit below the pit.

ACHILLES EAST RC DRILLING

During the period, Gateway reported significant assay results from RC drilling along strike and adjacent to the 99,000oz Indicated and Inferred Achilles deposit.[5] The holes were designed to test the strike extensions of the current Resource to the north, as well as to test the area to the east and south-east where historical RC, Rotary Air Blast (RAB) and recent air-core drilling has indicated the presence of widespread shallow mineralisation.

5 See ASX Release dated 24 October 2022.

DIRECTORS' REPORT

Mineralisation at Achilles is controlled by an east-dipping sheared contact between a mafic dolerite and the Montague Granodiorite unit. Thick zones of gold mineralisation, thought to be hosted by swarms of thin quartz veins within the granodiorite unit immediately east of this shear zone, were intersected in historical RC drilling, with previously reported results of.[6]

- **WRC012: 147m @ 0.4g/t Au from 21m**
- **AGRC001: 120m @ 0.4g/t Au from 80m**
- **WRC011: 47m @ 0.7g/t Au from 76m**

Drilling of holes to the east and south-east of the current Resource continued to intersect this broad zone of granodiorite-hosted gold mineralisation over a strike length of 600m (Figure 6). Significant intersections include:

- **GRC945: 12m @ 5.6g/t Au from 56m**
- **GRC941: 18m @ 2.0g/t Au from 31m within a broader 30m @ 1.3g/t Au from 31m**
- **GRC931 14m @ 1.6g/t Au from 68m within a broader 63m @ 0.6g/t Au from 21m**
- **GRC929: 22m @ 1.0g/t Au from 115m within a broader 54m @ 0.5g/t from 112m**
- **GRC933: 44m @ 0.4g/t Au from 18m**
- **GRC934: 48m @ 0.4g/t Au from 16m**
- **GRC938: 60m @ 0.3g/t Au from 18m**

These results, combined with the historically reported intersections above, highlight a significant mineralised system within the western margin of the Montague Granodiorite. All results from this Achilles RC program have highlighted the immense potential of this highly mineralised corridor within the Montague Project.

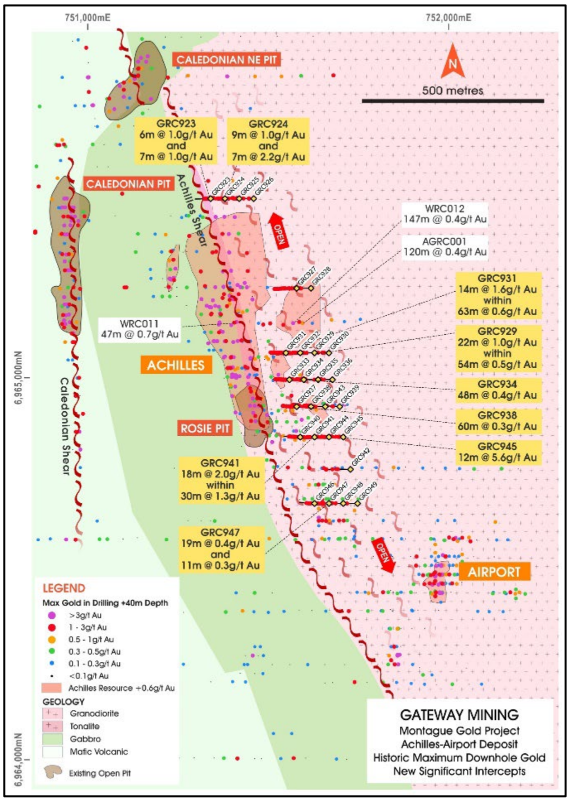

Figure (6): Achilles Deposit with existing Mineral Resource outline, and location of new intersections. Note the extensions of shallow mineralisation immediately along strike to the north, as well as broad scale moderate grade mineralisation hosted in granodiorite east of the main mineralised Achilles structure.

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6 See ASX Release dated 8 October 2018.

DIRECTORS' REPORT

STEP-CHANGE DISCOVERY FOCUS

Exploration activities since 2018 have successfully demonstrated the presence of significant near-surface gold mineralisation, with Mineral Resources established below historic open pits mined in the early 1990's at Montague-Boulder and Whistler, and several new discoveries made in the local area around the Montague Granodiorite intrusion (see Figure 2).

On the back of this success, the Company has embarked on an ambitious exploration strategy to evaluate the full potential of the 1,000km^2 tenure that makes up the Montague Gold Project. This strategy comprises three main components:

- Continued exploration for new shallow oxide deposits within 5km of the existing Mineral Resources.
- Exploration of large-scale targets already identified by work completed to date, including the depth extensions of known mineralised structures; and
- Identification of highly prospective un-explored targets within the broader Project tenure.

To assist in the identification of prospective new targets, respected industry experts Model Earth Pty Ltd were engaged to undertake a Project-wide compilation and interpretation exercise of the structural geological controls on mineralisation and the existing geochemical database.

The aim of this study was to define the size potential of the entire Montague Gold Project by targeting areas away from the sites of historic gold mining that have not previously been subjected to modern gold exploration, particularly under cover.

Several areas of the Project remain largely unexplored, offering the potential for major discoveries.

As shown in Figure 7, The Montague North target area is along strike of Gateway's existing Mineral Resources and, along with several other existing deposits, has a combined current endowment of over 1Moz of gold.

However, broad areas of this mineralised structural trend north of the Montague Granodiorite are under transported cover and largely remain unexplored by modern exploration methods. Several exciting historic intersections along this major mineralised trend remain to be followed up, including[7]:

- **TTR0944: 4m @ 10g/t Au from 32m (EOH intercept)**
- **TTRC439: 12m @ 1.0g/t Au from 76m**

The Montague West target area covers the third major mineralised trend within the Gum Creek Greenstone belt, termed the Woodley Domain (Figure 7). Gateway currently has over 60km of this domain under tenure, with much of it not previously subjected to systematic modern exploration. Numerous historic drill intersections over 1.0g/t Au have been returned from this western-most trend with little or no follow-up work, including[8]:

- **3660/1472: 11m @ 4.5g/t Au from 58m (Arimco RAB hole)**
- **GRB660: 22m @ 2.3g/t Au from 61m (Gateway RAB hole)**
- **GRB619: 13m @ 2.2g/t Au from 50m (Gateway RAB hole)**
- **3660/1488: 9m @ 2.0g/t Au from 21m (Arimco RAB hole)**
- **WRC04: 23m @ 1.0g/t Au from 41m**

The results of this strategic targeting study, combined with the existing targeting work completed by Gateway's in-house geological team, were used to delineate the highest priority regional targets for first-pass exploration during the period.

7 See ASX Release 25 January 2023.
8 See ASX Release 23 July 2020

DIRECTORS' REPORT

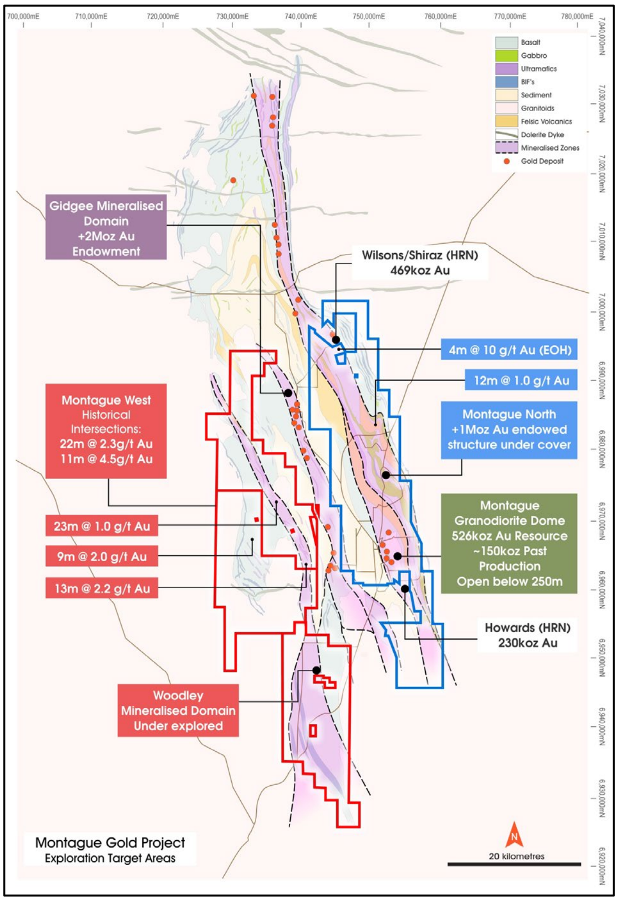

Figure (7): Montague Gold Project tenure with major mineralised structures and areas of exploration potential.

Work also continued on exploring the depth extensions to current Mineral Resources around the Montague Granodiorite. As illustrated in Figure 8, over 230,000oz of existing Mineral Resources (plus historic production from several open pits) has been identified on the Caledonian-to-Evermore trend within 180-200m of surface.

The deepest drill-hole completed to date into this major gold-bearing structure is only 250m below surface (**GDD023 – 3.2m @ 5.0g/t Au**). In addition, the depth extensions of the Whistler deposit are still yet to be tested, with the geological sequence offset by a shallow dipping fault. Significant intersections at the base of the current Whistler Mineral Resource include[9]:

- **GRC343: 6m @ 14.5g/t Au from 198m**
- **GDD012: 2m @ 9.4g/t Au from 250m**
- **88MRD8A: 11m @ 5.6g/t Au from 208m**

To assist in exploring for further large-scale mineralisation at depth within these gold-bearing structures, a series of seismic survey traverses were completed during the period, designed to provide more accurate information on the orientations and geological relationships of the major structures at depth.

9 See ASX Releases 10 July 2018, 10 January 2019, and 13 June 2019.

DIRECTORS' REPORT

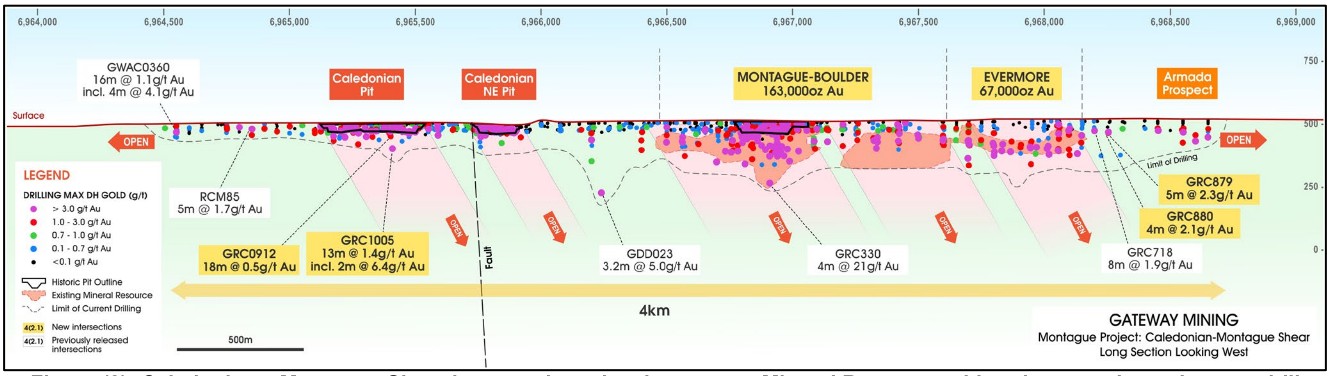

Figure (8): Caledonian – Montague Shear long section, showing current Mineral Resources, historic open pits and recent drill intersections. Note the deepest intersection to date (GDD023 – 3.2m @ 5.0g/t Au from 314m), and the current intersections below the historic Caledonian open pit.

Lithium Exploration Farm-In Agreement for Montague Project With SensOre Ltd
During the reporting period, the Company announced it had executed a Farm-in Joint Venture agreement with ASX-listed specialist exploration group SensOre Limited (ASX: S3N) (**S3N**) to evaluate and target the lithium exploration potential at the Montague Gold Project (**Agreemen**t).

The Agreement was executed between Gateway, Gateway's wholly owned subsidiary Gateway Projects WA Pty Ltd (**Gateway Projects**) and Exploration Ventures AI Pty Ltd (ACN 662 260 148) (**EXAI**, a wholly-owned subsidiary of S3N) over selected tenements at the Montague Project. EXAI is subject to an agreement with German group Deutsche Rohstoff on lithium exploration as announced by S3N on 21 March 2022.

Under the Agreement, EXAI will have the right to acquire up to an 80% interest in the lithium rights (and related by-products) within the selected tenements (**Tenements**). Gateway will retain its existing rights to all other minerals within the Tenements, including precious and base metals.

S3N is a geoscience technology disruptor which plans to utilise the proprietary SensOre DPT© artificial intelligence tool to generate targets within the Tenements to explore for lithium. This exploration will be undertaken in parallel with Gateway's ongoing gold exploration activities. To date, no lithium exploration activities have been undertaken at the Montague Gold Project.

<u>Terms of Agreement</u>
EXAI to acquire up to 80% of lithium rights only. Ownership of all other minerals within the Tenements to remain unaffected and will be owned by Gateway and Gateway Projects.

Where any conflicts arise as to exploration activities within the Tenements between Gateway and EXAI, the priority of exploration will be given to Gateway to conduct its exploration within the Tenements.

The Agreement consists of a three stage farm-in for EXAI to ultimately acquire 80% of the lithium rights (and related by-products) within the Tenements on the following terms:

(a) 18-month, non-withdrawal period with a minimum of $350,000 (excluding GST) exploration expenditure (**Minimum Expenditure Amount**).

(b) Exploration expenditure of $1,500,000 excluding GST (with $750,000 of the expenditure to be direct drilling expenditure) within 2.5 years of the earn-in commencing to earn a 51% interest in the lithium rights within the Tenements (**First Earn-In**).

(c) Exploration expenditure of a further $3,000,000 excluding GST (with $1,500,000 of the expenditure to be direct drilling expenditure) within 2 years of completion of the First Earn-In commencing to earn a further 29% interest in the lithium rights within Tenements (**Second Earn-In**).

DIRECTORS' REPORT

(d) The parties have agreed to negotiate in good faith and enter into a formal joint venture agreement as soon as practicable after EXAI earns the First Earn-In.

(e) Should EXAI earn both the First Earn-In and Second Earn-In, Gateway will have the option to claw-back a further 10% interest in the lithium rights from EXAI, and Gateway will pay to EXAI cash consideration in the amount of 3 times the total expenditure paid by EXAI within the Tenements during the earn-in period pro-rata to the 10% interest Gateway is entitled to acquire (**Clawback Option**).

(f) Provided Gateway does not exercise its Clawback Option, the remaining lithium rights held by Gateway will be free carried until a bankable feasibility study is completed in relation to lithium minerals.

EXAI will not earn or acquire any interest in the lithium rights to the extent that such rights (and all other mineral rights) are owned by Estuary Resources Pty Ltd (**Estuary**) who hold a 25% interest M57/485 and E57/793.

During the period S3N commenced active lithium-focused exploration across the Montague Gold Project, and announced that it had identified pegmatite or pegmatite geochemistry signatures at Gateway's Montague Project during early field reconnaissance programs.

REGIONAL PROJECTS

Edjudina Joint Venture (Gateway 20%, Discovex Resources Ltd 80%)
During the Reporting Period, Discovex Resources Ltd (ASX: DCX) (**DCX**) announced details of an in-fill and extensional soil sampling program covering the highly encouraging Spartan anomaly at the 80:20 Edjudina Joint Venture, confirming the size and upgrading the tenor of the initial anomaly.

The Spartan Prospect is characterised by a 1.8km long >25ppb gold-in-soil anomaly, and now includes several +100ppb Au results, peaking at 544ppb Au (0.54g/t Au). In addition to the samples collected at Spartan, results were also received from a regional program which has highlighted an additional target area approximately 3.5km to the east, known as the Falcon Prospect. This target is characterised by a 2.6km long +15ppb Au anomaly that remains open to the north.

In addition to the soil sampling results, DCX also announced the completion of a geophysical gravity survey covering the Joint Venture ground. This survey was carried out on a 200m x 200m grid spacing and confirmed the location of several intrusive units proximal to the Spartan anomaly. The results of this survey were used to refine an air-core drilling program.

Following the completion of the soil sampling program, drilling was undertaken to determine the potential for gold mineralisation within insitu, weathered basement rocks and to determine the extent and distribution of gold within the overlying transported cover.

The results returned to date have identified gold mineralisation across multiple horizons, the first being within carbonate rich sandy soils at surface (0-8m), repeating the original surface geochemical anomaly. Elevated gold results have also been returned from a shallow, quartz gravel (+silcrete) paleochannel at or close to the base of transported material (~32-40m) and more significantly, anomalous gold (and copper) values have also been intersected within insitu bedrock material beneath the paleochannel gold results.

These initial positive gold (and copper) results returned from the insitu bedrock beneath and adjacent to an extensive transported gold accumulation is extremely encouraging. This large-scale greenfields target has been generated in an area of no previous exploration and the extent and tenor of gold anomalism at Spartan confirms it as a high potential target.

DIRECTORS' REPORT

COMPETENT PERSON STATEMENT

The information in this report that relates to Exploration Results is based on information compiled or reviewed by Mr Stuart Stephens who is a full-time employee of Gateway Mining Ltd and is a current Member of the Australian Institute of Geoscientists. Mr Stephens owns options in Gateway Mining Ltd. Mr Stephens has sufficient experience, which is relevant to the style of mineralisation and types of deposit under consideration and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Stephens consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The information in this report that relates to the Estimation and Reporting of the Montague-Boulder, Evermore, Achilles North/Airport and Julias Mineral Resources has been compiled and reviewed by Ms Elizabeth Haren of Haren Consulting Pty Ltd who is an independent consultant to Gateway Mining Limited and is a current Member and Chartered Professional of the Australasian Institute of Mining and Metallurgy and Member of the Australian Institute of Geoscientists. Ms Haren has sufficient experience, which is relevant to the style of mineralisation and types of deposits under consideration and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code).

The information in this report that relates to the Estimation and Reporting of the Whistler Mineral Resource has been compiled and reviewed by Mr Peter Langworthy of Omni GeoX Pty Ltd who is a consultant to Gateway Mining Limited and is a current Member of the Australian Institute of Mining and Metallurgy. Mr Langworthy has sufficient experience, which is relevant to the style of mineralisation and types of deposits under consideration and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code).

DIRECTORS' REPORT

MINING TENEMENTS

The consolidated tenement holdings of the Group held during the reporting period are as follows:

Project	Tenement	Owner
EDJUDINA	E39/1765	DiscovEx Resources Ltd 80% Gateway Projects Pty Ltd 20%
EDJUDINA	E39/1882	DiscovEx Resources Ltd 80% Gateway Projects Pty Ltd 20%
GIDGEE	E53/2108	Gateway Mining Ltd
GIDGEE	E57/1039	Golden Mile Resources Ltd, Gateway Mining Ltd Earning 80%
GIDGEE	E57/1040	Golden Mile Resources Ltd, Gateway Mining Ltd Earning 80%
GIDGEE	E57/1057	Gateway Projects WA Pty Ltd
GIDGEE	E57/1060	Gateway Mining Ltd 80% Element 25 Ltd 20%
GIDGEE	E57/1067	Gateway Projects WA Pty Ltd
GIDGEE	E57/1144*	Gateway Mining Ltd
GIDGEE	E57/1145	Gateway Mining Ltd
GIDGEE	E57/1147	Gateway Mining Ltd
GIDGEE	E57/1248*	Gateway Mining Ltd
GIDGEE	P57/1409	Gateway Projects WA Pty Ltd
GIDGEE	P57/1410	Gateway Projects WA Pty Ltd
GIDGEE	P57/1411	Gateway Projects WA Pty Ltd
GIDGEE	P57/1413	Gateway Projects WA Pty Ltd
GIDGEE	P57/1455	Gateway Mining Ltd
GIDGEE	P57/1456	Gateway Mining Ltd
GIDGEE	P57/1458	Gateway Mining Ltd
GIDGEE	P57/1460	Gateway Mining Ltd
GIDGEE	P57/1494*	Gateway Mining Ltd
GIDGEE	P57/1495*	Gateway Mining Ltd
GIDGEE	P57/1496*	Gateway Mining Ltd
KALUWIRI	E57/1171	Gateway Mining Ltd
KALUWIRI	E57/1215	Gateway Mining Ltd
KALUWIRI	E57/1385*	Gateway Mining Ltd
KALUWIRI	P57/1475	Gateway Mining Ltd
KALUWIRI	P57/1476	Gateway Mining Ltd
MONTAGUE	E57/0405	Gateway Mining Ltd
MONTAGUE	E57/0417	Gateway Mining Ltd
MONTAGUE	E57/0687	Gateway Mining Ltd
MONTAGUE	E57/0688	Gateway Mining Ltd
MONTAGUE	E57/0793	Gateway Mining Ltd 75% Estuary Resources Pty Ltd 25%
MONTAGUE	E57/0807	Gateway Mining Ltd
MONTAGUE	E57/0823	Gateway Mining Ltd
MONTAGUE	E57/0824	Gateway Mining Ltd

DIRECTORS' REPORT

Project	Tenement	Owner
MONTAGUE	E57/0874	Gateway Mining Ltd
MONTAGUE	E57/0875	Gateway Mining Ltd
MONTAGUE	E57/0876	Gateway Mining Ltd
MONTAGUE	E57/0888	Gateway Mining Ltd
MONTAGUE	E57/0945	Gateway Mining Ltd
MONTAGUE	E57/1004	Gateway Mining Ltd
MONTAGUE	E57/1005	Gateway Mining Ltd
MONTAGUE	M57/0048	Gateway Mining Ltd
MONTAGUE	M57/0098	Gateway Mining Ltd
MONTAGUE	M57/0099	Gateway Mining Ltd
MONTAGUE	M57/0217	Gateway Mining Ltd
MONTAGUE	M57/0429	Gateway Mining Ltd 75% Estuary Resources Pty Ltd 25%
MONTAGUE	M57/0485	Gateway Mining Ltd 75% Estuary Resources Pty Ltd 25%
MOUNT MARION	E57/1113	Gateway Mining Ltd
OLD GIDGEE	E57/1095	Gateway Mining Ltd

*Tenement application, approval pending.

CORPORATE ACTIVITIES

Key Board Appointments
During the reporting period, the Company announced a number of changes to the board of the Company to guide the Company's next phase of growth.

Highly experienced mining executive Debra Fullarton was appointed as non-executive Chair of the Company, effective immediately. She succeeded Trent Franklin, who stepped up as non-executive Chair in early 2022 but will now revert back to a non-executive Director role.

Ms Fullarton has been a Director of the Company since 2018 and was most recently CEO of Westgold Resources Ltd, a leading Australian mid-tier gold miner that produces over 270,000oz from several operations in the Murchison Region of WA.

Mr Lester is a mining engineer with over 40 years' experience, including in operational and senior corporate roles with major Australian mining companies Newcrest Mining Ltd, Oxiana/Oz Ltd and Citadel Resources Group Ltd. Mr Lester was non-executive Chairman of Doray Minerals Ltd, and is currently non- executive Chairman of Helix Resources Ltd.

These board changes resulted in the introduction of additional operational, project development, corporate and M&A experience at board level, complementing existing board skill sets and enhancing the Company's senior leadership team.

The structure of the Board, its officers and executives is now as follows:

- Debra Fullarton – Non-Executive Chair
- Mark Cossom – Managing Director
- Trent Franklin – Non-Executive Director
- Scott Brown – Non-Executive Director
- Peter Lester – Non-Executive Director

DIRECTORS' REPORT

Share Consolidation
During the reporting period, the Company announced a consolidation of the issued capital of the Company through the conversion of every ten (10) existing shares into one (1) Share (**Consolidation**), with a corresponding Consolidation of all other securities on issue. Fractional entitlements were rounded up to the nearest whole security. The Consolidation was subsequently approved by shareholders at an Extraordinary General Meeting (**EGM**) held on 15 August.

The Consolidation was undertaken to reduce the number of Shares on issue from 2,260,106,367 to approximately 226,010,961, and effectively increased the value of the Company's assets per Share by a factor of ten.

Similarly, in accordance with ASX Listing Rules 7.22.1, all Options on issue by the Company were consolidated in the same ratio as Shares, and the exercise price of the Options amended in inverse proportion to that ratio as directed by the ASX Listing Rules.

As the Consolidation applies equally to all security holders, it did not have any material effect on the percentage shareholding interest of each individual shareholder.

Issue of Performance Rights under Company's Employee Incentive Plan
During the reporting period on 28 November 2022, the Company issued the following unlisted performance rights under its Employee Incentive Plan (Incentive Plan) to the Managing Director and employees of the Company:

- 1,250,000 performance rights which vest on the Company announcing a JORC compliant resource of 1 million ounces of gold and expiring on 28 May 2024;
- 1,250,000 performance rights which vest on the Company completing and announcing a scoping study which demonstrates positive economics and expiring on 28 November 2024;
- 1,250,000 performance rights which vest on the Company achieving a 10 day volume weighted average price equal to or above $0.25 and expiring on 28 November 2024; and
- 1,250,000 performance rights which vest on the Company announcing a JORC compliant resource of 1.5 million ounces of gold and expiring on 28 November 2025.

(Collectively, **Performance Rights**).

The Incentive Plan was approved by the Company's shareholders at the Company's Annual General Meeting held on 23 November 2022 (**AGM**).

2,800,000 of the abovementioned Performance Rights were issued to Mark Cossom the Managing Director of the Company pursuant to ASX Listing Rule 10.14, and the issue of these Performance Rights was approved by the Company's shareholders at the AGM.

The remaining portion of the abovementioned Performance Rights was issued to employees of the Company pursuant to Listing Rule 7.2 Exception 13.

$2.5 Million Capital Raising
On 25 January 2023, the Company announced it had firm commitments for a capital raising of $2.5 million (before costs) (**Placement**) to institutional, professional and sophisticated investors to underpin the next major phase of exploration at its flagship 500koz Montague Gold Project in Western Australia.

The Placement, which comprised the issuing of 40,322,582 shares at an issue price of $0.062 per share (**New Shares**), was overwhelmingly supported by existing and new investors including by the Company's Directors.

Participants in the Placement received free-attaching options (**New Options**) on a one (1) for three (3) basis, with each New Option being exercisable at $0.124 and expiring on 31 March 2026. A total of 13,440,902 New Options were issued.

The Placement was lead managed JP Equities.

DIRECTORS' REPORT

The Directors committed their support for the Placement. Mark Cossom, Trent Franklin, Scott Brown, Debbie Fullarton and Peter Lester (and or their nominees agreed to invest a collective total of $210,260 under the Placement being 3,391,289 New Shares.

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

A subsequent EGM was held on 8 March 2023, whereby shareholders ratified the Placement, the issue of the New Options and also the issue of New Shares subscribed for by the Company's Directors and their nominees.

Expiry of Options
During the reporting period, the Company announced that the following options had expired:

- 400,000 unlisted options expiring on 12 November 2022 with exercise price $0.30 per option;
- 300,000 unlisted options expiring on12 November 2022 with exercise price $0.35 per option;
- 300,000 unlisted options expiring on 12 November 2022 with exercise price $0.40 per option;
- 283,337 unlisted options expiring 19 June 2023 with exercise price $0.30;
- 333,337 unlisted options expiring 19 June 2023 with exercise price $0.35; and
- 333,337 unlisted options expiring 19 June 2023 with exercise price $0.40.

Financial Results

The loss of the Group for the financial year after providing for income tax amounted to $1,239,398 compared to a loss of $ 1,357,335 for the previous year.

The Group incurred exploration expenditure of $ 4,070,803 during the year (2022: $ 4,067,142).

The Group's cash and cash equivalents at 30 June 2023 was $ 1,411,696 (2022: $ 3,729,835).

The total net assets of the Group stands at $ 25,300,247 (2022: $ 24,441,269) of which investment in exploration expenditure accounts for $ 24,068,685 (2022: $ 20,065,305).

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

DIRECTORS AND COMPANY SECRETARY

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

Debra Fullarton
Non-Executive Chair
BA (Accounting) (Hons)

Ms Debra Fullarton is an experienced Chartered Accountant with 25 years' experience in senior roles including as Executive Director, Chief Financial Officer and Financial Manager at Auris Minerals Ltd and De Beers Australia Exploration Limited. She was also previously the Group Chief Executive Officer of Westgold Resources Limited.

DIRECTORS' REPORT

DIRECTORS AND COMPANY SECRETARY (CONTINUED)

Mark Cossom
Managing Director
MSc (Mineral Economics), BSc (Applied Geology) (Hons)

Mr Mark Cossom is a highly regarded geologist and mining executive with a strong background in gold exploration and mining geology, coupled with strong economic evaluation and corporate experience. He was a key part of the team that helped transform Doray Minerals from a junior gold explorer to an ASX-200 gold miner, holding a range of senior positions with the company including as Geology-Development Manager from 2010-2015 and General Manager – Geology and Exploration from 2015 to 2019 (prior to its takeover by Silver Lake Resources). Mark Cossom is currently director of listed company Strickland Metals Limited.

Scott Brown
Non-Executive Director

Mr Scott Brown is a Company Director with 25 years' experience in project management, business development and logistics across resource sectors, security risk-management and commercial construction, both in Australia and internationally.

Trent Franklin
Non-Executive Director
BSc (Geology)

Mr Trent Franklin is a qualified geologist with a strong track record of corporate experience. He is currently the Managing Director of Enrizen Financial Group and formerly a director of the Australian Olympic Committee Inc. and Australian Water Polo Inc. He is also an Associate of the Australian Institute of Company Directors. Furthermore, Mr Franklin is currently director of listed company Strickland Metals Limited and company secretary of listed company Silver Mines Limited.

Mr Peter Lester
Non-Executive Director
BE (Mining Hons, Mining Engineering)

Mr Peter Lester is a mining engineer with over 40 years' experience, including in operational and senior corporate roles with major Australian mining companies Newcrest Mining Ltd, Oxiana/Oz Minerals Ltd and Citadel Resources Group Ltd. Mr Lester was non-executive Chairman of Doray Minerals Ltd, and is currently non-executive Chairman of both Helix Resources Ltd and Aurora Energy Metals Ltd.

Kar Chua
Company Secretary
B.Com (Accounting and Corporate Finance)

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

DIRECTORS' REPORT

DIRECTORS' MEETINGS

During the financial year, 11 meetings of directors (including committees) were held.

	Meetings eligible to attend	Meetings attended
T Franklin	11	11
D Fullarton	11	11
S Brown	11	10
M Cossom	11	11
P Lester[1]	11	10

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

ENVIRONMENTAL REGULATION

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

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

No significant changes in the Company's state of affairs occurred during the financial year.

FUTURE DEVELOPMENTS, PROSPECTS AND BUSINESS STRATEGIES

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

DIRECTORS' REPORT

MATERIAL BUSINESS RISKS

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

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

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

Exploration risks

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

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

Operational risks

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

Mineral Resources and Ore Reserve Estimates

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

Grant and renewal of permits

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

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

DIRECTORS' REPORT

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

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

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

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

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

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

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

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

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

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

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

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

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

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

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

DIRECTORS' REPORT

Commodity and currency price risk
It is anticipated that any future revenues derived from mining will primarily be derived from the sale of gold and other metals. Consequently, any future earnings are likely to be closely related to the price of gold and other mined commodities.
Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include world demand for metals, forward selling by producers and production cost levels in major metal- producing regions.

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

RISK MANAGEMENT

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

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

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

REMUNERATION REPORT

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

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

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

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

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

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

DIRECTORS' REPORT

REMUNERATION REPORT (CONTINUED)

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

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

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

As at 30 June 2023, the interests of the directors and specified executives in the shares and options of the Group were as below.

Shareholdings of Key Management Personnel

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

2023*

Key Management Person	Balance at the start of the year	Net changes during the year			Balance at the end of the year
		Granted during the year as compensation	Received during the year on the exercise of an option	Other changes	
Trent Franklin[1]	77,077,030	-	-	(66,900,069)	10,176,961
Scott Brown[2]	9,727,564	-	-	(8,754,807)	972,757
Debra Fullarton	2,333,333	-	-	(1,619,999)	713,334
Mark Cossom	8,149,510	-	-	(7,092,624)	1,056,886
Kar Chua[3]	3,115,369	-	-	(2,803,832)	311,537
Peter Lester[4]	-	-	-	250,000	250,000

1. Mr Franklin's shares are indirectly held in entities Accrecap Pty Ltd, Penklin Pty Ltd, Stashcap Pty Ltd and Enable Investment Manager Pty Ltd, of which Mr Franklin is a director of these companies.
2. Mr Brown's shares are indirectly held in entity Gold River Pty Ltd, of which Mr Brown is as director of the company. He also indirectly holds 16,058,117 Shares in the Company through Omni GeoX Pty Ltd of which he is a director and has a 4.5% shareholding. Mr Brown also indirectly holds 3,866,667 shares in the Company through Crest Investment Group Limited of which he has a 2.7% shareholding.
3. Mr Chua's shares are indirectly held in NYKE Future Pty Ltd ATF NYKE Future Super Fund, of which Mr Chua is a director of this company.
4. Mr Lester's Shares are indirectly held in PNS (Holdings) Pty Ltd ATF PNS Superannuation Fund of which Mr Lester is a director.

* The shares referenced above are as at 30 June 2023 and are based on a post-consolidated basis. Please refer to the share consolidation section which occurred during the reporting period whereby the Company completed a 10 for 1 consolidation of its capital.

DIRECTORS' REPORT

REMUNERATION REPORT (CONTINUED)

2022*

Key Management Person	Balance at the start of the year	Net changes during the year			Balance at the end of the year
		Granted during the year as compensation	Received during the year on the exercise of an option	Other changes	
Trent Franklin[1]	50,683,000	3,529,412	-	22,864,618	77,077,030
Scott Brown[2]	9,727,564	-	-	-	9,727,564
Debra Fullarton	2,333,333	-	-	-	2,333,333
Mark Cossom	5,208,333	-	-	2,941,177	8,149,510
Kar Chua[3,4]	2,527,133	-	-	588,236	3,115,369

1. Mr Franklin's shares are indirectly held in entities Accrecap Pty Ltd, Penklin Pty Ltd, Stashcap Pty Ltd, Enrizen Accounting Pty Ltd and Enable Investment Manager Pty Ltd, of which Mr Franklin is a director of both companies.
2. Mr Brown's shares are indirectly held in entity Gold River Pty Ltd, of which Mr Brown is as director of the company. He also indirectly holds 150,916,668 Shares in the Company through Omni GeoX Pty Ltd of which he is a director and has a 4.5% shareholding. Mr Brown also indirectly holds 38,666,667 shares in the Company Crest Investment Group Limited of which he has a 2.7% shareholding.
3. Shares equivalent to $60,000 were granted to Enrizen Accounting Pty Ltd in lieu of part company secretarial fee accrued during the year. The share-based payment was included as part of the remuneration paid to Mr Chua as disclosed in the section "Details of Remuneration"
4. Mr Chua's shares are indirectly held in NYKE Future Pty Ltd ATF NYKE Future Super Fund, of which Mr Chua is a director of this company.
* The shares referenced above are as at 30 June 2022 and are based on a pre-consolidated basis. Please refer to the share consolidation section which occurred during the reporting period whereby the Company completed a 10 for 1 consolidation of its capital.

Option holdings of Key Management Personnel

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

2023*

Key Management Person	Balance at the start of the year	Net changes during the year			Balance at the end of the year (vested)	Balance at the end of the year (vesting)
		Granted during the year as compensation	Exercised during the year	Other changes		
Trent Franklin[1]	11,047,805	-	-	(8,977,212)	2,070,593	-
Mark Cossom	21,470,589	-	-	(20,042,885)	1,427,704	-
Scott Brown[2]	3,000,000	-	-	(2,700,000)	300,000	-
Kar Chua[3]	1,294,118	-	-	(1,264,706)	29,412	-
Debra Fullarton	3,000,000	-	-	(2,540,000)	460,000	-
Peter Lester[4]	-	-	-	83,334	83,334	-

1. Mr Franklin's options are indirectly held in entities Accrecap Pty Ltd, Stashcap Pty Ltd, Penklin Pty Ltd and Enable Investment Manager Pty Ltd, of which Mr Franklin is a director of these companies.
2. Mr Brown indirectly holds 418,817options in the Company through Omni GeoX Pty Ltd of which he is a director and has a 4.5% shareholding.
3. Mr Chua's options are indirectly held in NYKE Future Pty Ltd ATF NYKE Future Super Fund, of which Mr Chua is a director of this company.
4.Mr Lester's options are indirectly held in PNS (Holdings) Pty Ltd ATF PNS Superannuation Fund of which Mr Lester is a director.
* The options referenced above are as at 30 June 2023 and are based on a post-consolidated basis. Please refer to the share consolidation section which occurred during the reporting period whereby the Company completed a 10 for 1 consolidation of its capital.

DIRECTORS' REPORT

REMUNERATION REPORT (CONTINUED)

2022*

Key Management Person	Balance at the start of the year	Net changes during the year			Balance at the end of the year (vested)	Balance at the end of the year (vesting)
		Granted during the year as compensation	Exercised during the year	Other changes		
Trent Franklin	6,000,000	-	-	5,047,805	9,047,805	2,000,000
Mark Cossom	20,000,000	-	-	1,470,589	11470589	10,000,000
Scott Brown[1]	3,000,000	-	-	-	2,000,000	1,000,000
Kar Chua	1,000,000	-	-	294,118	1,294,118	-
Debra Fullarton	3,000,000	-	-	-	2,000,000	1,000,000

1 Mr Brown indirectly holds 1,500,000 options in the Company through Omni GeoX Pty Ltd of which he is a director and has a 4.5% shareholding.
* The options referenced above are as at 30 June 2022 and are based on a pre-consolidated basis. Please refer to the share consolidation section which occurred during the reporting period whereby the Company completed a 10 for 1 consolidation of its capital.

The terms and conditions of each grant of options affecting remuneration in the current or a future reporting period are as follows:

Grant date	Vesting and exercise date	Expiry date	Exercise price	Value per option at grant date	% Vested
12 May 2021	11 November 2021[1]	12 May 2024	$0.038	$0.0113	100%
12 May 2021	12 May 2022[2]	12 May 2024	$0.048	$0.0101	100%
12 May 2021	11 November2022[3]	12 May 2024	$0.058	$0.0091	100%

1. Vest six months following the issue date
2. Vest twelve months following the issue date
3. Vest eighteen months following the issue date

Performance Rights holdings of Key Management Personnel

2023

Key Management Person	Balance at the start of the year	Net changes during the year	Balance at the end of the year
Mark Cossom	-	2,800,000	2,800,000

DIRECTORS' REPORT

REMUNERATION REPORT (CONTINUED)

Details of Remuneration

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

2023

	Short-term benefits			Post-employment benefits	Share-based payments		Total
Personnel	**Cash salary and fees**	**Cash bonus**	**Non-monetary benefits**	**Super-contribution**	**Equity-settled shares**	**Equity-settled options**	
	$	$	$	$	$	$	$
Directors:							
M Cossom	290,000	-	-	30,450	-	8,903	329,353
T Franklin	37,000	-	-	-	-	4,451	41,451
S Brown	36,000	-	-	-	-	2,226	38,226
D Fullarton	47,000	-	-	-	-	2,226	49,226
P Lester	31,157	-	-	3,272	-	-	34,429
Other Key Management Personnel:							
K Chua[1]	125,052	-	-	-	-	-	125,052
Total	**566,209**	**-**	**-**	**33,722**	-	**17,806**	**617,737**

1. Fee Payable to Mr. K Chua are paid to Enrizen Accounting Pty Ltd and encompass Company Secretarial as well as accounting services to the Group.

2022

	Short-term benefits			Post-employment benefits	Share-based payments		Total
Personnel	**Cash salary and fees**	**Cash bonus**	**Non-monetary benefits**	**Super-contribution**	**Equity-settled shares**	**Equity-settled options**	
	$	$	$	$	$	$	$
Directors:							
M Cossom	290,000	-	-	29,000	-	92,345	411,345
T Franklin	48,000	-	-	-	-	46,172	94,172
S Brown	36,000	-	-	-	-	23,086	59,086
D Fullarton	36,000	-	-	-	-	23,086	59,086
Other Key Management Personnel:							
K Chua[1]	67,516	-	-	-	60,000	1,149	128,665
Total	**447,516**	**-**	**-**	**29,000**	**60,000**	**185,838**	**752,354**

2. Fee Payable to Mr. K Chua are paid to Enrizen Accounting Pty Ltd and encompass Company Secretarial as well as accounting services to the Group.

DIRECTORS' REPORT

REMUNERATION REPORT (CONTINUED)

Key Service Agreements

Mr Mark Cossom has entered into an executive services agreement with the Group in which he receives total remuneration of $320,450 per annum which is inclusive of statutory superannuation. Mr Cossom or the Group may terminate the agreement by providing 3 months' notice. The Group may terminate the agreement without notice for cause including if the director commits a serious or persistent breach of their obligations or engages in an act of serious misconduct.

Mr Trent Franklin has entered into an agreement with the Group whereby he received a director's fee of $4,000 per month during the reporting period. During the reporting period his director fee was changed to $3,000 per month effective from 1 August 2022 in line with his change of position to Non-Executive Director. The agreement can be terminated by the director by providing ninety days' written notice or by shareholders following a resolution of a general meeting; or by operation of law including if the director becomes disqualified from acting as a director of a public company pursuant to the Corporations Act or Bankruptcy Act.

Mr Scott Brown. The service agreement with Omni GeoX Pty Ltd provides non-executive director services to the Group for a fee of $3,000 per month. Mr Brown provides services to the Group on behalf of Omni GeoX Pty Ltd. The agreement can be terminated by the director by providing ninety days' written notice or by shareholders following a resolution of a general meeting; or by operation of law including if the director becomes disqualified from acting as a director of a public company pursuant to the Corporations Act or Bankruptcy Act.

Ms Debra Fullarton. The service agreement with CA Direct Pty Ltd provides non-executive director services to the Group for a fee of $3,000 per month during the reporting period. During the reporting period her director fee was changed to $4,000 per month effective 1 August 2022 in line with her change of position to the Non-Executive Chair. Ms Fullarton provides services to the Group on behalf of CA Direct Pty Ltd. The agreement can be terminated by the director by providing ninety days' written notice or by shareholders following a resolution of a general meeting; or by operation of law including if the director becomes disqualified from acting as a director of a public company pursuant to the Corporations Act or Bankruptcy Act.

Mr Peter Lester
Peter has a service agreement with the Group whereby he provides non-executive director services to the Group for a fee of $3,000 per month effective from 18 July 2022. The agreement can be terminated by the director by providing ninety days' written notice or by shareholders following a resolution of a general meeting; or by operation of law including if the director becomes disqualified from acting as a director of a public company pursuant to the Corporations Act or Bankruptcy Act.

DIRECTORS' REPORT

REMUNERATION REPORT (CONTINUED)

Voting and comments made at the Group's 2022 Annual General Meeting (AGM)

At the 2022 AGM, 98.89% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2022. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Performance Indicators

The earning of the consolidated entity for the five years to 30 June 2023 are summarised below:

	2023	2022 $,000	2021 $,000	2020 $,000	2019 $,000
Sales Revenue	N/A	N/A	N/A	N/A	N/A
EBITDA	(1,182)	(1,305)	(1,583)	(666)	(784)
EBIT	(1,253)	(1,362)	(1,615)	(666)	(785)
Loss after Income Tax	(1,239)	(1,357)	(1,590)	(667)	(776)

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

	2023	2022	2021	2020	2019
Share price at financial year end ($)*	0.04	0.09	0.018	0.019	0.010
Total dividends declared (cents per share)	-	-	-	-	-
Basic earnings per share (cents per share)*	(0.05)	(0.06)	(0.09)	(0.05)	(0.08)

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

During the year, the Group entered into the following transactions with related parties:

Omni GeoX Pty Ltd which is a related party of Scott Brown (Non-Executive Director) was paid $251,609 (2022: $442,973) for Geological services. As at reporting date, $39,858 was payable to Omni GeoX Pty Ltd.

Related parties of Trent Franklin, a Non-Executive Director of the Group including Enrizen Capital Pty Ltd received $Nil (2022: $180,000) for capital raising and underwriting services; Enrizen Pty Ltd received $4,540 (2022: $4,790) for insurance services; Enrizen Lawyers Pty Ltd received $60,789 (2022: $47,450) for legal services; Enrizen Services Pty Ltd received $1,456 (2022: $1,943) for website design services; Enrizen Accounting Pty Ltd transactions for company secretarial and accounting services are disclosed under the remuneration report for the key management person. As at reporting date, $Nil was payable to Enrizen Accounting Pty Ltd, $3,290 was payable to Enrizen Lawyers Pty Ltd and $Nil was payable to Enrizen Services Pty Ltd.

This concludes the Remuneration Report which has been audited.

DIRECTORS' REPORT

Shares under option*

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

Grant Date	Expiry Date	Exercise Price	Number
26 August 2020	26 August 2023	$0.024	1,000,000
2 February 2021	2 February 2024	$0.038	193,334
2 February 2021	2 February 2024	$0.048	193,334
2 February 2021	2 February 2024	$0.058	193,334
12 May 2021	12 May 2024	$0.038	1,100,000
12 May 2021	12 May 2024	$0.048	1,100,000
12 May 2021	12 May 2024	$0.058	1,100,000
12 December 2021	15 December 2024	$0.03	17,647,107
09 March 2023	31 March 2026	$0.124	16,940,902

* The options referenced above are based on a post-consolidated basis. Please refer to the share consolidation section which occurred during the reporting period whereby the Company completed a 10 for 1 consolidation of its capital.

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

Shares issued on the exercise of options

No fully paid ordinary shares of Gateway Mining Limited were issued on the exercise of options during the year ended 30 June 2023 and up to the date of this report.

DIRECTORS' REPORT

Performance Rights issued to employees or Key Management Personnel

The following performance rights were issued to directors who were part of Key Management Personnel during the financial year ended 30 June 2023 under the Company's Employee Incentive Plan:

Item	First Vesting PR (Class 1)	Second Vesting PR (Class 2)	Third Vesting PR (Class 3)	Fourth Vesting PR (Class 4)
Performance Rights to Mark Cossom	700,000	700,000	700,000	700,000
Vesting conditions	Vest upon company reporting to the market a JORC compliant resource of 1 million ounces of gold	Vest upon the Company's Shares achieving a 10 day VWAP of 25 cents ($0.25) at any time before the Expiry Date.	Vest upon the Company completing and announcing a scoping study which demonstrates positive economics	Vest upon company reporting to the market a JORC compliant resource of 1.5 million ounces of gold
Expiry date	28/05/24	28/11/24	28/11/24	28/11/25

The Performance Rights listed above issued to Mark Cossom the Managing Director of the Company were issued pursuant to ASX Listing Rule 10.14, and the issue of these Performance Rights was approved by the Company's shareholders at the annual general meeting of shareholders held on 23 November 2022.

The following performance rights were issued to Company employees who are not part of Key Management Personnel during the financial year ended 30 June 2023 under the Company's Employee Incentive Plan:

Item	First Vesting PR (Class 1)	Second Vesting PR (Class 2)	Third Vesting PR (Class 3)	Fourth Vesting PR (Class 4)
Amount of Performance Rights	550,000	550,000	550,000	550,000
Vesting conditions	Vest upon company reporting to the market a JORC compliant resource of 1 million ounces of gold	Vest upon the Company's Shares achieving a 10 day VWAP of 25 cents ($0.25) at any time before the Expiry Date.	Vest upon the Company completing and announcing a scoping study which demonstrates positive economics	Vest upon company reporting to the market a JORC compliant resource of 1.5 million ounces of gold
Expiry date	28/05/24	28/11/24	28/11/24	28/11/25

CORPORATE GOVERNANCE

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

PROCEEDINGS ON BEHALF OF THE GROUP

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

The Group was not a party to any such proceedings during the year.

DIRECTORS' REPORT

NON-AUDIT SERVICES

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

AUDITOR INDEPENDENCE DECLARATION

The auditor's independence declaration under Section 307C of the *Corporations Act 2001* for the year ended 30 June 2023 is enclosed and forms part of this annual report.

INDEMNIFYING OFFICERS

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

The insurance agreement limits disclosure of premium details.

The insurance premiums relate to:

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

INDEMNITY AND INSURANCE OF AUDITOR

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

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

DIRECTORS' REPORT

EVENTS SUBSEQUENT TO REPORTING DATE

Divestment of Listed Investments Nets Gateway $840,000 to Support Ongoing Exploration at Montague
Subsequent to the reporting period on 6 July 2023, the Company announced that it had sold its shareholding in Strickland Metals Limited (ASX: STK) (**STK Shares**) via an off-market transaction, generating $840,000 in cash.

The shares were originally acquired through the divestment of the Company's former Bryah Basin tenements in 2020, with a value at the time of that transaction of $400,000. The proceeds from the sale of the STK Shares will be used to underpin ongoing exploration activities at the Company's 100%-owned Montague Gold Project in Western Australia, where a new phase of drilling recently commenced aimed at identifying 'step-change' discoveries within the project, as well as to grow its existing Mineral Resource base.

This is consistent with Gateway's strategy of crystallising value from its investments at appropriate times and maintaining its core focus on gold exploration at the Montague Project.

Expiry of Options
Subsequent to the reporting period on 28 August 2023, the Company announced the expiry of 1,000,000 unlisted options expiring on 26 August 2022 with exercise price $0.24 per option.

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

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

Debra Fullarton
Non-Executive Chair

Mark Cossom
Managing Director

Dated this 29 September 2023

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Lead Auditor's Independence Declaration under Section 307C of the *Corporations Act 2001* to the Directors of Gateway Mining Limited

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2023, there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

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

Yours sincerely,

Crowe Sydney

Sean McGurk
Partner

29 September 2023

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 $	2022 $
Interest received		13,880	4,860
Other income		3,927	10,000
Net movement in rehabilitation provision		38,872	-
Employee benefits expenses		(172,387)	(221,988)
Professional services expenses		(283,275)	(334,581)
Directors' remuneration		(151,157)	(120,000)
Depreciation expenses		(71,499)	(56,906)
Share registry fees		(97,188)	(67,965)
Share based payment expenses		(130,067)	(243,173)
Exploration expenditure written off		(67,423)	(8,599)
Public relations expenses		(176,952)	(189,063)
Office and administrative expenses		(146,129)	(129,920)
Loss before income tax		**(1,239,398)**	**(1,357,335)**
Income tax expense	15	-	-
Loss for the year		**(1,239,398)**	**(1,357,335)**
Items that will not be reclassified subsequently to profit and loss:			
(Loss) / Gain on the revaluation of equity instruments at fair value through other comprehensive income, net of tax		(445,567)	48,856
Other comprehensive (loss) / income for the year, net of tax		**(445,567)**	**48,856**
Total comprehensive loss for the year attributable to owners of the company		**(1,684,965)**	**(1,308,479)**
Loss per share (cents per share)			
Basic & diluted earnings per share	14	(0.51)	(0.64)

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	Note	2023 $	2022 Restated* $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	1,411,696	3,729,835
Trade and other receivables	5	44,091	113,614
Non- current financial assets classified as held for sale	6	840,000	-
TOTAL CURRENT ASSETS		**2,295,787**	**3,843,449**
NON-CURRENT ASSETS			
Financial assets at fair value through other comprehensive income	7	550,075	2,176,528
Deferred exploration and evaluation expenditure	8	24,068,685	20,065,305
Property, plant and equipment	10	98,292	126,551
Right of use assets	11	39,978	79,955
Other assets	5	14,800	14,800
TOTAL NON-CURRENT ASSETS		**24,771,830**	**22,463,139**
TOTAL ASSETS		**27,067,617**	**26,306,588**
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	311,419	307,203
Lease liabilities	12	46,412	43,708
Provision for employee benefits		90,635	70,238
TOTAL CURRENT LIABILITIES		**448,466**	**421,149**
NON-CURRENT LIABILITIES			
Provision for Make Good		4,995	4,906
Lease liabilities	12	-	46,412
Provision for Rehabilitation	13	1,349,592	1,388,464
Provision for employee benefits		8,904	4,388
TOTAL NON-CURRENT LIABILITIES		**1,363,451**	**1,444,170**
TOTAL LIABILITIES		**1,811,917**	**1,865,319**
NET ASSETS		**25,255,700**	**24,441,269**
EQUITY			
Issued capital	17	58,187,704	55,826,498
Performance Rights	17	102,867	-
Share based payment reserve	17	899,547	864,224
Financial assets reserve	17	406,639	623,610
Accumulated losses		(34,341,057)	(32,873,063)
TOTAL EQUITY		**25,255,700**	**24,441,269**

*Refer note 24 for details regarding the restatement as a result of an adjustment

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2023

	Issued Capital	Accumulated losses	Performance Rights	Share based payments reserve	Financial assets reserve	Total
	$	$	$	$	$	$
Balance at 1 July 2021	**50,143,877**	**(31,515,728)**		**621,051**	**574,754**	**19,823,954**
Loss for the year	-	(1,357,335)	-	-	-	(1,357,335)
Other comprehensive income / (Loss) for the year	-	-	-	-	48,856	48,856
Total comprehensive income / (loss) for the year	**-**	**(1,357,335)**	**-**	**-**	**48,856**	**(1,308,479)**
Transactions with owners in their capacity as owners						
Shares issued in year	6,060,000	-	-	-	-	6,060,000
Cost of share issues	(377,379)	-	-	-	-	(377,379)
Options issued	-	-	-	243,173	-	243,173
Balance at 30 Jun 2022	**55,826,498**	**(32,873,063)**	**-**	**864,224**	**623,610**	**24,441,269**
Balance at 1 July 2022	**55,826,498**	**(32,873,063)**	**-**	**864,224**	**623,610**	**24,441,269**
Loss for the year	-	(1,239,398)	-	-	-	(1,239,398)
Transfer on disposal of non-current assets	-	(228,596)	-	-	228,596	-
Other comprehensive income / (Loss) for the year	-	-	-	-	(445,567)	(445,567)
Total comprehensive income / (loss) for the year	**-**	**(1,467,994)**	**-**	**-**	**(216,971)**	**(1,684,965)**
Transactions with owners in their capacity as owners						
Shares issued in year	2,500,000	-	-	-	-	2,500,000
Cost of share issues	(138,794)	-	-	-	-	(138,794)
Options issued	-	-	-	35,323	-	35,323
Performance rights	-	-	102,867	-	-	102,867
Balance at 30 Jun 2023	**58,187,705**	**(34,341,057)**	**102,867**	**899,547**	**406,639**	**(25,255,700)**

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 $	2022 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and others		-	10,000
Payments to suppliers and employees		(1,011,786)	(1,091,678)
Interest received		13,880	4,860
NET CASH USED IN OPERATING ACTIVITIES	22	(997,906)	(1,076,818)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of investments		290,974	-
Payment for exploration and evaluation		(3,977,275)	(4,291,986)
Purchase of Property, Plant and Equipment		(3,263)	(98,231)
NET CASH USED IN INVESTING ACTIVITIES		(3,689,564)	(4,390,217)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		2,500,000	6,000,000
Payments for capital raising costs		(130,670)	(377,379)
NET CASH FROM FINANCING ACTIVITIES		2,369,330	5,622,621
NET INCREASE/(DECREASE) IN CASH HELD		(2,318,140)	155,586
Cash and cash equivalents at beginning of financial year		3,729,836	3,574,249
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	4	1,411,696	3,729,835

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

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

a. Basis of Preparation

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

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

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

b. Going Concern

The directors have assessed that the going concern basis is appropriate for the preparation and presentation of the financial statements, notwithstanding continued operating losses, negative operating cash flows, and no ongoing revenue streams. In making their assessment, the directors have taken into consideration the following key factors:

a) Management of cash through tight control of administrative expenses;
b) Ability to raise additional share capital, for which the Company has a history of raising funds; and
c) Ability to reduce the budgeted exploration program to maintain cash flow.

The Directors have prepared a cash flow forecast for the period ending 31 December 2024 (the Forecast) reflecting the directors judgments related to the key factors detailed above and their effect on the Group. Key assumptions used in the Forecast are:

a) Costs similar to this year for general and exploration expenditure; and
b) The ability to raise future capital

The conditions described above indicate that a material uncertainty exists that may cast significant doubt on the Company's and Group's ability to continue as a going concern and the ability of the Group to realise its assets and extinguish its liabilities in the ordinary course of business and at amounts stated in the Financial Report. No allowance for such circumstances has been made in the Financial Report.

c. Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 23.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

d. Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Gateway Mining Limited ('**Company**' or '**Parent Entity'**) as at 30 June 2023 and the results of its subsidiaries for the year then ended. Gateway Mining Limited and its subsidiaries together are referred to in these financial statements as the '**consolidated entity**' or 'the **Group**'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated.

e. Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

f. Non- current financial assets as held for sale.

Non-current financial assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction. They are measured at the lower of their carrying amount and fair value less costs of disposal. For non-current financial to be classified as held for sale, they must be available for immediate sale and their sale must be highly probable. Non-current financial assets classified as held for sale are presented separately on the face of the statement of financial position, in current assets**.**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

g. Income tax.

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or transaction that is not a business combination and that, at the time of the transaction, affects neither the acc taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventur timing of the reversal can be controlled, and it is probable that the temporary difference will not reverse in the f future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

h. Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

i. Property plant and equipment

Property plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment over their expected useful lives. The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date. An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

j. Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

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

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

k. Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days. Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

l. Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

m. Lease liability

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

n. Exploration and evaluation assets

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

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

o. Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

p. Provisions

Provisions are recognised when the consolidated entity has a present (legal or constructive) obligation as a result of a past event, it is probable the consolidated entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

q. Employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense
Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payment transactions

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to note 17 for further information.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

r. Investments and other financial assets

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

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

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

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

s. Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

t. New or amended Accounting Standards and Interpretations adopted

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

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

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

NOTE 2: CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

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

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

Exploration and evaluation costs

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

Share-based payment transactions

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to note 17 for further information.

Incremental borrowing rate

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

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

Lease Term

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

Lease make good provision

A provision has been made for the present value of anticipated costs for future restoration of leased premises. The provision includes future cost estimates associated with closure of the premises. The calculation of this provision requires assumptions such as application of closure dates and cost estimates. The provision recognised for each site is periodically reviewed and updated based on the facts and circumstances available at the time. Changes to the estimated future costs for sites are recognised in the statement of financial position by adjusting the asset and the provision. Reductions in the provision that exceed the carrying amount of the asset will be recognised in profit or loss.

Rehabilitation provision

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

NOTE 3: OPERATING SEGMENTS

Identification of reportable operating segments

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

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

NOTE 4: CASH AND CASH EQUIVALENTS

	2023 $	2022 $
Cash at bank and on hand	1,411,696	3,729,835

Interest is on a variable rate. The Group is not sensitive to interest rate movement.

NOTE 5: TRADE AND OTHER RECEIVABLES

	2023 $	2022 $
CURRENT		
GST receivables	38,324	105,925
Prepayments	5,767	7,689
Total trade and other receivables	**44,091**	**113,614**

	2023 $	2022 $
NON-CURRENT		
Bank Guarantee	14,800	14,800

NOTE 6: NON- CURRENT ASSETS HELD FOR SALE

	2023 $	2022 $
Listed investments	840,000	-

The asset identified above represents the investment in Strickland Metals Limited (ASX:STK) which was sold on 4 July 2023. Refer to note 19 for further information.

NOTE 7: FINANCIAL ASSETS

	2023 $	2022 $
NON-CURRENT		
Financial assets at fair value through other comprehensive income		
Listed investments		
Opening fair value	1,664,848	1,615,992
Reclassified to Non- current assets held for sale	(840,000)	-
Revaluation increment/(decrement)	(445,567)	48,856
Disposals	(311,134)	-
	68,147	**1,664,848**
Unlisted investments	481,928	481,928
	481,928	**481,928**
Total financial assets at fair value through other comprehensive income	**550,075**	**2,146,776**
Term Deposit	**-**	**29,752**
	550,075	**2,176,528**

NOTE 7: FINANCIAL ASSETS (CONTINUED)

Management consider cost to be an appropriate estimate of fair value for the unlisted investment due to the lack of market data and other key information necessary to perform a fair value measurement. Management have determined that there is insufficient recent information available to measure its unlisted investment at fair value, and as a result of the nature of the underlying business related to the unlisted investment, there is a wide range of possible fair value measurements and as such cost represents the best estimate of fair value within that range.
Refer to note 21 for further information on fair value measurement.

NOTE 8: DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

	2023 $	2022 Restated $
NON-CURRENT ASSET, WHOLLY OWNED		
Capitalised expenditure in respect of areas of interest at the beginning of the year	20,065,305	14,618,298
Expenditures during the year	4,070,803	4,067,142
Rehabilitation Provision movement	-	1,388,464
Written off	(67,423)	(8,599)
Capitalised exploration expenditure at the end of the year	**24,068,685**	**20,065,305**

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

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

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

NOTE 9: TRADE AND OTHER PAYABLES

	2023 $	2022 $
CURRENT		
Trade and other payables	311,419	307,203

NOTE 10: PROPERTY, PLANT AND EQUIPMENT

	2023 $	2022 $
Plant and Equipment – at cost	161,389	158,126
Less: Accumulated depreciation	(63,097)	(31,575)
	98,292	126,551

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

	Plant and Equipment $
Balance at 1 July 2021	45,250
Additions	98,231
Depreciation expense	(16,930)
Balance at 30 June 2022	126,551
Additions	3,263
Depreciation expense	(31,522)
Balance at 30 June 2023	98,292

NOTE 11: RIGHT OF USE ASSET

	2023 $	2022 $
Office building – right of use	139,919	139,919
Less: Accumulated depreciation	(99,941)	(59,964)
	39,978	79,955

The Group leases its head office building at Unit 17/431-435 Roberts Road Subiaco. The term of the lease is 3 years and 6 months commencing 15 January 2021 and expiring 15 July 2024.

GATEWAY MINING LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

NOTE 12: LEASE LIABILITIES

	2023 $	2022 $
Lease Liabilities (current)	46,412	43,708
Lease Liabilities (non-current)	-	46,412
Total lease liabilities	46,412	90,120

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

	2023 $	2022 $
Interest expenses	2,131	3,313
Depreciation expenses	39,977	39,977
Total equity	42,108	43,290

NOTE 13: PROVISION FOR REHABILITATION

	2023 $	2022 Restated $
Rehabilitation provision	1,349,592	1,388,464

Rehabilitation
The provision represents the present value of estimated costs for future rehabilitation of land explored or mined by the consolidated entity at the end of the exploration or mining activity.

The provision for rehabilitation has been recognised for the first time at 30 June 2022 and has been disclosed as a prior period adjustment, refer note 24.

Movements in the rehabilitation provision during the current financial year are set out below:

	Rehabilitation $
Balance at 1 July 2022	1,388,464
Adjustment to rehabilitation provision	(38,872)
Balance at 30 June 2023	1,349,592

The restoration provision recognised for each tenement will be periodically reviewed and updated based on the facts and circumstances available at the time. Changes to the estimated future costs are recognised in the Consolidated Statement of Financial Position by adjusting both the restoration and rehabilitation asset and provision. Such changes trigger a change in future financial charges.

Management bases its judgements, estimates and assumptions on historical and on other various factors including expectations of future events, management believes to be reasonable under the circumstances.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

NOTE 14: EARNINGS PER SHARE

	2023 $	2022 $
a. Reconciliation of earnings to profit or loss		
(Loss) used in the calculation of basic and dilutive earnings per share	(1,239,398)	(1,357,335)

	No. of shares	No. of shares
b. Weighted average number of ordinary shares outstanding during the year used in the calculation of basic earnings per share	243,465,343	213,653,809
Basic Earnings Per Share (cents)	(0.51)	(0.64)
Diluted Earnings Per Share (cents)	(0.51)	(0.64)

Basic earnings per share is calculated by dividing the profit attributable to the owners of Gateway Mining Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

NOTE 15: INCOME TAX EXPENSE

	2023 $	2022 $
Loss for current year from ordinary activities:	(1,239,398)	(1,357,335)
Tax at 25% (2022: 25%)	(309,850)	(339,334)
Unrecognised deferred tax asset	(4,202,700)	(4,311,007)
Taxable loss for the year, not recognised	(5,486,645)	(5,668,342)
Tax losses brought forward from earlier years	(44,917,615)	(39,478,646)
Tax losses carried forward to later years	(50,404,260)	(45,146,988)
Future income tax benefit 25% of tax losses, not recognised	12,601,065	11,286,747

The tax rate used in the above table is the corporate tax rate of 25% payable by Australian corporate entities of this size on taxable profits under Australian Tax Law.

The income tax expense or benefit for the period is the tax payable on that year's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior years, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Thus, given the Group is still in losses no deferred tax assets have been recognised.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

The potential net future tax benefits have not been brought into account within the Consolidated Statement of Profit and Loss and Other Comprehensive Income. Within the above note, the deferred tax liability $5,413,720 (2022: $4,443,513) is offset against tax losses. The balance of tax losses not recognised is $7,187,344 (2022: $6,843,234).
This potential future income tax benefit will only be obtained if:

(a) The Group derives future assessable income of a nature and an amount sufficient to enable the benefit to be realised in accordance with Division 170 of the *Income Tax Assessment Act 1997*;
(b) The conditions for deductibility imposed by tax legislation continue to be complied with; and
(c) No change in tax legislation adversely affects the Group in realising the benefits.

NOTE 16: AUDITORS' REMUNERATION

	2023 $	2022 $
Remuneration of the auditors of the Group for:		
- Auditing or reviewing the financial report	57,723	56,500

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

NOTE 17: ISSUED CAPITAL

	2023 $	2022 $
a. Ordinary shares fully paid		
Balance at the beginning of the year	55,826,498	50,143,877
Shares issued during the year	2,500,000	6,060,000
Capital raising costs	(138,794)	(377,379)
Balance at the end of the year	58,187,704	55,826,498

b. Movements in ordinary shares on issue	2023* Number	2023* Number
At the beginning of the financial year	2,260,106,367	1,903,635,600
Shares issued 01 Nov 2021 at 1.7 cents	-	336,904,571
Shares issued 17 Dec 2021 at 1.7 cents	-	19,566,196
Consolidate every 10 existing shares into 1 share	(2,034,095,406)	-
Shares issued 23 Jan 2023 at 0.62 cents	40,322,582	-
At the end of the financial year	266,333,543	2,260,106,367

*The Shares referenced above are as at 30 June 2023 and are based on a post-consolidated basis. Please refer to the share consolidation section which occurred during the reporting period whereby the Company completed a 10 for 1 consolidation of its capital.

c. Terms and conditions of ordinary shares

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

d. Share options

The below table shows the movement of options.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

NOTE 17: ISSUED CAPITAL (CONTINUED)

	Number*	Weighted Average Exercise Price $
Options outstanding as at 30 June 2021	79,300,000	0.03
Granted	176,470,620	0.03
Exercised	-	-
Lapsed	-	-
Expired	(20,000,000)	0.02
Options outstanding as at 30 June 2022	235,770,620	0.03
Consolidate every 10 existing security into 1 security. 28 August 2022	(212,193,500)	
Granted	16,940,865	0.12
Lapsed 15 November 2022	(1,000,000)	0.03
Expired	(950,000)	0.04
Options outstanding as at 30 June 2023	38,567,985	

* The Options referenced above are as at 30 June 2022 and are based on a pre-consolidated basis. Please refer to the share consolidation section which occurred during the reporting period whereby the Company completed a 10 for 1 consolidation of its capital.

The Options granted represent the free-attaching which were issued on a 1 for 2 basis to participants of the share placement completed by the Company in November 2021.

e. Capital Management

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

The Group's capital includes ordinary share capital.

There are no externally imposed capital requirements.

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

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

NOTE 17: ISSUED CAPITAL (CONTINUED)

f. **Reserve**

	2023 $	2022 $
Share based payment reserve	899,547	864,224
Performance rights	102,867	-
Financial assets reserve	406,638	623,610
Total Reserve	1,409,053	1,487,834

g. Share based payments

A share option plan has been established by the consolidated entity and approved by shareholders at a general meeting, whereby the consolidated entity may, at the discretion of the board of directors, grant options over ordinary shares in the company to certain key management personnel of the consolidated entity. The options are issued for nil consideration and are granted in accordance with performance guidelines established by the board of directors.

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

2023

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired	Lapsed	Balance at the end of the year (post share consolidation)
7-Nov-19	12-Nov-22	$0.030	2,000,000	-	-	-	(2,000,000)	-
7-Nov-19	12-Nov-22	$0.035	3,000,000	-	-	-	(3,000,000)	-
7-Nov-19	12-Nov-22	$0.040	3,000,000	-	-	-	(3,000,000)	-
7-Nov-19	12-Nov-22	$0.030	2,000,000	-	-	-	(2,000,000)	-
19-Jun-20	19-Jun-23	$0.030	2,833,331	-	-	(2,833,331)	-	-
19-Jun-20	19-Jun-23	$0.035	1,500,000	-	-	(1,500,000)	-	-
19-Jun-20	19-Jun-23	$0.040	1,500,000	-	-	(1,500,000)	-	-
19-Jun-20	19-Jun-23	$0.035	1,833,332	-	-	(1,833,332)	-	-
19-Jun-20	19-Jun-23	$0.040	1,833,337	-	-	(1,833,337)	-	-
26-Aug-20	26-Aug-23	$0.024	10,000,000	-	-	-	-	1,000,000
2-Feb-21	2-Feb-24	$0.038	1,933,333	-	-	-	-	193,333
2-Feb-21	2-Feb-24	$0.048	1,933,333	-	-	-	-	193,333
2-Feb-21	2-Feb-24	$0.058	1,933,333	-	-	-	-	193,333
12-May-21	12-May-24	$0.038	8,000,000	-	-	-	-	800,000
12-May-21	12-May-24	$0.048	8,000,000	-	-	-	-	800,000
12-May-21	12-May-24	$0.058	8,000,000	-	-	-	-	800,000
9-Mar-23	31-Mar-26	$0.124	-	3,500,000	-	-	-	350,000
			59,300,000	**3,500,000**	**-**	**(9,500,000)**	**(10,000,000)**	**4,330,000**
	Weighted average exercise price		0.040	0.0124	-	0.035	0.035	$0.049

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

NOTE 17: ISSUED CAPITAL (CONTINUED)

2022

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired	Lapsed	Balance at the end of the year
28-Feb-18	28-Feb-22	$0.017	6,666,667	-	-	(6,666,667)	-	-
28-Feb-18	28-Feb-22	$0.018	6,666,667	-	-	(6,666,667)	-	-
28-Feb-18	28-Feb-22	$0.020	6,666,666	-	-	(6,666,666)	-	-
7-Nov-19	12-Nov-22	$0.030	2,000,000	-	-	-	-	2,000,000
7-Nov-19	12-Nov-22	$0.035	3,000,000	-	-	-	-	3,000,000
7-Nov-19	12-Nov-22	$0.040	3,000,000	-	-	-	-	3,000,000
7-Nov-19	12-Nov-22	$0.030	2,000,000	-	-	-	-	2,000,000
19-Jun-20	19-Jun-23	$0.030	2,833,331	-	-	-	-	2,833,331
19-Jun-20	19-Jun-23	$0.035	1,500,000	-	-	-	-	1,500,000
19-Jun-20	19-Jun-23	$0.040	1,500,000	-	-	-	-	1,500,000
19-Jun-20	19-Jun-23	$0.035	1,833,332	-	-	-	-	1,833,332
19-Jun-20	19-Jun-23	$0.040	1,833,337	-	-	-	-	1,833,337
26-Aug-20	26-Aug-23	$0.024	10,000,000	-	-	-	-	10,000,000
2-Feb-21	2-Feb-24	$0.038	1,933,333	-	-	-	-	1,933,333
2-Feb-21	2-Feb-24	$0.048	1,933,333	-	-	-	-	1,933,333
2-Feb-21	2-Feb-24	$0.058	1,933,334	-	-	-	-	1,933,334
12-May-21	12-May-24	$0.038	8,000,000	-	-	-	-	8,000,000
12-May-21	12-May-24	$0.048	8,000,000	-	-	-	-	8,000,000
12-May-21	12-May-24	$0.058	8,000,000	-	-	-	-	8,000,000
			79,300,000	**-**	**-**	**(20,000,000)**	**-**	**59,300,000**
	Weighted average exercise price		0.034	-	-	0.018	-	0.040

* The Options referenced above are as at 30 June 2023 and are based on a pre-consolidated basis. Please refer to the share consolidation section which occurred during the reporting period whereby the Company completed a 10 for 1 consolidation of its capital.

The weighted average remaining contractual life of options outstanding at the end of the financial year was 0.82 years (2022: 1.32 years).

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

The Board of Directors believe that there are no contingent liabilities or capital equipment commitments up to or subsequent to 30 June 2023 (2022: $nil) for either the Parent Entity or its subsidiary. The mining tenement commitment as at 30 June 2023 is $2,228,100 (2022: $1,577,600).

Native Title and Aboriginal Heritage
Native title claims have been made with respect to areas which include tenements in which the Company has an interest. As at 30 June 2021 and 2022, the Company was unable to determine the prospects for success or otherwise of the claims and, in any event, whether or not and to what extent the claims may significantly affect the Company or its projects. An agreement has been reached in July 2022 and there is no further claimant.

NOTE 19: EVENTS SUBSEQUENT TO REPORTING DATE

Divestment of Listed Investments Nets Gateway $840,000 to Support ongoing exploration at Montague

Subsequent to the reporting period on 6 July 2023, the Company announced that it had sold its shareholding in Strickland Metals Limited (ASX: STK) (**STK Shares**) via an off-market transaction, generating $840,000 in cash.

The shares were originally acquired through the divestment of the Company's former Bryah Basin tenements in 2020, with a value at the time of that transaction of $400,000. The proceeds from the sale of the STK Shares will be used to underpin ongoing exploration activities at the Company's 100%-owned Montague Gold Project in Western Australia, where a new phase of drilling recently commenced aimed at identifying 'step-change' discoveries within the project, as well as to grow its existing Mineral Resource base.

This is consistent with Gateway's strategy of crystallising value from its investments at appropriate times and maintaining its core focus on gold exploration at the Montague Project.

Expiry of Options
Subsequent to the reporting period on 28 August 2023, the Company announced the expiry of 1,000,000 unlisted options expiring on 26 August 2022 with exercise price $0.24 per option.

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

NOTE 20: RELATED PARTY TRANSACTIONS

a. Directors and Key Management Persons

Key Management Persons	Position
Debra Fullarton	Non-executive Chair
Mark Cossom	Managing Director
Scott Brown	Non-executive Director
Trent Franklin	Non-executive Director
Peter Lester	Non-executive Director
Kar Chua	Company Secretary

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

	2023 $	2022 $
Short-term employee benefits	566,209	477,516
Post-employment benefits	33,722	29,000
Share-based payments	17,806	245,838
	617,737	752,354

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

c. Other
During the year, the Group entered into the following transactions with related parties:

Omni GeoX Pty Ltd which is a related party of Scott Brown (Non-Executive Director) was paid $251,609 (2022: $442,973) for Geological services. As at reporting date, $39,858 was payable to Omni GeoX Pty Ltd.

Related parties of Trent Franklin, a Non-Executive Director of the Group including Enrizen Capital Pty Ltd received $Nil (2022: $180,000) for capital raising and underwriting services; Enrizen Pty Ltd received $4,540 (2022: $4,790) for insurance services; Enrizen Lawyers Pty Ltd received $60,789 (2022: $47,450) for legal services; Enrizen Services Pty Ltd received $1,456 (2022: $1,943) for website design services; Enrizen Accounting Pty Ltd transactions for company secretarial and accounting services are disclosed under the remuneration report for the key management person. As at reporting date, $Nil was payable to Enrizen Accounting Pty Ltd, $3,290 was payable to Enrizen Lawyers Pty Ltd and $Nil was payable to Enrizen Services Pty Ltd.

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

Name	Principal place of business/ Country of incorporation	Ownership interest 2023 %	Ownership interest 2022 %
Boomgate Capital Pty Ltd	Australia	100.00%	100.00%
Gateway Projects WA Pty Ltd	Australia	100.00%	100.00%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

NOTE 21: FINANCIAL RISK MANAGEMENT

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

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

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

	Note	2023 $	2022 $
Financial assets			
Cash and cash equivalents	4	1,411,696	3,729,835
Receivables	5	44,091	113,614
Bank Guarantee	5	14,800	14,800
Financial assets at fair value through other comprehensive income			
-at fair value:			
- Listed investments	7	68,147	1,664,848
- Unlisted investments	7	481,928	481,928
Term Deposits	7	-	29,752
Total Financial Assets		**2,020,662**	**6,034,778**
Financial liabilities			
- Trade and other payables	9	311,419	307,203
- Lease liabilities	12	46,412	90,120
Total Financial Liabilities		**357,831**	**397,323**

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

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

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

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

NOTE 21: FINANCIAL RISK MANAGEMENT (CONTINUED)

	Average price increase			Average price decrease		
	% Change	Effect on profit	Effect on net assets	% Change	Effect on profit	Effect on net assets
Consolidated – 2023						
Financial assets at fair value through other comprehensive income						
- Investment in listed shares	10%	-	90,815	8%	-	72,652

Interest rate risk
Exposure to interest rate risk arises on financial assets and financial liabilities recognised at reporting date whereby future changes in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. Cash has an interest rate of 0.50% at year end. A change in rate will not be significant to the Group.

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

NOTE 21: FINANCIAL RISK MANAGEMENT (CONTINUED)

	Maturing within 1 Year		Maturing 1 to 5 Years		Total	
	2023 $	2022 $	2023 $	2022 $	2023 $	2022 $
Financial assets						
Cash	1,411,696	3,729,835	-	-	1,411,696	3,729,835
Receivables & others	58,891	128,414	-	-	58,891	128,414
Term deposits	-	-	-	29,752		29,752
Financial assets at fair value through other comprehensive income						
- Listed investments	-	-	68,147	1,664,848	68,147	1,664,848
- Unlisted investments	-	-	481,928	481,928	481,928	481,928
Total anticipated inflows	1,470,587	3,858,249	550,075	2,176,528	2,020,662	6,034,777
Financial Liabilities						
Lease liabilities	(46,412)	(90,120)	-	-	(46,412)	(90,120)
Sundry payables and accruals	(311,419)	(307,203)	-	-	(311,419)	(307,203)
Total expected outflows	(357,831)	(397,323)	-	-	(357,831)	(397,323)
Net inflow on financial instruments	**1,112,756**	**3,460,926**	**550,075**	**2,176,528**	**1,662,831**	**5,637,454**

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

Fair Value
The fair values of listed investments have been valued at the fair value predominantly being the quoted market bid price at the end of the reporting period.
Fair value hierarchy
The following tables detail the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:
Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3: Unobservable inputs for the asset or liability
All financial assets held by the Group are assessed as Level 1 and Level 2 financial assets.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

NOTE 21: FINANCIAL RISK MANAGEMENT (CONTINUED)

	Level 1 $	Level 2 $	Level 3 $	Total $
Consolidated – 2023				
Assets				
Ordinary shares – listed investments	908,147	-	-	908,147
Ordinary shares – unlisted investments	-	481,928	-	481,928
Total assets	908,147	481,928	-	1,390,075
Consolidated – 2022				
Assets				
Ordinary shares – listed investments	1,664,848	-	-	1,664,848
Ordinary shares – unlisted investments	-	481,928	-	481,928
Total assets	1,664,848	481,928	-	2,146,776

NOTE 22: RECONCILIATION OF PROFIT/(LOSS) TO NET CASH OUTFLOWS FROM OPERATING ACTIVITIES

	2023 $	2022 $
Profit/(Loss) for the year	(1,239,398)	(1,357,335)
Non-Cash flows in profit from ordinary activities		
Gain/(Loss) on disposal of tenements	-	-
Depreciation expenses	71,499	56,906
Net movement in rehabilitation provision	(38,872)	-
Exploration expenditure and financial investments written off	67,423	8,599
Interest expense on AASB 16 lease accounting	2,132	3,313
Share based payment	93,200	303,173
Changes in assets and liabilities:		
(Increase)/decrease in trade and other debtors	77,306	13,188
Increase/(decrease) in trade creditors	(56,109)	(142,562)
Increase/(decrease) in provision	24,913	37,900
Net cash flow from operating activities	**(997,906)**	**(1,076,818)**

NOTE 23: PARENT ENTITY INFORMATION

Statement of profit or loss and other comprehensive income

	2023 $	2022 $
Profit/(Loss) after income tax	(1,239,398)	(1,357,335)
Total comprehensive loss	(1,239,398)	(1,357,335)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

NOTE 23: PARENT ENTITY INFORMATION (CONTINUED)

Statement of financial position

	2023 $	2022 Restated $
Total current assets	2,301,060	3,878,473
Total assets	27,119,902	26,308,791
Total current liabilities	452,358	473,849
Total liabilities	1,862,220	1,866,700
Equity: Issued capital	58,187,704	55,826,498
Reserve	1,399,054	1,487,834
Retained profits	(34,339,076)	(32,872,241)
Total equity	25,257,682	24,442,091

Guarantees entered into by the Parent Entity in relation to the debts of its subsidiaries
There are no such guarantees arrangements during the years ended 30 June 2023 and 30 June 2022.
Contingent liabilities
The Parent Entity had no contingent liabilities as at 30 June 2023 and 30 June 2022.
Capital commitments – Property, plant and equipment

The Parent Entity had no capital commitments for property, plant and equipment as at 30 June 2023 and 30 June 2022.
Significant accounting policies
The accounting policies of the Parent Entity are consistent with those of the Group, as disclosed in note 1, except for the following:

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

NOTE 24: PRIOR PERIOD ADJUSTMENT

In the period ending 30 June 2023, a retrospective adjustment was processed relating to the non-recognition of rehabilitation obligations relating to mining tenements M57/0048, M57/0098, M57/0099 and M57/0217 (the Montague Gold Project tenements).

During the course of the 2023 financial year, the WA Department of Mines, Industry, Regulation and Safety imposed a new tenement condition on the granted Mining Leases that contain legacy mining landforms from historic open pit mining (M57/48, M57/98/ M57/99, M57/217), to bring these historic leases in-line with current mine closure regulations. This condition required Gateway to develop a post-approval Mine Closure Plan for these landforms, and associated costing of this plan. Accordingly, the management prepared a Mine Closure Plan (MCP) for the Montague Gold Project tenements in accordance with the *Guidelines for Preparing Mine Closure Plans* (Department of Mines and Petroleum (DMP) and Environmental Protection Agency (EPS 2011). As a result, a provision was recognised for the present value of anticipated costs for future rehabilitation of the Montague Gold Project tenements of $1,349,592.

The retrospective adjustment resulted in a recognition of both deferred exploration and evaluation expenditure (non-current asset) and provision for rehabilitation (non-current liability) for the prior period year ending 30 June 2022 estimated at $1,388,464.

GATEWAY MINING LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

NOTE 24: PRIOR PERIOD ADJUSTMENT (CONTINUED)

While impacting both non-current assets and non-current liabilities the net impact of prior year adjustments on the Consolidated Statement of Financial Position is $nil as shown below:

	30 June 2022 $	Increase/Decrease $	30 June 2022 Restated $
Deferred exploration and evaluation expenditure	18,676,841	1,388,464	20,065,305
Provision for Rehabilitation	-	(1,388,464)	(1,388,464)

NOTE 25: COMPANY DETAILS

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

Gateway Mining Limited
B1/431 Roberts Road
Subiaco WA 6008 Australia

DIRECTORS' DECLARATION

The directors declare that:

1 the financial statements and notes, as set out on pages 38 to 68 are in accordance with the Corporations Act 2001 and:

(a) comply with the Accounting Standards and the Corporations Regulations 2001;
(b) give a true and fair view of the financial position as at 30 June 2023 and of the performance for the year ended on that date of the consolidated entity; and
(c) comply with International Financial Reporting Standards as issued by the International Accounting Standard Board as described in note 1 to the financial statements;

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

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

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

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

On behalf of the directors

Debra Fullarton	**Mark Cossom**
Non-Executive Chair	**Managing Director**

Dated this 29 September 2023

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INDEPENDENT AUDITORS REPORT
TO THE MEMBERS OF GATEWAY MINING LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Gateway Mining Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

(a) giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

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

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1(b) in the financial report, which indicates that the Group incurred an operating loss, negative operating cash flows and has no ongoing revenue streams. As stated in Note 1(b) these events or conditions along with other matters as set forth in Note 1(b), indicate that a material uncertainty exists that may cast significant doubt on the Company's and Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

Key Audit Matter	How we addressed the Key Audit Matter
Carrying Value of Deferred Exploration and Evaluation Expenditure	
The consideration of impairment of the carrying value of the Group's Deferred Exploration and Evaluation Expenditure assets was material to our audit and represented an area of significant estimate and judgement within the financial report. This matter is considered a key audit matter due to: • the degree of judgement required by the Directors to assess whether impairment indicators are present; • the significance of the additions to capitalised exploration expenditure during the year of $4,070,803; and • the materiality of the closing balance at year end of $24,068,685. The related accounting policies, critical accounting estimates and judgements and disclosures are contained in notes 1, 2, and 8 of the financial report.	Our procedures included, but were not limited to: • assessing the nature of the capitalised costs through testing on a sample basis and assessing whether the nature of the expenditure met the capitalisation criteria under AASB 6 *Exploration for and Evaluation of Mineral Resources*; • conducting discussions with Management regarding the criteria used in their impairment assessment and ensuring that this was in line with the requirements of AASB 6 *Exploration for and Evaluation of Mineral Resources*; • reviewing evidence of exploration activities carried out during the year and Management's future intentions for areas of interest the Group holds and to corroborate the representations made by management during our discussions; • assessing the Group's right of tenure by obtaining and assessing third party information supporting the Group's rights to tenure; and • considering the appropriateness of the disclosures in notes 1,2, and 8 to the financial statements in accordance with the relevant requirements of Australian Accounting Standards.
Prior Period Error: Montague Gold Project rehabilitation provision	
In the current year management identified that in terms of AASB 137 *Provisions, Contingent Liabilities and Contingent Assets* the Group had not previously made a provision for rehabilitation obligations relating to tenements covering the Montague Gold Project.	Our procedures included, but were not limited to: • We evaluated managements assessment of the rehabilitation provision matter in relation to AASB 137 *Provisions, Contingent Liabilities and Contingent Assets* criteria.

Key Audit Matter	How we addressed the Key Audit Matter
As a result, management have measured the required rehabilitation provision in the current year. We consider this to be a key audit matter in the current year's audit due to the significant judgement in determining this as a prior period error. The matter is disclosed in note 24 of the financial report.	• We evaluated management adjustments made to the rehabilitation provision estimate provided by managements external expert dated December 2022 to estimate the required 30 June 2022 provision. • We evaluated the accuracy of the restatement disclosures made in the notes to the financial statements with reference to the calculations and accounting entries processed by management, and the requirements of AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*
Rehabilitation Provision	
As at 30 June 2023 the Groups Balance Sheet includes a non-current rehabilitation provision of $1,349,592. We consider the rehabilitation provisioning as a key audit matter based on the following judgements made by management: • nature and extent of activities required which are inherently challenging to assess. • timing of when closure and rehabilitation will take place, which increases estimation uncertainty given the unique nature of each site and long timeframes involved. • forecast cost estimates, and risk adjustments. The Group engages external experts periodically to assist in their determination of these estimates. • economic assumptions, including indexation and discount rates, which are complicated in nature. The related accounting policies, critical accounting estimates and judgements and disclosures are set out in notes 1,2 and 13, respectively to the financial statements.	Our procedures included, but were not limited to: • testing the controls within the provision estimation process. • assessing the scope, objectivity and competence of the Group's external expert to provide rehabilitation cost estimates, where engaged. We evaluated key assumptions used in the provision, by: • comparing the nature and extent of activities costed to the Group's closure and rehabilitation plans and relevant regulatory requirements. • comparing the timing of closure and rehabilitation activities to the mine closure plan provided by management. • comparing indexation and discount rate assumptions to market observable data. • considered the appropriateness of the disclosures in notes 1,2 and 13 to the financial statements.

Information Other than the Financial Report and the Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's 2023 Annual Report for the year ended 30 June 2023 but does not include the financial report and our auditor's report thereon.

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.
If, based upon the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards, International Financial Reporting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting in the preparation of the financial report. We also conclude, based on the audit evidence obtained whether a material uncertainty exists related to events and conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the disclosures in the financial report about the material uncertainty or, if such disclosures are inadequate, to modify

the opinion on the financial report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the group financial report. The auditor is responsible for the direction, supervision and performance of the group audit. The auditor remains solely responsible for the audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may be reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 26 to 32 of the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Gateway Mining Limited for the year ended 30 June 2023, complies with section 300A of the Corporations Act 2001.

Responsibilities

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

Crowe Sydney

Crowe Sydney

Sean McGurk

Sean McGurk
Partner

Dated this 29th day of September 2023

SHAREHOLDER INFORMATION

As at 25 September 2023, the Company provides the following information:

a. Voting Rights

The total number of shares on issue is 266,333,543.

The total number of shareholders was 1,956 and each share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

b. Distribution of Shareholders by Number (ordinary Shares)

HOLDING RANGES	HOLDERS	TOTAL UNITS	% ISSUED SHARE CAPITAL
above 0 up to and including 1,000	67	14,860	0.01%
above 1,000 up to and including 5,000	478	1,533,203	0.58%
above 5,000 up to and including 10,000	281	2,293,697	0.86%
above 10,000 up to and including 100,000	754	28,943,684	10.87%
above 100,000	376	233,548,099	87.69%
Totals	**1,956**	**266,333,543**	**100.00%**

c. Number of shareholdings held in less than marketable parcels is 999 (assumes closing share price of $0.03 as at 22 September 2023).

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

HOLDER NAME	NUMBER HELD	PERCENTAGE
HARMANIS HOLDINGS PTY LTD	27,786,212	10.43%
OMNI GEOX PTY LTD	16,298,117	6.12%

SHAREHOLDER INFORMATION

e. 20 largest Shareholders as at 25 September 2023:

Position	Holder Name	Holding	% IC
1	KERRY HARMANIS GROUP	27,786,212	10.43%
2	OMNI GEOX PTY LTD	16,298,117	6.12%
3	TRENT FRANKLIN AND ASSOCIATED ENTITIES	10,176,961	3.82%
4	L11 CAPITAL PTY LTD <GASCOYNE FAMILY A/C>	8,735,739	3.28%
5	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	7,428,478	2.79%
6	MR GREGORY JOHN SHARPLESS & MRS JENNIFER LEE SHARPLESS <SHARPLESS INVESTMENT A/C>	4,884,237	1.83%
7	CHRISTINE COGHLAN AND ASSOCIATED ENTITIES	4,470,000	1.68%
8	PETER LANGWORTHY AND ASSOCIATED ENTITIES	3,903,301	1.47%
9	CREST INVESTMENT GROUP LIMITED	3,866,667	1.45%
10	BOWMAN GATE PTY LTD <THE DISCOVERY A/C>	3,000,000	1.13%
11	HALLNZ SUPER PTY LTD <HALLNZ S/F ACCOUNT>	2,227,752	0.84%
12	MR JAMES STEWART MARKHAM	2,100,000	0.79%
13	MR JEREMY NICHOLAS TOLCON & MRS NADINE RUTH TOLCON <JEMINE SUPER FUND A/C>	2,000,000	0.75%
14	MR MICHAEL ARCH	1,900,000	0.71%
15	MR RICHARD JULIAN PANG <THE RICHARD PANG FAMILY A/C>	1,831,624	0.69%
16	AVERILL HOLDINGS PTY LIMITED <AVERILL SUPER FUND A/C>	1,825,346	0.69%
17	MILLROSE GOLD MINES LTD	1,712,218	0.64%
18	RUNNING WATER LTD	1,700,000	0.64%
19	MR MARK RAYMOND CLARKE	1,650,000	0.62%
20	DR DIGBY JOHN EDGAR CULLEN	1,600,000	0.60%
	Total	**109,096,652**	**40.96%**
	Total issued capital - selected security class(es)	**266,333,543**	**100.00%**

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

g. There are currently no listed options on issue.

SHAREHOLDER INFORMATION

h. Distribution of Option holders by Number (unlisted options)

HOLDING RANGES	HOLDERS		
	Unlisted Options		
	Exc $0.38 Exp 12/5/24	Exc $0.30, Exp 15/12/24	Exc $0.124, Exp 31/3/26
1-1,000			
1,001-5,000			
5,001-10,000		4 (2.3%)	
10,001-100,000	2 (40%)	123 (72.4%)	63 (53.8%)
100,001 – and above	3 (60%)	43 (25.3%)	54 (46.2%)
Totals	**5 (100%)**	**170 (100%)**	**117(100%)**

HOLDING RANGES	HOLDERS				
	Unlisted Options				
	Exc $0.58, Exp 12/5/24	Exc $0.38 Exp 2/2/24	Exc $0.48 Exp 2/2/24	Exc $0.58 Exp 2/2/24	Exc $0.48 Exp 12/5/24
1-1,000					
1,001-5,000					
5,001-10,000					
10,001-100,000	2 (40%)	1 (50%)	1 (50%)	1 (50%)	2 (40%)
100,001 – and above	3 (60%)	1 (50%)	1 (50%)	1 (50%)	3 (60%)
Totals	**5 (100%)**	**2 (100%)**	**2 (100%)**	**2 (100%)**	**5 (100%)**

i. The Company has the following unquoted securities on issue comprising a total of 308 holders:

- 16,940,902 unlisted options exercisable at $0.124, expiry 31 March 2026 held by 117 holders;
- 17,647,107 unlisted options exercisable at $0.30, expiry 15 December 2024 held by 170 holders;
- 1,100,000* unlisted Options which will vest on 12 November 2021, with an exercise price of $0.38 per option and expiring on 12 May 2024, held by 5 holders;
- 1,100,000* unlisted Options which will vest on 12 May 2022, with an exercise price of $0.48 per option and expiring on 12 May 2024, held by 5 holders;
- 1,100,000* unlisted Options which will vest on 12 November 2022, with an exercise price of $0.58 per option and expiring on 12 May 2024, held by 5 holders;
- 193,334 unlisted Options which will vest on 2 August 2021, with an exercise price of $0.38 per option and expiring on 2 February 2024, held by 2 holders;
- 193,334 unlisted Options which will vest on 2 February 2022, with an exercise price of $0.48 per option and expiring on 2 February 2024 held by 2 holders; and
- 193,334 unlisted Options which will vest on 2 August 2022, with an exercise price of $0.58 per option and expiring on 2 February 2024, held by 2 holders.

(Collectively, the **Options**).
* 900,000 of these Options were issued to Mr Langworthy who has since resigned as a director of the Company as Executive Chairman and as the vesting date of these options were not satisfied, these options have lapsed.

SHAREHOLDER INFORMATION

The Options do not carry any voting rights.

j. The Company has the following unlisted Performance Rights on Issue:

Number of Performance Rights Granted	Vesting Conditions	Expiry Date	Holders
1,250,000	Vest upon company reporting to the market a JORC compliant resource of 1 million ounces of gold	28/05/24	3
1,250,000	Vest upon the Company's Shares achieving a 10 day VWAP of 25 cents ($0.25) at any time before the Expiry Date.	28/11/24	3
1,250,000	Vest upon the Company completing and announcing a scoping study which demonstrates positive economics	28/11/24	3
1,250,000	Vest upon company reporting to the market a JORC compliant resource of 1.5 million ounces of gold	28/11/25	3

(Collectively, the **Performance Rights**).

The Performance Rights do not carry any voting rights.

k. Distribution of Performance Rights holders by number

Holding Ranges	Holders and Percentage			
	Performance Rights			
	Vest upon company reporting to the market a JORC compliant resource of 1 million ounces of gold	Vest upon the Company's Shares achieving a 10 day VWAP of 25 cents ($0.25) at any time before the Expiry Date.	Vest upon the Company completing and announcing a scoping study which demonstrates positive economics	Vest upon company reporting to the market a JORC compliant resource of 1.5 million ounces of gold
1-1,000				
1,001-5,000				
5,001-10,000				
10,0001-100,000				
100,0001 – and above	3 (100%)	3 (100%)	3 (100%)	3 (100%)
Totals	**3 (100%)**	**3 (100%)**	**3 (100%)**	**3 (100%)**

CORPORATE GOVERNANCE STATEMENT

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

Both this Corporate Governance Statement and the ASX Appendix 4G have been lodged with the ASX. This statement has been approved by the Group's Board of Directors ('**Board**') and is current as at 27 September 2023.

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

Charters:

- Board
- Audit Committee
- Nomination Committee
- Remuneration Committee

Policies and Procedures:

- Code of Conduct
- Continuous Disclosure
- Diversity Policy
- Whistleblower Policy
- Anti-Bribery and Corruption Policy
- Selection and Appointment of New Directors
- Trading in Company Securities
- Assessing the Independence of Directors
- Independent Professional Advice
- Selection, Appointment and Rotation of External Auditor
- Performance Evaluation of the Board, Board Committees, Individual Directors and Key Executives
- Shareholder Communication Strategy
- Risk Management Policy
- Computer Usage and Conduct Policy
- Policy on Health and Safety
- Policy on Fitness for Work
- Policy on Environment
- Policy on Community Relations and Indigenous Peoples

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

Principle 1: Lay Solid Foundations for Management and Oversight

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

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

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

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

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

- overseeing the management of the Group;
- providing overall corporate governance of the Group;
- monitoring the financial performance of the Group;
- engaging appropriate management commensurate with the Group's structure and objectives;
- overseeing the Group's process for making timely and balanced disclosure of all material information concerning the entity that a reasonable person would expect to have an effect on the price or value of the entity's securities;
- involvement in the development of corporate strategy and performance objectives;
- monitoring the effectiveness of the Group's governance practices;
- satisfying itself that the Group's remuneration policies are aligned with the purpose, values and objectives of the Group; and
- reviewing, ratifying and monitoring systems of risk management and internal control, codes of conduct and legal compliance.

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

Recommendation 1.2 - A listed entity should:

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

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

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

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

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

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

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

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

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

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

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

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

Recommendation 1.5 - A listed entity should:

(a) have and disclose diversity policy;

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

(c) disclose in relation to each reporting period:

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

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

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

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

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

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

At present the Company, has one director who is a female, which results in females comprising 20% of the Board.

CORPORATE GOVERNANCE STATEMENT

At this stage in the Group's development, the Board does not consider it practicable to set measurable gender diversity objectives.

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

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

	Proportion of women
On the Board	1 out of 5 (20%)
In senior executive positions	0 out of 1 (0%)
Across the whole organisation	1 out of 9 (11%)

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

Recommendation 1.6 - A listed entity should:

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

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

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

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

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

An evaluation of the performance of the Board and individual directors took place in the 2023 financial period. The evaluation determined that the Board was satisfied with the performance of each Director and itself as a whole.

Recommendation 1.7 - A listed entity should:

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

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

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

During the 2023 financial year, the Group conducted an evaluation of senior executives within the Group who were employed throughout the period. The Group's Process for Performance Evaluation is disclosed on the Group's website.

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

Recommendation 2.1 - The board of a listed entity should:

(a) have a nomination committee which:

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

(ii). is chaired by an independent director,

and disclose:

(iii). the charter of the committee;

(iv). the members of the committee; and

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

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

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

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

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

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

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

Recommendation 2.3 - A listed entity should disclose:

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

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

(c) the length of service of each director.

The Board considers Debra Fullarton and Peter Lester as independent directors. Debra and Peter are considered independent who are not members of management and who are free of any business or other relationship that could materially interfere with or could be reasonably perceived to interfere with, the independent exercise of their judgment.

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

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

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

Director's name	Appointment date	Length of service (approx.)	Independence status
Mark Cossom	October 2019	3 year 11 months	Managing Director, Non-Independent
Trent Franklin	February 2013	10 years 7 months	Non-Executive Director, Non-Independent.
Scott Brown	April 2018	5 years 5 months	Non-Executive Director, Non-Independent
Debra Fullarton	April 2018	5 years 5 months	Independent Non-Executive Chair
Peter Lester	July 2022	1 year 2 months	Independent Non-Executive Director

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

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

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

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

The board considers that the Chair Mrs Debra Fullarton is an independent director.

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

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

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

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

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

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

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

The Group's core values include:

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

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

Recommendation 3.2 – A listed entity should:

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

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

CORPORATE GOVERNANCE STATEMENT

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

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

Recommendation 3.3 – A listed entity should:

(a) have and disclose a Whistleblower policy; and

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

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

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

Recommendation 3.4 – A listed entity should:

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

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

The Group has established an anti-bribery and corruption policy as part of its Code of Conduct. This policy and the Code of Conduct are available on the Group's website.

Principle 4: Safeguard the Integrity of Corporate Reports

Recommendation 4.1 - The board of a listed entity should:

(a) have an audit committee which:

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

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

and disclose:

(i) the charter of the committee;

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

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

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

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

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

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

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

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

For the financial year ending on 30th June 2023, the Board received a statement from its Managing Director and Company Secretary, who perform the functions of CEO and CFO respectively, declaring that in their opinion, the financial records of the Group have been properly maintained and comply with the appropriate accounting standards.

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

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

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

Principle 5: Make Timely and Balanced Disclosure

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

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

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

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

CORPORATE GOVERNANCE STATEMENT

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

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

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

Principle 6: Respect the Rights of Security Holders

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

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

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

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

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

The Company aims to have all significant information disclosed to the ASX posted on the Company's website as soon as it is disclosed to the ASX. There is also an email address and contact number available to shareholders who have enquiries or are seeking further information. Investors and securityholders may contact the Company by email at info@gatewaymining.com.au or via telephone at +61 6 6383 9969.

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

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

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

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

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

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

Principle 7: Recognise and Manage Risk

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

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

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

(ii) is chaired by an independent director,

and disclose:

(iii) the charter of the committee;

(iv) the members of the committee; and

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

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

The board or a committee of the board should:

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

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

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

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

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

During the 2023 financial period, the received and reviewed recommendations from management and senior executives as to the effectiveness of the management of material business risks.

Recommendation 7.3 - A listed entity should disclose:

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

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

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

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

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

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

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

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

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

Principle 8: Remunerate Fairly and Responsibly

Recommendation 8.1 - The board of a listed entity should:

(a) have a remuneration committee which:

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

(ii) is chaired by an independent director,

and disclose:

(iii) the charter of the committee;

(iv) the members of the committee; and

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

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

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

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

The full Board in its capacity as remuneration committee did not meet during the 2023 financial year however, remuneration related items were tabled and considered during a number of Board meetings during that period.

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

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

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

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

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

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

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

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

Additional Recommendations

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

This recommendation is not applicable to the Group.

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

This recommendation is not applicable to the Group.

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

This recommendation is not applicable to the Group.