

ASX Announcement

ASX: GML

10 October 2023

Diamond Drilling Commences on Deep Targets at Montague

Co-funded diamond drilling to test highly prospective structural target zones identified through 2D-seismic survey beneath existing Resources

HIGHLIGHTS

- Diamond drilling has commenced on the first of two deep targets identified at Montague.
- The targets have been identified as highly prospective structural zones located directly down-dip of existing Mineral Resources.
- Initial hole to test ~350m below the existing 163,000oz Montague-Boulder Mineral Resource, and ~180m below the deepest-ever hole drilled into the Montague-Boulder structure to date:
 - GDD023: 3.2m @ 5.0g/t Au from 314m.¹
- Drilling is being co-funded by the WA State Government Exploration Incentive Scheme (EIS).
- Initial heritage surveys to commence over recently identified soil anomalies at Montague North.
- Soil sampling over several new target areas to continue.

Gateway's Managing Director, Mr Mark Cossom, said: "Our step-change exploration campaign at Montague has reached a pivotal moment with the commencement of this exciting deep diamond drilling campaign.

"These deep holes will target interpreted structural zones down-dip of existing resources at Montague-Boulder and Achilles identified through the recent 2D seismic survey. This will give us the first definitive picture of the geological structures and mineralising processes at work at Montague which have led to the deposition of the known shallow deposits.

"We are very excited by what this drilling could deliver, we will be targeting highly prospective areas down-dip of significant gold mineralisation. At the very least, we expect the drill core and assay data from this program to provide high value stratigraphic and structural information, that will assist us to vector in on a game-changing discovery at Montague and hopefully demonstrate the potential for a multi-million-ounce mineral system.

"In parallel with this drilling, the team will undertake heritage surveys over the exciting new anomalies defined at Montague North. This should pave the way for a new phase of air-core drilling to test this vast new gold target, as well as the new target area identified at Montague West."

¹ See ASX Release dated 21 July 2021.

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Figure (1): Diamond drill rig at the Montague-Boulder deep target.

Gateway Mining Limited (ASX: GML) (**Gateway or Company**) is pleased to advise that diamond drilling has commenced to test two deep targets at its 526,000oz² Montague Gold Project, located in the Murchison Gold District of Western Australia.

The 2-hole, 1,100m diamond drilling campaign has been designed to evaluate favourable structural zones identified directly down-dip of existing Mineral Resources at the 163,000oz Montague-Boulder and 99,000oz Achilles deposits. These prospective structural zones were identified from the recently announced 2-dimensional seismic survey completed across the Montague Granodiorite³.

The drilling is being co-funded through the WA Government Exploration Incentive Scheme (EIS).

The first hole is targeting a highly prospective interpreted structural position approximately 350m directly down-dip of the Montague Boulder Mineral Resource, as well as approximately 180m below the deepest hole drilled into this structure to date, GDD023, which intersected **3.2m @ 5.0g/t Au from 314m**.⁴

The 2-dimensional seismic data interpreted through this target area demonstrates not only that this structure continues at depth, but also that, at approximately 350-400m below surface, the structure appears to splay and flatten out, potentially joining with a mineralised hanging wall structure (Figure 2).

It is interpreted that a flattening of this orientation would generate dilation along the Montague-Boulder structure, therefore representing a prime potential host site for gold-mineralised fluids.

² 10,073,000t @ 1.6g/t Au for 526,000oz Indicated and Inferred. GML attributable 507,000oz Indicated and Inferred. See ASX Release dated 27 September 2022.

³ See ASX release dated 17 August 2023.

⁴ See ASX Release dated 21 July 2021.

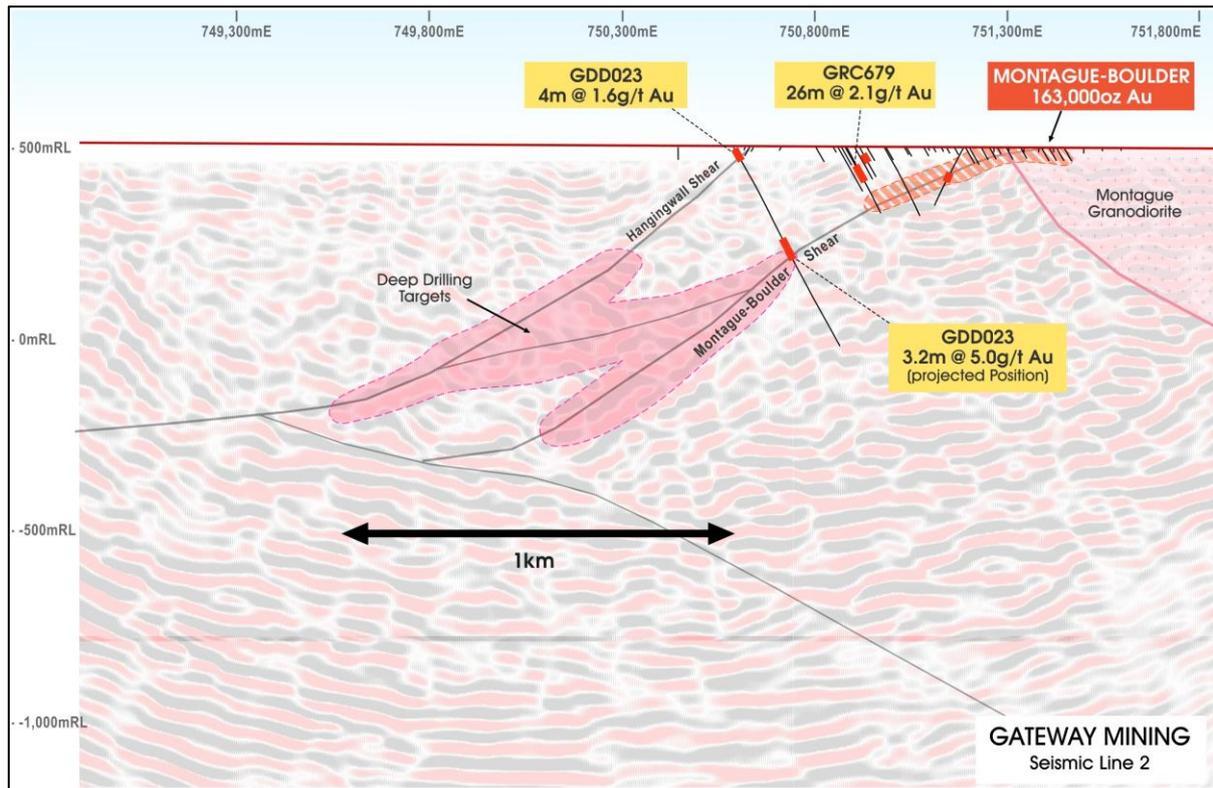


Figure (2): Cross-section through seismic line 2, with interpreted major geological features. The deepest drill-hole completed on this deposit to date, GDD023, has been projected to this section. Note the orientation of the down-dip extension of the Montague-Boulder shear and the potential target zone created.

The second hole to be drilled in this campaign is targeting the complex structural position immediately east and down-dip from the Achilles Mineral Resource. The seismic traverses have highlighted the persistence of major, east-dipping thrust faulting through the Achilles deposit (Figure 3).

This orientation is observed in the historic Rosie open pit, where the Montague Granodiorite has been thrust-up over the surrounding mafic sequence. Recent work by the Gateway exploration team had postulated that several of these east-dipping thrusts were present in the Granodiorite east of the contact zone and could control the persistent gold mineralisation observed in shallow air-core and RC drilling over a +600m thickness.

Historic intersections through this zone include⁵:

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

The proposed diamond drill-hole will be the first ever drilled at the Achilles target, and is designed to intersect this extensive east-dipping zone of shearing, as well as the major east-dipping thrust that forms the western contact of the Montague Granodiorite intrusion with the mafic country rock in this area.

⁵ See ASX Release dated 24 October 2022.

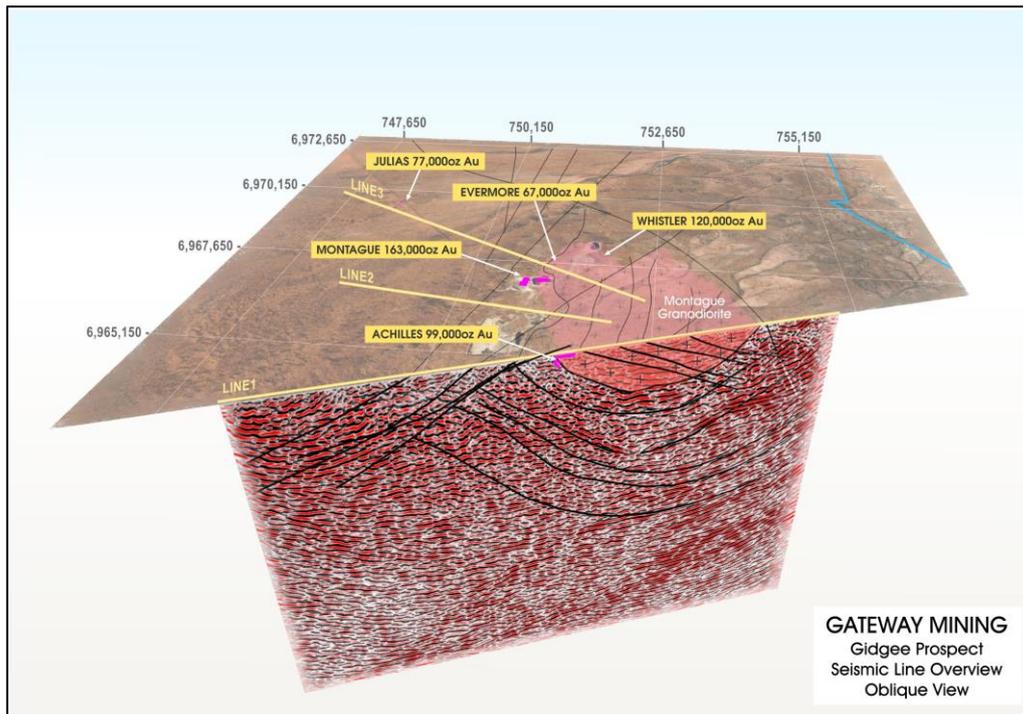


Figure (3): Oblique isometric view of seismic line 1 and interpreted geology and main deposit locations. Note the position of the current Achilles Mineral Resource on and above the main east-dipping thrust, and the repetition of these east-dipping structures through the granodiorite body.

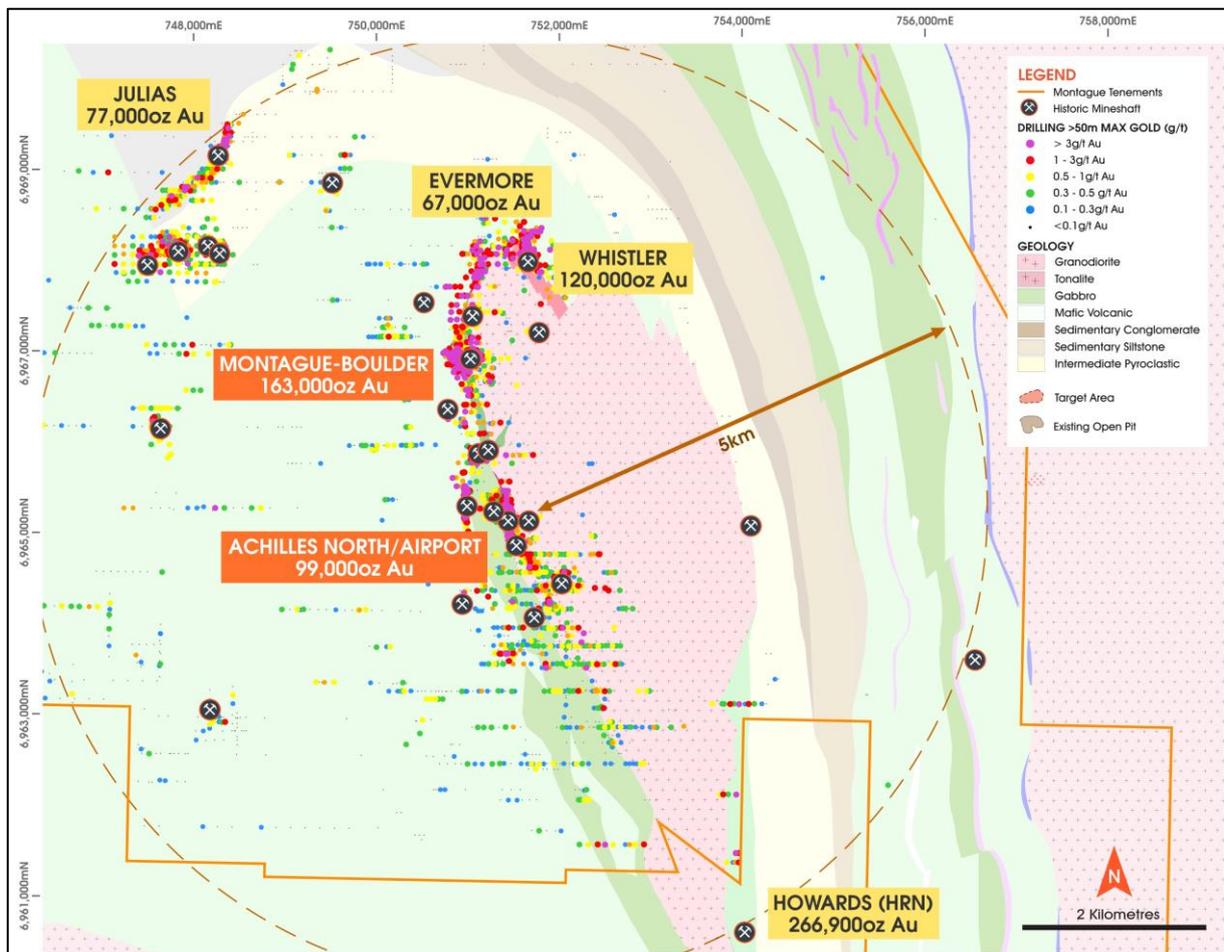


Figure (4): Montague Gold Project location map with existing Mineral Resources

Additional Exploration Activities

Concurrent with the diamond drilling program, an initial heritage survey will be completed over the prospective anomalies generated in the Montague North target area (see Figure 5). This survey will be completed to enable future first-pass drill testing of this exciting new target area to be undertaken. In addition, further soil sampling to define the anomaly, coupled with detailed geological mapping, will be completed.

First pass soil-sampling will also be undertaken on highly prospective zones identified within the vast and under-explored Montague West target area (Figure 6), to enable the continued development of the target pipeline within the Montague Gold Project.

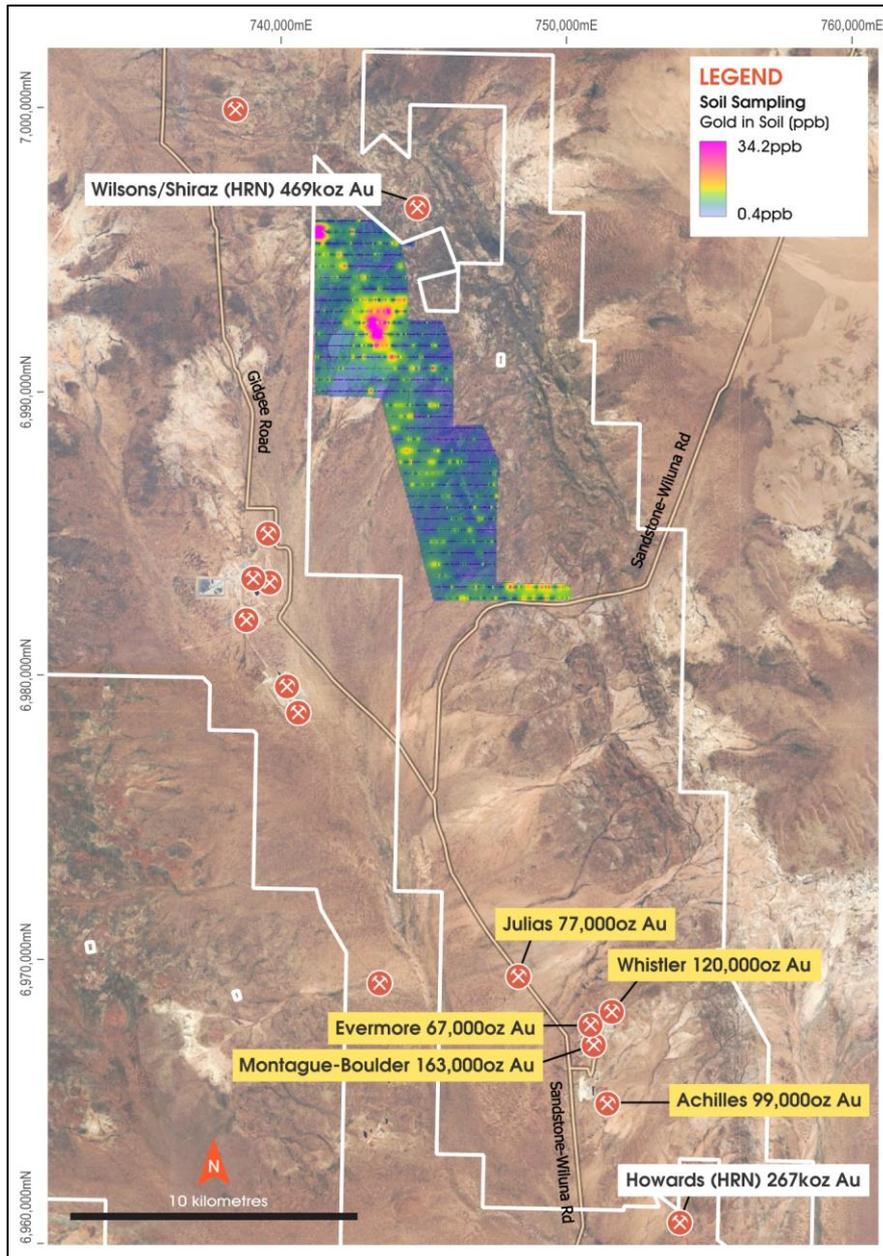


Figure (5): Montague North soil geochemical sampling program – gold results gridded with aerial photography and major deposits.

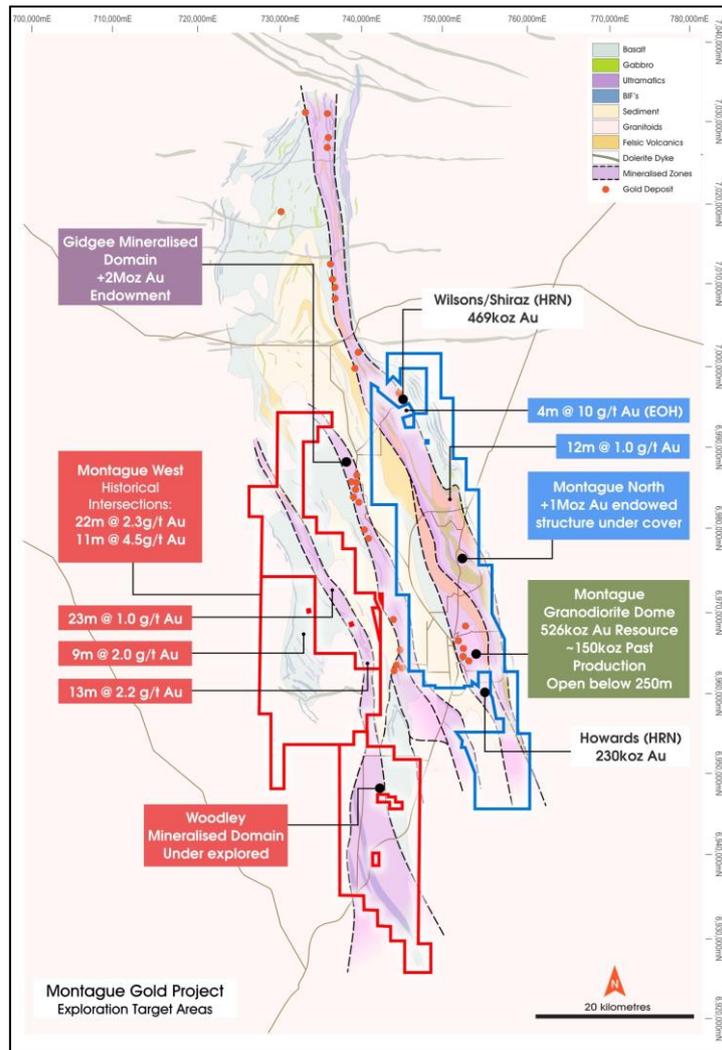


Figure (5): Montague Gold Project with major mineralised trends, including the underexplored Montague West target area.

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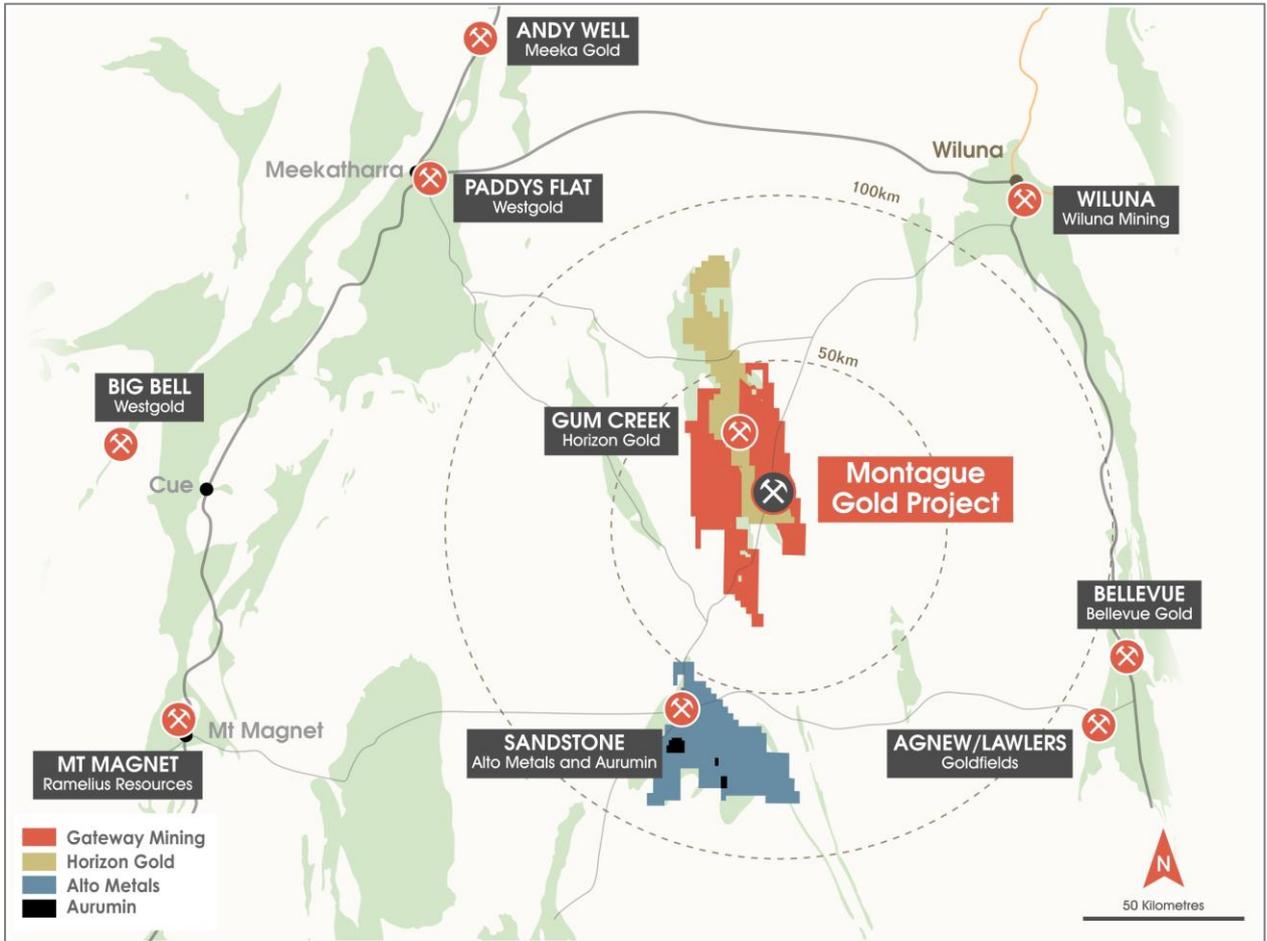
Competent Person Statement

The information in this announcement that relates to Exploration Results and Mineral Resources has been extracted from various Gateway ASX announcements and are available to view on the Company's website at www.gatewaymining.com.au or through the ASX website at www.asx.com.au (using ticker code "GML").

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

APPENDIX (1)

About the Montague Gold Project



Montague Gold Project Tenement Location Diagram