

## ASX Announcement

ASX: GML

10 November 2022

# Strong RC Results Along Caledonian-Evermore Trend Reveal Large-Scale Potential of 4km Long Shear System

RC drilling intersects thick zones of mineralisation below the historical Caledonian open pit in the south and along strike from the 67koz Evermore Resource to the north

## HIGHLIGHTS

- Significant results received along the Caledonian-Montague Shear System, which extends over 4km and hosts +230,000oz of Resources and several historical open pits, with deepest drilling of known mineralisation currently extending to only 250m below surface.
- Two holes drilled at Caledonian tested below the historical open pit for the first time, intersecting wide zones of the same mineralisation observed at the 163,000oz Montague-Boulder Resource to the north:
  - GRC1005: 13m @ 1.4g/t Au from 101m, including 2m @ 6.4g/t Au
  - GRC912: 18m @ 0.5g/t Au from 106m
- These holes targeted fresh rock mineralisation at Caledonian for the first time, with the positive assay results opening up +1km of strike potential in this area that has never been tested at depth.
- Similar drilling by Gateway below the historical Montague-Boulder pit to the north successfully delineated the current 163,000oz Indicated and Inferred Resource in an identical geological location.
- Confirmation of the continuity of mineralisation from Evermore in the north to Caledonian in the south highlights the prospectivity of this major 4km long mineralised structure.

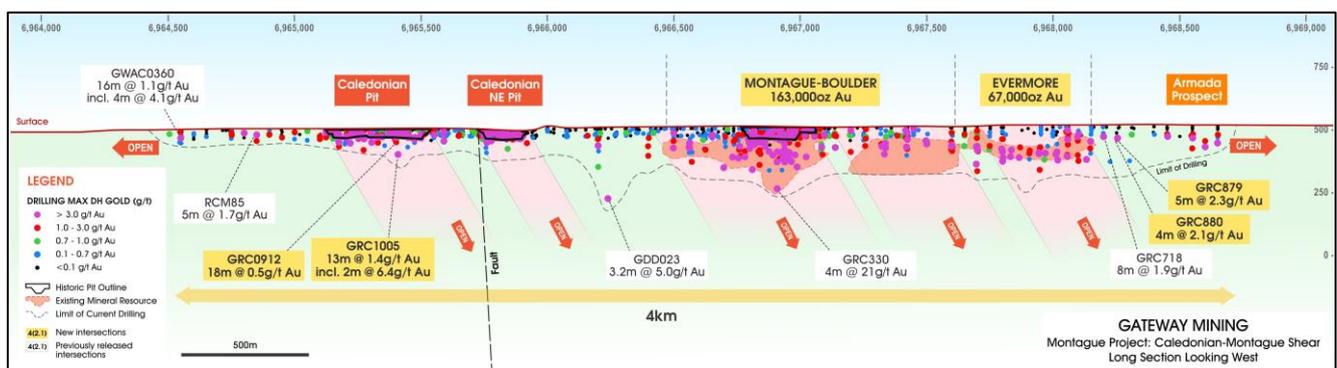


Figure (1): Caledonian – Montague Shear long section, showing current Mineral Resources, historic open pits and current drill intersections. Note the deepest intersection to date (GDD023 – 3.2m @ 5.0g/t Au from 314m), and the current intersections below the historic Caledonian open pit.

Gateway's Managing Director, Mr Mark Cossom, said: "The strategic focus of much of our recent drilling has been to open up new avenues where we see the opportunity to make quantum leaps in terms of discovery and resource growth at the Montague Gold Project.

"The Caledonian-Montague Shear System is clearly one such opportunity. We have now intersected significant primary mineralisation over a vast strike distance, from the Caledonian pit in the south to the Evermore deposit in the north. There are big gaps in the drilling and we see a clear pathway to add further ounces and make further discoveries along this large, well-endowed shear zone system."

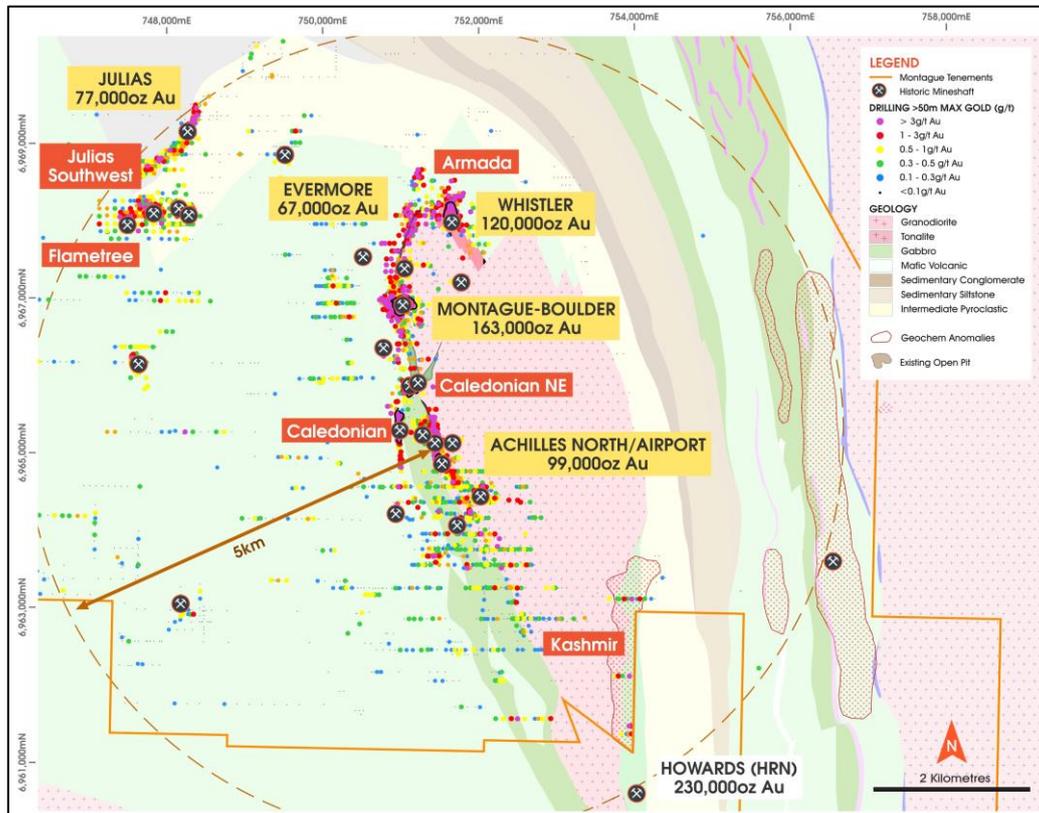


Figure (2): Montague Gold Project with existing Mineral Resources and the location of the historic Caledonian and Caledonian NE open pits

Gateway Mining Limited (ASX: GML) (**Gateway** or **Company**) is pleased to report significant assay results from Reverse Circulation (**RC**) drilling targeting extensions to known mineralisation along the major Caledonian-Montague Shear system, which hosts the Montague-Boulder and Evermore deposits at the Company's 526,000oz<sup>1</sup> Montague Gold Project in the Murchison Region of Western Australia.

The RC drilling was completed as part of a larger program designed to test extensions to existing deposits within the Montague Project area.

The Caledonian-Montague Shear is a major mineralised structure that trends approximately north-south along the western edge of the Montague Granodiorite Dome, dipping moderately to the west (Figure 3).

This structure represents the most extensively mineralised zone within the Project area, hosting the Montague-Boulder (163,000oz Indicated and Inferred<sup>2</sup>) and Evermore deposits (67,000oz Inferred<sup>3</sup>), as well as historical open pits mined at the Caledonian and Caledonian NE deposits (Figure 1).

<sup>1</sup> 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.

<sup>2</sup> 3,078,000t @ 1.7g/t for 163,000oz Indicated and Inferred. See ASX Release dated 14 December 2021.

<sup>3</sup> 1,319,000t @ 1.6g/t Au for 67,000oz inferred. See ASX Release dated 14 December 2021.

### Caledonian Deposit

The Caledonian open pit was the initial pit mined at the Project by Herald Resources between 1988-1990 and is the site of the former treatment facility. Recent reinterpretation of historical drilling highlighted the fact that this drilling only tested within the depleted transition zone below the historical open pit, and that the mineralised structure has never been effectively tested the primary zone.

A similar approach at the Montague-Boulder open pit by Gateway led to the eventual delineation of the current 163,000oz Indicated and Inferred Resource.

While a systematic program of RC drilling had been designed to test this 1km of strike, only two holes for 294m were able to be drilled due to access restrictions caused by historical mining waste dumps and tails storage facilities (see Figure 4).

Both holes intersected wide zones of shearing with associated quartz veining within the interpreted structure at depth, with significant assays of:

- **GRC1005: 13m @ 1.4g/t Au from 101m, including 2m @ 6.4g/t Au**
- **GRC912: 18m @ 0.5g/t Au from 106m**

As illustrated by the long-section in Figure 2, the bulk of mineralisation at the similar Montague-Boulder deposit further north is hosted within this primary zone below the transition zone. The successful intersection of a thick zone of primary mineralisation has highlighted the potential for substantial gold mineralisation to be hosted at depth below the Caledonian open pit. This new target will be a high priority for further drill testing by RC and potentially diamond drilling.

### Evermore Extensions

In addition to drilling at Caledonian, a series of 14 RC holes for 1,223m were completed testing the edges of the existing shear-hosted mineralisation at Evermore, 4km to the north of Caledonian (see Figure 4). Drilling was successful in opening the northern strike extents of the deposit, with significant intersections from all holes on the most northern section drilled:

- **GRC879: 5m @ 2.3g/t Au from 44m**
- **GRC880: 4m @ 2.1g/t Au from 52m**
- **GRC881: 5m @ 1.0g/t Au from 56m**

These results confirm the continuation of Evermore mineralisation along the Caledonian-Montague Shear structure. This deposit is now open to the north towards the historical Armada Prospect, which lies a further 350m along strike to the north.

### Strategic Implications

This series of RC results has demonstrated the wider potential of this major mineralised structure along the western edge of the Montague Granodiorite.

The results at Caledonian are extremely encouraging, given that testing below the zone of depletion at the base of the Montague-Boulder open pit led to the delineation of over 163,000oz of gold in Indicated and Inferred Resources.

In addition, the extension of mineralisation north from the Evermore deposit toward Armada has highlighted the scale of this mineralised structure, being defined over strike length of more than 4km. However, the deepest drilling to date along this major structure is only 250m below surface (**GDD023 – 3.2m @ 5.0g/t Au**), clearly highlighting the potential for significant mineralisation to be delineated at depth along this structure.

Along with the recently announced large scale mineralisation present at the nearby Achilles East target area, this Caledonian-Montague Shear is a second, large-scale target for significant discovery within the Montague Gold Project area.

The Company will continue to develop these large-scale targets as part of its ongoing exploration strategy at the Montague Project, aimed at delivering further significant growth to the current 526,000oz Mineral Resource defined at the Project.

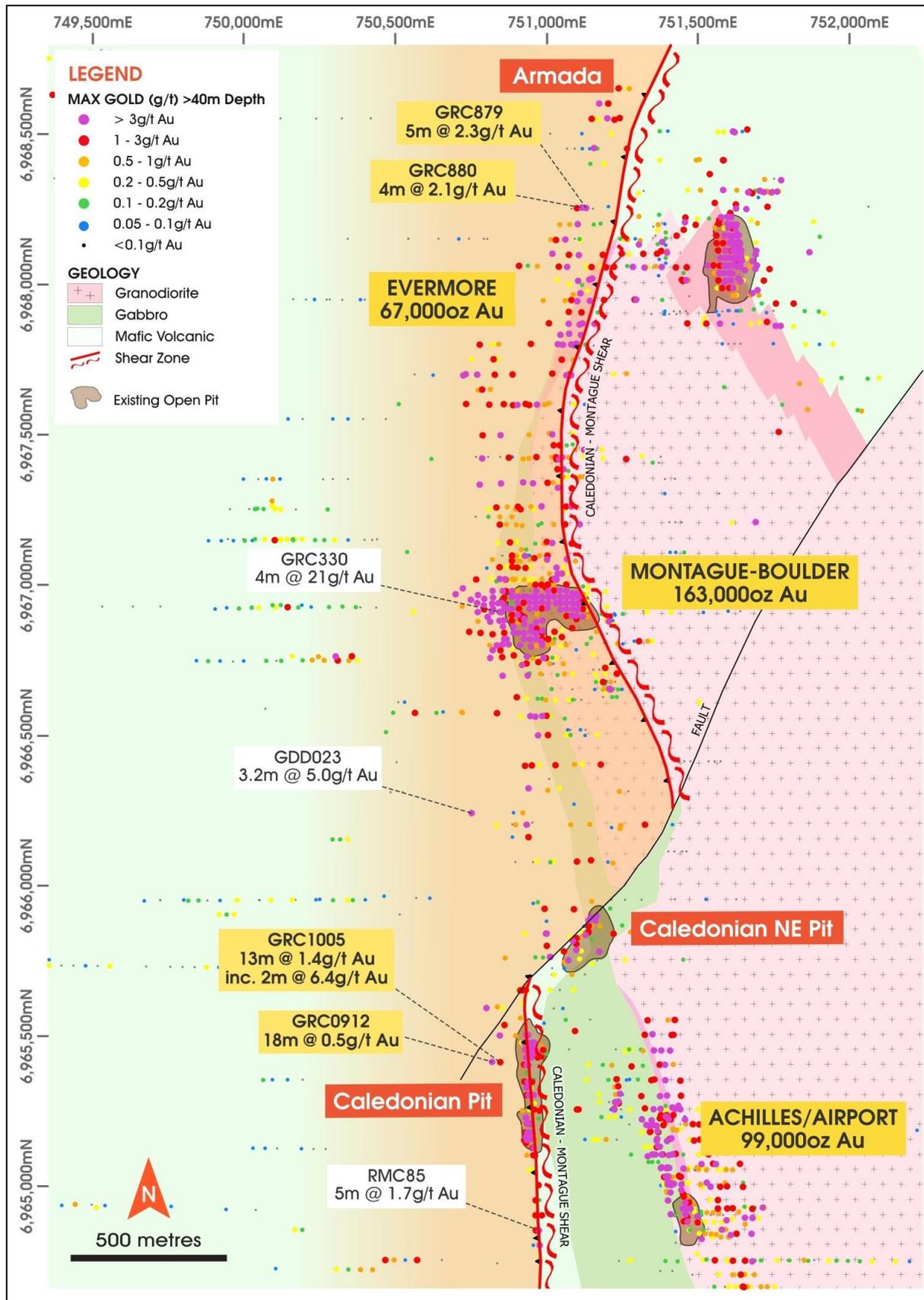


Figure (3): Caledonian-Montague Shear structure with significant intersections from recent RC drilling . Note the extensive corridor of mineralisation present along the entirety of this structure, which is open to the north and south.

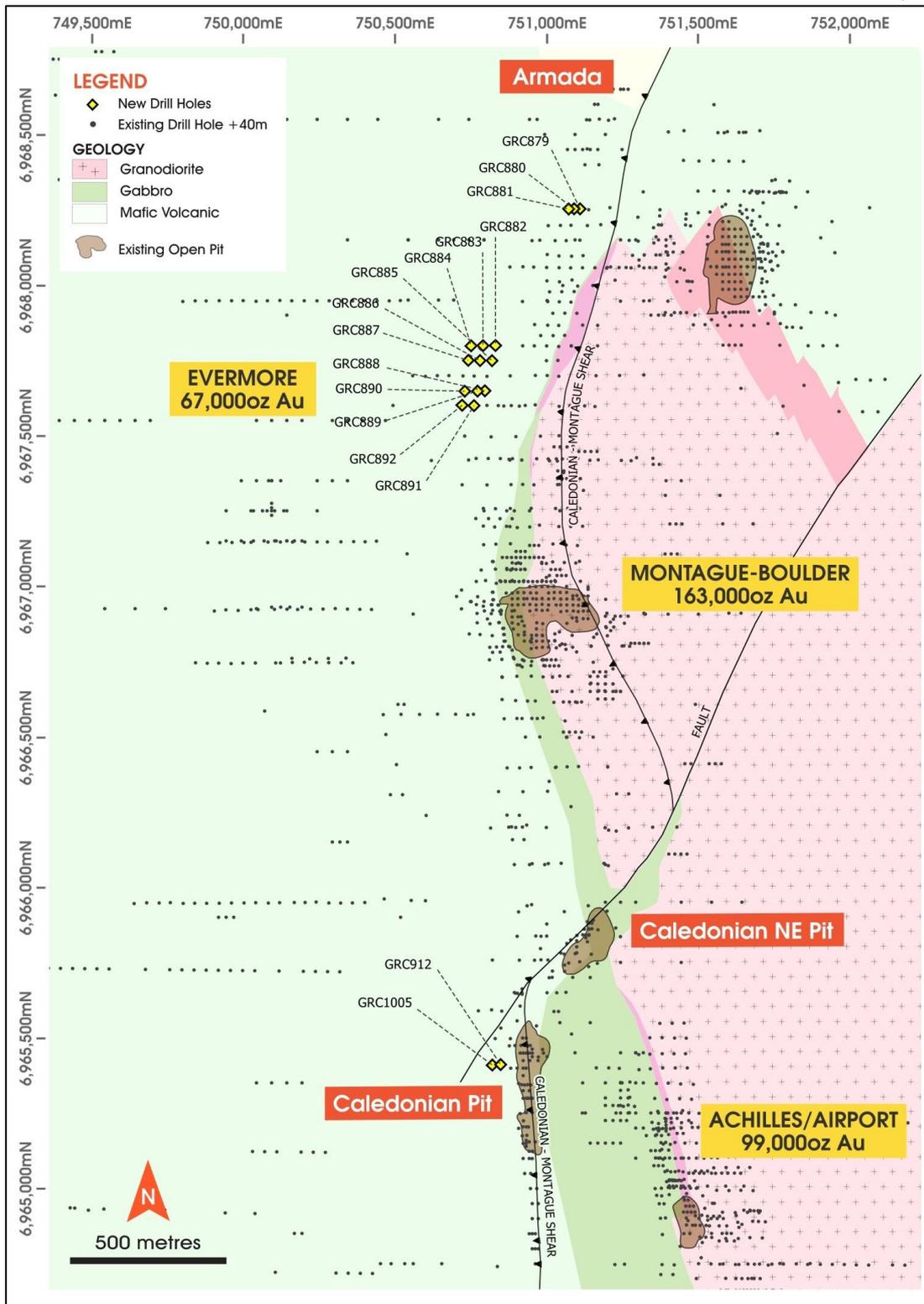


Figure (4): Drillhole location diagram for recent RC drilling at Evermore and Caledonian, along the Caledonian-Montague Shear structure.

This released has been authorised by:

Mark Cossom  
Managing Director

**For and on behalf of**  
**GATEWAY MINING LIMITED**

### **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 announcement that relates to 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](http://www.gatewaymining.com.au) or through the ASX website at [www.asx.com.au](http://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.

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**TABLE (1): EVERMORE/CALEDONIAN RC DRILLING SIGNIFICANT INTERCEPT TABLE**

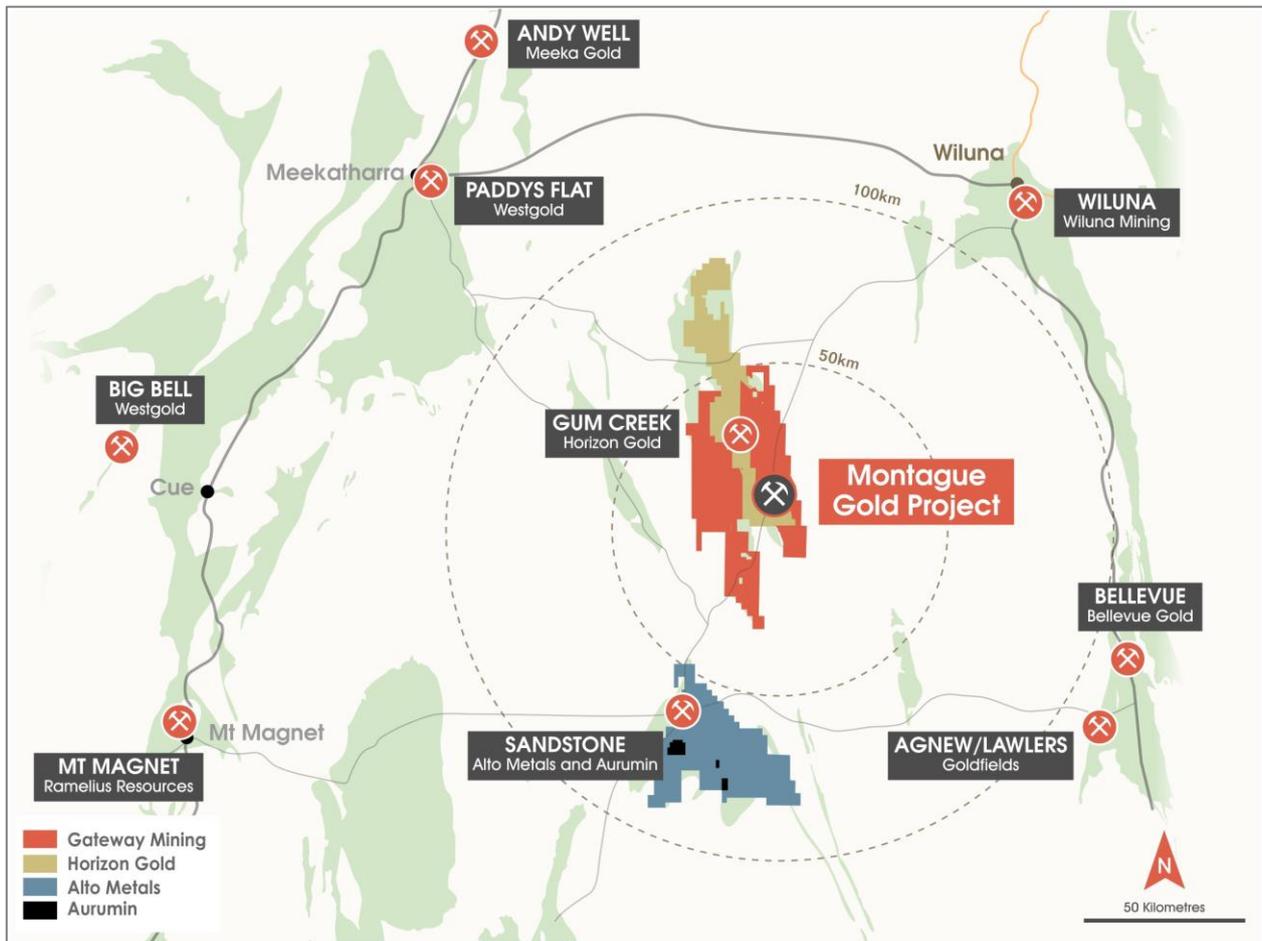
Hole ID	MGA_E	MGA_N	RL	Hole Depth (m)	Dip/Azi	From (m)	To (m)	Width (m)	Au (g/t)	Comment
GRC879	751,109	6,968,254	515	60	-60/090	44	49	5	2.3	
GRC880	751,089	6,968,255	515	72	-60/090	52	56	4	2.1	
GRC881	751,071	6,968,254	515	72	-60/090	56	61	5	1.0	
GRC882	750,830	6,967,801	512	66	-60/090				NSA	
GRC883	750,789	6,967,800	512	90	-60/090				NSA	
GRC884	750,750	6,967,800	512	108	-60/090	56	57	1	1.2	
GRC885	750,819	6,967,750	511	72	-60/090				NSA	
GRC886	750,779	6,967,751	511	90	-60/090	86	88	2	1.5	
GRC887	750,740	6,967,751	511	101	-60/090				NSA	
GRC888	750,795	6,967,650	511	66	-60/090	37	38	1	0.8	
GRC889	750,771	6,967,649	511	96	-60/090	31	32	1	1.1	
						81	82	1	0.9	
GRC890	750,729	6,967,649	511	114	-60/090	86	87	1	0.9	
GRC891	750,759	6,967,601	510	102	-60/090	101	102	1	1.2	
GRC892	750,720	6,967,602	510	114	-60/090	25	28	3	1.0	
GRC912	750,847	6,965,412	502	138	-90/000	95	96	1	2.2	
						106	124	18	0.5	
GRC1005	750,820	6,965,411	504	156	-90/000	101	114	13	1.4	including 2m @ 6.4g/t Au

**Notes:**

- All coordinates located in MGA (GDA94) Zone 50. Azimuth is magnetic degrees
- RL's are nominal
- Samples are 1m in length
- Significant intersections are calculated based on a minimum of greater than 0.8g/t Au with a maximum of 4m of internal dilution
- Au assayed by 50g Fire Assay with AAS finish at ALS Laboratories Perth and Intertek Laboratories Perth

## APPENDIX (1)

### About the Montague Gold Project



Montague Gold Project Tenement Location Diagram

**APPENDIX (2): EVERMORE/CALEDONIAN RC DRILLING AUGUST 2022**  
**JORC Code, 2012 Edition**  
**Table 1**

**Section 1 Sampling Techniques and Data**  
*(Criteria in this section apply to all succeeding sections)*

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>• <i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i></li> <li>• <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li>• <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li>• <i>In cases where ‘industry standard’ work has been done this would be relatively simple (e.g. ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverized to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i></li> </ul>	<ul style="list-style-type: none"> <li>• RC drilling (GRC prefix) - 2kg - 3kg samples were split from dry 1m bulk samples. The sample was initially collected from the cyclone in an inline collection box. Once the metre was completed the sample was dropped under gravity through a cone splitter, with the 1m split for assay collected in a calico bag.</li> <li>• The bulk reject from the sample was collected in buckets and dumped into neat piles on the ground.</li> <li>• RC Field duplicates were collected at a ratio of 1:50 and collected at the same time as the original sample through the B chute of the cone splitter. OREAS certified reference material (CRM) was inserted at a ratio of 1:50. The grade ranges of the CRM's were selected based on grade populations and economic grade ranges.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>• <i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i></li> </ul>	<ul style="list-style-type: none"> <li>• RC – Challenge Drilling drill rig was used. The rig consisted of a truck mounted RC rig with on board compressor, an on board Booster, and a truck mounted auxiliary compressor.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li>• <i>Measures taken to maximize sample recovery and ensure representative nature of the samples.</i></li> <li>• <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></li> </ul>	<ul style="list-style-type: none"> <li>• During the RC sample collection process, the sample sizes were visually inspected to assess drill recoveries.</li> <li>• The majority of samples were of good quality with ground water having minimal effect on sample quality or recovery.</li> <li>• From the collection of recovery data, no identifiable bias exists.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>• <i>Whether core and chip samples have been geologically and geotechnically</i></li> </ul>	<ul style="list-style-type: none"> <li>• RC chips were washed and stored in chip trays in 1m intervals for the entire</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <ul style="list-style-type: none"> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<p>length of each hole. Chips were visually inspected and logged to record lithology, weathering, alteration, mineralisation, veining and structure.</p> <ul style="list-style-type: none"> <li>• Data on rock type, deformation, colour, structure, alteration, veining, mineralisation and oxidation state were recorded.</li> <li>• Logging is both qualitative and quantitative or semi quantitative in nature.</li> </ul>
<p><b>Sub-sampling Techniques and sample preparation</b></p>	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>• RC Samples were split from dry, 1m bulk sample via a cone splitter directly from the cyclone.</li> <li>• The QC procedure adopted through the process includes: <ul style="list-style-type: none"> <li>• Field duplicates were collected at a rate of 1:50, these were collected during RC drilling at the same time as the primary sample.</li> <li>• OREAS certified material (CRM) was inserted at a rate of 1:50, the grade ranges of the CRM's were selected based on grade populations.</li> <li>• 0.8-3kgs of sample was submitted to the laboratory.</li> <li>• Samples oven dried then pulverized in LM5 mills to 85% passing 75micron.</li> <li>• All samples were analysed for Au using the Au-AA26 technique which is a 50g lead collection fire assay.</li> </ul> </li> </ul>
<p><b>Quality of assay data and Laboratory tests</b></p>	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></li> <li>• <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drill samples were submitted to ALS (Perth). All samples were analysed by a 50g fire assay (AAS finish) which is a total digest assay technique.</li> <li>• RC Field duplicates were collected at a rate of 1:50 with CRM's inserted at a rate of 1:50 also. The grade ranges of the CRM's were selected based on grade populations.</li> </ul>
<p><b>Verification of sampling and assaying</b></p>	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drilling results are cross checked by company geologists.</li> <li>• Data is recorded digitally at the project within MicroMine Geobank software, assay results are received digitally.</li> <li>• All data is stored within DataShed SQL Database.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>storage (physical and electronic) protocols.</i></p> <ul style="list-style-type: none"> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>• <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></li> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Initial drill hole location is initially recorded with a handheld Garmin GPS (+/- 3m). A Reflex EZ North Seeking Gyro is used to record the deviation of the drill holes (+/- 1deg). All collars were surveyed post-drilling utilising RTK-GPS.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• RC holes at Evermore have been completed to tie in to the nominal 50m spaced existing drill sections. RC holes at Caledonian have been drilled on a single section, with holes spaced a nominal 40m apart.</li> <li>• Holes drilled within this program at Evermore are considered to be of suitable data spacing for use in a Resource estimation. Holes drilled at Caledonian are not considered to be of suitable data spacing for use in a Resource estimation.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li>• <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The drilling at Evermore was orientated to allow for adequate testing of the perceived moderate-steep dip of the mineralised structures to the west, with holes drilled to the east. Inclined holes (-60°) are considered to be appropriate to the dip of the mineralised structure creating minimal sampling bias. Holes at Caledonian were drilled vertically to test the same orientation structure due to drill site accessibility issues.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Calico samples are sealed into green/poly weave bags and cable tied. These are then sealed in bulka bags and transported to the laboratory in Perth by company staff or contractors or established freight companies.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drilling results are cross checked by company geologists.</li> </ul>

**Section 2 Reporting of Exploration Results**  
(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>• <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></li> <li>• <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></li> </ul>	<ul style="list-style-type: none"> <li>• M57/48, M57/98 and E57/888 are 100% held under Gateway Mining Ltd.</li> <li>• No Native Title claims are lodged over the tenements.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>• <i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Gold was discovered in the district during the gold rush era, first records of gold won from small-scale, high-grade workings include the Montague Mining Centre (1904-13). Renewed interest in the late 1960's included base metal exploration carried out within exposed stratigraphy of the Montague Ranges (Bungarra Ranges), exploration interest that broadened with the release of the Sandstone 1:250,000 aeromagnetic sheet in 1970 resulting in the staking of favourable magnetic anomalies by exploration companies.</li> <li>• Early explorers in the Montague Ranges included Anaconda Australia Inc. (1966-67), followed by International Nickel Australia (1971-75) evaluating a Gabbro - banded differentiated basic complex believed prospective for copper and/or nickel such as the Dulith Gabbro, USA. Strong geophysical and mineralised anomalism was encountered, however, copper-zinc enrichment was also encountered in adjacent felsic stratigraphy at Ed's Bore prospect, which was followed-up by CRA Exploration (1983-1990) to intersect polymetallic VMS enrichments at Bevan prospect (not substantively pursued).</li> <li>• At Montague, Western Mining Corporation (1976) conducted investigations for copper and gold including soil sampling and IP surveying, which was followed by CRA Exploration (1984-89) working concurrently with AMOCO Minerals Australia Company (1984) and Clackline Refractories Ltd (from 1985 - to later become Herald Resources) assessing/purchasing historic mine areas from Mr W.J. Griffiths of Sandstone. RAB drilling penetrating transported cover resulted in the virgin discoveries of NE Pit by AMOCO and Whistler deposit by CRA. Later noted explorers included Dalrymple Resources NL (1987-1990) intersecting gold at the Armada (Twister) prospect, and Arimco Mining (1990-98) intersecting gold at Lyle prospect, Victory West prospect, and copper at The Cup prospect (not substantively pursued).</li> <li>• The Montague Mining Centre produced approximately 150,000oz of gold commencing in 1986 at Caledonian and NE Pits (Clackline), and continued at Montague Boulder from 1988 (Herald), and was to close in 1993 after completion of the Rosie Castle open cut (Herald). Whistler open cut was mined from November 1990 (Polaris Pacific NL) and ore toll treated through the Herald mill. Little attention was paid to mineralisation other than gold. Gateway</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>Mining in joint venture with Herald Resources continued exploration of the Montague Mining Centre, Gateway also targeting poly-metallic intrusion related - VMS models in the district from 2006.</p> <ul style="list-style-type: none"> <li>Airport, Airport Sth, S Bend, Rosie Nth, Rosie Sth mineralisation was discovered by Gateway Mining between 2007 and 2011 in RAB drilling and later defined by RC drilling.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li><i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>Gateway's Montague Project is located in the Gidgee district in the Archean Yilgarn Craton of Western Australia approximately 630km NE of Perth and 70km north from the township of Sandstone on the eastern central portion of the Gum Creek Greenstone Belt, of the Southern Cross Province. Metamorphic grade of the Gum Creek Greenstone Belt is estimated to be low-grade greenschist facies.</li> <li>Project lithology includes basalt/ash tuff/dolerite/gabbro, the Montague Granodiorite sub-volcanic intrusion (calc-alkaline - FI), dacite volcanic flow/s (FI), volcaniclastic sequences of felsic composition and epiclastic conglomerates, ultramafic intrusives and external orogenic granite plutons. Key regional characteristics of a Volcanic Arc Extensional Basin include calc-alkaline bimodal volcanic sequences associated with extensive iron formations. Later ENE-WSW orogenic compression event is characterised by NNW regional scale faults/unconformities, NNW shearing and folding, slaty cleavage has developed within sediments near a tight syncline fold closure within the NE area of the project.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <li><i>easting and northing of the drill hole collar</i></li> <li><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li><i>dip and azimuth of the hole</i></li> <li><i>down hole length and interception depth</i></li> <li><i>hole length.</i></li> </ul> </li> <li><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></li> </ul>	<ul style="list-style-type: none"> <li>Exploration drill results from recent drilling, and associated details are contained in Table 1 of this release.</li> </ul>

<b>Criteria</b>	<b>JORC Code explanation</b>	<b>Commentary</b>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></li> <li><i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></li> <li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>Significant intersections are calculated as a minimum of 1m @ 0.8g/t Au, with a maximum of 4m of internal dilution. These assumptions are considered appropriate for reporting of the style of mineralisation tested.</li> <li>No high-grade cut-off has been applied.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li><i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i></li> </ul>	<ul style="list-style-type: none"> <li>The drill holes at Evermore were orientated as inclined holes (-60°), toward 090°, as this is considered to be appropriate for the interpreted dip of the main structure targeted being 50-60° to the west - creating minimal sampling bias. However, holes at Caledonian were drilled vertically due to drill pad accessibility issues. However, it is not considered that this generated any sampling bias.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></li> </ul>	<ul style="list-style-type: none"> <li>Appropriate maps are included in the announcement.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li><i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></li> </ul>	<ul style="list-style-type: none"> <li>The accompanying document is considered to be a balanced report with a suitable cautionary note.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li><i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></li> </ul>	<ul style="list-style-type: none"> <li>The area has been covered by detailed ground gravity and airborne magnetic surveys. Previous drilling by AC, RAB, RC and diamond methods has been carried out in the immediate area, including over the current Evermore Mineral Resource. However, the area covered by this drilling was considered to be ineffectively tested by historic drilling.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>Additional systematic RC drilling will be undertaken at Caledonian to test the entire prospective structure at depth below historic open pit workings.</li> </ul>