



ASX: GML

31 January 2024

December 2023 Quarterly Activities Report

New gold discovery at Duplex, significant results from deep drilling and ongoing 'step-change' geological review sets Gateway up for exciting year in 2024

- Significant new zone of bedrock gold mineralisation intersected in first-pass Reverse Circulation (RC) drilling testing below anomalism identified in 2023 air-core drilling at the newly defined Duplex target, within the Montague Gold Project in WA. Assay results include:
 - GRC1022: 18m @ 5.0g/t Au from 103m
 - GRC1021: 12m @ 1.1g/t Au from 94m
- This new zone of mineralisation has been intersected in three RC holes over a strike length of 250m, however anomalism in air-core drilling indicates a potential strike length of over 500m.
- Consistent zone of primary gold mineralisation intersected in diamond drilling at depth below the previously defined extensive halo of oxide gold mineralisation at the Achilles target area.
- New intercepts returned from recently completed EIS co-funded diamond drilling include:
 - GDD026: 12.0m @ 1.2g/t Au from 244m within 48m @ 0.6g/t Au and 2.3m @ 1.6g/t from 290m
- Ongoing geological review aimed at 'step-change' discovery opportunities including other mineralisation styles at Montague.

MONTAGUE GOLD PROJECT, WA

During and immediately subsequent to the Quarter, Gateway announced results from targeted diamond drilling and Reverse Circulation drilling at the Montague Gold Project, as well as ongoing exploration studies consistent with its focus on targeting step-change discoveries to accelerate growth in the existing 526,000oz¹ Mineral Resource.

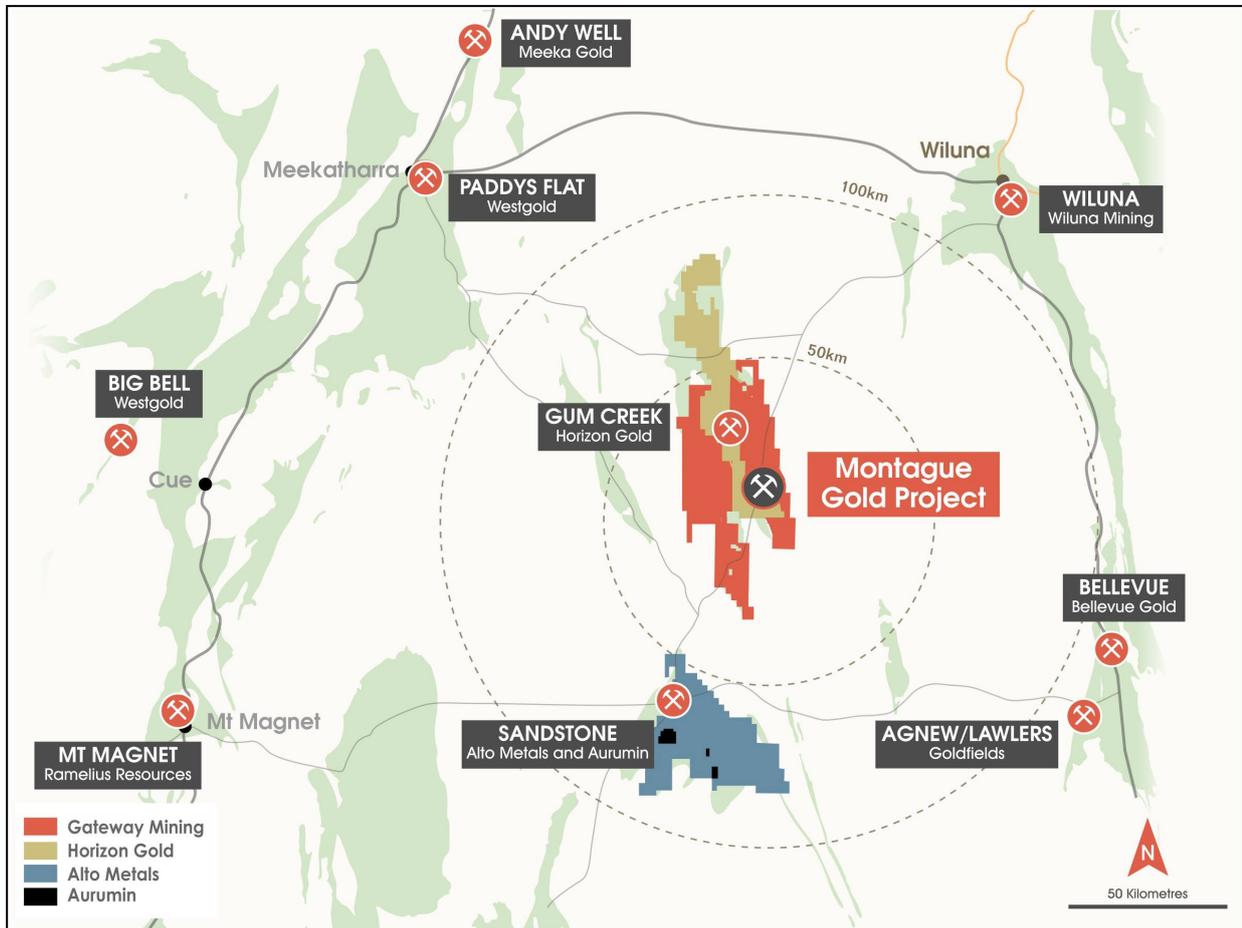


Figure (1): Montague Gold Project Location Plan.

¹ 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.

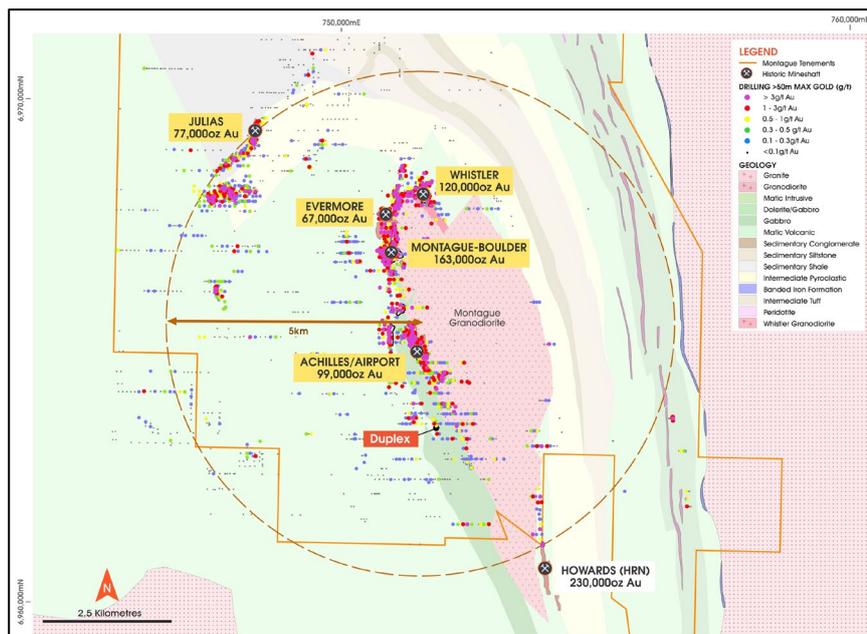


Figure (2): Montague Gold Project – Deposit Location Diagram.

DUPLEX DISCOVERY

In January 2024, the Company announced results from an initial Reverse Circulation (RC) drilling program completed during the Quarter designed to test the newly-identified Duplex target within the Montague Gold Project. The results confirmed the discovery of a significant new zone of gold mineralisation, which represents an exciting development for the Project.

Duplex is located approximately 3.5km south of the cornerstone 163,000oz Au Montague-Boulder Mineral Resource, along the western margin of the Montague Granodiorite Dome.

The Duplex target is situated within a large (~6km long) series of gabbro/dolerite intrusive units along this dome margin. The target was generated as part of Gateway's ongoing strategy of exploring for new, step-change discoveries within the Montague Gold Project.

Several lines of air-core drilling were completed during 2023, building on a single drill intersection returned in 2020 from regional scout air-core drilling of **4m @ 2.1g/t Au from 40m** (GWAC0567)². Significant intersections returned from over 300m of strike tested by air-core drilling included³:

- **GWAC1483: 12m @ 1.2g/t Au from 28m**
- **GWAC1488: 19m @ 0.2g/t Au from 4m**
- **GWAC1492: 12m @ 0.2g/t Au from 20m**

Maiden RC drilling to test below this anomalism was completed in December 2023, with three holes for 572m drilled on three sections over approximately 250m of strike (see Figure 3). The holes were designed to test the prospective shear zone in the gabbro/dolerite host unit within the fresh-rock zone, as it was postulated that mineralisation intersected in the transition zone by air-core drilling could be depleted due to weathering processes, as is observed elsewhere on the project.

RC drilling intersected an interpreted sub-vertical shear zone within the gabbro/dolerite, with associated minor-quartz veining and disseminated pyrite-chalcopyrite sulphides.

Significant results were returned from two of these sections (see Figures 4), including:

- **GRC1022: 3m @ 2.3g/t Au from 90m; and
18m @ 5.0g/t Au from 103m**
- **GRC1021: 12m @ 1.1g/t Au from 94m**

² See ASX release dated 4 November 2020.

³ See ASX release dated 26 October 2023.

The hole completed on the southernmost section (hole GRC1023) appears to have been positioned too far east for the apparent sub-vertical nature of mineralisation and has therefore missed the targeted shear zone.

However, encouragingly, oxide-zone anomalism was still intersected in the hole, including:

- **GRC1023: 2m @ 1.1g/t Au from 33m; and
 1m @ 3.9g/t Au from 41m**

Revision of the current and historic air-core drilling database is underway with a view to highlighting further near-term targets to be tested for similar mineralisation.

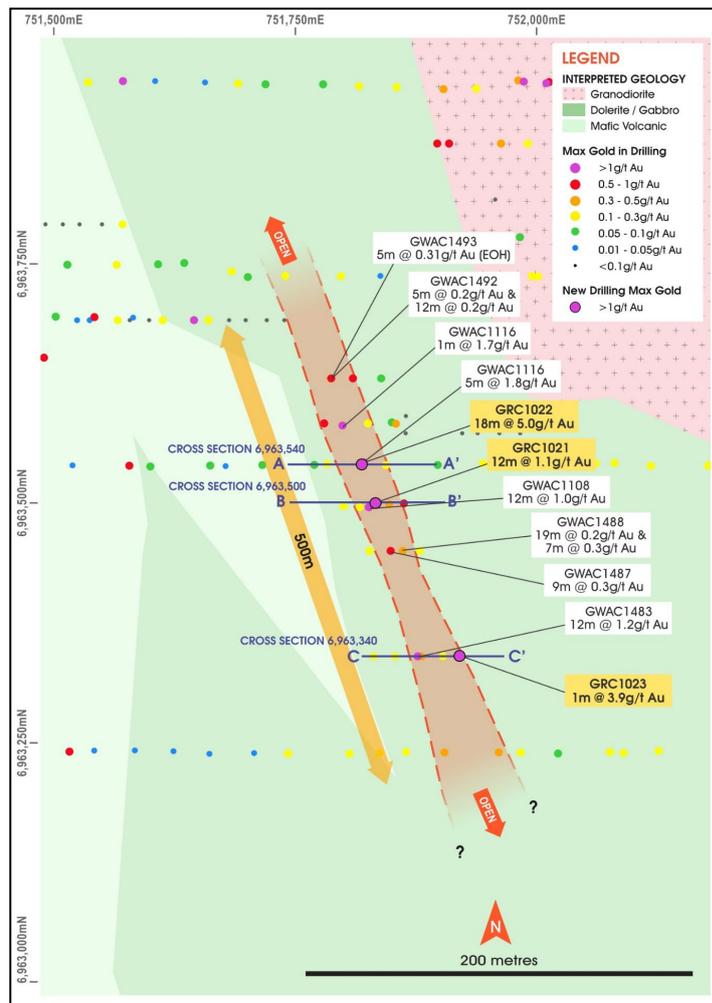


Figure (3): Duplex target with recently completed RC drilling and existing air-core drill coverage.

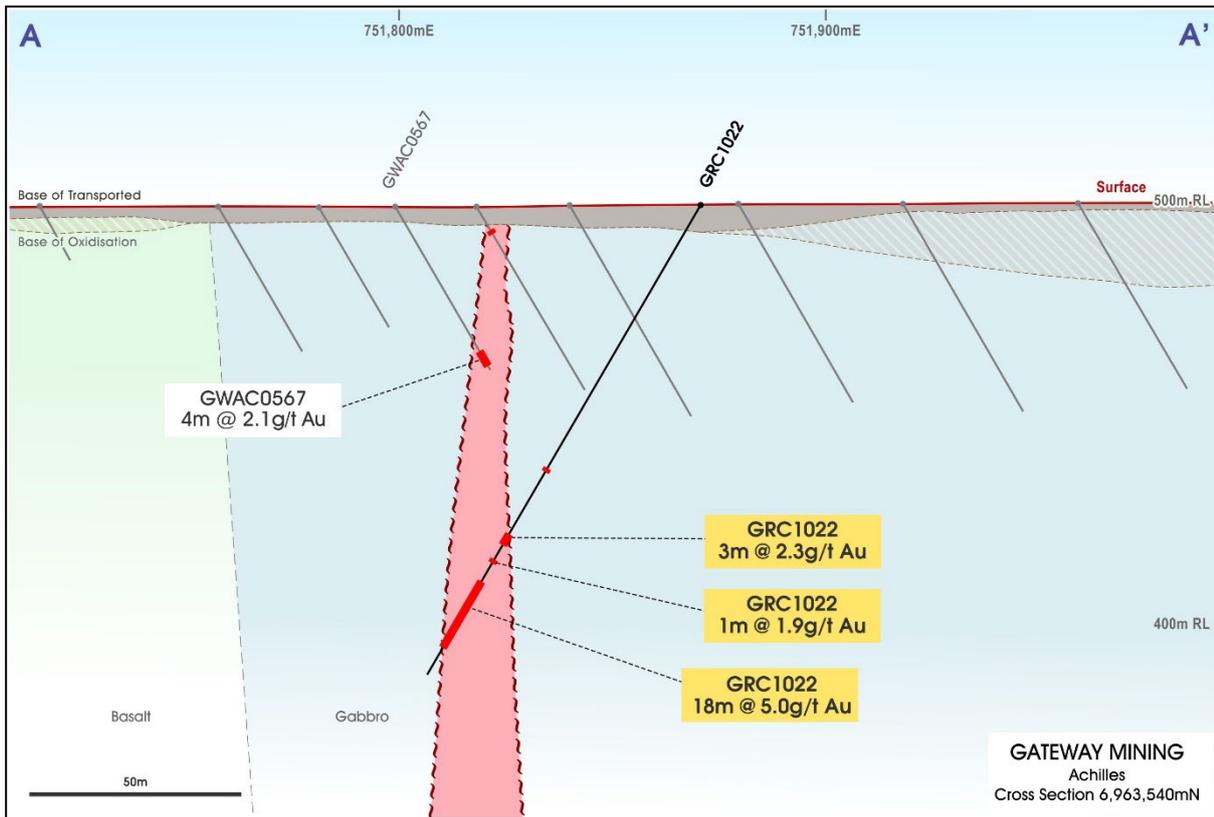


Figure (4): RC cross-section 6,963,540mN highlighting recent RC drill results at depth below anomalous air-core drilling in the transition zone.

ACHILLES EIS-FUNDED DIAMOND DRILLING

During the Quarter the Company announced it had intersected a significant new zone of gold mineralisation with exciting growth potential from diamond drilling at the Achilles East target, within the Montague Gold Project.

The drilling was designed to test the structural control on the margin of the Montague Granodiorite Dome below the Achilles oxide deposit, where a two-dimensional seismic completed in May 2023 indicated the presence of a series of east-dipping shear-zones along and proximal to the edge of the intrusion.

A single diamond hole was completed in this area to a total depth of 444.1m.

The hole was collared in granodiorite and passed through a series of discrete shear zones and larger quartz veins. The western contact between the granodiorite and the mafic sequence is defined by an intense shear zone with fabric-parallel quartz veining and up to 2% sulphide mineralisation. A broad interval of mineralisation was intersected from 223m down-hole.

This mineralisation corresponds to a moderate deformation zone in the granodiorite, with regular small cm-scale quartz veins and associated potassic (biotite) alteration and disseminated sulphides (pyrite and rare chalcopyrite). A broad, consistent +0.5g/t Au mineralised envelope was present (48.0m @ 0.6g/t Au), encompassing several significant higher-grade intercepts, including:

- **GDD026: 12.0m @ 1.2g/t Au from 244m, and 2.3m @ 1.6g/t from 290m**

This main intercept corresponds directly down-dip of mineralisation intersected in shallow RC drilling completed in 2022⁴:

- **GRC929: 22m @ 1.0g/t Au from 115m within a broader 54m @ 0.5g/t Au**
- **GRC931: 14m @ 1.6g/t Au from 68m within a broader 63m @ 0.6g/t Au from 21m**

Similar shallow, east-dipping mineralisation was also intersected by Reverse Circulation (RC) drilling in late 2022 approximately 260m along strike to the south of this current diamond drill-hole (see Figures 6 and 7).

Significant intersections returned included:

- **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**
- **GRC944: 6m @ 0.8g/t Au from 78m (EOH in mineralisation)**

The host rock and style of mineralisation observed in the diamond core, and in these RC drill-holes, directly correlates to that observed at the 120,000oz Whistler deposit, located approximately 2.9km directly to the north and also hosted within the margin of the Montague Granodiorite Dome.

Whistler is the largest and most significant of the deposits historically mined by open pit methods at the Montague Gold Project and has the highest grade of the current Mineral Resources defined at Montague (1.7Mt @ 2.2g/t Au for 120,000oz Inferred).

The scale and style of mineralisation intersected at Achille East to date clearly demonstrates the potential for a Whistler-type deposit and presents as an exciting opportunity to delineate a new granodiorite-hosted deposit adjacent to the existing 99,000oz Achilles North/Airport oxide-zone Mineral Resource.

⁴ See ASX Release 24 October 2022

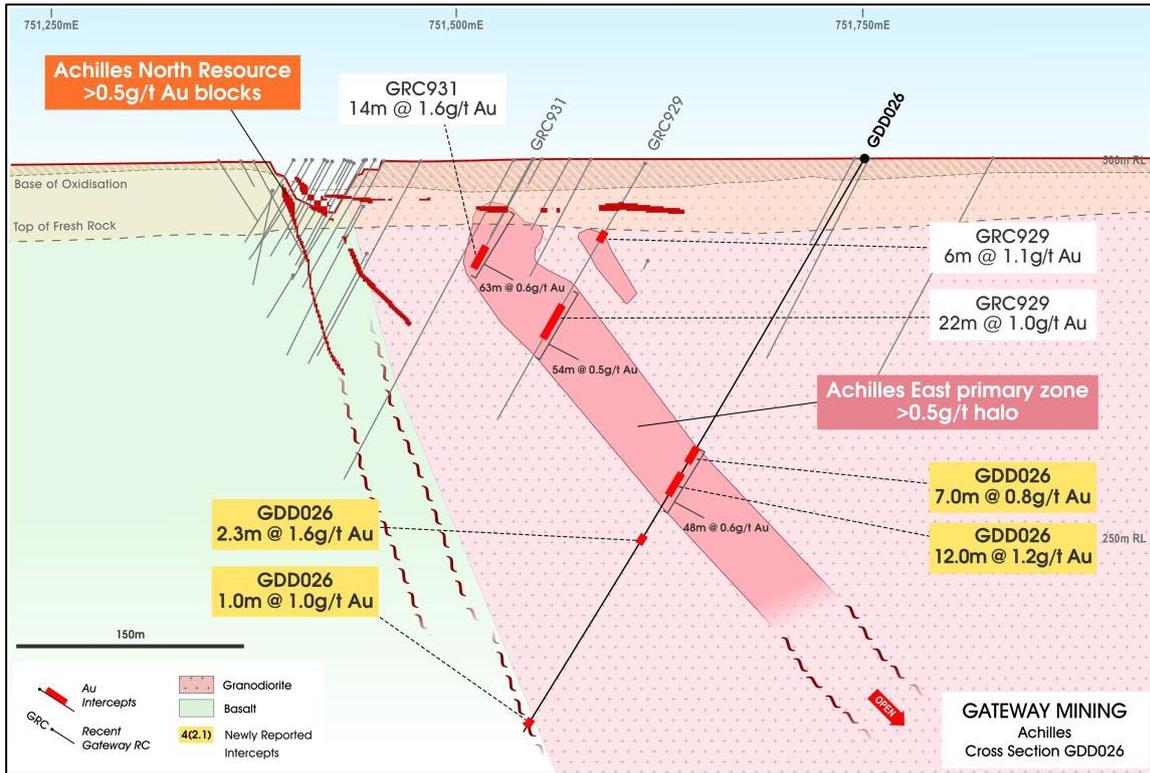


Figure (5): Cross Section A-A' corresponding to the trace of GRD026. Note the wide zones of east-dipping mineralisation within the Montague Granodiorite.

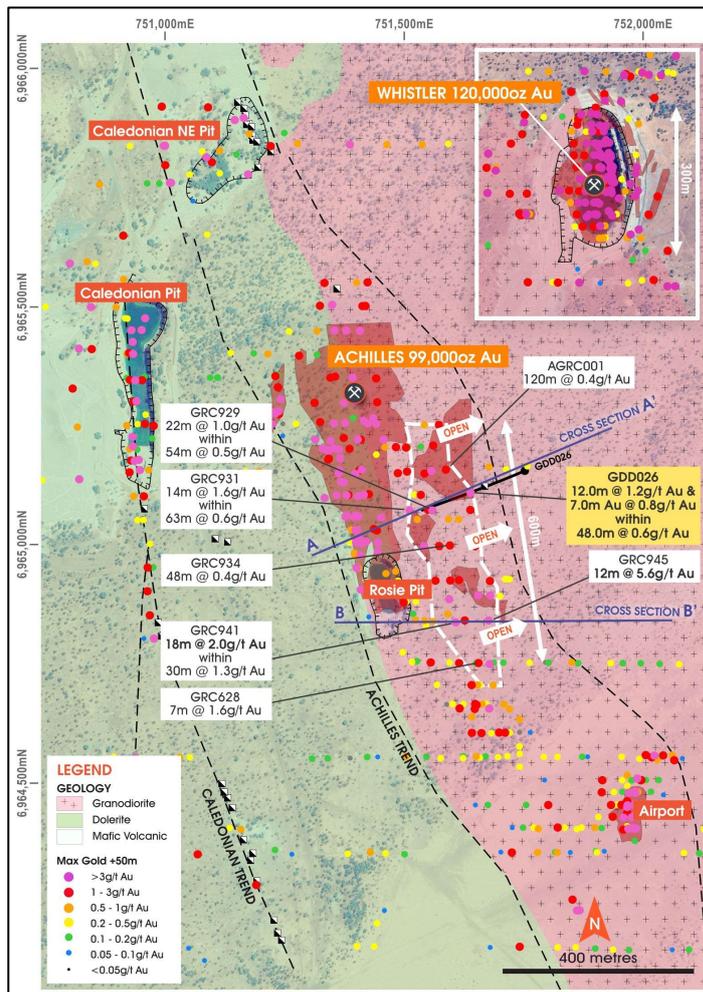


Figure (6): Plan view of the Achilles East target area. Note the proximity of the existing Achilles North oxide Mineral Resource. Inset plan view of the 120,000oz Whistler deposit at the same scale.

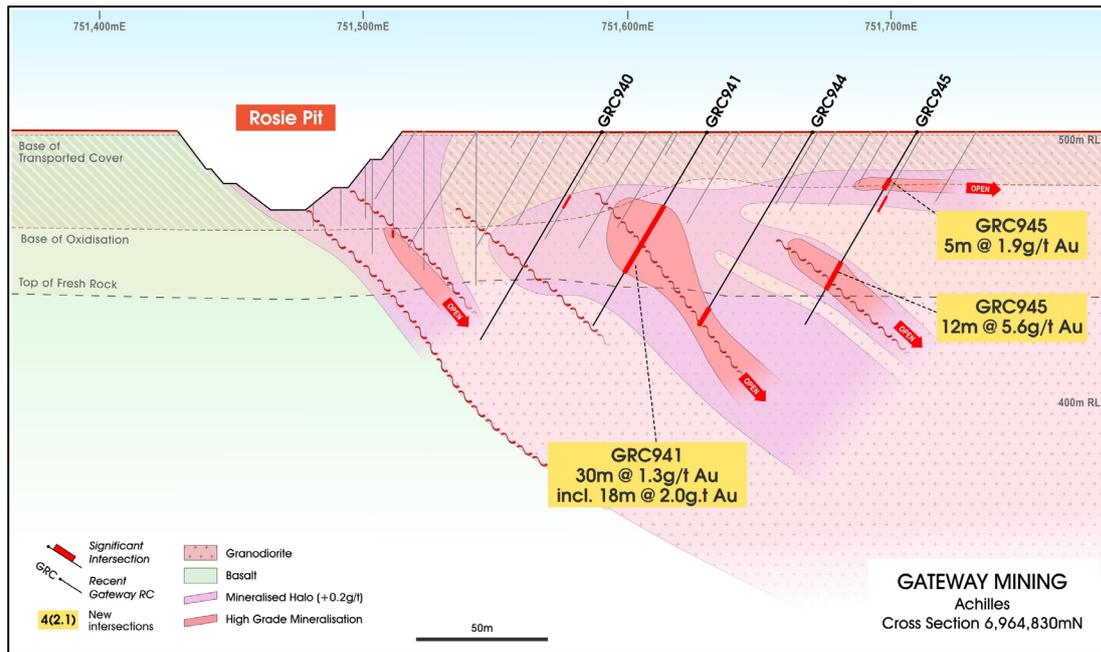


Figure (7): Achilles East cross-section B-B' illustrating previously intersected wide, east-dipping mineralisation in the Montague Granodiorite.

GOLDEN MILE FARM-IN

On 20 November 2023, the Company provided an update in relation to its strategic Earn-In Agreement with Golden Mile Resources Ltd (ASX: G88) (**Golden Mile**) that significantly increases the footprint of the Company's Montague Gold Project in Western Australia as announced on 23 July 2020 (**Earn-In Agreement**).

Under the terms of the Earn-In Agreement, Gateway has now earned a 51% interest in E57/1039 and E57/1040 (**Tenements**) by sole funding \$420,000 of exploration expenditure within the Tenements.

Gateway has elected to earn a further 29% interest in the Tenements by further sole funding \$500,000 of exploration expenditure (**Second Earn-In Condition**). Should Gateway satisfy the Second Earn-In Condition, it will have earned an 80% interest in the Tenements. Golden Mile's interest in the Tenements will then be free carried until a decision to mine.

For further details relating to the Earn-In Agreement please refer to the Company's release dated 23 July 2020.

REGIONAL PROJECTS

EDJUDINA JOINT VENTURE (Gateway 20%, Discoverx Resources Ltd 80%)

No significant work on the Edjudina Joint Venture was announced by Discoverx during the Quarter.

TENEMENTS

The following tenement applications were made by the Company during the Quarter:

Project	Tenement	Owner	Application Date
KALUWIRI	E57/1423	Gateway Mining Ltd	4/12/2023
KALUWIRI	E57/1424	Gateway Mining Ltd	4/12/2023
KYARRA	E51/2204	Gateway Mining Ltd	7/12/2023
KALUWIRI	E53/2322	Gateway Mining Ltd	7/12/2023
KALUWIRI	E57/1426	Gateway Mining Ltd	7/12/2023
KALUWIRI	E57/1430	Gateway Mining Ltd	18/12/2023

A list of the Company's full tenement holdings held at the end of the Quarter are detailed in Appendix 1.

CORPORATE

Placement

On 1 November 2023, the Company announced that it had successfully completed a capital raising of \$1.55 million (before costs) (**Placement**) which was overwhelmingly supported by existing and new investors including, subject to shareholder approval, by the Company's Directors.

The capital raising resulted in the issue of 70,358,083 fully paid ordinary shares at an issue price of \$0.022 per share (**New Shares**).

Participants in the Placement received free-attaching options (**Placement Options**) on a one (1) for one (1) basis, with each Placement Option being exercisable at \$0.033 and expiring on the third anniversary of the date of their issue. The Placement Options are quoted on the ASX. The issue of the Placement Options received a shareholder approval at the Company's general meeting held on 14 December 2023. A total of 70,358,083 Placement Options are expected to be issued (subject to rounding).

The Placement was lead managed JP Equity Partners (**Lead Manager**).

The Directors (and or their nominees) committed their support for the Placement and invested a collective total of \$114,600 under the Placement being 5,209,092 New Shares.

The issue of the New Shares to participants (excluding Directors and their nominees) occurred on 9 November 2023.

The New Shares to Directors and their nominees under the Placement were issued on 14 December 2023 and all attaching Placement Options were issued on 15 December 2023 after obtaining shareholder approval at an extraordinary general meeting of shareholders held on 14 December 2024.

The proceeds of the Placement underpin the next phase of field work at the Company's 100%-owned Montague Gold Project which is already underway.

Resignation And Appointment of Auditor

During the reporting period, BDO Audit Pty Ltd was appointed as auditor of the Company. The appointment was made by the Company's shareholders by ordinary resolution at the Annual General Meeting held on 29 November 2023. The change follows the resignation of the Company's previous auditor, Crowe Sydney and ASIC's consent to the resignation.

CASH POSITION AND EXPENDITURE

As at 31 December 2023, the Company had cash reserves of \$1.93 million.

Exploration expenditure during the Quarter comprised \$554,000. This expenditure related to exploration activities conducted at the Company's flagship Montague Gold Project located in Western Australia.

As set out in the Company's December 2023 Quarterly Appendix 5B, payments to related parties consisted of remuneration paid to executive and non-executive directors of \$110,000, and payments to director related entities for professional services (accounting, legal and insurance) of \$47,000 and for the provision of geological consultancy services of \$8,000.

This release has been authorised by:

Mark Cossom
Managing Director

For and on behalf of
GATEWAY MINING LIMITED



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.

Investors

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APPENDIX (1): GATEWAY MINING LIMITED CONSOLIDATED TENEMENT HOLDINGS

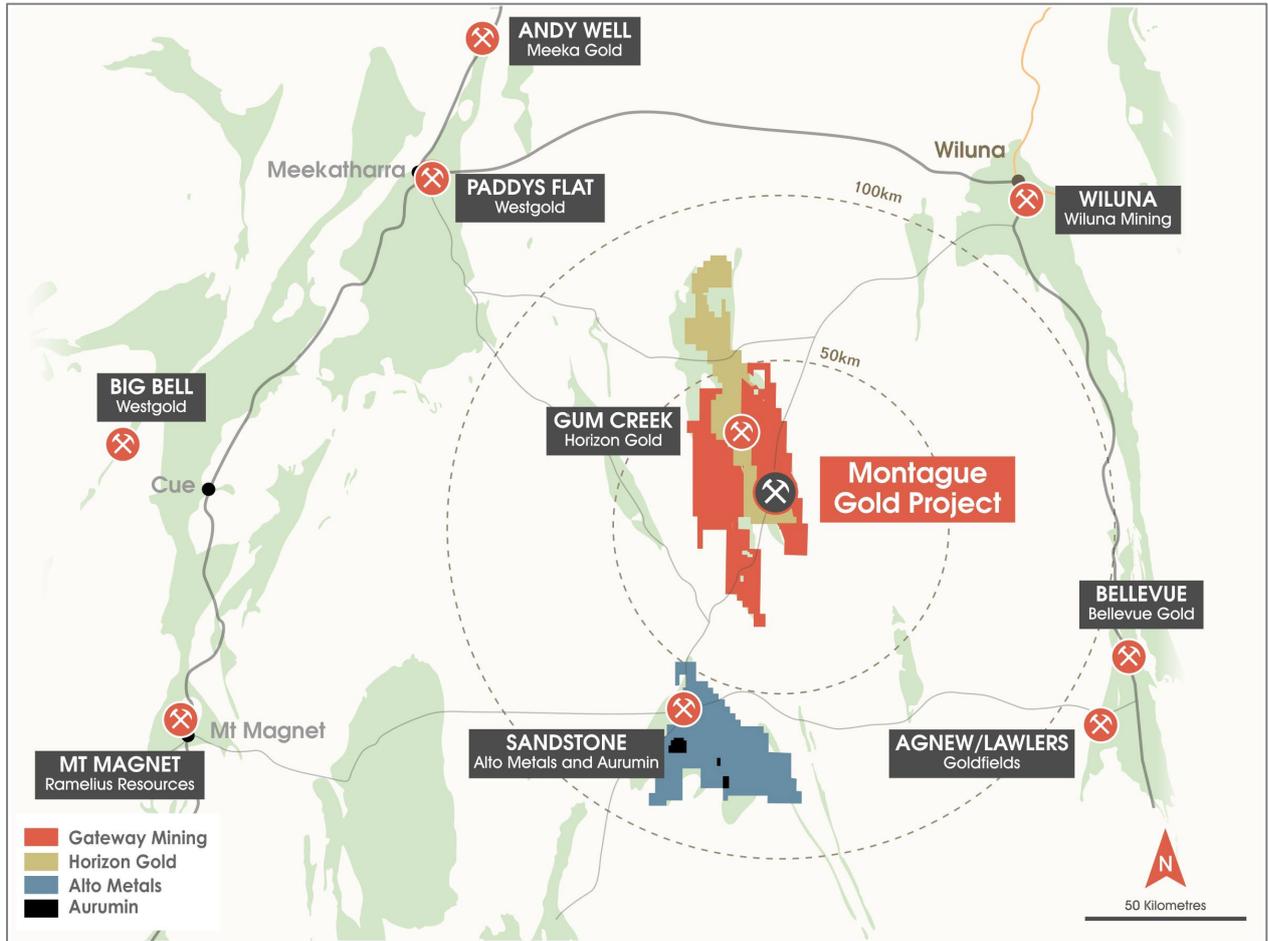
Project	Tenement	Owner
GIDGEE	E53/2108	Gateway Mining Ltd
GIDGEE	E57/1039	Golden Mile Resources Ltd, Currently earning up to 80% interest, however, currently owns 51%
GIDGEE	E57/1040	Golden Mile Resources Ltd, Currently earning up to 80% interest, however, currently owns 51%
GIDGEE	E57/1057	Gateway Projects WA Pty Ltd
GIDGEE	E57/1060	Gateway Mining Ltd 80%, Element 25 Ltd 20%
GIDGEE	E57/1067	Gateway Projects Pty Ltd
GIDGEE	E57/1145	Gateway Mining Ltd
GIDGEE	E57/1147	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	E53/2322*	Gateway Mining Ltd
KALUWIRI	E57/1171	Gateway Mining Ltd
KALUWIRI	E57/1215	Gateway Mining Ltd
KALUWIRI	P57/1475	Gateway Mining Ltd
KALUWIRI	P57/1476	Gateway Mining Ltd
KALUWIRI	E57/1385*	Gateway Mining Ltd
KALUWIRI	E57/1423*	Gateway Mining Ltd
KALUWIRI	E57/1424*	Gateway Mining Ltd
KALUWIRI	E57/1426*	Gateway Mining Ltd
KALUWIRI	E57/1430*	Gateway Mining Ltd
KYARRA	E51/2204*	Gateway Mining Ltd
MONTAGUE	E57/0405	Gateway Mining Ltd
MONTAGUE	E57/0417	Gateway Mining Ltd
MONTAGUE	E57/0687	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
MONTAGUE	E57/0874	Gateway Mining Ltd
MONTAGUE	E57/0875	Gateway Mining Ltd
MONTAGUE	E57/0888	Gateway Mining Ltd
MONTAGUE	E57/0945	Gateway Mining Ltd
MONTAGUE	E57/1004	Gateway Mining Ltd

Project	Tenement	Owner
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
EDJUDINA	E39/1765	DiscovEx Resources Ltd 80% Gateway Projects Pty Ltd 20%
EDJUDINA	E39/1882	DiscovEx Resources Ltd 80% Gateway Projects Pty Ltd 20%

*Tenement application, approval pending

APPENDIX (2)

About the Montague Gold Project



Montague Gold Project Tenement Location Diagram

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Gateway Mining Limited

ABN

31 008 402 391

Quarter ended ("current quarter")

31 December 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(36)	(71)
(e) administration and corporate costs	(208)	(497)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	6	10
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other refund	-	-
1.9 Net cash from / (used in) operating activities	(239)	(557)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(554)	(1,240)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	840
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(554)	(400)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,548	1,548
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(69)	(69)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Share buy-back)	-	-
3.10	Net cash from / (used in) financing activities	1,478	1,478

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,246	1,412
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(239)	(557)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(554)	(400)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,478	1,478

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	
4.6	Cash and cash equivalents at end of period	1,932	1,932

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,932	1,246
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,932	1,246

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	158
6.2	Aggregate amount of payments to related parties and their associates included in item 2	8

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	
7.2	Credit standby arrangements	
7.3	Other (please specify)	
7.4	Total financing facilities	
7.5	Unused financing facilities available at quarter end	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8. Estimated cash available for future operating activities	\$A'000
8.1	(239)
8.2	(554)
8.3	(792)
8.4	1,932
8.5	-
8.6	1,932
8.7	2.44
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?
Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
Answer: N/A	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

31 January 2024

Date:

The Board of Directors

Authorised by:
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.