ASX Announcement

ASX: GML

10 October 2022

Shallow Gold Hits of up to 8.7g/t Highlight Extensions to Cornerstone Montague-Boulder Deposit

Recent RC drilling program highlights immediate strike extensions to 163,000oz deposit

HIGHLIGHTS

- **Shallow 9-hole RC program testing for strike extensions to the 163,000oz Montague-Boulder Mineral Resource successfully intersects high-grade mineralisation:**
  - **GRC895: 4m @ 8.7g/t Au from 14m, and 1m @ 5.8g/t Au from 53m**
  - **GRC873: 4m @ 2.3g/t Au from 5m**
  - **GRC897: 1m @ 2.2g/t Au from 8m**
- **Results continue to highlight the near-surface growth potential of the 526,000oz[1] Montague Gold Project near existing Mineral Resources**
- **A hole drilled below the historic Montague-Boulder open pit successfully intersects the continuation of high-grade mineralisation into the granodiorite, demonstrating the potential of this historically ignored area in the shadow of the pit:**
  - **GRC873: 5m @ 3.6g/t Au from 139m**
- **Drilling below the historic pit has continued to build on the previously announced results which returned[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 continued intersection of high-grade mineralisation within this granodiorite below the historic open pit indicates strong potential to delineate additional primary mineralisation within the current footprint of existing Mineral Resources at Montague**
- **Further assay results expected over the coming weeks from additional targets tested as part of the recently completed 14,000m RC program at the Montague Gold Project**

Gateway's Managing Director, Mr Mark Cossom, said: *"The recent, strategically targeted drilling at the cornerstone Montague-Boulder deposit has demonstrated a clear opportunity to grow the 163,000oz Resource along strike. Importantly, these new intercepts are at very good grades and are located close to surface.*

"At the same time, drilling below the historic open pits has demonstrated the opportunity to add further ounces in the primary zone below the current Mineral Resource – opening up an exciting avenue for follow-up drilling next year.

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"This is the first batch of assays from what we expect to be a consistent flow of drilling results over the coming weeks. We are looking forward now to a period of strong news-flow up until the Christmas break."

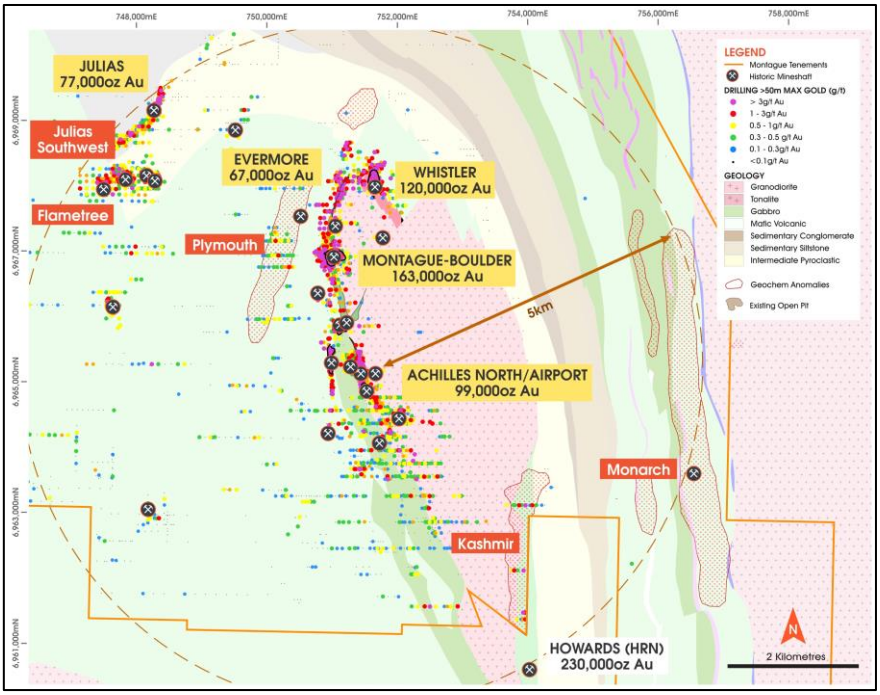

Figure (1): Montague-Boulder deposit location, with respect to existing Mineral Resources within the Montague Gold Project.

Gateway Mining Limited (ASX: GML) (**Gateway** or **Company**) is pleased to report several shallow high-grade results from recent Reverse Circulation (**RC**) drilling around the cornerstone 163,000oz Montague-Boulder deposit, within its 100%-owned 526,000oz[1] Montague Gold Project in the Murchison Region of Western Australia.

RC drilling at Montague-Boulder was part of a larger overall program completed recently to test strike extensions to several of Gateway's existing deposits.

Mining at the Montague-Boulder deposit was carried out by Herald Resources between 1988-1993, and subsequent exploration by Gateway has defined a current Indicated and Inferred Mineral Resource totalling 163,000oz, both down-dip of historic mining, as well as along strike.

The most recent round of RC drilling at Montague-Boulder was carried out to test for extensions to the existing Mineral Resource within the granodiorite unit. Drilling tested the extension to the north and east of the Resource along strike, as well as the continuation of mineralisation below the historic Montague-Boulder open pit. A total of nine holes for 1,266m of RC drilling was completed on various drill sections around the current Mineral Resource (see Figure 2) (see Table 1 and Appendix A for detail).

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 2). Significant intersections include:

- **GRC895: 4m @ 8.7g/t Au from 14m; and**
  1m @ 5.8g/t Au from 53m
- **GRC873: 4m @ 2.3g/t Au from 5m**
- **GRC897: 1m @ 2.2g/t Au from 8m**

[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.
[2] See ASX Release dated 7 July 2021.

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, and returned 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

This flat-lying zone primary mineralisation within the granodiorite was never tested prior to mining of the Montague-Boulder open pit, and is therefore still *in situ* immediately below the historic workings. It is interpreted that this mineralised structure within the granodiorite is the extension of a lower, high-grade shear intersected in resource drilling within the western mafic unit (see Figures 3 and 4).

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.

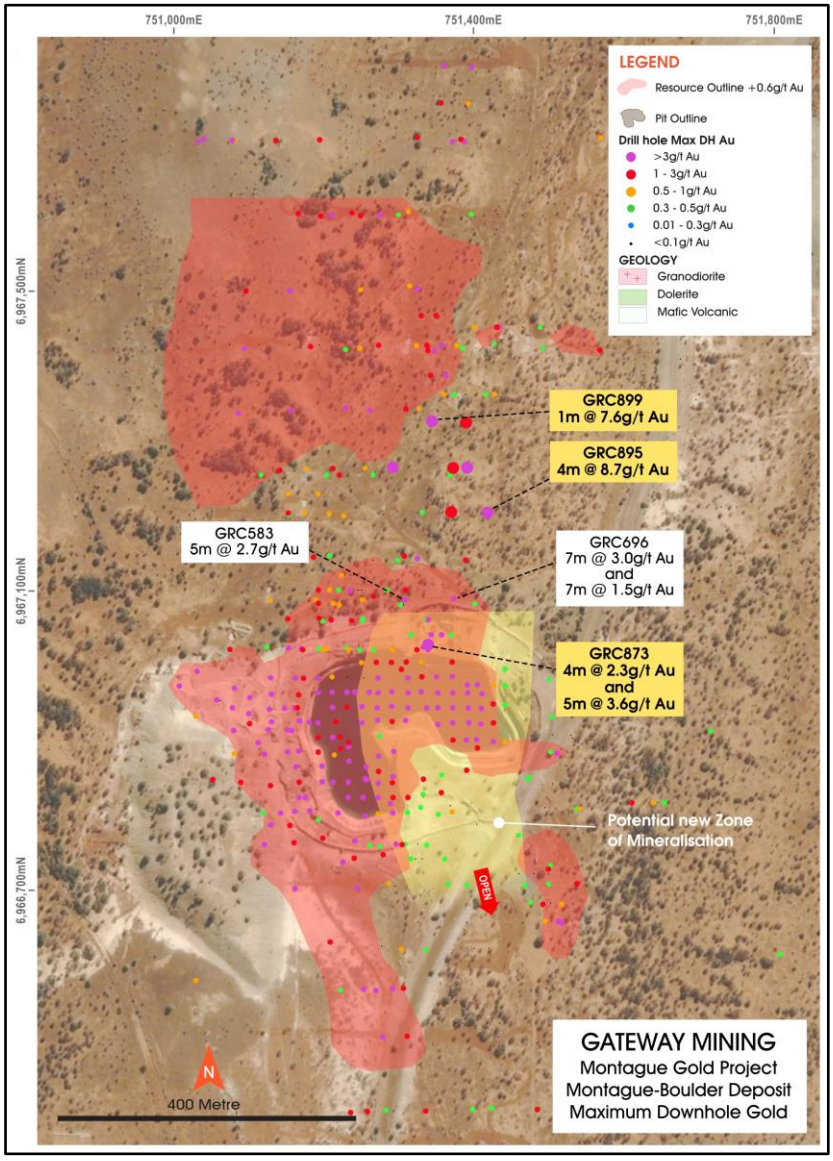

Figure (2): Montague-Boulder historic open pit with existing Mineral Resource outline, and location of new intersections. Note the untested zone of primary mineralisation intersected in GRC873 as well as GRC583 and GRC696 within the granodiorite unit below the pit.

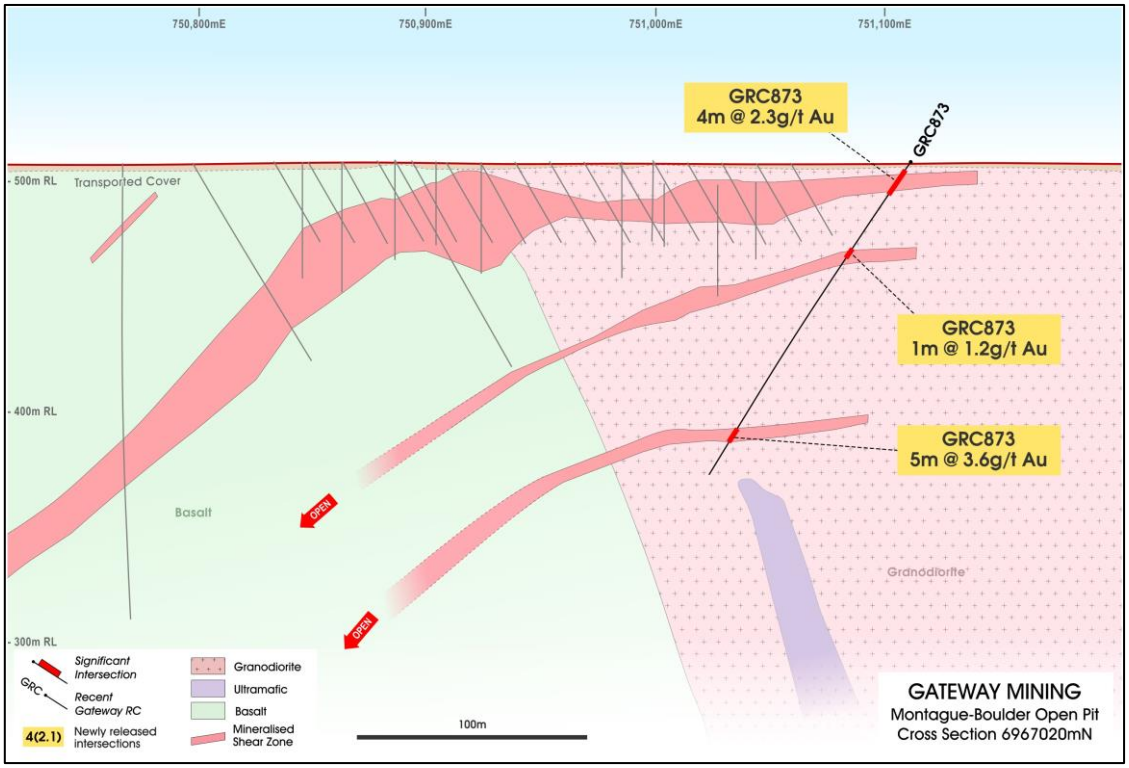

Figure (3): Montague-Boulder cross-section 6,967,020mN with the new intersection. Note the completely untested nature of this zone.

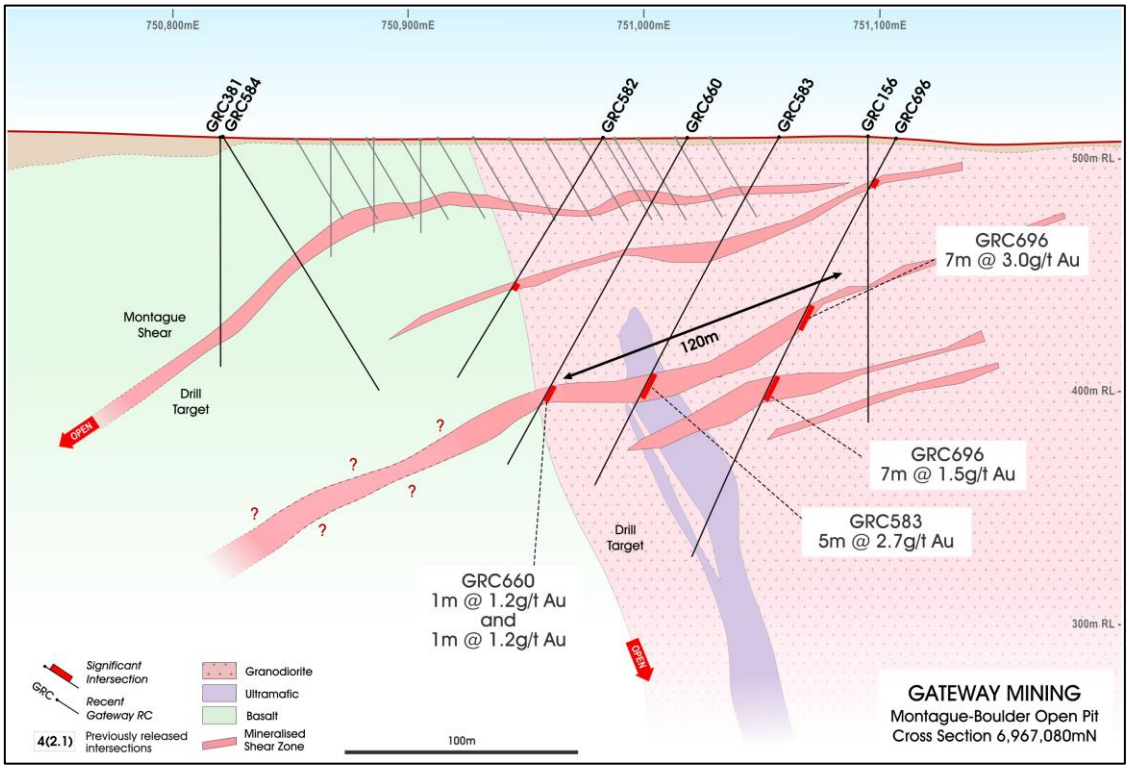

Figure (4): Montague-Boulder cross-section 6,967,080mN with the previously announced intersections.

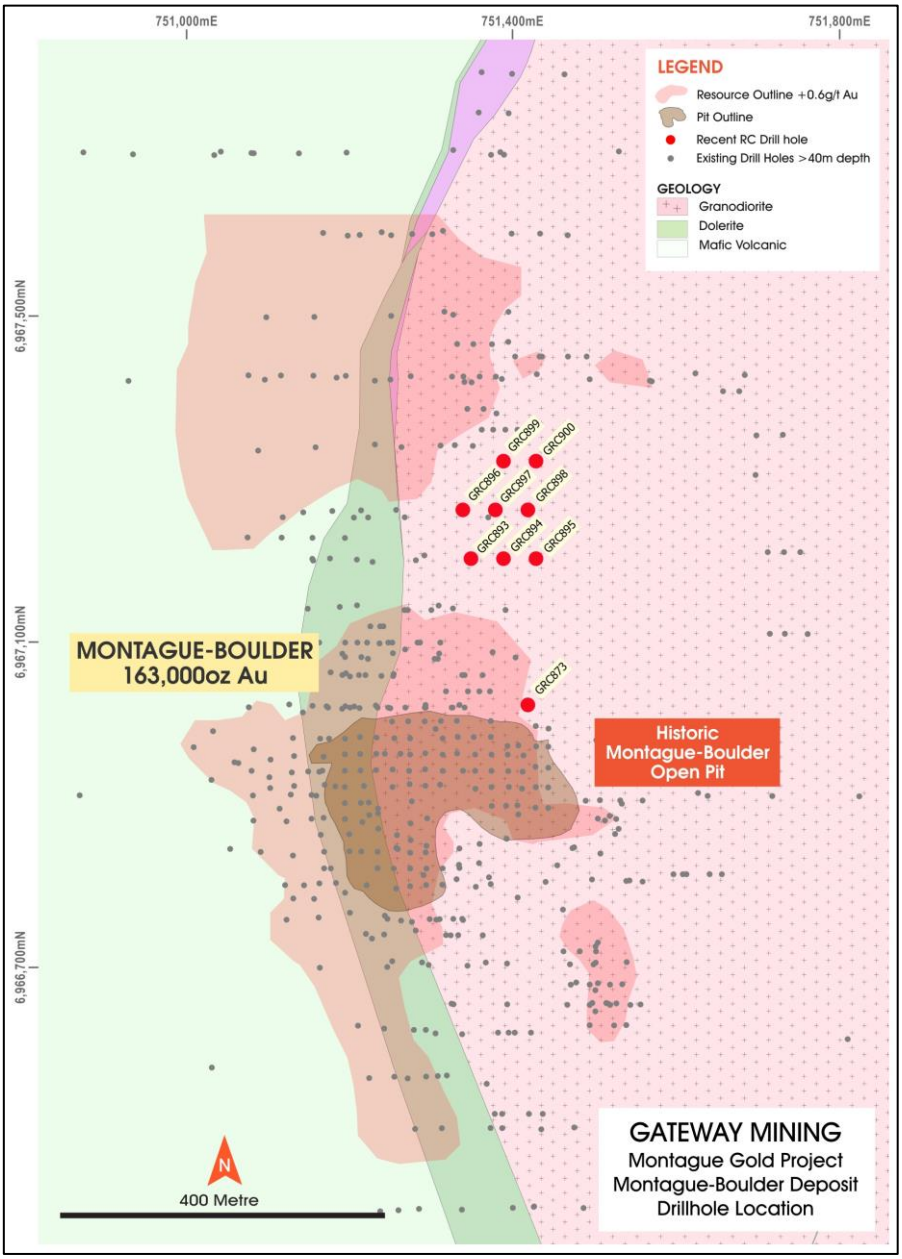

Figure (5): Montague-Boulder Recent RC drill hole location diagram.

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 or Mineral Resources 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.

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TABLE (1): MONTAGUE-BOULDER RC DRILLING SIGNIFICANT INTERCEPT TABLE

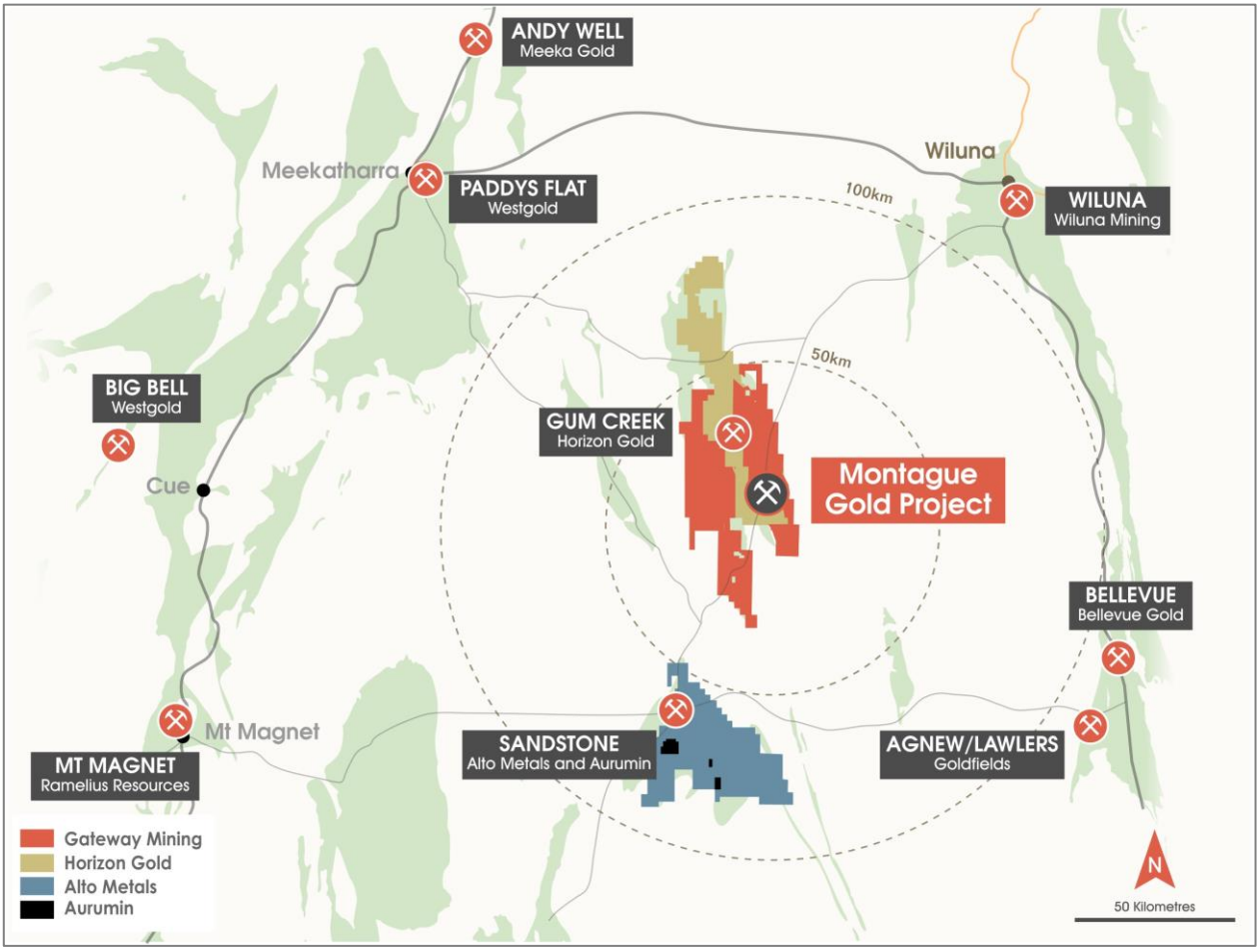
Hole ID	MGA_E	MGA_N	RL	Hole Depth (m)	Dip/Azi	From (m)	To (m)	Width (m)	Au (g/t)	Comment
GRC873	751,110	6,967,020	512	162	-55/270	**5**	**9**	**4**	**2.3**	
						13	14	1	0.9	
						45	46	1	1.2	
						139	**144**	**5**	**3.6**	
GRC893	751,040	6,967,200	512	144	-60/270				NSA	
GRC894	751,080	6,967,200	512	144	-60/270	34	41	7	0.9	
						140	141	1	0.9	
GRC895	751,120	6,967,200	512	144	-60/270	**14**	**18**	**4**	**8.7**	
						53	**54**	**1**	**5.8**	
						86	87	1	1.0	
GRC896	751,030	6,967,260	510	144	-60/270	31	35	4	1.0	
						92	**93**	**1**	**3.4**	
						108	**109**	**1**	**2.4**	
GRC897	751,070	6,967,260	510	144	-60/270	**8**	**9**	**1**	**2.2**	
GRC898	751,110	6,967,260	510	144	-60/270	**51**	**52**	**1**	**3.5**	
GRC899	751,080	6,967,320	510	120	-60/270	**21**	**22**	**1**	**1.2**	
						86	**87**	**1**	**7.6**	
GRC900	751,120	6,967,320	510	120	-60/270	75	76	1	2.2	
						100	102	2	1.6	

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 1m 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
- NSA – No Significant Assay

APPENDIX (1)

About the Montague Gold Project



Montague Gold Project Tenement Location Diagram

APPENDIX (2): MONATGUE_BOULDER 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
Sampling techniques	• *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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *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.*	• 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 thorough a cone splitter, with the 1m split for assay collected in a calico bag. • The bulk reject from the sample was collected in buckets and dumped into neat piles on the ground. • 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.
Drilling techniques	• *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.).*	• 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.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximize sample recovery and ensure representative nature of the samples.* • *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.*	• During the RC sample collection process, the sample sizes were visually inspected to assess drill recoveries. • The majority of samples were of good quality with ground water having minimal effect on sample quality or recovery. • From the collection of recovery data, no identifiable bias exists.
Logging	• *Whether core and chip samples have been geologically and geotechnically*	• RC chips were washed and stored in chip trays in 1m intervals for the entire

Criteria	JORC Code explanation	Commentary
	logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	length of each hole. Chips were visually inspected and logged to record lithology, weathering, alteration, mineralisation, veining and structure. • Data on rock type, deformation, colour, structure, alteration, veining, mineralisation and oxidation state were recorded. • Logging is both qualitative and quantitative or semi quantitative in nature.

Sub-sampling Techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*
	• *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*
	• *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.*
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*
		• RC Samples were split from dry, 1m bulk sample via a cone splitter directly from the cyclone.
		• The QC procedure adopted through the process includes:
		  • Field duplicates were collected at a rate of 1:50, these were collected during RC drilling at the same time as the primary sample.
		  • 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.
		  • 0.8-3kgs of sample was submitted to the laboratory.
		  • Samples oven dried then pulverized in LM5 mills to 85% passing 75micron.
		  • All samples were analysed for Au using the Au-AA26 technique which is a 50g lead collection fire assay.

Quality of assay data and Laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *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.*	• 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. • 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.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data*	• Drilling results are cross checked by company geologists. • Data is recorded digitally at the project within MicroMine Geobank software, assay results are received digitally. • All data is stored within DataShed SQL Database.

Criteria	JORC Code explanation	Commentary
	storage (physical and electronic) protocols. • *Discuss any adjustment to assay data.*	
Location of data points	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• 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.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• RC holes have been completed on a nominal 40 x 20m pattern over the main Montague-Boulder deposit. This drilling continues to expand on this nominal Resource drilling pattern. • Holes drilled within this program are considered to be of suitable data spacing for use in a Resource estimation.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• The drilling was orientated to allow for adequate testing of the flat lying structures, and grossly perpendicular to the perceived strike of the mineralised structures, with holes drilled to the west. Inclined holes (-60°) are considered to be appropriate to the dip of the mineralised structure creating minimal sampling bias.
Sample security	• *The measures taken to ensure sample security.*	• 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.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Drilling results are cross checked by company geologists.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.* • *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.*	• M57/98 is 100% held under Gateway Mining Ltd. • No Native Title claims are lodged over the tenements.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• 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. • 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). • 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). • 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

Criteria	JORC Code explanation	Commentary
		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. • 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.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• 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. • 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.
Drill hole Information	• *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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *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.*	• Exploration drill results from recent drilling, and associated details are contained in Table 1 of this release.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Significant intersections are calculated based on a lower cut-off of minimum 1m @ 0.8g/t Au, with a maximum of 4m internal dilution. This is considered appropriate for the intended use of the data for tracing Au within the oxide zone. • No high-grade cut-off has been applied.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	• The drill holes were orientated as inclined holes (-60°), toward 270°, as this is considered to be appropriate for the interpreted dip of the main structure targeted – being relatively flat lying within the granodiorite unit - creating minimal sampling bias. In addition, this orientation allowed for drill access to test the interpreted lower structure below the historic pit workings.
Diagrams	• *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.*	• Appropriate maps are included in the announcement.
Balanced reporting	• *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.*	• The accompanying document is considered to be a balanced report with a suitable cautionary note.
Other substantive exploration data	• *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.*	• The area has been covered by detailed ground gravity and airborne magnetic surveys. Previous drilling by AC, RAB and RC methods has been carried out in the immediate area, including over the current Montague-Boulder Mineral Resource. However, the area covered by this drilling was considered to be ineffectively tested by historic drilling.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Additional RC drilling will be undertaken to continue tracing the anomalous mineralised structure along strike.