

ASX Announcement



ASX: GML

29 January 2025

December 2024 Quarterly Activities Report

Gateway to embark on targeted exploration and business development programs in 2025 and Multiple priority targets identified at the Barrelmaker Gold Project, WA

HIGHLIGHTS

- **Strengthened balance sheet following the recent sale of the Company's Eastern Montague Gold Project to Brightstar Resources (ASX: BTR), providing a strong platform for the Company's exploration and growth programs in 2025.**
- **Planning well advanced for targeted exploration programs at the Barrelmaker Gold Project and Montague Range Base Metals Project, both located in the highly prospective Sandstone region of Western Australia.**
- **Barrelmaker confirmed as a highly prospective early-stage exploration opportunity following a successful data review and exploration targeting process.**
- **Barrelmaker has demonstrated gold endowment, with historical intercepts including 22m @ 2.3g/t Au and 11m @ 4.5g/t Au.**
- **Initial work programs at Barrelmaker are expected to comprise:**
 - Finalisation of historical data capture and compilation;
 - In-fill of previous airborne magnetic surveys;
 - Field checking and geochemical sampling; and
 - Air-core drilling commencing in early 2025.
- **At least 12 targets identified from within the historical drilling database that require additional testing and major, largely untested structural corridors to be targeted with systematic programs of geochemical sampling and/or geophysical surveys.**
- **Highly active business development program also underway to leverage the Company's balance sheet, with a focus on high-quality gold, copper, copper-gold and potentially nickel-copper-PGE projects with a strong geographical preference for Australian assets.**
- **Gateway also retains significant exposure to gold production and exploration in the WA Goldfields through its shareholding in Brightstar Resources plus \$2.0m in deferred Brightstar Shares (subject to milestones).**

Gateway Mining Ltd

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PLANNED EXPLORATION PROGRAMS

During the quarter ending 31 December 2024 (**Quarter**), Gateway provided a number of exploration updates consistent with its focus on extracting maximum value from its two large-scale exploration projects covering gold and copper-nickel-platinum group metals across the highly prospective Sandstone region of Western Australia (Figure 1). Both of these projects have low holding costs and are in an area with minimal impediments to land access.

Gateway plans to actively test these projects with high-quality, strategically planned exploration programs to determine their prospectivity.

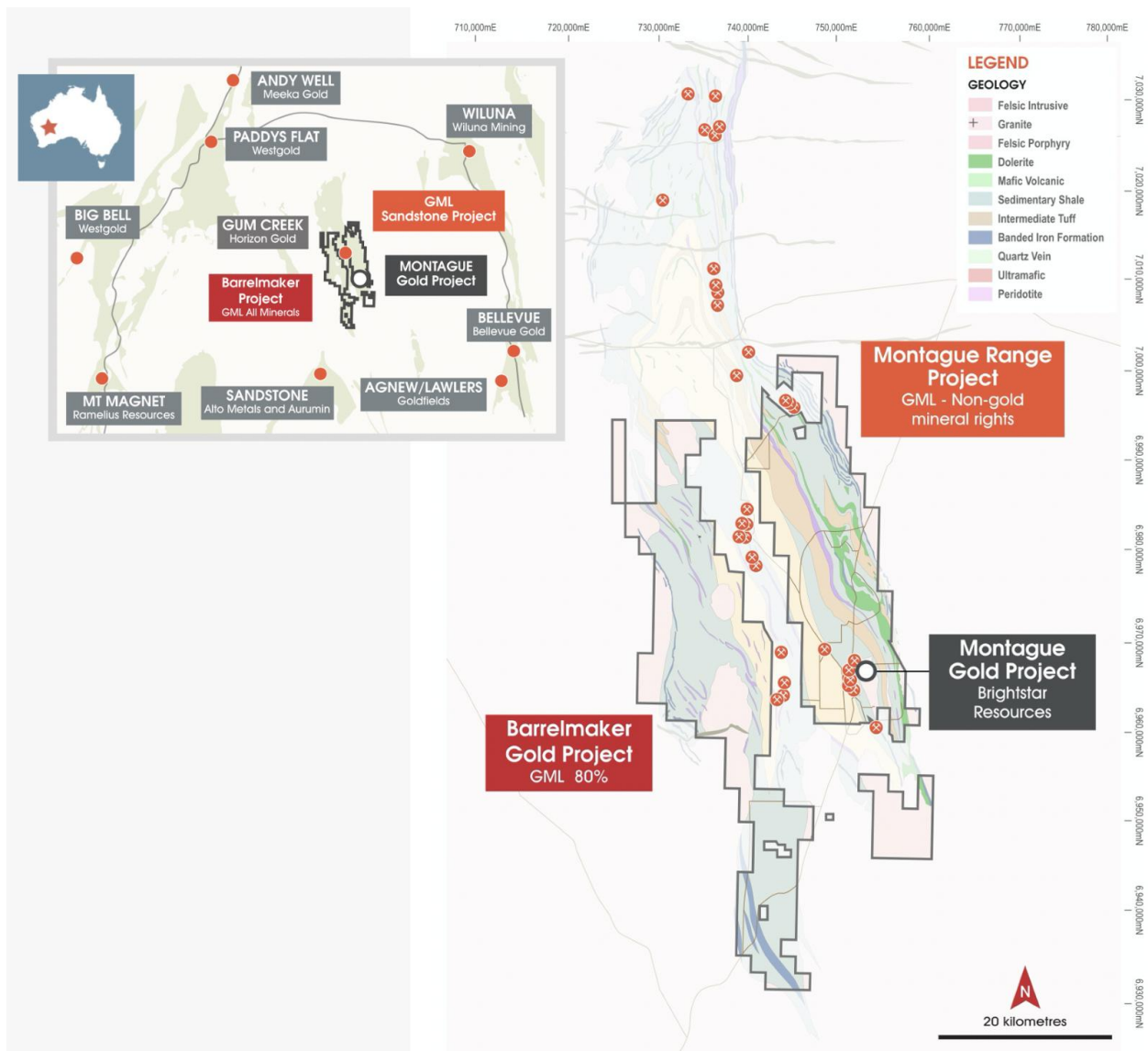


Figure (1): Gateway Mining Limited – Sandstone Projects Location Plan

BARRELMAKER GOLD PROJECT

The Barrelmaker Gold Project, located in the Sandstone region of Western Australia, represents a large-scale exploration opportunity, encompassing more than 80km of prospective strike extent within the under-explored Gum Creek Greenstone Belt.

The Project has been subjected to historical exploration, however past drilling is considered to have been sub-optimal to test the mineralisation and historical results have been fully compiled during the Quarter.

During the Quarter, the Company announced the outcomes of data review and exploration targeting process undertaken across the Barrelmaker Project, confirming it as a highly prospective early-stage exploration opportunity.

The Barrelmaker Project has demonstrated gold endowment, with historical intersections including¹:

- **GRB660** **22 metres @ 2.3g/t Au**
- **3660/1472** **11 metres @ 4.5g/t Au**
- **WRC004** **13 metres @ 1.4g/t Au**
- **3360/1488** **9 metres @ 2.0g/t Au**
- **GRB619** **15 metres @ 1.9g/t Au**

Gateway’s planned work programs at the Barrelmaker Project include the ongoing capture and integration of historical data, followed by in-fill airborne magnetics surveys, field checking and geochemical sampling and a planned program of air-core drilling in early 2025.

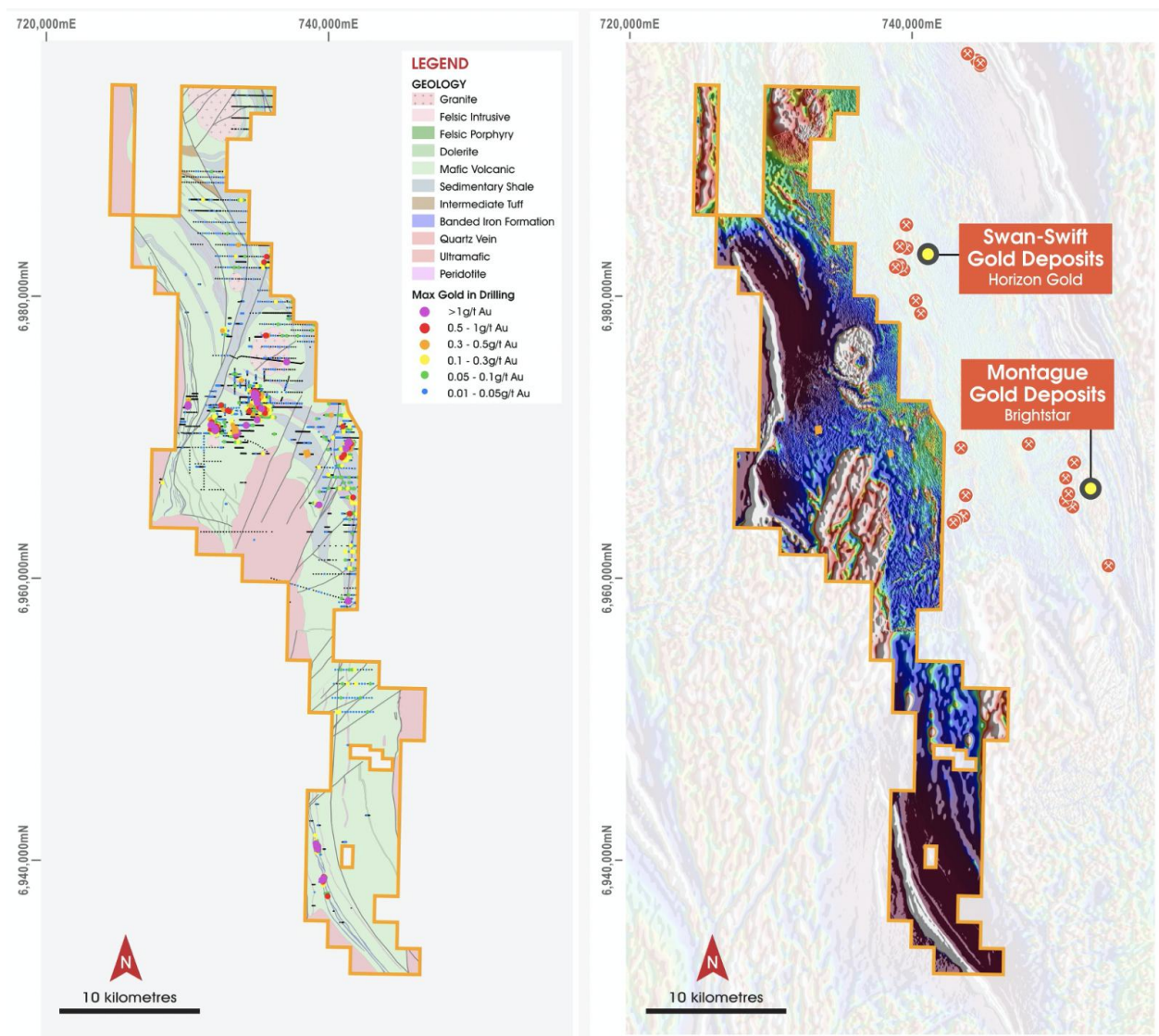


Figure (2): Barrelmaker Gold Project – Geology and Airborne Magnetic images

¹Refer to ASX Announcement dated 9 December 2024.

Target Summary

The targeting process utilising the historical drilling database has identified at least 12 targets that require additional exploration. In addition, a number of large-scale structural corridors have been identified that require generative programs of systematic geochemical sampling and/or geophysics. A summary of each target is provided below.

Blacksmith Prospect

The Blacksmith Prospect is characterised by a large-scale soil geochemical and laterite anomaly (600m x 400m at a 200ppb Au cut-off). Follow-up drilling has demonstrated widespread gold anomalism but had limited effectiveness due to a depletion zone to approximately 40m.

Significant historic intersections include²:

WRC004 13 metres @ 1.4g/t Au from 41m
GRB723 20 metres @ 1.8g/t Au from 35m (end of hole)

The mineralisation is untested at depth and is not constrained in any direction.

Kauri Prospect

The Kauri Prospect is located immediately south of Blacksmith and is likely part of the same gold mineralised system. Surface geochemical sampling and RAB drilling has identified gold anomalism over a strike length of approximately 1.2km. Structural controls have not yet been fully defined.

Highly encouraging is a series of bottom-of-hole intersections that remain untested. Results include³:

3720/1548 4 metres @ 1.3g/t Au from 16m (end of hole)
3840/1656 4 metres @ 2.5g/t Au from 36m (end of hole)

Kauri South Prospect

The Kauri South Prospect is focused on a series of historical prospector shafts and adjacent modern day scraping operations (excised tenement). Limited wide spaced RAB and RC drilling has intersected a series of anomalous structural zones that remain totally unconstrained.

Significant drill results include⁴:

3660/1472 11 metres @ 4.5g/t Au from 58m
3660/1480 12 metres @ 1.6g/t Au from 21m
3660/1488 9 metres @ 2.0g/t Au from 21m

Transit-Encino Prospect

Mineralisation is hosted in a sequence of mafic volcanic rocks in what is interpreted to be a WNW trending shear zone. Shallow RAB drilling has identified widespread anomalism over a least 1km (remains open).

Significant drill results returned from both RAB and RC drilling include⁵:

GRB660 22 metres @ 2.3g/t Au from 61m (end of hole)
ENRC006 11 metres @ 1.2g/t Au from 53m
GRB699 10 metres @ 3.2g/t Au from 65m

Maple Prospect

The Maple Prospect is located on the western margin of the project and is hosted by a sequence of interbedded banded iron formations (BIF's) and mafic volcanic rocks. Maple is interpreted to be the northern extension of a larger target (as yet untested) that is based on the BIF dominated succession being "dragged" into the regionally significant Youno Fault.

Reconnaissance RC drilling testing a zone of soil anomalism returned⁶:

²Refer to ASX announcement dated 18 December 2024.

³Refer to ASX announcement dated 18 December 2024.

⁴Refer to ASX announcement dated 18 December 2024.

⁵Refer to ASX announcement dated 18 December 2024.

⁶Refer to ASX announcement dated 18 December 2024.

MARC004 **3 metres @ 2.4g/t Au from 61m**
MARC001 **2 metres @ 1.0g/t Au from 54m**

This zone of mineralisation is currently defined by limited drilling over 100m and remains open along strike and at depth.

Crater Prospect

The Crater Prospect is located on what is interpreted to be the southern extension of the Gidgie shear zone. Limited RAB drilling has intersected highly anomalous gold mineralisation on a contact between basalt, dolerite and ultramafic.

The significant intersections were returned from the deepest holes suggesting that a zone of depletion is present, and that the mineralisation remains totally unconstrained at depth.

Significant drill results include⁷:

GRB619 **15 metres @ 1.9g/t Au from 48m (end of hole)**
GRB1069 **5 metres @ 1.3g/t Au from 35m and 8 metres @ 1.3g/t Au from 55m (end of hole)**

Seagull Prospect

The Seagull Prospect is defined by a widespread (>1000m) anomalism defined in RAB drilling. Subsequent RC drilling intersected gold mineralised structures in fresh rock. The mineralisation, which is hosted in a sequence of sediments, remains untested at depth and along strike.

Significant drill results include⁸:

3610/2280 **9 metres @ 2.0g/t Au from 9m**
SGRC010 **4 metres @ 1.0g/t Au from 70m**

Woodley Ridge Prospect

The Woodley Ridge Prospect is located across a sequence of BIF, interbedded ultramafics and mafic volcanic rocks. Gold mineralisation has been intersected in two areas spaced ~3km apart.

Significant drill results include⁹:

SRC049 **5 metres @ 1.4g/t Au from 0m**
SRC007 **5 metres @ 3.2g/t Au from 54m**
SRC025 **5 metres @ 1.3g/t Au from 109m**

Grace Darling Prospect

The Grace Darling Prospect is defined by a soil geochemical anomaly and a series of historical shafts and pits over a strike length of 1.7km. This prospect area itself also lies within a ~14km trend of historical workings and is interpreted as the southern extension of the Gidgie shear zone.

The anomalism is located along a contact between sheared mafic and granitic rocks. There has been no drilling on this target.

Transit Gravity Feature

A distinct gravity high, magnetic low with an estimated 600m diameter has been identified to the immediate south of the Transit Prospect within an interpreted NE trending structural corridor. The feature is interpreted to be a discrete intrusion. There has been no drilling or surface sampling over the target area, and it appears to be located under shallow cover.

Bo Peep Prospect

The Bo Peep Prospect is a distinct granitic intrusion in the core of a doubly plunging antiform. Wide spaced RAB drilling (1km sections) to test under transported cover returned low-level, but significant drilling results (best result 4180/1825: 3m @ 1.3g/t Au¹⁰).

⁷Refer to ASX announcement dated 18 December 2024.

⁸Refer to ASX announcement dated 18 December 2024.

⁹Refer to ASX announcement dated 18 December 2024.

¹⁰Refer to ASX announcement dated 18 December 2024.

Given that the Montague granodiorite, located to the west, has a gold endowment of approximately 800,000oz, the Bo Peep Prospect presents as a significant target.

Northern Dancer Prospect

The Northern Dancer Prospect is centred on a series of old workings across a sequence of mafic volcanic rocks that were tested by limited, wide spaced RAB drilling. The drilling returned extensive low level gold and alteration.

Of most interest is a bottom-of-hole intersection of 6m @ 0.83g/t Au (WTR227)¹¹ that remains completely untested.

Youno Fault

The Youno Fault is a major NE-SW trending structural system that extends over at least 20km within the Barrelmaker Project area. The interpreted intersection of the Youno Fault with the Gidgie shear one is marked by the multi-million ounce Swan-Swift Gold System (Horizon Gold Limited).

The fault has not had any systematic programs of exploration and is largely under transported cover.

Barrelmaker Gold Project Work Programs

Programs of exploration will commence in early 2025 (subject to weather events) and will include:

- Detailed field assessment of each target, with a particular focus on understanding structural controls.
- Programs of soil sampling. The priority area will be across the Youno Fault.
- In-fill airborne magnetic surveying to provide full coverage of high-quality, detailed data.
- Programs of aircore drilling.

MONTAGUE RANGE PROJECT

The Montague Range Project is located in the Sandstone region of Western Australia and is being explored for mafic-ultramafic associated nickel-copper-PGE deposits.

The gold rights within the project area were sold to Brightstar Resources in October 2024¹², with Gateway having no ongoing holding costs or minimum expenditure requirements. In addition, Gateway has access to all Brightstar-generated exploration data.

Two high-priority targets have been defined at the Montague Range Project to date – the Apex and Flametree Prospects.

The **Apex Copper-Nickel-PGE Prospect** is associated with a large-scale mafic-ultramafic intrusion where mineralisation has formed through either magmatic sulphide emplacement or structural remobilisation.

Significant intersections from historical drilling at the **Apex Prospect** include¹³:

- **88MTP09:** 31m @ 1.55% Cu, including 7m @ 5.7% Cu
- **Z11132** 13.7m @ 0.20% Cu and 0.10% Ni
- **BR073:** 16m @ 0.16% Cu
- **BR118:** 12m @ 0.29% Cu

Litho-geochemical studies are underway to determine metal fertility at the Apex Prospect, together with a review of recent structural analysis and geophysical datasets. A decision will then be made as to the next phase of exploration.

¹¹Refer to ASX announcement dated 18 December 2024.

¹² Refer to ASX announcement dated 2 October 2024.

¹³ Refer to ASX announcement dated 9 December 2024.

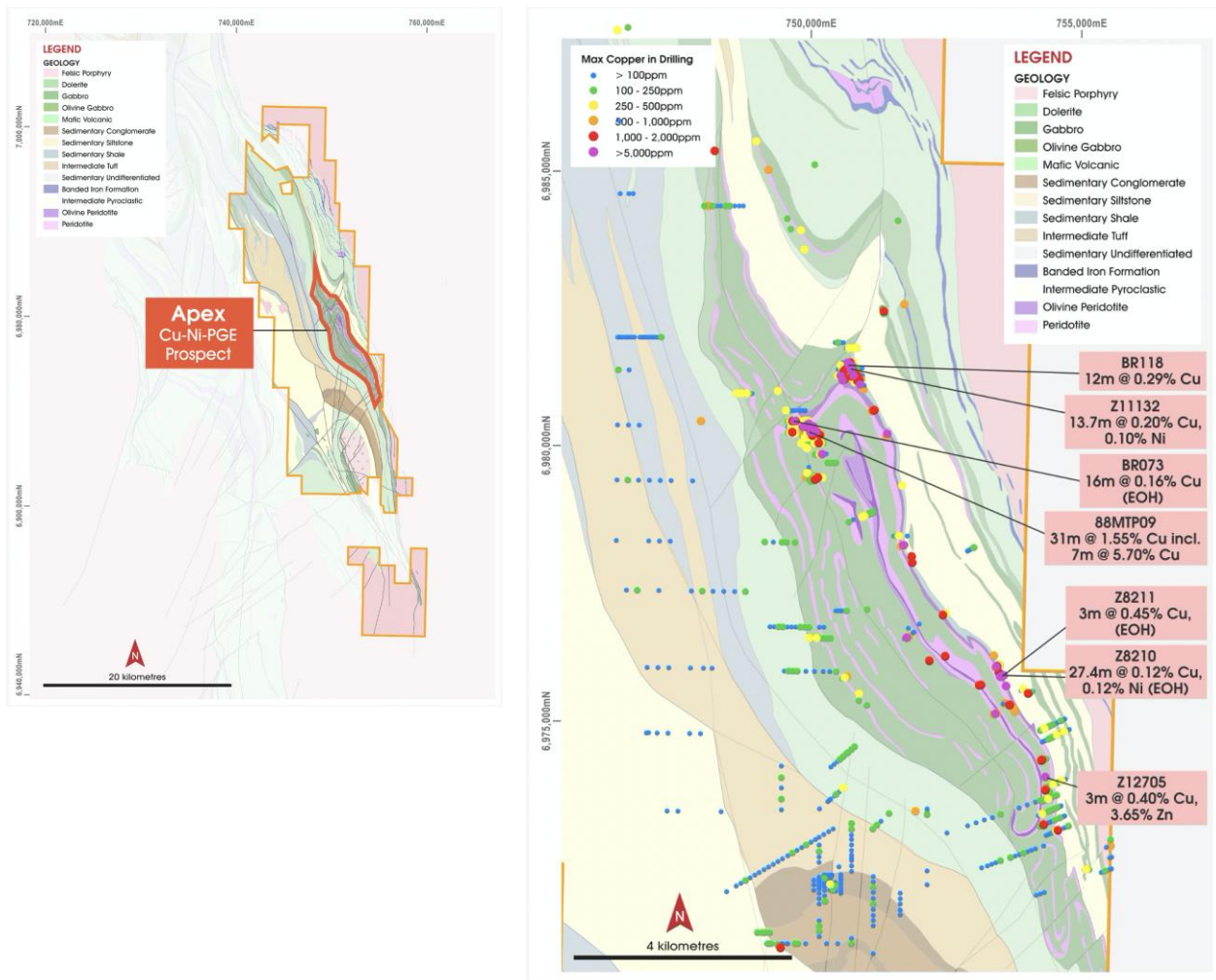


Figure (3): Montague Range Base Metals Project Location, Geology and Historical Drilling Results

The **Flametree Prospect** is located ~10km south-west of the Apex Prospect. Historical exploration identified extensive near surface copper mineralisation with possible VMS-SEDEX affinities. More recent work has identified a highly anomalous Cu-Ni-PGE mineral system that is considered likely to have mafic-ultramafic intrusion affinities.

Historical copper results from the Flametree Prospect include¹⁴:

- **GDD003: 33m @ 1.35% Cu**
- **GRC183: 26m @ 1.17% Cu**
- **GRC200: 27m @ 1.42% Cu**

Flametree Cu-Ni-PGE mineralisation results include¹⁵:

- **GRC1014: 1m @ 0.72% Cu, 0.41% Ni, 1.0g/t Pt+Pd from 195m
1m @ 1.00% Cu, 0.39% Ni, 1.2g/t Pt+Pd from 209m (EOH)**
- **GRC283: 4m @ 1.03% Cu, 0.44% Ni, 0.9g/t Pt+Pd from 137m**

¹⁴Refer to ASX announcement dated 9 December 2024.

¹⁵Refer to ASX announcement dated 18 December 2024.

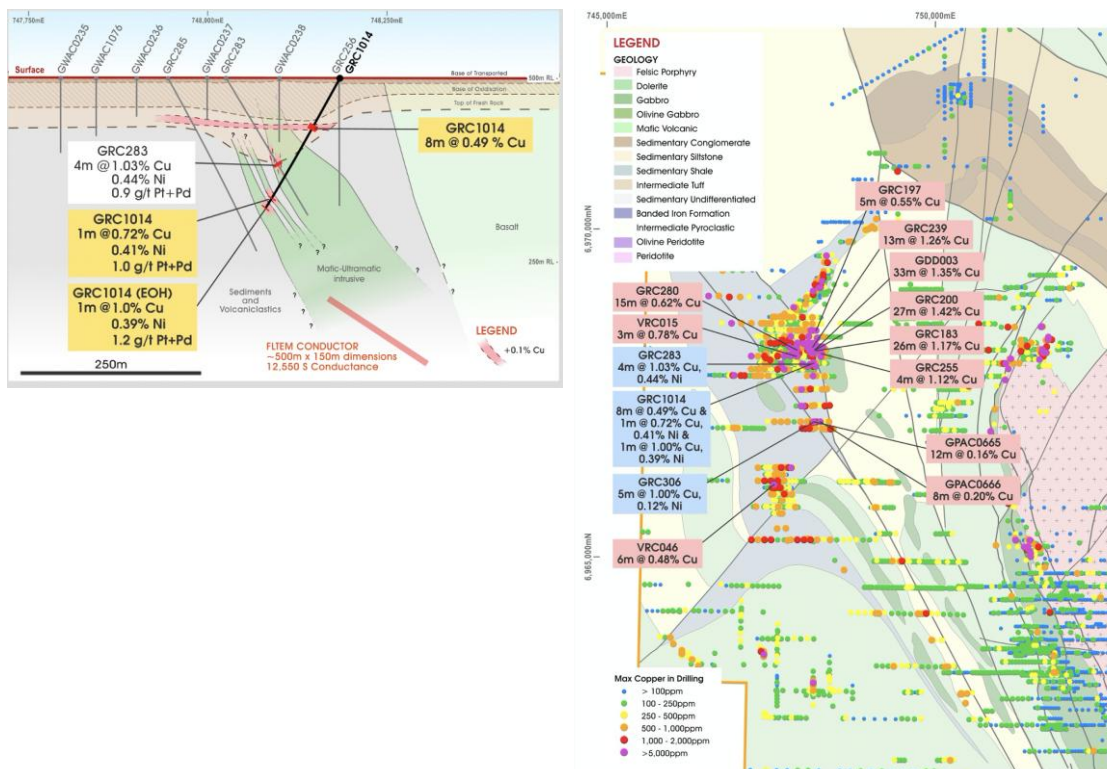


Figure (4): Flametree Prospect Geology and Drilling Results Summary

Planned work programs commencing in 2025 at the Flametree Prospect will include targeted RC drilling and associated DHEM surveys.

Gateway has also identified a series of large-scale Cu-Ni-PGE targets at depth at Montague Range. The 2-dimensional seismic survey completed in 2024 successfully highlighted a series of significant reflectors below the Montague Dome.¹⁶ Interpretation of the data suggests the potential for intrusive sills and/or associated massive sulphides. Gateway will identify the best pathway to test these targets.

A series of Intrusive units have also now been mapped over a significant +7km corridor, with no previous magmatic Cu-Ni-PGE exploration ever undertaken.

On 18 December 2024, the Company announced that the assay results returned from the recently completed rock chip sampling program (n=252) across the Apex Copper-Nickel-PGE Prospect. The data is being fully integrated to help determine the metal fertility of the intrusion.

Follow-up field programs will assess anomalous results in further detail.

A number of samples have reported significantly elevated values¹⁷:

Sample No	Easting	Northing	Copper (ppm)	Nickel (ppm)	Cobalt (ppm)	Palladium (ppb)	Platinum (ppb)
MRRK006	753,608	6,975,380	2467	1342	127	1355	7.7
MRRK009	750,162	6,980,224	1095	5329	619	878	81

Notes:

- All coordinates located in MGA (GDA94) Zone 50.
- Rock chip samples

Planning of next stage exploration for the highly prospective Flametree Cu-Ni-PGE Prospect is underway.

¹⁶Refer to ASX announcement dated 5 February 2024.

¹⁷Refer to ASX announcement dated 18 December 2024.

SALE OF MONTAGUE EAST GOLD RIGHTS

On 1 August 2024, the Company announced that it had entered into a binding tenement sale agreement (**Agreement**) with Brightstar Resources Limited (ASX: BTR) (**Brightstar**) to sell its tenements, including gold mineral rights (**Gold Rights**) comprising Montague East (**Sale Tenements**) to Brightstar for total consideration comprising \$14 million in cash and shares (**Transaction**).

On 2 October 2024, the Company announced that the Transaction had been completed (**Completion**).

The Company retains 100% of all other mineral rights (excluding the Gold Rights) (**Other Mineral Rights**) in the Sale Tenements.

The Company also retains legal and beneficial ownership of the tenements which make up Montague West (including all mineral rights), which are not part of the Transaction.

As part of the Transaction, the Company received the following consideration (**Consideration**) for the sale of the Gold Rights within the Sale Tenements:

- \$5 million cash payable on completion of the Transaction; and
- \$7 million fully paid ordinary shares in Brightstar (**Consideration Shares**), comprising 466,666,667 Brightstar shares at an issue price of \$0.015 per share.

The Company will also receive \$2 million in fully paid ordinary shares in Brightstar (**Deferred Consideration**), upon the achievement of either of the following key milestones, being the commencement of commercial gold production at Montague East or the delineation of a 1Moz JORC compliant Mineral Resource at Montague East.

Completion of the Transaction was subject to:

- (a) The assumption and assignment of the Company's obligations under a number of existing joint venture, earn-in agreements and private royalties associated with the Sale Tenements, and subject to any consents being obtained and the waiver of any pre-emptive rights under these agreements; and
- (b) Brightstar obtaining shareholder approval for the issue of the Consideration Shares,

(**Conditions**).

The Conditions were satisfied prior to Completion.

As a result of the Transaction, Brightstar acquired the Company's Gold Rights within the Sale Tenements, including the Mineral Resource comprising 9,596,000t @ 1.6g/t Au for 507,000oz Indicated and Inferred (Gateway attributable out of a Total Mineral Resource of 526,000oz. See ASX release dated 27 September 2022 for full details of the Mineral Resource).

Following Completion, Gateway retains strong ongoing exposure to the Western Australian gold sector through its shareholding in Brightstar (which currently comprises 466,666,667 shares). This shareholding, together with a potential future payment of \$2 million in Brightstar shares subject to the achievement of specified milestones, provides Gateway with leveraged exposure and optionality, not only to Brightstar's program of consolidation within the Sandstone region, but also to its gold production centres at Laverton and Menzies.

For further details regarding the Transaction please refer to the Company's ASX announcement released on 1 August 2024.

BUSINESS DEVELOPMENT PROGRAM

In parallel with the exploration programs outlined above, Gateway is also progressing a business development program to utilise its strong balance sheet to target new, value-accretive project acquisitions. The Company's focus is on assets in the gold, copper, copper-gold and potentially Ni-Cu-PGE space, with a strong geographic preference for assets in Australia.

MONTAGUE LITHIUM FARM-IN AGREEMENT

During the Quarter, the Company announced that Premier 1 Lithium Limited (ASX:PLC) (**PLC**) had withdrawn from the Montague Lithium Farm-In Agreement established in January 2023 (see ASX announcement dated 23 January 2023) (**Agreement**). Under the Agreement, PLC had the ability to earn up to an 80% interest in the lithium rights over selected tenements within the Company's Montague Project.

PLC decided to withdraw from the Agreement at the end of the non-withdrawal period. PLC has not earned any lithium interest in the tenements and Gateway will retain the lithium rights along with all other non-gold rights across these tenements.

REGIONAL PROJECTS

EDJUDINA JOINT VENTURE (Gateway 20%, Latitude 66 Ltd 80%)

No significant work on the Edjudina Joint Venture was announced by Latitude 66 Ltd ASX:LAT (formerly known as DiscovEx Resources Ltd) during the Quarter.

TENEMENTS

The following tenement applications were granted during the Quarter:

Project	Tenement	Owner	Grant Date
Gidgee	E57/1430	Gateway Mining Ltd	29/10/2024

The following tenements were applied for during the Quarter:

Project	Tenement	Owner	Application Date
Karalundi	E51/2260	Gateway Mining Ltd	30/10/2024
Karalundi	E51/2261	Gateway Mining Ltd	30/10/2024
Gidgee	E53/2365	Gateway Mining Ltd	10/12/2024
Gidgee	E57/1468	Gateway Mining Ltd	10/12/2024
Gidgee	E57/1469	Gateway Mining Ltd	10/12/2024
Gidgee	E57/1470	Gateway Mining Ltd	10/12/2024
Gidgee	E57/1471	Gateway Mining Ltd	10/12/2024

The following tenements were surrendered during the Quarter:

Project	Tenement	Owner	Grant Date
Kaluwiri	E53/2322	Gateway Mining Ltd	10/12/2024

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

CORPORATE

Leadership Transition

During the Quarter, having overseen the completion of the Brightstar Transaction Mark Cossom made the decision to step down from the Gateway Board as Managing Director after five years in the role.

During his tenure, Gateway consolidated a significant 1,000km² tenement position in the Sandstone gold district and delivered significant growth in the resource inventory at the Montague Gold Project to over half a million ounces, culminating in the recently announced Transaction with Brightstar.

Mr Cossom will continue to provide strategic consulting services to Gateway on a part-time basis, both to help ensure a seamless integration of the Montague gold assets into the expanded Brightstar portfolio and to identify and evaluate potential new business development opportunities.

Gateway's Non-Executive Chair, Mr Peter Langworthy, has transitioned to Executive Chair to oversee the Company's transition into its next chapter of growth.

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

- Mr Peter Langworthy – Executive Chair;
- Mr Trent Franklin – Non-Executive Director;
- Mr Peter Lester – Non-Executive Director; and
- Mr Kar Chua – Company Secretary.

Cash Position and Expenditure

As at 31 December 2024, the Company had cash reserves of \$4.74 million. Exploration expenditure during the Quarter comprised \$259 thousand. This expenditure related to exploration activities conducted at the Company's Barrelnaker Gold Project and Montague Range Project located in Western Australia.

In accordance with ASX Listing Rule 5.3.2 the Company advises that no mining development or production activities were conducted during the Quarter.

As set out in the Company's December 2024 Quarterly Appendix 5B, payments to related parties consisted of remuneration paid to executive and non-executive directors of \$410 thousand, and payments to director related entities for professional services of \$47 thousand and for the provision of geological consultancy services of \$77 thousand.

This released has been authorised by:

Peter Langworthy
Executive Chair

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 and that all material assumptions and technical parameters underpinning the Mineral Resource Estimates in the relevant market announcement continue to apply and have not materially changed. 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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**APPENDIX (1): GATEWAY MINING LIMITED CONSOLIDATED TENEMENT HOLDINGS
(WESTERN AUSTRALIA)**

Project	Tenement	Owner
GIDGEE	E53/2108#	Gateway Mining Ltd
GIDGEE	E57/1039	Gateway Mining Ltd 51%, Golden Mile Resources Ltd 49%, GML Currently earning up to 80% interest
GIDGEE	E57/1040	Gateway Mining Ltd 51%, Golden Mile Resources Ltd 49%, GML currently earning up to 80% interest
GIDGEE	E57/1057	Gateway Projects WA Pty Ltd
GIDGEE	E57/1060#	Gateway Mining Ltd 80%, Element 25 Ltd 20%
GIDGEE	E57/1067	Gateway Projects WA Pty Ltd
GIDGEE	E57/1145#	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	E53/2340**	Gateway Mining Ltd
KALUWIRI	E57/1171	Gateway Mining Ltd
KALUWIRI	E57/1215#	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
KALUWIRI	E57/1441**	Gateway Mining Ltd
KALUWIRI	E57/1453*	Gateway Mining Ltd
KALUWIRI	E57/1454*	Gateway Mining Ltd
GIDGEE	E57/1468*	Gateway Mining Ltd
GIDGEE	E57/1469*	Gateway Mining Ltd
GIDGEE	E57/1470*	Gateway Mining Ltd
GIDGEE	E57/1471*	Gateway Mining Ltd
KYARRA	E51/2204*	Gateway Mining Ltd
KARALUNDI	E51/2260*	Gateway Mining Ltd
KARALUNDI	E51/2261*	Gateway Mining Ltd
GIDGEE	E53/2365*	Gateway Mining Ltd
MONTAGUE	E57/0405#	Gateway Mining Ltd
MONTAGUE	E57/0417#	Gateway Mining Ltd
MONTAGUE	E57/0687#	Gateway Mining Ltd

Project	Tenement	Owner
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
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	Latitude 66 Ltd 80% Gateway Projects Pty Ltd 20%
EDJUDINA	E39/1882	Latitude 66 Ltd 80% Gateway Projects Pty Ltd 20%

Notes:

*Tenement application, approval pending.

[#]During the Quarter, these tenements were sold to Brightstar with GML entitled to all non-gold mineral rights. Brightstar Resources Limited (ASX:BTR) owns the gold rights on these tenements.

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 2024

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	(363)	(409)
(e) administration and corporate costs	(183)	(519)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	27	30
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	(519)	(897)
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	(259)	(834)
(e) investments	-	-
(f) other non-current assets	-	(4)

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
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	5,000	5,000
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(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	4,741	4,161

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	130	155
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	(75)	(75)
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	55	80

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	471	1,403
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(519)	(897)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	4,741	4,161
4.4	Net cash from / (used in) financing activities (item 3.10 above)	55	80

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	4,747	4,747

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	4,747	471
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)	4,747	471

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	458
6.2	Aggregate amount of payments to related parties and their associates included in item 2	78

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 Net cash from / (used in) operating activities (item 1.9)	(519)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(259)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(778)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,747
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,747
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.10
<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: Not Applicable	
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: Not Applicable	

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: Not Applicable

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.

29 January 2025

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.