



ASX Announcement: 27 January 2022

SHALLOW HIGH-GRADE INTERCEPTS CONFIRM SIGNIFICANT EMERGING OXIDE GOLD DISCOVERY AT JULIAS

Reverse Circulation drilling confirms continuity and high-grade tenor of shallow oxide gold mineralisation over 500m strike length and still open

HIGHLIGHTS

- Excellent shallow, high-grade results returned from Reverse Circulation (RC) drilling over 500m of strike at the Julias target, part of the Gidgee Gold Project in WA. Results include:
 - GRC762: 11m @ 2.6g/t Au from 24m
 - GRC763: 10m @ 3.0g/t Au from 38m, and 12m @ 2.4g/t Au from 60m
 - GRC761: 9m @ 3.5g/t Au from 67m
 - GRC758: 9m @ 3.4g/t Au from 55m
- The results have confirmed the presence of a consistent zone of oxide gold mineralisation just 5km west of the existing 449,000oz Mineral Resource at Gidgee.
- Mineralisation is completely open to the north, with no drilling completed previously.
- Mineralisation also remains open for over 800m to the south, where recent air-core drilling by Gateway intersected substantial shallow mineralisation including¹:
 - GWAC0965: 24m @ 1.4g/t Au from 16m
 - GWAC0961: 8m @ 1.3g/t Au from 32m
 - GWAC0957: 4m @ 1.4g/t Au from 16m
- Systematic RC drilling to be undertaken to complete coverage over the main zone, with an extensive air-core program to be undertaken to continue to extend the overall Julias-Flametree oxide gold trend.
- Follow-up drilling to commence in early February 2022.

Gateway Mining Limited (ASX: GML) (**Gateway or Company**) is pleased to report a series of significant shallow high-grade intercepts from Reverse Circulation (RC) drilling completed late last year at the Julias target area, within its 1,000km² Gidgee Gold Project in the Murchison Region of Western Australia.

The results have confirmed the presence of a **consistent oxide gold zone over a 500m strike length at Julias** which remains completely open to the north and south, significantly elevating this area as a priority focus for follow-up drilling scheduled to commence early next month.

Julias and the neighbouring Flametree target to the south is emerging as a significant shallow, oxide gold zone located immediately to the west of the Montague-Boulder and Evermore Mineral Resources. Significant shallow mineralisation at Julias has now been intersected in both RC and air-core drilling over a strike length of 1.2km and remains open to the north-east (Figure 1). Drilling at Julias is a key plank in Gateway's strategy of discovering new gold deposits within 5km of its existing 449,000oz Mineral Resources² at Gidgee.

Gateway's Managing Director, Mr Mark Cossom, said: "This is an exciting breakthrough for Gateway which gets the New Year off to a flying start. We now have consistent broad widths of high-grade oxide gold mineralisation in RC drilling over a 500m zone at Julias – and the zone remains completely open to the north and south!"

¹ See ASX Release dated 21 October 2021.

² 8,165,000t @1.7g/t Au for 449,000oz. See ASX Release 14 December 2021.

"The ability to rapidly add shallow oxide ounces is a huge bonus for any emerging gold project, and we appear to have a large oxide system on our hands here at the Julias-Flametree target. Considering that we had wide zones of high-grade mineralisation in air-core drilling just 800m to the south at Flametree, this area clearly has huge potential.

"We have a rig booked to start air-core drilling along the entire trend in early February 2022 together with systematic RC drilling along the main zone. Our objective will be to in-fill as much of the area as we can and bring it into our resource inventory as quickly as we can, while continuing to scope out the potential of the broader system.

"This bodes extremely well for the year ahead for Gateway. We feel increasingly confident about our exploration targeting at Gidgee, and we are hopeful that this will be the first of several exciting discoveries over the course of the next few months and beyond."

KEY POINTS:

- An 11-hole (891m) drilling program was designed to follow-up on recent air-core drilling at Julias (Figure 2), with holes drilled on selected 50m and 25m spaced sections to in-fill and confirm the extents of mineralisation previously intersected.
- Thick zones of consistently high-grade mineralisation were returned from shallow depths. Significant results include (see Table 1 and Appendix A for detail):
 - **GRC762:** 11m @ 2.6g/t Au from 24m
 - **GRC763:** 10m @ 3.0g/t Au from 38m, and 12m @ 2.4g/t Au from 60m
 - **GRC761:** 9m @ 3.5g/t Au from 67m
 - **GRC758:** 9m @ 3.4g/t Au from 55m
- This program focused on the core 500m strike of the Julias target identified through historic Gateway drilling. Importantly, the intersection in hole GRC758 (9m @ 3.4g/t Au from 55m) has demonstrated that mineralisation is open to the north (Figure 2).
- Historic exploration to the north was impeded by the presence of a tenement boundary that no longer exists, with the entire strike extent now owned by Gateway. This strike extension corridor forms an exciting extensional target for upcoming air-core drilling.
- The mineralisation intersected consists of largely supergene related gold, formed within the oxide weathered zone. Mineralisation is located on a sheared contact between sedimentary siltstones and overlying volcanic-derived sediments. Mineralisation is concurrent with the development of an extensive gossanous zone, related to weathered pyrite within the primary shear structure.
- Air-core drilling by Gateway during the second half of 2021 identified the continuation of mineralisation to the south for over 800m towards the neighbouring Flametree target, with significant results including³:
 - **GWAC0965:** 24m @ 1.4g/t Au from 16m
 - **GWAC0961:** 8m @ 1.3g/t Au from 32m
 - **GWAC0957:** 4m @ 1.4g/t Au from 16m
- Air-core drilling by Gateway at Flametree in 2020 returned significant zones of shallow high-grade mineralisation, with significant results including⁴:
 - **GWAC0267:** 5m @ 10.4g/t Au from 52m
 - **GWAC0256:** 4m @ 3.8g/t Au from 20m
 - **GWAC0257:** 9m @ 1.1g/t Au from 17m
 - **GWAC0247:** 5m @ 3.8g/t Au from 23m
 - **GWAC0246:** 3m @ 3.5g/t Au from 44m
- This corridor now forms a high-priority target for systematic drilling in early 2022. An extensive air-core drill program will commence early February 2022 to continue to explore the strike extents of mineralisation to the north and south, with a systematic RC program to follow in order to complete a regularised drill pattern over the core Julias target area.

³ See ASX Release dated 21 October 2021.

⁴ See ASX Release dated 4 March 2020.

- | Year | 2017 | 2018 | 2019 |
|-------------|-------------|-------------|------|
| 6,968,000mN | 6,969,000mN | 6,970,000mN | |



Year	2017	2018	2019
6,968,000mN	6,969,000mN	6,970,000mN	

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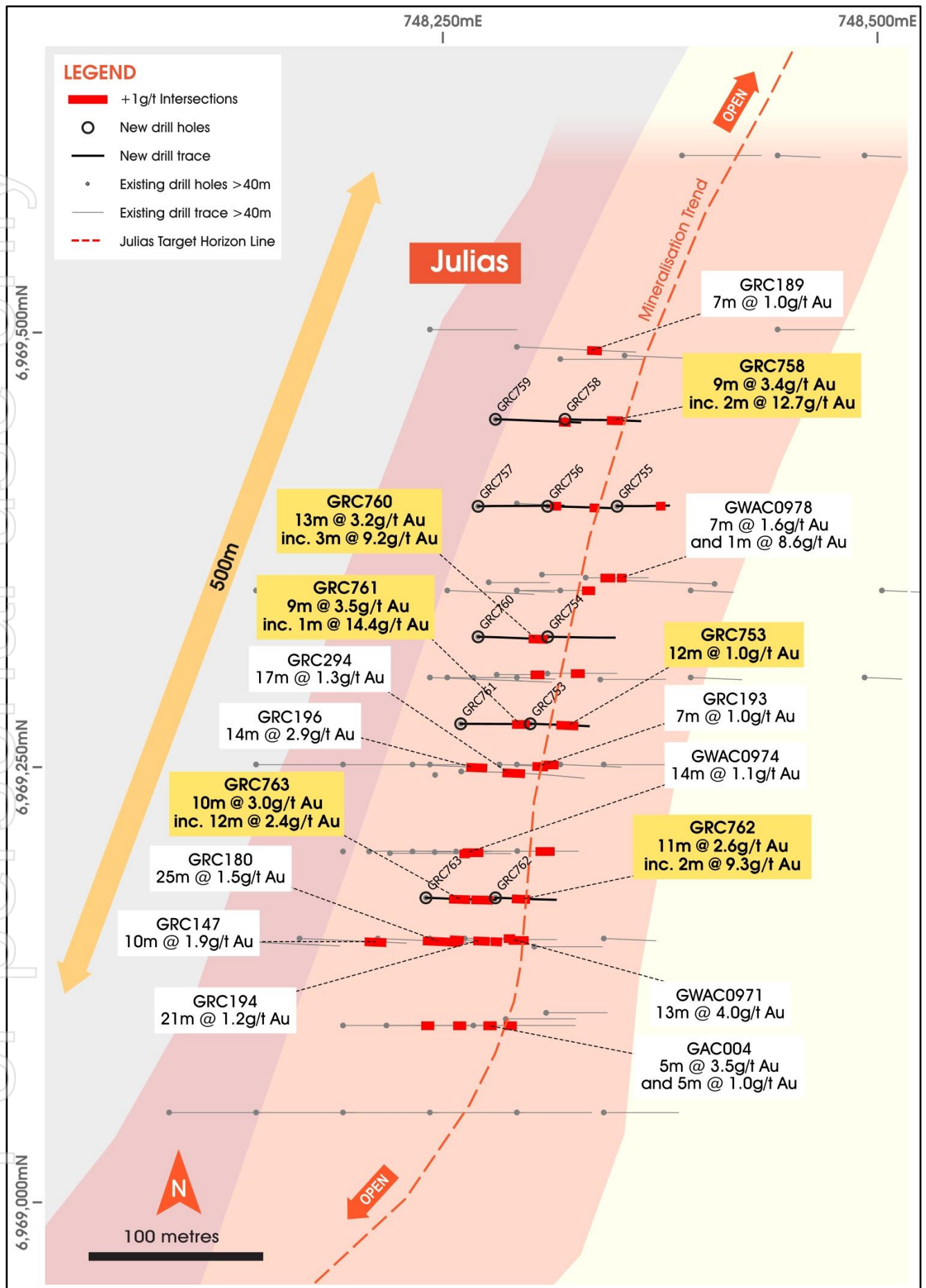


Figure (2): Enlargement of the core Julius target, with recent RC drilling significant intersections.

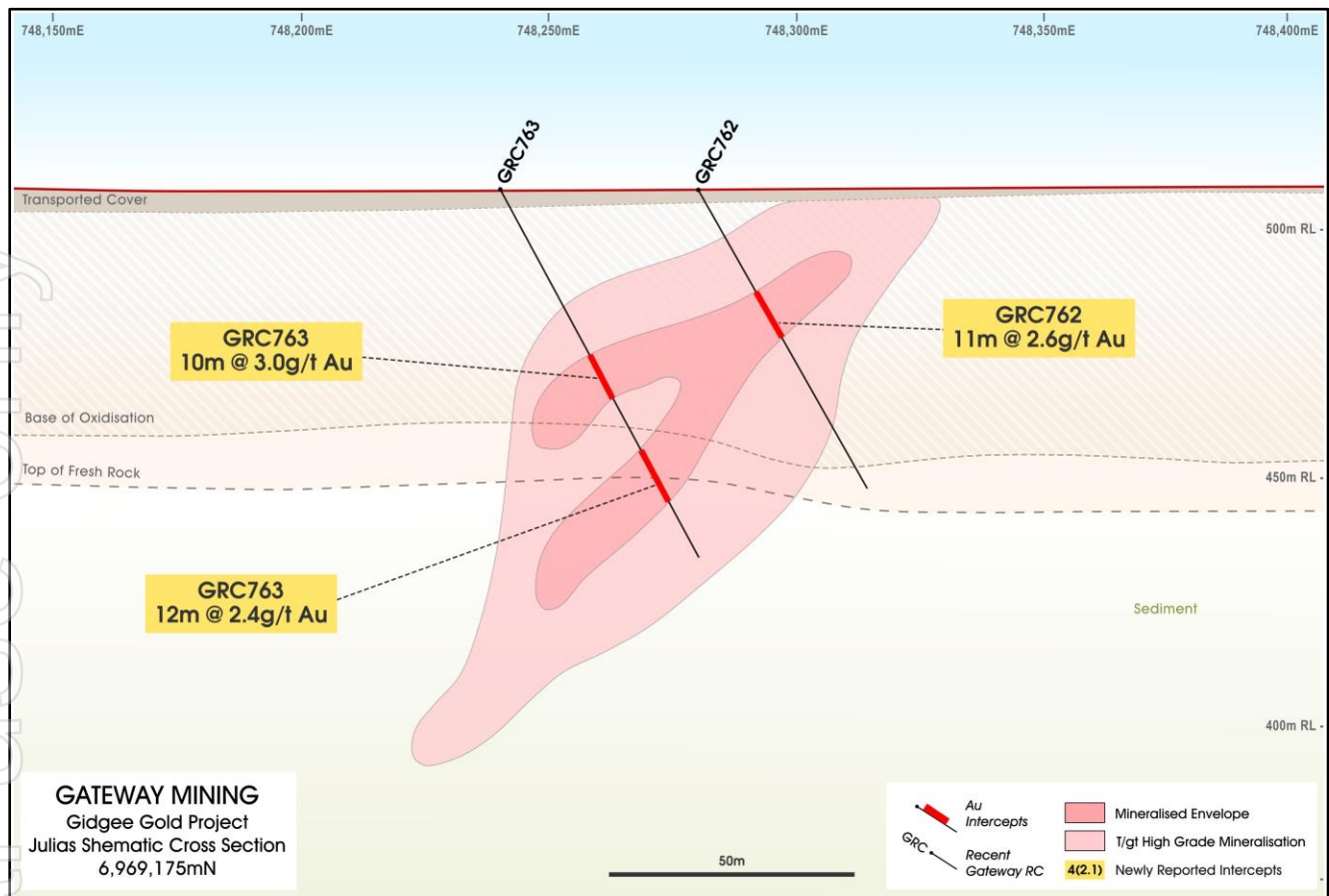


Figure (3): Julius RC drilling cross section 6,969,175mN.

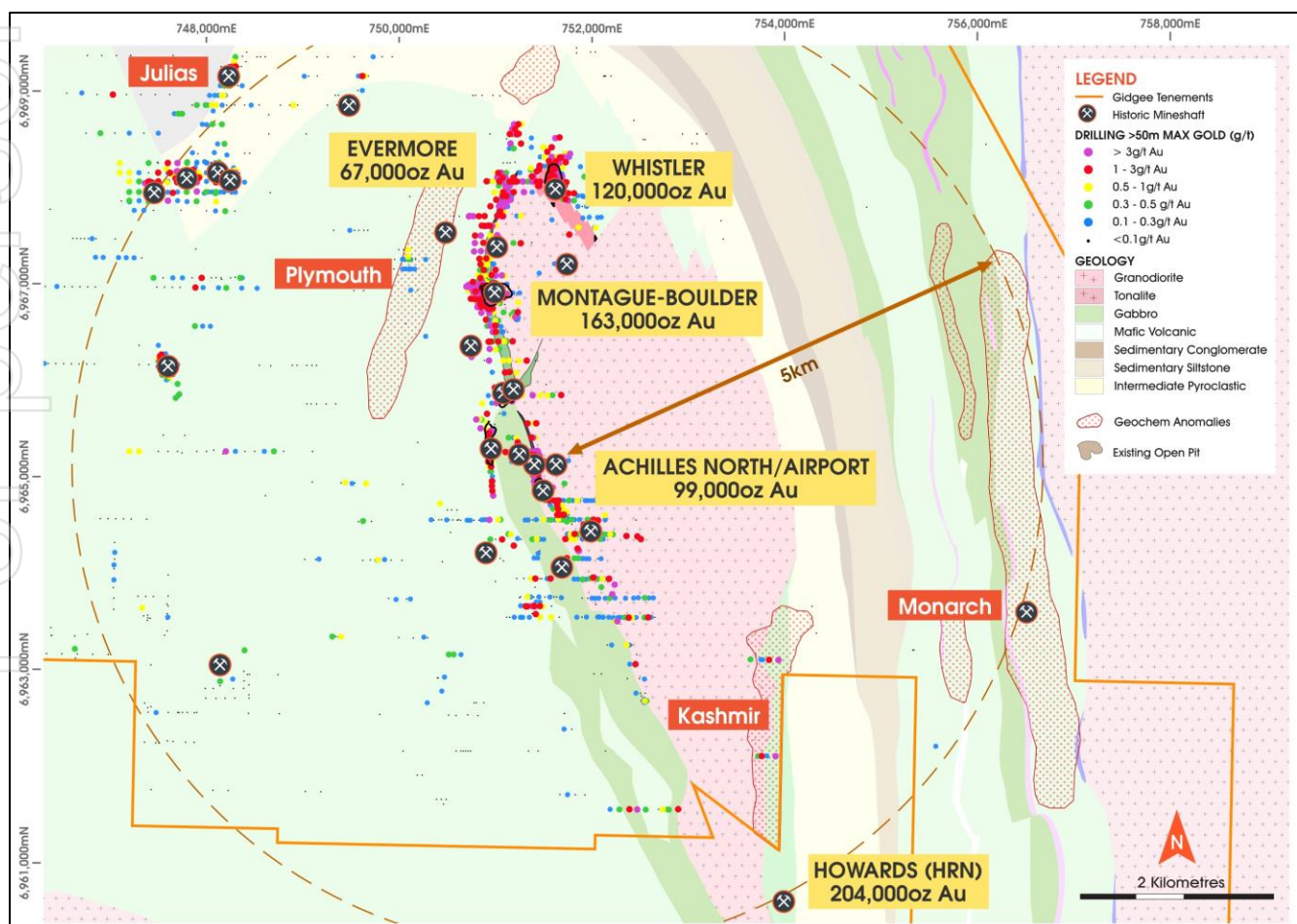


Figure (4): Montague Granodiorite dome target locations.

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.

Investors

Mark Cossom
Managing Director
T: 02 8316 3998

or

Kar Chua
Company Secretary
T: 02 8316 3998

Media

Nicholas Read
Read Corporate
T: 08 9388 1474

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TABLE (1): JULIAS RC DRILLING SIGNIFICANT INTERCEPT TABLE

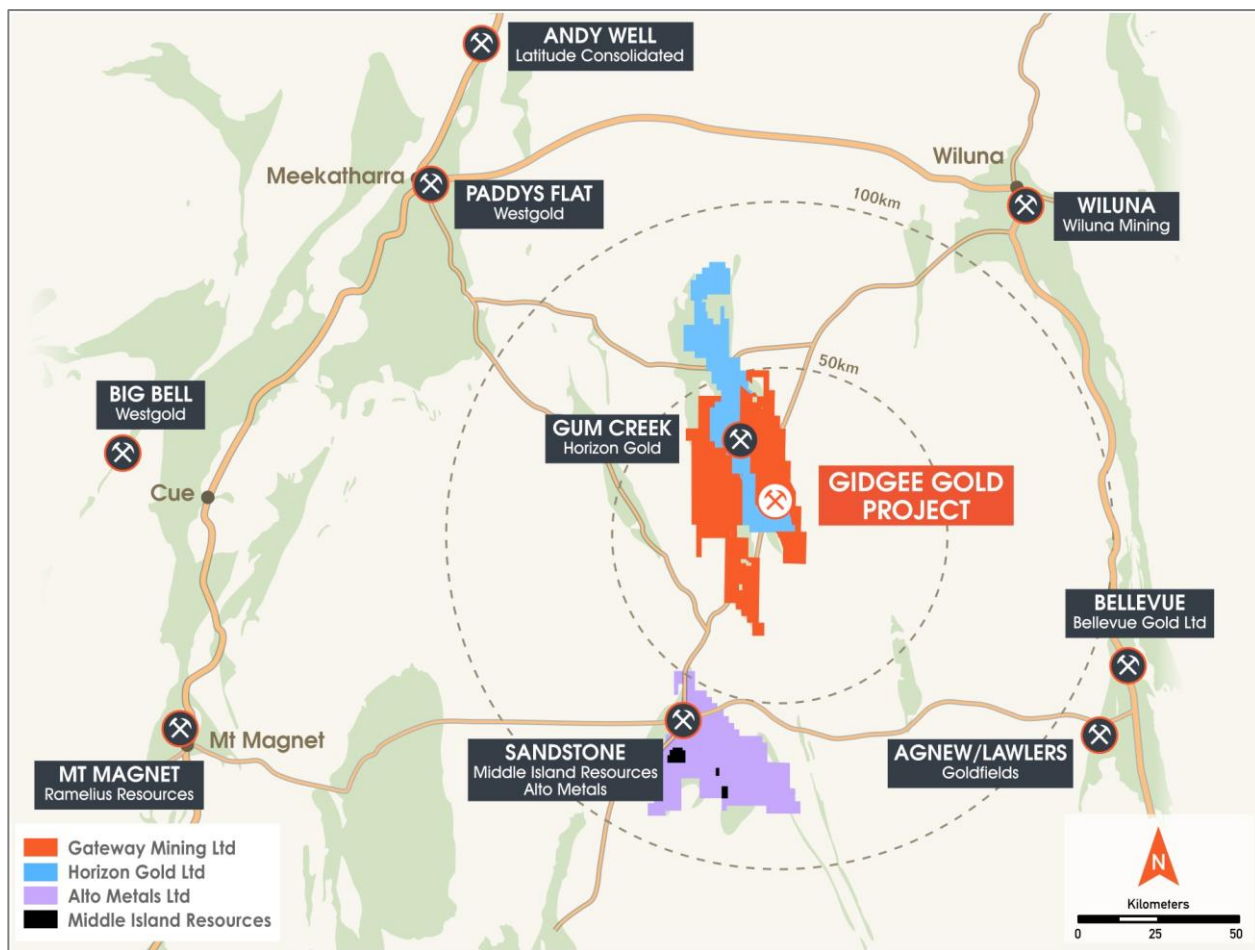
Hole ID	MGA_E	MGA_N	RL	Hole Depth (m)	Dip/Azi	From (m)	To (m)	Width (m)	Au (g/t)	Comment
GRC753	748300	6969275	509	70	-60/090	36	48	12	1.0	
GRC754	748310	6969325	509	78	-60/090				NSA	
GRC755	748350	6969400	509	60	-60/090	50	51	1	1.0	
GRC756	748310	6969400	509	72	-60/090	53	54	1	1.2	
GRC757	748270	6969400	509	101	-60/090	90	93	3	1.0	
GRC758	748320	6969450	509	90	-60/090	55	64	9	3.4	
GRC759	748280	6969450	509	108	-60/090	86	89	3	1.0	
GRC760	748270	6969325	509	80	-60/090	67	80	13	3.2	
GRC761	748260	6969275	509	78	-60/090	67	76	9	3.5	
GRC762	748280	6969175	509	70	-60/090	24	35	11	2.6	
GRC763	748240	6969175	509	84	-60/090	38	48	10	3.0	
						60	72	12	2.4	

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 Brisbane and Perth
- NSA – No Significant Assay

APPENDIX (1)

About the Gidgee Gold Project



Gidgee Gold Project Tenement Location Diagram

APPENDIX (2): JULIAS DRILLING NOVEMBER 2021

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 Metzke cone splitter, with the 1m split for assay collected in a calico bag. - The bulk reject from the sample was collected in wheelbarrows 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 logged to a level of detail to support appropriate Mineral Resource estimation,	RC chips were washed and stored in chip trays in 1m intervals for the entire length of each hole. Chips were visually inspected and logged to record lithology, weathering, alteration, mineralisation, veining and structure.

Criteria	JORC Code explanation	Commentary
	<i>mining studies and metallurgical studies.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i>	- 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	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <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> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	- 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	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <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> <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>	- Drill samples were submitted to ALS (Kalgoorlie). 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	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	- 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.
Location of data points	<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</i>	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

Criteria	JORC Code explanation	Commentary
	<i>Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	holes (+/- 1deg). All collars were surveyed post-drilling utilising RTK-GPS.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i> <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> <i>Whether sample compositing has been applied.</i>	- Refer to tables within text for data spacing. - Holes drilled within this program are not considered to be of suitable data spacing for use in a Resource estimation.
Orientation of data in relation to geological structure	<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> <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>	The drilling was orientated perpendicular to the perceived strike of the mineralised structures, 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.
Sample security	<i>The measures taken to ensure sample security.</i>	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	<i>The results of any audits or reviews of sampling techniques and data.</i>	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.	- All tenements are held under Gateway Mining Ltd, E57/417 (100%), E57/1004 (100%), M57/429 (75%:25% Estuary Resources Pty 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 Duluth 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 Mining in joint venture with Herald Resources continued exploration of the

Criteria	JORC Code explanation	Commentary
		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	<i>Deposit type, geological setting and style of mineralisation.</i>	- Gateways's Gidgee 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), volcanoclastic 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	<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> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <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>	Exploration drill results from recent drilling, and associated details are contained in Table 1 of this release.
Data aggregation methods	<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>	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.

Criteria	JORC Code explanation	Commentary
	- 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.	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 090°, as this is considered to be appropriate for the interpreted dip of the major mineralised structure – parallel to the Montague-Boulder shear zone - creating minimal sampling bias.
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 is limited to set depth RAB which is considered to have been an ineffective test, some 50m x 25m spaced AC and RC exists in the North east part of the prospect.
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 air-core and RC drilling will be undertaken to continue tracing the anomalous mineralised structure along strike.