



**GATEWAY
MINING LTD**

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Interim Financial Report For Six Months Ended 31 December 2024

ABN 31 008 402 391

This Interim Financial Report does not include all the notes of the type normally included in an Annual Financial Report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 30 June 2024 and any public announcements made by Gateway Mining Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001 (Cth) and the ASX Listing Rules.



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CORPORATE DIRECTORY

Directors:

Mr Peter Langworthy (Executive Chairman) (appointment as Non-Executive Chairman on 28 May 2024 and Executive Chairman on 01 October 2024)

Mr Trent Franklin (Non-Executive Director)

Mr Peter Lester (Non-Executive Director)

Company Secretary:

Mr Kar Chua

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Auditors:

BDO Audit Pty Ltd
11/1 Margaret St, Sydney NSW 2000
Australia

Solicitors:

Enrizen Lawyers Pty Ltd
Level 28, 88 Phillip Street
Sydney NSW 2000

Securities Exchange Listing:

The Group is listed on the Australian Securities Exchange under code GML

Website:

www.gatewaymining.com.au

DIRECTORS' REPORT

Your directors submit the financial report of the Group consisting of Gateway Mining Limited (**Gateway** or the **Company**) and its controlled entities (Collectively, the **Group**) for the half-year ended 31 December 2024 (**Half Year Period**).

DIRECTORS

The names of directors who held office during the Half Year Period:

- Mr. Peter Langworthy (Executive Chairman) (appointment as Non-Executive Chairman on 28 May 2024 and Executive Chairman on 01 October 2024)
- Mr. Mark Cossom (Managing Director) (resigned 01 October 2024)
- Mr. Trent Franklin (Non-Executive Director)
- Mr. Peter Lester (Non-Executive Director)

FINANCIAL RESULTS

The gain of the Group for the Half Year Period was \$3,222,892 compared to a loss of \$983,837 for the previous comparative half-year.

The Group incurred exploration expenditure (net of impairment) of \$897,724 during the Half Year Period compared to \$1,067,113 for the prior half-year ending on 31 December 2023.

The Group's cash and cash equivalents at 31 December 2024 was \$4,746,717 (June 2024: \$1,402,795). The total net assets of the Group at 31 December 2024 stands at \$32,057,335 (June 2024: \$26,243,073) of which investment in exploration expenditure accounts for \$17,547,457 (June 2024: \$26,056,573).

The Group is a mining exploration entity, and as such does not earn income from the sale of product. No dividends have been declared or paid during the Half Year Period.

PRINCIPAL ACTIVITIES

The activities of the Group during the Half Year Period were in the mineral exploration industry principally exploration for gold and base metals. There were no significant changes in the nature of the activities of the Group that occurred during the Half Year Period.

DIRECTORS' REPORT

OPERATIONS REVIEW

The Company has established a high-quality exploration landholding 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. Both 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.

Gateway retains strong ongoing exposure to the Western Australian gold sector through its shareholding in Brightstar Resources Limited (ASX: BTR) (**Brightstar**) (following the sale of its Montague Gold rights in October 2024, further detailed below). 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.

The Company also maintains an interest in several former projects through a series of Farm-out and Joint Venture Agreements that leave Gateway exposed to discovery opportunities through leveraged third-party expenditure.

BARRELMAKER GOLD PROJECT

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

The Barrelnaker Gold 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 Half Year Period.

During the Half Year Period the Company announced the outcomes of data review and exploration targeting process undertaken across its highly prospective Barrelnaker Gold Project thereby confirming Barrelnaker Gold Project as a highly prospective early stage exploration opportunity.

The Barrelnaker Gold 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 Barrelnaker Gold 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.

¹Refer to ASX Announcement dated 9 December 2024.

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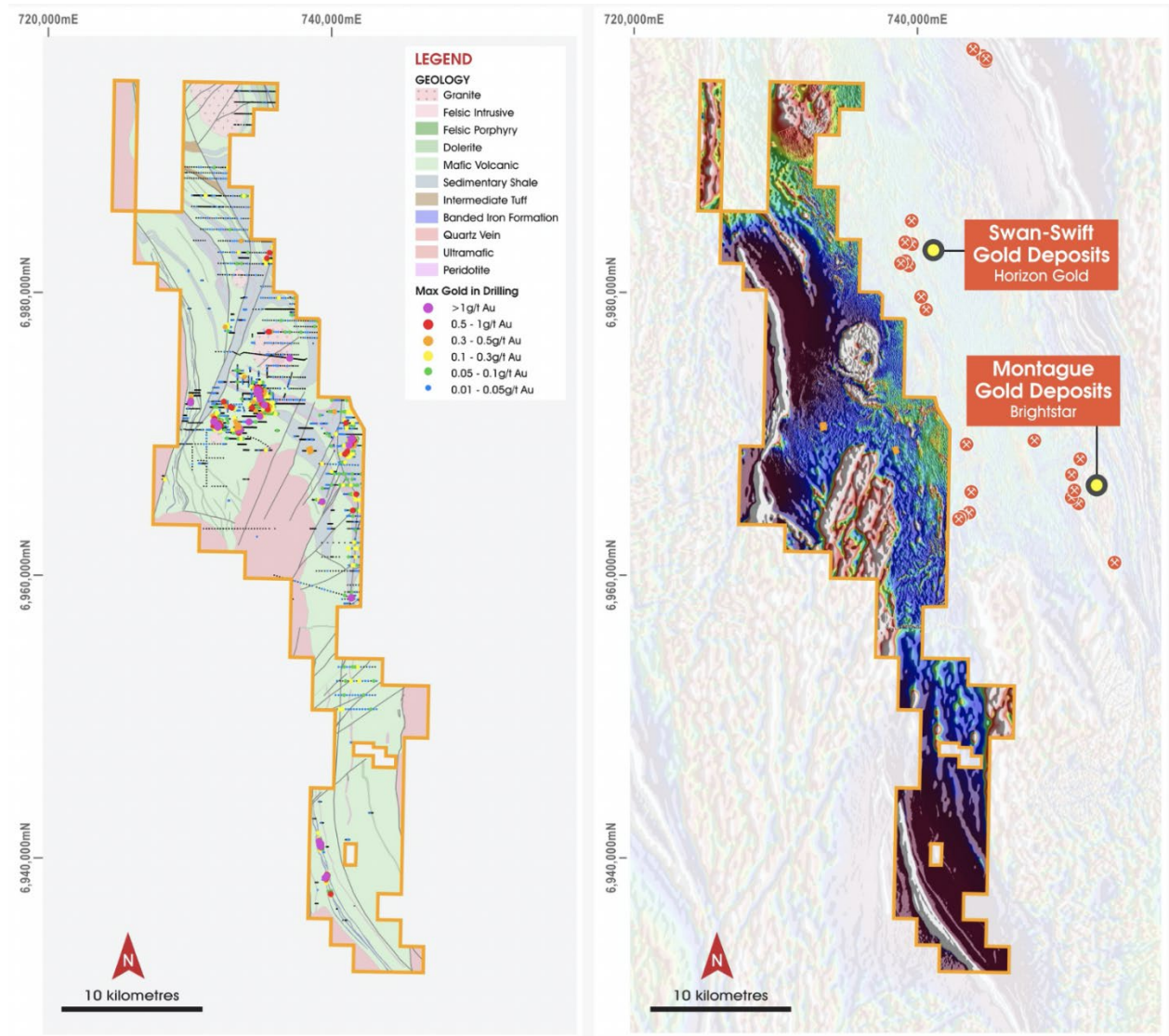


Figure (1): Barrelnaker Gold Project – Geology and Airborne Magnetic images

Target Summary

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

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

²Refer to ASX announcement dated 18 December 2024.

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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.

³Refer to ASX announcement dated 18 December 2024.

⁴Refer to ASX announcement dated 18 December 2024.

⁵Refer to ASX announcement dated 18 December 2024.

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Reconnaissance RC drilling testing a zone of soil anomalism returned⁶:

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

⁶Refer to ASX announcement dated 18 December 2024.

⁷Refer to ASX announcement dated 18 December 2024.

⁸Refer to ASX announcement dated 18 December 2024.

⁹Refer to ASX announcement dated 18 December 2024.

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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).

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 Barrelnaker 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.

Barrelnaker 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.
- Infill airborne magnetic surveying to provide full coverage of high-quality, detailed data.

¹⁰Refer to ASX announcement dated 18 December 2024.

¹¹Refer to ASX announcement dated 18 December 2024.

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- 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.

¹² Refer to ASX announcement dated 2 October 2024.

¹³ Refer to ASX announcement dated 9 December 2024.

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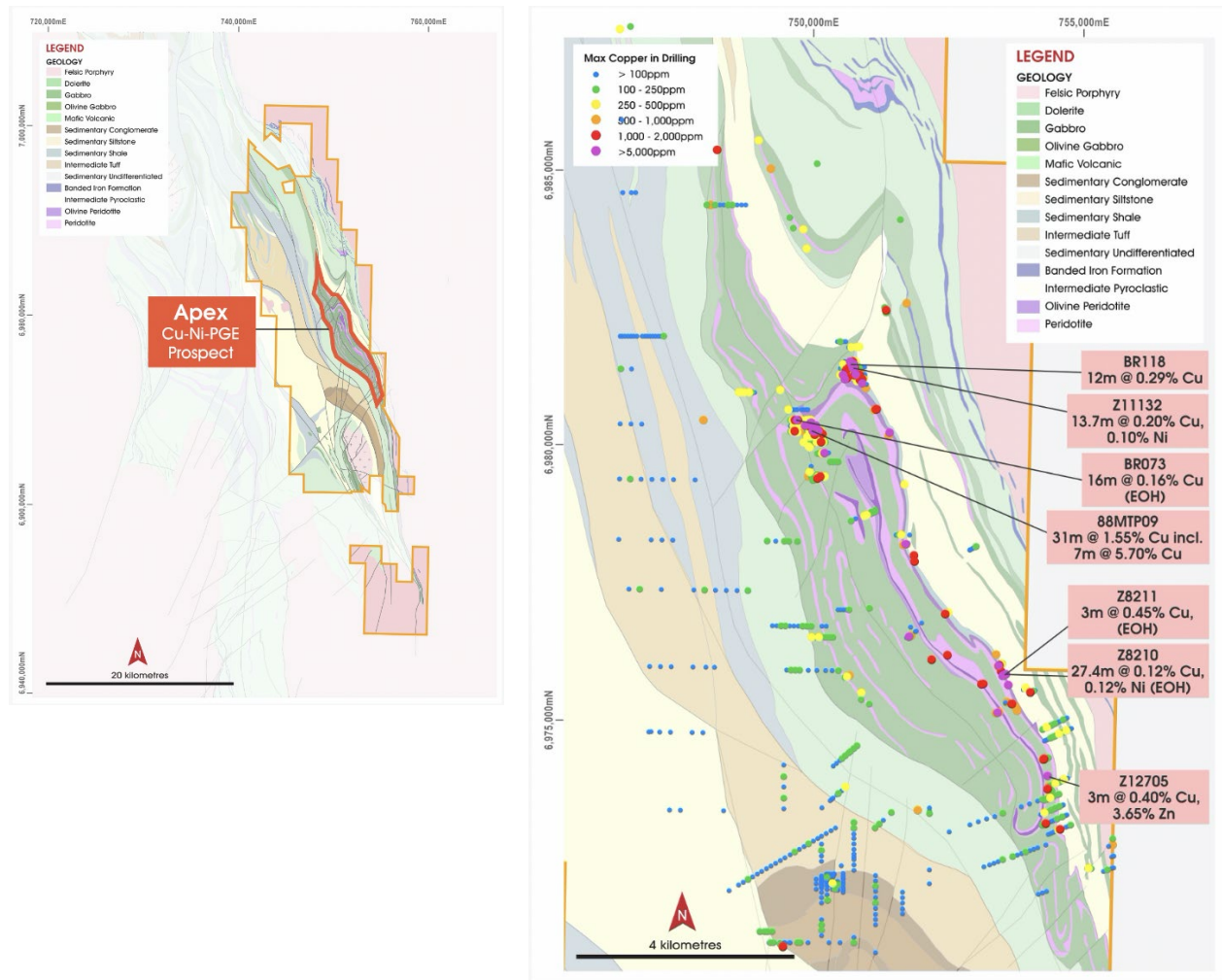


Figure (2): Montague Range Base Metals Project Location, Geology and Historical Drilling Results

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)**

¹⁴Refer to ASX announcement dated 9 December 2024.

¹⁵Refer to ASX announcement dated 18 December 2024.

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GRC283: 4m @ 1.03% Cu, 0.44% Ni, 0.9g/t Pt+Pd from 137m

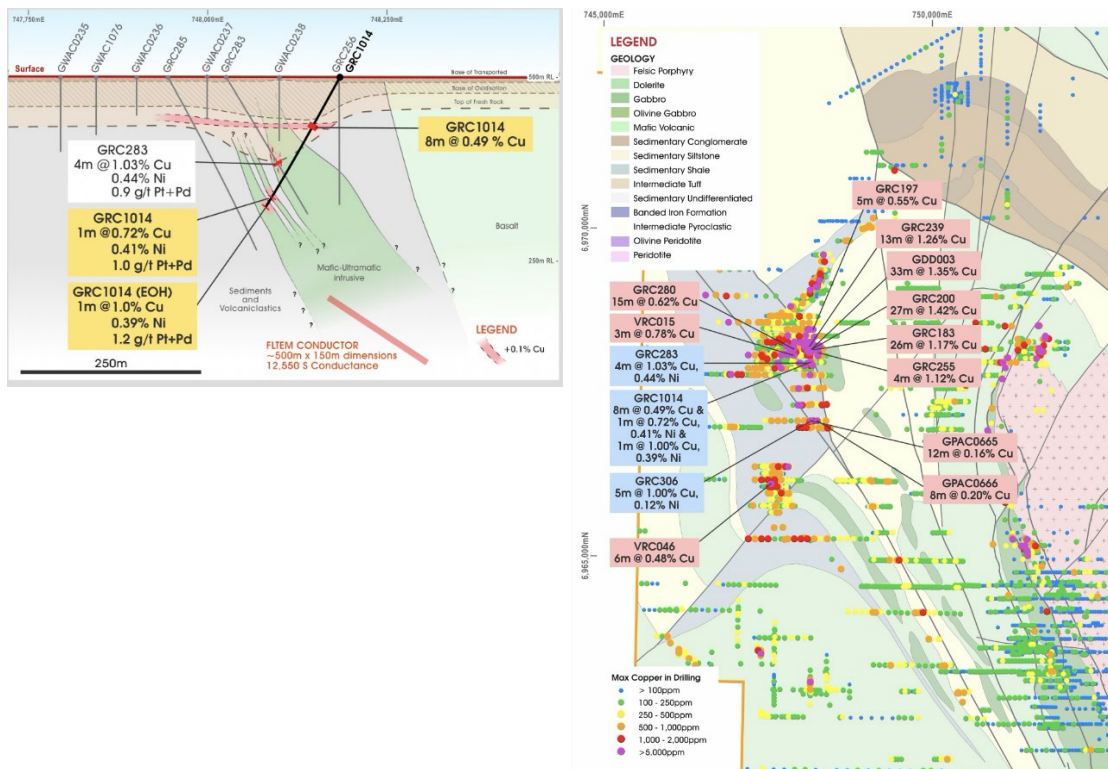


Figure (3): Flametree Prospect Geology and Drilling Results Summary

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:

¹⁶Refer to ASX announcement dated 5 February 2024.

¹⁷Refer to ASX announcement dated 18 December 2024.

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- 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.

FLAMETREE TARGET DIAMOND DRILLING¹⁸

Flametree is an emerging mafic-ultramafic intrusive-hosted copper-nickel-PGE target identified through a review of exploration undertaken in the area by Gateway in 2013/2014. Previous interpretation of the extensive oxide-zone copper occurrences at Flametree centred on a VHMS-style mineralised system. However, one hole drilled into the unoxidized target area (GRC283) intersected an ultramafic unit and associated copper-nickel-PGE mineralisation within massive sulphides, with assays returning a significant intersection of **4m @ 1.03% Cu, 0.44% Ni, 0.9g/t Pt+ Pd, 426ppm Co from 137m.**¹⁹

Recent reinterpretation of the regional geology based on a two-dimensional seismic survey suggested that the regional dip of the stratigraphy is to the east, and that historic follow-up drilling of GRC283 and targeting the FLTEM anomaly had subsequently been drilled in the wrong location. In December 2023, Gateway drilled RC hole GRC1014 to confirm the easterly dip of the stratigraphy and mineralisation and returned sulphide mineralisation within an intrusive mafic-ultramafic package, with significant Cu-Ni-PGE intersections of **1m @ 0.72% Cu, 0.41% Ni, 1.0g/t Pt+Pd, 840ppm Co from 195m and 1m @ 1.00% Cu, 0.39% Ni, 1.2g/t Pt+Pd, 756ppm Co from 209m (EOH)**²⁰.

Following the success of RC hole GRC1014, Gateway planned a single diamond drill-hole (GDD027) to test an anomaly generated by a historic Fixed Loop EM (FLTEM) survey, based on the revised understanding of the regional geology. This hole was located approximately 450m south-east of the previous RC drilling.²¹

Hole GDD027 was completed to a depth of 548.8m and intersected a thick basalt unit overlaying a volcano-sedimentary rock sequence of conglomerates, shales and volcanoclastics containing variable amounts of sulphides (pyrite+pyrrhotite). The targeted host mafic-ultramafic intrusion was also not intersected and, as such, the source of observed sulphide mineralisation hosted in the two RC holes (GRC283 and GRC1014) located 200m to the north is still open. The southern strike extent of the unit and mineralisation intersected in these two RC holes is still untested for over 700m, with a mafic-ultramafic unit and Cu-Ni mineralisation indicated in historic hole GRC306.²² Following the completion of drilling, a down-hole EM (DHEM) survey crew was mobilised and successfully surveyed the hole.

Interpretation of the geology based on the historic drilling as well as GDD027, in conjunction with the processing of the DHEM data, suggests that the targeted mafic/ultramafic intrusive unit is located further to the west of hole GDD027. This position remains as a primary target for the source of copper-nickel-PGE sulphides intersected by RC drilling.

¹⁸Refer to ASX announcement dated 5 July 2024.

¹⁹Refer to ASX announcement dated 27 November 2013.

²⁰Refer to ASX announcement dated 05 February 2024.

²¹Refer to ASX announcement dated 5 July 2024.

²²Refer to ASX announcement dated 5 July 2024.

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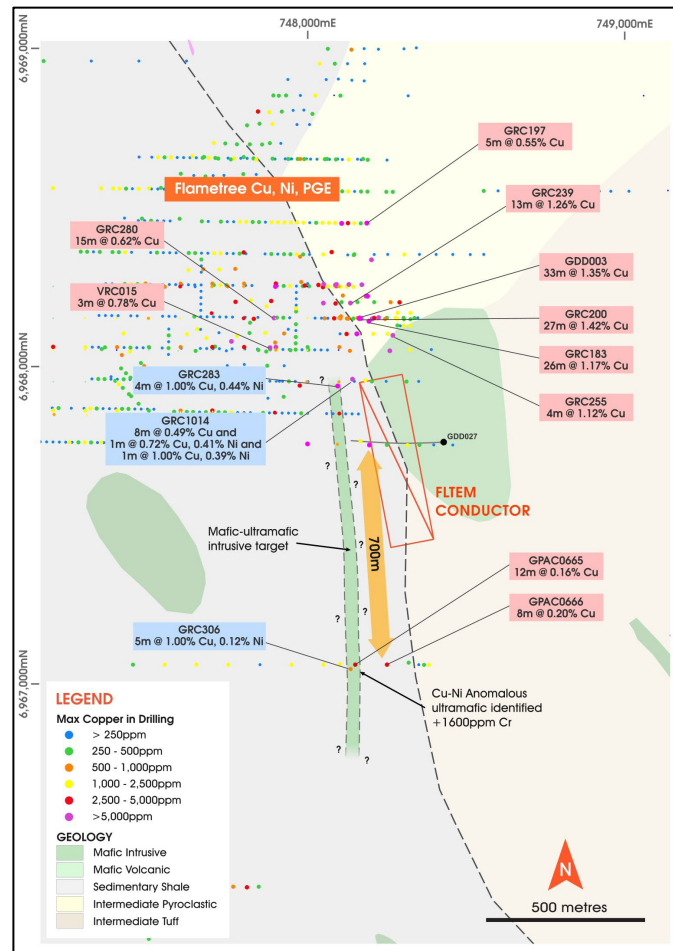


Figure (4): Flametree target area with historic oxide-copper intersections, mafic/ultramafic hosted Cu-Ni-PGE intersections and the location of the interpreted mafic-ultramafic intrusive target.

MONTAGUE RANGE FINE-FRACTION SOIL GEOCHEMISTRY²³

In addition to ongoing work at the Flametree Cu-Ni-PGE target, first pass fine-fraction soil geochemical sampling was completed at the Montague Range mafic-ultramafic intrusive unit, located approximately 8km north of the Montague Granodiorite Dome.

Sampling was carried out on 400m x 50m sample spacing, with all samples analysed for an extensive multi- element assay suite. The sampling program was highly successful, with the data received highlighting the potential of this emerging Cu-Ni-PGE target area:

- Assays have mapped out prospective mafic-ultramafic units particularly through Ni and PGE responses.
- Coupled with this, discrete areas of copper anomalism have been identified, which present as highly encouraging target areas, as the increase in copper response relative to the Ni-PGE lithological response suggests a potential mineralisation source.

²³Refer to ASX announcement dated 5 July 2024.

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- As illustrated in Figure 6, several historic shallow drill holes have intersected Ni-Cu-PGE mineralisation within the oxide zone, further elevating the exploration potential of this complex.
- This has elevated the prospectivity of this mafic-intrusive complex as a potential host for Cu-Ni-PGE mineralisation.
- Limited effective electrical geophysical surveys have been carried out on the area, and largely focused on the volcanic interface in local stratigraphy (based on targeting VHMS-type mineralisation).

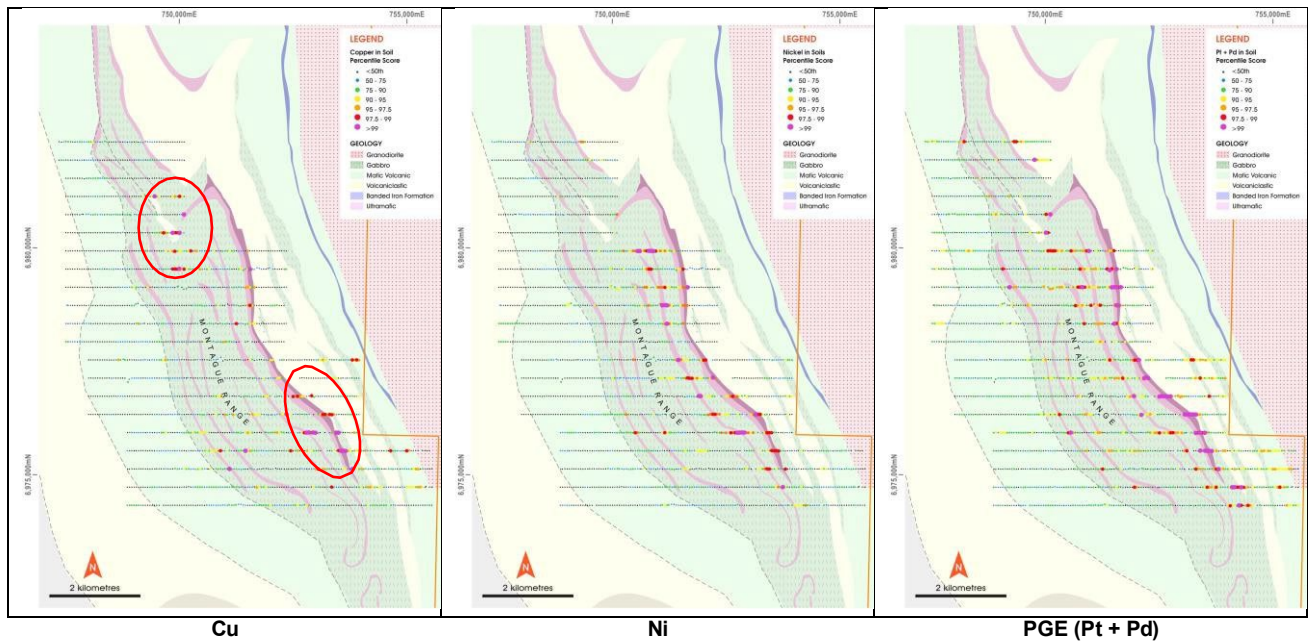


Figure (5): Selected multi-element results from the Montague Range fine fraction geochemical sampling program, coloured by percentile scores. Note the mapping of the mafic-ultramafic units by the Ni and PGE (Pt+Pd) results, and the relative localised enrichment of Cu highlighted.

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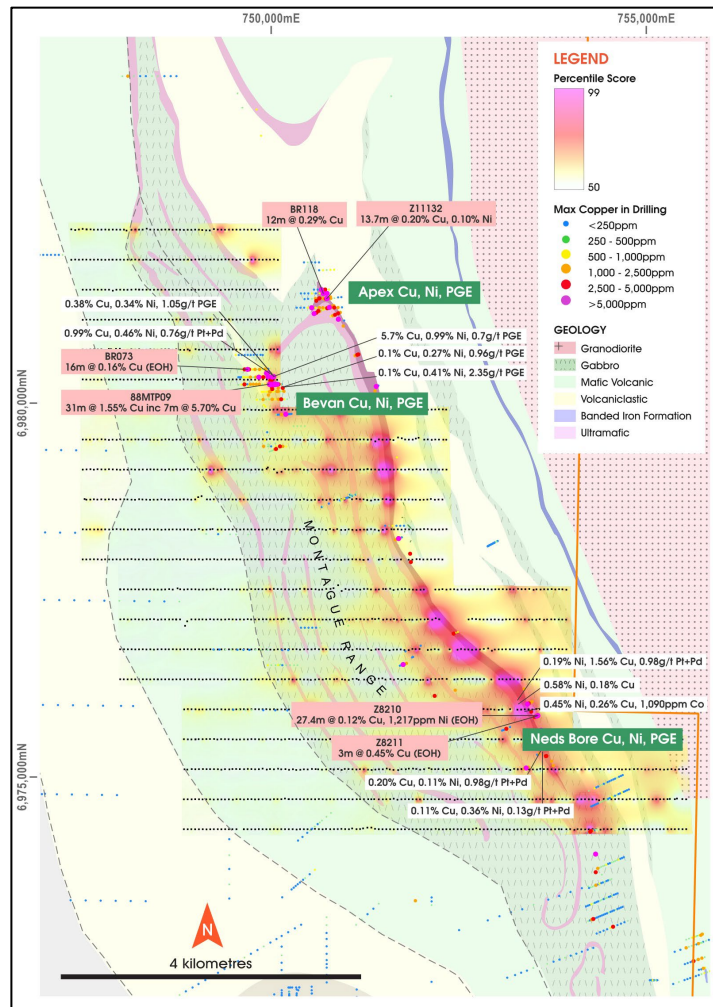


Figure (6): Montague Range fine fraction soil sampling sample locations, with PGE (Pt + Pd) pseudo contours and historic drilling with significant Cu-Ni-PGE intersections.

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 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 was 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

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- \$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.

MONTAGUE LITHIUM FARM-IN AGREEMENT

During the Half Year Period, 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) (**Farm-In Agreement**). Under the Farm-In 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 Farm-In 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.

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.

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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.

REGIONAL PROJECTS

Edjudina Joint Venture (Gateway 20%, Latitude 66 Ltd 80%)

No significant work on the Edjudina Joint Venture tenements was reported by Latitude 66 Ltd ASX:LAT (formerly known as DiscovEx Resources Ltd) during the Half Year Period.

MINING TENEMENTS

The consolidated tenement holdings of the Group held at the end of the Half Year Period are as follows:

Project	Tenement	Owner
KYARRA	E51/2204*	Gateway Mining Ltd 100%
ERIVILLA	E51/2260*	Gateway Mining Ltd 100%
ERIVILLA	E51/2261*	Gateway Mining Ltd 100%
KALUWIRI	E53/2365	Gateway Mining Ltd 100%
GIDGEE	E57/1039	Gateway Mining Ltd 51%; Golden Mile Resources Ltd 49%
GIDGEE	E57/1040	Gateway Mining Ltd 51%; Golden Mile Resources Ltd 49%
GIDGEE	E57/1057	Gateway Projects WA Pty Ltd 100%
GIDGEE	E57/1067	Gateway Projects WA Pty Ltd 100%
KALUWIRI	E57/1171	Gateway Mining Ltd 100%
KALUWIRI	E57/1426	Gateway Mining Ltd 100%
KALUWIRI	E57/1430*	Gateway Mining Ltd 100%
KALUWIRI	E57/1453*	Gateway Mining Ltd 100%
KALUWIRI	E57/1454*	Gateway Mining Ltd 100%
KALUWIRI	E57/1468*	Gateway Mining Ltd 100%
KALUWIRI	E57/1469*	Gateway Mining Ltd 100%
KALUWIRI	E57/1470*	Gateway Mining Ltd 100%
KALUWIRI	E57/1471	Gateway Mining Ltd 100%
GIDGEE	P57/1458	Gateway Mining Ltd 100%
GIDGEE	P57/1460	Gateway Mining Ltd 100%
GIDGEE	E53/2108*#	Gateway Mining Ltd (All non-gold mineral rights) Brightstar Resources Ltd (Gold rights)
KALUWIRI	E53/2340#	Gateway Mining Ltd (All non-gold mineral rights)

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Project	Tenement	Owner
		Brightstar Resources Ltd (Gold rights)
MONTAGUE	E57/0405#	Gateway Mining Ltd (All non-gold mineral rights) Brightstar Resources Ltd (Gold rights)
MONTAGUE	E57/0417#	Gateway Mining Ltd (All non-gold mineral rights) Brightstar Resources Ltd (Gold rights)
MONTAGUE	E57/0687#	Gateway Mining Ltd (All non-gold mineral rights) Brightstar Resources Ltd (Gold rights)
MONTAGUE	E57/0793#	Gateway Mining Ltd 75% (All non-gold mineral rights); Brightstar Resources Ltd 75% (Gold rights); Estuary Resources Pty Ltd 25% (All mineral rights)
MONTAGUE	E57/0807#	Gateway Mining Ltd (All non-gold mineral rights) Brightstar Resources Ltd (Gold rights)
MONTAGUE	E57/0823#	Gateway Mining Ltd (All non-gold mineral rights) Brightstar Resources Ltd (Gold rights)
MONTAGUE	E57/0824#	Gateway Mining Ltd (All non-gold mineral rights) Brightstar Resources Ltd (Gold rights)
MONTAGUE	E57/0874#	Gateway Mining Ltd (All non-gold mineral rights) Brightstar Resources Ltd (Gold rights)
MONTAGUE	E57/0875#	Gateway Mining Ltd (All non-gold mineral rights) Brightstar Resources Ltd (Gold rights)
MONTAGUE	E57/0888#	Gateway Mining Ltd (All non-gold mineral rights) Brightstar Resources Ltd (Gold rights)
MONTAGUE	E57/0945#	Gateway Mining Ltd (All non-gold mineral rights) Brightstar Resources Ltd (Gold rights)
MONTAGUE	E57/1004#	Gateway Mining Ltd (All non-gold mineral rights) Brightstar Resources Ltd (Gold rights)
MONTAGUE	E57/1005#	Gateway Mining Ltd (All non-gold mineral rights) Brightstar Resources Ltd (Gold rights)
GIDGEE	E57/1060#	Gateway Mining Ltd 80% (All non-gold mineral rights); Brightstar Resources Ltd 80% (Gold rights); Element 25 Ltd 20% (All mineral rights)
OLD GIDGEE	E57/1095#	Gateway Mining Ltd (All non-gold mineral rights) Brightstar Resources Ltd (Gold rights)
MOUNT MARION	E57/1113#	Gateway Mining Ltd (All non-gold mineral rights) Brightstar Resources Ltd (Gold rights)
GIDGEE	E57/1145#	Gateway Mining Ltd (All non-gold mineral rights) Brightstar Resources Ltd (Gold rights)
GIDGEE	E57/1147#	Gateway Mining Ltd (All non-gold mineral rights)

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DIRECTORS' REPORT

Project	Tenement	Owner
		Brightstar Resources Ltd (Gold rights)
KALUWIRI	E57/1215*#	Gateway Mining Ltd (All non-gold mineral rights) Brightstar Resources Ltd (Gold rights)
KALUWIRI	E57/1423*#	Gateway Mining Ltd (All non-gold mineral rights) Brightstar Resources Ltd (Gold rights)
KALUWIRI	E57/1424#	Gateway Mining Ltd (All non-gold mineral rights) Brightstar Resources Ltd (Gold rights)
KALUWIRI	E57/1441#	Gateway Mining Ltd (All non-gold mineral rights) Brightstar Resources Ltd (Gold rights)
MONTAGUE	M57/0048#	Gateway Mining Ltd (All non-gold mineral rights) Brightstar Resources Ltd (Gold rights)
MONTAGUE	M57/0098#	Gateway Mining Ltd (All non-gold mineral rights) Brightstar Resources Ltd (Gold rights)
MONTAGUE	M57/0099#	Gateway Mining Ltd (All non-gold mineral rights) Brightstar Resources Ltd (Gold rights)
MONTAGUE	M57/0217#	Gateway Mining Ltd (All non-gold mineral rights) Brightstar Resources Ltd (Gold rights)
MONTAGUE	M57/0429#	Gateway Mining Ltd 75% (All non-gold mineral rights); Brightstar Resources Ltd 75% (Gold rights); Estuary Resources Pty Ltd 25% (all mineral rights)
MONTAGUE	M57/0485#	Gateway Mining Ltd 75% (All non-gold mineral rights); Brightstar Resources Ltd 75% (Gold rights); Estuary Resources Pty Ltd 25% (all mineral rights)
GIDGEE	P57/1409#	Gateway Projects WA Pty Ltd (All non-gold mineral rights); Brightstar Resources Ltd (Gold rights)
GIDGEE	P57/1410#	Gateway Projects WA Pty Ltd (All non-gold mineral rights); Brightstar Resources Ltd (Gold rights)
GIDGEE	P57/1411#	Gateway Projects WA Pty Ltd (All non-gold mineral rights); Brightstar Resources Ltd (Gold rights)
GIDGEE	P57/1413#	Gateway Projects WA Pty Ltd (All non-gold mineral rights); Brightstar Resources Ltd (Gold rights)
GIDGEE	P57/1455#	Gateway Mining Ltd (All non-gold mineral rights) Brightstar Resources Ltd (Gold rights)
GIDGEE	P57/1456*#	Gateway Mining Ltd (All non-gold mineral rights) Brightstar Resources Ltd (Gold rights)
GIDGEE	P57/1494*#	Gateway Mining Ltd (All non-gold mineral rights) Brightstar Resources Ltd (Gold rights)

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DIRECTORS' REPORT

Project	Tenement	Owner
GIDGEE	P57/1495*#	Gateway Mining Ltd (All non-gold mineral rights) Brightstar Resources Ltd (Gold rights)
GIDGEE	P57/1496*#	Gateway Mining Ltd (All non-gold mineral rights) Brightstar Resources Ltd (Gold rights)
EDJUDINA	E39/1765	Latitude 66 Ltd 80% Gateway Projects WA Pty Ltd 20%
EDJUDINA	E39/1882	Latitude 66 Ltd 80% Gateway Projects WA Pty Ltd 20%

Notes:

*Tenement application, approval pending.

#During the Half Year Period, these tenements were sold to Brightstar Resources Limited (ASX: BTR) with GML entitled to all non-gold mineral rights. Brightstar owns the gold rights on these tenements. Legal ownership of these tenements is in the process of being transferred to Brightstar in accordance with the transaction.

CORPORATE ACTIVITIES

Leadership Transition

During to the Half Year Period, on 01 October 2024 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.

The Company has also identified a significant pipeline of exciting new exploration and discovery opportunities, including multiple new gold targets and the exciting new magmatic nickel-copper sulphide prospect announced earlier this year.

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.

Expiry of Options and Performance Rights

During the Half Year Period on 29 November 2024, the Company announced that a total of 2,500,000 performance rights expiring on 28 November 2024 had expired.

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DIRECTORS' REPORT

On 16 December 2024 the Company also announced that 17,647,107 unlisted options expiring on 15 December 2024 with an exercise price \$0.30 per option had expired unexercised.

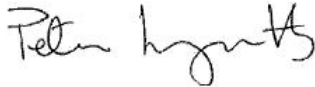
SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS DURING THE FINANCIAL YEAR AND AFTER THE END OF THE REPORTING PERIOD

No other matter or circumstance has arisen since the reporting date that has significantly affected or may significantly affect the consolidated entity's operations, the results of those operations or the consolidated entity's state of affairs in future financial years.

AUDITOR INDEPENDENCE DECLARATION

The auditor's independence declaration under Section 307C of the *Corporations Act 2001* for the half-year ended 31 December 2024 is enclosed and forms part of this interim financial report.

This report is signed in accordance with a resolution of the Board of Directors.



Peter Langworthy
Executive Chairman

Dated this 13th of March 2025

DECLARATION OF INDEPENDENCE BY LEAH RUSSELL TO THE DIRECTORS OF GATEWAY MINING LIMITED

As lead auditor for the review of Gateway Mining Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Gateway Mining Limited and the entities it controlled during the period.



Leah Russell
Director

BDO Audit Pty Ltd

Sydney, 13 March 2024

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
 COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

	Note	31 Dec 2024 \$	31 Dec 2023 \$
Sale of tenements		3,981,625	-
Other income		155,597	491
Realised gains on sale of investments		35,905	-
Interest received		30,480	10,225
Impairment of exploration assets		(10,125)	(338,852)
Employee benefits expenses		(331,713)	(61,032)
Share based payment expenses		(141,846)	(97,490)
Professional services expenses		(250,191)	(158,702)
Directors' remuneration		(67,787)	(67,935)
Depreciation expenses		(28,837)	(31,675)
Share registry fees		(45,927)	(58,754)
Office and administrative expenses		(49,990)	(114,911)
Public relations expenses		(54,299)	(65,201)
Loss before income tax		3,222,892	(983,837)
Income tax expense		-	-
Profit/(Loss) for the period		3,222,892	(983,837)
Other comprehensive income/(loss):		2,322,524	1,182
Other comprehensive income/(loss) for the period, net of tax		2,322,524	1,182
Total comprehensive income/(loss) for the period attributable to owners of the company		5,545,416	(982,655)
Earnings per share			
Basic earnings per share (cents)	10	0.81	(0.34)
Diluted earnings per share (cents)	10	0.66	(0.34)

The accompanying notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024**

	Note	31 Dec 2024 \$	30 June 2024 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	4,746,717	1,402,795
Trade and other receivables	5	58,467	159,063
TOTAL CURRENT ASSETS		4,805,184	1,561,858
NON-CURRENT ASSETS			
Financial assets at fair value through other comprehensive income	6	9,877,502	545,613
Deferred exploration and evaluation expenditure	7	17,547,457	26,056,573
Property, plant and equipment		67,959	75,893
Right of use assets	12	104,524	125,428
Other assets	5	19,266	14,800
TOTAL NON-CURRENT ASSETS		27,616,708	26,818,307
TOTAL ASSETS		32,421,892	28,380,165
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	226,276	389,231
Lease liability	13	38,958	37,775
Provisions for employee benefits		25,815	69,652
TOTAL CURRENT LIABILITIES		291,049	496,658
NON-CURRENT LIABILITIES			
Provision for Make Good		4,881	4,861
Lease liability	13	62,863	82,792
Provision for Rehabilitation		-	1,538,566
Provisions for employee benefits		5,764	14,215
TOTAL NON-CURRENT LIABILITIES		73,508	1,640,434
TOTAL LIABILITIES		364,557	2,137,092
NET ASSETS		32,057,335	26,243,073
EQUITY			
Issued capital	9	60,892,023	60,765,023
Performance Rights	9	315,132	173,285
Share based payment reserve	9	910,213	910,213
Financial assets reserve	9	2,724,701	402,178
Accumulated losses		(32,784,734)	(36,007,626)
TOTAL EQUITY		32,057,335	26,243,073

The accompanying notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

	Issued Capital	Accumulated losses	Performance Rights	Share based payments reserve	Financial assets reserve	Total
	\$	\$	\$	\$	\$	\$
Balance at 1 July 2023	58,187,705	(34,341,057)	102,867	899,547	406,639	25,255,700
Loss for the period	-	(983,837)	-	-	-	(983,837)
Other comprehensive income / Loss for the period	-	-	-	-	1,182	1,182
Total comprehensive income / (loss) for the period	-	(983,837)	-	-	1,182	(982,655)
Transactions with owners in their capacity as owners						
Shares issued in period	1,629,811	-	-	-	-	1,629,811
Options issued in year	-	-	-	10,666	-	10,666
Performance Rights	-	-	86,824	-	-	86,824
Cost of share issues	(87,691)	-	-	-	-	(87,691)
Balance at 31 December 2023	59,729,825	(35,324,894)	189,691	910,213	407,821	25,912,655
Balance at 1 July 2024	60,765,023	(36,007,626)	173,285	910,213	402,178	26,243,073
Gain for the period	-	3,222,892	-	-	-	3,222,892
Other comprehensive income / Loss for the period	-	-	-	-	2,322,523	2,322,523
Total comprehensive income / (loss) for the period	-	3,222,892	-	-	2,322,523	5,545,415
Transactions with owners in their capacity as owners						
Shares issued in year	277,000	-	-	-	-	277,000
Performance Rights	-	-	141,847	-	-	141,847
Cost of share issues	(150,000)	-	-	-	-	(150,000)
Balance at 31 December 2024	60,892,023	(32,784,734)	315,132	910,213	2,724,701	32,057,335

The accompanying notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

	Note	31 Dec 2024 \$	31 Dec 2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(912,812)	(550,249)
Interest received		30,480	10,225
NET CASH USED IN OPERATING ACTIVITIES		<u>(882,332)</u>	<u>(540,024)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for exploration and evaluation		(849,280)	(1,240,440)
Payment to acquire for other non-current assets		(4,466)	-
Proceeds from sale of tenement		5,000,000	-
Proceeds from sale of investments		-	840,000
NET CASH USED IN INVESTING ACTIVITIES		<u>4,146,254</u>	<u>(400,440)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		155,000	1,547,878
Payments for capital raising costs		(75,000)	(87,692)
NET CASH FROM FINANCING ACTIVITIES		<u>80,000</u>	<u>1,460,186</u>
NET INCREASE/(DECREASE) IN CASH HELD		<u>3,343,922</u>	<u>519,722</u>
Cash and cash equivalents at beginning of financial period		1,402,795	1,411,696
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	4	<u>4,746,717</u>	<u>1,931,418</u>

The accompanying notes form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Preparation

The interim financial report is intended to provide users with an update on the latest annual financial statements of Gateway Mining Limited and its controlled entities. It is therefore recommended that this financial report to be read in conjunction with annual financial statements of the group for the year ended 30 June 2024, together with any public announcements made during the following half-year.

Except for the cash flow information, the financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

b. Accounting Policies

The financial statements are general purpose interim financial statements that have been prepared in accordance with Australian Accounting Standard AASB 134: Interim Financial Reporting and the requirements of Corporations Act 2001. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

c. Critical Accounting Estimates and Significant Judgments Used in Applying Accounting Policies

The critical estimates and judgments are consistent with those applied and disclosed in the June 2024 annual report. Please also refer to Note 2.

d. New, revised or amending Accounting Standards and Interpretations adopted

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

e. Going Concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As presented in the financial statements, the Group incurred a gain for the period of \$3,222,892. A net cash inflow of \$3,343,922 was received from issue of shares, sale of gold rights and there was operating cash outflow from operations of \$882,332.

The directors have assessed that the going concern basis is appropriate for the preparation and presentation of the financial statements, notwithstanding continued operating losses, negative operating cash flows, and no ongoing revenue streams. In making their assessment, the directors have taken into consideration the following key factors:

- a) Management of cash through tight control of administrative expenses; and
- b) Ability to reduce the budgeted exploration program to maintain cash flow.

The Directors have prepared a cash flow forecast for the period ending 31 March 2026 (the Forecast) reflecting the directors judgments related to the key factors detailed above and their effect on the Group. A key assumptions used in the Forecast is that costs are similar to this year for general and exploration expenditure.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

NOTE 2: CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the Group will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

NOTE 3: OPERATING SEGMENTS

Identification of reportable operating segments

The Group is organised into one operating segment, being exploration operations. This operating segment is based on the internal reports that are reviewed and used by the Directors (who are identified as the Chief Operating Decision Makers (**CODM**) in assessing performance and in determining the allocation of resources.

The CODM reviews operating expenses in relation to the exploration activities and the Group's cash position. The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information reported to the CODM is on at least a monthly basis. Information is presented on a consolidated cash flow basis. Cash flow funding is treated as one pool of liquid assets noting relevant terms of any maturity or exercise of any investments for the purpose of funding exploration.

Types of products and services – The principal products and services of this operating segment are in exploration operations predominately in Australia.

NOTE 4: CASH AND CASH EQUIVALENTS

	31-Dec-24	30-Jun-24
	\$	\$
Cash and cash equivalents	4,746,717	1,402,795

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

NOTE 5: TRADE AND OTHER RECEIVABLES

	31-Dec-24 \$	30-Jun-24 \$
CURRENT		
Trade receivables	32,583	25,000
GST receivables	23,001	12,329
Prepayments	2,883	121,734
Total trade and other receivables	58,467	159,063
	31-Dec-24 \$	30-Jun-24 \$
NON-CURRENT		
Bank Guarantee	19,266	14,800
Total trade and other receivables	19,266	14,800

NOTE 6: FINANCIAL ASSETS

	31-Dec-24 \$	30-Jun-24 \$
NON-CURRENT		
<i>Financial assets at fair value through other comprehensive income:</i>		
Shares in listed corporations-at fair value		
Opening fair value	63,685	68,147
Additions	7,054,052	-
Disposals	(44,686)	-
Revaluation increment/(decrement)	2,322,523	(4,462)
	9,395,574	63,685
Unlisted investments	481,928	481,928
	481,928	481,928
Total financial assets at fair value through other comprehensive income	9,877,502	545,613
Total financial assets	9,877,502	545,613

NOTE 7: EXPLORATION AND EVALUATION EXPENDITURE

	31-Dec-24 \$	30-Jun-24 \$
NON-CURRENT ASSET		
Capitalised expenditure in respect of areas of interest at the beginning of the period	26,056,572	24,068,685
Amount capitalised during the period	907,850	2,326,742
Amount impaired during the period	(10,125)	(338,854)
Derecognised rehabilitation assets	(1,388,464)	-
Costs of sale of Gold Rights	(8,018,375)	-
Capitalised exploration expenditure at the end of the period	17,547,457	26,056,572

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

NOTE 7: EXPLORATION AND EVALUATION EXPENDITURE (Continued)

The recoverability for the carrying amount of exploration assets is dependent upon further exploration and exploitation of commercially viable mineral deposits.

Exploration and evaluation expenditure for areas of interest for which rights of tenure are current is carried forward as an asset where it is expected that the expenditure will be recovered through the successful development of an area or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence of economically recoverable reserves. Where a project or an area has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made. The exploration costs relating to the farm-in agreement has been included in the exploration and evaluation expenditure.

In order to maintain current rights of tenure to exploration tenements, the Group is required to comply with the minimum expenditure obligations under the Mining Act. These obligations have been met. The future obligations which are subject to renegotiation when an application for a mining lease is made and at other times are not provided for in the financial statements.

The Group has entered into farm-in arrangements. All exploration costs funded to date under the arrangements have been capitalised and included in exploration and evaluation expenditure.

NOTE 8: TRADE AND OTHER PAYABLES

	31-Dec-24 \$	30-Jun-24 \$
CURRENT		
Trade and other payables	226,277	389,231
Total trade and other payables	226,277	389,231

NOTE 9: ISSUED CAPITAL

	31-Dec-24 \$	30-Jun-24 \$
a. Ordinary shares fully paid		
Balance at the beginning of the year	60,765,023	58,187,704
Shares issued in the period	277,000	2,736,735
Capital raising costs	(150,000)	(159,416)
Balance at the end of the year	60,892,023	60,765,023

	31-Dec-24 Number	30-Jun-24 Number
b. Movements in ordinary shares on issue		
At the beginning of the financial year	395,459,425	266,333,543
Shares issued 9 Nov 2023 at 2.2 cents	-	65,148,991
Shares issued 15 Dec 2023 at 2.2 cents	-	8,933,339
Shares issued 12 Feb 2024 at 2.1 cents	-	5,043,552
Shares issued 06 June 2024 at 2.0 cents	-	50,000,000
Shares issued 18 Dec 2024 at 2.0 cents	10,100,000	-
Shares issued 18 Dec 2024 at 2.3 cents	3,260,870	-
Closing balance	408,819,971	395,459,425

**NOTES TO THE FINANCIAL STATEMENTS
 FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

NOTE 9: ISSUED CAPITAL (Continued)

c. Reserve	31-Dec-24 \$	30-Jun-24 \$
Share based payment reserve	910,213	910,213
Performance rights	315,132	173,285
Financial assets reserve	2,724,701	402,178
Total Reserve	3,950,045	1,485,676

NOTE 10: EARNINGS PER SHARE

	31-Dec-24 \$	31-Dec-23 \$
a. Reconciliation of earnings to profit or loss		
Loss used in the calculation of basic and dilutive earnings per share	3,222,892	(983,837)
	No. of shares	No. of shares
b. Weighted average number of ordinary shares outstanding during the year used in the calculation of basic earnings per share		
	396,403,399	286,149,481
Basic Earnings Per Share (cents)	0.81	(0.34)
Diluted Earnings Per Share (cents)	0.66	(0.34)

NOTE 11: CONTINGENT LIABILITIES, CAPITAL EXPENDITURE AND MINING TENEMENT COMMITMENTS

The Board of Directors believe that there are no contingent liabilities or capital equipment commitments up to or subsequent to the 31 December 2024 (30 June 2024: nil) for either the parent company or its subsidiaries. The mining tenement commitment as at the 31 December 2024 is \$2,520,500 (30 June 2024: \$1,692,500).

Native Title and Aboriginal Heritage

Native title claims have been made with respect to areas which include tenements in which the Company has an interest. The Company is unable to determine the prospects for success or otherwise of the claims and, in any event, whether or not what extent the claims may significantly affect the Company or its prospects. An Agreement is being reached with various native title claimants in relation to Aboriginal Heritage issues regarding certain areas in which the Company has an interest.

Royalty Commitments

Should the Company enter into production in relation to its exploration tenement E57/1060 it will be required to pay a 0.7% gross revenue royalty to E25 Limited in relation to sales from any minerals (with the exception of gold) extracted from tenement E57/1060, and such royalty commitment will cease on 25,000 tonnes of copper production.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

NOTE 12: RIGHT OF USE ASSET

	31-Dec-24	30-Jun-24
	\$	\$
Office building – right of use	265,347	265,347
Less: Accumulated depreciation	(160,823)	(139,919)
Total lease liabilities	104,524	125,428

NOTE 13: LEASE LIABILITIES

	31-Dec-24	30-Jun-24
	\$	\$
Lease Liabilities (current)	38,958	37,775
Lease Liabilities (non-current)	62,863	82,792
Total lease liabilities	101,821	120,567

	31-Dec-24	30-Jun-24
	\$	\$
Interest expenses	1,693	799
Depreciation	20,904	39,978
	22,597	40,777

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

NOTE 14: EVENTS SUBSEQUENT TO REPORTING DATE

No other matter or circumstance has arisen since the reporting date that has significantly affected or may significantly affect the consolidated entity's operations, the results of those operations or the consolidated entity's state of affairs in future financial years.

NOTE 15: COMPANY DETAILS

The registered office & sole principal place of business of the Group is:

Gateway Mining Limited
 B1/431 Roberts Road
 Subiaco WA 6008 Australia

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DIRECTORS DECLARATION

In the directors' opinion:

- 1 the financial statements and notes, as set out on pages 24 to 33 are in accordance with the Corporations Act 2001, the Corporations Regulations 2001 and other mandatory professional reporting requirements:
 - (a) comply with Accounting Standard AASB 134: Interim Financial Reporting; and
 - (b) give a true and fair view of the financial position as at 31 December 2024 and of the performance for the half-year ended on that date of the Group;

- 2 in the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Peter Langworthy
Executive Chairman

Dated this 13th of March 2025
Perth

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Gateway Mining Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Gateway Mining Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act*

2001 and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

BDO



Leah Russell
Director

Sydney, 13 March 2025