

ABN: 31 008 402 391  
Suite 6, Simpson House, 249 Pitt Street Sydney NSW 2000  
PO Box A278 Sydney South NSW 1235  
Tel: 61 2 9283 5711  
Fax: 61 2 9283 5766  
Email: gml8@bigpond.com  
Website: www.gatewaymining.com.au



## **Address by the Chairman, Brian Gomez, at the 2009 Annual General Meeting of Gateway Mining Limited**

When we met at this time last year commodity and financial markets were in turmoil. Prices of many commodities had plunged and the availability of capital had become extremely problematic.

However, gold had stood out in the midst of that crisis and I had noted in my address last year that gold prices had remained high at around US\$820 or A\$1,200 an ounce. Since then gold in recent times has been holding up at levels just below US\$1,200. However, the strengthening of the Australian dollar has left gold at below A\$1,300 in the domestic market.

In the meantime prices of other mineral commodities have made significant recoveries even though the price of copper and other key metals remain below the all-time highs set last year.

Partly as a result of the global financial crisis joint venture partners backed out of exploration at our Gidgee and Surprise properties in Western Australia and Queensland respectively. This places us in a position where we are in full control of these properties once again.

In this climate it has been highly creditable that Gateway has been able to successfully raise risk capital on three occasions in addition to a successful Share Purchase Plan.

The Australian mining industry has been well aware in recent years that significant new gold discoveries have become a rarity and that most, if not all, near surface discoveries have been made many years ago.

It was in this somewhat uncertain climate that one of our major shareholders, Citigold Limited, made a scrip takeover bid for Gateway and is presently the holder of 46% equity in this company. We wish to acknowledge and welcome the presence here today of Citigold Managing Director Mark Lynch.

Citigold is a gold producer at the historic Charters Towers mine in Queensland, where total resources stand at around 10 million ounces. Gateway in contrast has exploration properties in Queensland, New South Wales and in Western Australia.

With exceptionally prospective acreage at Gidgee, in Western Australia, Gateway is targeting an expanded phase of exploration and drilling to further progress a number of advanced exploration properties, particularly Rosie North, Julia's Fault, Victory Creek/Victory Well and the virgin copper discovery at The Cup.

Additionally further work will commence in the New Year on proving up additional gold resources below the open pit at Whistler, where current prices make this an attractive proposition.

Moving to the east, our joint venture partners in Gateway's Cowra properties, Minotaur Exploration and Japan's Mitsubishi Group, are grappling with the geological complexities of the area, where there have been copper intersections.

The latest round of drilling has intersected significant sulphides in eight electromagnetic anomalies, without making any significant copper or gold intersections. We remain confident that after reassessment of these results there will be increased confidence about new targets that will be drilled.

We thank shareholders for their loyalty and support over many years and look forward to reporting more positive outcomes in the coming year.

Thank you

Brian Gomez  
Chairman