

ASX Announcement

ASX: GML

1 May 2024

Site preparations underway for next stage of RC drilling at Duplex discovery

Drilling planned to test the remaining 500m of strike and target depth extensions beneath the high-grade intercept of 18m @ 5.0g/t Au

HIGHLIGHTS

- Site preparation works have commenced ahead of the next phase of Reverse Circulation (RC) drilling at the Duplex discovery, with drilling designed to follow-up previous results of¹:
 - GRC1022: 18m @ 5.0g/t Au from 103m
 - GRC1021: 12m @ 1.1g/t Au from 94m
 - GRC1033: 10m @ 1.1g/t Au from 106m
 - GRC1032: 6m @ 1.1g/t Au from 106m
- Drilling to be undertaken over the interpreted 500m of strike extent to the north of existing RC coverage, where encouraging bottom-of-hole anomalism of up to 14m @ 0.5g/t Au, including 4m @ 1.1g/t Au (GWAC0453), was recorded in shallow air-core drilling and airborne magnetics highlight the host structure.
- Drilling will also target depth extensions to the existing intersections, including 18m @ 5.0g/t Au, for the first time.
- Success from this drilling would support the completion of broader drilling campaign to underpin an initial Mineral Resource Estimate for Duplex, with the aim of delivering a potential step-change growth opportunity at the 526,000oz Montague Gold Project.

¹ See ASX releases 18 January 2024 and 18 March 2024

Gateway's Managing Director, Mr Mark Cossom, said: "We are very excited to be preparing for our next phase of drilling at Duplex, which is emerging as an important new discovery within the Montague Gold Project.

"Our drilling to date has defined the mineralised zone over approximately 200m strike, with air-core anomalism and airborne magnetics indicating the potential for a further 500m strike extent to the north. This new round of drilling will test this northern strike extent, as well as testing for potential depth extensions below the high-grade intercept of 18m grading 5g/t gold returned from hole GRC1022.

"If successful, the results from this program will lead into a more comprehensive drilling campaign designed to underpin the delivery of a maiden Mineral Resource Estimate for Duplex, with the potential to deliver a step-change increase in the existing 526,000-ounce Montague Resource."

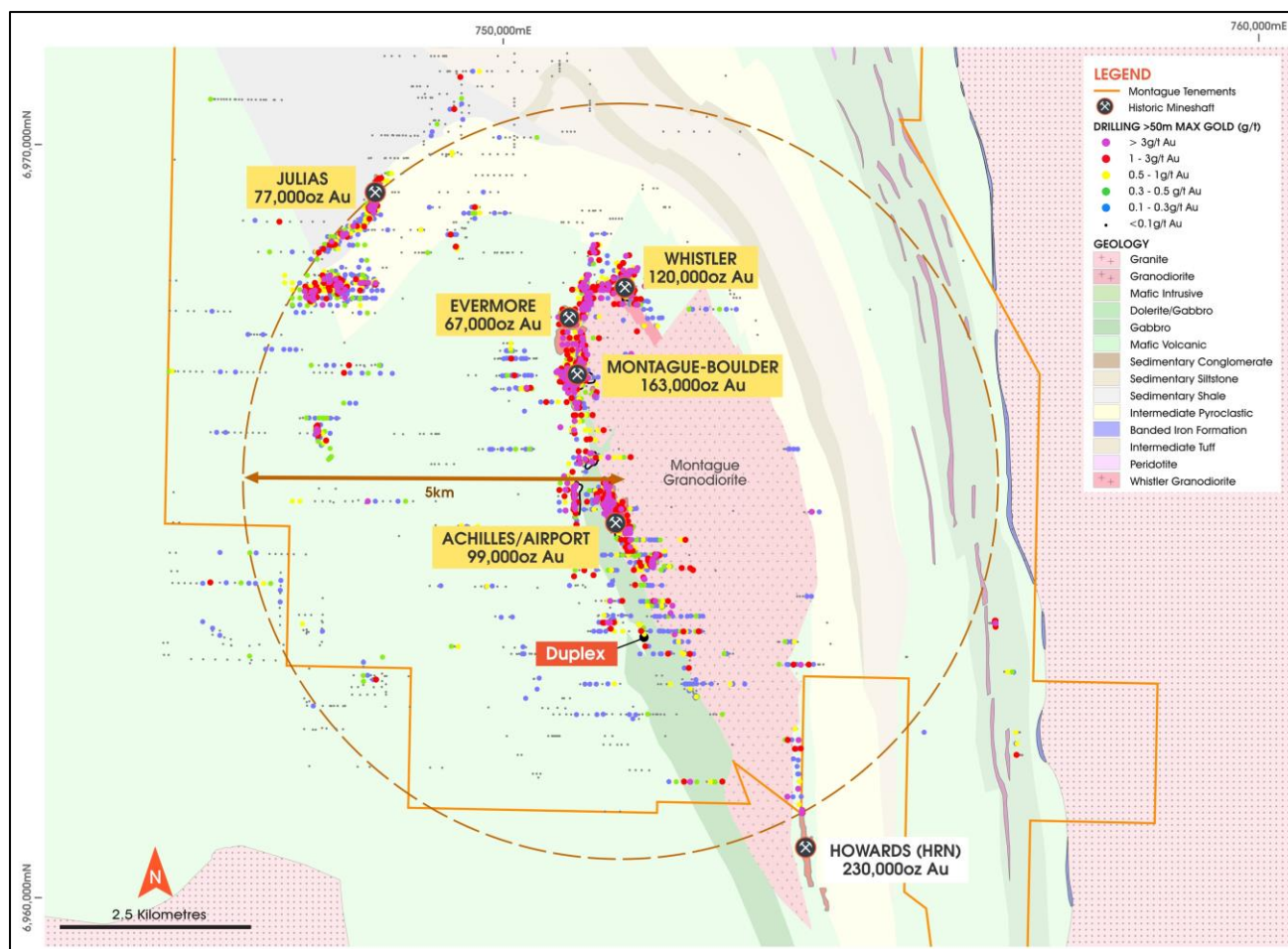


Figure (1): Montague Grandiorite Dome with current Mineral Resources, and new Duplex Target.

Gateway Mining Limited (ASX: GML) (**Gateway** or **Company**) is pleased to advise that field staff have mobilised to the 526,000oz² Montague Gold Project, located in the Murchison Gold District of Western Australia, to commence site preparation works for a new round of Reverse Circulation (**RC**) drilling at the new Duplex discovery.

Duplex is located approximately 3.5km south of the cornerstone 163,000oz Au Montague-Boulder Mineral Resource, along the western margin of the Montague Granodiorite Dome (see Figure 1).

This next phase of RC drilling will test the full potential of Duplex, both along strike and down-dip, with positive results expected to lead to systematic drilling to enable an initial Mineral Resource calculation. Drilling is planned to commence later in May.

RC drilling completed to date has identified coherent gold mineralisation within the host gabbro unit at Duplex over 250m of strike. Several intersections have been returned from this drilling, including:

- **GRC1022:** 18m @ 5.0g/t Au from 103m
- **GRC1021:** 12m @ 1.1g/t Au from 94m
- **GRC1033:** 10m @ 1.1g/t Au from 106m
- **GRC1032:** 6m @ 1.1g/t Au from 106m

This mineralisation is accompanied by a distinctive alteration consisting of magnetic depletion of the gabbro unit. This distinct negative magnetic anomaly can be traced in existing airborne magnetic geophysics over an additional 500m further to the north, with historical air-core hole GWAC0453 intersecting **14m @ 0.5g/t Au** at the end of hole, **including 4m @ 1.1g/t Au³** at the very northern extent of this trend (see Figure 2).

The trace of the demagnetised feature in the airborne magnetic dataset demonstrates several “jogs” along the structure.

² 10,073,000t @ 1.6g/t Au for 526,000oz Indicated and Inferred. GML attributable 507,000oz Indicated and Inferred. See ASX Release dated 27 September 2022.

³ See ASX Release 4 November 2020.

These jogs typically form zones of dilation along the host structures and serve as preferential sites for gold mineralisation. The presence of high-grade zones within this structure has already been demonstrated with assays returned from GRC1022.

Recent detailed examination of the drill chips generated by the first round of RC drilling at Duplex has identified a biotite-chlorite alteration system associated with gold mineralisation, associated demagnetisation (through the destruction of magnetite) and crystallisation of pyrite-chalcopyrite sulphides. The recognition of this magnetite destruction, which results in a “negative” magnetic signature within the generally highly magnetic gabbro/dolerite unit, has resulted in the identification of several parallel structures within the ~6km strike length of this unit.

The planned RC program will test this additional northern strike extent of approximately 500m, and will also test below the existing high-grade result returned in GRC1022 of **18m @ 5.0g/t Au** (see Figure 3).

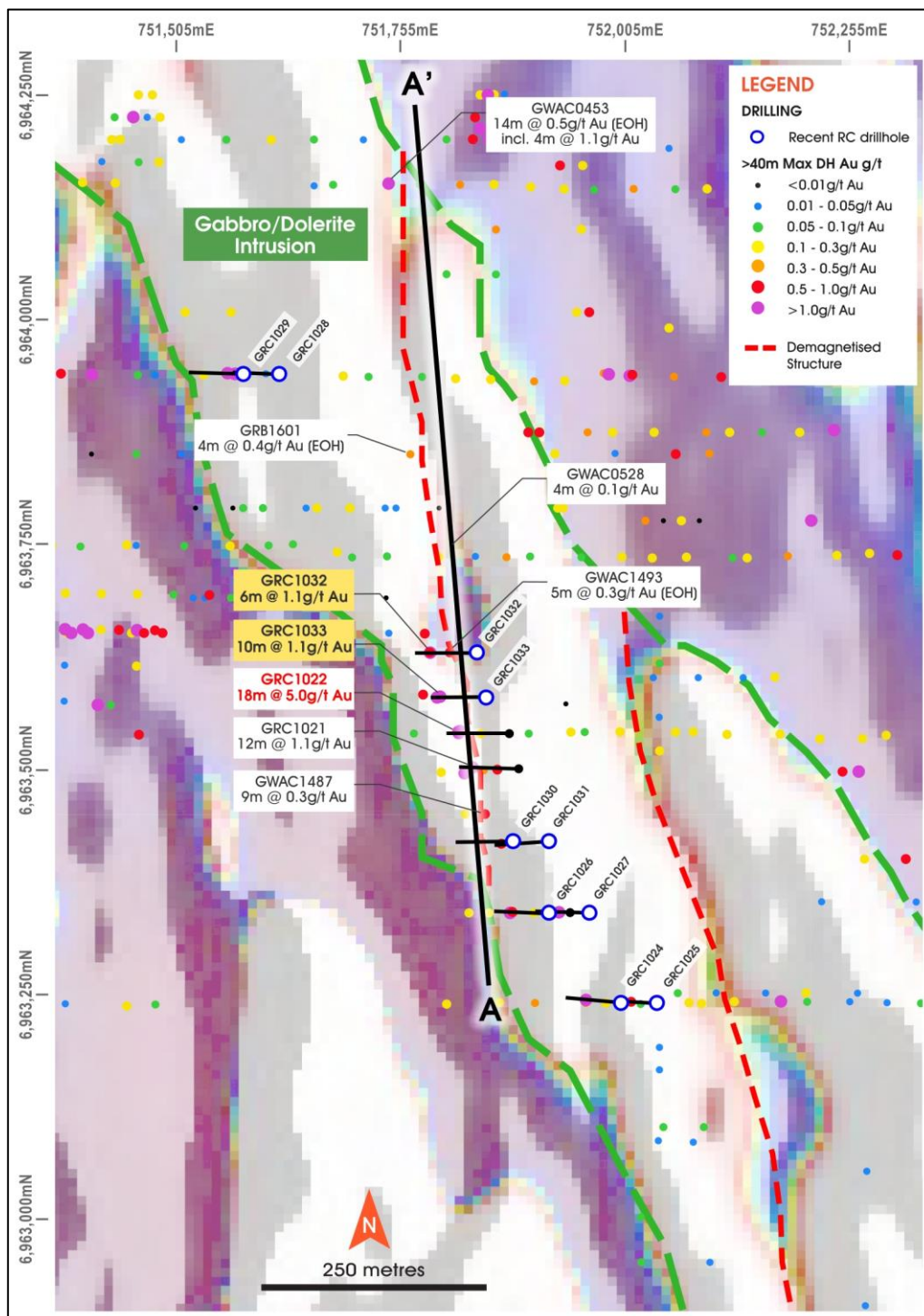


Figure (2): Duplex target with recently completed RC drilling and potential strike as indicated by airborne magnetic data.

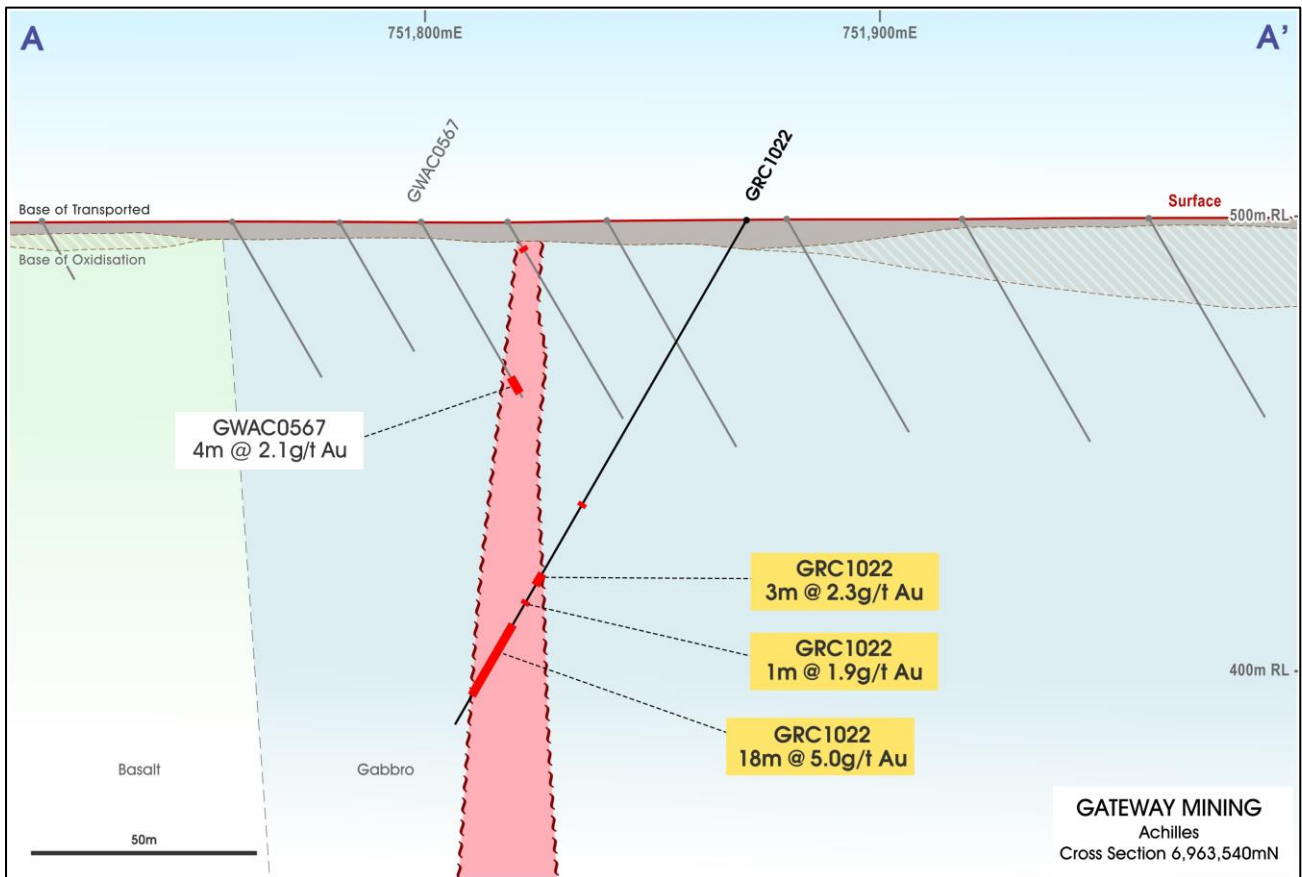


Figure (3): RC cross-section 6,963,540mN highlighting recent RC drill results at depth below anomalous air-core drilling in the transition zone.

This released has been authorised by:

Mark Cossom
Managing Director

For and on behalf of
GATEWAY MINING LIMITED

Investors
Mark Cossom
Managing Director
T: 08 6383 9969
or
Kar Chua
Company Secretary
T: 02 8316 3998

Media
Nicholas Read
Read Corporate
T: 08 9388 1474

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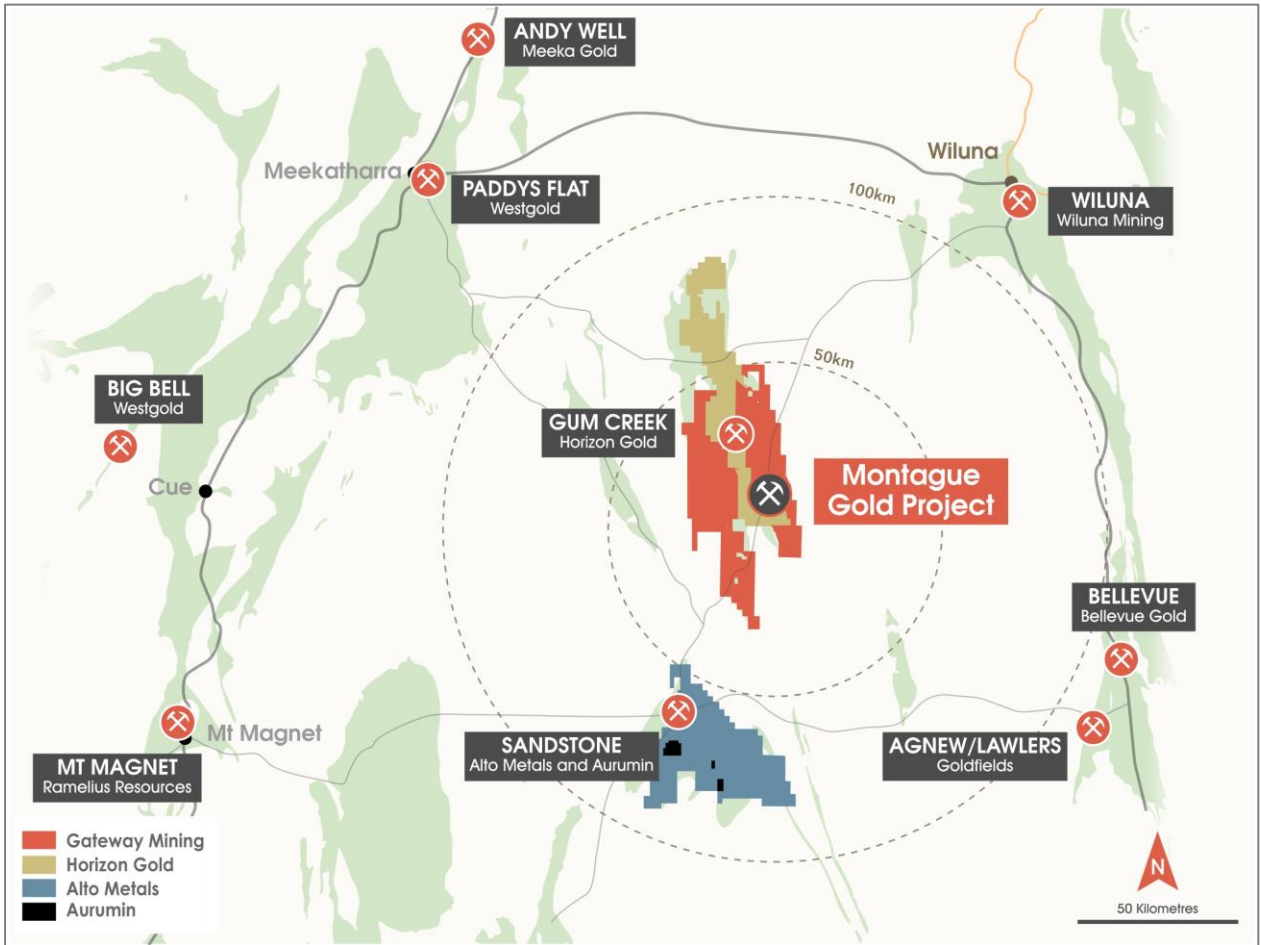
Competent Person Statement

The information in this announcement that relates to Exploration Results and Mineral Resources has been extracted from various Gateway ASX announcements and are available to view on the Company's website at www.gatewaymining.com.au or through the ASX website at www.asx.com.au (using ticker code "GML").

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

APPENDIX (1)

About the Montague Gold Project



Montague Gold Project Tenement Location Diagram