

ASX Announcement

ASX: GML

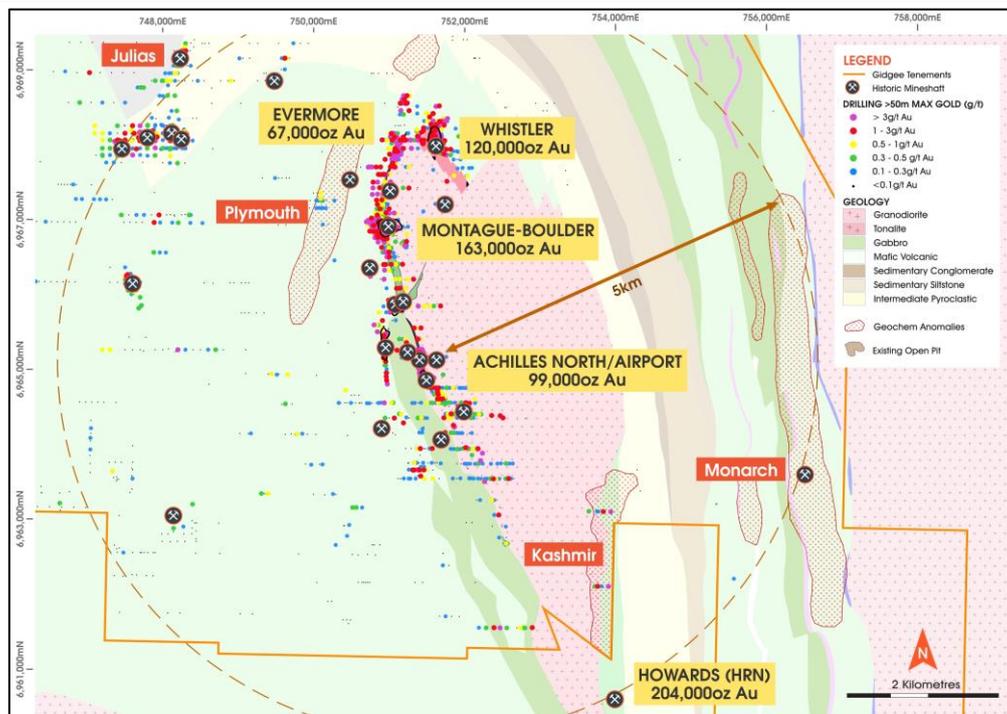
10 March 2022

Major new drilling programs underway at Gidgee

+22,000m of air-core and RC drilling planned to expand recent discoveries

HIGHLIGHTS

- 16,000m air-core program in progress to expand the recent Julias discovery and adjacent Flametree target.
- 6,000m of Reverse Circulation (RC) drilling to follow immediately to test along strike from significant recent Julias RC drill results, including:
 - 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
- RC drilling aimed at further expanding the current 449,000oz Mineral Resource at Gidgee.
- Assay results expected in Q2 2022.



Gateway's Managing Director, Mr Mark Cossom, said: "Our 2022 exploration field season is already in full swing with major new programs of air-core and RC drilling underway. Air-core drilling is already in progress to expand the exciting Julias-Flametree gold trend. This will be followed by a program of systematic RC drilling at Julias to upgrade this exciting discovery to JORC Resource status.

"With additional drilling also planned at Kashmir in the first half of the year, we are working towards another resource upgrade for Gidgee in Quarter three this year."

Gateway Mining Limited (ASX: GML) (**Gateway or Company**) is pleased to advise that a major new program of air-core and Reverse Circulation (**RC**) drilling has commenced at its 100%-owned Gidgee Gold Project in the Murchison Region of Western Australia. Initial samples have already been submitted to a commercial laboratory in Perth, with results expected to be received through Q2 2022.

These planned drill programs are consistent with Gateway's stated strategy of continuing to build on its existing 449,000oz Mineral Resource at Gidgee¹ which was last updated in December 2021, by systematic drilling of targets within a 5km radius of these Mineral Resources.

Two new discoveries (the 67,000oz Evermore² and the 99,000oz Achilles North/Airport discovery³) were recently added to the Project's Mineral Resource inventory, highlighting the potential at Gidgee for new, shallow discoveries to be made within the targeted area.

An initial 16,000m air-core program has commenced at the exciting new Julias target. Assay results from RC drilling completed in November 2021 have highlighted the shallow, high-grade nature of mineralisation at Julias, with results including⁴:

- 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

These RC results have been delineated over a strike length of approximately 500m. However, indications of the continuation of mineralisation to the south-west are present over a further 800m (see Figure 2).

The current program of air-core drilling at Julias is primarily aimed at extending the strike of known mineralisation, including to the north-east where the strike of high-grade mineralisation is completely open.

¹ See ASX Release 14 December 2021. Total Mineral Resource 8,165,000t @ 1.7g/t Au for 449,000oz.

² 1,319,000t @ 1.6g/t for 67,000oz. See ASX release dated 14 December 2021.

³ 2,068,000t @ 1.5g/t for 99,000oz. See ASX release dated 14 December 2021.

⁴ See ASX Release 27 January 2022.

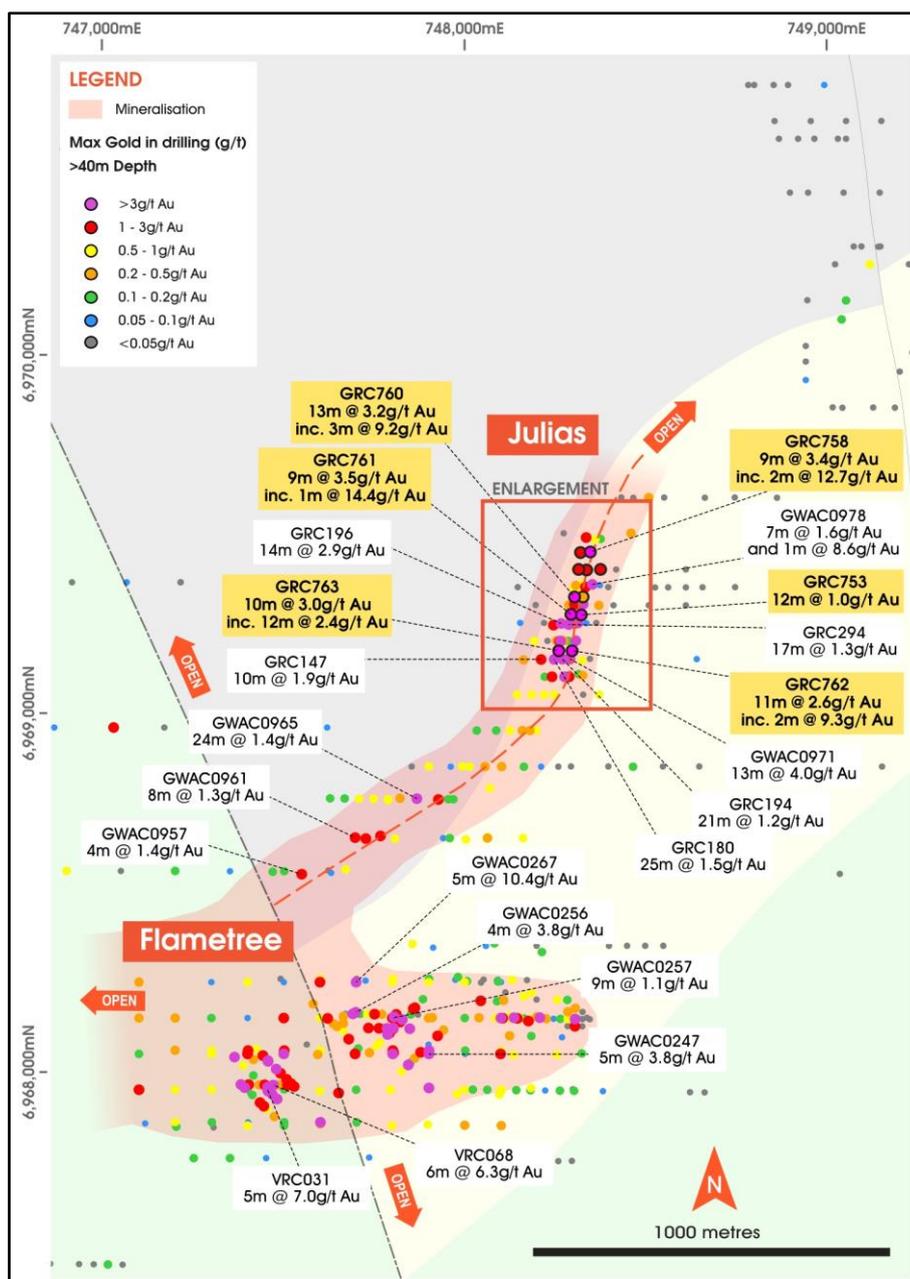


Figure (2): Julius-Flametree target areas with historic drilling and new RC results. Note the +2km corridor of shallow oxide mineralisation intersected to date

Following the completion of the air-core program, a RC rig is booked for Gidgee. RC drilling will be focused on Julius, where a drill pattern will be completed of sufficient density to enable a maiden Mineral Resource estimate to be undertaken.

In addition, further RC drilling will be completed at Kashmir, located on the south-east margin of the Montague Granodiorite and directly along strike from the Horizon Gold's (ASX: HRN) 204,000oz Howards deposit (see Figure 3). This planned drilling will aim to further extend the strike of the recently announced mineralisation at Kashmir further to the north inside Gateway's tenure.

Results from Kashmir drilling in late-2021 included⁵:

- GRC764: **15m @ 1.0g/t Au** from 15m
- GRC766: **5m @ 1.7g/t Au** from 36m
- GRC770: **3m @ 3.2g/t Au** from 7m

⁵ See ASX Release 17 January 2022.

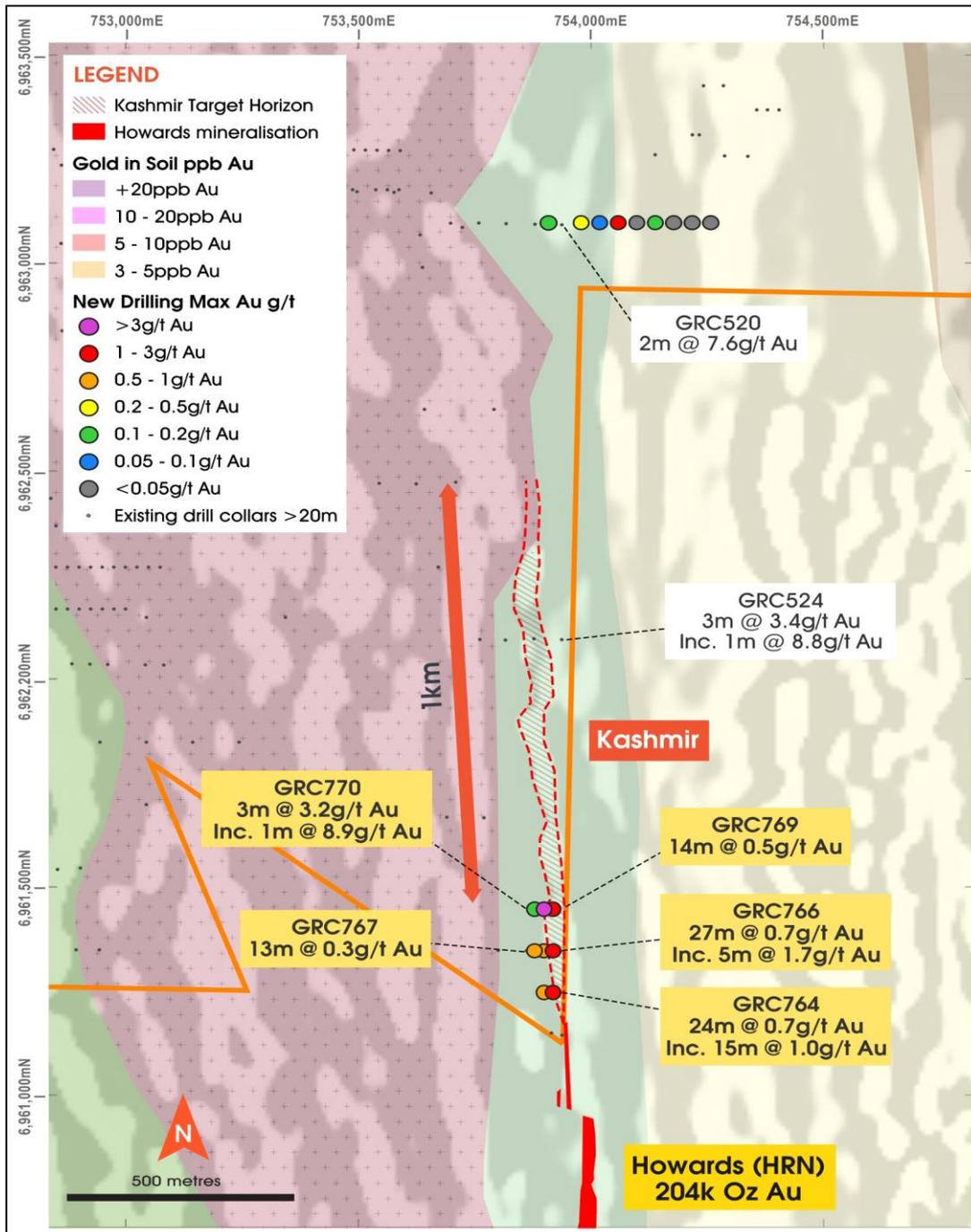


Figure (3): Kashmir RC drilling significant intercepts with interpreted geology on 2nd Vertical Derivative magnetics and proximity to the Howards deposit (ASX: HRN)

This released has been authorised by:

Mark Cossom
Managing Director

For and on behalf of
GATEWAY MINING LIMITED

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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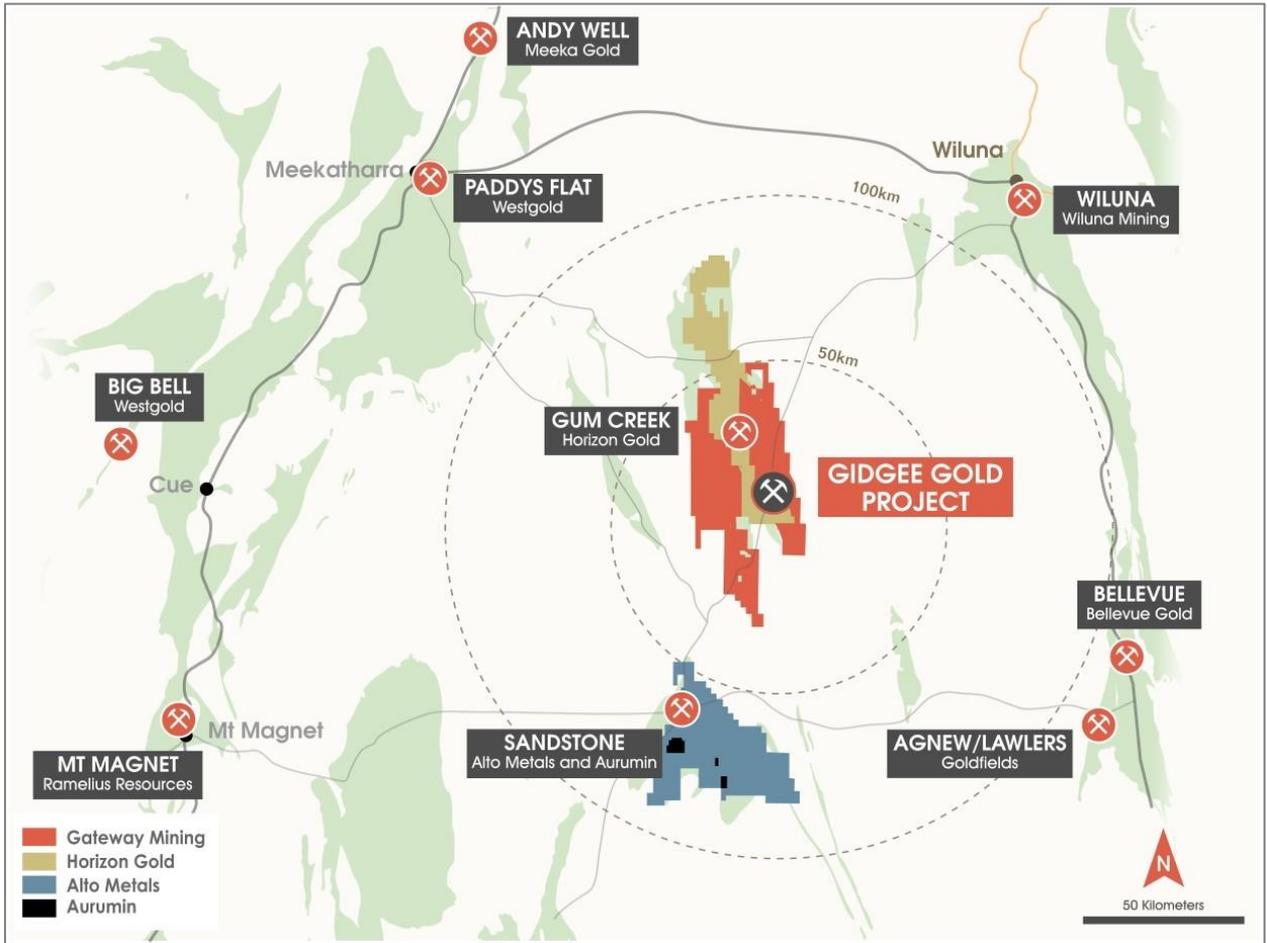
Twitter: [@gateway_mining](#)

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.

APPENDIX (1)

About the Gidgee Gold Project



Gidgee Gold Project Tenement Location Diagram