



## ASX Announcement

ASX: GML

2 March 2023

# RC Drilling Commences at the Montague Gold Project

New phase of drilling to further extend recently discovered broad gold mineralisation beneath the historic Caledonian pit, ahead of expanded exploration programs targeting major new gold discoveries.

### HIGHLIGHTS

- Reverse Circulation drilling has commenced at the Montague Gold Project.
- Drilling is designed to systematically test below the historic Caledonian open pit, where initial drilling in late-2022 returned encouraging primary-zone mineralisation:
  - GRC1005: 13m @ 1.4g/t Au from 101m, including 2m @ 6.4g/t Au
  - GRC912: 18m @ 0.5g/t Au from 106m
- Drilling to test the Caledonian structure over a +450m strike length, at depths down to 150m below surface.

Gateway's Managing Director, Mr Mark Cossom, said: "We are excited to be back up at Montague with the drill rig turning once again! Following the completion of site preparation works, the rig arrived earlier this week and has now commenced drilling. This program has been designed to systematically test below the historic Caledonian pit.

"Our initial drilling below this pit, which for the first time tested the continuation of the ore-zone into the fresh rock, intersected the host Caledonian-Montague shear zone and returned a significant thickness of +1g/t Au mineralisation last year. This new program is designed to extend this zone over a strike length of over 450m, down to 150m below surface. This mineralised structure is the same one that hosts the mineralisation at the Montague-Boulder deposit, approximately 1.3km to the north, where Gateway has defined a resource of more than 163,000 ounces to date.

"This drilling represents the first program for 2023 at Montague. We will also shortly commence a major soil geochemistry program that will cover over 20km of strike of the mineralised structures north of Montague, where we believe there is outstanding potential to make new large-scale discoveries under cover. This work will be coupled with our recent targeting study completed by Model Earth and ground geophysics programs, to delineate major new drill targets in this sensational part of the WA Goldfields."

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**Figure (1): Reverse circulation drill rig on site at the Caledonian target.**

Gateway Mining Limited (ASX: GML) (**Gateway** or **Company**) is pleased to advise that a new phase of Reverse Circulation (RC) drilling has commenced at its 526,000oz<sup>1</sup> Montague Gold Project, located in the Murchison Gold District of Western Australia.

This drilling is the first systematic program testing the entire strike length of the significantly mineralised Montague-Caledonian shear system below the historic Caledonian pit, which was mined in the late 1980's by Herald Resources Ltd.

This same shear system hosts the Montague-Boulder deposit, located over 1.3km to the north, where Gateway has successfully delineated a 163,000oz Indicated and Inferred Resource below the historic Montague-Boulder open pit.

The current RC program is designed to follow up on initial testing undertaken in late 2022 by Gateway, where the first holes drilled into this structure returned<sup>2</sup>:

- **GRC1005: 13m @ 1.4g/t Au from 101m, including 2m @ 6.4g/t Au**
- **GRC912: 18m @ 0.5g/t Au from 106m**

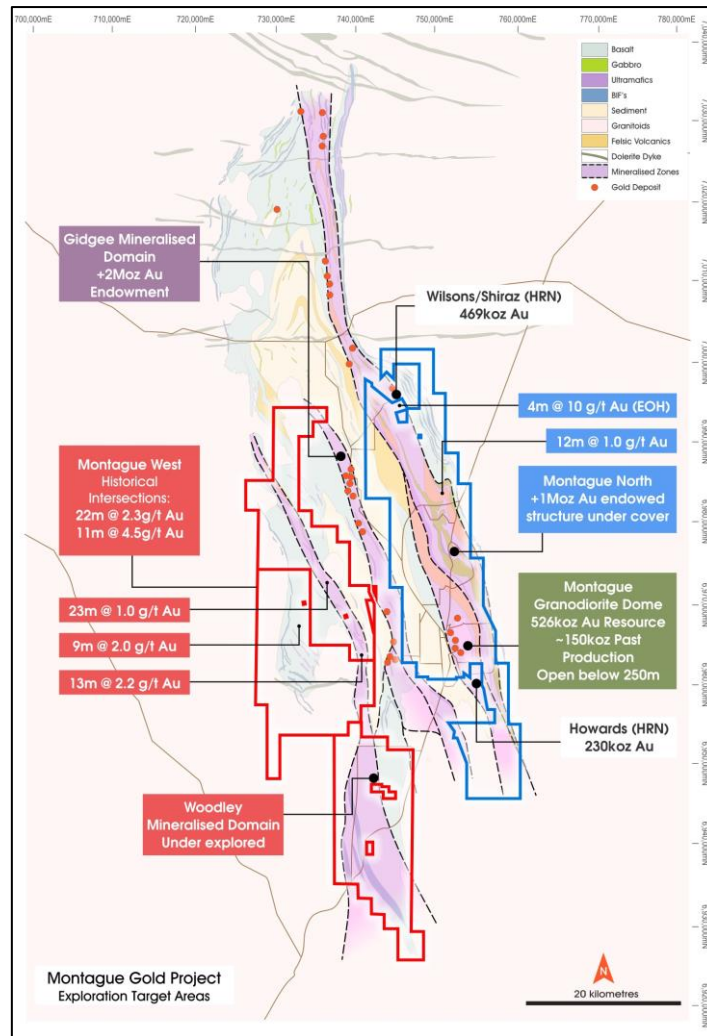
As shown in the long-section in Figure 3, the bulk of mineralisation at the Montague-Boulder deposit further north is hosted within this primary zone below the transition zone. The successful intersection of a thick zone of primary mineralisation has highlighted the potential for substantial gold mineralisation to be hosted at depth below the Caledonian open pit.

A series of RC drill sections will be completed along this 1km of strike at Caledonian, testing for shallow-dipping, high grade gold mineralisation similar to the Montague-Boulder deposit to the north (Figure 3).

While this follow-up RC program is underway to identify the potential for additional Mineral Resources in the vicinity of the historic open pits at Montague, a second exploration program will commence later this month with the aim of exploring for significant new deposits within the broader 1,000km<sup>2</sup> of tenure. This exploration will be targeting "step-change" discoveries, to accelerate growth in the current 526,000oz Mineral Resource.

<sup>1</sup> 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.

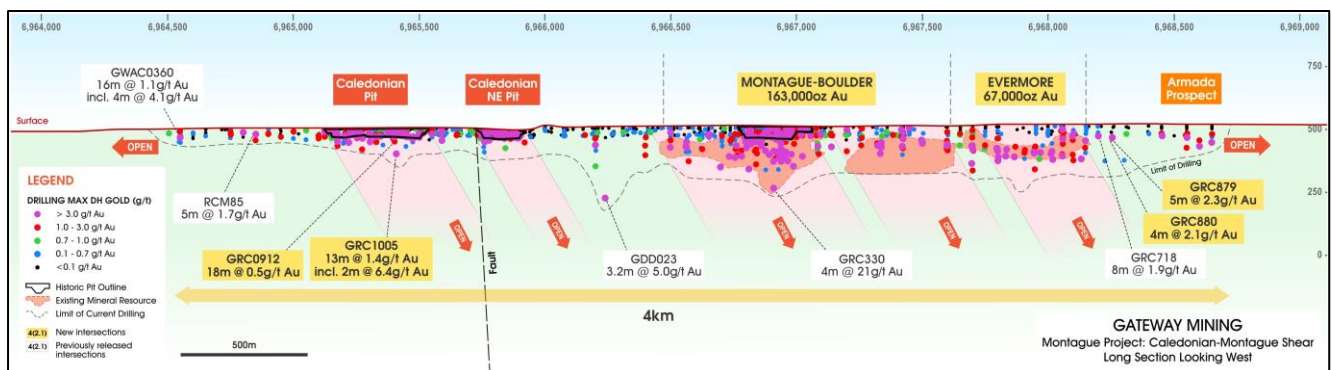
<sup>2</sup> See ASX Release dated 10 November 2022.



**Figure (2): Montague Gold Project tenure with major mineralised structures and areas of exploration potential.**

The first step in this strategy will be the completion of a broad soil geochemical sampling program covering over 20km of strike along the highly prospective Tokay Shear Zone to the north of the current Montague Mineral Resources. This program will commence later in March.

In addition, a 2-dimensional seismic survey is planned for the June Quarter of 2023, which will enable refinement of deep targets generated around existing Mineral Resources on the margin of the Montague Granodiorite. The results of this survey will enable the targeting of deep diamond drilling. The Company is currently planning a submission to the WA State Government through its Exploration Incentive Scheme, for co-funding of this deep drilling.



**Figure (3): Caledonian – Montague Shear long section, showing current Mineral Resources, historical open pits and recent drill intersections. Note the deepest intersection to date (GDD023 – 3.2m @ 5.0g/t Au from 314m), and the current intersections below the historical Caledonian open pit.**

This released has been authorised by:

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*For and on behalf of  
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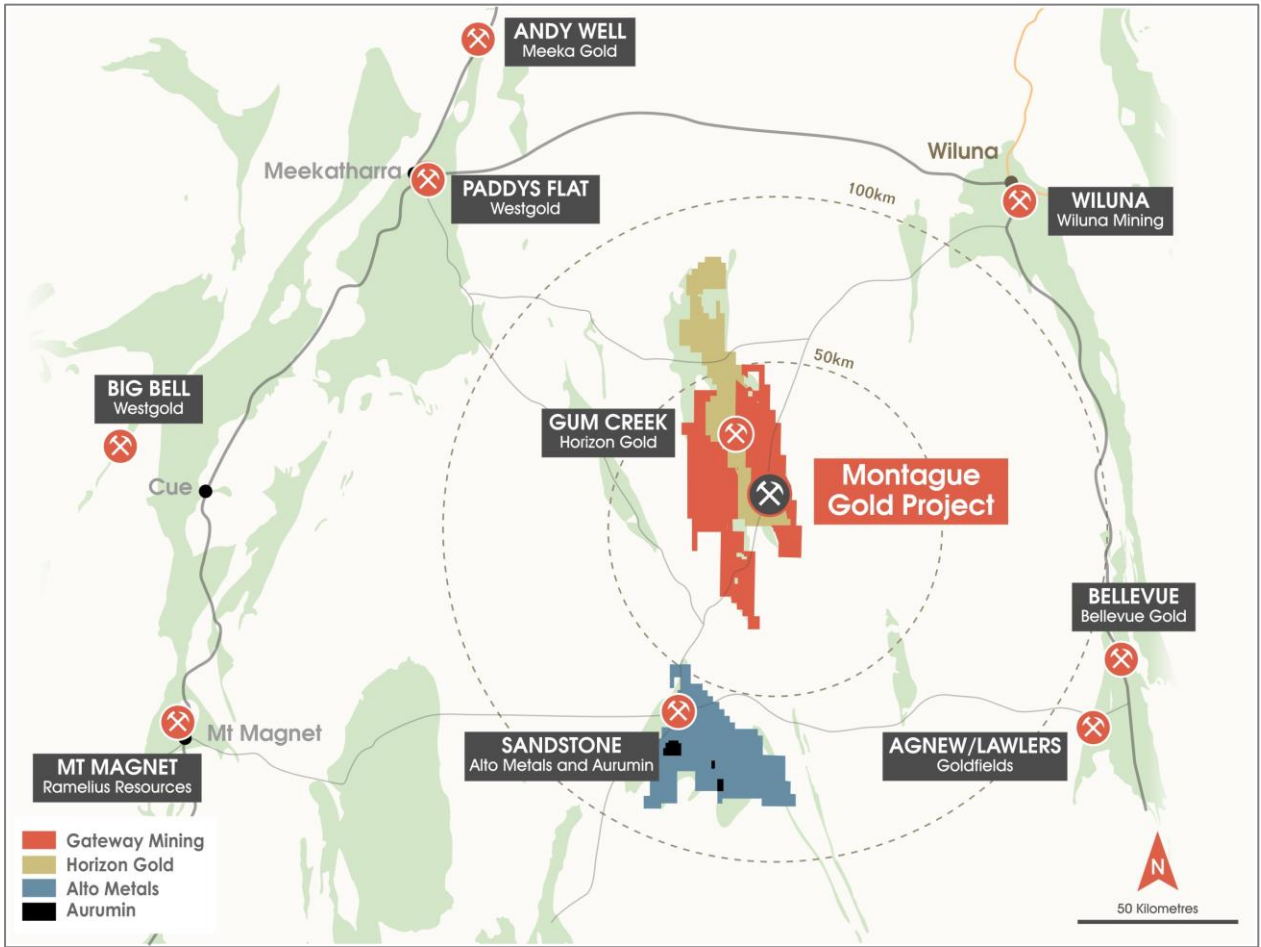
### **Competent Person Statement**

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](http://www.gatewaymining.com.au) or through the ASX website at [www.asx.com.au](http://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