

ASX Announcement

ASX: GML

6 June 2022

Shallow Air-core Intercepts of up to 14g/t Highlight Extensions of Achilles Deposit

Shallow oxide gold intercepts up to **4m** @ **14.0g/t Au** adjacent to the existing 99,000oz¹

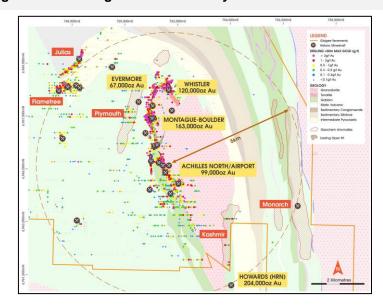
Achilles Resource highlight the potential for near-term additions

HIGHLIGHTS

Positive assay results returned from air-core drilling designed to test the immediate strike extents
of granodiorite-hosted oxide mineralisation at the 99,000oz Achilles Mineral Resource:

GWAC1198: 4m @ 14.0g/t Au from 32m
 GWAC1197: 4m @ 4.4g/t Au from 44m
 GWAC1186: 8m @ 1.6g/t Au from 28m
 GWAC1182: 8m @ 1.4g/t Au from 28m

- The mineralisation is located in the oxide zone, within 40m of surface, and is supported by previously reported Gateway drilling campaigns targeted within the granodiorite.
- Results indicate the potential to delineate additional shallow ounces within the extensively mineralised Montague Granodiorite corridor south of Achilles towards the Airport prospect.
- A major new Reverse Circulation (RC) drilling campaign is set to commence at Gidgee shortly, focused on strike extensions to existing Mineral Resources, as well as other high-priority targets around the margin of the Montague Granodiorite system.



^{1 2,068,000}t @ 1.5g/t Au for 99,000ozs Indicated and Inferred. See ASX Release dated 14 December 2021



Gateway's Managing Director, Mr Mark Cossom, said: "The recently completed air-core program is continuing to deliver fantastic results and opens up exciting new areas at Gidgee. Following on from the significant results reported recently along the Julias-Flametree trend, we now have a series of very encouraging results from shallow drilling adjacent to the 99,000oz at Achilles – including a standout air-core intercept of 4m at 14g/t.

"We see clear potential to delineate additional shallow ounces at Achilles, with this area to be targeted as part of an extensional RC drill program set to begin shortly across the Gidgee Project. This next round of drilling, together with the results reported recently, will contribute to our next major resource upgrade during the second half of 2022."

Gateway Mining Limited (ASX: GML) (**Gateway** or **Company**) is pleased to report significant shallow gold intercepts from recent air-core drilling completed adjacent to the Achilles/Airport deposit at its **449,000oz² Gidgee Gold Project**, located in the Murchison Region of Western Australia.

A total of 19 holes for 1,026m of air-core drilling were completed around the margins of previously identified near-surface, oxide gold mineralisation hosted within the Montague Granodiorite at Achilles/Airport (Figure 1) (see Table 1 and Appendix A for detail).

The existing 99,000oz Indicated and Inferred Mineral Resource at Achilles/Airport was defined by Gateway in December 2021 and consists of a zone of mainly oxide-hosted gold mineralisation that extends almost to surface, largely related to the western margin of the Montague Granodiorite unit, directly along strike of the historic Rosie open pit.

Within the existing Mineral Resource, a significant zone of flat-lying, oxide gold mineralisation has previously been identified within the granodiorite unit east of the main contact zone, with several prospective areas still open outside of the existing Resource. This current air-core program was designed to test the persistence of oxide mineralisation within these open areas.

This drilling has been highly successful, with shallow intercepts returned outside of the Mineral Resource of:

GWAC1198: 4m @ 14.0g/t Au from 32m
 GWAC1197: 4m @ 4.4g/t Au from 44m
 GWAC1186: 8m @ 1.6g/t Au from 28m
 GWAC1182: 8m @ 1.4g/t Au from 28m
 GWAC1183: 4m @ 1.8g/t Au from 24m

■ GWAC1188: 3m @ 1.0g/t Au from 52m (hole ended in mineralisation)

GWAC1181: 4m @ 0.8g/t Au from 36m

As illustrated by these intersections, mineralisation is located within 50m of surface. Historic drilling by Gateway has highlighted the extensive nature of this oxide zone of supergene gold mineralisation at the extended Achilles target area:

GRC628: 7m @ 1.6g/t Au from 50m³
 GRB1430: 10m @ 3.0g/t Au from 25m
 GRB1444: 5m @ 3.0g/t Au from 25m
 GRB1210: 10m @ 2.5g/t Au from 30m

The majority of historic drilling in this extended Achilles area has been completed using RAB techniques. While not applicable for use in Mineral Resource estimation, these RAB results do highlight the opportunity in this area. These newly announced air-core results, coupled with historic drill data, will be used to refine targeting for the next phase of RC drilling aimed at defining further Mineral Resources between the existing Achilles and Airport deposits.

Upcoming Exploration

The Company is pleased to confirm that a RC drill rig has been secured to commence on site in the second week of June 2022. This rig will be utilised to undertake a major RC program, primarily targeting direct extensions to mineralisation at the Montague-Boulder, Evermore and Achilles Mineral Resources. In addition, following the successful delineation of mineralisation at Kashmir, systematic programs will be completed testing along the 8km strike of the eastern margin of the Montague Granodiorite.

² 8,165,000t @ 1.7g/t u for 449,000ozs Indicated and Inferred. See ASX Release dated 14 December 2021.

³ See ASX Release dated 12 February 2021



Further drilling will also be planned upon receipt of pending assay results from the recently completed RC programs.

In addition, preparations are underway for another significant air-core program commencing late in the September 2022 Quarter. This program will primarily be aimed at testing several exciting conceptual targets within the broader Gidgee Gold Project.

These imminent drilling programs are consistent with Gateway's stated aims of completing 60,000m of drilling during 2022 at the Gidgee Gold Project, to underpin further growth in the current 449,000oz Mineral Resource.

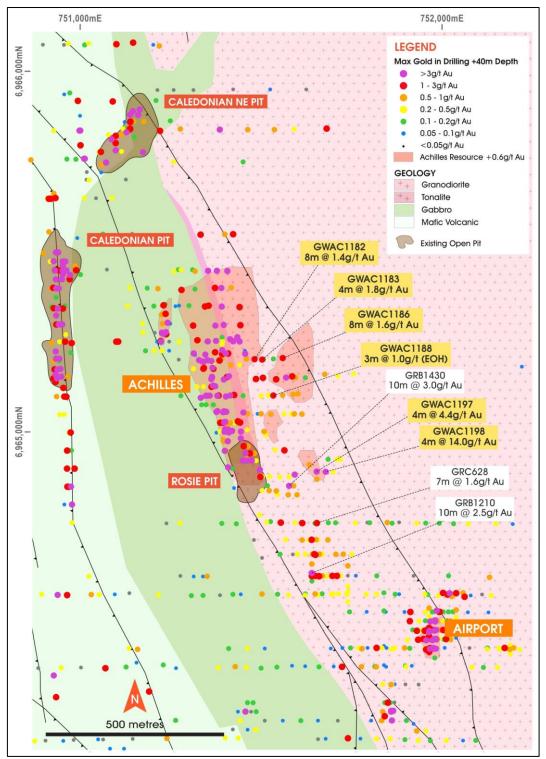


Figure (1): Achilles Extended air-core drilling, with recent assay highlights. Note the presence of significant oxide mineralisation immediately adjacent to the current Mineral Resource, as well as south of the historic Rosie open pit.



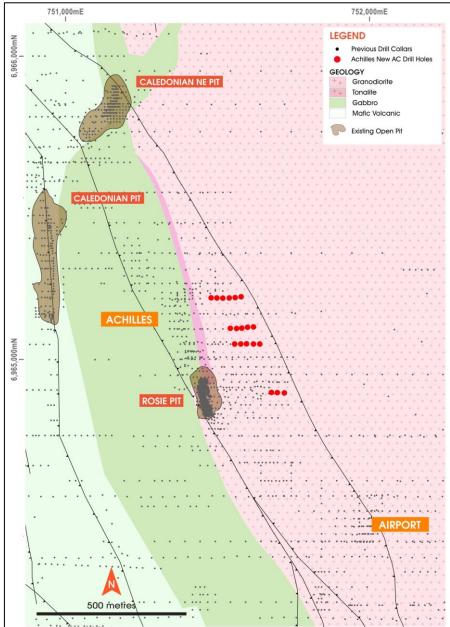


Figure (2): Achilles Extended air-core hole location diagram,

This released has been authorised by:

Mark Cossom Managing Director

For and on behalf of GATEWAY MINING LIMITED

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.



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TABLE (1): ACHILLES EXTENDED AC DRILLING SIGNIFICANT INTERCEPT TABLE

Hole ID	MGA East	MGA North	RL	Hole Depth (m)	Dip/Azi	From (m)	To (m)	Width (m)	Au (g/t)	Comment
GWAC1181	751479	6965204	504	60	-60/270	36	40	4	0.8	
GWAC1182	751498	6965204	504	63	-60/270	28	36	8	1.4	
GWAC1183	751517	6965203	504	66	-60/270	24	28	4	1.8	
GWAC1184	751538	6965203	504	64	-60/270				NSA	
GWAC1185	751558	6965204	504	50	-60/270				NSA	
GWAC1186	751578	6965207	504	52	-60/270	28	36	8	1.6	
GWAC1187	751542	6965104	504	57	-60/270				NSA	
GWAC1188	751562	6965103	504	55	-60/270	52	55	3	1.0	Bottom of hole intercept
GWAC1189	751579	6965104	504	39	-60/270	37	38	1	0.5	·
GWAC1190	751598	6965106	504	44	-60/270	16	20	4	0.6	
GWAC1191	751618	6965108	504	42	-60/270	28	32	4	0.6	
					and	41	42	1	0.5	
GWAC1192	751556	6965051	503	60	-60/270	56	57	1	0.5	
GWAC1193	751576	6965052	503	42	-60/270				NSA	
GWAC1194	751596	6965052	503	42	-60/270				NSA	
GWAC1195	751618	6965052	503	52	-60/270	49	50	1	0.6	
GWAC1196	751638	6965051	503	51	-60/270	48	49	1	0.6	
GWAC1197	751678	6964892	503	54	-60/270	44	48	4	4.4	
GWAC1198	751697	6964891	503	70	-60/270	32	36	4	14.0	
GWAC1199	751720	6964890	502	63	-60/270				NSA	

Notes:

- All coordinates located in MGA (GDA94) Zone 50 by DGPS. Azimuth is magnetic degrees
- Samples are either 4m scooped composites or individual 1m in length
- Significant intersections are calculated based on a minimum of 1m greater than 0.5g/t Au with a maximum of 4m of internal dilution
- Au assayed by 50g Fire Assay with AAS finish at ALS Laboratories Kalgoorlie and Perth
- NSA No Significant Assay

TABLE (2): ACHILLES EXTENDED HISTORIC RAB DRILLING SIGNIFICANT INTERCEPT TABLE

Hole ID	MGA East	MGA North	RL	Hole Depth (m)	Dip/Azi	From (m)	To (m)	Width (m)	Au (g/t)	Comment
GRB1210	751642	6964626	502	45	-60/270	30	40	10	2.5	
GRB1430	751592	6964851	502	44	-60/270	25	35	10	3.0	
GRB1444	751692	6964951	503	33	-60/270	25	30	5	3.0	

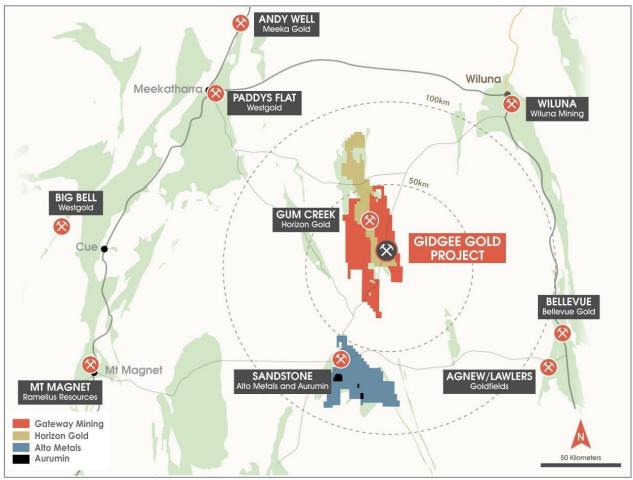
Notes:

- All coordinates located in MGA (GDA94) Zone 50 by DGPS. Azimuth is magnetic degrees
- Samples are 5m scooped composites
- Significant intersections are calculated based on a minimum of 1m greater than 0.5g/t Au with a maximum of 5m of internal dilution
- Au assayed at Genalysis Laboratories Perth



APPENDIX (1)

About the Gidgee Gold Project



Gidgee Gold Project Tenement Location Diagram

APPENDIX (2): ACHILLES EXTENSIONAL AC DRILLING APRIL 2022

JORC Code, 2012 Edition Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	 Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverized to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	 Air-core drill hole samples were collected by either nominal 4m composite or as 1m individual samples collected via spear method from 1m bulk samples. End of hole samples were collected as separate 1m spear sample. The bulk reject from the sample was dumped into neat piles on the ground. Field duplicates were collected at a ratio of 1:50 and collected at the same time as the original sample. OREAS certified reference material (CRM) was inserted at a ratio of 1:50. The grade ranges of the CRM's were selected based on grade populations and economic grade ranges.
Drilling techniques	 Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.). 	Air-core – Bostech Drilling drill rig was used. The rig consisted of a custom built truck mounted air-core rig with 700cfm x 350psi on board compressor.
Drill sample recovery	 Method of recording and assessing core and chip sample recoveries and results assessed. 	During the air-core sample collection process, the sample sizes were visually inspected to assess drill recoveries.
	 Measures taken to maximize sample recovery and ensure representative nature of the samples. 	The majority of samples were of good quality with ground water having minimal effect on sample quality or recovery.
	 Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	From the collection of recovery data, no identifiable bias exists.
Logging	Whether core and chip samples have been geologically and geotechnically	Air-core bottom of hole chips were washed and stored in chip trays for each

Criteria	JORC Code explanation	Commentary
	 logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged. 	 hole. Chips were visually inspected and logged to record lithology, weathering, alteration, mineralisation, veining and structure. Data on rock type, deformation, colour, structure, alteration, veining, mineralisation and oxidation state were recorded. Logging is both qualitative and quantitative in nature.
Sub-sampling Techniques and sample preparation	 If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	 Samples were spear sampled from 1m bulk sample and combined into a nominal 4m composite sample or sampled as individual 1m samples. The End of hole sample was collected as a 1m spear sample. The QC procedure adopted through the process includes: Field duplicates were collected at a rate of 1: 50, these were collected during RC drilling at the same time as the primary sample. OREAS certified material (CRM) was inserted at a rate of 1:50, the grade ranges of the CRM's were selected based on grade populations. 2-3kgs of sample was submitted to the laboratory. Samples oven dried then pulverized in LM5 mills to 85% passing 75micron. All samples were analysed for Au using the Au-AA26 technique which is a 50g lead collection fire assay. End of hole samples were also analysed for a 61 element multi-element analysis via 4-acid digest and ICP-MS determination.
Quality of assay data and Laboratory tests	 The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	50g fire assay (AAS finish) which is a total digest assay technique.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	 Drilling results are cross checked by company geologists. Data is recorded digitally at the project within MicroMine Geobank software,
	 The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. 	 assay results are received digitally. All data is stored within DataShed SQL Database.
Location of data points	 Discuss any adjustment to assay data. Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. 	Drill hole location is initially recorded with a handheld Garmin GPS (+/- 3m). Definitive hole locations are determined at the end of the program by surveyor pick-up utilising RTK-DGPS. All holes are located in MGA (1994) -Zone 50.
	 Specification of the grid system used. Quality and adequacy of topographic control. 	Hole dips are determined at the collar by clinometer, with no down-hole surveys collected
Data spacing and distribution	 Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	 Refer to tables within text for data spacing. Holes drilled within this program are not considered to be of suitable data spacing for use in a Resource estimation.
Orientation of data in relation to geological structure	 Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	The drilling was orientated perpendicular to the perceived strike of the mineralised structures, with holes drilled to the east. Inclined holes (-60°) are considered to be appropriate to the dip of the mineralised structure creating minimal sampling bias.
Sample security	The measures taken to ensure sample security.	Calico samples are sealed into green/poly weave bags and cable tied. These are then sealed in bulka bags and transported to the laboratory in Perth by company staff or contractors or established freight companies.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Drilling results are cross checked by company geologists.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	 Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. 	 All tenements are held under Gateway Mining Ltd, M57/99 (100%) No Native Title claims are lodged over the tenements.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Gold was discovered in the district during the gold rush era, first records of gold won from small-scale, high-grade workings include the Montague Mining Centre (1904-13). Renewed interest in the late 1960's included base metal exploration carried out within exposed stratigraphy of the Montague Ranges (Bungarra Ranges), exploration interest that broadened with the release of the Sandstone 1:250,000 aeromagnetic sheet in 1970 resulting in the staking of favourable magnetic anomalies by exploration companies.
		Early explorers in the Montague Ranges included Anaconda Australia Inc. (1966-67), followed by International Nickel Australia (1971-75) evaluating a Gabbro - banded differentiated basic complex believed prospective for copper and/or nickel such as the Dulith Gabbro, USA. Strong geophysical and mineralised anomalism was encountered, however, copper-zinc enrichment was also encountered in adjacent felsic stratigraphy at Ed's Bore prospect, which was followed-up by CRA Exploration (1983-1990) to intersect polymetallic VMS enrichments at Bevan prospect (not substantively pursued).
		 At Montague, Western Mining Corporation (1976) conducted investigations for copper and gold including soil sampling and IP surveying, which was followed by CRA Exploration (1984-89) working concurrently with AMOCO Minerals Australia Company (1984) and Clackline Refractories Ltd (from 1985 - to later become Herald Resources) assessing/purchasing historic mine areas from Mr W.J. Griffiths of Sandstone. RAB drilling penetrating transported cover resulted in the virgin discoveries of NE Pit by AMOCO and Whistler deposit by CRA. Later noted explorers included Dalrymple Resources NL (1987-1990) intersecting gold at the Armada (Twister) prospect, and Arimco Mining (1990-98) intersecting gold at Lyle prospect, Victory West prospect, and copper at The Cup prospect (not substantively pursued).
		The Montague Mining Centre produced approximately 150,000oz of gold commencing in 1986 at Caledonian and NE Pits (Clackline), and continued at Montague Boulder from 1988 (Herald), and was to close in 1993 after

Criteria	JORC Code explanation	Commentary
		completion of the Rosie Castle open cut (Herald). Whistler open cut was mined from November 1990 (Polaris Pacific NL) and ore toll treated through the Herald mill. Little attention was paid to mineralisation other than gold. Gateway Mining in joint venture with Herald Resources continued exploration of the Montague Mining Centre, Gateway also targeting poly-metallic intrusion related - VMS models in the district from 2006. • Airport, Airport Sth, S Bend, Rosie Nth, Rosie Sth mineralisation was discovered by Gateway Mining between 2007 and 2011 in RAB drilling and later defined by RC drilling.
Geology	Deposit type, geological setting and style of mineralisation.	Gateways's Gidgee Project is located in the Gidgee district in the Archean Yilgarn Craton of Western Australia approximately 630km NE of Perth and 70km north from the township of Sandstone on the eastern central portion of the Gum Creek Greenstone Belt, of the Southern Cross Province. Metamorphic grade of the Gum Creek Greenstone Belt is estimated to be low-grade greenschist facies.
		Project lithology includes basalt/ash tuff/dolerite/gabbro, the Montague Granodiorite sub-volcanic intrusion (calc-alkaline - FI), dacite volcanic flow/s (FI), volcaniclastic sequences of felsic composition and epiclastic conglomerates, ultramafic intrusives and external orogenic granite plutons. Key regional characteristics of a Volcanic Arc Extensional Basin include calcalkaline bimodal volcanic sequences associated with extensive iron formations. Later ENE-WSW orogenic compression event is characterised by NNW regional scale faults/unconformities, NNW shearing and folding, slaty cleavage has developed within sediments near a tight syncline fold closure within the NE area of the project.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:	Exploration drill results from recent drilling, and associated details are contained in Table 1 of this release.
	 easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	

Criteria	JORC Code explanation	Commentary
Data aggregation methods	 In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	 Significant intersections are calculated based on a lower cut-off of minimum 1m @ 0.5g/t Au, with a maximum of 4m internal dilution. This is considered appropriate for the intended use of the data for tracing Au within the oxide zone. No high-grade cut-off has been applied.
Relationship between mineralisation widths and intercept lengths	 These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	The drill holes were orientated as inclined holes (-60°), toward 270°at Achilles, as this is considered to be appropriate for the interpreted dip of the major mineralised structures minimal sampling bias.
Diagrams	 Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	Appropriate maps are included in the announcement.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	The accompanying document is considered to be a balanced report with a suitable cautionary note.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	The area has been covered by detailed ground gravity and airborne magnetic surveys. Previous drilling is limited to set depth RAB which is considered to have been an ineffective test, some 50m x 25m spaced AC and RC exists in the North east part of the prospect.
Further work	 The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	Additional RC drilling will be undertaken to continue tracing the anomalous mineralised structure along strike as well as provide suitable data for inclusion in a revision of the Achilles Mineral Resource estimate.