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AUSTRALIAN STOCK EXCHANGE
GML000114

GATEWAY
MINING NL

28 November 2002

ASX Announcement

Statement by Gateway Mining NL Chairman Brian Gomez at the company Annual General Meeting on 28 November 2002

World gold prices continue to hold up quite well even though global stock markets remain somewhat erratic. From Gateway's point of view the gold price of around US$320 or A$600 an ounce is most encouraging as we enter the most exciting and crucial phase in our development.

At our meeting last year shareholders were advised that our Montague mining leases at Gidgee in Western Australia were shaping as a very good target area especially with the discovery of the high grade Central Zone at the Airport prospect.

Since that discovery much has happened and shareholders would be aware that the pace of exploration activity has been considerably stepped up. Nevertheless Gateway has remained highly focussed on the task at hand. Every new round of drilling in the past year has provided increased reassurance that it is only a matter of time before we embark on our first gold project at Gidgee.

The latest drilling results, which have just come to hand and have been released to the Australian Stock Exchange this morning, has uncovered another high grade zone at the intersection of the main Xenolith-Rosie Castle Trend and the northeast trend that hosts the high grade gold at Central. The aptly named Bulls Eye has had an intersection of approximately one and a half ounces per tonne.

Our current focus is to prove up a gold resource at Gidgee that can be fast tracked into production and provide a positive cash flow. Among the opportunities are the high-grade gold prospects such as Airport, Rosie Castle and Bulls Eye, which can be easily mined since they are only at depths of around 40 metres. There is also the 28,000-ounce underground resource immediately below the Whistler Pit.

At Victory Creek, further to the north, we have a large tonnage prospect that is shaping up very well indeed. A small rotary airblast program is currently underway in a follow up to a recently completed induced polarisation survey.

Our Montague area, in which Gateway has an 85 per cent stake, is clearly an exciting gold-bearing sub-region. Our exploration manager, Simon Taylor, will outline some of these in his presentation at the conclusion of the meeting.

Moving on from Western Australia, it should be pointed out that the latest round of drilling has continued to upgrade the potential of our copper-gold interests at Cowra. There has been positive news every step of the way and structural interpretation of the latest low level aeromagnetic survey will guide Gateway in its preparation of new drilling targets. In our first year of drilling we have already intersected gold grades of up to 25 g/t. There are good prospects for discovery of a skarn-hosted gold deposit at Nasdaq.

These are our main priorities at the present time but we also have an excellent gold prospect at Cootamundra, where initial drilling successfully intersected ore grade material. The rise in the gold price has also brought out some significant interest from potential joint venture partners in our Queensland properties. This includes Reedys, where we have an inferred gold resource, and Surprise, where we recently carried out a soil sampling program extending over a kilometre just to the east of our Startle copper discovery.

Brian Gomez
Chairman