

ASX Announcement

ASX: GML

4 July 2023

Drilling Re-commences at the Montague Gold Project

New phase of air-core drilling underway to test several targets generated as part of Gateway's push to unlock 'step-change' discoveries

HIGHLIGHTS

- Air-core drilling underway across the new Plymouth North target.
- Additional holes also planned for the Achilles South and Montague-Boulder East target areas.
- Targets generated following an extensive project-wide study to identify key structural controls and anomalism along prospective gold-bearing domains.
- Drilling aims to identify major new corridors of gold mineralisation leading to significant new discoveries, as well as test potential shallow oxide gold additions to existing Mineral Resources.
- Soil sampling program complete, with results pending. Soil results will be used to target further regional air-core drilling in the broader Montague North target zone.
- 2-dimensional seismic survey complete, with processing underway to identify deep drill targets around the existing 526,000oz gold Mineral Resources of the Montague Granodiorite Dome.

Gateway's Managing Director, Mr Mark Cossom, said: *"We're really pleased to be back in the field with a drill rig at Montague as we test some of the exciting targets generated by the recently completed project-wide study."*

"The outcomes of this work will hopefully lead us to the next big discovery in the district, and the first phase of that will be testing the extensive area at Plymouth North for what we believe could be a new corridor of gold mineralisation. It extends over a strike length of 1.2km and runs parallel to the Caledonian-Montague/Boulder trend which hosts the bulk of our resources. Its favourable geological and geochemical characteristics make it a highly attractive exploration target – all the more because it has had hardly any drilling into it!"

"The initial air-core program will test Plymouth North at 500m spacings and should give us a good initial look at what could lie beneath this extensive area."

"Following this program, the rig will move to test the Achilles South and Montague-Boulder East areas, where we believe there is potential to delineate incremental oxide ounces which could be added to our existing 526,000oz inventory."

"We are also awaiting assays from extensive soil sampling programs, which we expect to generate further drill targets, and the results of the 2D seismic program – which will give us a detailed view of the basin architecture across the Montague Granodiorite, potentially highlighting future deep drilling targets."

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Figure (1): Air-core drill rig on site at the Plymouth North target.

Gateway Mining Limited (ASX: GML) (**Gateway** or **Company**) is pleased to advise that drilling has recommenced at its 526,000oz¹ Montague Gold Project, located in the Murchison Gold District of Western Australia.

A 5,000m air-core program is now underway to test targets aligned with Gateway's stated aims of identifying 'step-change' discoveries within the Project area north of existing deposits, as well as to add more near-surface oxide mineralisation to expand its existing Mineral Resources. Three targets will be drilled as part of the current program – Plymouth North, Achilles South and Montague-Boulder East (see Figure 2).

The large Plymouth North target area has been developed following Gateway's extensive project-wide study to identify major new target areas capable of hosting step-change sized discoveries. This study highlighted the prospectivity of north-south orientated structures within the regional structural framework, where ideal conditions exist for dilation – therefore providing a suitable site for gold-bearing fluids to accumulate.

The Plymouth North target area covers over 1.2km of a major structural trend which can be traced in regional magnetics and gravity datasets under the transported cover of a major creek system, which is strike parallel to the major Caledonian-Montague-Boulder corridor (which currently hosts over 230,000oz of Mineral Resources).

A review of historic geochemical sampling highlighted a coincident gold and arsenic anomaly from historic auger sampling. In addition, observations from historic drilling within this area show strong shearing and quartz veining with anomalous gold and associated bismuth, tellurium, antimony and molybdenum. This geochemical signature is consistent with the mineralisation identified to date at the nearby Montague Granodiorite Dome. Drilling at Plymouth North will consist of four 500m spaced traverses across this target area.

The Achilles South target area has also been developed following the recent targeting study. The Achilles area has been previously identified as a major corridor of alteration and associated gold mineralisation within the Montague Granodiorite, south and east of the existing 99,000oz Au Achilles-Airport Mineral Resource.

Air-core and RC drilling completed by Gateway to date has intersected significant +1g/t Au mineralisation over a corridor approximately 2.5km long and 650m wide. However, the wide-spaced drilling completed to date has not yet identified the structural controls to this extensive mineralisation. Recent reinterpretation of the controlling Achilles structural zone has highlighted the presence of significant north-south orientated second order structures which control mineralisation at the historic Rosie Castle open pit as well as the Achilles and Airport

¹ 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.

Mineral Resources. Drilling at Achilles South will consist of a series of air-core traverses testing these multiple north-south orientated zones.

The Montague-Boulder East target area is located immediately to the east of the existing 163,000oz Montague-Boulder Mineral Resource. This target was developed following a review of the Mineral Resource and potential additions in the immediate surrounds. The Montague East area consists of a sizeable gap in the shallow drill coverage adjacent to near-surface historic drill intersections in the granodiorite that have never been followed up. The target has the potential to extend near-surface supergene type mineralisation from the existing Mineral Resource.

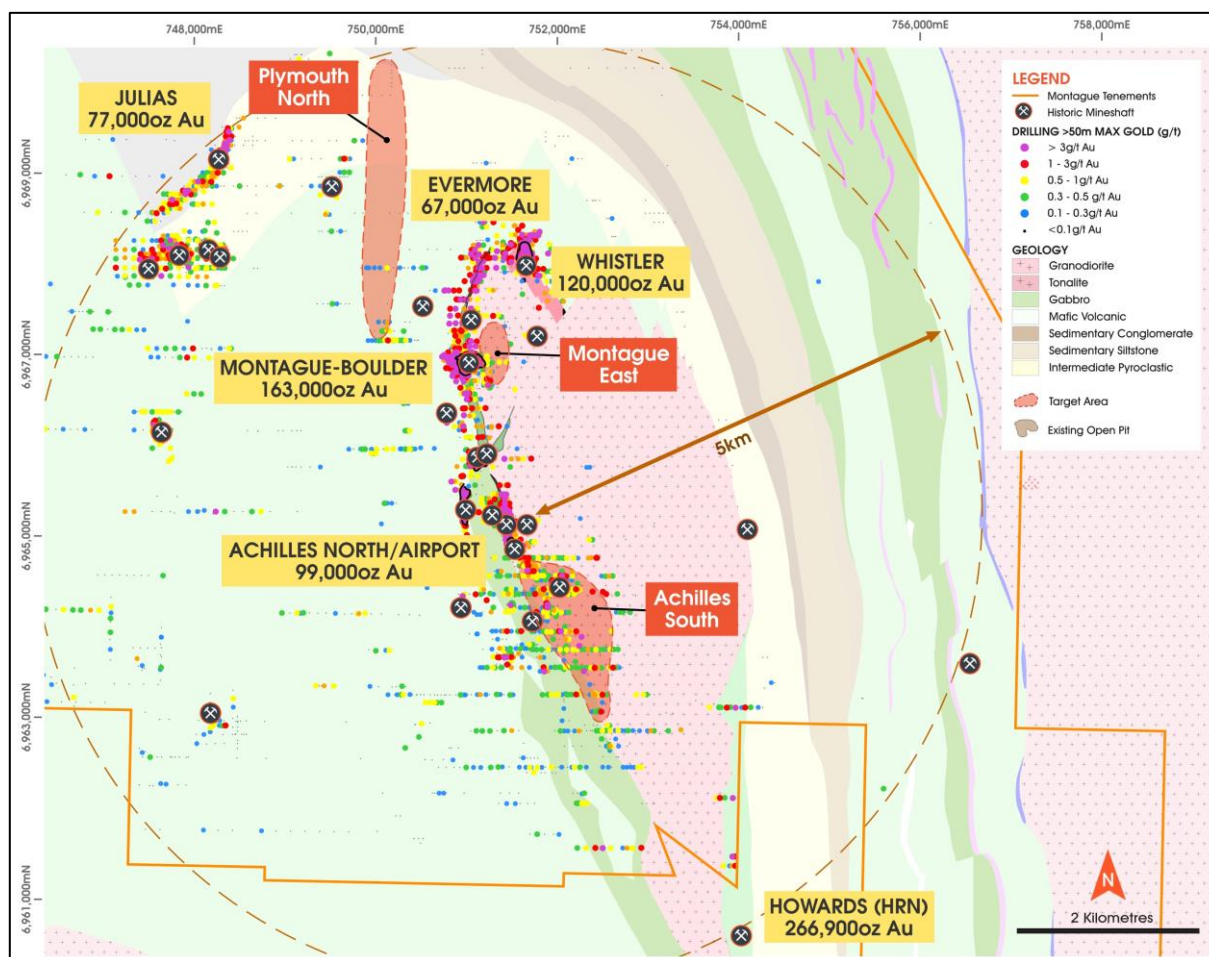


Figure (2): Montague Gold Project air-core target location map with existing Mineral Resources.

Additional Exploration Activities

The previously announced regional soil geochemical sampling program covering over 15km of the northern extents of the Tokay Shear zone in Montague North was completed earlier in June. This first pass fine-fraction soil sampling program was designed to test prospective zones along the +1Moz Tokay shear zone identified from the regional structural interpretation and targeting study.

Assay results from this survey are pending. Once received, these results will be used to identify additional drill targets within this exciting extension to the main mineralised corridor in the Montague Gold Project.

In addition, a 2-dimensional seismic survey consisting of three individual lines crossing the main mineralised features hosting the Mineral Resources around the Montague Granodiorite dome has been completed.

The aim of this survey was to trace the known mineralised structures hosting mineralisation, as well as delineate the geometry of the Montague Granodiorite at depth to allow for the targeting of deeper drilling.

The data generated from these lines is currently being processed and will be interpreted to allow for the design of prospective drill-holes. In anticipation of this program, Gateway was successful in its application for co-funding of a deep diamond drill-hole to test this interpretation through the WA State Government Exploration Incentive Scheme (EIS).

This released has been authorised by:

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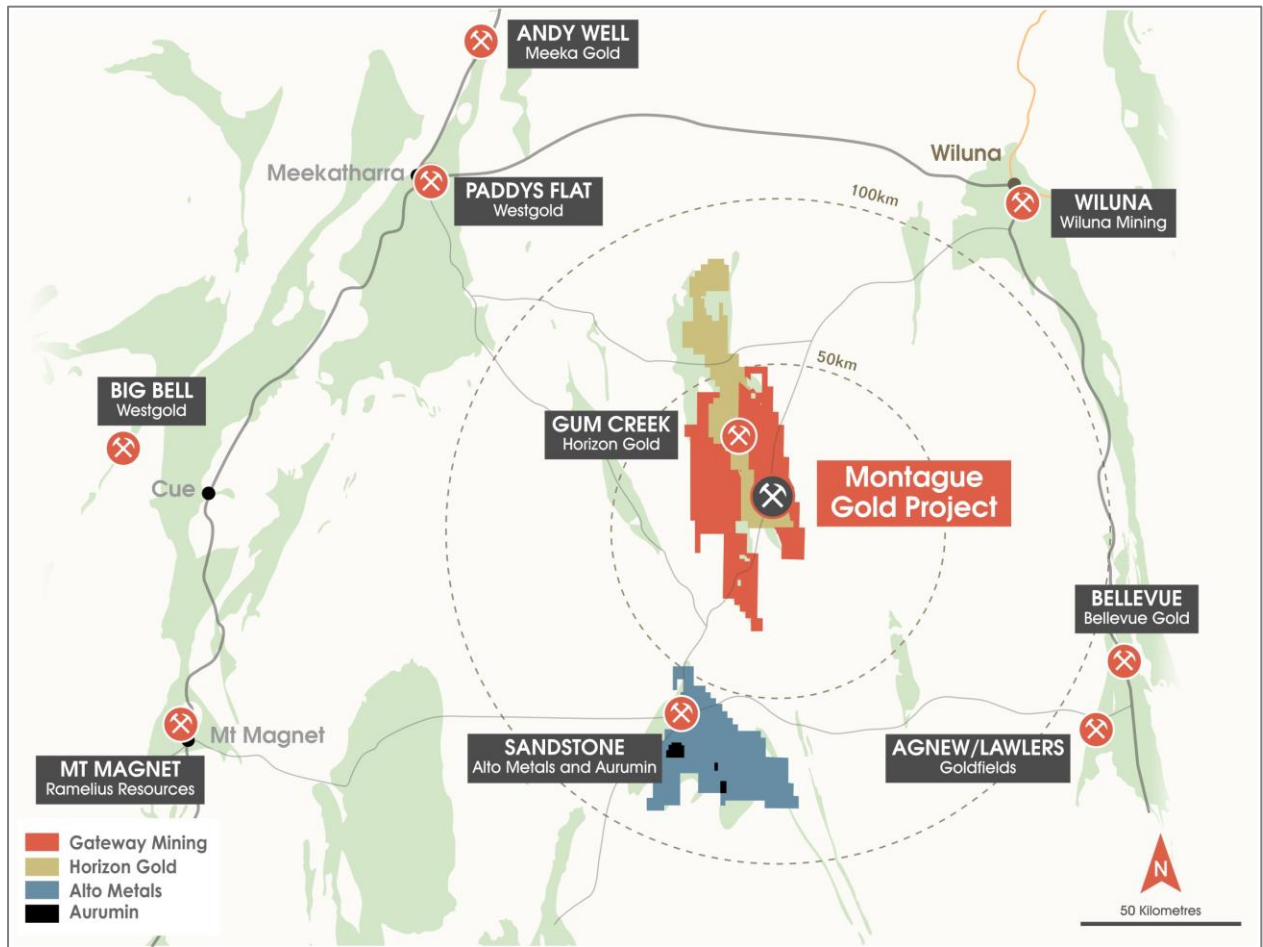
Competent Person Statement

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