

ASX Announcement

ASX: GML

29 May 2024

\$1.2 Million Capital Raising to Follow Up New Gold and Base Metal Discoveries at Montague

Funds to support systematic testing of the new Duplex gold discovery and progress other key targets for Resource growth

HIGHLIGHTS

- **\$1.2 million share placement underpinned by existing major shareholders as well as Gateway Directors, completed at a 3.63% premium to the 10-day VWAP.**
- **Funds to be used to progress Gateway's ongoing exploration at the regionally strategic Montague Project in WA.**
- **Exploration to continue with:**
 - **Systematic RC drilling of the emerging Duplex gold discovery, testing the entire indicated strike length of over 800m and targeting areas below previous intersections including 18m @ 5.0g/t Au;**
 - **Further air-core and diamond drilling targeting copper-nickel sulphide mineralisation at Flametree and Montague Range; and**
 - **First pass air-core drilling of emerging gold targets defined by recent soil sampling within the Montague North and Montague West target areas.**

Gateway Mining Limited (ASX: GML) (**Gateway** or **Company**) is pleased to advise that it has received firm commitments for a share placement (**Placement**) to institutional, professional and sophisticated investors to raise \$1.2 million (before costs) to underpin the next phase of exploration at its flagship Montague Project in Western Australia.

The Placement was strongly supported by existing major shareholders, as well as by Gateway Directors, who have committed to a collective \$202,000 to the raising subject to shareholder approval.

Gateway's Managing Director, Mr Mark Cossom, said:

"We're delighted by the strong level of support for this capital raising, which will ensure that Gateway is well funded to progress the next phase of exploration at our flagship Montague Project, focused on systematically testing the emerging Duplex gold discovery as well as progressing other key targets for Resource growth, including the exciting copper-nickel sulphide targets at Flametree and Montague Range. I would like to acknowledge the support of our existing shareholders who have supported the raising and welcome new investors to the register."

Gateway Mining Ltd

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Placement Details

The Placement, which comprises the issue of 60,100,000 shares at an issue price of \$0.02 per share (**New Shares**), was overwhelmingly supported by existing and new investors including, subject to shareholder approval, by the Company's Directors.

JP Equity Partners was lead manager (**Lead Manager**) to the Placement.

The Directors (and/or their nominees) have committed to support the Placement, subject to shareholder approval, subscribing for a collective total of \$202,000 under the Placement (being 10,100,000 New Shares).

The New Shares issued under the Placement to institutional, professional and sophisticated investors who are not Directors or related parties of the Company will be issued using the Company's capacity under ASX Listing Rule 7.1A and Listing Rule 7.1 and will not require shareholder approval.

The issue of these New Shares is expected to occur on Thursday, 6 June 2024.

The New Shares issued to Directors and related parties under the Placement will be issued subject to shareholder approval at an Extraordinary Meeting of Shareholders of the Company (**Meeting**). The Company will provide an update to the market once it is in a position to hold the Meeting.

The offer price of \$0.02 represents a 9.10% discount to the last closing price of \$0.022 and a 3.63% premium to the 10-day VWAP of \$0.0193.

The New Shares issued under the Placement are fully paid ordinary shares and will rank equally with the shares currently on issue.

Use of Funds

The proceeds of the Placement will underpin the next phase of field work at the Company's Montague Project, with preparatory works already underway. In particular, the funds will be used for:

- Systematic RC drilling of the emerging Duplex gold discovery, testing the entire indicated strike length of over 800m and areas below the previous intersections including 18m @ 5.0g/t Au;
- Further air-core and diamond drilling targeting copper-nickel sulphide mineralisation at Flametree and Montague Range;
- First pass air-core drilling of emerging new gold targets defined by recent soil sampling within the Montague North and Montague West target areas; and
- Additional in-fill soil sampling for further definition of emerging new gold and copper-nickel target areas.

The proceeds will also be used for costs of the Placement, corporate and general working capital purposes.

The Company requests that its securities are reinstated to official quotation with immediate effect.

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 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.

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