

ASX Announcement: 15 June 2020

GIDGEE GOLD PROJECT - EXPLORATION UPDATE

Drilling programs to target significant expansions to the current resources and undertake first pass testing of a series of new high-ranked exploration targets

Gateway Mining Limited (ASX: GML) (**Gateway** or **Company**) is pleased to advise that field activities have recommenced at its 100% owned Gidgee Gold Project, Western Australia (Figure 1).

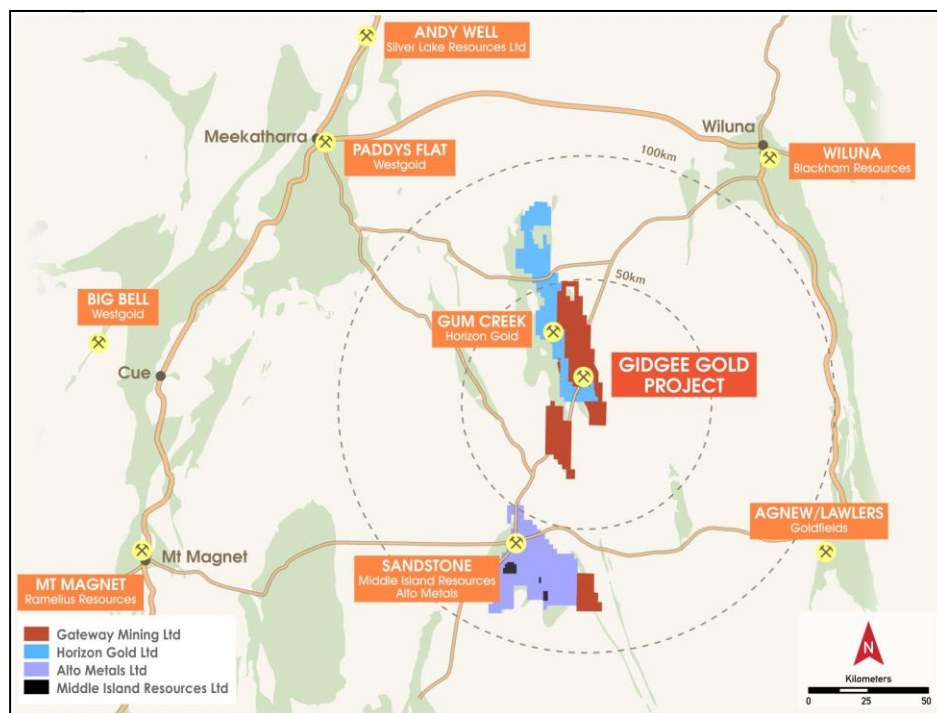


Figure (1): Gidgee Gold Project Location Plan

The exploration programs will include (Figure 2):

- Reverse circulation (RC) drilling programs designed to expand the resources at both the Whistler and Montague Gold Deposits (**Inferred resources of 3.425mt @ 2.2g/t for 240,000oz of contained gold**)¹.
- RC drilling to test the northern extensions of the strongly mineralised Achilles Target, including the high-grade S-Bend Prospect.
- A maiden RC drilling program at the highly prospective 1.8km long Kashmir Prospect on the eastern margin of the Montague Dome.
- RC and aircore drilling at a number of new, high-ranked exploration targets generated from the recent program of data collection and assessment.
- Completion of the high-successful soil geochemical sampling program over the northern area of the Montague Dome.

¹ (See ASX announcement dated 3rd October 2019)

- The recent hiatus in field activities due to COVID-19 restrictions was utilised by Gateway to complete a project-wide compilation and interpretation of all existing datasets. This process has allowed a much greater understanding of not only the existing deposits, but also the broader geological controls on mineralisation and the effectiveness of previous exploration efforts. As a result of this work, not only has the potential of the existing mineralisation been confirmed, but several highly prospective areas around the Montague Dome have been identified, where no effective exploration has been conducted in the past.

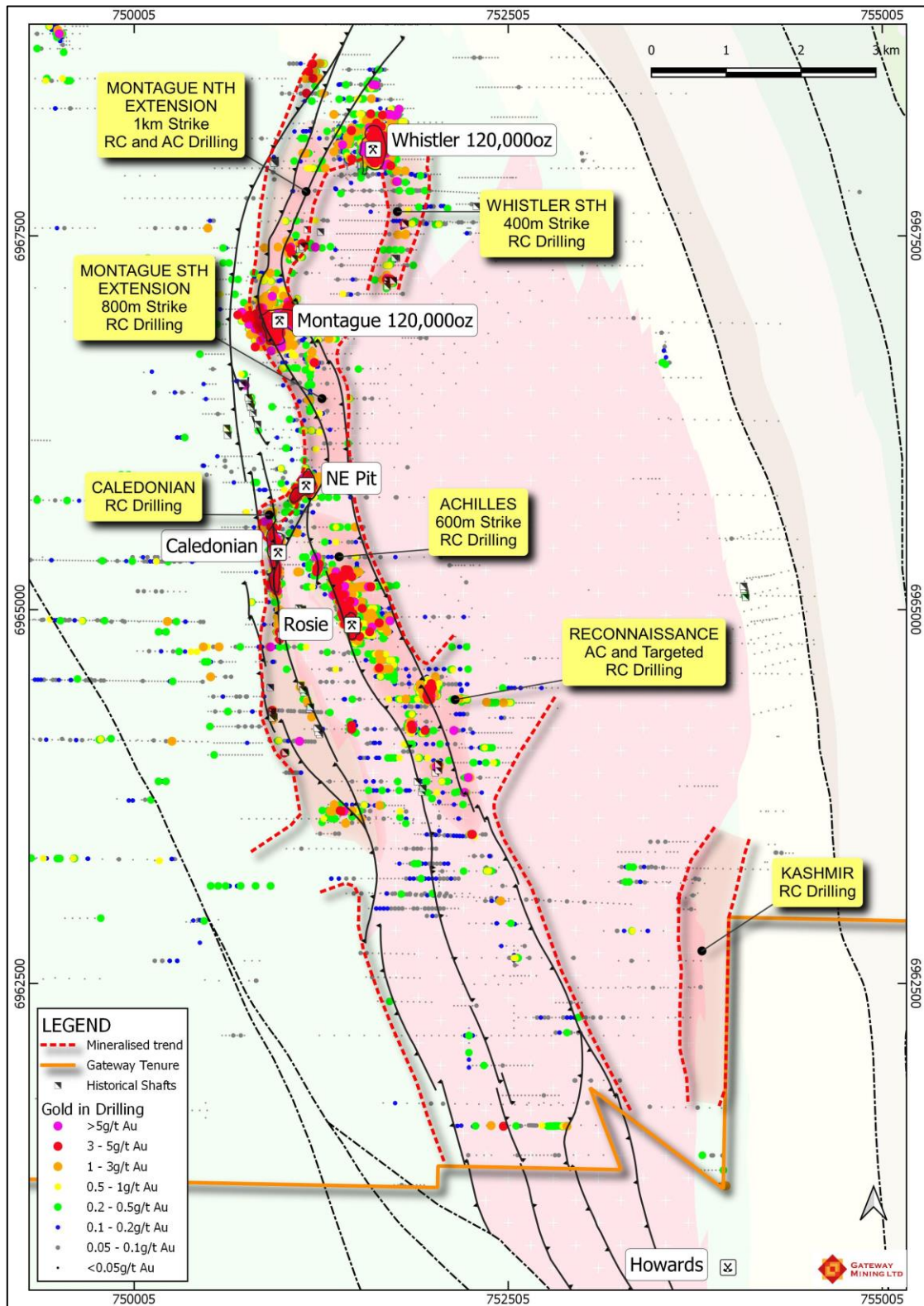


Figure (2): Exploration Target Summary Plan

A program of RC drilling has been designed to test the immediate southern extensions of the Whistler Resource (1.7mt @ 2.23g/t for 120,000oz Au) over a strike length of approximately 400 metres. Drilling completed in late – 2019 intersected the off-set southern extension of the Whistler mineralisation (**GRC482: 13 metres @ 1.6g/t Au**) at shallow depths. A further 300-400m to the south, historical drilling along this structural trend also intersected significant near-surface oxide mineralisation (**C87RB103: 6 metres @ 1.7g/t Au and 86MORC41: 6 metres @ 1.9g/t Au (bottom of hole)**)².

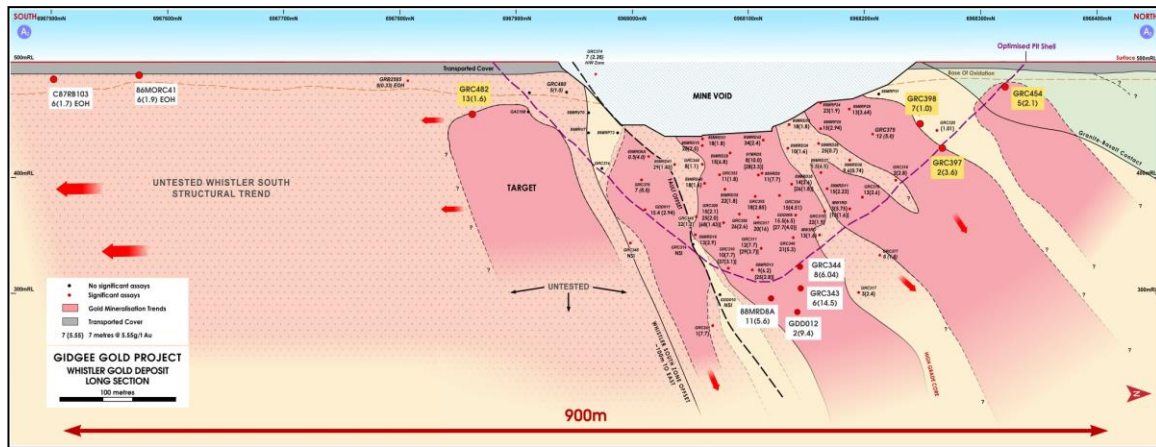


Figure (3): Whistler Gold Deposit Interpreted Long Section

MONTAGUE GOLD DEPOSIT

RC drilling will initially test the near surface (<100m depth) strike extensions of the Montague Resource (1.73mt @ 2.18g/t for 120,000oz Au). Drilling completed in late-2019 demonstrated that the resource remains totally open along strike to the north and south, and down-dip. It also confirmed the presence of significant high-grade domains within the broader resource. Drilling results from this program included³:

- **GRC389: 10 metres @ 13.0g/t Au from 65 metres**
- **GRC393: 6 metres @ 2.7g/t Au from 94 metres**
- **GRC395: 5 metres @ 3.1g/t Au from 114 metres**
- **GRC391: 2 metres @ 3.1g/t Au from 123 metres**

In addition to this extensional drilling, a series of reconnaissance traverses will be completed along the margin of the granodiorite to the north and south of the Montague Resource (approximate 1.5km strike length) to test for major extensions of the mineralisation. A particular focus will be at the Our Jack Prospect where drilling has previously returned significant results including⁴:

- **GWAC0125:** 16 metres @ 1.73g/t Au from 20 metres
- **GWAC0106:** 7 metres @ 1.34g/t Au from 13 metres
- **MOA143R:** 23 metres @ 2.03g/t Au from 34 metres

ACHILLES PROSPECT

In late 2019 a large RC drilling program successfully intersected significant near-surface gold mineralisation over a +400m corridor immediately north of the historically mined Rosie Castle Open pit. The mineralisation remains open at depth and to the north where the corridor remains open for at least 600 metres to the NE Caledonian Open Pit.

The upcoming RC drilling program will target this highly prospective 600-metre strike trend as well as the parallel high-grade S-Bend Target (Figure 2). Significant near-surface drilling intersections include⁵:

- GRC0446: 21 metres @ 2.1g/t Au from 32 metres *(includes 7 metres @ 5.18g/t Au)*
- GRC0447: 13 metres @ 3.4g/t Au from 5 metres *(includes 3 metres @ 12.5g/t Au)*
- GRC0430: 11 metres @ 3.0g/t Au from 32 metres
- GRC0432: 7 metres @ 2.2g/t Au from 60 metres

² (See ASX announcement dated 29th January 2020)

³ (See ASX announcement dated 20th December 2019)

⁴ (See ASX announcement dated 23rd August 2018)

⁵ (See ASX announcement dated 12th December 2019)

- GRC0435: 6 metres @ 3.8g/t Au from 17 metres
- GRC0437: 10 metres @ 3.8g/t Au from 31 metres
- GRC0443: 6 metres @ 2.1g/t Au from 22 metres
- GRC0426: 19 metres @ 1.2g/t Au from 29 metres
- GRC0085: 2 metres @ 14.1g/t Au from 68 metres
- GRC0104: 2 metres @ 12.8g/t Au from 82 metres
- GRC0107: 10 metres @ 2.0g/t Au from 26 metres
- GRC0108: 4 metres @ 5.6g/t Au from 45 metres
- GRC0109: 3 metres @ 4.3g/t Au from 65 metres
- GRC0111: 6 metres @ 2.2g/t Au from 22 metres
- GRC0114: 10 metres @ 2.5g/t Au from 17 metres
- GRC0116: 17 metres @ 1.7g/t Au from 20 metres
- GRC0117: 6 metres @ 2.9g/t Au from 50 metres
- GRC0118: 15 metres @ 2.9g/t Au from 43 metres
- GRC0127: 2 metres @ 12.5g/t Au from 127 metres
- GRC0177: 3 metres @ 9.3g/t Au from 87 metres
- WRC011: 2 metres @ 6.0g/t Au from 88 metres
- GRB1551: 8 metres @ 6.7g/t Au from 33 metres (S-Bend Target)
- GRB1450: 10 metres @ 9.9g/t Au from 15 metres (S-Bend Target)

Additionally, RC drilling has been designed to test for high-grade extensions immediately north of the Caledonian Pit. Shallow aircore drilling completed previously by Gateway confirmed a series of historical near-surface, high-grade intercepts in this position and these now require testing at depth.

KASHMIR PROSPECT

The Kashmir Prospect is located on the eastern margin of the Montague Dome, immediately north of the Howards Gold Deposit (200koz gold – ASX:HRN). The defined geochemical target extends over at least a 1.8km strike.

RC drilling is planned as an initial test on the northern extent of the anomaly where structural analysis shows a high level of complexity on the margin of the granodiorite and field reconnaissance has identified an extensive shear zone.

SURFACE GEOCHEMICAL SAMPLING

The results of a large-scale geochemical sampling program covering the southern part of the Montague Dome successfully identified a series of large-scale geochemical anomalies that demonstrated the effectiveness of the technique even through the transported cover.

This sampling program was extended for an additional ~5km to the north, to complete coverage over the Montague Dome. This field work has now been completed and samples are being submitted to the laboratory for assay.

NEXT STEPS

All statutory permits for these drill programs are in place, with final drill site preparation to be completed. A drill rig will be mobilised to site in the near future to commence work. Results of this drilling will be reported once they are available.

This released has been authorised by:
 Peter Langworthy
 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 GML ASX announcements and are available to view on the GML website at www.gatewaymining.com.au or through the ASX website at www.asx.com.au (using ticker code "GML"). GML 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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