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ASX Announcement: 18 December 2020

MULTIPLE NEW HIGH-GRADE ZONES AT MONTAGUE-BOULDER SHOW STRONG POTENTIAL FOR RESOURCE GROWTH

Recent in-fill drilling intersects multiple stacked lodes with grades of up to 17.4g/t below the existing lodes, highlighting potential to expand the current 120koz Resource

HIGHLIGHTS

- **Several in-fill and extensional Reverse Circulation (RC) holes drilled at the 120,000oz Montague-Boulder Mineral Resource have intersected multiple stacked mineralised shear zones.**

- **These multiple stacked lodes are consistent with Gateway's emerging interpretation of the geology along the highly prospective Northwest Margin of the Montague Granodiorite Dome.**

- **Significant intersections from these multiple lodes include:**

    - **GRC599: 5 metres @ 17.4g/t Au from 83m**
    - **GRC583: 5 metres @ 2.7g/t Au from 115m**
    - **GRC603: 2 metres @ 5.6g/t Au from 178m**

- **Follow-up drilling at the deeper Gordon's Lode, discovered last year, successfully intersected a well-defined mineralised structure:**

    - **GRC596: 2 metres @ 3.0g/t Au from 235m; and**
      2 metres @ 2.1g/t Au from 240m

- **This new Gordon's Lode intersection is located 40m down-dip of the previously reported discovery intercept in GRC330, substantially expanding the potential of this new structure:**

    - **GRC330: 4 metres @ 24g/t Au from 241m[1]**

- **These lower repeat lodes are not included in the current Montague-Boulder Mineral Resource estimate (with the exception of Gordon's Lode), and highlight the excellent potential to increase the Mineral Resource within the existing footprint.**

- **These results form part of the ongoing flow of results from the significant RC drilling program completed during October and November 2020. This does not include the holes drilled to further evaluate the recently announced Northwest Margin Lower Zone discovery, which were drilled at the completion of this in-fill program and for which assays are still awaited.**

Gateway Mining Limited (ASX: GML) (**Gateway** or **Company**) is pleased to advise that it has intersected multiple new stacked zones of high-grade gold mineralisation immediately beneath the existing 120,000oz Montague-Boulder Inferred Mineral Resource, within its 1,000km^2 Gidgee Gold Project in Western Australia.

The results are part of a Resource in-fill and extensional Reverse Circulation (**RC**) program completed at this cornerstone deposit by Gateway in November. The overall program consisted of 47 holes for 5,239m, with holes drilled to systematically in-fill the existing Mineral Resource area on nominal 40m x 40m spacing. Several holes were

[1] *See ASX Release 10 July 2018*

extended to test for potential repeats of the mineralisation below the interpreted Resource structures. Further results from this program are still outstanding.

A full description of significant intersections received to date are included as Table 1, with drill program details documented in the JORC (2012) Table 1 included as Appendix 2.

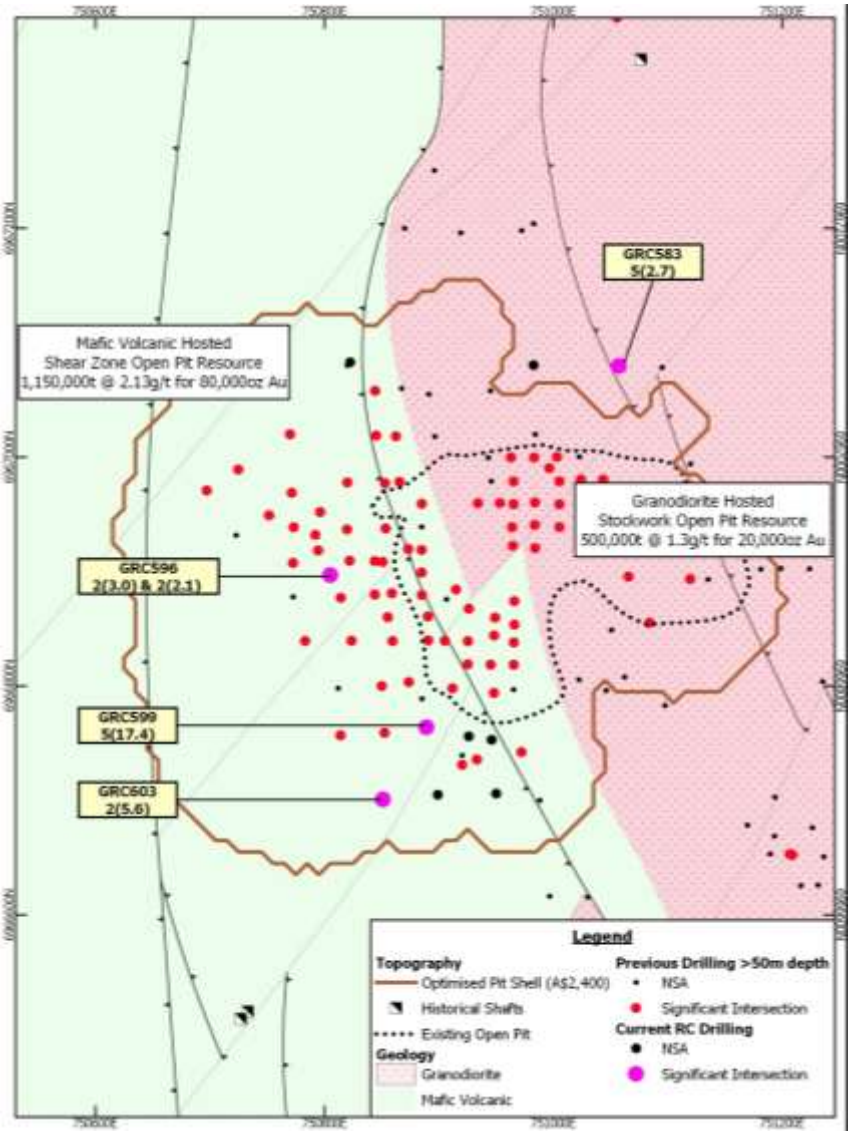

Figure (1): Location of current RC drilling significant intersections below the Montague-Boulder Mineral Resource, and previous drilling greater than 50m deep

KEY POINTS:

- Several key sections of the Montague Mineral Resource area were selected for deeper drilling, to test for potential additional mineralised structures below the existing structures defined in the current Mineral Resource estimate.

- The potential for additional structures within both the main mafic volcanic host-rock sequence, as well as within the Montague Granodiorite body itself has been recognised as a result of Gateway's systematic evaluation of the existing known mineralisation along the Northwest margin of the Granodiorite Dome.

- While these holes only represent initial testing of the host sequences below the existing Resource, they do highlight the potential for significant additional mineralisation to be defined within the footprint of the existing Mineral Resource estimate.

- New structures below the mafic volcanic hosted shear zone lodes were intersected at depth (Figure 2), with several high-grade intersections returned including:

    - **GRC599: 5 metres @ 17.4g/t Au from 83m**
    - **GRC603: 2 metres @ 5.6g/t Au from 178m**

- These mineralised shears appear to be parallel to the overall mafic stratigraphy, with the mineralisation associated with biotite alteration and sporadic quartz veining and trace sulphides (pyrite).

- The intersection in GRC603 is interpreted to represent an up-dip position of Gordon's Lode, intersected 140m further north.

- Follow-up drilling targeting the previously discovered Gordon's Lode mineralisation (GRC330: 4 metres @ 24g/t Au from 241m[2]) was successful in intersecting a visually discrete mineralised structure 40m down-dip from the high-grade intercept in GRC330. This structure was mineralised, and opens up the potential for this lower lode to be further extended both along strike and down-dip:

    - **GRC596: 2 metres @ 3.0g/t Au from 235m, and**
      2 metres @ 2.1g/t Au from 240m

- Drilling to test below the shallow granodiorite-hosted mineralisation mined as part of the historical open pit mining campaign successfully intersected what appears to be a new zone of granodiorite-hosted mineralisation (see Figure 4):

    - **GRC583: 5 metres @ 2.7g/t Au from 115m**

- Mineralisation at depth within the granodiorite has essentially not been previously tested, and provides a significant new exploration target as well as a possible vector to a related mafic volcanic hosted shear.

- All of these multiple mineralised lodes are interpreted to form part of an overall highly-mineralised structural regime immediately adjacent to the contact of the Montague Granodiorite Dome.

- Further assay results are pending from the overall in-fill RC drilling program at the Montague-Boulder Resource area.

- Results are also pending from follow-up drilling completed on the Northwest Margin lower zone (see ASX Release dated 20 November 2020). These holes were drilled in the final week of the Company's 2020 drilling campaign, with assays expected in late December 2020/early January 2021.

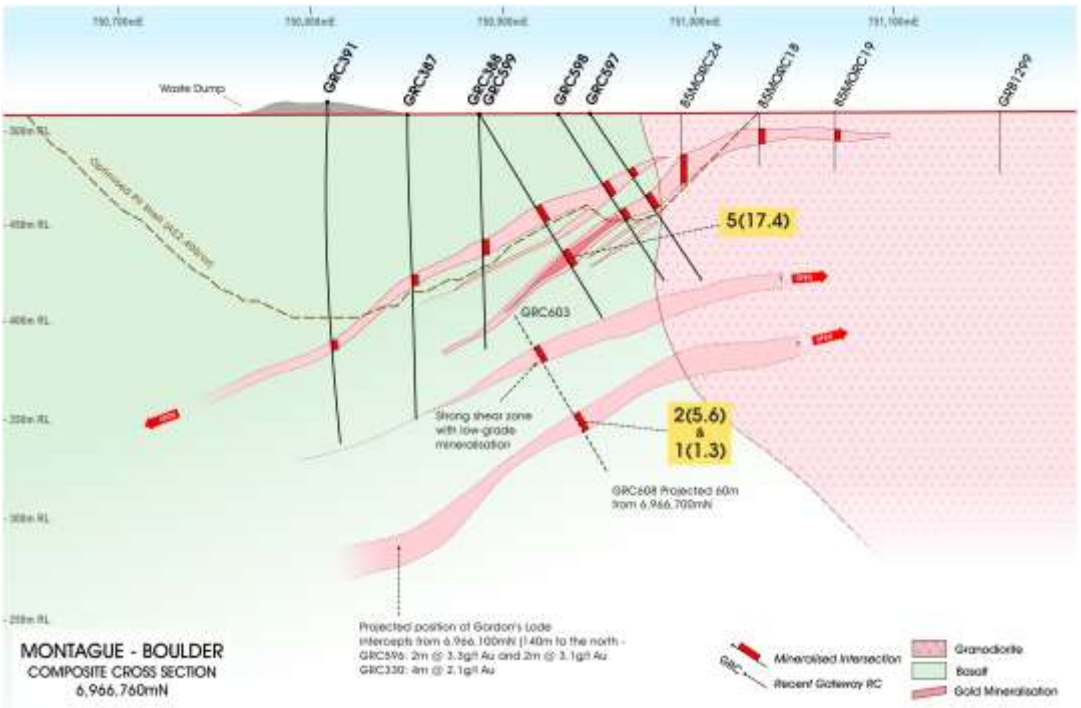

Figure (2): Composite RC drill cross-section 6,966,760mN highlighting significant mineralisation in the new position below the Montague-Boulder Mineral Resource

[2] *See ASX Release 10 July 2018*

MANAGEMENT COMMENT

Gateway's Managing Director, Mr Peter Langworthy, said: "*We completed an extensive in-fill drilling program at Montague-Boulder towards the end of our 2020 campaign aimed at upgrading the existing Inferred Resource at this cornerstone deposit. While a large number of results from this program are still outstanding, we have received significant results from a number of holes specifically designed to target the potential for additional mineralised structures below the existing 120,000oz Resource envelope.*

"The results of this drilling have been outstanding, showing that these holes intersected multiple stacked high-grade lodes outside the current Resource – a fantastic result. This has reinforced the potential both to increase the size of the Montague Resource while also upgrading the resource classification."

"This is another clear indication of the enormous exploration upside at the Gidgee Project, both at our known deposits and more broadly across the project area. We are looking forward to receiving the balance of the results from our 2020 drilling, which should give us strong momentum moving into the resumption of exploration next year."

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 report that relates to Exploration Results or Mineral Resources is based on information compiled or reviewed by Mr Mark Cossom who is a full-time employee of Gateway Mining Ltd and is a current Member of the Australian Institute of Mining and Metallurgy. Mr Cossom owns shares and options in Gateway Mining Ltd. Mr Cossom 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 Cossom 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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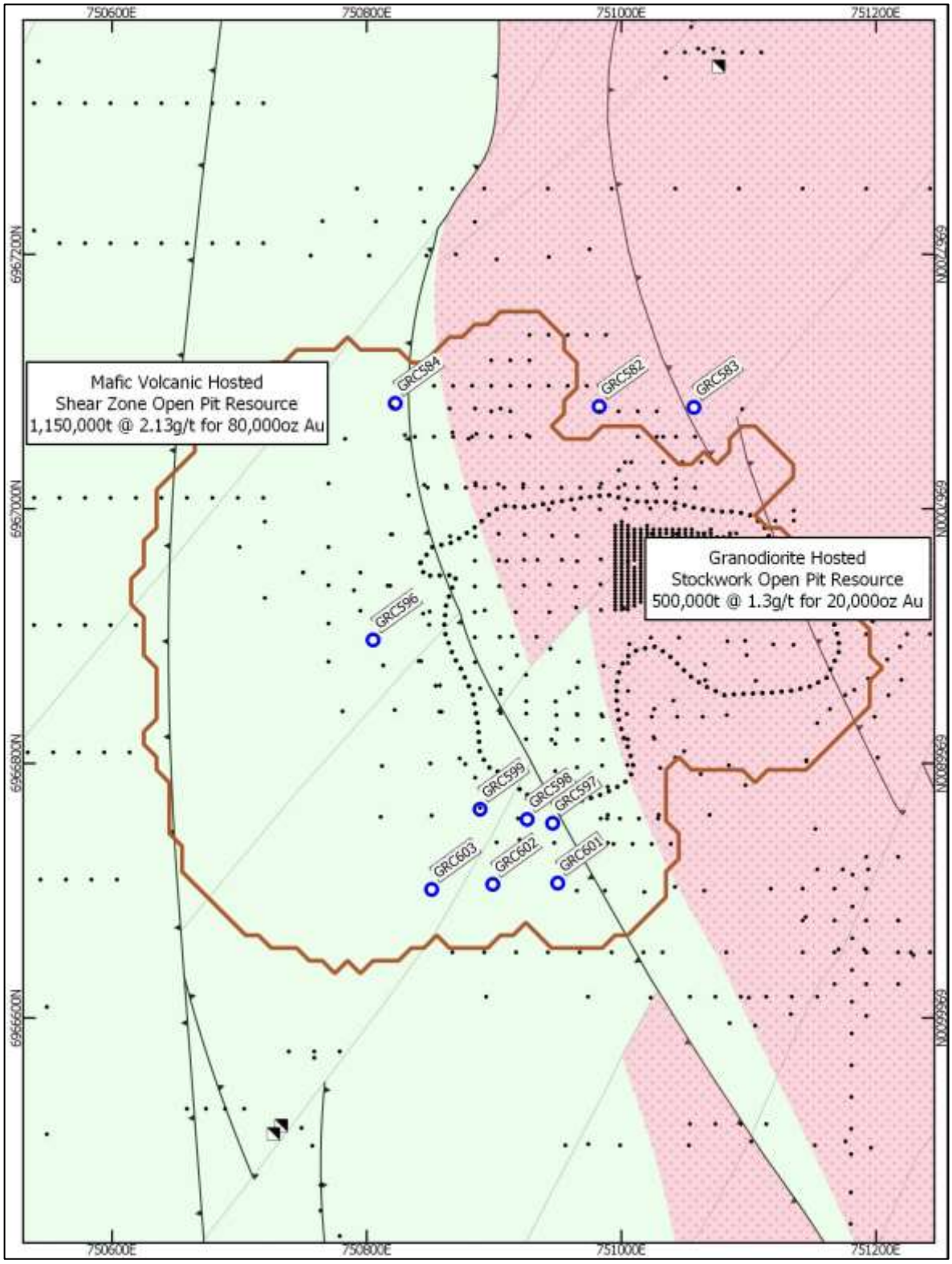


Figure (3): Montague Boulder Infill RC program drill hole location plan

TABLE (1): MONTAGUE-BOULDER INFILL RC DRILLING SIGNIFICANT INTERCEPT TABLE

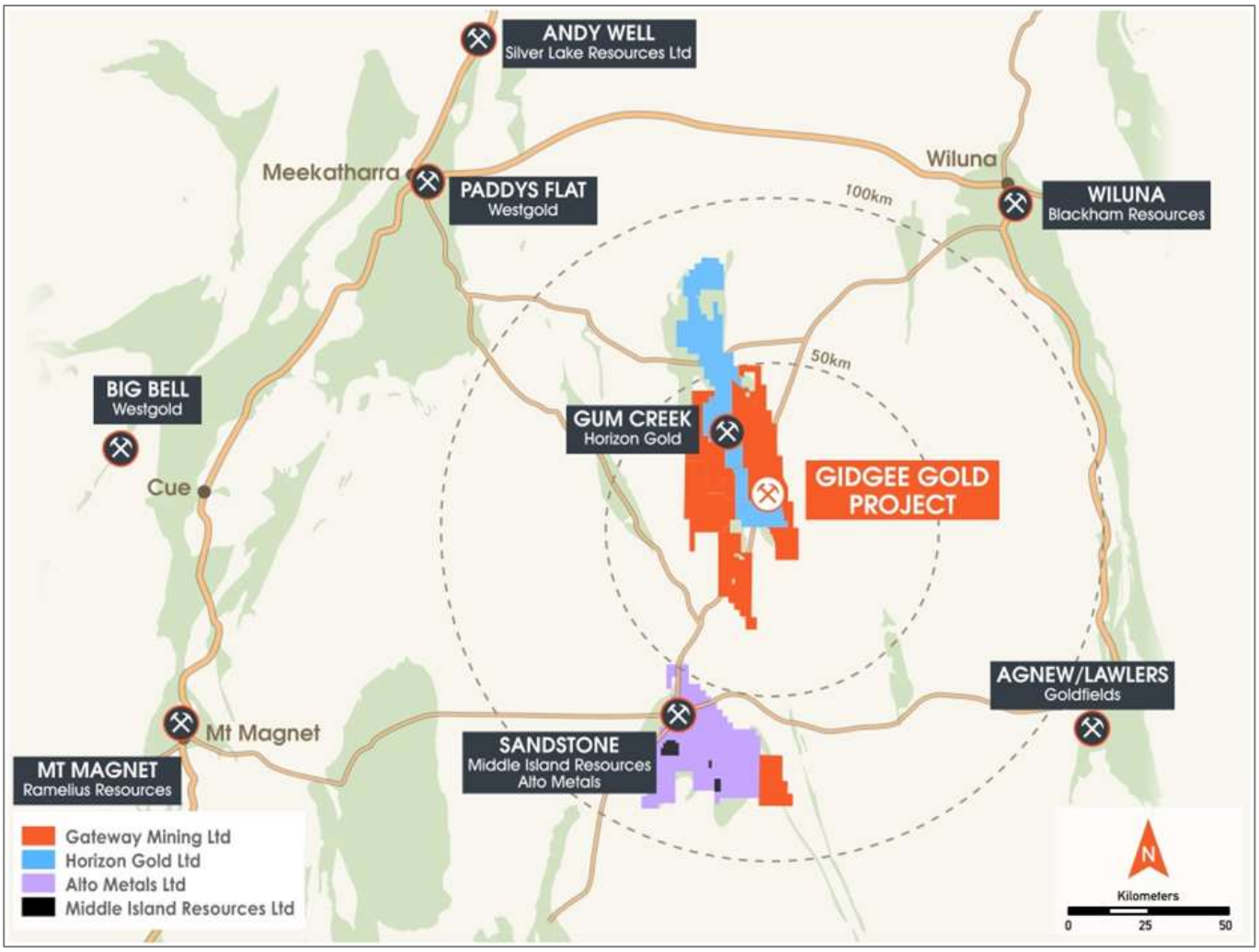
Hole ID	MGA_E	MGA_N	RL	Hole Depth (m)	Dip/Azimuth	From (m)	To (m)	Width (m)	Au (g/t)	Comment
GRC582	750982	6967080	508	120	-60/273					NSA
GRC583	751056	6967079	508	168	-60/273	55	56	1	1.5	
						115	**120**	**5**	**2.7**	
						124	126	2	1.1	
GRC584	750822	6967082	507	126	-60/273					NSA
GRC596	750805	6966897	511	275	-90/075	**112**	**114**	**2**	**5.4**	
						235	**237**	**2**	**3.0**	Gordon's Lode
						240	242	2	2.1	Gordon's Lode
GRC597	750946	6966753	505	102	-60/086					NSA
GRC598	750926	6966756	505	102	-60/088					NSA
GRC599	750889	6966764	505	120	-60/090	71	72	1	1.5	
						83	**88**	**5**	**17.4**	
GRC601	750950	6966706	505	78	-60/090					NSA
GRC602	750899	6966705	505	100	-60/087					NSA
GRC603	750851	6966701	505	186	-60/090	96	97	1	1.5	
						173	174	1	1.3	
						178	**180**	**2**	**5.6**	

Notes:

- All coordinates located in MGA (GDA94) Zone 50. Azimuth is magnetic degrees
- Significant intersections are calculated as a minimum of 1m greater than 1.0g/t Au with a maximum of 4m of internal dilution
- Au assayed by 50g Fire Assay with AAS finish at ALS Laboratories Perth
- NSA – No Significant Assay

APPENDIX (1)

About the Gidgee Gold Project



Gidgee Gold Project Tenement Location Diagram

APPENDIX (2): MONTAGUE BOULDER INFILL RC DRILLING
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.*	• RC drilling (GRC prefix) - 2kg - 3kg samples were split from dry 1m bulk samples. The sample was initially collected from the cyclone in an inline collection box. Once the metre was completed the sample was dropped under gravity thorough a cone splitter, with the 1m split for assay collected in a calico bag. • The bulk reject from the sample was collected in buckets and 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 through the B chute of the cone splitter. 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.).*	• RC – Challenge Drilling drill rig was used. The rig consisted of a truck mounted RC rig with 1150cfm x 350psi on board compressor, a 1800cfm x 900psi on board Booster, and a 900cfm x 350psi auxiliary compressor.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximize sample recovery and ensure representative nature of the samples.* • *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.*	• During the RC sample collection process, the sample sizes were visually inspected to assess drill recoveries • The majority of samples were of good quality with ground water having minimal effect on sample quality or recovery. • From the collection of recovery data, no identifiable bias exists.
Logging	• *Whether core and chip samples have been geologically and geotechnically 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.*	• RC chips were washed and stored in chip trays in 1m intervals for the entire length of each 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 or semi quantitative in nature.

Criteria	JORC Code explanation	Commentary
	• *The total length and percentage of the relevant intersections logged.*	

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 split from dry, 1m bulk sample via a cone splitter directly from the cyclone.
		• 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.

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.*	• Drill samples were submitted to ALS (Perth). All samples were analysed by a 50g fire assay (AAS finish) which is a total digest assay technique. • Field duplicates were collected at a rate of 1:50 with CRM's inserted at a rate of 1:50 also. The grade ranges of the CRM's were selected based on grade populations.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Drilling results are cross checked by company geologists • Data is recorded digitally at the project within MicroMine Geobank software, assay results are received digitally. • All data is stored within DataShed SQL Database.
Location of data points	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Initial drill hole location is initially recorded with a handheld Garmin GPS (+/- 3m). A Reflex EZ North Seeking Gyro is used to record the deviation of the drill holes (+/- 1deg) • Final collar positions have been recorded by DGPS methods.

Criteria	JORC Code explanation	Commentary
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 infill holes and are of suitable data spacing for use in Mineral Resource or Ore Reserve 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 testing west-dipping structures in the mafic unit drilled to the east, and those testing near the interpreted east-dipping granodiorite contact drilled to the west. Inclined RC holes (-60°) are considered to be appropriate to the dip of the mineralised structure creating minimal sampling bias. Some vertical holes were drilled due to rig accessibility issues
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.* • *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.*	• M57/98. This tenement is held under Gateway Mining Ltd 100%. • No Native Title claims are lodged over the tenements
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 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

Criteria	JORC Code explanation	Commentary
		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 calc-alkaline 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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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.*	• Exploration drill results from recent drilling, and associated details are contained in Table 1 of this release. Historic intersections mentioned in this release have been previously released by Gateway in various ASX releases, which can be accessed on the Gateway Mining Ltd website
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*	• Significant intersections are calculated as a minimum of 1m greater than 1.0g/t Au with a maximum of 4m of internal dilution • No high-grade cut-off has been applied

Criteria	JORC Code explanation	Commentary
	stated.	
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 drilling was orientated perpendicular to the perceived strike of the mineralised structures targeted. Inclined RC holes (-60°) are perpendicular to the dip of the mineralised structure creating minimal sampling bias. Some vertical holes were drilled due to rig accessibility issues.
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. The Montague Dome system was recently covered by a systematic fine-fraction soil sampling program which highlighted a series of anomalies corresponding to the mineralisation intercepted by this drilling.
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.*	• This drilling is part of an overall infill RC program designed to upgrade confidence in the Montague Boulder Mineral Resource. Upon receipt of all samples this Resource will be re-estimated.