



GATEWAY
MINING LTD

Gateway Mining Limited and its controlled entities

ABN: 31 008 402 391

INTERIM FINANCIAL REPORT
FOR SIX MONTHS ENDED 31 DECEMBER
2020



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CORPORATE DIRECTORY

Directors:

- Mr Peter Langworthy (Executive Chairman)
- Mr Mark Cossom (Managing Director)
- Mr Trent Franklin (Non-Executive Director)
- Mr Scott Brown (Non-Executive Director)
- Ms Debra Fullarton (Non-Executive Director)

Company Secretary:

- Mr Kar Chua

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Sydney NSW 2000

Telephone: 1300 288 664

Auditors:

Crowe Sydney
Chartered Accountants
Level 15
1 O'Connell Street
Sydney NSW 2000

Solicitors:

Enrizen Lawyers Pty Ltd
Level 11
52 Phillip Street
Sydney NSW 2000

Securities Exchange Listing:

The Group is listed on the Australian Securities Exchange under code GML

Website:

www.gatewaymining.com.au

DIRECTORS' REPORT

Your directors submit the financial report of the Group consisting of Gateway Mining Limited and its controlled entities (**Gateway** or the **Company**) for the half-year ended 31 December 2020.

DIRECTORS

The names of directors who held office during the year:

- Mr. Peter Langworthy (Executive Chairman)
- Mr. Mark Cossom (Managing Director)
- Mr. Trent Franklin (Non-Executive Director)
- Mr. Scott Brown (Non-Executive Director)
- Ms. Debra Fullarton (Non-Executive Director)

PRINCIPAL ACTIVITIES

The activities of the Group during the financial year were in the mineral exploration industry principally exploration for gold and base metals. There were no significant changes in the nature of the activities of the Group that occurred during the period.

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OPERATIONS REVIEW

The Company has established a high-quality portfolio of gold exploration properties across a number of highly endowed gold provinces in Western Australia. Due to the high level prospectivity of the Company's flagship Gidgee Gold Project, the focus of exploration funding and activities has been concentrated in this area. The majority of the other projects are now subject to Farm-out and Option Agreements that leave Gateway exposed to discovery opportunities through leveraged third-party expenditure.

GIDGEE GOLD PROJECT - INTRODUCTION

Gateway's Gidgee Gold Project is located approximately 70km north of the township of Sandstone, Western Australia. The Gidgee Project comprises a consolidated area of ~1,000km² covering the southern extension of the Archaean aged Gum Creek Greenstone Belt.

The Project is easily accessible from Perth via major sealed and well-formed gravel roads, with the town of Sandstone providing limited logistics support. The Project is centrally located within a ~120km radius of six operational gold treatment facilities.

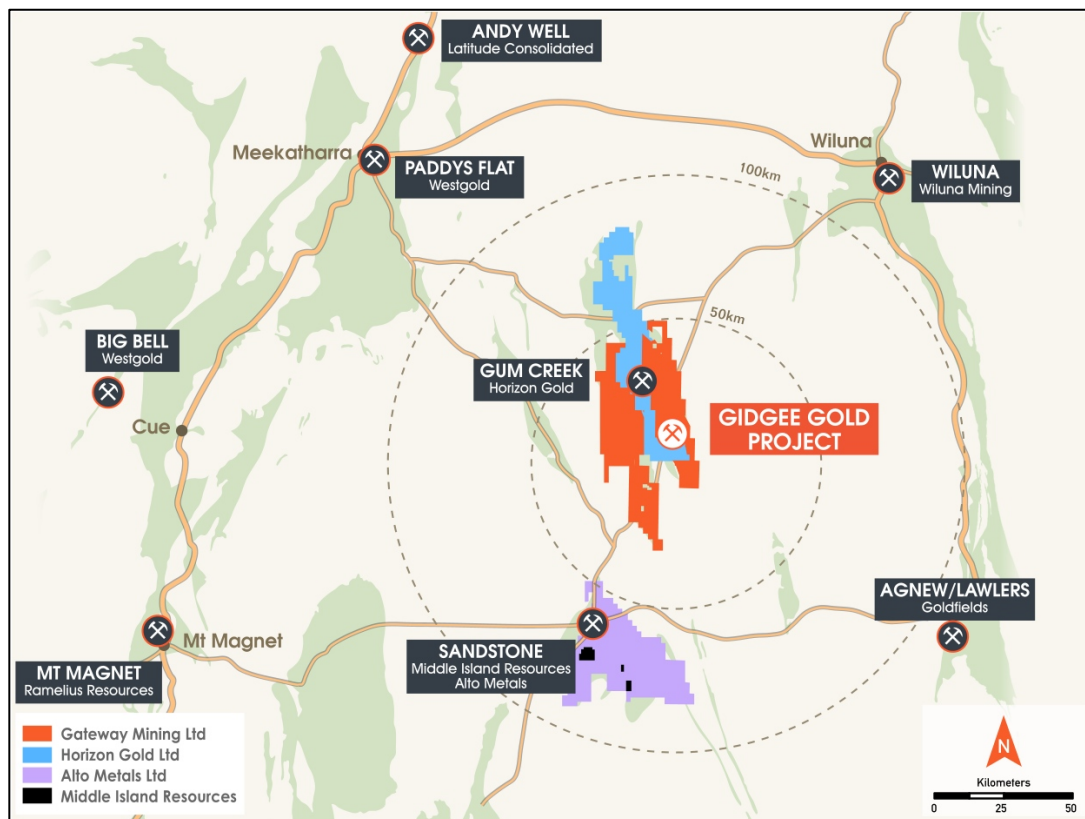


Figure (1): Gidgee Gold Project Location Plan

NORTHWEST MARGIN

During the reporting period, significant intersections were reported from systematic RC drilling of the Northwest Margin, 1.6km north along strike from the 120,000oz Montague-Boulder Inferred Mineral Resource. This drilling was completed in two phases. The first was a single traverse west from the Whistler deposit across the western contact of the granodiorite intrusion. Following success in this traverse, a systematic RC programme was completed across the entire granodiorite margin for approximately 1.6km north of the Montague-Boulder deposit.

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Initial results from these drilling programs identified what is considered to be a significant new high-grade gold discovery and confirmed the presence of multiple structures with strong high-grade domains (Figure 2).

In terms of the wider project, these results reinforce the Company's view that the entire ~8km long western margin of the Granodiorite represents a large-scale gold system that has only previously been subject to cursory programs of exploration.

The Northwest Margin area had been identified as being highly prospective by Gateway's recent structural and geological interpretation, which highlighted that the Montague lodes within the Montague-Boulder pit appeared to continue along the entirety of the margin of the granodiorite and had only been historically tested by largely ineffective shallow RAB and air-core drilling. The prospectivity of this area was also enhanced by the recently completed soil geochemical sampling program detailed below, which defined several coherent gold anomalies along the north-western contact margin.

Initial drilling consisted of a single RC traverse of 40m spaced holes across the northern extent of the Montague Dome (Figure 2). This traverse aimed to test two different styles of mineralisation. The first is high-grade mafic shear-hosted mineralisation adjacent to the granodiorite contact – the same as that within the mafic volcanic unit at the Montague-Boulder deposit. The second is granodiorite-hosted "stockwork" mineralisation similar to that at the Whistler Gold Deposit.

Full results were reported in the ASX release dated 1 September 2020. Significant intersections returned include:

- **GRC496: 6m @ 6.0g/t Au from 54m**
- **GRC488: 10m @ 1.5g/t Au from 37m**
- **GRC497: 3m @ 1.1g/t Au from 81m**
- **GRC490: 3m @ 1.7g/t Au from 14m and 4m @ 1.1g/t Au from 68m**

In each position that was drilled deeper than the historical shallow RAB and air-core drilling, significant mineralisation has been intersected. These results were highly encouraging for the continued exploration of the Montague Dome for significant new gold discoveries.

Following this success, a systematic follow-up program consisting of 100m spaced sections drilled north of the Montague Boulder open pit was completed. Drilling was designed firstly to identify the mineralised structures that host the resource at Montague-Boulder, and to identify high-grade domains hosted within these broader structures. Initial results from the drilling program identified what is considered to be a significant new high-grade gold discovery and confirmed the presence of multiple structures with strong high-grade domains (Figure 3).

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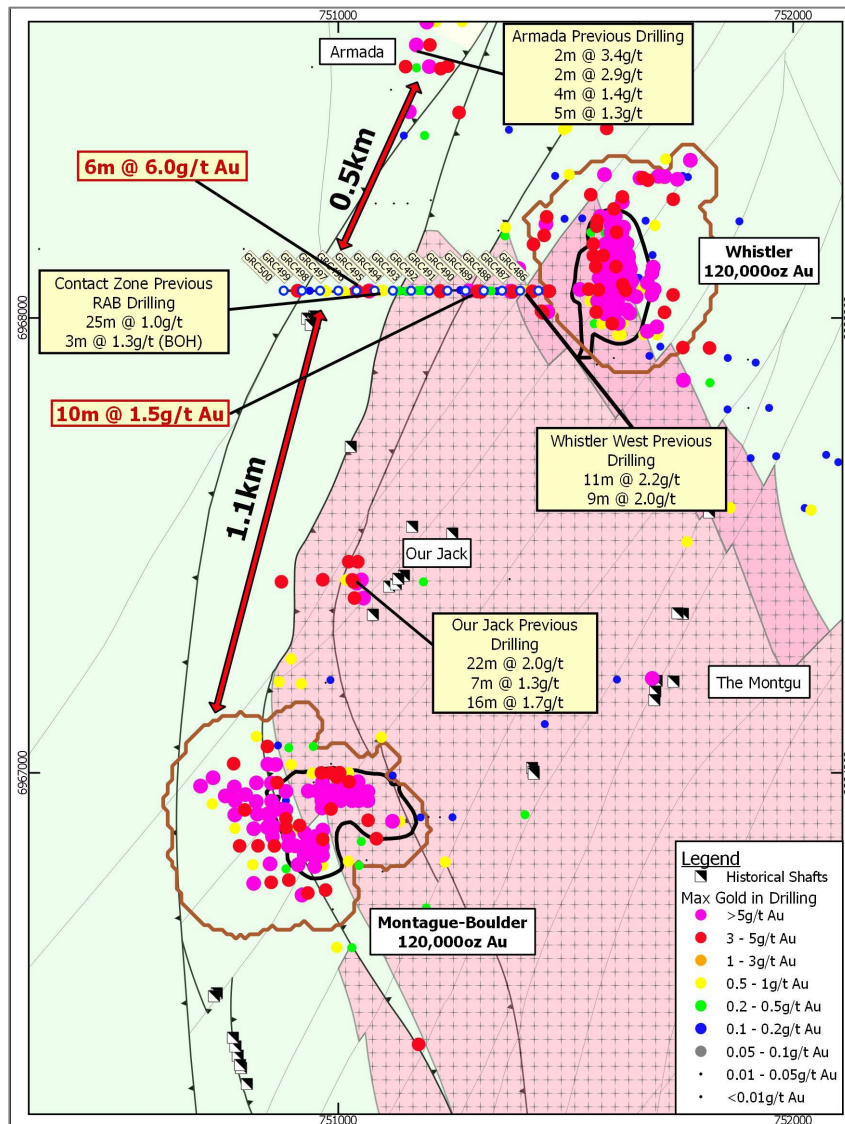


Figure (2): Whistler West RC Traverse and previous drilling greater than 50m depth, with maximum down-hole Gold results. Note the 1.1km between the traverse and the Montague-Boulder Resource area.

Lower Zone

The Lower Zone is interpreted as a series of moderately dipping shear zones within what appears to be an ultramafic intrusive unit that has intruded margin of the granodiorite (Figure 4). Significant results from the only two holes drilled into this structure are:

- **GRC550:** 15m @ 3.0g/t Au from 104m and;
10m @ 9.2g/t Au from 140m
- **GRC538:** 10m @ 2.5g/t Au from 114m

Subsequent to the end of the reporting period, Gateway released the results of a follow-up hole drilled to further test this zone long strike from the initial two holes. This hole successfully intersected the same style of mineralisation at the predicted position, with significant results including:

- **GRC630:** 7m @ 11.7g/t Au from 97m

These holes have intersected this mineralised structure over a strike length of 200m, with the structure remaining open in all directions. Mineralisation in this new deeper zone presents as similar to that encountered in shallower shear zones, with extensive biotite and silica alteration, sporadic quartz veining with minor pyrite and trace chalcopyrite sulphide mineralisation.

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However, the ultramafic host unit is a new style of mineralisation to that seen previously at the Project and represents an exciting new target for exploration.

Montague Lodes

The Montague Lodes are interpreted as the northern extension of the structures that host the Montague-Boulder Mineral Resource, located approximately 1km to the south. These moderately dipping structures are located in the immediate hanging wall of the newly discovered "Lower Zone". Significant results include:

- **GRC566:** 8m @ 3.0g/t Au from 92m
- **GRC534:** 6m @ 6.1g/t Au from 88m
- **GRC535:** 3m @ 5.5g/t Au from 46m
- **GRC542:** 6m @ 2.2g/t Au from 67m

The mineralised structures are close to surface and it appears that the mineralisation improves at depth in fresh rock, as demonstrated by GRC566 (8m @ 3.0g/t Au) and GRC534 (6m @ 6.1g/t Au). GRC566 (8m @ 3.0g/t Au) was drilled 350m north of the Montague-Boulder Resource and demonstrates excellent potential for the Resource to be expanded.

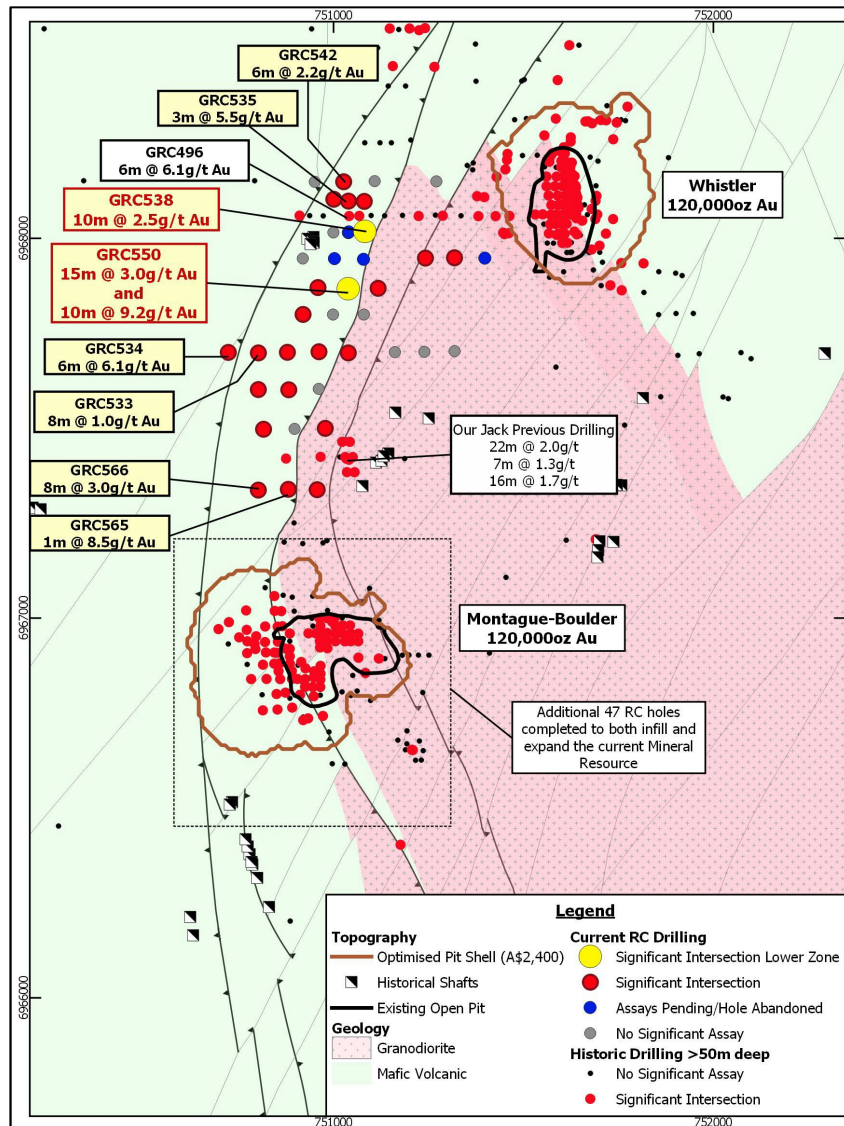


Figure (3): Northwest Corridor RC drilling with significant intercepts, including the new Lower Zone, and previous drilling greater than 50m deep

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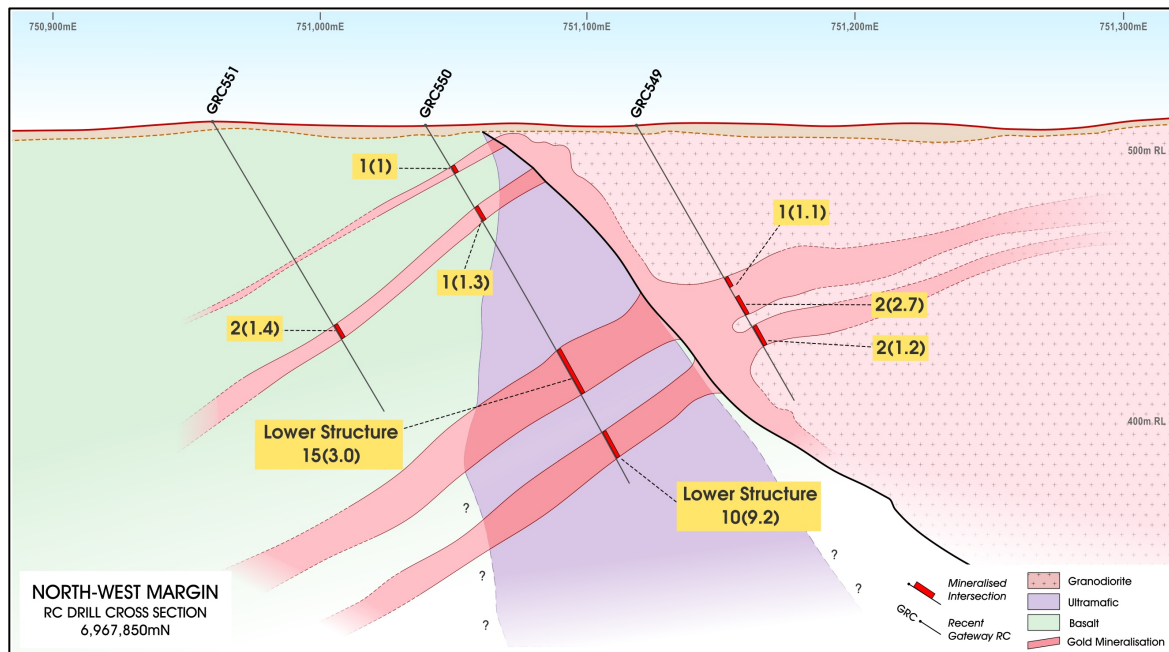


Figure (4): RC drill cross-section 6,967,850mN highlighting significant mineralisation in the new lower shear position

Montague-Boulder Resource In-fill and Extensional Drilling

During the reporting period, Gateway completed several programs of RC in-fill drilling targeting a number of high-grade domains within the Montague-Boulder Resource, as well as infilling the data density across the majority of the mafic hosted mineralisation.

Recent analysis of structural data had defined a strong north-west plunge trend of the gold mineralisation and highlighted the potential for strong continuity of the high-grade gold domains within the broader mineralised shear zone. As a result, two holes for 264m were drilled into two selected targets to test this interpretation.

Full details of the drilling is included in the ASX release dated 24 September 2020. Both holes intersected high-grade mineralisation as targeted:

- **GRC525: 8m @ 5.2g/t Au from 124m (including 4m @ 9.0g/t Au)**
- **GRC526: 4m @ 16.0g/t Au from 69m**

Following this, a systematic infill program of RC drilling was completed. 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. In addition, nominal 60m spaced sections of RC holes were completed on the flanks of the Mineral Resource, tracing the host structure immediately along strike to the north and south of the existing Inferred Resource boundary for approximately 180m.

High-grade intersections were returned from several holes stepping out immediately to the south of the existing Mineral Resource, hosted within the moderately dipping, mafic volcanic hosted shear zone that hosts the majority of mineralisation within the Resource. The significant intersections include:

- **GRC609: 5m @ 6.9g/t Au from 67m**
- **GRC612: 3m @ 3.7g/t Au from 88m**

As illustrated in Figure 5, these intersections are located between 100m and 160m south of the A\$2,400/oz optimal shell that constrains the existing Montague-Boulder Inferred Mineral Resource and indicate the potential for further extensions. The mineralisation intersected in holes GRC609 and

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GRC612 demonstrates that the mineralisation continues to the south and is open for a further 500m to the historical Caledonian Northeast open pit.

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

New structures below the mafic volcanic hosted shear zone lodes were intersected at depth (Figure 6), with several high-grade intersections returned including:

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

In addition, follow-up drilling targeting the previously discovered Gordon's Lode mineralisation (GRC330: 4 metres @ 24g/t Au from 241m¹) 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: 2m @ 3.0g/t Au from 235m, and
2m @ 2.1g/t Au from 240m**

Also, 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:

- **GRC583: 5m @ 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 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.

As well as testing of extensions to known mineralisation immediately along strike, and potential repeats of mineralised structures at depth below the existing Mineral Resource, in-fill drilling within the Resource footprint was successful in confirming both the orientation and tenor of the gold mineralisation. Several excellent results were returned, including:

- **GRC588: 6m @ 6.2g/t Au from 96m**
- **GRC591: 3m @ 9.0g/t Au from 62m**
- **GRC625: 7m @ 4.6g/t Au from 112m**
- **GRC594: 2m @ 4.3g/t Au from 97m**
- **GRC593: 6m @ 3.6g/t Au from 11m**

All the new data will be fully interpreted and incorporated with the existing drill database and utilised to calculate a revised Mineral Resource Estimate for the Montague-Boulder deposit. It is anticipated that the in-fill data will allow for an upgrade in the confidence level of part of the Resource from the current Inferred category, as per the JORC Code (2012).

¹ See ASX Release 10 July 2018

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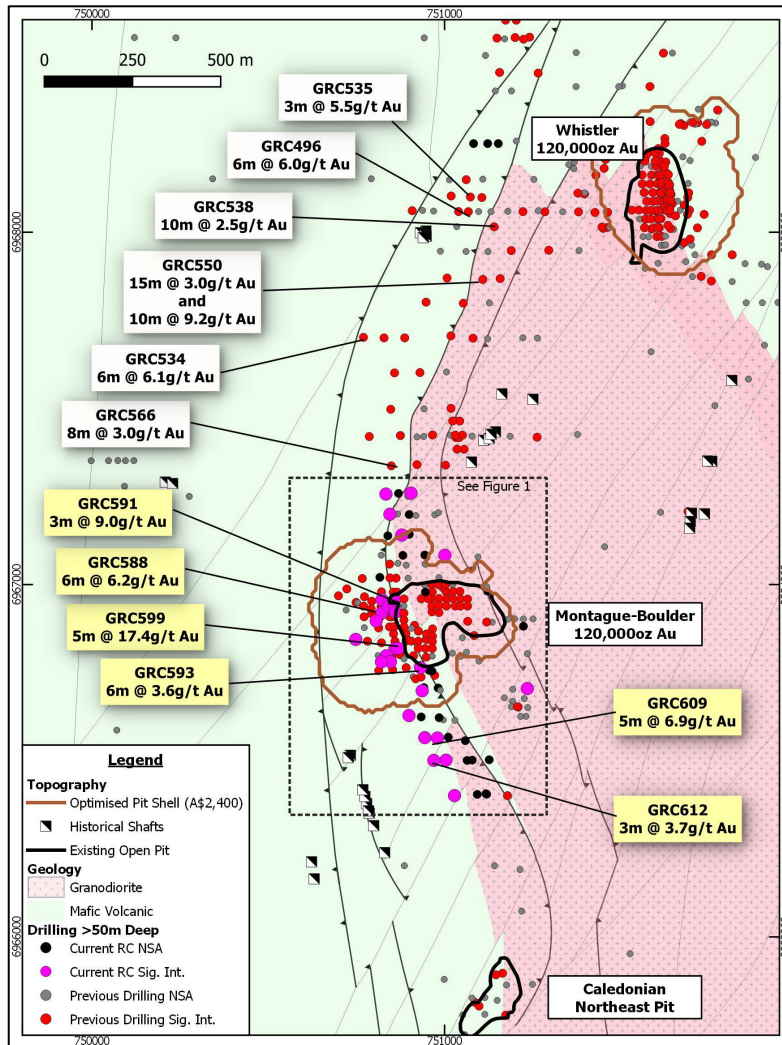


Figure (5): Northwest Margin drilling greater than 50m deep, highlighting the current in-fill results, and potential for expansion from the current Mineral Resource areas

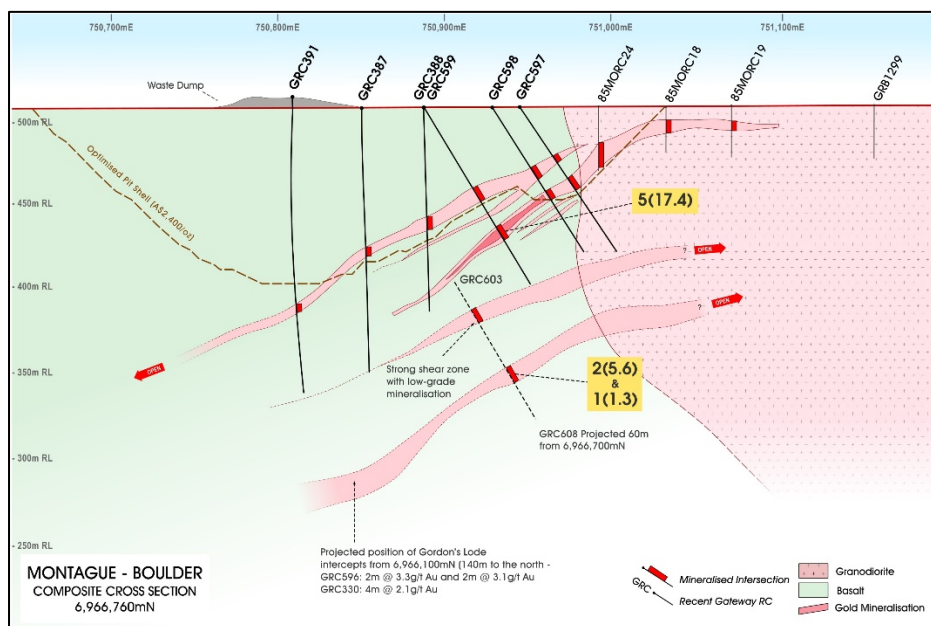


Figure (6): Composite RC drill cross-section 6,966,760mN highlighting significant mineralisation in the new position below the Montague-Boulder Mineral Resource

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KASHMIR

The Kashmir Prospect was identified by Gateway through fine fraction soil sampling, which highlighted a 1.8km long gold-in-soil anomaly along the south-eastern margin of the Montague Dome, directly along strike from Horizon Gold Ltd's (ASX: HRN) Howards gold deposit. This south-eastern margin is significantly under-explored, even though it represents the "mirror-image" position to the highly mineralised Northwest Margin. During the reporting period, RC drilling at the Kashmir Prospect intersected significant high-grade gold mineralisation at shallow depths in the first drill campaign conducted at the target.

The program at Kashmir consisted of two sections spaced 1km apart designed to provide an initial reconnaissance test of the geochemical anomaly. A total of nine holes were drilled, spaced 60m apart along section, and were drilled to a nominal target depth of 120m (see Figure 7).

Full results were reported in the ASX release dated 8 September 2020. Significant results returned include:

- **GRC520: 2m @ 7.9g/t Au from 3m**
- **GRC524: 1m @ 8.8g/t Au from 59m**
- **GRC522: 2m @ 1.6g/t Au from 105m**

These results from Kashmir are important in that they confirm the presence of gold-bearing structures within the primary rock on the south-eastern contact of the Montague Dome. No previous exploration has been effective at testing the bedrock on the south-eastern contact within Gateway's tenure.

The widely spaced nature of the two drill traverses completed in this program indicate that they are mineralised over an extensive strike length, with the results in hole GRC520 confirming that they persist to near-surface. The presence of mineralisation on the south-eastern contact has nearly doubled the strike-length of prospective contact of the Montague Dome, when combined with area to the north-west.

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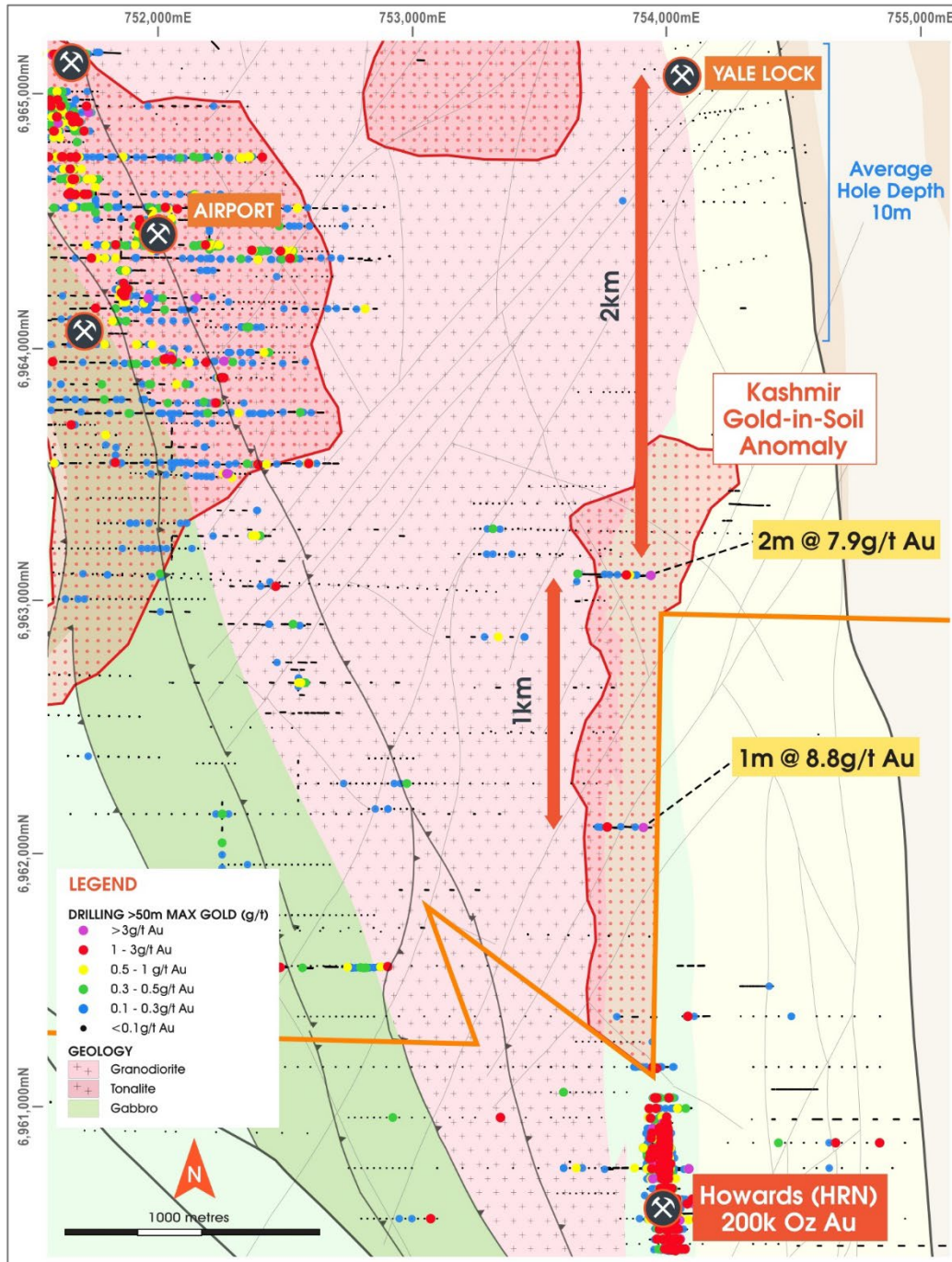


Figure (7): The recent Gateway Kashmir RC drilling and previous drilling, with maximum down-hole gold results.

ACHILLES

During the reporting period, RC drilling at the Achilles Target area substantially extended the zone of shallow oxide mineralisation north of the Rosie open pit. Wide-spaced step-out drilling returned significant results well beyond the previous limits of RC drilling completed by Gateway in late-2019². In addition, a significant air-core program was completed south of the Rosie open pit, extending the known corridor of bedrock gold anomalism, which remains open for a further 2.5km to the southern edge of Gateway's tenure.

² See ASX Release dated 3 October 2019.

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RC Drilling at Achilles consisted of 12 holes for a total of 1,218m. The majority of these holes were drilled as nominal 150m spaced RC traverses to provide a first-pass drill test in the approximate 600m gap between Gateway's previous drilling and the Caledonian Northeast Pit. The drilling successfully intersected significant, shallow oxide gold mineralisation, clearly demonstrating the potential for continuous mineralisation over an approximate 800m strike length between the two historical open pits.

Full details of results are reported in the ASX release dated 17 September 2020. Significant results from the program include:

- **GRC507:** 14m @ 1.0g/t Au from 3m
- **GRC508:** 7m @ 2.5g/t Au from 61m
- **GRC501:** 2m @ 1.1g/t Au from 23m, and 4m @ 2.9g/t Au from 64m
- **GRC503:** 4m @ 1.5g/t Au from 105m
- **GRC510:** 4m @ 1.0g/t Au from 23m
- **GRC502:** 2m @ 1.2g/t Au from 36m

The mineralisation is located within moderately east-dipping shear zones, which are interpreted to be part of a large-scale thrust structure on the margin of the granodiorite that separates it from the western basalt sequence. Mineralisation is hosted predominantly within the granodiorite, in a thrust surface sub-parallel to the contact, as well as an interpreted steeper splay (see Figure 8).

The mineralisation at Achilles between the historical Rosie and Caledonian Northeast Open Pits has never been mined and is largely hosted within the oxide zone. The success of RC drilling along this trend, beneath previous ineffective historical RAB drilling, has highlighted the potential to delineate significant oxide gold mineralisation close to the Company's existing Mineral Resources in the north-western contact zone of the Montague Dome.

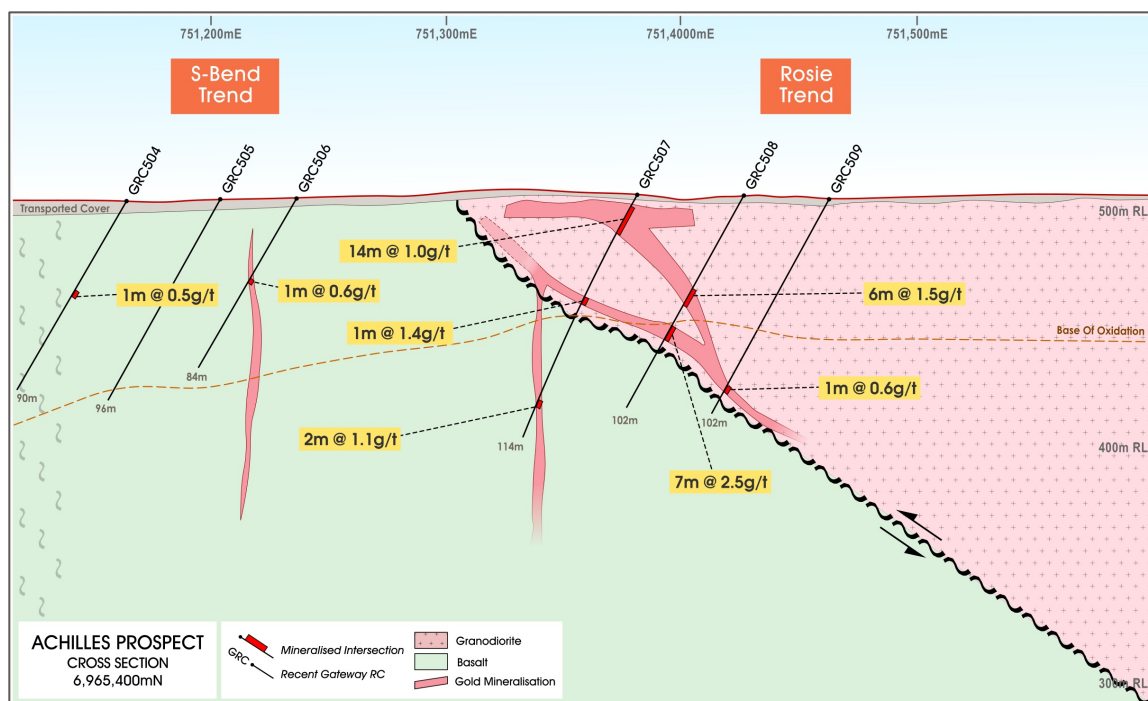


Figure (8): Achilles target area, RC drill section 6,965,400mN with significant

Following the successful RC program on the Achilles north trend, Gateway completed a major air-core drilling program targeting the immediate southern extension of the Achilles Target Area. The air-core drilling consisted of a grid-based program, drilled to blade refusal (top of fresh rock) on a nominal 200m x 40m spacing covering approximately 1.4km of strike of the southern continuation of the Achilles structural zone. The results from the air-core program are considered to be highly significant in the context of Gateway's overall exploration strategy at the Gidgee Project. They have defined a series of

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coherent, high-order oxide and bedrock gold anomalies extending over a strike length of 1.4km (Figure 9), with the zone remaining open for a further 2.5km to the south beyond this new drilling, to the edge of Gateway's tenure.

Full details of the results are included in the ASX release dated 4 November 2020.

This drilling has significantly extended the known gold anomalism along the prospective Achilles Shear structure and has allowed several historical prospect areas with existing high-grade bedrock intersections to be put into a more regional context. This shear structure remains open for a further 2.5km along strike to the south, to the edge of Gateway's tenure. Where historical drilling has been effective along this corridor, anomalous (+1g/t Au) assay results have been returned.

These large-scale anomalies are also supported by associated bottom-of-hole (BOH) multi-element anomalism with key indicator elements, including copper, silver, arsenic and antimony. This association is a common group of pathfinder elements within the Archean gold deposits of Western Australia, lending further weight to the potential bedrock source of the gold mineralisation.

Follow-up RC drilling will be designed to provide deeper bedrock context on these anomalies, and to identify potential ore-grade sources to the oxide-zone gold dispersion halos.

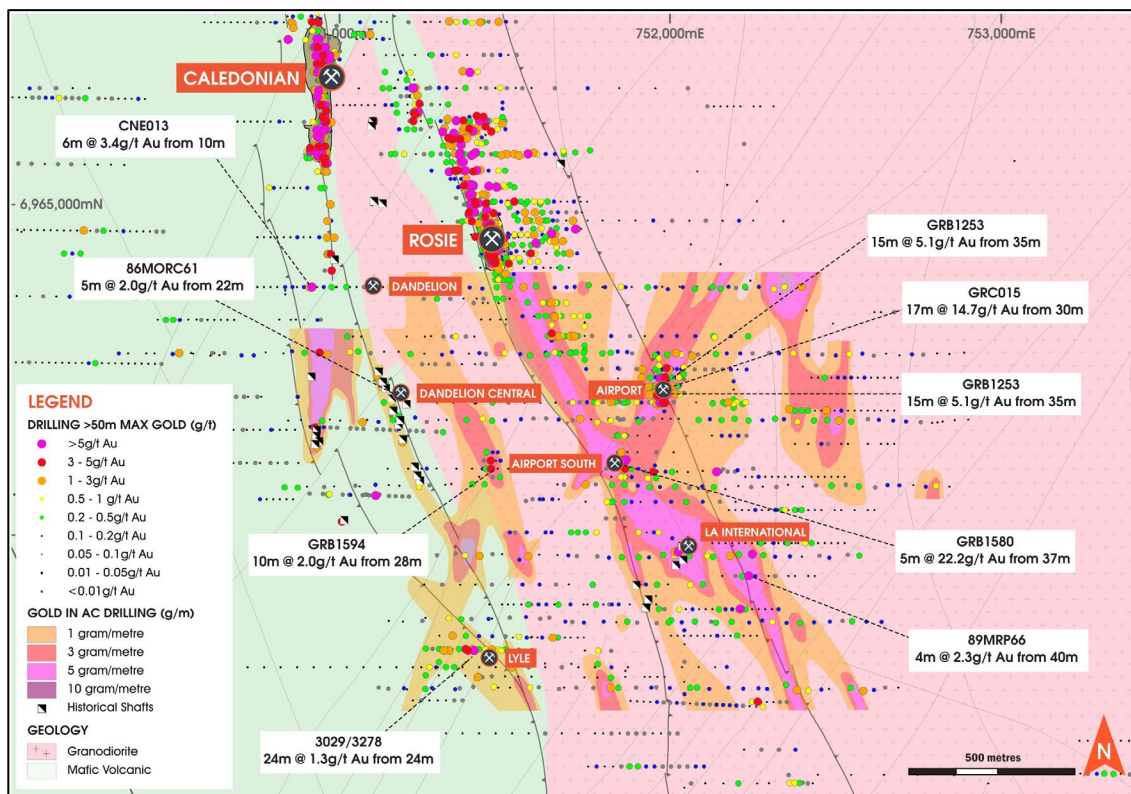


Figure (9): Achilles South air-core drilling oxide zone gold accumulation and contours with historic drilling maximum downhole gold and historic significant intercepts

GIDGEE GOLD PROJECT EXPANSION

During the Reporting period, Gateway announced the execution of a strategic earn-in agreement with Golden Mile Resources Ltd (ASX: G88) (**G88**), increasing the footprint of the Gidgee Gold Project to over 1,000km² (see Figure 10). The two tenements comprising the G88 ground cover an area of approximately 400km² spanning the western side of the Gum Creek Greenstone Belt. A ~30km long major gold-bearing structural corridor (termed the “Woodley Domain”) has been defined through the project, and represents the third major identified gold trend within the belt.

Exploration on the Woodley Domain by previous explorers (including Gateway between 1996 and 2006)

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has highlighted significant geochemical gold anomalies, which have only been followed up by rudimentary drilling. Several outstanding, shallow historical drilling intercepts include:

- **40m @ 3.0g/t Au from surface (Arimco RAB hole 3840/1656 – whole-hole composite)**
- **20m @ 2.5g/t Au from surface (Arimco RAB hole 3760/1624 – whole-hole composite)**
- **24m @ 3.3g/t from surface (Arimco RAB hole 3660/1880 – whole-hole composite)**
- **11m @ 4.5g/t Au from 58m (Arimco RAB hole 3660/1472)**
- **20m @ 1.3g/t Au from surface (Arimco RAB hole 3720/1548 – whole-hole composite)**
- **22m @ 2.3g/t Au from 61m (Gateway RAB hole GRB660)**

These drill intercepts remain largely open with little to no follow-up work. Gateway intends to leverage off its understanding of the geology and controls on mineralisation within the belt to follow up on this historical work and systematically test the potential of this third major structural corridor.

The Earn-In Agreement consists of a three stage earn-in for Gateway to ultimately achieve 80% equity in exploration licenses E57/1039 and E57/1040 (**Tenements**) on the following terms:

- 12-month, non-withdrawal period with a minimum of \$210,000 exploration expenditure (**Non-Withdrawal Period**);
- Exploration expenditure of a further \$420,000 over 2 years following the Non-Withdrawal Period to earn 51% interest in the Tenements (**First Earn-In Period**);
- Exploration expenditure of a further \$500,000 over 2 years following the First Earn-In Period to earn a further 29% interest in the Tenements; and
- Golden Mile's interest in the Tenements to be free-carried interest to a decision to mine, at which point they can elect to contribute or dilute to a 0.5% NSR.

Gateway's obligations under the Earn-In Agreement are conditional on Golden Mile having obtained appropriate exemptions pursuant to the *Mining Act 1978* (WA) and satisfactory to Gateway (in its absolute discretion) in relation any expenditure conditions of the Tenements for the 2019 and 2020 expenditure years.

Subsequent to the end of the period, Gateway announced that Gateway and Golden Mile agreed to extend the date for satisfying the Condition Precedent to 24 March 2021. Golden Mile has filed applications for exemption from the expenditure conditions on the tenements, and subsequently, applications for forfeiture were filed in relation to the tenements by a third party. The outcome of such applications is still pending.

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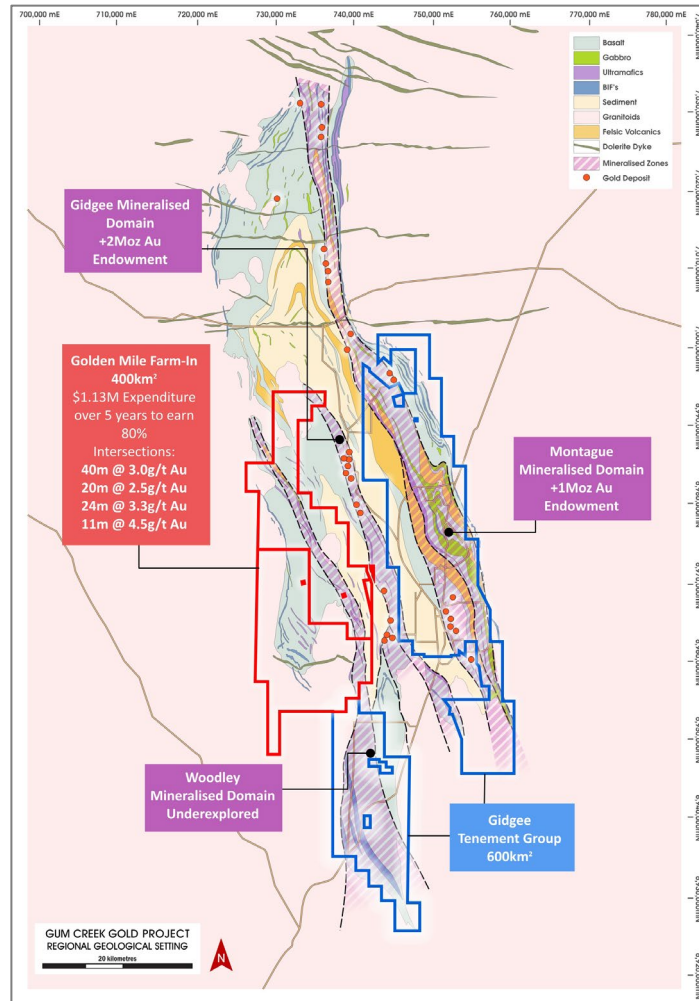


Figure (10): Gidgee Project Exploration Target Summary Plan with new Farm-in tenements

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REGIONAL PROJECTS

During the reporting period, the Company surrendered its remaining tenements at Cunyu (E51/1762), Edna May (E77/2290) and Thadoona (E51/1863). These actions, coupled with the Sylvania Project divestment detailed below, will allow the Company to completely focus its resources and capital on exploration of the Gidgee Gold Project, whilst retaining indirect exposure to the Edjudina and Southern Cross Projects (DiscovEx Resources Ltd) and Bryah Basin Project (Auris Minerals Ltd) through a free-carried non-controlling interest.

Sylvania Project – Divestment

As reported to the ASX on 28 July 2020, the Company announced the successful divestment of the Sylvania Project to Lighthouse Resources Holdings Pty Ltd (**Lighthouse**). As consideration for acquiring a 100% ownership interest in the Tenements, Lighthouse provided to Gateway the following consideration:

- \$150,000 in Lighthouse shares, comprising 7,500,000 fully paid ordinary shares at an issue price of \$0.02 per Share; and
- The grant of a 1.5% gross revenue royalty over the Tenements.

At completion, Gateway held an interest of approximately 25% in Lighthouse.

Lighthouse has assembled a significant portfolio of projects on the margin of the Archean Sylvania Inlier near Newman, WA. The area is highly prospective for base metals, as demonstrated by the advanced Prairie Downs Zinc-Lead Deposit, and for large-scale gold systems similar to the nearby 2Moz Karlawinda Gold Project.

Subsequent to the end of the reporting period, Gateway agreed to the sale of its shares in Lighthouse. In a transaction announced to the market in January 2021, DiscovEx Resources Ltd (**DCX**) agreed to acquire a 100% interest in Lighthouse. The consideration to be given by DCX for the acquisition of Lighthouse will be a total of 337,500,000 new fully-paid ordinary shares in DCX, to be issued to the shareholders of Lighthouse (or their nominees) on a pro-rata basis. In addition, Gateway retains its 1.5% Gross Revenue Royalty over the tenements.

Completion of the sale of is conditional upon the following conditions being satisfied or waived by DCX:

- Various shareholder approvals being received from DCX shareholders in an upcoming General Meeting;
- DCX receiving executed restriction agreements for some of the Consideration Shares as part of an ASX imposed escrow (Gateway notes its Consideration Shares are not subject to any ASX imposed escrow);
- DCX obtaining all regulatory consents and approvals which are necessary for the acquisition of all Lighthouse shares, including all approvals required from the ASX;
- DCX completing a placement to raise at least \$3.5M;
- No material adverse change having occurred in relation to Lighthouse prior to completion of the Transaction; and
- No breach of representations or warranties of the parties.

Edjudina Project (DCX 80%:GML 20%) – Partial Divestment

During the reporting period Gateway entered into a Sale and Purchase Agreement with Orecorp Ltd (ASX: ORR) (**ORR**), for the sale of its 20% interest in two tenements (E31/1134 and E31/1150) in the Edjudina Project, currently part of a Joint Venture with DiscovEx Ltd (ASX: DCX). As consideration for the sale, Gateway received 46,153 ORR shares, and retained a 1.5% Gross Revenue Royalty over the tenements.

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Mining Tenements

The consolidated tenement holdings of the Group held at the end of the reporting period are as follows:

Project	Tenement	Owner
GIDGEE	E53/2108	Gateway Mining Ltd
GIDGEE	E57/1039	Golden Mile Resources Ltd, Gateway Mining Ltd Earning 80%*
GIDGEE	E57/1040	Golden Mile Resources Ltd, Gateway Mining Ltd Earning 80%*
GIDGEE	E57/1057	Gateway Projects Pty Ltd
GIDGEE	E57/1060	Gateway Mining Ltd 80%, Element 25 Ltd 20%
GIDGEE	E57/1067	Gateway Projects Pty Ltd
GIDGEE	E57/1144	Gateway Mining Ltd
GIDGEE	E57/1145	Gateway Mining Ltd
GIDGEE	E57/1147	Gateway Mining Ltd
GIDGEE	P57/1409	Gateway Projects Pty Ltd
GIDGEE	P57/1410	Gateway Projects Pty Ltd
GIDGEE	P57/1411	Gateway Projects Pty Ltd
GIDGEE	P57/1413	Gateway Projects Pty Ltd
GIDGEE	P57/1449	Gateway Mining Ltd
GIDGEE	P57/1455	Gateway Mining Ltd
GIDGEE	P57/1456	Gateway Mining Ltd
GIDGEE	P57/1457	Gateway Mining Ltd
GIDGEE	P57/1458	Gateway Mining Ltd
GIDGEE	P57/1459	Gateway Mining Ltd
GIDGEE	P57/1460	Gateway Mining Ltd
GIDGEE	P57/1461	Gateway Mining Ltd
GIDGEE	P57/1494	Gateway Mining Ltd
GIDGEE	P57/1495	Gateway Mining Ltd
GIDGEE	P57/1496	Gateway Mining Ltd
GIDGEE	E57/1171	Gateway Mining Ltd
KALUWIRI	P57/1475	Gateway Mining Ltd
KALUWIRI	P57/1476	Gateway Mining Ltd
MONTAGUE	E57/0405	Gateway Mining Ltd
MONTAGUE	E57/0417	Gateway Mining Ltd
MONTAGUE	E57/0687	Gateway Mining Ltd
MONTAGUE	E57/0688	Gateway Mining Ltd
MONTAGUE	E57/0793	Gateway Mining Ltd 75%, Estuary Resources Pty Ltd 25%
MONTAGUE	E57/0807	Gateway Mining Ltd
MONTAGUE	E57/0823	Gateway Mining Ltd

DIRECTORS' REPORT

Project	Tenement	Owner
MONTAGUE	E57/0824	Gateway Mining Ltd
MONTAGUE	E57/0874	Gateway Mining Ltd
MONTAGUE	E57/0875	Gateway Mining Ltd
MONTAGUE	E57/0876	Gateway Mining Ltd
MONTAGUE	E57/0888	Gateway Mining Ltd
MONTAGUE	E57/0945	Gateway Mining Ltd
MONTAGUE	E57/1004	Gateway Mining Ltd
MONTAGUE	E57/1005	Gateway Mining Ltd
MONTAGUE	M57/0048	Gateway Mining Ltd
MONTAGUE	M57/0098	Gateway Mining Ltd
MONTAGUE	M57/0099	Gateway Mining Ltd
MONTAGUE	M57/0217	Gateway Mining Ltd
MONTAGUE	M57/0429	Gateway Mining Ltd
MONTAGUE	M57/0485	Gateway Mining Ltd
MOUNT MARION	E57/1113	Gateway Mining Ltd
MT DWYER	E57/1108	Gateway Mining Ltd
OLD GIDGEE	E57/1095	Gateway Mining Ltd
SOUTHERN CROSS	E77/2309	Gateway Projects Pty Ltd – DiscovEx Resources Ltd Option
EDJUDINA	E39/1765	DiscovEx Resources Ltd 80% Gateway Projects Pty Ltd 20%
EDJUDINA	E39/1882	DiscovEx Resources Ltd 80% Gateway Projects Pty Ltd 20%
BRYAH BASIN	E52/3248	Auris Minerals Ltd 85% Gateway Projects Pty Ltd 15%
BRYAH BASIN	E52/3291	Auris Minerals Ltd 85% Gateway Projects Pty Ltd 15%

*Gateway has the right to earn-in 80%, but currently has a 0% interest.

DIRECTORS' REPORT

CORPORATE ACTIVITIES

Capital Raising

During the reporting period, the Company announced it successfully completed a capital raising of A\$7 million (before costs) (**Placement**) to institutional, professional and sophisticated investors.

The Placement, which comprised the issue of 437,500,000 shares at an issue price of \$0.016 per share, was overwhelmingly supported by existing and new investors including, subject to shareholder approval, the Company's Directors.

The Placement saw further support from the Company's largest shareholder, Mr Kerry Harmanis, who subscribed for A\$1.0 million of the Placement. The issue of shares to Mr Harmanis will be subject to shareholder approval under Tranche 2 as detailed further below.

The Company also launched a Share Purchase Plan (**SPP**). Under the SPP eligible shareholders with the opportunity to apply for up to \$30,000 worth of fully-paid ordinary shares in Gateway at \$0.016 per share to raise \$2 million. In light of the overwhelming support received from shareholders and the \$2 million amount being surpassed, the Company elected to close the SPP early. The Company advised that it would scale back valid applications equally on a pro rata basis in accordance with the terms of the SPP offer.

The funds raised under the SPP and the Placement will underpin the next major phase of drilling and exploration at the Company's flagship 100%-owned Gidgee Gold Project in Western Australia.

Unmarketable Buy-Back

On 7 December 2020, the Company announced details of an Unmarketable Parcel Sale Facility for holders of less than marketable parcels of shares in the Company (**Buy-Back**).

Under the ASX Listing Rules, holdings of Gateway shares valued at a less than \$500 are considered to be less than marketable parcels (**Unmarketable Parcels**). The Buy-Back was instituted to enable shareholders holding Unmarketable Parcels (**Eligible Shareholders**).

On the basis of the Buy-Back price per share of \$0.0282 and the register of members of Gateway as at 7:00pm (AEDT) on the record date 3 December 2020:

- (a) An Unmarketable Parcel of shares is any shareholding of less than 17,731 shares;
- (b) 737 out of 2,755 Gateway Shareholders hold an Unmarketable Parcel; and
- (c) the total value of Gateway fully paid ordinary shares held by all holders of Unmarketable Parcels is A\$91,609.82.

The Buy-Back closed subsequent to the reporting period where a total of 2,605,436 Gateway shares have been acquired under the Buy-Back at the Buy-Back Price and were cancelled in accordance with the Corporations Act 2001 (Cth).

Financial Results

The loss of the Group for the half-year to 31 December 2020 was \$1,135,342 compared to a loss of \$441,129 for the previous comparative half-year.

The Group incurred exploration expenditure of \$2,660,152 during the current half-year to 31 December 2020 compared to \$2,521,890 for the prior half-year to 31 December 2019.

The Group's cash and cash equivalents at 31 December 2020 was \$6,737,238 (June 2020: \$1,257,375). The total net assets of the Group at 31 December 2020 stands at \$20,276,294 (June 2020: \$12,464,742) of which investment in exploration expenditure accounts for \$11,870,735 (June 2020: \$10,032,088).

DIRECTORS' REPORT

The Group is a mining exploration entity, and as such does not earn income from the sale of product. No dividends have been declared or paid during the year.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS DURING THE FINANCIAL YEAR AND AFTER THE END OF THE REPORTING PERIOD

Divestment of Non-Core Sandstone Tenement

Subsequent to the reporting period, Gateway announced that entered into a binding terms sheet for the sale of its exploration tenement E57/1108 (**Tenement**) located in the Sandstone region of Western Australia Edjudina. This divestment is part of the Company's strategy of crystallising value from its portfolio of non-core exploration assets while maintaining a strong focus on gold exploration and development at its flagship 100%-owned Gidgee Gold Project.

The Company has entered into a binding terms sheet (**Transaction**) with ASX-listed Alto Metals Limited (ASX: AME) (**Alto**) under which Alto has agreed to acquire an 100% interest in the Tenement (**Terms Sheet**).

As consideration for acquiring an 100% ownership interest in the Tenement, Alto will provide to Gateway the following consideration:

- \$50,000 in Alto shares (based on the 10-day volume weighed average price ending on the day before the date of execution of the Terms Sheet); and
- The grant of a 1% net smelter revenue royalty over the Tenement (**Royalty**). Alto have the right to extinguish the royalty by paying Gateway A\$2.5 million at decision to mine.

Board Restructure

Subsequent to the reporting period, Gateway announced a number of senior board and management changes as it embarks on the next stage of growth at its flagship 100%-owned Gidgee Gold Project in Western Australia and begins the transition from junior explorer to developer.

The changes are designed to ensure that the Company has a strong, well-balanced and experienced senior leadership team in place to oversee the execution of its accelerated exploration strategy and to advance the Gidgee Project rapidly towards feasibility and development.

The Company has experienced significant growth in the last twenty-four months since its strategic refocus on the Gidgee Gold Project, and is entering the next phase of its strategy of building a significant mid-tier Australian gold company.

As a result of this significant growth, the Company's Managing Director Mr Peter Langworthy, who has played an instrumental role in the evolution of the Company's growth strategy at Gidgee, moved to the newly created position of Executive Chairman.

Mr Langworthy will continue to be an integral part to the executive management team, providing his vast technical, geological and corporate expertise to the continued exploration and evaluation of the Gidgee Project while also assuming a broader strategic role focusing on business development, growth and strategic opportunities.

In recognition of his strong performance as Executive Technical Director since his appointment in 2019, the Board decided to appoint Mr Mark Cossom as Managing Director. Mr Cossom will assume full executive responsibility for the day-to-day management of the Company and the exploration programs at Gidgee.

Mr Trent Franklin will continue to serve the Company as a non-executive Director, providing his invaluable corporate expertise as Gateway enters this next stage of accelerated development and advancement.

DIRECTORS' REPORT

Ms Debra Fullarton and Mr Scott Brown will retain their positions on the board as non-executive directors, rounding out what the Company believes to be a talented, experienced and well-balanced board structure with the appropriate balance of skills and a diverse range of corporate and technical expertise to lead the Company in its next stage of exploration and development.

Following the changes, the structure of the Board and its officers is as follows:

- Peter Langworthy – Executive Chairman;
- Mark Cossom – Managing Director;
- Trent Franklin – Non-Executive Director;
- Debra Fullarton – Non-Executive Director;
- Scott Brown – Non-Executive Director; and
- Kar Chua – Company Secretary.

Issue of Incentive Options to Directors and Employees

Subsequent to the reporting period, Gateway announced that it intends to make an offer of unquoted Options to Directors and employees under its Employee Incentive Plan.

Since the Company reset its strategic direction in 2018 focusing on gold exploration at its flagship Gidgee Gold Project in Western Australia, the Company's existing directors, employees and contractors have been integral in advancing the Company's exploration objectives and progressing the Company's stated objectives.

This strategic focus has resulted in significant exploration success at the Gidgee Project, over the past 12 months, paving the way for an expanded exploration program in 2021 aimed at aggressively expanding the resource base and advancing the project towards development.

At the Company's 2019 Annual General Meeting, shareholders approved the implementation of the Gateway Mining Employee Incentive Scheme, which allowed the Board to issue incentive options to its employees and consultants, with the objective of aligning the objectives of employees more closely with the interests of the Company and its shareholders, while also attracting, motivating and retaining valuable employees and consultants.

At the time of this approval, the terms of the Incentive Scheme denied participation by Directors in the scheme.

Accordingly, the Board has resolved that, in order to continue to ensure strong alignment of objectives and interests across the Company's entire senior leadership team and employee group, the terms of the Incentive Scheme be amended to allow Directors to participate in the scheme.

These options will vest in three tranches, with the exercise price of each tranche set to appropriately incentivise the Directors as the Company moves up the value curve with continued resource growth and development progress at the Gidgee Project over the next few years.

The Directors' participation in the Scheme will be subject to shareholder approval at an Extraordinary General Meeting of shareholders, which the Company expects to hold in the first quarter of 2021.

Should the Directors' participation in the Scheme be approved, the Company is proposing to issue a total of 33,000,000 unquoted options to directors:

DIRECTORS' REPORT

Options to Mark Cossom

Item	First Vesting Options	Second Vesting Options	Third Vesting Options
Amount of options	4,000,000	4,000,000	4,000,000
Vesting conditions	Vest six (6) months following the issue date.	Vest twelve (12) months following the issue date.	Vest eighteen (18) months following the issue date.
Exercise price	\$0.038 per Option	\$0.048 per Option	\$0.058 per Option
Expiry date	Third Anniversary of their issue date	Third Anniversary of their issue date	Third Anniversary of their issue date

Options to Peter Langworthy

Item	First Vesting Options	Second Vesting Options	Third Vesting Options
Amount of options	3,000,000	3,000,000	3,000,000
Vesting conditions	Vest six (6) months following the issue date.	Vest twelve (12) months following the issue date.	Vest eighteen (18) months following the issue date.
Exercise price	\$0.038 per Option	\$0.048 per Option	\$0.058 per Option
Expiry date	Third Anniversary of their issue date	Third Anniversary of their issue date	Third Anniversary of their issue date

Options to Trent Franklin

Item	First Vesting Options	Second Vesting Options	Third Vesting Options
Amount of options	2,000,000	2,000,000	2,000,000
Vesting conditions	Vest six (6) months following the issue date.	Vest twelve (12) months following the issue date.	Vest eighteen (18) months following the issue date.
Exercise price	\$0.038 per Option	\$0.048 per Option	\$0.058 per Option
Expiry date	Third Anniversary of their issue date	Third Anniversary of their issue date	Third Anniversary of their issue date

DIRECTORS' REPORT

Options to Scott Brown

Item	First Vesting Options	Second Vesting Options	Third Vesting Options
Amount of options	1,000,000	1,000,000	1,000,000
Vesting conditions	Vest six (6) months following the issue date.	Vest twelve (12) months following the issue date.	Vest eighteen (18) months following the issue date
Exercise price	\$0.038 per Option	\$0.048 per Option	\$0.058 per Option
Expiry date	Third Anniversary of their issue date	Third Anniversary of their issue date	Third Anniversary of their issue date

Options to Debra Fullarton

Item	First Vesting Options	Second Vesting Options	Third Vesting Options
Amount of options	1,000,000	1,000,000	1,000,000
Vesting conditions	Vest six (6) months following the issue date.	Vest twelve (12) months following the issue date.	Vest eighteen (18) months following the issue date
Exercise price	\$0.038 per Option	\$0.048 per Option	\$0.058 per Option
Expiry date	Third Anniversary of their issue date	Third Anniversary of their issue date	Third Anniversary of their issue date

The Company has also made an offer of a total 5,800,000 unquoted options under its to its Employee Incentive Scheme to its Senior Project Geologist and Exploration Manager as follows:

Item	First Vesting Options	Second Vesting Options	Third Vesting Options
Amount of options	1,933,333	1,933,333	1,933,334
Vesting conditions	Vest six (6) months following the issue date.	Vest twelve (12) months following the issue date.	Vest eighteen (18) months following the issue date
Exercise price	\$0.038 per Option	\$0.048 per Option	\$0.058 per Option
Expiry date	Third Anniversary of their issue date	Third Anniversary of their issue date	Third Anniversary of their issue date

DIRECTORS' REPORT

Sylvania Divestment

Subsequent to the end of the reporting period, Gateway agreed to the sale of its shares in Lighthouse. In a transaction announced to the market in January 2021, DCX agreed to acquire a 100% interest in Lighthouse. The consideration to be given by DCX for the acquisition of Lighthouse will be a total of 337,500,000 new fully-paid ordinary shares in DCX, to be issued to the shareholders of Lighthouse (or their nominees) on a pro-rata basis. In addition, Gateway retains its 1.5% Gross Revenue Royalty over the tenements.

AUDITOR INDEPENDENCE DECLARATION

The auditor's independence declaration under Section 307C of the *Corporations Act 2001* for the half-year ended 31 December 2020 is enclosed and forms part of this interim financial report.

This report is signed in accordance with a resolution of the Board of Directors.



Peter Langworthy
Executive Chairman

Dated this 10th of March 2021



Mark Cossom
Managing Director

10 March 2021

The Board of Directors
Gateway Mining Limited
Level 11, 52 Phillips Street
SYDNEY NSW 2000

Dear Board Members

GATEWAY MINING LIMITED

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the Directors of Gateway Mining Limited.

As lead audit partner for the review of the financial report of Gateway Mining Limited for the half-year ended 31 December 2020, I declare that to the best of my knowledge and belief, that there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours sincerely



Crowe Sydney



Suwarti Asmono
Partner

The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is the Crowe Australasia external audit division. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

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**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
 COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**

	31 Dec 2020 \$	31 Dec 2019 \$
Interest received	12,261	11,439
Other income	50,000	-
Realised (losses)/gains on sale of investments	(183,240)	73,086
Employee benefits expenses	(109,081)	(120,557)
Professional services expenses	(194,311)	(147,254)
Directors' remuneration	(60,000)	(60,000)
Consulting fees	-	(18,000)
Travel expenses	(119)	(3,752)
Depreciation expenses	(3,658)	(281)
Share registry fees	(52,731)	(35,128)
Exploration expenditures written off	(458,264)	-
Office and administrative expenses	(51,104)	(50,014)
Public relations expenses	(85,095)	(90,667)
Loss before income tax	(1,135,342)	(441,129)
Income tax expense	-	-
Loss for the half-year	(1,135,342)	(441,129)
Other comprehensive income:	497,377	59,364
Other comprehensive income for the half-year, net of tax	497,377	59,364
Total comprehensive income (loss) for the half-year attributable to owners of the company	(637,965)	(381,765)
Earnings per share		
Basic earnings per share (cents)	10	(0.06)
Diluted earnings per share (cents)	10	(0.04)

The accompanying notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 AS AT 31 DECEMBER 2020**

	Note	31 Dec 2020 \$	30 June 2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	6,737,238	1,257,375
Trade and other receivables	5	377,510	208,317
TOTAL CURRENT ASSETS		7,114,748	1,465,692
NON-CURRENT ASSETS			
Financial assets	6	1,745,895	1,289,100
Exploration and evaluation expenditure	7	11,870,735	10,032,088
Property, plant and equipment		25,655	11,872
TOTAL NON-CURRENT ASSETS		13,642,285	11,333,060
TOTAL ASSETS		20,757,033	12,798,752
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	412,077	289,626
Provisions for employee benefits		65,606	42,986
TOTAL CURRENT LIABILITIES		477,683	332,612
NON-CURRENT LIABILITIES			
Provisions for employee benefits		3,056	1,398
TOTAL NON-CURRENT LIABILITIES		3,056	1,398
TOTAL LIABILITIES		480,739	334,010
NET ASSETS		20,276,294	12,464,742
EQUITY			
Issued capital	9	50,221,413	41,771,899
Share based payment reserve	9	601,455	380,872
Financial assets reserve	9	514,424	237,630
Accumulated losses		(31,060,998)	(29,925,659)
TOTAL EQUITY		20,276,294	12,464,742

The accompanying notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
 FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**

	Issued Capital	Accumulated losses	Share based payments reserve	Financial assets reserve	Total
	\$	\$	\$	\$	
Balance at 1 July 2019	38,027,187	(29,258,824)	311,952	-	9,080,315
Loss for the period	-	(441,129)	-	-	(441,129)
Other comprehensive income / Loss for the period	-	-	-	59,364	59,364
Total comprehensive income / (loss) for the period	-	(441,129)	-	59,364	(381,765)
Transactions with owners in their capacity as owners					
Shares issued in period	3,918,017	-	-	-	3,918,017
Cost of share issues	(173,305)	-	-	-	(173,305)
Balance at 31 December 2019	41,771,899	(29,699,953)	311,952	59,364	12,443,262
Balance at 1 July 2020					
Balance at 1 July 2020	41,771,899	(29,925,659)	380,872	237,630	12,464,742
Loss for the period	-	(1,135,342)	-	-	(1,135,342)
Other comprehensive income / Loss for the period	-	-	220,583	276,794	497,377
Total comprehensive income / (loss) for the period	-	(1,135,342)	220,583	276,794	(637,965)
Transactions with owners in their capacity as owners					
Shares issued in year	9,066,000	-	-	-	9,066,000
Cost of share issues	(616,486)	-	-	-	(616,486)
Balance at 31 December 2020	50,221,413	(31,060,998)	601,455	514,424	20,276,294

The accompanying notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**

NOTE	31 Dec 2020 \$	31 Dec 2019 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(552,291)	(522,533)
Other income	37,500	-
Interest received	12,261	11,439
NET CASH USED IN OPERATING ACTIVITIES	(502,530)	(511,094)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of investments	-	50,000
Purchase of tenements	-	(59,500)
Purchase of property, plant and equipment	(17,441)	-
Payment for exploration and evaluation	(2,604,263)	(2,071,113)
Payment for property, plant and equipment	-	(5,420)
NET CASH USED IN INVESTING ACTIVITIES	(2,621,704)	(2,036,033)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	9,000,000	3,556,517
Payments for capital raising costs	(395,903)	(173,305)
NET CASH FROM FINANCING ACTIVITIES	8,604,097	3,383,212
NET INCREASE IN CASH HELD	5,479,863	836,085
Cash and cash equivalents at beginning of financial period	1,257,375	1,844,958
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	6,737,238	2,681,043

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The accompanying notes form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Preparation

The financial statements are general purpose interim financial statements that have been prepared in accordance with Australian Accounting Standard AASB 134: Interim Financial Reporting and the requirements of Corporations Act 2001.

The interim financial report is intended to provide users with an update on the latest annual financial statements of Gateway Mining Limited and its controlled entities. It is therefore recommended that this financial report to be read in conjunction with annual financial statements of the group for the year ended 30 June 2020, together with any public announcements made during the following half-year.

Except for the cash flow information, the financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

b. Accounting Policies

The financial statements are general purpose interim financial statements that have been prepared in accordance with Australian Accounting Standard AASB 134: Interim Financial Reporting and the requirements of Corporations Act 2001. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

c. Critical Accounting Estimates and Significant Judgments Used in Applying Accounting Policies

The critical estimates and judgments are consistent with those applied and disclosed in the June 2020 annual report.

d. New, revised or amending Accounting Standards and Interpretations adopted

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

e. Going Concern

The directors believe that the going concern basis is appropriate for the preparation and presentation of the financial statements, notwithstanding continued operating losses, negative operating cash flows, and no ongoing revenue streams, as the Directors believe that the Group has sufficient cash and liquid assets or can access cash to continue operations. The cash is managed through:

- a) tight control of administrative expenses;
- b) raising additional share capital, for which the Company has a history of raising funds; and
- c) by reducing the exploration program to maintain cash flow.

The Directors have prepared a forecast for the foreseeable future reflecting the above mentioned expectations and their effect on the Group. The forecast is conservative, and reflects current market prices, and costs similar to this period for expenditure and exploration.

In the unlikely event that the above results in a negative outcome, then the going concern basis may not be appropriate with the result that the Group may have to realise its assets and extinguish its liabilities other than in the ordinary course of business and in amounts different from those stated in the Financial Report. No allowance for such circumstances has been made in the Financial Report.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**

NOTE 2: CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

NOTE 3: OPERATING SEGMENTS

Identification of reportable operating segments

The consolidated entity is organised into one operating segment, being exploration operations. This operating segment is based on the internal reports that are reviewed and used by the Directors (who are identified as the Chief Operating Decision Makers (**CODM**) in assessing performance and in determining the allocation of resources.

The CODM reviews operating expenses in relation to the exploration activities and the Group's cash position. The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information reported to the CODM is on at least a monthly basis. Information is presented on a consolidated cash flow basis. Cash flow funding is treated as one pool of liquid assets noting relevant terms of any maturity or exercise of any investments for the purpose of funding exploration.

Types of products and services – The principal products and services of this operating segment are in exploration operations predominately in Australia.

NOTE 4: CASH AND CASH EQUIVALENTS

	31-Dec-20	30-Jun-20
	\$	\$
Cash and cash equivalents	6,737,238	1,257,375

Interest is on a variable rate. The group is not sensitive to interest rate movement.

**NOTES TO THE FINANCIAL STATEMENTS
 FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**

NOTE 5: TRADE AND OTHER RECEIVABLES

	31-Dec-20	30-Jun-20
	\$	\$
CURRENT		
GST receivables	145,184	15,486
Prepayments	10,573	11,534
Deferred consideration	175,988	175,000
Other receivables	45,765	6,297
Total trade and other receivables	377,510	208,317

NOTE 6: FINANCIAL ASSETS

	31-Dec-20	30-Jun-20
	\$	\$
NON-CURRENT		
<i>Financial assets at fair value through other comprehensive income:</i>		
Shares in listed corporations-at fair value		
Opening fair value	777,421	21,909
Disposal consideration	-	(190)
Additions	30,000	600,000
Amount recognised in comprehensive income	276,794	155,702
	1,084,215	777,421
Shares in unlisted corporations-at fair value		
Opening fair value	481,928	400,000
Additions	150,000	-
Amount recognised in comprehensive income	-	81,928
	631,928	481,928
Total financial assets at fair value through other comprehensive income	1,716,143	1,259,349
Term deposit	29,752	29,752
Total financial assets	1,745,895	1,289,101

Fair Value

The fair values of listed investments have been valued at the fair value predominantly being the quoted market bid price at the end of the reporting period.

Fair value hierarchy

The following tables detail the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability all financial assets held by the Group are assessed as Level 1 and Level 2 financial assets.

**NOTES TO THE FINANCIAL STATEMENTS
 FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**

NOTE 6: FINANCIAL ASSETS (CONTINUED)

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Consolidated - 31 December 2020				
<i>Assets</i>				
Ordinary shares				
- listed investments	1,234,215	-	-	1,234,215
Ordinary shares				
- unlisted investments	-	481,928	-	481,928
Total assets	1,234,215	481,928	-	1,716,143
Consolidated - 30 June 2020				
<i>Assets</i>				
Ordinary shares				
- listed investments	777,421	-	-	777,421
Ordinary shares				
- unlisted investments	-	481,928	-	481,928
Total assets	777,421	481,928	-	1,259,349

NOTE 7 - EXPLORATION AND EVALUATION EXPENDITURE

	31-Dec-20 \$	30-Jun-20 \$
NON-CURRENT ASSET		
Capitalised expenditure in respect of areas of interest at the beginning of the year	10,032,087	7,127,192
Expenditures during the period	2,660,152	3,492,768
Additions	-	109,500
Write-offs	(458,264)	-
Disposals	(363,240)	(697,373)
Capitalised exploration expenditure at the end of the year	11,870,735	10,032,087

The recoverability for the carrying amount of exploration assets is dependent upon further exploration and exploitation of commercially viable mineral deposits.

Exploration and evaluation expenditure for areas of interest for which rights of tenure are current is carried forward as an asset where it is expected that the expenditure will be recovered through the successful development of an area or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence of economically recoverable reserves. Where a project or an area has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

In order to maintain current rights of tenure to exploration tenements, the Group is required to comply with the minimum expenditure obligations under the Mining Act. These obligations have been met. The future obligations which are subject to renegotiation when an application for a mining lease is made and at other times are not provided for in the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
 FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**

NOTE 8: TRADE AND OTHER PAYABLES

	31-Dec-20	30-Jun-20
	\$	\$
CURRENT		
Trade and other payables	412,077	289,626

NOTE 9: ISSUED CAPITAL

	31-Dec-20	30-Jun-20
	\$	\$
a. Ordinary shares fully paid		
Opening balance	41,771,899	38,027,187
Shares issued in period	9,066,000	3,918,017
Capital raising costs	(616,486)	(173,035)
Closing balance	50,221,413	41,771,899

	31-Dec-20	30-Jun-20
	Number	Number
b. Movements in ordinary shares on issue		
Opening balance	1,339,616,036	1,077,372,773
Shares issued 23 July 2019 at 1.5 cents	-	15,770,539
Shares issued 30 August 2019 at 1.3 cents	-	210,966,664
Shares issued 13 November 2019 at 1.5 cents	-	33,233,333
Shares issued 17 December 2019 at 2.2 cents	-	2,272,727
Shares issued 24 November 2020 at 1.6 cents	4,125,000	-
Shares issued 27 August 2020 at 1.6 cents	105,436,901	-
Shares issued 19 August 2020 at 1.6 cents	125,000,000	-
Shares issued 21 July 2020 at 1.6 cents	332,063,099	-
Closing balance	1,906,241,036	1,339,616,036

	31-Dec-20	30-Jun-20
	\$	\$
c. Reserve		
Share based payment reserve	601,455	380,872
Financial assets reserve	514,424	237,630
Total Reserve	1,115,879	618,502

In August 2020, following shareholder approval at the extraordinary general meeting held on 24 August 2020, the Company has issued 10,000,000 Options with an exercise price of \$0.024 per option and expiring on the third anniversary date of their issue to Canaccord Genuity (Australia) Limited.

**NOTES TO THE FINANCIAL STATEMENTS
 FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**

NOTE 10: EARNINGS PER SHARE

	31-Dec-20 \$	31-Dec-19 \$
a. Reconciliation of earnings to profit or loss		
Loss used in the calculation of basic and dilutive earnings per share	(1,135,342)	(441,129)
	No. of shares	No. of shares
b. Weighted average number of ordinary shares outstanding during the year used in the calculation of basic earnings per share		
	1,800,923,561	1,242,466,348
Basic Earnings Per Share (cents)	(0.06)	(0.04)
Diluted Earnings Per Share (cents)	(0.06)	(0.04)

NOTE 11: CONTINGENT LIABILITIES, CAPITAL EXPENDITURE AND MINING TENEMENT COMMITMENTS

The Board of Directors believe that there are no contingent liabilities or capital equipment commitments up to or subsequent to the 31st December 2020 (30 June 2020: nil) for either the parent company or its subsidiaries. The mining tenement commitment as at the 31st December 2020 is \$1,838,600 (30 June 2020: \$1,196,617).

NOTE 12: EVENTS SUBSEQUENT TO REPORTING DATE

Divestment of Non-Core Sandstone Tenement

Subsequent to the reporting period, Gateway announced that it entered into a binding terms sheet for the sale of its exploration tenement E57/1108 (**Tenement**) located in the Sandstone region of Western Australia Edjudina. This divestment is part of the Company's strategy of crystallising value from its portfolio of non-core exploration assets while maintaining a strong focus on gold exploration and development at its flagship 100%-owned Gidgee Gold Project.

The Company has entered into a binding terms sheet (**Transaction**) with ASX-listed Alto Metals Limited (ASX: AME) (**Alto**) under which Alto has agreed to acquire an 100% interest in the Tenement (**Terms Sheet**).

As consideration for acquiring an 100% ownership interest in the Tenement, Alto will provide to Gateway the following consideration:

- \$50,000 in Alto shares (based on the 10-day volume weighed average price ending on the day before the date of execution of the Terms Sheet); and
- The grant of a 1% net smelter revenue royalty over the Tenement (**Royalty**). Alto have the right to extinguish the royalty by paying Gateway A\$2.5 million at decision to mine.

Board Restructure

Subsequent to the reporting period, Gateway announced a number of senior board and management changes as it embarks on the next stage of growth at its flagship 100%-owned Gidgee Gold Project in Western Australia and begins the transition from junior explorer to developer.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**

NOTE 12: EVENTS SUBSEQUENT TO REPORTING DATE (CONTINUED)

The changes are designed to ensure that the Company has a strong, well-balanced and experienced senior leadership team in place to oversee the execution of its accelerated exploration strategy and to advance the Gidgee Project rapidly towards feasibility and development.

The Company has experienced significant growth in the last twenty-four months since its strategic refocus on the Gidgee Gold Project, and is entering the next phase of its strategy of building a significant mid-tier Australian gold company.

As a result of this significant growth, the Company's Managing Director Mr Peter Langworthy, who has played an instrumental role in the evolution of the Company's growth strategy at Gidgee, moved to the newly created position of Executive Chairman.

Mr Langworthy will continue to be an integral part to the executive management team, providing his vast technical, geological and corporate expertise to the continued exploration and evaluation of the Gidgee Project while also assuming a broader strategic role focusing on business development, growth and strategic opportunities.

In recognition of his strong performance as Executive Technical Director since his appointment in 2019, the Board decided to appoint Mr Mark Cossom as Managing Director. Mr Cossom will assume full executive responsibility for the day-to-day management of the Company and the exploration programs at Gidgee.

Mr Trent Franklin will continue to serve the Company as a non-executive Director, providing his invaluable corporate expertise as Gateway enters this next stage of accelerated development and advancement.

Ms Debra Fullarton and Mr Scott Brown will retain their positions on the board as non-executive directors, rounding out what the Company believes to be a talented, experienced and well-balanced board structure with the appropriate balance of skills and a diverse range of corporate and technical expertise to lead the Company in its next stage of exploration and development.

Following the changes, the structure of the Board and its officers is as follows:

- Peter Langworthy – Executive Chairman;
- Mark Cossom – Managing Director;
- Trent Franklin – Non-Executive Director;
- Debra Fullarton – Non-Executive Director;
- Scott Brown – Non-Executive Director; and
- Kar Chua – Company Secretary.

Issue of Incentive Options to Directors and Employees

Subsequent to the reporting period, Gateway announced that it intends to make an offer of unquoted Options to Directors and employees under its Employee Incentive Plan.

Since the Company reset its strategic direction in 2018 focusing on gold exploration at its flagship Gidgee Gold Project in Western Australia, the Company's existing directors, employees and contractors have been integral in advancing the Company's exploration objectives and progressing the Company's stated objectives.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**

NOTE 12: EVENTS SUBSEQUENT TO REPORTING DATE (CONTINUED)

This strategic focus has resulted in significant exploration success at the Gidgee Project, over the past 12 months, paving the way for an expanded exploration program in 2021 aimed at aggressively expanding the resource base and advancing the project towards development.

At the Company's 2019 Annual General Meeting, shareholders approved the implementation of the Gateway Mining Employee Incentive Scheme, which allowed the Board to issue incentive options to its employees and consultants, with the objective of aligning the objectives of employees more closely with the interests of the Company and its shareholders, while also attracting, motivating and retaining valuable employees and consultants.

At the time of this approval, the terms of the Incentive Scheme denied participation by Directors in the scheme.

Accordingly, the Board has resolved that, in order to continue to ensure strong alignment of objectives and interests across the Company's entire senior leadership team and employee group, the terms of the Incentive Scheme be amended to allow Directors to participate in the scheme.

These options will vest in three tranches, with the exercise price of each tranche set to appropriately incentivise the Directors as the Company moves up the value curve with continued resource growth and development progress at the Gidgee Project over the next few years.

The Directors' participation in the Scheme will be subject to shareholder approval at an Extraordinary General Meeting of shareholders, which the Company expects to hold in the first quarter of 2021.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**

NOTE 12: EVENTS SUBSEQUENT TO REPORTING DATE (CONTINUED)

Should the Directors' participation in the Scheme be approved, the Company is proposing to issue a total of 33,000,000 unquoted options to directors:

Options to Mark Cossom

Item	First Vesting Options	Second Vesting Options	Third Vesting Options
Amount of options	4,000,000	4,000,000	4,000,000
Vesting conditions	Vest six (6) months following the issue date.	Vest twelve (12) months following the issue date.	Vest eighteen (18) months following the issue date.
Exercise price	\$0.038 per Option	\$0.048 per Option	\$0.058 per Option
Expiry date	Third Anniversary of their issue date	Third Anniversary of their issue date	Third Anniversary of their issue date

Options to Peter Langworthy

Item	First Vesting Options	Second Vesting Options	Third Vesting Options
Amount of options	3,000,000	3,000,000	3,000,000
Vesting conditions	Vest six (6) months following the issue date.	Vest twelve (12) months following the issue date.	Vest eighteen (18) months following the issue date.
Exercise price	\$0.038 per Option	\$0.048 per Option	\$0.058 per Option
Expiry date	Third Anniversary of their issue date	Third Anniversary of their issue date	Third Anniversary of their issue date

**NOTES TO THE FINANCIAL STATEMENTS
 FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**

NOTE 12: EVENTS SUBSEQUENT TO REPORTING DATE (CONTINUED)

Options to Trent Franklin

Item	First Vesting Options	Second Vesting Options	Third Vesting Options
Amount of options	2,000,000	2,000,000	2,000,000
Vesting conditions	Vest six (6) months following the issue date.	Vest twelve (12) months following the issue date.	Vest eighteen (18) months following the issue date
Exercise price	\$0.038 per Option	\$0.048 per Option	\$0.058 per Option
Expiry date	Third Anniversary of their issue date	Third Anniversary of their issue date	Third Anniversary of their issue date

Options to Scott Brown

Item	First Vesting Options	Second Vesting Options	Third Vesting Options
Amount of options	1,000,000	1,000,000	1,000,000
Vesting conditions	Vest six (6) months following the issue date.	Vest twelve (12) months following the issue date.	Vest eighteen (18) months following the issue date
Exercise price	\$0.038 per Option	\$0.048 per Option	\$0.058 per Option
Expiry date	Third Anniversary of their issue date	Third Anniversary of their issue date	Third Anniversary of their issue date

Options to Debra Fullarton

Item	First Vesting Options	Second Vesting Options	Third Vesting Options
Amount of options	1,000,000	1,000,000	1,000,000
Vesting conditions	Vest six (6) months following the issue date.	Vest twelve (12) months following the issue date.	Vest eighteen (18) months following the issue date
Exercise price	\$0.038 per Option	\$0.048 per Option	\$0.058 per Option
Expiry date	Third Anniversary of their issue date	Third Anniversary of their issue date	Third Anniversary of their issue date

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**

NOTE 12: EVENTS SUBSEQUENT TO REPORTING DATE (CONTINUED)

The Company has also made an offer of a total 5,800,000 unquoted options under its to its Employee Incentive Scheme to its Senior Project Geologist and Exploration Manager as follows:

Item	First Vesting Options	Second Vesting Options	Third Vesting Options
Amount of options	1,933,333	1,933,333	1,933,334
Vesting conditions	Vest six (6) months following the issue date.	Vest twelve (12) months following the issue date.	Vest eighteen (18) months following the issue date
Exercise price	\$0.038 per Option	\$0.048 per Option	\$0.058 per Option
Expiry date	Third Anniversary of their issue date	Third Anniversary of their issue date	Third Anniversary of their issue date

Sylvania Divestment

Subsequent to the end of the reporting period, Gateway agreed to the sale of its shares in Lighthouse. In a transaction announced to the market in January 2021, DCX agreed to acquire a 100% interest in Lighthouse. The consideration to be given by DCX for the acquisition of Lighthouse will be a total of 337,500,000 new fully-paid ordinary shares in DCX, to be issued to the shareholders of Lighthouse (or their nominees) on a pro-rata basis. On completion, Gateway will hold a total of 90,482,574 of these consideration shares. In addition, Gateway retains its 1.5% Gross Revenue Royalty over the tenements.

Golden Mile Transaction

Subsequent to the end of the period, Gateway announced that Gateway and Golden Mile agreed to extend the date for satisfying the Condition Precedent to 24 March 2021. Golden Mile has filed applications for exemption from the expenditure conditions on the tenements, and subsequently, applications for forfeiture were filed in relation to the tenements by a third party. The outcome of such applications is still pending.

COVID-19 Response

The Company continued to implement several measures in response to the COVID-19 pandemic subsequent to the reporting period, including prudent cost saving measures such as reduction in administrative costs.

As intra-state travel restrictions within Western Australia have been lifted, the Company made the decision to continue drilling operations and exploration at the Gidgee Project as part of the Company's strategy to expand on its Mineral Resources estimates and accelerate exploration across the project.

The impact of the COVID-19 pandemic is ongoing and, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2020**

NOTE 13: RELATED PARTY TRANSACTIONS

a. Directors and Key Management Persons

Key Management Persons	Position
Trent Franklin	Non-Executive Chairman
Peter Langworthy	Executive Managing Director
Mark Cossom	Executive Technical Director
Scott Brown	Non-Executive Director
Debra Fullarton	Non-Executive Director

b. Directors loans

No directors or any key personnel have received any loans from the Group.

c. Other

During the year, the Group entered into the following transactions with related parties:

- (i) Omni GeoX Pty Ltd which is a related party of Peter Langworthy (Managing Director) and Scott Brown (non-executive director) was paid \$421,585 (December 2019: \$582,032) for Geological services.
- (ii) Related parties of Trent Franklin, a non-executive chairman of the Group including Enrizen Capital Pty Ltd received \$40,000 (December 2019: \$12,620) for capital raising and underwriting services; Enrizen Lawyers Pty Ltd received \$68,693 (December 2019: \$67,536) for legal services; Enrizen Pty Ltd received \$2,165 (December 2019: \$1,777) for insurance services; Enrizen Service Pty Ltd received \$2,540 (December 2019: Nil). Enrizen Accounting Pty Ltd received \$60,000 (December 2019: \$60,000) for company secretarial and accounting services.

NOTE 14: COMPANY DETAILS

The registered office & sole principal place of business of the Group is:

Gateway Mining Limited
Level 11, 52 Phillip Street
Sydney NSW 2000 Australia

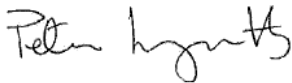
DIRECTORS DECLARATION

In the directors' opinion:

- 1 the financial statements and notes, as set out on pages 28 to 43 are in accordance with the Corporations Act 2001, the Corporations Regulations 2001 and other mandatory professional reporting requirements:
 - (a) comply with Accounting Standard AASB 134: Interim Financial Reporting; and
 - (b) give a true and fair view of the financial position as at 31 December 2020 and of the performance for the half-year ended on that date of the Group;

- 2 in the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Peter Langworthy
Executive Chairman

Dated this 10th of March 2021
Sydney



Mark Cossom
Managing Director

Independent Auditor's Review Report to the Members of Gateway Mining Limited

Conclusion

We have reviewed the half-year financial report of Gateway Mining Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2020, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2020 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis of Conclusion

We conducted our review in accordance with ASRE 2410 *Review of Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is the Crowe Australasia external audit division. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

Findex (Aust) Pty Ltd, trading as Crowe Australasia is a member of Crowe Global, a Swiss Verein. Each member firm of Crowe Global is a separate and independent legal entity. Findex (Aust) Pty Ltd and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Findex (Aust) Pty Ltd. Services are provided by Crowe Sydney, an affiliate of Findex (Aust) Pty Ltd. Liability limited by a scheme approved under Professional Standards Legislation.

Responsibility of the Directors for the Financial Report

The directors of the Gateway Mining Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2020 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Crowe Sydney



Suwarti Asmono
Partner

10 March 2021