



# **Gateway Mining Limited and its controlled entity**

**INTERIM FINANCIAL REPORT  
FOR SIX MONTHS ENDED  
31 DECEMBER 2015**

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**GATEWAY MINING LIMITED and its controlled entity****ABN: 31 008 402 391****DIRECTORY**

Registered Office	Level 11 52 Phillip Street Sydney NSW 2000	Telephone: 02 8316 3998 Facsimile: 02 8316 3999 Email info@gatewaymining.com.au
Principle Place of Business	Level 11 52 Phillip Street Sydney NSW 2000	
Directors	Mr. Trent Franklin (Non-executive Chairman) Mr. Andrew Bray (Managing Director) Mr. Ian McDonald (Non-executive Director)	
Company Secretary	Mr. Gary Franklin	
Auditors	Crowe Horwath Sydney Chartered Accountants Level 15 1 O'Connell Street Sydney NSW 2000	
Solicitors	Chris Apostolakos Solicitor Suite 2, 8E Faraday Rd Padstow, NSW 2211	
Bankers	Macquarie Bank Limited 1 Shelley St Sydney NSW 2000	Commonwealth Bank of Australia Tower 1, 201 Sussex St Sydney NSW 2000
Share Registry	Security Transfer Registrars Pty Ltd 770 Canning Highway Applecross WA 6153 Telephone: (08) 9315 2333 Facsimile: (08) 9315 2233	
Securities Exchange Listing	The Group is listed on the Australian Securities Exchange under Code GML	
Website	www.gatewaymining.com.au	

## **GATEWAY MINING LIMITED and its controlled entity**

**ABN: 31 008 402 391**

### **INTERIM FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2015**

#### **DIRECTORS' REPORT**

Your directors submit the financial report of the Group for the half-year ended 31 December 2015.

#### **DIRECTORS**

The names of directors who held office during or since the end of the half-year:

Mr. Trent Franklin (Non-Executive Chairman)

Mr. Andrew Bray (Managing Director)

Mr. Ian McDonald (Non-executive Director)

#### **PRINCIPAL ACTIVITIES**

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

#### **OPERATIONS REVIEW**

The Group has continued to develop its exploration package in Gidgee, WA, in spite of difficult market conditions.

Substantial work was continued on a number of the Volcanogenic Massive Sulphide (VMS) targets and the Group remains very encouraged by the results and confident in the prospects. Should conditions improve and funds become available, the Group will look to restart efforts on the VMS targets.

Significant work was also undertaken during the period by the Group to work towards being able to announce its first JORC compliant gold resource. This is targeted to be announced by the end of March. This is a particularly exciting development as it will form an excellent basis upon which the Group can grow its resource base in the coming periods.

The Group has made a decision to focus on developing the gold prospects within the Gidgee project. There is a very substantial Reduced Intrusive Related gold system which is vastly underexplored. Significant evaluative work was undertaken during the period to determine possible extensions to known mineralisation and create targets for upcoming drill programs. The Group is of the opinion that adding exploration success to its soon-to-be announced gold resource presents a platform for strong shareholder value creation.

As always, the Group has maintained significant focus on keeping administrative costs low given the lack of investor appetite for exploration companies. The Board feels this is an important part of maintaining confidence in the Group's ability to deliver strong exploration outcomes and carry the project through the current difficult market conditions.

The Group is also evaluating a number of acquisition opportunities which could complement the Gidgee project and add substantial shareholder value. Should any of these opportunities materialise the Board will promptly inform the market.

**GATEWAY MINING LIMITED and its controlled entity**  
**ABN: 31 008 402 391**

The Group is looking forward to an exciting future as we progress the exploration and development of the Gidgee project.

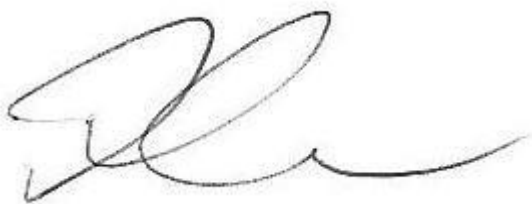
**SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS**

There were no significant changes in the state of affairs of the consolidated entity during the financial half year.

**AUDITOR'S INDEPENDENCE DECLARATION**

The auditor's independence declaration under Section 307C of the Corporations Act 2001 is set out on page 6 for the half-year ended 31 December 2015.

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

A handwritten signature in black ink, appearing to be 'Trent Franklin', written in a cursive style.

**TRENT FRANKLIN**

**Non Executive Chairman**

Dated this 15th day of March 2016

15 March 2016

The Board of Directors  
Gateway Mining Limited  
Level 11, 52 Phillip 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 half-year financial statements of Gateway Mining Limited for the half-year ended 31 December 2015, 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 Horwath Sydney*

**CROWE HORWATH SYDNEY**

*L Russell*

**LEAH RUSSELL**

Partner

**GATEWAY MINING LIMITED and its controlled entity**  
**ABN: 31 008 402 391**

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE  
INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2015**

	<b>31 December 2015 \$</b>	<b>31 December 2014 \$</b>
Interest received – non related party	10,880	22,767
Profit on sale – Listed investment	-	1,415
Employee benefits expense	(15,675)	(10,450)
Professional services rendered	(173,624)	(192,804)
Office expenses	(1,954)	(3,434)
Share registry fees	(32,595)	(40,020)
Travelling and entertainment	(20,509)	(559)
Impairment of available for sale financial assets	(5,676)	(10,780)
Other expenses	(6338)	(13,305)
<b>Loss before income tax</b>	(245,491)	(247,170)
Income tax expense	-	-
<b>Loss for the period attributable to members</b>	(245,491)	(247,170)
<b>Other comprehensive income:</b>		
Net gain on revaluation of financial assets	-	-
<b>Other comprehensive income for the year, net of tax</b>	-	-
<b>Total comprehensive loss for the period attributable to members of the company</b>	(245,491)	(247,170)
<b>Earnings per share</b>		
Basic earnings per share (cents)	(0.0837)	(0.0842)
Diluted earnings per share (cents)	(0.0837)	(0.0842)

The accompanying notes form part of these financial statements.

**GATEWAY MINING LIMITED and its controlled entity****ABN: 31 008 402 391****CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2015**

	<b>NOTE</b>	<b>31 Dec 2015</b>	<b>30 June 2015</b>
		<b>\$</b>	<b>\$</b>
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and Cash equivalents	<b>2</b>	650,563	716,959
Trade and other receivables		41,928	28,703
Exploration and evaluation expenditure Panoramic	<b>4(b)</b>	740,217	723,072
<b>TOTAL CURRENT ASSETS</b>		<u>1,432,708</u>	<u>1,468,734</u>
<b>NON-CURRENT ASSETS</b>			
Trade and other receivables		28,255	28,138
Financial Assets	<b>3</b>	24,325	30,001
Deferred exploration and evaluation expenditure	<b>4(a)</b>	10,380,400	10,175,438
<b>TOTAL NON-CURRENT ASSETS</b>		<u>10,432,980</u>	<u>10,233,577</u>
<b>TOTAL ASSETS</b>		<u>11,865,688</u>	<u>11,702,311</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables		710,307	301,539
Provisions		6,875	6,875
<b>TOTAL CURRENT LIABILITIES</b>		<u>717,182</u>	<u>308,414</u>
<b>TOTAL LIABILITIES</b>		<u>717,182</u>	<u>308,414</u>
<b>NET ASSETS</b>		<u>11,148,406</u>	<u>11,393,897</u>
<b>EQUITY</b>			
Issued capital		28,435,980	28,435,980
Reserves		233,000	233,000
Accumulated losses		(17,520,574)	(17,275,083)
<b>TOTAL EQUITY</b>		<u>11,148,406</u>	<u>11,393,897</u>

The accompanying notes form part of these financial statements.



**GATEWAY MINING LIMITED and its controlled entity**  
**ABN: 31 008 402 391**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2015**

	Contributed Equity	Accumulated losses	Available for sale financial assets reserve	Share Based payments reserve	Total
	\$	\$	\$	\$	\$
<b>Balance at 1.7.2014</b>	<b>27,879,980</b>	<b>(16,819,902)</b>	<b>93,657</b>	<b>233,000</b>	<b>11,386,735</b>
Loss for the period	-	(247,170)	-	-	(247,170)
Other comprehensive (loss	-	-	-	-	-
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>(247,170)</b>	<b>-</b>	<b>-</b>	<b>(247,170)</b>
<b>Transactions with owners in their capacity as owners:</b>					
Shares issued during the period	556,000	-	-	-	556,000
Transfer of previously recognised gain on Available for Sale Financial Assets	-	60,000	(60,000)	-	-
<b>Balance at 31.12.2014</b>	<b>28,435,980</b>	<b>(17,007,072)</b>	<b>33,657</b>	<b>233,000</b>	<b>11,695,565</b>
<b>Balance at 1.7.2015</b>	<b>28,435,980</b>	<b>(17,275,083)</b>	<b>-</b>	<b>233,000</b>	<b>11,393,897</b>
Loss for the period	-	(245,491)	-	-	(245,491)
Other comprehensive loss	-	-	-	-	-
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>(245,491)</b>	<b>-</b>	<b>-</b>	<b>(245,491)</b>
<b>Transactions with owners in their capacity as owners:</b>					
Shares issued during the period	-	-	-	-	-
<b>Balance at 31.12.2015</b>	<b>28,435,980</b>	<b>(17,520,574)</b>	<b>-</b>	<b>233,000</b>	<b>11,148,406</b>

The accompanying notes form part of these financial statements.

**GATEWAY MINING LIMITED and its controlled entity**  
**ABN: 31 008 402 391**

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2015**

	<b>NOTE</b>	<b>31 December 2015 \$</b>	<b>31 December 2014 \$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Payments to suppliers and employees		(42,043)	(317,734)
Interest and other income received		10,880	19,971
<b>NET CASH USED IN OPERATING ACTIVITIES</b>		<b>(31,163)</b>	<b>(297,763)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from sale/ (Payments for purchase) of Investments		-	151,640
Repayment of Loans		-	30,000
Loan Proceeds Received		30,026	-
Payment for exploration and evaluation		(65,259)	(553,597)
<b>NET CASH (USED IN) INVESTING ACTIVITIES</b>		<b>(35,233)</b>	<b>(371,957)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of shares		-	556,000
<b>NET CASH FROM FINANCING ACTIVITIES</b>		<b>-</b>	<b>556,000</b>
<b>NET INCREASE (DECREASE) IN CASH HELD</b>		<b>(66,396)</b>	<b>(113,720)</b>
Cash at the beginning of the financial year		716,959	1,130,026
<b>CASH AT 31 DECEMBER 2015</b>	<b>2</b>	<b>650,563</b>	<b>1,016,306</b>

The accompanying notes form part of these financial statements

**GATEWAY MINING LIMITED and its controlled entity**

**ABN: 31 008 402 391**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE HALF-YEAR ENDED 31 DECEMBER 2015**

**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 Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

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 2015, 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 2015 annual report.

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

The consolidated entity has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2015**

**NOTE 1: SIGNIFICANT ACCOUNTING POLICIES**

**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) Raise additional share capital, for which the company has a history of raising funds.
- 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, reduction in interest income, costs similar to this year 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.

**f. Principles of consolidation**

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Gateway Mining Limited ('company' or 'parent entity') as at 31 December 2015 and the results of its subsidiary for the period then ended. Gateway Mining Limited and its subsidiary together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

**g. Operating segments**

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

**GATEWAY MINING LIMITED and its controlled entity**  
**ABN: 31 008 402 391**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2015**

**NOTE 2 CASH AND CASH EQUIVALENTS**

	<b>31 December 2015</b>	<b>30 June 2015</b>
	<b>\$</b>	<b>\$</b>
Cash at bank and deposits on call- Quikfund (Australia) Pty Ltd	650,563	716,959

**NOTE 3: FINANCIAL ASSETS**

	<b>31 December 2015</b>	<b>30 June 2015</b>
	<b>\$</b>	<b>\$</b>
<b>NON CURRENT</b>		
Available for sale financial assets:		
Shares in listed corporations at fair value		
Opening fair value	30,001	218,631
Disposals	-	(172,747)
Amount recognised in profit and loss	(5,676)	21,748
Amount recognised in comprehensive income	-	(37,634)
Total non-current financial assets at end of period	24,325	30,001

Available for sale financial assets comprise investments in the share capital of various entities. There are no fixed returns or fixed maturity dates attached to these investments.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2015**

	<b>31 December 2015 \$</b>	<b>30 June 2015 \$</b>
<b>NOTE 4 - NON-CURRENT DEFERRED EXPLORATION AND EVALUATION EXPENDITURE</b>		
<b>4(a): NON-CURRENT ASSET, WHOLLY OWNED</b>		
Capitalised expenditure in respect of areas of interest at beginning of the period	10,175,438	9,571,543
Additions	<u>204,962</u>	<u>603,895</u>
Capitalised Exploration Expenditure at end of period	<u>10,380,400</u>	<u>10,175,438</u>

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

**Exploration expenditure commitments.** 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.

**4(b): CURRENT ASSET, FARM-IN AGREEMENT**

On 2 August 2013, the Group signed a Farm-in and Joint Venture Agreement with Panoramic Gold Pty Ltd to explore on the adjoining tenement to the Group's Gidgee tenement. As at 31 December 2015 all the costs are to Gateway's account as the threshold of \$1,200,000 for using the equity method in accordance with AASB 128 Investments in Associates and Joint Ventures has not been reached. When \$1,200,000 is spent Gateway will acquire a 70% interest in the tenement. Gateway will sole fund all exploration costs until successful completion of a feasibility study such that Panoramic's 30% interest shall be free carried.

	<b>31 December 2015 \$</b>	<b>30 June 2015 \$</b>
Gateway's Contribution – Panoramic Farm in agreement		
Capitalised Expenditure at beginning of the period	723,072	449,063
Additions	<u>17,145</u>	<u>274,009</u>
Capitalised Exploration Expenditure at end of period	<u>740,217</u>	<u>723,072</u>
<b>Total Deferred Exploration Expenditure</b>	<u><b>11,120,617</b></u>	<u><b>10,898,510</b></u>

The recoverability for the carrying amount of exploration assets is dependent upon further exploration and exploitation of commercially viable mineral deposits. The recoverability of the Panoramic Farm-in agreement is also dependent on the agreement being extended or the \$1.2million expenditure reached. If neither occurs then the Panoramic Farm-in asset of \$740,217 will be fully impaired.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE HALF-YEAR ENDED 31 DECEMBER 2015**

**NOTE 5: 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 31 December 2015 (2014: Nil). The mining tenements commitment as at the 30 June 2015 was \$755,700 (2014:\$606,000). There has been no change during the period to 31 December 2015

**NOTE 6: EVENTS SUBSEQUENT TO REPORTING DATE**

The Group has extended the Earn In Period under the Joint Venture Agreement (see Note 4(b)) with Panoramic Resources Ltd to 30 June 2016. No other matter or circumstance has arisen since the reporting date that has significantly affected or may significantly affect the consolidated entity's operations, the results of those operations or the consolidated entity's state of affairs in future financial years.

**NOTE 7: RELATED PARTY TRANSACTIONS**

**a. Directors**

The names and positions held of Group key personnel are:

<b>Key Management Person</b>	<b>Position</b>
Trent Franklin	Non-Executive Chairman
Andrew Bray	Managing Director
Ian McDonald	Non-Executive Director
Gary Franklin	Company Secretary / CFO
Scott Jarvis	Head Geologist

**b. Directors loans**

No director has received any loans from the Group. The Group has payables to directors at period end for fees not paid. Total outstanding was \$176,000.

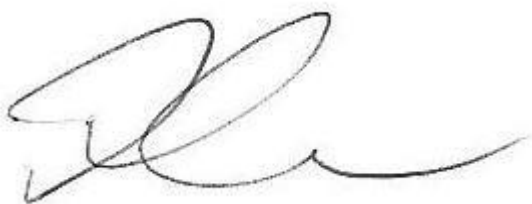
**GATEWAY MINING LIMITED and its controlled entity**  
**ABN: 31 008 402 391**

**DIRECTORS DECLARATION**

The Directors of the Group declare that;

1. The financial statements and notes, as set out on pages 7-16 are in accordance with the Corporations Act 2001, including:
  - a. complying with Accounting Standard AASB 134: Interim Financial Reporting; and
  - b. giving a true and fair view of the company's financial position as at 31 December 2015 and of its performance for the half-year ended on that date.
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.

A handwritten signature in black ink, appearing to be 'Trent Franklin', written in a cursive style.

**TRENT FRANKLIN**  
**Non-executive Chairman**

Dated this 15th day of March 2016  
Sydney



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

### Report on the Half-year Financial Report

We have reviewed the accompanying half-year financial report of Gateway Mining Limited and its controlled entities (the consolidated entity) which comprises the consolidated statement of financial position as at 31 December 2015, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes and the directors' declaration.

### *Directors' Responsibility for the Half-year Financial Report*

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

### *Auditor's Responsibility*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410: Review of an Interim Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 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. As the auditor of Gateway Mining Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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 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.

### *Independence*

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001.

### *Conclusion*

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Gateway Mining Limited is not in accordance with the Corporations Act 2001 including:

- (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and of its performance for the half-year ended on that date; and
- (ii) complying with AASB 134: Interim Financial Reporting and the Corporations Regulations 2001.

### *Emphasis of Matter*

Without modifying our conclusion, we draw attention to Note 1 in the Half Year financial report which indicates that the entity incurred a net loss of \$245,491 and net current liabilities of \$24,691 during the period ended 31 December 2015 and has limited income streams for future years. These conditions, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty that may cast significant doubt about the entity's ability to continue as a going concern and therefore the entity may be unable to realise its assets and discharge its liabilities in the normal course of business.

*Crowe Horwath Sydney*

**CROWE HORWATH SYDNEY**

*L Russell*

**LEAH RUSSELL**

Partner

Dated this 15<sup>th</sup> day of March 2016.