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ASX Announcement: 7 April 2020

EXTENSION OF OPTION AT CARTERTON EXPLORATION PROJECT

Gateway Mining Limited (**Company**) provides the attached announcement by DiscovEx Resources Limited (ASX:DCX) (**DCX**) (previously known as Syndicated Metals Limited (ASX:SMD)).

The announcement relates to the conditional option granted by Gateway Projects WA Pty Ltd (previously Omni Projects) (**Gateway Projects**) to DCX under which DCX has an exclusive option to acquire Gateway Projects' interests in E77/2309 (**Option Agreement**).

Under the Option Agreement DCX has elected to extend the option by a further 12 months.

For further information about the transaction please refer to the Company's announcement dated 11 April 2019.

The Company will keep the market informed as the transaction progresses.

Authorised by:
Kar Chua
Company Secretary

For and on behalf of
GATEWAY MINING LIMITED

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ASX ANNOUNCEMENT – DISCOVEX RESOURCES LIMITED

7 APRIL 2020

Multiple targets defined at Newington Project

Systematic soil sampling highlights untapped potential at the northern end of the Southern Cross Greenstone belt

- Results received from the recently completed soil sampling program at Newington.
- Eight new targets defined, including multiple anomalies with a similar response to the historically mined Newfield Deposit - grade of 22.7 g/t Au¹
- The potential to define further high-grade mineralisation is strong
- Minimal or zero historic drilling over new anomalies
- 12-month option extension exercised for E77/2309

Putting the Explore back into Modern Exploration

DiscovEx Resources Limited (ASX: DCX) is pleased to present the results from the latest work program completed at the Newington Gold Project, located at the northern end of the Southern Cross greenstone belt. The Company focus at Newington over the previous quarter has been the identification of new, scalable targets through the completion of a regional soil geochemistry program. Eight high priority soil anomalies have been defined along the length of the Newington Project with a number directly along strike from known, high-grade mineralisation.

DiscovEx Resources Managing Director, Brad Drabsch, said the systematic exploration and back-to-basics methodology the company is pursuing has identified multiple, first order targets that will require further investigation.

"It's fantastic to see that our exploration efforts are being rewarded at Newington. The systematic approach we are taking will ensure we prioritise the best targets for follow-up and give ourselves the best chance of making a discovery. It's all about dirt in bags." he said.

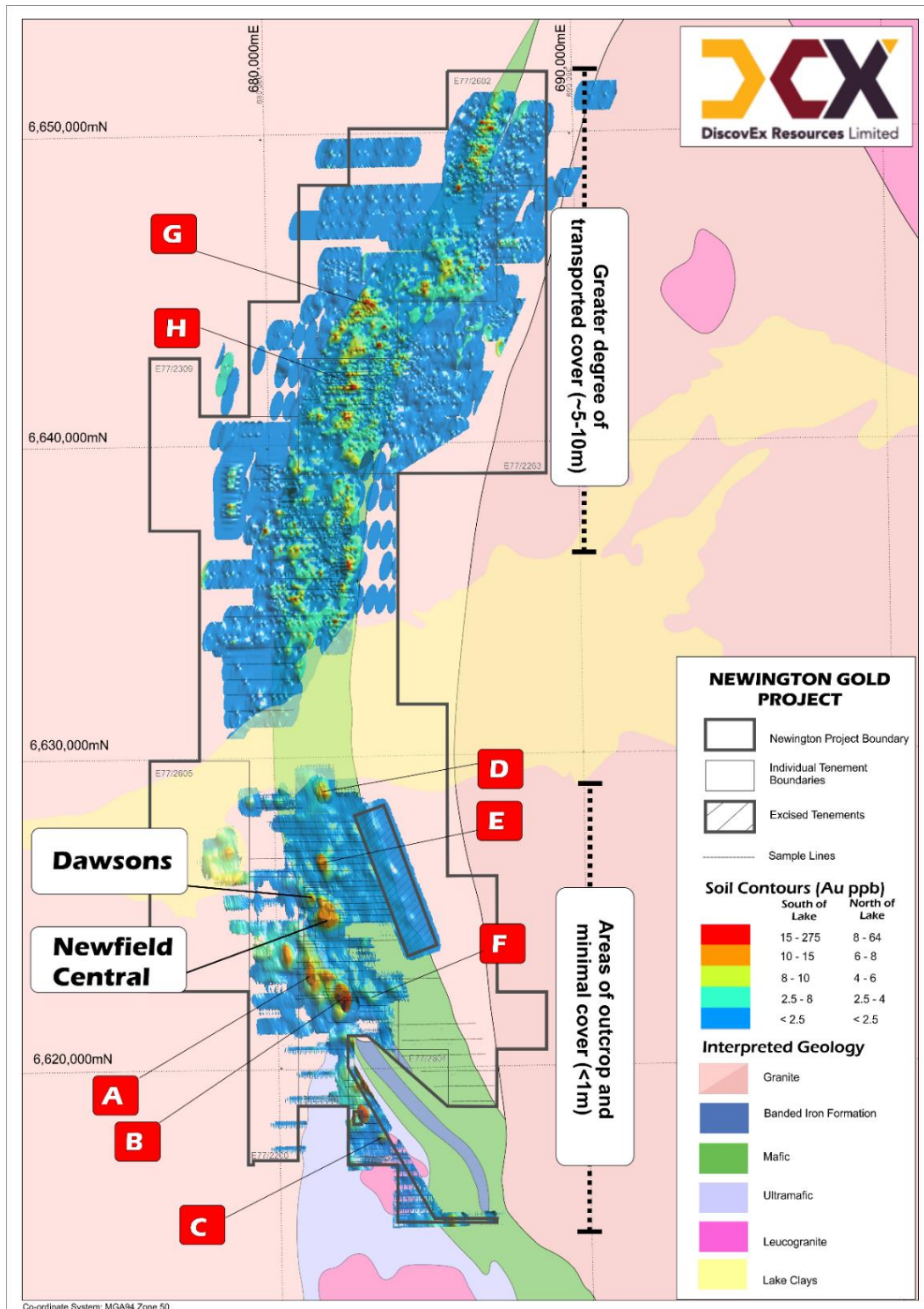


Figure 1: Newington Project contoured geochemical sampling data (including historic and recent sampling) with identified targets shown by red boxes.

Soil Sampling Program

Since the mid 1990's, much of the activity in the project area had been focussed on the development and operation of the high-grade Newfield/Carterton mining centre where 33koz @ 22.7g/t Au was produced between 2001-2005¹. Prior to the definition of the gold deposit, soil sampling was able to delineate the surface footprint of the Newfield Central and Dawsons Lodes, highlighting the ability of the technique to identify prospective areas. The bulk of the historical soil and auger sampling was completed prior to the mid-1990's with this DiscovEx soil program representing the first regionally extensive exploration effort since that time.

The goal of the recently completed surface work was the generation of new anomalies and potential drill targets outside the known areas of mineralisation. This was achieved by infilling areas identified historically (100 x 50m sample density) and extending into areas with no sampling coverage (400m x 100m sample density).

2,552 soil samples were analysed, generating numerous anomalous trends that have had little to no historic investigation. Similar scale targets have been produced that are consistent with those anomalies generated at Newfield Central and Dawsons and create a great opportunity for DiscovEx to build on its pipeline of targets. The most significant gold anomalies were located immediately south (Target B) and north (Targets E and D) of Newfield Central, potentially identifying the strike continuation of the host structure (Figure 2).

The geology (Banded iron/ultramafic contact), structural complexity (potential fold hinge proximal to an internal granite) and geochemical anomalism at Target B is of particular interest. The dimensions and tenor (up to 1.7g/t Au in historic auger sampling²), of the gold response, are similar to that seen at Newfield Central and together with an elevated pathfinder anomaly (As, Te) makes this an attractive target.

Future activities

Ground truthing of anomalies, geological and structural mapping will be used to help identify optimal positions for investigative drilling. Further interpretation and analysis of all results will continue with follow-up to be completed as soon as practical.

Option Extension

The Company has elected to extend the option period with respect to exploration licence E77/2309, under an option arrangement agreed to in 2019 with Gateway Mining Limited and Omni Projects Pty Ltd (refer ASX Announcement 11 April 2019). The option is now exercisable on or before 11 April 2021.

1. *The 2001-2005 production records were sourced from the Newfield Resources Limited Prospectus lodged with ASX on 27 April 2012 and Newfield Central Pty Ltd records (refer SMD ASX announcement 11 April 2019).*
2. *Auger sampling completed by Fleet Street Holdings Pty Ltd with results returned on 20/12/2017. Original assay file validated for accuracy.*

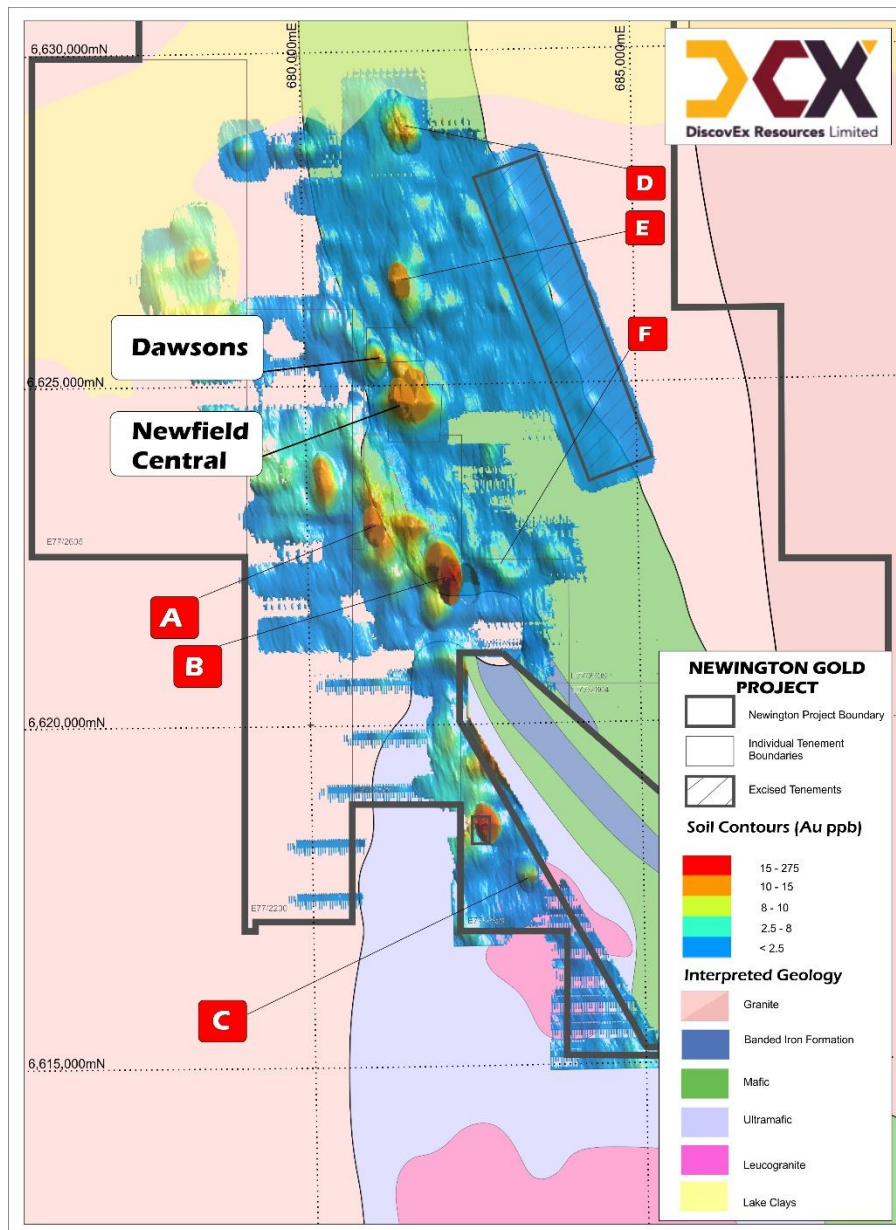


Figure 2: Contoured surface sampling south of the east-west trending lake

Monument Project

A review of prospecting licence applications P39/6055 and P39/6054 has identified extensions to Dacian Gold's (ASX: DCN) BIF hosted targets within their Mt Morgans Project.

The tenement applications are located approximately 500m north-west of the Mt Mackenzie Prospect, with the prospective banded iron formation interpreted to continue onto DCX's licence applications. These applications are expected to be granted within the next 3 months whereby field reconnaissance will be completed.

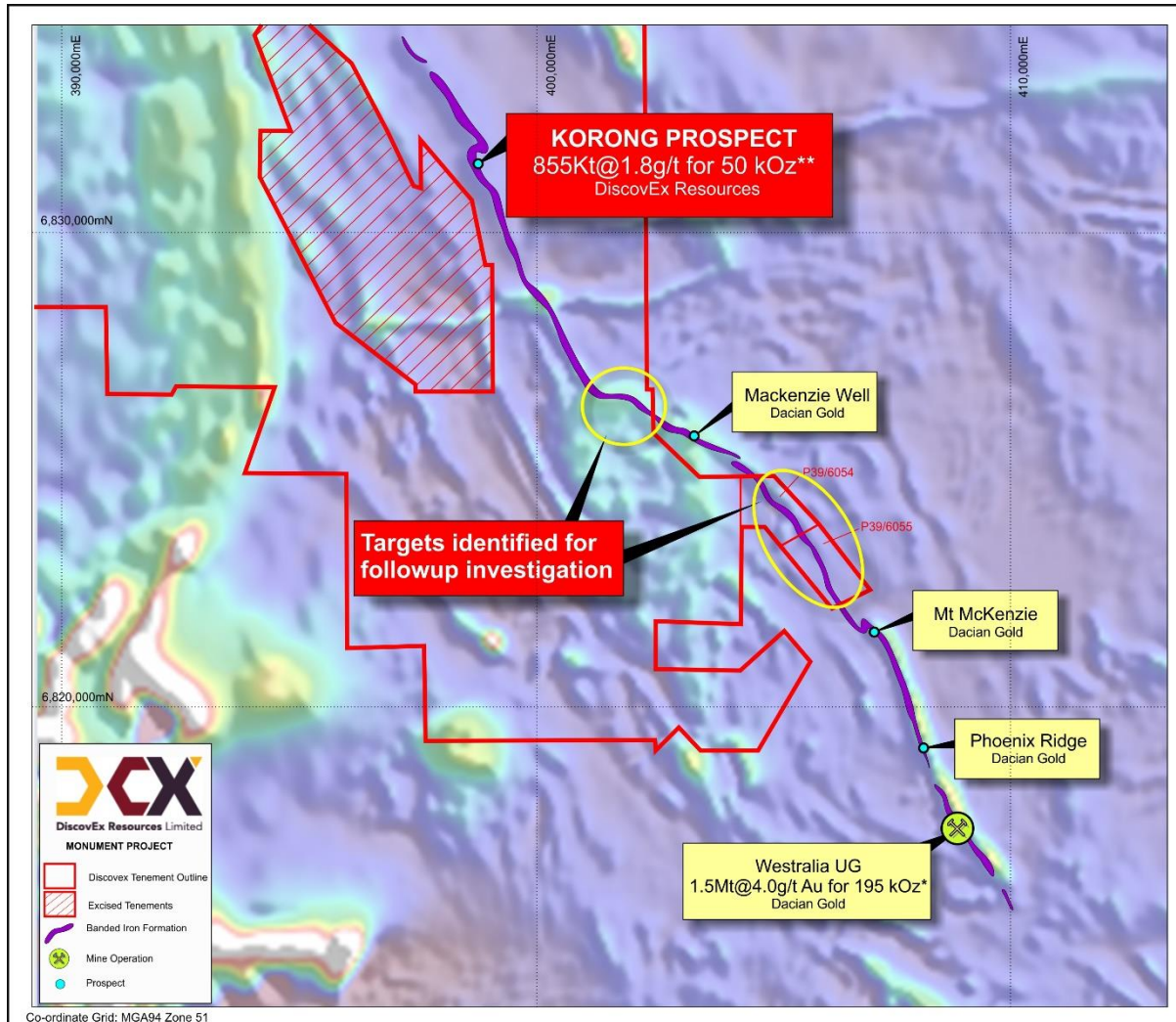


Figure 3: Airborne magnetics image highlighting the continuation of the prospective banded iron formation within the Monument Project. (*Westralia UG Resource sourced from Dacian Gold announcement released on 27/02/2020. ** Resource figures from the Syndicated Metals Limited announcement released on 10/09/2018).

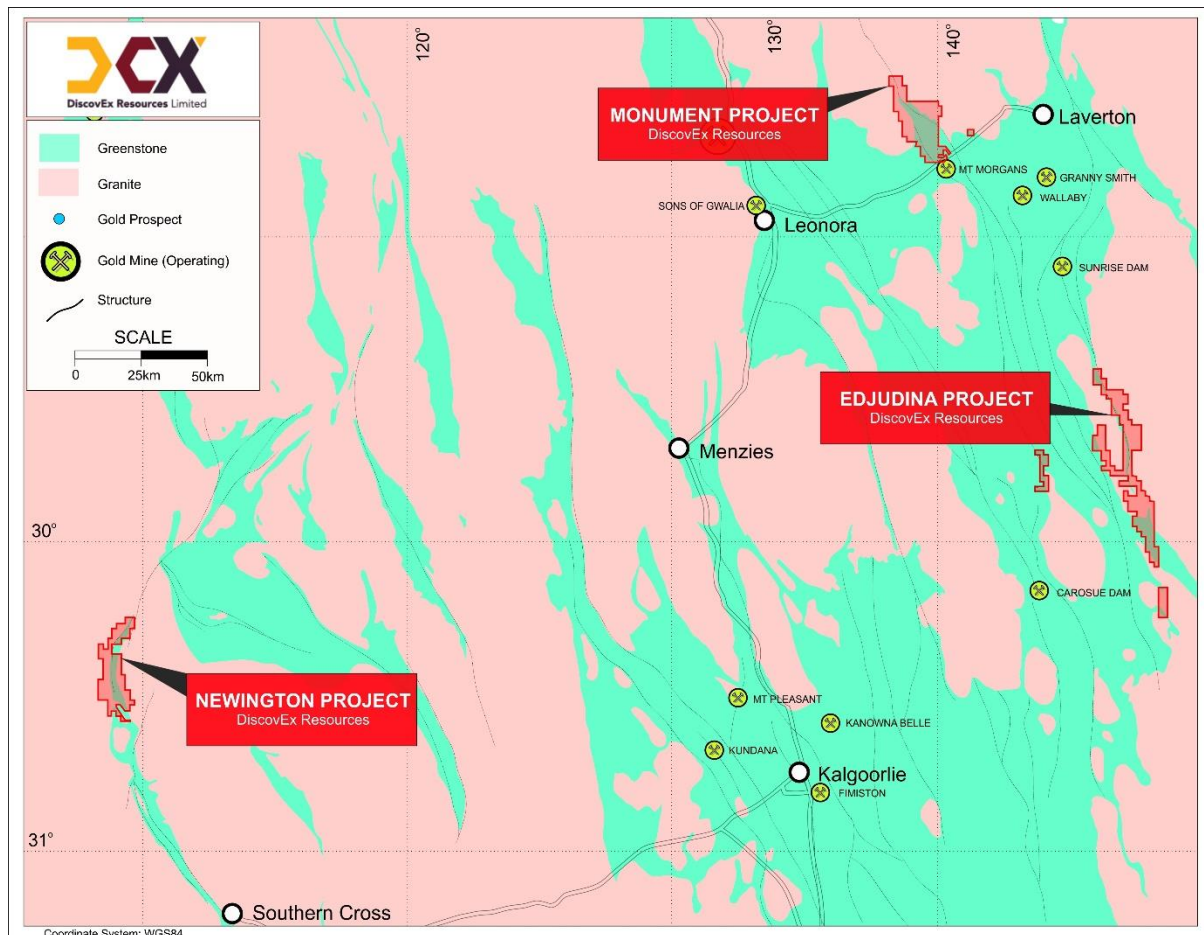


Figure 4: DiscovEx Resources Project areas

Competent Person's Statement

The information in this report that relates to Exploration Results is based on and fairly represents information and supporting documentation compiled by Mr Toby Wellman who is a Member of The Australasian Institute of Mining and Metallurgy (MAAusIMM) and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code"). Mr Wellman is the Executive Technical Director and Exploration Manager of DiscovEx Resources Limited and consents to the inclusion in the report of the Exploration Results in the form and context in which they appear.

Authorised for release by and investor enquiries to:

Mr Bradley Drabsch
Managing Director
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JORC CODE 2012 EDITION TABLE 1

Criteria	JORC Code explanation	
Section 1 - Sampling Techniques and Data		
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	Soil sampling – samples were collected from a depth between 5-30cm below surface and sieved in the field to -2mm, achieving a sample weight between 100g - 200g. Auger sampling – the reported historic sample was collected between 5cm and 1m below surface via a purpose-built auger rig.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Sampling was completed by a single experienced field crew contracted through Omni Geox Pty Ltd. Crews are familiar with industry standard sampling as detailed in their standard operating procedures.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	Multi-element analysis for soil sampling including gold was completed using 10g aqua regia with either an MS or OES finish, completed by Minanalytical Multi-element analysis for auger sampling including gold was completed using 25g aqua regia with either an MS finish completed by Genalysis.
Drilling techniques	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	No drilling was completed as part of this work program.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	No drilling was completed as part of this work program.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	No drilling was completed as part of this work program.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	No drilling was completed as part of this work program.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	No drilling was completed as part of this work program.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	No drilling was completed as part of this work program.
	<i>The total length and percentage of the relevant intersections logged.</i>	No drilling was completed as part of this work program.

Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	No drilling was completed as part of this work program.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Soil samples were sieved to -2mm in the field and sent to the laboratory for further sieving down to -80mesh.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Samples were sieved to -2mm in the field and sent to the laboratory for further sieving down to -80mesh. No further sample preparation was completed.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	No standards or blanks were completed by DiscovEx with all QAQC samples submitted by MinAnalytical including Standards inserted every 25 th sample and blanks inserted every 50 th sample.
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	No field duplicates were taken however lab duplicates were completed every ~25-30 samples.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	The sample sizes are appropriate for the first pass nature of the exploration.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Soil samples were submitted to MinAnalytical (Perth). Multi-element analysis including gold was completed using 10g aqua regia with either an MS or OES finish. Aqua regia is considered a partial digest.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibration factors applied and their derivation, etc.</i>	No geophysical tools were used to determine any element concentrations used in the reported results.
	<i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	No standards, blanks or duplicates were completed by DiscovEx with all QAQC samples submitted by MinAnalytical including Standards inserted every 25 th sample and blanks inserted every 50 th sample.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Field checking of anomalies has not been able to be achieved due to the travel restriction currently in place related to Covid-19.
	<i>The use of twinned holes.</i>	No drilling was completed as part of this work program, hence the twinning of holes was not completed.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Data is recorded digitally at the project within standard industry software with assay results received digitally also. All data is stored within a suitable database.
	<i>Discuss any adjustment to assay data.</i>	No adjustments completed.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Sample locations recorded with a handheld Garmin GPS (+/- 3m).
	<i>Specification of the grid system used.</i>	MGA94 zone 50.
	<i>Quality and adequacy of topographic control.</i>	No information is available on the quality or adequacy of topographic control.

Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Samples were collected on various spacings (100 x 50m to 400 x 100m)
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	Sample spacing is insufficient to establish geological or grade continuity.
	<i>Whether sample compositing has been applied.</i>	No compositing was completed.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Sampling was orientated perpendicular to the interpreted strike of the mineralised structure. The nature of sampling will potentially create a bias to north-south striking mineralised trends due to the cross-strike increase in sample spacing, however is deemed appropriate for the nature of early exploration techniques.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	The nature of sampling will potentially create a bias to north-south striking mineralised trends due to the cross-strike increase in sample spacing, however is deemed appropriate for the nature of early exploration techniques.
Sample security	<i>The measures taken to ensure sample security.</i>	Sample paper packets were stored in boxes of 50 and delivered by sample crews directly to the lab following the conclusion of the program.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits or reviews have been completed.

Section 2 – Reporting of Exploration Results		
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	<p>The Newfield Project comprises 11 Tenements with various ownership scenarios. These are detailed as follows:</p> <p>DiscovEx Resources Limited holds a 100% interest in tenements E77/2602, 2604 and 2605.</p> <p>The current registered holder of tenements M77/422 and M77/846 is Newfield Resources Ltd.</p> <p>The current registered holder of tenement E77/2309 is Omni Projects Pty Ltd a fully owned subsidiary of Gateway Mining Ltd. This tenement is currently subject to the Farm-In and Option Agreements signed with DiscovEx Resources Limited.</p> <p>The current registered holders of tenements E77/2200, P77/4397, E77/2326, E77/2558 and E77/2263 are Fleet Street Pty Ltd and Bildex Holdings Pty Ltd. These tenements are currently subject to a Farm-In Agreement signed with DiscovEx Resources Limited.</p> <p>DiscovEx Resources Limited has the right to earn up to 80% in the Project, following which one or more of the Vendors can elect to contribute to development costs or convert their interest into a</p>

		<p>gold royalty up to 1.5% (dependant on total holding) and a non-gold commodity royalty up to 2% (dependant on total holding).</p> <p>On M77/422 and M77/846:</p> <ul style="list-style-type: none"> a \$10/oz royalty is payable to Carterton Holdings Pty Ltd, and a 2% royalty on gross revenue is payable to the Clippo Syndicate. <p>The project is located on unallocated crown land.</p> <p>No native title exists over M77/422, M77/846 or E77/2309.</p>
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	The tenements are in good standing and no known impediments exist.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Previous work was carried out by a number of exploration companies including Miralga Mining N.L. (1987-1990), Kia Pacific Ltd (1987-1991), Anglo-Australian Resources N.L. (1988-1989), Frederickson Syndicate (1989-1990), Burmine Operations Pty Ltd (1990), Sons of Gwalia (1993-1999), Gemini Pty Ltd (1994-1995), Mining Tributors (Cassidy and E. Dunmill), H Tew (mid-1980's-2001), Newfield Central Pty Ltd (2001 - 2018), Fleet Street Holdings (2003-2013) and Western Areas NL (2009-2013)
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	Known deposits are within steeply dipping N-S or E-W striking quartz vein hosted deposits within amphibolite altered mafic rocks. Mineralisation varies from approximately 1m to 5m true thickness within an alteration zone generally considered to be typical of vein style gold mineralisation.
Drill hole Information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i>	No drilling was completed as part of this work program.
	<i>Easting and northing of the drill hole collar</i>	No drilling was completed as part of this work program.
	<i>Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i>	No drilling was completed as part of this work program.
	<i>Dip and azimuth of the hole</i>	No drilling was completed as part of this work program.
	<i>Down hole length and interception depth</i>	No drilling was completed as part of this work program.
	<i>Hole length.</i>	No drilling was completed as part of this work program.
	<i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	No drilling was completed as part of this work program.

Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	No weighting or averaging of results has occurred. In the event a sample has a laboratory repeat completed, the first assay result (Au1) is used.
	<i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	No aggregation has occurred.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalent values are used for reporting exploration results.
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	No metal equivalent values are used for reporting exploration results.
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	No drilling was completed as part of this work program.
	<i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	No drilling was completed as part of this work program.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Refer to figures 1 and 2 within this Announcement.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	All results (both high and/or low) have been used when included within this announcement.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	No other exploration other than that mentioned above has been used.
Further work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	Exploration drilling is planned to take place in 2020.
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Refer to figures 1 and 2 within this Announcement.