



ASX Announcement: 13 December 2019

GATEWAY DOUBLES SIZE OF GIDGEE GOLD PROJECT, WA *Major consolidation of greenstone scale prospective gold corridor*

HIGHLIGHTS

New acquisitions, strategic joint venture and new Exploration Licence Applications expand the core Gidgee Gold Project to 480km² and secures highly prospective extensions to emerging gold project.

- **Gateway secures additional prospective tenements covering total area of 262km² to the north of its Gidgee Gold Project.**
- **New tenements acquired via low-cost acquisition agreements, a strategic joint venture and new Exploration Licence Applications.**
- **Project expansion stems from recent exploration breakthroughs at Gidgee following results of a detailed gravity survey, re-processing of airborne magnetic data and drilling success.**
- **New ground includes a range of prospective targets ranging from prospects with distinct similarities to the Montague Granodiorite, to Kanowna Belle and Wallaby-type targets.**
- **Systematic exploration programs to be planned across the new tenement areas as part of the Company's expanded, multi-pronged exploration push (subject to grant of tenure).**

Gateway Mining Limited (ASX: GML) (**Gateway or Company**) is pleased to advise that it has completed a process to significantly expand the Company's flagship **Gidgee Gold Project**, Western Australia as part of its ongoing commitment to unlocking the regions Tier-1 gold exploration and development potential.

KEY POINTS

- Gateway has invested in the collection of high-quality regional datasets to provide a critical understanding of the major structural and stratigraphic controls that impact the Gidgee Gold Project. These datasets include the recently acquired detailed ground gravity survey data¹ and re-processed airborne magnetic data.
- The collection of quality regional data within an area that has never been subjected to systematic exploration, and is largely under transported cover, provides the ability to effectively target for new exploration opportunities.
- The data has been used as the basis to target additional tenement areas for consolidation.
- These new integrated datasets allows for the targeting of (Figures 1 and 2):
 - Intrusions similar to the Montague Granodiorite that have not previously been identified in the region. These intrusions are considered as high-ranking targets for future programs of exploration.
 - Gold deposit styles based on other high-value analogues such as the Kanowna Belle and Wallaby gold deposits.
 - Volcanic hosted massive sulphide (VHMS) copper-zinc-gold systems as identified at the Flametree Prospect VHMS Project. The new gravity dataset can be utilised to help identify sub-volcanic intrusions that would help focus any future exploration initiative targeting base metals.

¹ See ASX announcement dated 20th September 2019

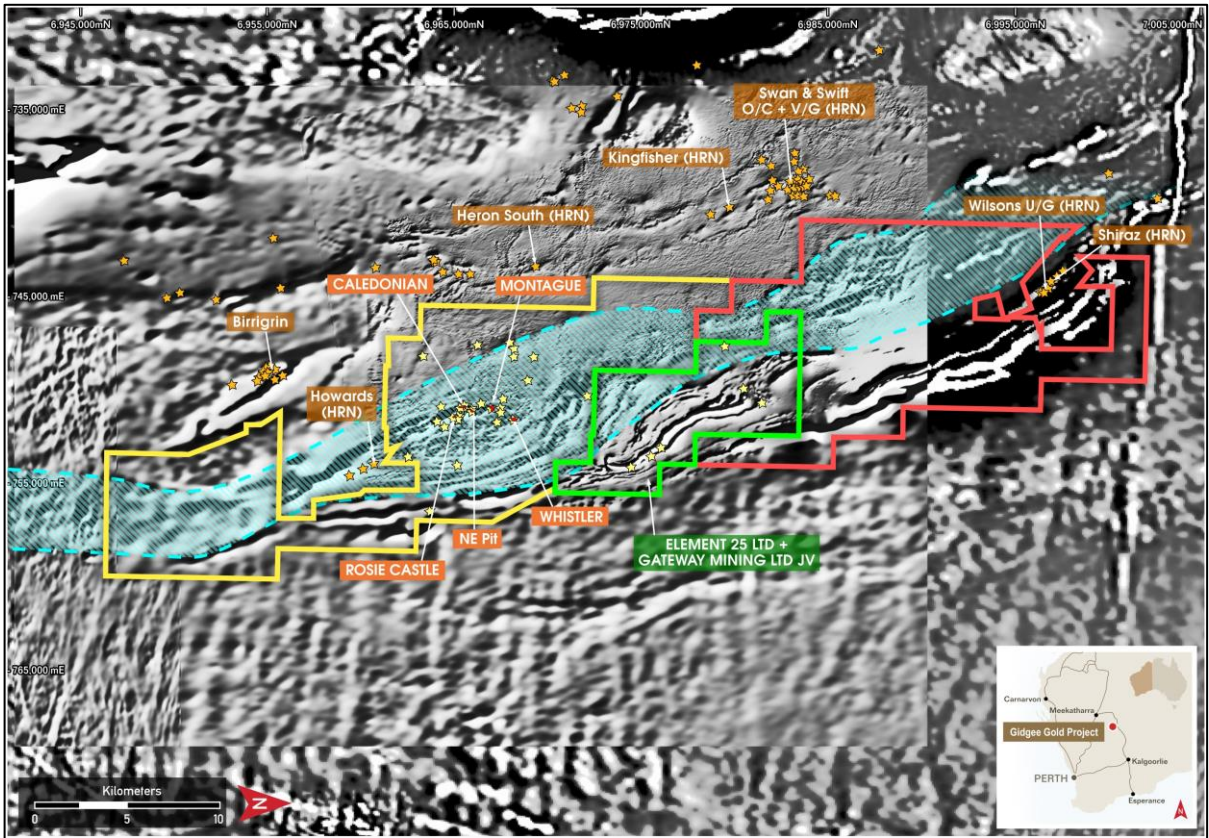


Figure (1): Gidgee Gold Project
 Airborne magnetic data image showing current GML tenements (yellow),
 new GML tenements (red) and E25 joint venture tenement (green)

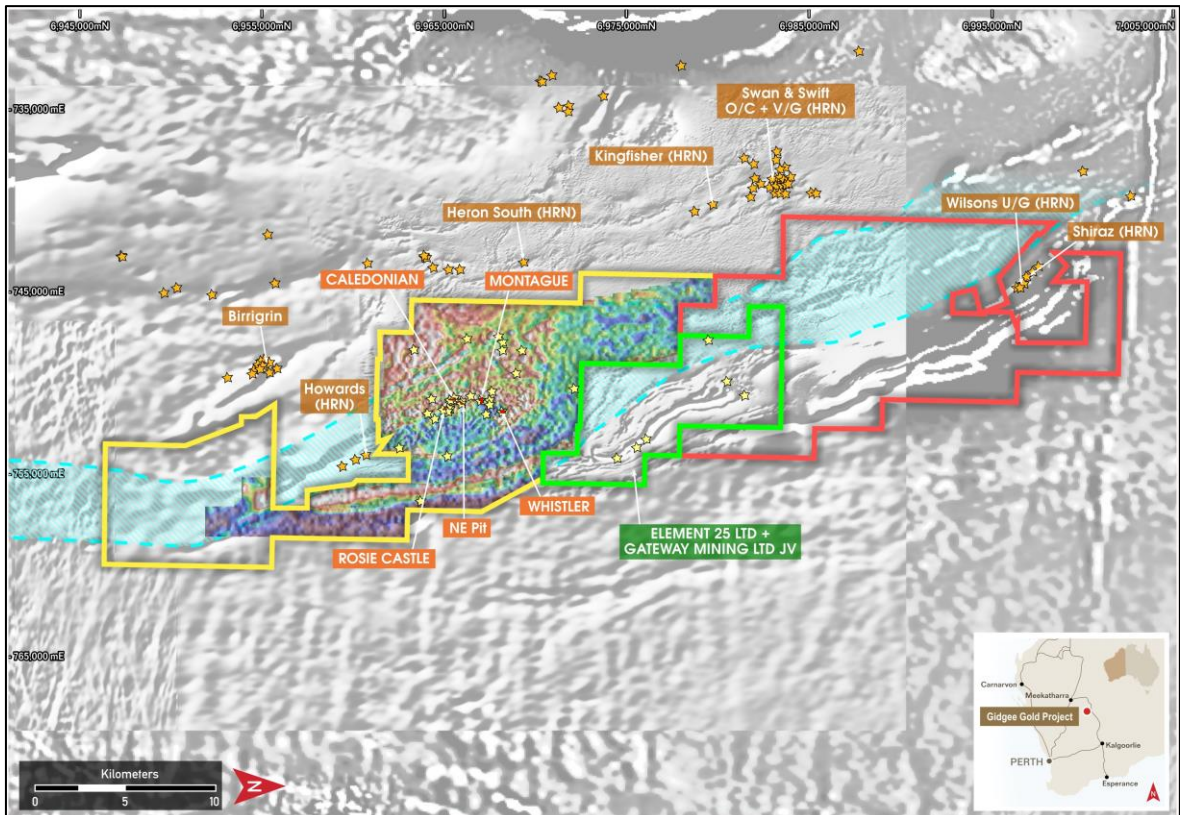


Figure (2): Gidgee Gold Project
 Airborne magnetic data image overlain by gravity image showing current GML tenements (yellow),
 new GML tenements (red) and E25 joint venture tenement (green)

Summary of Commercial Terms

- Granted Prospecting Licences P57/1455 and P57/1456: attained via open ground pegging - 100% owned by Gateway.
- Granted Exploration Licence E57/1113: attained via Open ground pegging - 100% owned by Gateway.
- Exploration Licence Application E57/1145: Acquired from Mining Equities Pty Ltd for 2,272,727 Gateway shares (at a share price of \$0.022 per share, subject to 6 months voluntary escrow) and a 1% gross revenue royalty.
- Exploration Licence Applications E57/1144 and E52/2108: Acquired from Thunder Metals Pty Ltd for \$5,000 cash and a 10% free carried interest to a Decision to Mine.
- An 80% interest in granted Exploration Licence E57/1060: Acquired from ASX listed E25 Limited (ASX:E25) for:
 - \$50,000 payable at E25 Limited's discretion in cash or Gateway shares (based on a 5-day VWAP);
 - the grant of 0.7% Gross Revenue Royalty which is capped at the production of either 100,000 ounces of gold or 25,000 tonnes of copper from E57/1060; and
 - 20% free carried interest to a Decision to Mine.

MANAGEMENT COMMENT

Gateway's Managing Director, Mr Peter Langworthy, said the Company has taken the opportunity to consolidate key areas immediately contiguous with our flagship Gidgee Gold Project.

"We have been building our belief that the Gidgee Gold Project is located within a major mineralised corridor that really hasn't been viewed in this way previously. There has been a lack of a systematic exploration and the fact that the majority of the trend is covered by transported cover means historically the Prospector's have not identified any mineralisation".

"We have now invested in collecting and re-processing key geophysical, geochemical and drilling datasets, which has resulted in identifying areas we think have a lot of potential in the medium to long term".

"The transactions we have completed to consolidate this new ground has been done at low cost, but at the same time provides upside to our new project partners in the event of a significant discovery".

Peter Langworthy
Managing Director

***For and on behalf of
GATEWAY MINING LIMITED***

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Competent Person Statement

The information in this report that relates to Exploration Results or Mineral Resources is based on information compiled or reviewed by Mr Peter Langworthy who is a full-time employee of Gateway Mining Ltd and is a current Member of the Australian Institute of Mining and Metallurgy. Mr Peter Langworthy has sufficient experience, which is relevant to the style of mineralisation and types of deposit under consideration and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Langworthy consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.