

ASX Announcement



ASX: GML

29 April 2025

March 2025 Quarterly Activities Report

High-quality magnetic, geochemical and field programs completed at the Barrelmaker Gold Project, WA pave way for next phase of exploration across the project.

HIGHLIGHTS

- Acquisition of additional airborne magnetic survey data completed, providing high-quality coverage across 100% of the Barrelmaker Project.
- Regional geochemical sampling program covering the previously untested 22km long Youno Fault corridor also now complete. Assays are pending.
- A program of field assessment, including structural mapping, has been completed over a number of the identified key targets. This data is critical to understanding the prospect-scale controls of the gold mineralisation.
- These high-quality regional datasets will support the ongoing program of targeting and the design of future programs of exploration, including drilling.
- The Barrelmaker Project represents a highly endowed, large-scale project within an area of active M&A activity.

PLANNED EXPLORATION PROGRAMS

During the quarter ending 31 March 2025 (**Quarter**), Gateway provided an exploration update consistent with its focus on extracting maximum value from its two large-scale exploration projects covering gold (Barrelmaker) and copper-nickel-platinum group metals (Montague Range) within the highly prospective Sandstone region of Western Australia (Figure 1). Both of these projects have low holding costs and are in an area with minimal impediments to land access.

Gateway plans to actively test these projects with high-quality, strategically planned exploration programs to determine their prospectivity.

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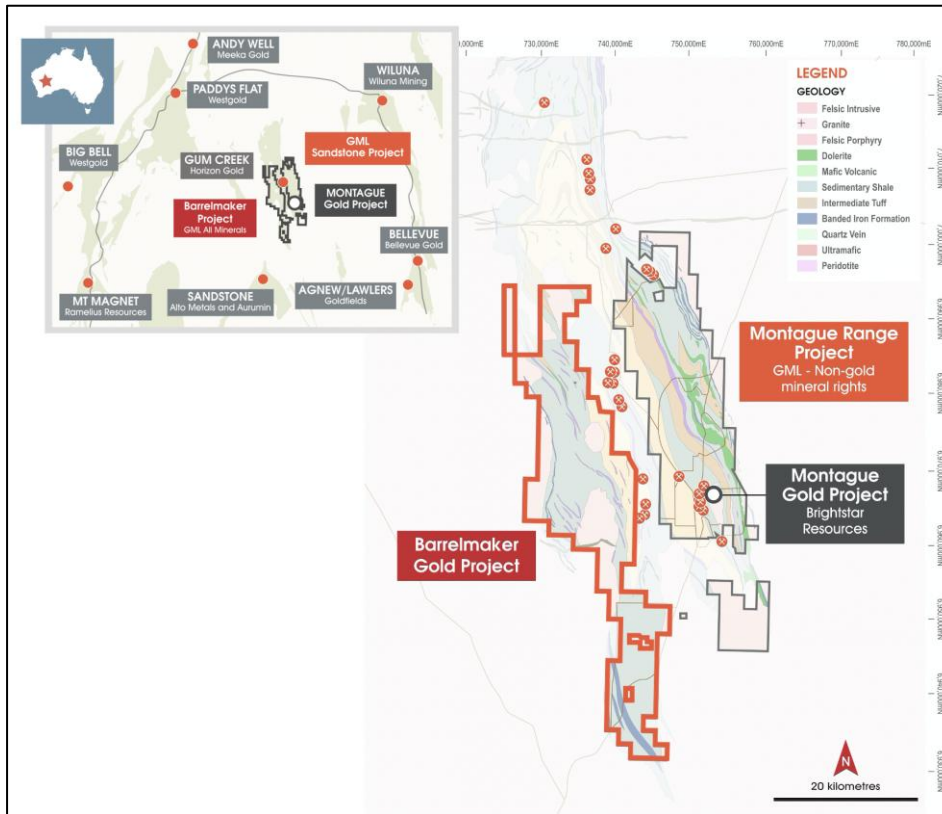


Figure (1): Gateway Mining Limited – Sandstone Projects Location Plan

BARRELMAKER GOLD PROJECT

The Barrelnaker Gold Project is located in the Sandstone region of Western Australia. The Project, covering an area of 488km², represents a large-scale exploration opportunity encompassing more than 80km of prospective strike extent within the under-explored Gum Creek Greenstone Belt. This represents one of the largest consolidated land holdings across the Sandstone region.

The Project has been the subject of historical exploration, however past drilling is considered to have been sub-optimal to test the mineralisation, and historical results were only finally fully compiled during the Quarter.

During the Quarter, the Company announced the completion of foundational exploration programs undertaken across the Barrelnaker Gold Project paving the way for next phase of exploration.¹

Airborne Magnetic Survey

The new airborne survey covered key areas of the Barrelnaker Gold Project that were previously only covered by low-resolution regional magnetic survey data (Figure 2). This now completes the high resolution magnetic coverage across the project and forms a core dataset for ongoing programs of exploration (Figure 3). The specifications for the survey were:²

- **Contractor:** MagSpec Airborne Surveys Pty Ltd and processed by Southern Geoscience Consultants
- **Total line km:** 3,877km
- **Area of survey:** 175km²
- **Line spacing:** 50 metres.
- **Sensor height:** 30 metres
- **Instrument:** G823A caesium vapour magnetometer and RSI RS-500 gamma-ray spectrometer

¹See ASX Announcement dated 31 March 2025 for additional details.

²See ASX Announcement dated 31 March 2025 for additional details.

Regional Geochemical Sampling Program

During the Quarter a 2,016-sample systematic geochemical sampling program was completed on a 200m x 100m grid over a 22km strike of the greenstone scale Youno Fault (Figure 3). Samples have been submitted to the laboratory and results are awaited.³

The Youno Fault is a major NE-SW trending structural system that extends over at least 22km within the Barrelmaker Project area. The interpreted intersection of the Youno Fault with the Gidgee Shear Zone is marked by the multi-million-ounce Swan-Swift Gold System (owned by Horizon Gold Limited). The Youno Fault system has not had any systematic programs of exploration and remains substantially untested.

Prospect Assessment and Structural Mapping

Historical drilling has identified a series of highly prospective targets across the Barrelmaker Project⁴. In order to develop a better understanding of these targets, a program of field work that focused on mapping structural controls and regolith characterisation was undertaken. The results of this assessment can now be used to better assess the next phase of exploration at each of these targets.

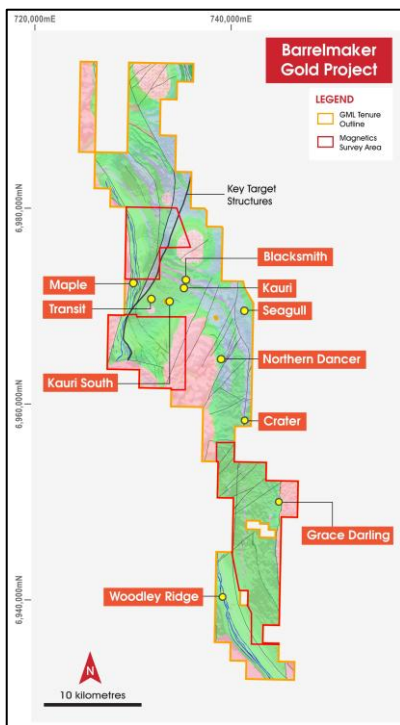


Figure (2): Airborne Magnetic Survey Areas

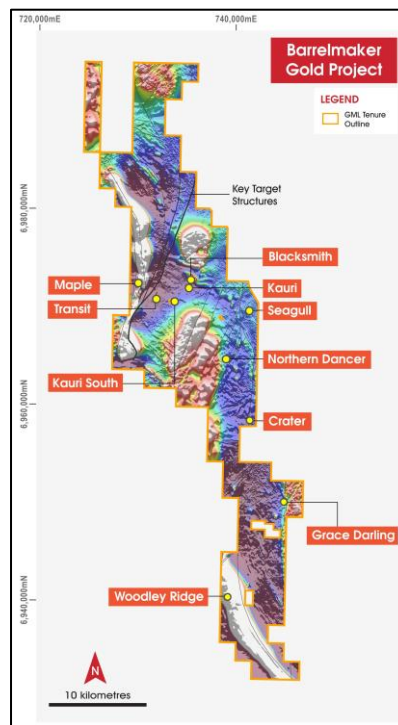


Figure (3): Total Airborne Magnetic Coverage

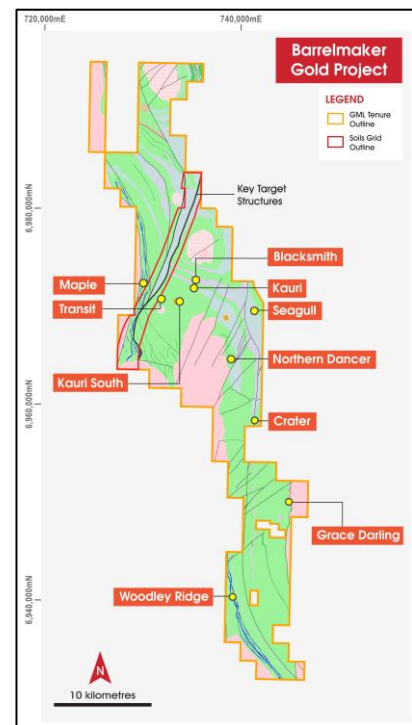


Figure (4): Geochemistry Survey Coverage

Barrelmaker Gold Project Work Programs

Ongoing programs of exploration will include:

- Integration and modelling of this new high-quality airborne magnetic and geochemical survey data.
- Integration of the recently collected structural data into the current target pipeline.
- Generation of new targets utilising these new high-quality data sets.
- Programs of soil sampling. The priority area will be across the Youno Fault.
- In-fill airborne magnetic surveying to provide full coverage of high-quality, detailed data.
- Planning of next stage programs of exploration.

³ See ASX Announcement dated 31 March 2025 for additional details.

⁴ See ASX Announcement dated 18 December 2024.

REGIONAL PROJECTS

EDJUDINA JOINT VENTURE (Gateway 20%, Latitude 66 Ltd 80%)

During the Quarter, Latitude 66 Ltd ASX:LAT (formerly known as DiscovEx Resources Ltd) (LAT) announced that it will undertake drilling activities in March 2025 on the highly prospective Edjudina Project located in the Laverton region of Western Australia. Gateway has a 20% free carried interest on a number of Edjudina tenements held by LAT via an unincorporated joint venture agreement.

The planned drilling program will commence in March 2025 and is comprised of up to 9,000m of aircore drilling (AC) and potentially follow up reverse circulation drilling (RC) to test multiple significant gold-in-soil surface anomalies, following on from previous exploration work completed across the Edjudina project area.

LAT has informed the Company that 12 aircore holes for 748m are planned to test the southern extension of the previously defined Spartan anomaly (Figure 5). Results are expected in early May 2025.

For further details please review to LAT's ASX announcement dated 10 March 2025.

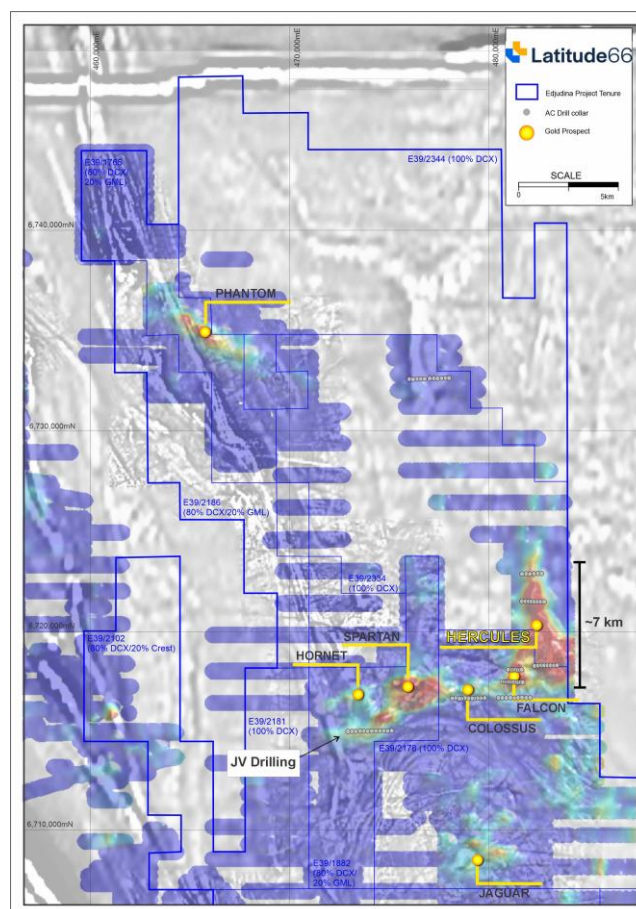


Figure (5): Edjudina Joint Venture – Proposed Aircore Drilling of Spartan Target Extension

TENEMENTS

A list of the Company's full tenement holdings held at the end of the Quarter are detailed in Appendix 1.

CORPORATE

Cash Position and Expenditure

As at 31 March 2025, the Company had cash reserves of \$4.22 million.

In addition, the Company holds 468,828,727 shares in Brightstar Resources Limited (ASX:BTR), which closed at \$0.02 on 31 March 2025 providing a valuation of \$9.38 million (and a current valuation of 10.31 million on a closing price of BTR shares of \$0.022 on 28 April 2025).

Exploration expenditure during the Quarter comprised \$323 thousand. This expenditure related to exploration activities conducted at the Company's Barrelnaker Gold Project and Montague Range Project located in Western Australia.

In accordance with ASX Listing Rule 5.3.2 the Company advises that no mining development or production activities were conducted during the Quarter.

As set out in the Company's March 2025 Quarterly Appendix 5B, payments to related parties consisted of remuneration paid to executive and non-executive directors of \$87 thousand, and payments to director related entities for professional services of \$40 thousand and for the provision of geological consultancy services of \$20 thousand.

This released has been authorised by:

Peter Langworthy
Executive Chair

For and on behalf of
GATEWAY MINING LIMITED

Competent Person Statement

The information in this announcement that relates to Exploration Results and Mineral Resources has been extracted from various Gateway ASX announcements and are available to view on the Company's website at www.gatewaymining.com.au or through the ASX website at www.asx.com.au (using ticker code "GML")

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the Mineral Resource Estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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**APPENDIX (1): GATEWAY MINING LIMITED CONSOLIDATED TENEMENT HOLDINGS
(WESTERN AUSTRALIA)**

Project	Tenement	Owner
GIDGEE	E53/2108 [#]	Gateway Mining (All non-gold mineral rights) Brightstar Resources (Gold Rights)
GIDGEE	E57/1039	Gateway Mining 51%, Golden Mile Resources 49%, GML Currently earning up to 80% interest
GIDGEE	E57/1040	Gateway Mining 51% Golden Mile Resources 49%, GML currently earning up to 80% interest
GIDGEE	E57/1057	Gateway Projects WA
GIDGEE	E57/1060 [#]	Gateway Mining 80% (non-gold mineral rights) Brightstar Resources 20% (Gold Rights) Element 25 20% (All mineral rights)
GIDGEE	E57/1067	Gateway Projects WA
GIDGEE	E57/1145 [#]	Gateway Mining (All non-gold mineral rights) Brightstar Resources (Gold Rights)
GIDGEE	E57/1147 [#]	Gateway Mining (All non-gold mineral rights) Brightstar Resources (Gold Rights)
GIDGEE	P57/1409 [#]	Gateway Projects WA (All non-gold mineral rights) Brightstar Resources (Gold Rights)
GIDGEE	P57/1410 [#]	Gateway Projects WA (All non-gold mineral rights) Brightstar Resources (Gold Rights)
GIDGEE	P57/1411 [#]	Gateway Projects WA (All non-gold mineral rights) Brightstar Resources (Gold Rights)
GIDGEE	P57/1413 [#]	Gateway Projects WA (All non-gold mineral rights) Brightstar Resources (Gold Rights)
GIDGEE	P57/1455 [#]	Gateway Mining (All non-gold mineral rights) Brightstar Resources (Gold Rights)
GIDGEE	P57/1456 [#]	Gateway Mining (All non-gold mineral rights) Brightstar Resources (Gold Rights)
GIDGEE	P57/1458	Gateway Mining
GIDGEE	P57/1460	Gateway Mining
GIDGEE	P57/1494 ^{**}	Gateway Mining (All non-gold mineral rights) Brightstar Resources (Gold Rights)
GIDGEE	P57/1495 ^{**}	Gateway Mining (All non-gold mineral rights) Brightstar Resources (Gold Rights)
GIDGEE	P57/1496 ^{**}	Gateway Mining (All non-gold mineral rights) Brightstar Resources (Gold Rights)
KALUWIRI	E53/2340 ^{**}	Gateway Mining (All non-gold mineral rights) Brightstar Resources (Gold Rights)
GIDGEE	E53/2365 [*]	Gateway Mining
KALUWIRI	E57/1171	Gateway Mining
KALUWIRI	E57/1215 [#]	Gateway Mining (All non-gold mineral rights) Brightstar Resources (Gold Rights)
KALUWIRI	E57/1423 ^{**}	Gateway Mining (All non-gold mineral rights) Brightstar Resources (Gold Rights)
KALUWIRI	E57/1424 ^{**}	Gateway Mining (All non-gold mineral rights) Brightstar Resources (Gold Rights)
KALUWIRI	E57/1426	Gateway Mining
KALUWIRI	E57/1430	Gateway Mining
KALUWIRI	E57/1441 ^{**}	Gateway Mining (All non-gold mineral rights) Brightstar Resources (Gold Rights)
KALUWIRI	E57/1453	Gateway Mining
KALUWIRI	E57/1454 [*]	Gateway Mining
GIDGEE	E57/1468 [*]	Gateway Mining
GIDGEE	E57/1469 [*]	Gateway Mining
GIDGEE	E57/1470 [*]	Gateway Mining
GIDGEE	E57/1471 [*]	Gateway Mining

Project	Tenement	Owner
KYARRA	E51/2204*	Gateway Mining
MONTAGUE	E57/0405#	Gateway Mining (All non-gold mineral rights) Brightstar Resources (Gold Rights)
MONTAGUE	E57/0417#	Gateway Mining (All non-gold mineral rights) Brightstar Resources (Gold Rights)
MONTAGUE	E57/0687#	Gateway Mining (All non-gold mineral rights) Brightstar Resources (Gold Rights)
MONTAGUE	E57/0793#	Gateway Mining 75% (non-gold mineral rights) Brightstar Resources 25% (Gold Rights) Estuary Resources 25% (All mineral rights)
MONTAGUE	E57/0807#	Gateway Mining (All non-gold mineral rights) Brightstar Resources (Gold Rights)
MONTAGUE	E57/0823#	Gateway Mining (All non-gold mineral rights) Brightstar Resources (Gold Rights)
MONTAGUE	E57/0824#	Gateway Mining (All non-gold mineral rights) Brightstar Resources (Gold Rights)
MONTAGUE	E57/0874#	Gateway Mining (All non-gold mineral rights) Brightstar Resources (Gold Rights)
MONTAGUE	E57/0875#	Gateway Mining (All non-gold mineral rights) Brightstar Resources (Gold Rights)
MONTAGUE	E57/0888#	Gateway Mining (All non-gold mineral rights) Brightstar Resources (Gold Rights)
MONTAGUE	E57/0945#	Gateway Mining (All non-gold mineral rights) Brightstar Resources (Gold Rights)
MONTAGUE	E57/1004#	Gateway Mining (All non-gold mineral rights) Brightstar Resources (Gold Rights)
MONTAGUE	E57/1005#	Gateway Mining (All non-gold mineral rights) Brightstar Resources (Gold Rights)
MONTAGUE	M57/0048#	Gateway Mining (All non-gold mineral rights) Brightstar Resources (Gold Rights)
MONTAGUE	M57/0098#	Gateway Mining (All non-gold mineral rights) Brightstar Resources (Gold Rights)
MONTAGUE	M57/0099#	Gateway Mining (All non-gold mineral rights) Brightstar Resources (Gold Rights)
MONTAGUE	M57/0217#	Gateway Mining (All non-gold mineral rights) Brightstar Resources (Gold Rights)
MONTAGUE	M57/0429#	Gateway Mining 75% (non-gold mineral rights) Brightstar Resources 25% (Gold Rights) Estuary Resources 25% (All mineral rights)
MONTAGUE	M57/0485#	Gateway Mining 75% (non-gold mineral rights) Brightstar Resources 25% (Gold Rights) Estuary Resources 25% (All mineral rights)
MOUNT MARION	E57/1113#	Gateway Mining (All non-gold mineral rights) Brightstar Resources (Gold Rights)
OLD GIDGEE	E57/1095#	Gateway Mining (All non-gold mineral rights) Brightstar Resources (Gold Rights)
KARALUNDI	E51/2260*	Gateway Mining
KARALUNDI	E51/2261*	Gateway Mining
EDJUDINA	E39/1765	Latitude 66 80% Gateway Projects WA 20%
EDJUDINA	E39/1882	Latitude 66 80% Gateway Projects 20%

Table Notes:

*Tenement application, approval pending.

#Brightstar Resources Limited (ASX:BTR) owns the gold rights on these tenements. Legal ownership of the tenements in the process of being transferred to Brightstar in accordance with transaction announced 1 August 2024.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Gateway Mining Limited

ABN

31 008 402 391

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(95)	(505)
	(e) administration and corporate costs	(139)	(657)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	30	60
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other refund	-	-
1.9	Net cash from / (used in) operating activities	(204)	(1,102)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(323)	(1,157)
	(e) investments	-	-
	(f) other non-current assets	-	(4)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	5,000
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(323)	3,839

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	155
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(75)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Share buy-back)	-	-
3.10	Net cash from / (used in) financing activities	-	80

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,747	1,403
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(204)	(1,102)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(323)	3,839
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	80

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	
4.6	Cash and cash equivalents at end of period	4,220	4,220

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	4,220	4,747
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,220	4,747

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	107
6.2	Aggregate amount of payments to related parties and their associates included in item 2	40

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities		
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(204)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(323)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(527)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,220
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,220
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	8.01
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Not Applicable	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Not Applicable	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Not Applicable

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

29 April 2025

Date:

The Board of Directors

Authorised by:
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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