



GATEWAY
MINING LTD



Interim Financial Report

For the six months ended 31 December 2023

ABN 31 008 402 391

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Contents

CORPORATE DIRECTORY 3

DIRECTORS' REPORT..... 4

AUDITOR INDEPENDENCE DECLARATION 25

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME..... 26

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 27

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY..... 28

CONSOLIDATED STATEMENT OF CASH FLOWS..... 29

NOTES TO THE FINANCIAL STATEMENTS 30

DIRECTORS' DECLARATION 37

INDEPENDENT AUDITOR'S REVIEW REPORT 38

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CORPORATE DIRECTORY

Directors:

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

Company Secretary:

Mr Kar Chua

Registered Office:

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Share Registry:

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Sydney NSW 2000

Telephone: 1300 288 664

Auditors:

BDO Audit Pty Ltd
11/1 Margaret St, Sydney NSW 2000
Australia

Solicitors:

Enrizen Lawyers Pty Ltd
Level 28
88 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 (**Gateway** or the **Company**) and its controlled entities (Collectively, the **Group**) for the half-year ended 31 December 2023 (**Half Year Period**).

DIRECTORS

The names of directors who held office during the year:

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

PRINCIPAL ACTIVITIES

The activities of the Group during the Half Year Period 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 Half Year Period.

DIRECTORS' REPORT

OPERATIONS REVIEW

The Company has established a high-quality exploration landholding at its Montague Gold Project, located in the Murchison goldfields of Western Australia. This Project is the sole focus of all of the Company's exploration funding and activities. The Company still maintains an interest in several former projects through a series of Farm-out and Joint Venture Agreements that leave Gateway exposed to discovery opportunities through leveraged third-party expenditure.

MONTAGUE GOLD PROJECT - INTRODUCTION

Gateway's Montague Gold Project is located approximately 70km north of the township of Sandstone, Western Australia. The Montague 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.

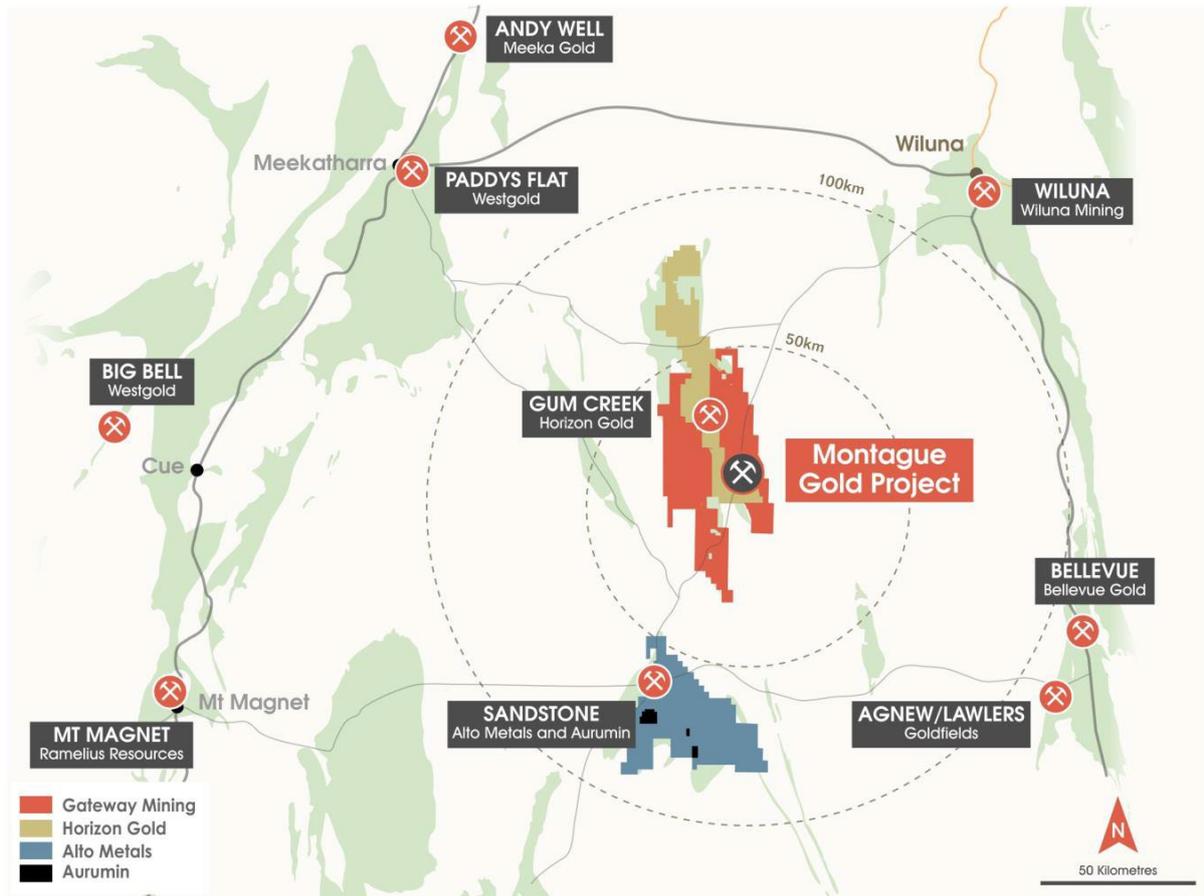


Figure (1): Montague Gold Project Location Plan

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DIRECTORS' REPORT

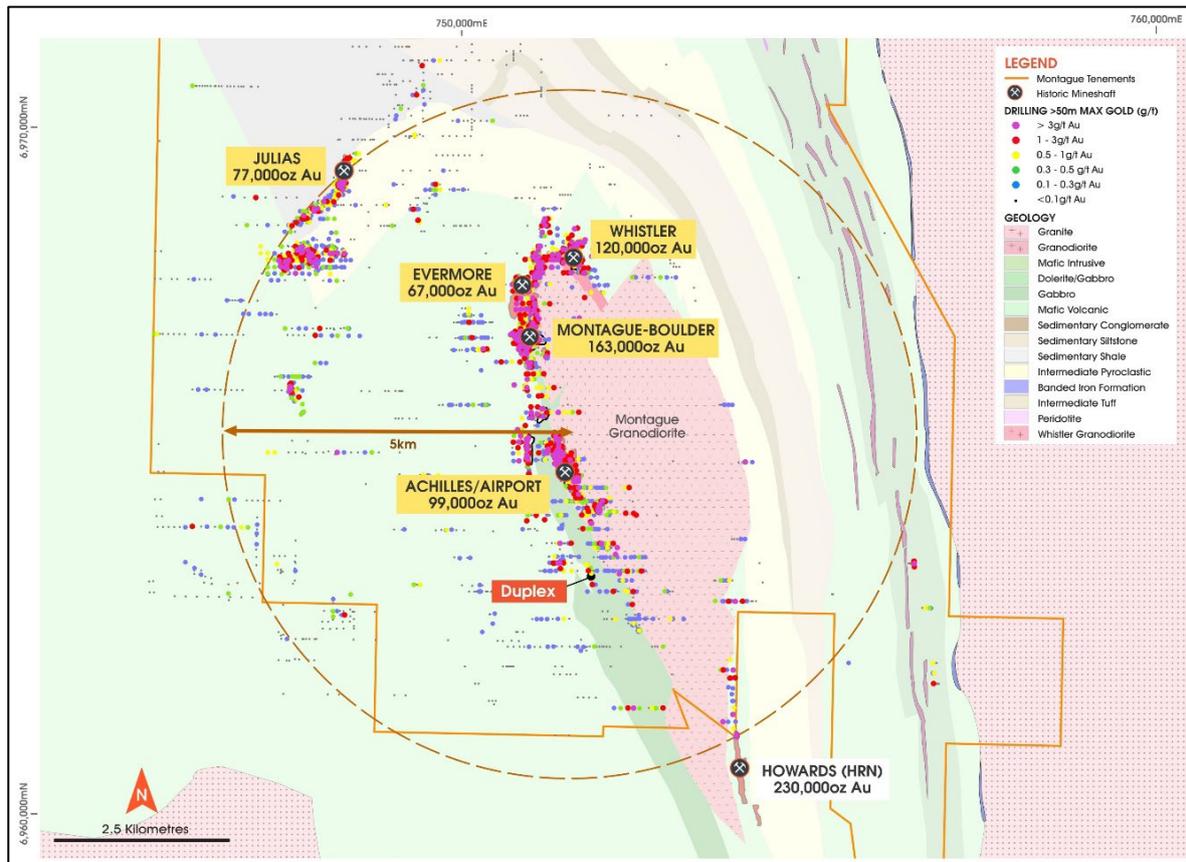


Figure (2): Montague Gold Project – Deposit Location Diagram

DUPLEX RC DRILLING

In January 2024, the Company advised that it had discovered significant new zone of gold mineralisation in maiden Reverse Circulation (RC) drilling designed to test the new Duplex target within the Montague Gold Project.

The RC program completed during the Half Year Period was designed to test a newly defined zone of near-surface gold anomalism at the Duplex target at depth. Duplex is located approximately 3.5km south of the cornerstone 163,000oz Au Montague-Boulder Mineral Resource, along the western margin of the Montague Granodiorite Dome.

Several lines of air-core drilling were completed during 2023, building on a single drill intersection returned in 2020 from regional scout air-core drilling of **4m @ 2.1g/t Au from 40m** (GWAC0567)¹. Significant intersections returned from over 300m of strike tested by air-core drilling included²:

- **GWAC1483: 12m @ 1.2g/t Au from 28m**
- **GWAC1488: 19m @ 0.2g/t Au from 4m**
- **GWAC1492: 12m @ 0.2g/t Au from 20m**

Maiden RC drilling to test below this anomalism was completed in December 2023, with three holes for 572m drilled on three sections over approximately 250m of strike (see Figure 3). The holes were designed to test the prospective shear zone in the gabbro/dolerite host unit within the fresh-rock zone, as it was postulated that mineralisation intersected in the transition zone by air-core drilling could be depleted due to weathering processes, as is observed elsewhere on the project. Significant results were returned from two of these sections (see Figures 4 & 5), including:

¹ See ASX release dated 4 November 2020.

² See ASX release dated 26 October 2023.

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DIRECTORS' REPORT

- **GRC1022:** **3m @ 2.3g/t Au from 90m, and
18m @ 5.0g/t Au from 103m**
- **GRC1021:** **12m @ 1.1g/t Au from 94m**

The hole completed on the southernmost section (hole GRC1023) appears to have been positioned too far east for the apparent sub-vertical nature of mineralisation and has therefore missed the targeted shear zone (see Figure 7).

However, encouragingly, oxide-zone anomalism was still intersected in the hole, including:

- **GRC1023:** **2m @ 1.1g/t Au from 33m, and
1m @ 3.9g/t Au from 41m**

In light of the successful intersection of fresh rock mineralisation by RC drilling, the existing air-core drill coverage over the broader target area has been re-examined. Along strike of these recent results, mineralisation within the prospective gabbro/dolerite unit can be traced for over 500m.

In addition, the host gabbro/dolerite unit can be traced utilising airborne and ground geophysical data for over 6km along the western margin of the Montague Granodiorite. The identification of this new style of mineralisation within this unit has opened up a large new target area for further exploration.

Revision of the current and historic air-core drilling database is underway with a view to highlighting further near-term targets to be tested for similar mineralisation.

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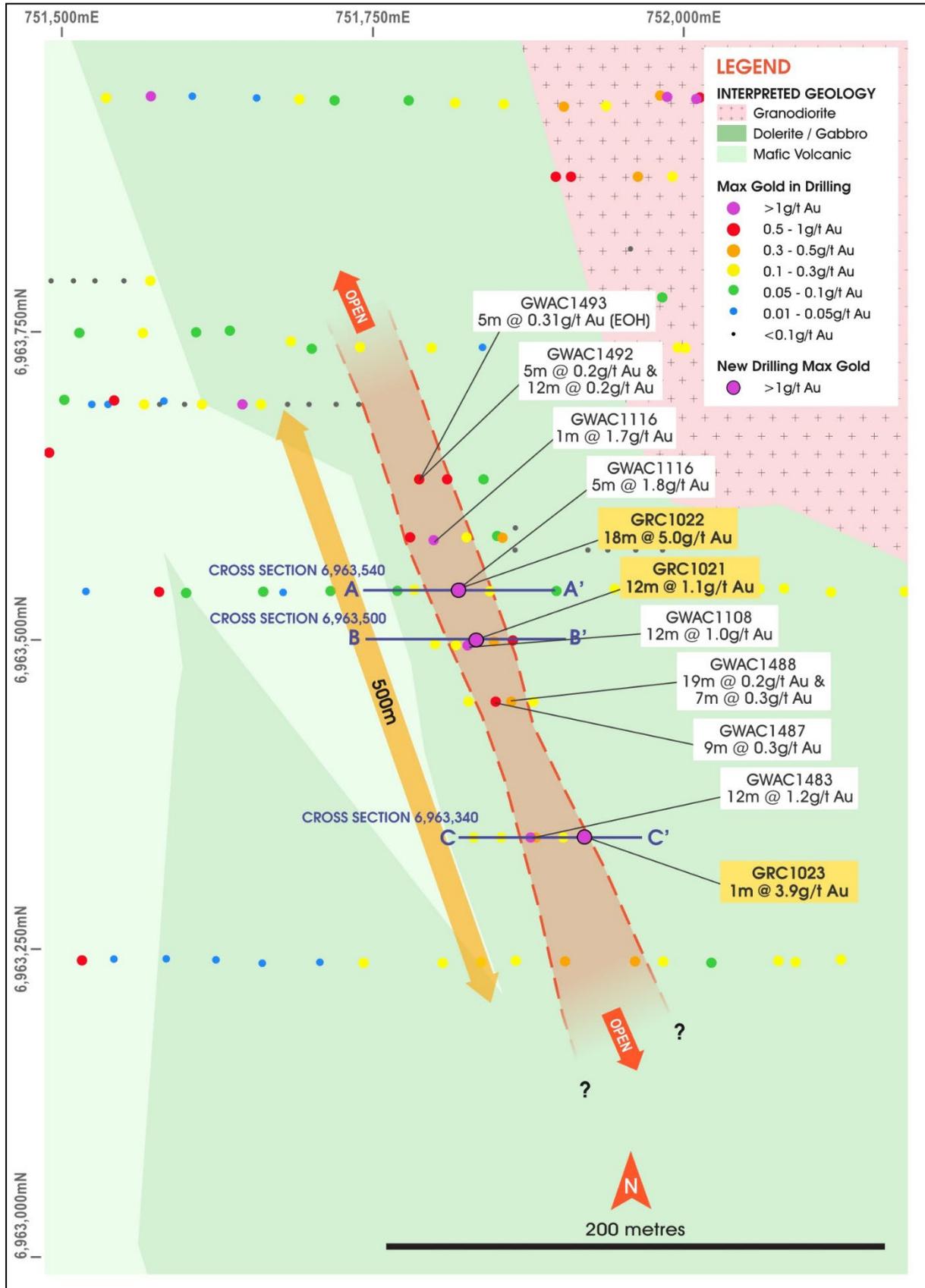


Figure (3): Duplex target with recently completed RC drilling and existing air-core drill coverage.

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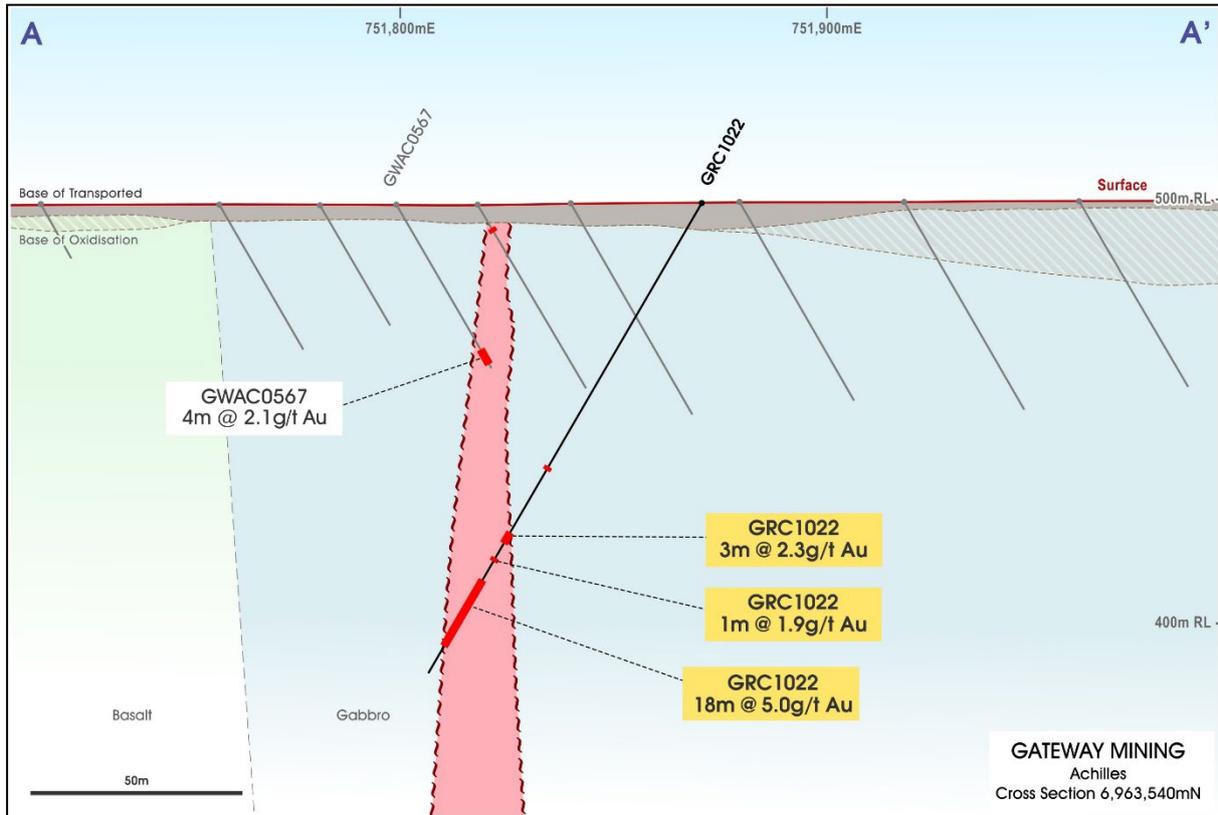


Figure (4): RC cross-section 6,963,540mN highlighting recent RC drill results at depth below anomalous air-core drilling in the transition zone.

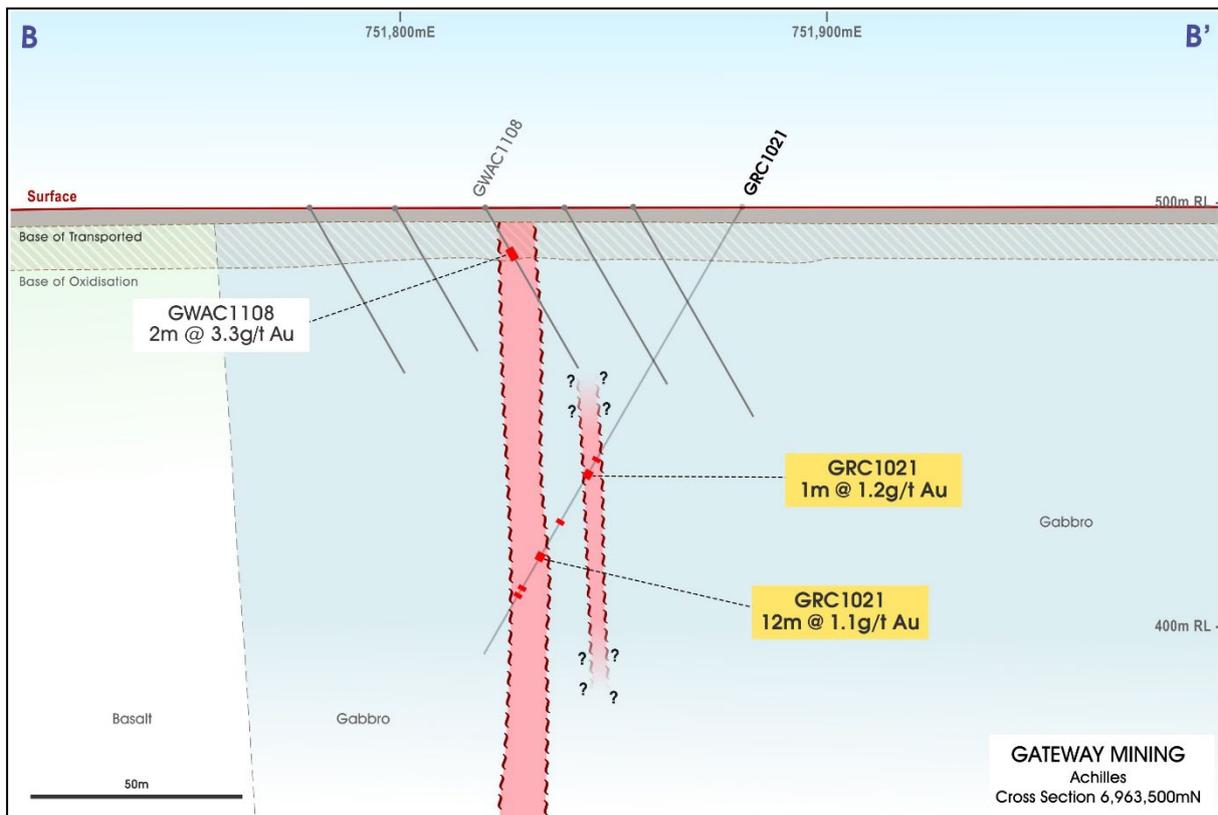


Figure (5): RC cross-section 6,963,500mN highlighting recent RC drill results at depth below anomalous air-core drilling in the transition zone.

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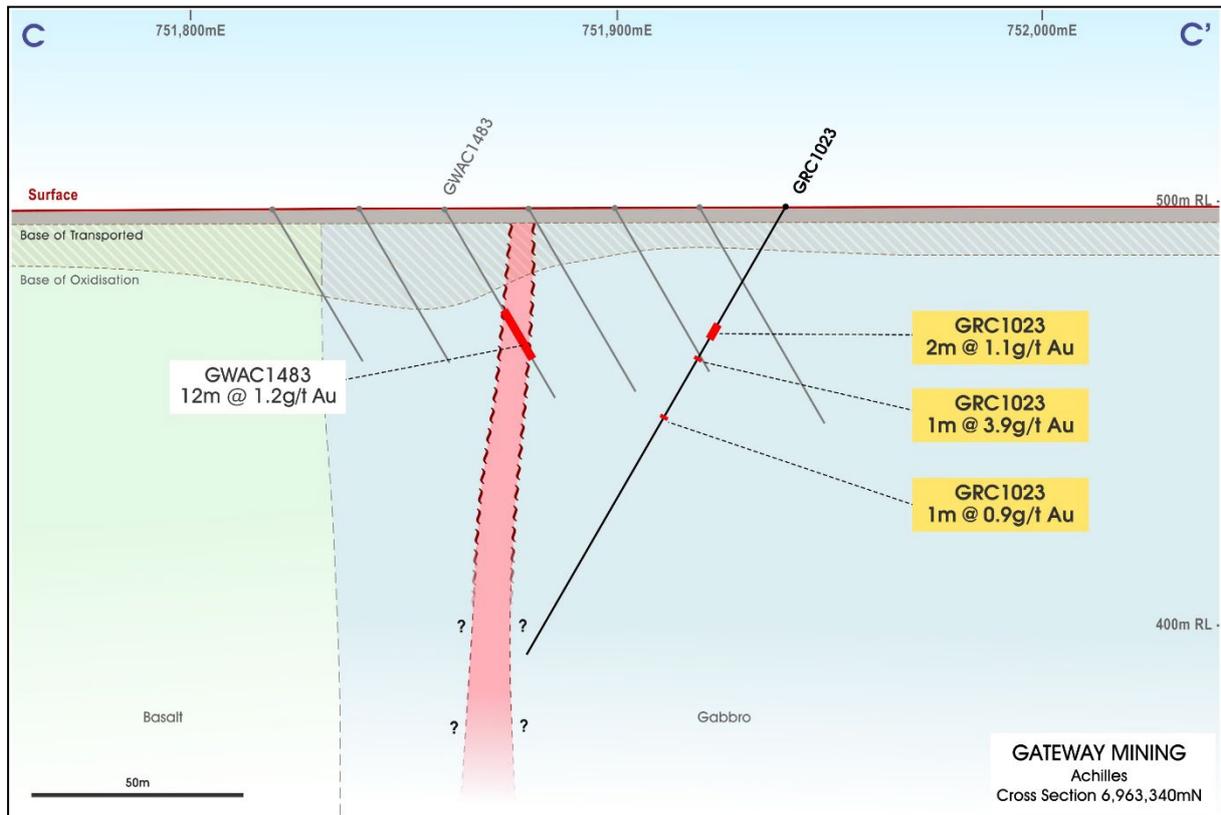


Figure (6): RC cross-section 6,963,340mN highlighting recent RC drill results at depth below anomalous air-core drilling in the transition zone.

2-DIMENSIONAL SEISMIC SURVEY

During the Half Year Period, the Company announced final results from a seismic geophysical survey at Montague, which resulted in the definition of a series of significant new deep drilling targets. The survey represents an integral step in the identification of new, large-scale targets below existing Mineral Resources, in line with the Company's strategy of pursuing step-change discoveries at the Montague Gold Project.

The Company engaged geophysical contractors Ultramag to undertake a series of two-dimensional seismic surveytraverses across the margin of the Montague Granodiorite. The traverse locations were focused on the western margin of the Granodiorite, where Gateway has already defined several Mineral Resources.

The aims of the survey were:

- to determine more accurately the orientation of the known mineralised structures at depth, below existing defined mineralisation, and the interaction between these structures;
- to gain information on the attitude of the lower contacts of the Montague Granodiorite Dome, so that an overall model of the dome can be designed; and
- to identify any structural complexity or zones at depth below existing shallow exploration drilling data that may represent potential "blind" exploration targets.

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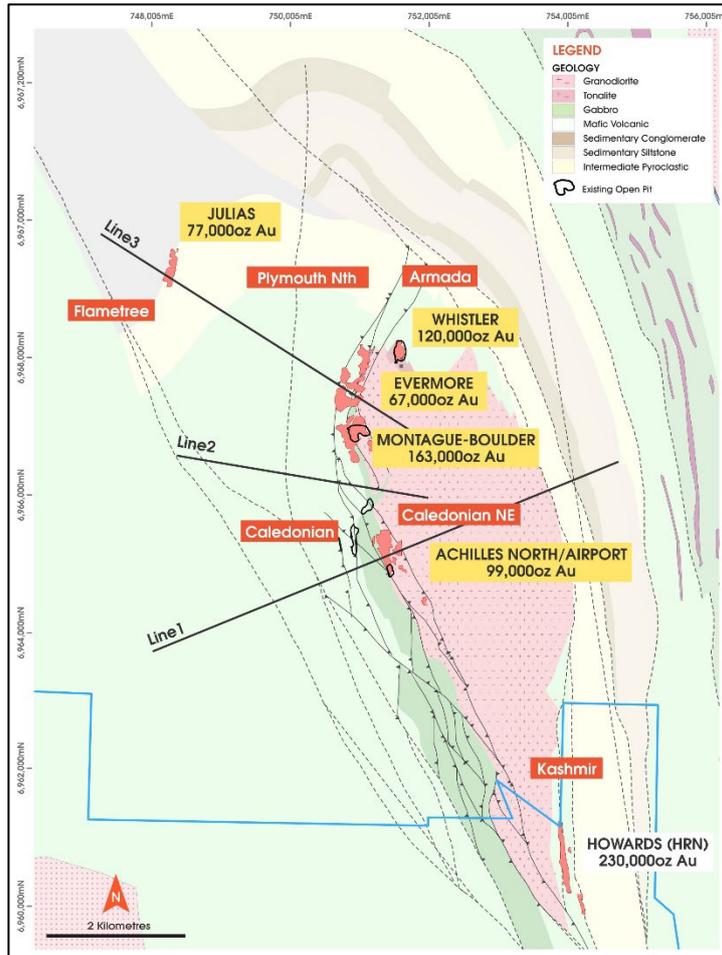


Figure (7): Montague Gold Project Mineral Resource locations with 2-dimensional seismic traverses.

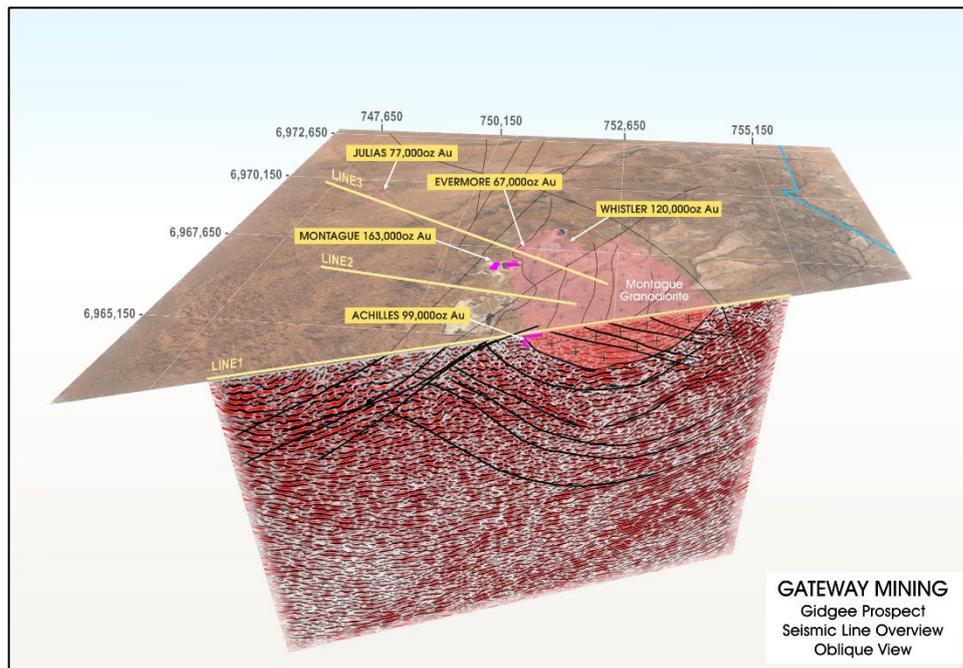


Figure (8): Oblique isometric view of seismic line 1 and interpreted geology and main deposit locations. Note the position of the current Achilles Mineral Resource on and above the main east-dipping thrust, and the repetition of these east-dipping structures through the granodiorite body.

DIRECTORS' REPORT

The ultimate outcome of the survey was to identify suitable targets for deeper drilling to target high-grade mineralisation below the existing shallow Mineral Resources.

The survey and subsequent geological interpretation exercise was highly successful, not only in identifying the key features at depth but also in highlighting exciting drilling targets for testing as part of future drill programs.

MONTAGUE NORTH GEOCHEMICAL SOIL SURVEY

During the Half Year Period, the Company identified exciting new greenfields gold targets immediately north of the Montague Granodiorite Dome complex from an extensive soil geochemical sampling program. This program was completed following an earlier structural geological interpretation and targeting exercise.

The soil geochemical sampling program was completed over the area north of Gateway's existing Mineral Resources, where the highly mineralised Tokay Shear Zone is interpreted to continue under cover. The Tokay Shear is a major mineralised structure, with existing defined Mineral Resources of over 1Moz of gold.

The area tested by the survey is covered by granted tenure that has only seen sporadic modern exploration, and no systematic recent work. As illustrated in Figure 9, a key horizon targeted by this survey is the interpreted structural contact (and geological domain boundary) between the mafic sequence on the eastern side of the shear and the younger sediments on the west.

The results from the survey highlighted several exciting new target areas that require immediate follow-up fieldwork. These anomalies contain results of up to 34 times background gold concentrations in soils.

- Anomaly MN01 – This extensive anomaly extends for approximately 2.2km along strike, and up to 1.2km width, with peak values up to 22.3ppb Au against a background of >0.5ppb Au. Underlying interpreted geology consists of a contact between eastern mafic (basalt) units and western sedimentary units, with an intrusive dolerite sill. The interpreted structure along this contact surface rotates from a regional north-west orientation into a more north-northwest orientation through this area. Regional interpretations of mineralisation within the Gum Creek belt have shown this northerly rotation of structures to be an important feature. Importantly, the geological contact between the mafic-sedimentary packages with intrusive dolerite sills is considered to be a prospective horizon that hosts significant mineralisation regionally, including at the Swan Bitter/Swift deposits owned by Horizon Gold Ltd (ASX: HRN). Inspection of this anomaly by Gateway's exploration team has highlighted the presence of several shallow workings on semi-exposed quartz veins in the area which are not recorded on any regional maps, further strengthening the potential for gold mineralisation at the target.
- Anomaly MN02 – This anomaly is located on the northern edge of the survey grid, adjacent to Gateway's tenement boundary. It is currently defined over a strike length of approximately 400-600m and up to 200m wide (and open to the tenement boundary). Peak values on this anomaly are up to 34.2ppb Au against a background of <0.5ppb Au. This anomaly is located along the same mafic-sedimentary rock structural contact as MN01 and sits directly along strike from Horizon Gold's Eagles Peak deposits to the north.

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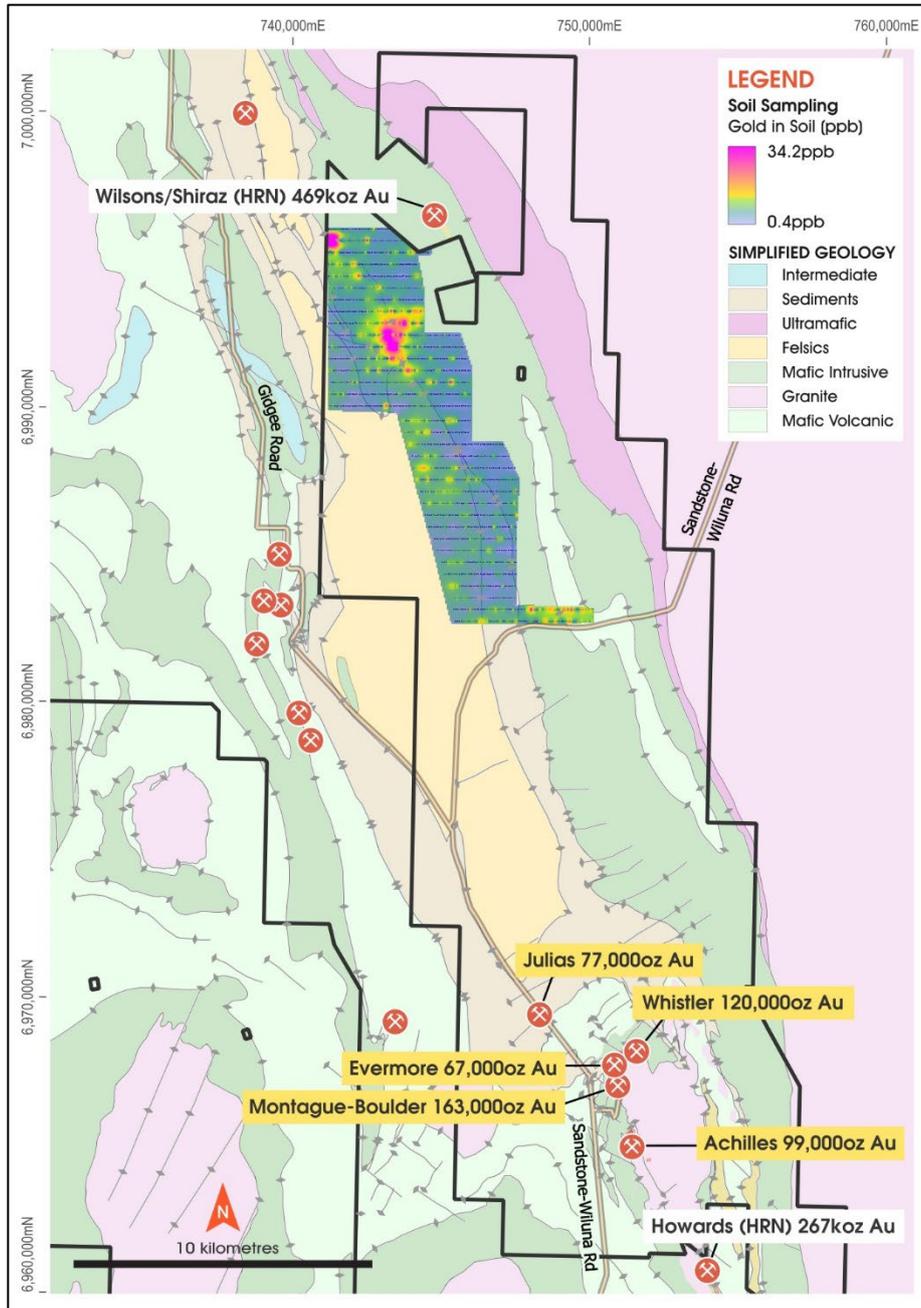


Figure (9): Montague North Soil Geochemical Sampling program – gold results gridded with re-interpreted geology and major deposits.

AIR-CORE DRILLING

During the Half Year Period, the Company announced encouraging assay results from an air-core drilling program at Montague focused primarily on the Plymouth North target area. Plymouth North covers over 1.2km of a major structural trend which can be traced in regional magnetics and gravity datasets under the transported cover of a major creek system, which is strike parallel to the major Caledonian-Montague-Boulder corridor (which currently hosts over 230,000oz of Mineral Resources). A review of historical geochemical sampling highlighted a coincident gold and arsenic anomaly from historical auger sampling. In addition, observations from historical drilling within this area show strong shearing and quartz veining with anomalous gold.

DIRECTORS' REPORT

Drilling along the western edge of the target area intersected a significant shear in the host basalt and metasedimentary rocks, with associated quartz veining, sericite alteration and sulphide mineralisation (pyrite+arsenopyrite) encountered in holes GWAC1417 and GWAC1418. Significant assay results from this zone include:

- **GWAC1418: 32m @ 0.3g/t Au from 20m, including 8m @ 0.6g/t**
- **GWAC1417: 14m @ 0.2g/t Au from 56m**

Air-core drilling was also completed at the Montague-Boulder East target area, where a sizeable gap in the shallow drill coverage indicated that several historical, near-surface mineralised gold intersections had never been followed up. Drilling was completed to test the potential to extend near-surface supergene-type mineralisation east of the existing 163,000oz Mineral Resource. Air-core holes were drilled on 100m spaced sections immediately north and east of the current Mineral Resource (see Figure 10).

A discrete shallow dipping-flat shear zone was intersected within the Montague Granodiorite, with results from the recent holes, combined with historical intersections, indicating the potential for a north-east trending zone of near-surface oxide mineralisation. Significant assay results from this shallow zone include:

- **GWAC1421: 17m @ 0.6g/t Au from 12m, including 4m @ 1.1g/t Au**
- **GWAC0125: 16m @ 1.7g/t Au from 20m, including 8m @ 3.2g/t Au³**

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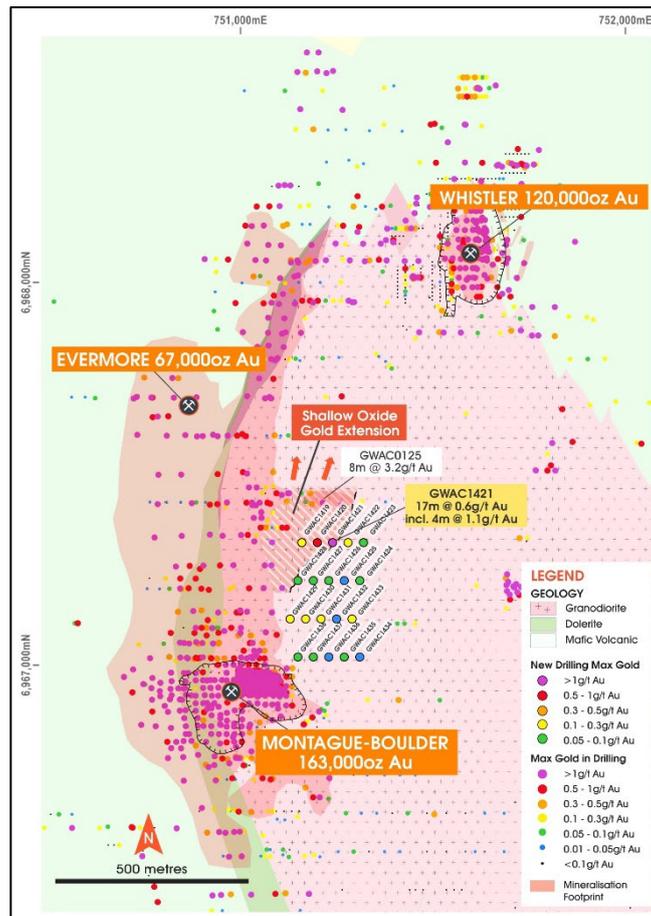


Figure (10): Montague-Boulder East air-core drilling with significant intersections. Note the potential north-east trending zone of shallow mineralisation.

DIRECTORS' REPORT

In addition, several traverses of air-core drilling were completed within the Achilles South target area (Figure 11).

This drilling was designed following the project-wide targeting study completed earlier in 2023, which identified the Achilles area as a major corridor of alteration and associated gold mineralisation within the Montague Granodiorite. The drilling was designed to further define this overall +2.5km long zone extending south from the 99,000oz Achilles Mineral Resource.

Results from this drilling continued to indicate extensive shallow gold mineralisation throughout the Achilles South target area including several near-surface higher grade intersections including:

- **GWAC1464: 4m @ 1.1g/t Au from 36m**
- **GWAC1449: 4m @ 0.9g/t Au from 4m**
- **GWAC1444: 8m @ 0.6g/t Au from 40m**

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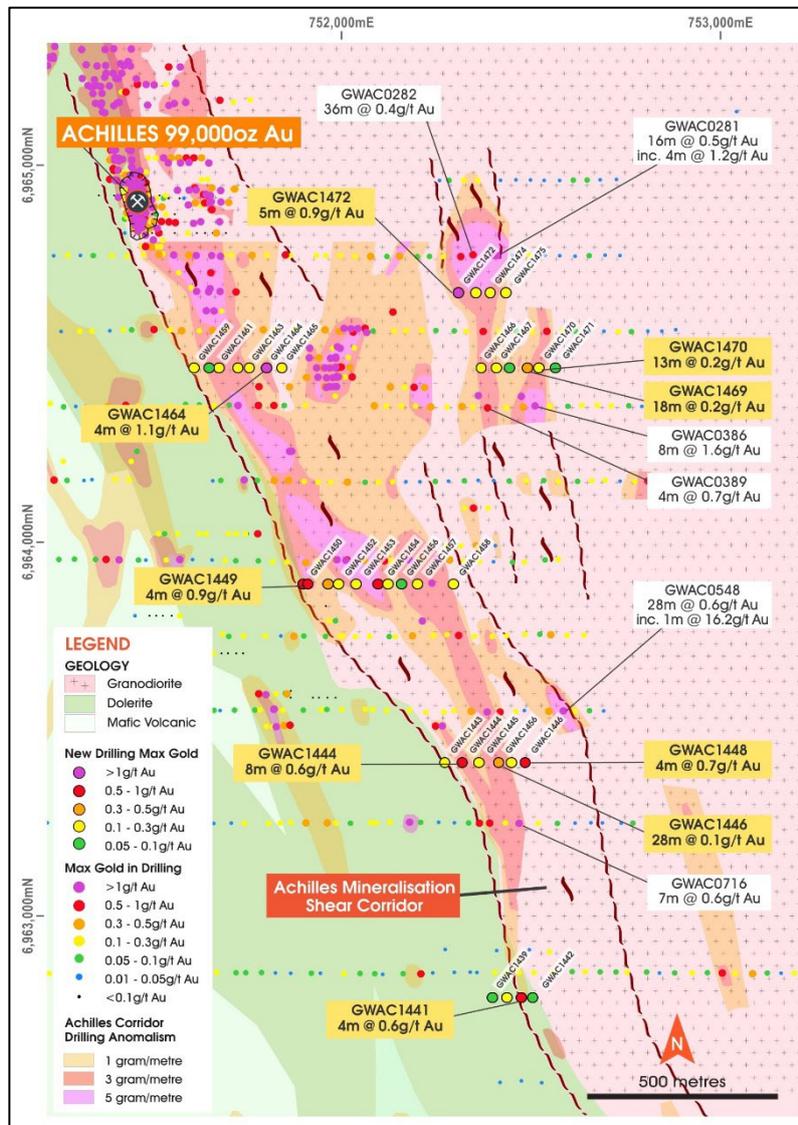


Figure (11): Achilles South air-core drilling with significant intersections. Note the major corridor of mineralisation developed within the western margin of the Montague Granodiorite.

³ See ASX Release 23 August 2018.

DIRECTORS' REPORT

ACHILLES EAST DIAMOND DRILLING

On 11 December 2023, the Company announced significant results from diamond drilling at the Achilles East target, within the Montague Gold Project. The drilling was designed to test the structural control on the margin of the Montague Granodiorite Dome below the Achilles oxide deposit, where a two-dimensional seismic completed in May 2023 indicated the presence of a series of east-dipping shear-zones along and proximal to the edge of the intrusion.

A single diamond hole was completed in this area to a total depth of 444.1m.

The hole was collared in granodiorite and passed through a series of discrete shear zones and larger quartz veins. The western contact between the granodiorite and the mafic sequence is defined by an intense shear zone with fabric-parallel quartz veining and up to 2% sulphide mineralisation. A broad interval of mineralisation was intersected from 223m down-hole.

This mineralisation corresponds to a moderate deformation zone in the granodiorite, with regular small cm-scale quartz veins and associated potassic (biotite) alteration and disseminated sulphides (pyrite and rare chalcopyrite). A broad, consistent +0.5g/t Au mineralised envelope was present (48.0m @ 0.6g/t Au), encompassing several significant higher-grade intercepts, including:

- **GDD026: 12.0m @ 1.2g/t Au from 244m, and 2.3m @ 1.6g/t from 290m**

This main intercept corresponds directly down-dip of mineralisation intersected in shallow RC drilling completed in 2022⁴:

- **GRC929: 22m @ 1.0g/t Au from 115m within a broader 54m @ 0.5g/t Au**
- **GRC931: 14m @ 1.6g/t Au from 68m within a broader 63m @ 0.6g/t Au from 21m**

Similar shallow, east-dipping mineralisation was also intersected by Reverse Circulation (RC) drilling in late 2022 approximately 260m along strike to the south of this current diamond drill-hole (see Figures 14 and 15).

Significant intersections returned included:

- **GRC945: 12m @ 5.6g/t Au from 56m**
- **GRC941: 18m @ 2.0g/t Au from 31m within a broader 30m @ 1.3g/t Au from 31m**
- **GRC944: 6m @ 0.8g/t Au from 78m (EOH in mineralisation)**

The host rock and style of mineralisation observed in the diamond core, and in these RC drill-holes, directly correlates to that observed at the 120,000oz Whistler deposit, located approximately 2.9km directly to the north and also hosted within the margin of the Montague Granodiorite Dome.

Whistler is the largest and most significant of the deposits historically mined by open pit methods at the Montague Gold Project and has the highest grade of the current Mineral Resources defined at Montague (1.7Mt @ 2.2g/t Au for 120,000oz Inferred). As shown in Figure 14, the scale and style of mineralisation intersected at Achille East to date clearly demonstrates the potential for a Whistler-type deposit and presents as an exciting opportunity to delineate a new granodiorite-hosted deposit adjacent to the existing 99,000oz Achilles North/Airport oxide-zone Mineral Resource.

⁴ See ASX Release 24 October 2022

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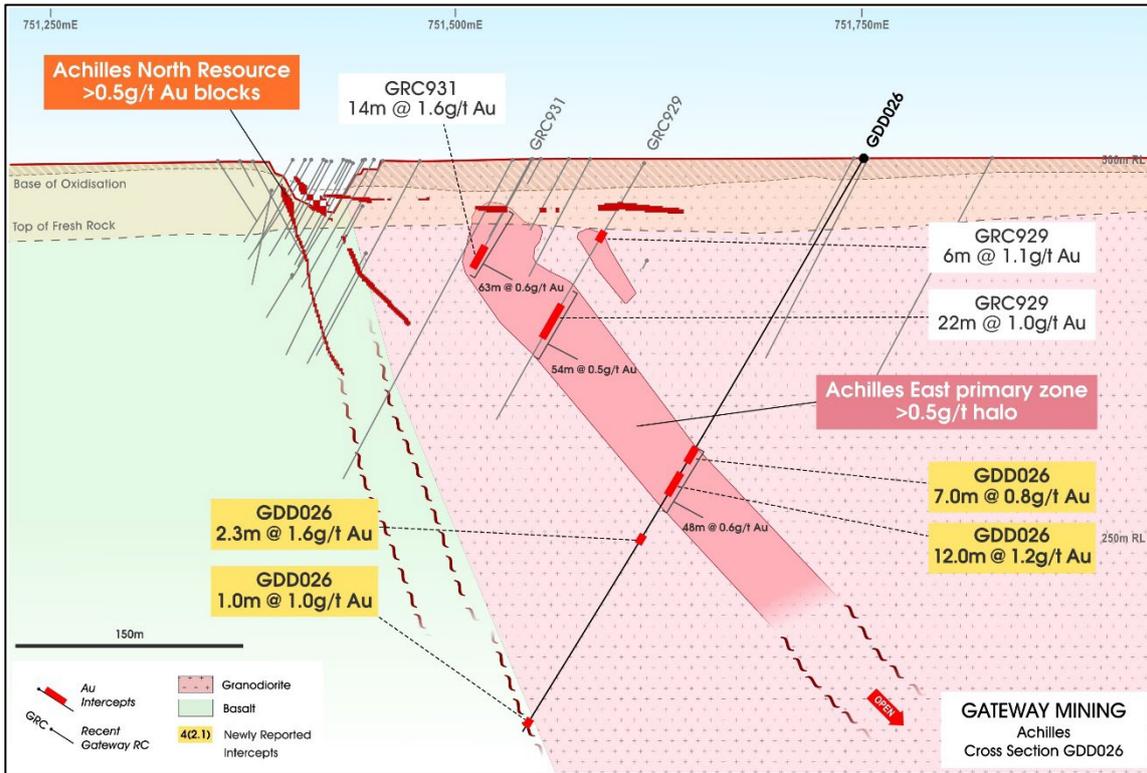


Figure (12): Cross Section A-A' corresponding to the trace of GRD026. Note the wide zones of east-dipping mineralisation within the Montague Granodiorite.

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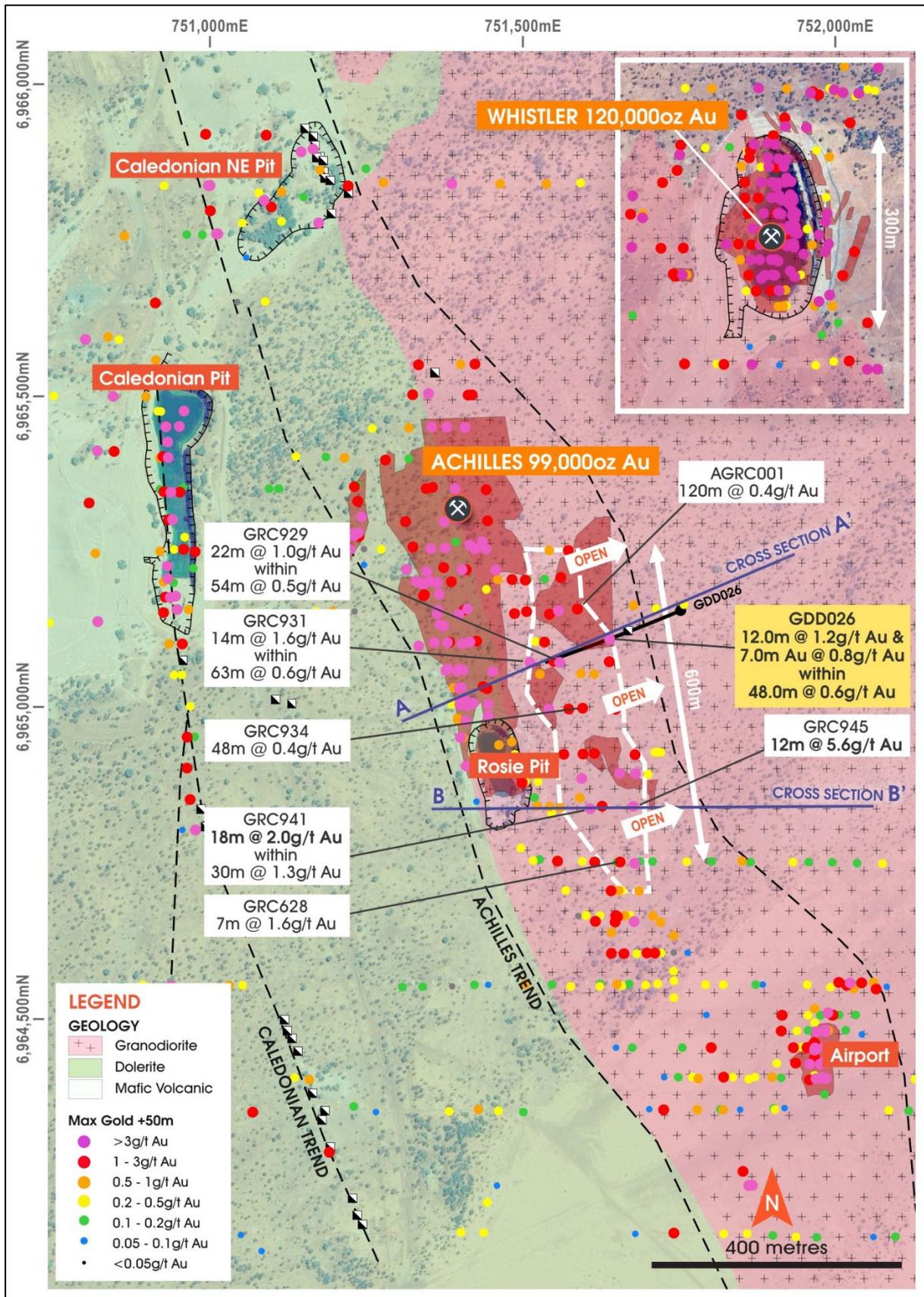


Figure (13): Plan view of the Achilles East target area. Note the proximity of the existing Achilles North oxide Mineral Resource. Inset plan view of the 120,000oz Whistler deposit at the same scale.

DIRECTORS' REPORT

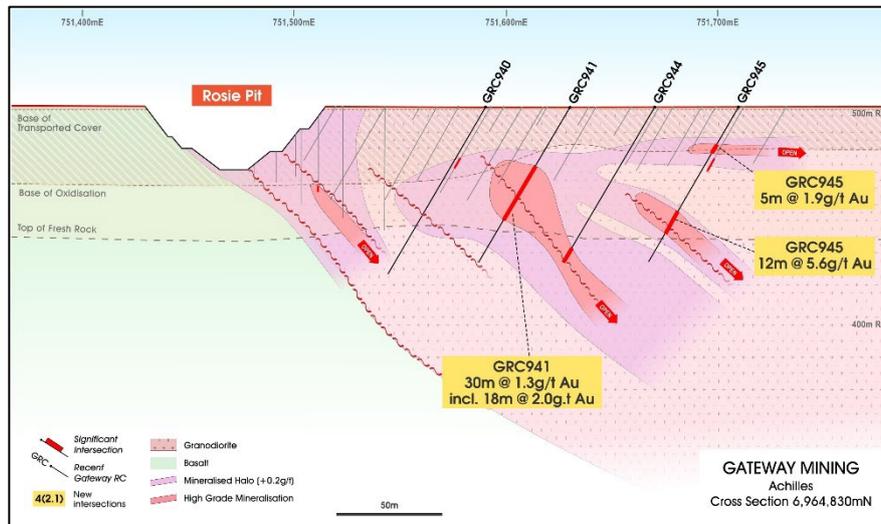


Figure (14): Achilles East cross-section B-B' illustrating previously intersected wide, east-dipping mineralisation in the Montague Granodiorite.

SENSORE (PREMIER1 LITHIUM) LITHIUM EXPLORATION FARM-IN AGREEMENT

As announced on 23 January 2023, the Company entered into a Farm-in Joint Venture Agreement with ASX listed specialist exploration group SensOre Ltd (renamed Premier1 Lithium Ltd ASX: PLC) covering selected tenements at the Montague Project. Under the Agreement, Premier1 has the right to acquire up to an 80% interest in the lithium rights (and related by-products) within the relevant Montague tenements. Gateway retains its existing rights to all other minerals within the tenements, including precious and base metals. Gateway also retains a right to claw back its interest in the lithium rights to 30% at its discretion at the completion of the earn-in period.

During the reporting period, PLC advised the Company that it had undertaken rudimentary field inspection of several target areas within the Agreement area. In addition, PLC continued to progress a detailed review of existing Project geochemistry to determine a suitable program of sampling or re-sampling of historical drilling as well as completing analytics for LCT pegmatite fertility.

51% INTEREST IN GOLDEN MILE TENEMENTS AT MONTAGUE GOLD PROJECT

On 20 November 2023, the Company provided an update in relation to its strategic Earn-In Agreement with Golden Mile Resources Ltd (ASX: G88) (**Golden Mile**) that significantly increases the footprint of the Company's Montague Gold Project in Western Australia as announced on 23 July 2020 (**Earn-In Agreement**).

Under the terms of the Earn-In Agreement, Gateway earned a 51% interest in E57/1039 and E57/1040 (**Tenements**) by sole funding \$420,000 of exploration expenditure within the Tenements.

Gateway has elected to earn a further 29% interest in the Tenements by further sole funding \$500,000 of exploration expenditure (**Second Earn-In Condition**). Should Gateway satisfy the Second Earn-In Condition, it will have earned an 80% interest in the Tenements. Golden Mile's interest in the Tenements will then be freecarried until a decision to mine.

For further details relating to the Earn-In Agreement please refer to the Company's release dated 23 July 2020.

REGIONAL PROJECTS

Edjudina Joint Venture (Gateway 20%, Discover Resources Ltd 80%)

No work on the Joint Venture tenements was reported by Discover.

Bryah Basin Joint Venture (Gateway 15 %, Auris Minerals Ltd 85%)

No work on the Joint Venture tenements was reported by Auris.

DIRECTORS' REPORT

MINING TENEMENTS

The consolidated tenement holdings of the Group held at the end of the Half Year Period are as follows:

Project	Tenement	Owner
GIDGEE	E53/2108	Gateway Mining Ltd
GIDGEE	E57/1039	Golden Mile Resources Ltd, Currently earning up to 80% interest, however, currently owns 51%
GIDGEE	E57/1040	Golden Mile Resources Ltd, Currently earning up to 80% interest, however, currently owns 51%
GIDGEE	E57/1057	Gateway Projects WA Pty Ltd
GIDGEE	E57/1060	Gateway Mining Ltd 80%, Element 25 Ltd 20%
GIDGEE	E57/1067	Gateway Projects Pty Ltd
GIDGEE	E57/1145	Gateway Mining Ltd
GIDGEE	E57/1147	Gateway Mining Ltd
GIDGEE	P57/1409	Gateway Projects WA Pty Ltd
GIDGEE	P57/1410	Gateway Projects WA Pty Ltd
GIDGEE	P57/1411	Gateway Projects WA Pty Ltd
GIDGEE	P57/1413	Gateway Projects WA Pty Ltd
GIDGEE	P57/1455	Gateway Mining Ltd
GIDGEE	P57/1456	Gateway Mining Ltd
GIDGEE	P57/1458	Gateway Mining Ltd
GIDGEE	P57/1460	Gateway Mining Ltd
GIDGEE	P57/1494*	Gateway Mining Ltd
GIDGEE	P57/1495*	Gateway Mining Ltd
GIDGEE	P57/1496*	Gateway Mining Ltd
KALUWIRI	E53/2322*	Gateway Mining Ltd
KALUWIRI	E57/1171	Gateway Mining Ltd
KALUWIRI	E57/1215	Gateway Mining Ltd
KALUWIRI	P57/1475	Gateway Mining Ltd
KALUWIRI	P57/1476	Gateway Mining Ltd
KALUWIRI	E57/1385*	Gateway Mining Ltd
KALUWIRI	E57/1423*	Gateway Mining Ltd
KALUWIRI	E57/1424*	Gateway Mining Ltd
KALUWIRI	E57/1426*	Gateway Mining Ltd
KALUWIRI	E57/1430*	Gateway Mining Ltd
KYARRA	E51/2204*	Gateway Mining Ltd
MONTAGUE	E57/0405	Gateway Mining Ltd
MONTAGUE	E57/0417	Gateway Mining Ltd
MONTAGUE	E57/0687	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
MONTAGUE	E57/0824	Gateway Mining Ltd

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DIRECTORS' REPORT

Project	Tenement	Owner
MONTAGUE	E57/0874	Gateway Mining Ltd
MONTAGUE	E57/0875	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 75%, Estuary Resources Pty Ltd 25%
MONTAGUE	M57/0485	Gateway Mining Ltd 75%, Estuary Resources Pty Ltd 25%
MOUNT MARION	E57/1113	Gateway Mining Ltd
OLD GIDGEE	E57/1095	Gateway Mining Ltd
EDJUDINA	E39/1765	DiscovEx Resources Ltd 80% Gateway Projects Pty Ltd 20%
EDJUDINA	E39/1882	DiscovEx Resources Ltd 80% Gateway Projects Pty Ltd 20%

*Tenement application, approval pending

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DIRECTORS' REPORT

CORPORATE ACTIVITIES

Placement

On 1 November 2023, the Company announced that it had successfully completed a capital raising of \$1.55 million (before costs) (**Placement**) which was overwhelmingly supported by existing and new investors including, subject to shareholder approval, by the Company's Directors.

The capital raising resulted in the issue of 70,358,083 fully paid ordinary shares at an issue price of \$0.022 per share (**New Shares**).

Participants in the Placement received free-attaching options (**Placement Options**) on a one (1) for one (1) basis, with each Placement Option being exercisable at \$0.033 and expiring on the third anniversary of the date of their issue. The Placement Options are quoted on the ASX. The issue of the Placement Options received a shareholder approval at the Company's general meeting held on 14 December 2023. A total of 70,358,083 Placement Options are expected to be issued (subject to rounding).

The Placement was lead managed JP Equity Partners (**Lead Manager**).

The Directors (and or their nominees) committed their support for the Placement and invested a collective total of \$114,600 under the Placement being 5,209,092 New Shares.

The issue of the New Shares to participants (excluding Directors and their nominees) occurred on 9 November 2023.

The New Shares to Directors and their nominees under the Placement were issued on 14 December 2023 and all attaching Placement Options were issued on 15 December 2023 after obtaining shareholder approval at an extraordinary general meeting of shareholders held on 14 December 2024.

The proceeds of the Placement underpin the next phase of field work at the Company's 100%-owned Montague Gold Project which is already underway.

Issue of Shares to Contract Driller

During the Half Year Period on 15 December 2023, the Company issued 3,724,247 fully paid ordinary shares at an issue price of \$0.022 per share to a nominee of Terra Drilling in lieu of part payment to Terra Drilling for contract drilling services.

Divestment of Listed Investments

On 6 July 2023, the Company announced that it had sold its shareholding in Strickland Metals Limited (ASX: STK) (**STK Shares**) via an off-market transaction, generating \$840,000 in cash.

The STK Shares were originally acquired through the divestment of the Company's former Bryah Basin tenements in 2020, with a value at the time of that transaction of \$400,000.

Resignation And Appointment of Auditor

During the Half Year Period, BDO Audit Pty Ltd was appointed as auditor of the Company. The appointment was made by the Company's shareholders by ordinary resolution at the Annual General Meeting held on 29 November 2023. The change follows the resignation of the Company's previous auditor, Crowe Sydney and ASIC's consent to the resignation.

Expiry of Options

During the reporting period on 28 August 2023, the Company announced that 1,000,000 unlisted options expiring on 26 August 2023 with exercise price of \$0.24 expired.

Financial Results

DIRECTORS' REPORT

The loss of the Group for the half-year to 31 December 2023 was \$983,837 compared to a loss of \$642,684 for the previous comparative half-year.

The Group incurred exploration expenditure (net of impairment) of \$1,067,113 during the current half-year to 31 December 2023 compared to \$2,821,818 for the prior half-year to 31 December 2022.

The Group's cash and cash equivalents at 31 December 2023 was \$1,931,418 (June 2023: \$1,411,696). The total net assets of the Group at 31 December 2023 stands at \$25,912,655 (June 2023: \$25,255,700) of which investment in exploration expenditure accounts for \$25,135,798 (June 2023: \$24,068,685).

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

Expiry of Options

Subsequent to the reporting period on 6 February 2024, the Company announced that the following options had expired:

- 193,334 unlisted options expiring on 2 February 2024 with an exercise price of \$0.38;
- 193,334 unlisted options expiring on 2 February 2024 with an exercise price of \$0.48; and
- 193,334 unlisted options expiring on 2 February 2024 with an exercise price of \$0.58.

Issue of Shares to Contract Driller

Subsequent to the reporting period on 12 February 2024, the Company issued 5,043,532 fully paid ordinary shares at an issue price of \$0.0212 per share to a nominee of Challenge Drilling in lieu of outstanding payment to Challenge Drilling for contract drilling services.

No other matter or circumstance has arisen since the reporting date that has significantly affected or may significantly affect the Group's operations, the results of those operations or the Group's state of affairs in future financial years.



DIRECTORS' REPORT

AUDITOR INDEPENDENCE DECLARATION

The auditor's independence declaration under Section 307C of the *Corporations Act 2001* for the half-year ended 31 December 2023 is enclosed and forms part of this interim financial report.

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

A handwritten signature in black ink, appearing to read "Debra Fullarton".

Debra Fullarton
Non-Executive Chair
Dated this 13th of March 2024

A handwritten signature in black ink, appearing to read "Mark Cossom".

Mark Cossom
Managing Director

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DECLARATION OF INDEPENDENCE BY LEAH RUSSELL TO THE DIRECTORS OF GATEWAY MINING LIMITED

As lead auditor for the review of Gateway Mining Limited for the half-year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Gateway Mining Limited and the entities it controlled during the period.



Leah Russell
Director

BDO Audit Pty Ltd

Sydney, 13 March 2024

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
 COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2023**

	31 Dec 2023	31 Dec 2022
	\$	\$
Interest received	10,225	4,478
Other income	491	3,927
Impairment of exploration assets	(338,852)	(83,268)
Employee benefits expenses	(61,032)	(81,084)
Share based payment expenses	(97,490)	(42,293)
Professional services expenses	(158,702)	(125,872)
Directors' remuneration	(67,935)	(70,867)
Consulting fees	-	(15,000)
Depreciation expenses	(31,675)	(35,865)
Share registry fees	(58,754)	(58,342)
Office and administrative expenses	(114,911)	(71,609)
Public relations expenses	(65,201)	(66,889)
Loss before income tax	(983,837)	(642,684)
Income tax expense	-	-
Loss for the period	(983,837)	(642,684)
Other comprehensive income/(loss):	1,182	(245,934)
Other comprehensive income/(loss) for the period, net of tax	1,182	(245,934)
Total comprehensive income/(loss) for the period attributable to owners of the company	(982,655)	(888,618)
Earnings per share		
Basic earnings per share (cents)	10	(0.34)
Diluted earnings per share (cents)	10	(0.28)

The accompanying notes form part of these financial statements.

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**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 AS AT 31 DECEMBER 2023**

	Note	31 Dec 2023 \$	30 June 2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	1,931,418	1,411,696
Trade and other receivables	5	42,161	44,091
Non- current financial assets classified as held for sale		-	840,000
TOTAL CURRENT ASSETS		1,973,579	2,295,787
NON-CURRENT ASSETS			
Financial assets at fair value through other comprehensive income	6	551,257	550,075
Deferred exploration and evaluation expenditure	7	25,135,798	24,068,685
Property, plant and equipment		86,607	98,292
Right of use assets		19,988	39,978
Other assets	5	14,800	14,800
TOTAL NON-CURRENT ASSETS		25,808,450	24,771,830
TOTAL ASSETS		27,782,029	27,067,617
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	404,598	311,419
Lease liability	12	23,726	46,412
Provisions for employee benefits		76,961	90,635
TOTAL CURRENT LIABILITIES		505,285	448,466
NON-CURRENT LIABILITIES			
Provision for Make Good		4,979	4,955
Provision for Rehabilitation		1,349,592	1,349,592
Provisions for employee benefits		9,518	8,904
TOTAL NON-CURRENT LIABILITIES		1,364,089	1,363,451
TOTAL LIABILITIES		1,869,374	1,811,917
NET ASSETS		25,912,655	25,255,700
EQUITY			
Issued capital	9	59,729,824	58,187,704
Performance Rights	9	189,691	102,867
Share based payment reserve	9	910,213	899,547
Financial assets reserve	9	407,821	406,639
Accumulated losses		(35,324,894)	(34,341,057)
TOTAL EQUITY		25,912,655	25,255,700

The accompanying notes form part of these financial statements.

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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023**

	Issued Capital	Accumulated losses	Performance Rights	Share based payments reserve	Financial assets reserve	Total
	\$	\$		\$	\$	
Balance at 1 July 2022	55,826,498	(32,873,063)	-	864,224	623,610	24,441,269
Loss for the period	-	(642,684)	-	-	-	(642,684)
Other comprehensive income / Loss for the period	-	-	-	-	(245,934)	(245,934)
Total comprehensive income / (loss) for the period	-	(642,684)	-	-	(245,934)	(888,618)
Transactions with owners in their capacity as owners						
Shares issued in period	-	-	-	24,834	-	24,834
Performance Rights	-	-	17,459	-	-	17,459
Retained Earnings adjustments	-	(228,596)	-	-	-	(228,596)
Balance at 31 December 2022	55,826,498	(33,744,343)	17,459	889,058	377,676	23,366,348
Balance at 1 July 2023	58,187,705	(34,341,057)	102,867	899,547	406,639	25,255,700
Loss for the period	-	(983,837)	-	-	-	(983,837)
Other comprehensive income / Loss for the period	-	-	-	-	1,182	1,182
Total comprehensive income / (loss) for the period	-	(983,837)	-	-	1,182	(982,655)
Transactions with owners in their capacity as owners						
Shares issued in year	1,629,811	-	-	-	-	1,629,811
Options issued in year	-	-	-	10,666	-	10,666
Performance Rights	-	-	86,824	-	-	86,824
Cost of share issues	(87,691)	-	-	-	-	(87,691)
Balance at 31 December 2023	59,729,824	(35,324,894)	189,691	910,213	407,821	25,912,655

The accompanying notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023**

	NOTE	31 Dec 2023 \$	31 Dec 2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and others		-	(540)
Payments to suppliers and employees		(550,249)	(503,621)
Interest received		10,225	4,478
NET CASH USED IN OPERATING ACTIVITIES		<u>(540,024)</u>	<u>(499,683)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		-	(3,263)
Payment for exploration and evaluation		(1,240,440)	(2,592,514)
Proceeds from sale of investments		840,000	290,974
NET CASH USED IN INVESTING ACTIVITIES		<u>(400,440)</u>	<u>(2,304,803)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		1,547,878	-
Payments for capital raising costs		(87,692)	-
NET CASH FROM FINANCING ACTIVITIES		<u>1,460,186</u>	<u>-</u>
NET INCREASE/(DECREASE) IN CASH HELD		<u>519,722</u>	<u>(2,804,486)</u>
Cash and cash equivalents at beginning of financial period		1,411,696	3,729,836
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	4	<u>1,931,418</u>	<u>925,350</u>

The accompanying notes form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Preparation

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 2023, 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 2023 annual report. Please also refer to Note 2.

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 financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As presented in the financial statements, the Group incurred a loss for the period of \$983,837. A net cash inflow of \$1,460,186 was received from issue of shares and there was operating cash outflow from operations of \$540,024.

The Directors believe that there are reasonable grounds to believe that the Group will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- The Group has the ability to raise additional capital, for which it has a successful history of doing so; and
- The Group has the ability to reduce operating and exploration costs.

However these events and conditions indicate that a material uncertainty exists which may cast significant doubt on the Group's ability to continue as a going concern, and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business and at the amounts stated in the financial report. The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the Group does not continue as a going concern.

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2023

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 Group 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.

Rehabilitation provision

A provision has been made for the present value of anticipated costs for future rehabilitation of land explored or mined. The consolidated entity's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. The consolidated entity recognises management's best estimate for assets retirement obligations and site rehabilitations in the period in which they are incurred. Actual costs incurred in the future periods could differ materially from the estimates. Additionally, future changes to environmental laws and regulations, life of mine estimates and discount rates could affect the carrying amount of this provision.

NOTE 3: OPERATING SEGMENTS

Identification of reportable operating segments

The Group 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.

**NOTES TO THE FINANCIAL STATEMENTS
 FOR THE HALF-YEAR ENDED 31 DECEMBER 2023**

NOTE 4: CASH AND CASH EQUIVALENTS

	31-Dec-23	30-Jun-23
	\$	\$
Cash and cash equivalents	1,931,418	1,411,696

NOTE 5: TRADE AND OTHER RECEIVABLES

	31-Dec-23	30-Jun-23
	\$	\$
CURRENT		
GST receivables	37,355	38,324
Prepayments	4,806	5,767
Total trade and other receivables	42,161	44,091
NON-CURRENT		
Bank Guarantee	14,800	14,800
Total trade and other receivables	14,800	14,800

NOTE 6: FINANCIAL ASSETS

	31-Dec-23	30-Jun-23
	\$	\$
NON-CURRENT		
<i>Financial assets at fair value through other comprehensive income:</i>		
Shares in listed corporations-at fair value		
Opening fair value	68,147	1,664,848
Reclassified to Non- current assets held for sale	-	(840,000)
Disposals	-	(311,134)
Revaluation increment/(decrement)	1,182	(445,567)
	69,329	68,147
Unlisted investments	481,928	481,928
	481,928	481,928
Total financial assets at fair value through other comprehensive income	551,257	550,075
Total financial assets	551,257	550,075

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**NOTES TO THE FINANCIAL STATEMENTS
 FOR THE HALF-YEAR ENDED 31 DECEMBER 2023**

NOTE 7 - EXPLORATION AND EVALUATION EXPENDITURE

	31-Dec-23 \$	30-Jun-23 \$
NON-CURRENT ASSET		
Capitalised expenditure in respect of areas of interest at the beginning of the period	24,068,685	20,065,305
Amount capitalised during the period	1,405,965	4,070,803
Amount impaired during the period	(338,852)	(67,423)
Capitalised exploration expenditure at the end of the period	25,135,798	24,068,685

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. The exploration costs relating to the farm-in agreement has been included in the exploration and evaluation expenditure.

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.

The Group has entered into farm-in arrangements. All exploration costs funded to date under the arrangements have been capitalised and included in exploration and evaluation expenditure.

NOTE 8: TRADE AND OTHER PAYABLES

	31-Dec-23 \$	30-Jun-23 \$
CURRENT		
Trade and other payables	404,598	311,419
Total trade and other payables	404,598	311,419

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023**

NOTE 9: ISSUED CAPITAL

	31-Dec-23	30-Jun-23
	\$	\$
a. Ordinary shares fully paid		
Balance at the beginning of the year	58,187,704	55,826,498
Shares issued in the period	1,629,811	2,500,000
Capital raising costs	(87,691)	(138,794)
Balance at the end of the year	<u>59,729,824</u>	<u>58,187,704</u>

	31-Dec-23	30-Jun-23
	Number	Number
b. Movements in ordinary shares on issue		
At the beginning of the financial year	266,333,543	2,260,106,367
Consolidate every 10 existing shares into 1 share	-	(2,034,095,406)
Shares issued 23 Jan 2023 at 6.2 cents	-	40,322,582
Shares issued 9 Nov 2023 at 2.2 cents	65,148,991	-
Shares issued 15 Dec 2023 at 2.2 cents	8,933,339	-
Closing balance	<u>340,415,873</u>	<u>266,333,543</u>

	31-Dec-22	30-Jun-22
	\$	\$
c. Reserve		
Share based payment reserve	910,213	899,547
Performance rights	189,691	102,867
Financial assets reserve	407,821	406,639
Total Reserve	<u>1,507,725</u>	<u>1,409,053</u>

NOTE 10: EARNINGS PER SHARE

	31-Dec-23	31-Dec-22
	\$	\$
a. Reconciliation of earnings to profit or loss		
Loss used in the calculation of basic and dilutive earnings per share	(983,837)	(642,684)

	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		
	286,149,481	226,010,637
Basic Earnings Per Share (cents)	(0.34)	(0.28)
Diluted Earnings Per Share (cents)	(0.34)	(0.28)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023**

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 2023 (30 June 2023: nil) for either the parent company or its subsidiaries. The mining tenement commitment as at the 31st December 2023 is \$1,575,767 (30 June 2023: \$2,228,100).

Native Title and Aboriginal Heritage

Native title claims have been made with respect to areas which include tenements in which the Company has an interest. The Company is unable to determine the prospects for success or otherwise of the claims and, in any event, whether or not what extent the claims may significantly affect the Company or its prospects. An Agreement is being reached with various native title claimants in relation to Aboriginal Heritage issues regarding certain areas in which the Company has an interest.

Royalty Commitments

Should the Company enter into production in relation to its exploration projects it will be required to pay a 0.7% gross revenue royalty to E25 Limited in relation to sales from any minerals extracted from tenement E57/1060, and such royalty commitment will cease on 100,000 ounces of gold production or 25,000 tonnes of copper production.

NOTE 12: LEASE LIABILITIES

	31-Dec-23	30-Jun-23
	\$	\$
Lease Liabilities (current)	23,726	46,412
Total lease liabilities	<u>23,726</u>	<u>46,412</u>

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2023**

NOTE 13: EVENTS SUBSEQUENT TO REPORTING DATE

Expiry of Options

Subsequent to the reporting period on 6 February 2024, the Company announced that the following options had expired:

- 193,334 unlisted options expiring on 2 February 2024 with an exercise price of \$0.38;
- 193,334 unlisted options expiring on 2 February 2024 with an exercise price of \$0.48; and
- 193,334 unlisted options expiring on 2 February 2024 with an exercise price of \$0.58.

Issue of Shares to Contract Driller

Subsequent to the reporting period on 12 February 2024, the Company issued 5,043,532 fully paid ordinary shares at an issue price of \$0.0212 per share to a nominee of Challenge Drilling in lieu of outstanding payment to Challenge Drilling for contract drilling services.

No other matter or circumstance has arisen since the reporting date that has significantly affected or may significantly affect the Group's operations, the results of those operations or the Group's state of affairs in future financial years.

NOTE 14: COMPANY DETAILS

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

Gateway Mining Limited
B1/431 Roberts Road
Subiaco WA 6008 Australia

DIRECTORS DECLARATION

In the directors' opinion:

- 1 the financial statements and notes, as set out on pages 26 to 36 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 2023 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.



Debra Fullarton
Non-Executive Chairman
Dated this 13th of March 2024
Perth



Mark Cossom
Managing Director

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Gateway Mining Limited

Report on the Half-Year Financial Report

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 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material account policy information 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:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2023 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a 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 the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

Responsibility of the directors for the 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 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 is true and fair 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 2023 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.

BDO Audit Pty Ltd

BDO



Leah Russell
Director

Sydney, 13 March 2024