

GATEWAY MINING LIMITED

ABN 31 008 402 391

ANNUAL REPORT

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

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**GATEWAY
MINING LTD**



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CORPORATE DIRECTORY

Directors:

- Mr Mark Cossom (Managing Director)
- Ms Debra Fullarton (Non-Executive Chair, appointed Chair on 18 July 2022)
- Mr Scott Brown (Non-Executive Director)
- Mr Trent Franklin (Non-Executive Director, previously Non-Executive Chair until 18 July 2022)
- Mr Peter Lester (Non-Executive Director) appointed 18 July 2022

Company Secretary:

- Mr Kar Chua

Registered Office:

B1/431 Roberts Road
Subiaco WA 6008

Telephone: +61 8 6383 9969

Facsimile: +61 2 8316 3999

Email: info@gatewaymining.com.au

Share Registry:

Automic Registry Services
Level 5, 126 Phillip Street
Sydney NSW 2000

Telephone: 1300 288 664

Auditors:

Crowe Sydney
Chartered Accountants
Level 24
1 O'Connell Street
Sydney NSW 2000

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

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DIRECTORS' REPORT

Your directors submit the financial report of the group consisting of Gateway Mining Limited and its controlled entities (**Gateway** or the **Company** or the **Group**) for the year ended 30 June 2022.

DIRECTORS

The names of directors who held office during the year and up to the date of this report, unless otherwise stated:

- Ms. Debra Fullarton (Non-Executive Director, appointed Non-Executive Chair 18 July 2022)
- Mr. Trent Franklin (Non-Executive Chair until 18 July 2022, remains Non-Executive Director)
- Mr. Mark Cossom (Managing Director)
- Mr. Scott Brown (Non-Executive Director)
- Mr. Peter Lester (Non-Executive Director, appointed 18 July 2022)

PRINCIPAL ACTIVITIES

The activities of the Group during the financial year 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 year.

OPERATIONS REVIEW

The Company has established a high-quality exploration landholding at its Gidgee Gold Project, now renamed to the 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.

The change of name has been made to not only better reflect the key geological features in the area and the previous mining operations in the late 1980's – early 1990's, but also to remove potential confusion with other projects in the region.

The Company anticipates the change of name will better reflect not only the targeting of exploration activities, but the underlying attributes of the styles and host of mineralisation present in the Project.

MONTAGUE GOLD PROJECT - INTRODUCTION

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

DIRECTORS' REPORT

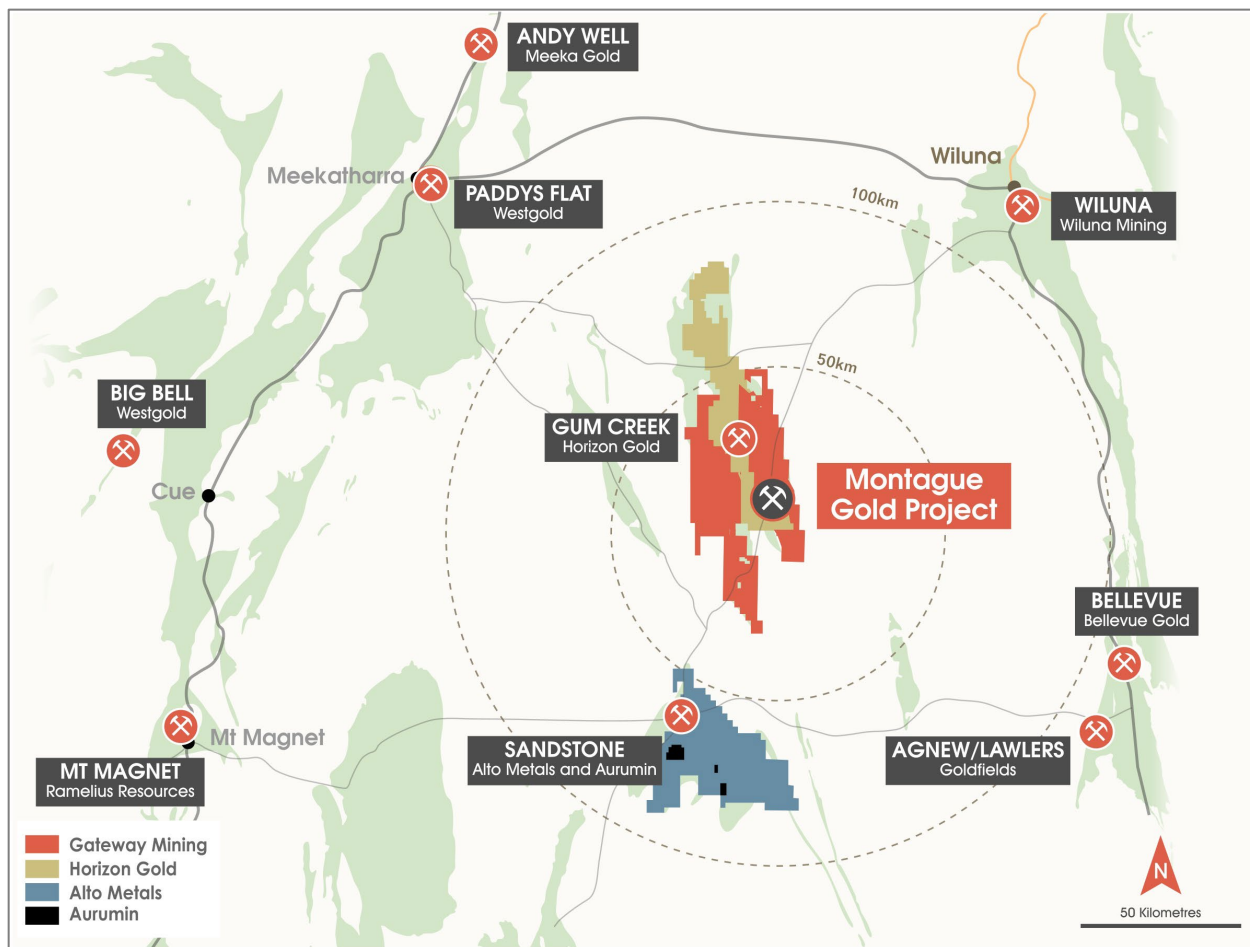


Figure (1): Montague Gold Project Location Plan

MONTAGUE GRANODIORITE DOME

MINERAL RESOURCE UPDATE

December 2021 Resource Update

In December 2021, the Montague Gold Project Mineral Resource was updated to 8,165,000t @ 1.7g/t Au for 449,000oz Au, classified as Indicated and Inferred and reported in accordance with the JORC Code (2012). Subsequent to the reporting period, in September 2022, the Montague Gold Project Mineral Resource was further updated to 10,073,000t @ 1.6g/t Au for 526,000oz Au (507,000oz Au attributable to GML), classified as Indicated and Inferred (Table 1) reported in accordance with the JORC Code (2012).

This December 2021 updated Mineral Resource represented an increase of 87% from the maiden Mineral Resource announced on 3 October 2019. The updated Total Mineral Resource consists of the previously announced estimate for the Whistler deposit, an updated estimate for the Montague-Boulder deposit, and maiden estimates for the Evermore and Achilles North/Airport deposits (Figure 2).

The December 2021 resource estimates for the Montague-Boulder, Evermore and Achilles North/Airport deposits were undertaken by Elizabeth Haren of Haren Consulting Pty Ltd, based on a drill database and mineralisation interpretations compiled by Gateway geological staff and Omni GeoX consultants.

DIRECTORS' REPORT

September 2022 Resource Update

The September 2022 Julias Mineral Resource update represents an increase of 17% from the Mineral Resource announced on 14 December 2021. The updated Total Mineral Resource consists of the previously announced estimates for the Whistler, Montague-Boulder, Evermore and Achilles Nth/Airport deposits, and the addition of an initial Mineral Resource for the Julias deposit (Figure 2).

The September 2022 Minerals Resource estimate for the Julias deposit was undertaken by Elizabeth Haren of Haren Consulting Pty Ltd, based on a drill database and mineralisation interpretations compiled by Gateway geological staff.

Full details of the Whistler Mineral Resource are provided in the ASX Release dated 3 October 2019, and full details of the Montague-Boulder, Evermore and Achilles Nth/Airport Mineral Resources are provided in the ASX Release dated 14 December 2021. Full details of the Julias Mineral Resource are provided in the ASX release dated 27 September 2022.

Ongoing exploration by Gateway is aimed at further growth in these existing deposits.

Table 1. Montague Gold Project – September 2022 Mineral Resource Estimate Summary

Deposit	Indicated			Inferred			Montague Project Total			GML Attributable Total		
	Tonnes (t)	Au Grade (g/t)	Au Ounces (oz)	Tonnes (t)	Au Grade (g/t)	Au Ounces (oz)	Tonnes (t)	Au Grade (g/t)	Au Ounces (oz)	Tonnes (t)	Au Grade (g/t)	Au Ounces (oz)
Montague-Boulder	522,000	4.0	67,000	2,556,000	1.2	96,000	3,078,000	1.7	163,000	3,078,000	1.7	163,000
Whistler				1,700,000	2.2	120,000	1,700,000	2.2	120,000	1,700,000	2.2	120,000
Evermore				1,319,000	1.6	67,000	1,319,000	1.6	67,000	1,319,000	1.6	67,000
Achilles Nth/Airport	221,000	2.0	14,000	1,847,000	1.4	85,000	2,068,000	1.5	99,000	2,068,000	1.5	99,000
Julias **	1,405,000	1.4	61,000	503,000	1.0	16,000	1,908,000	1.3	77,000	1,431,000	1.3	58,000
Total	2,148,000	2.1	142,000	7,925,000	1.5	384,000	10,073,000	1.6	526,000	9,596,000	1.6	507,000

*Notes: Montague-Boulder, Evermore, Julias Achilles Nth/Airport Mineral Resources reported above 0.6g/t Au
 Whistler Mineral Resource reported above 0.5g/t Au for open pit and 2.0g/t Au for underground

Rounding errors may occur

Julias located on M57/427, which is owned 75% GML 25% Estuary Resources Pty Ltd

DIRECTORS' REPORT

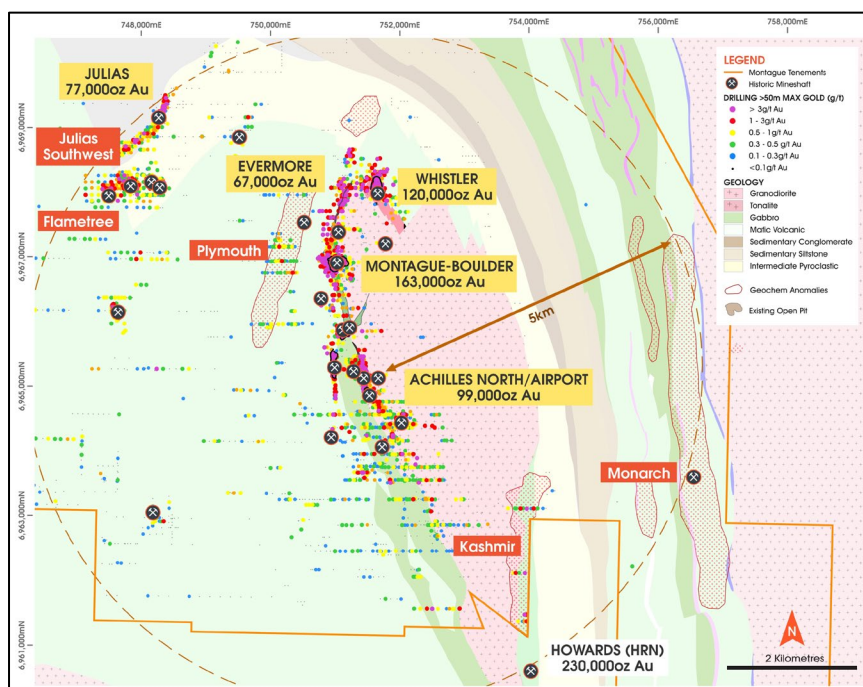


Figure (2): Montague Gold Project – Deposit Location Diagram

MONTAGUE BOULDER DEPOSIT

Reverse Circulation Drilling

During the year, assay results returned from RC drilling immediately adjacent to the Montague-Boulder Mineral Resource included significant intersections within the margin of the granodiorite immediately adjacent to the updated Resource. Significant intercepts returned included:

- **GRC583:** 5m @ 2.7g/t Au from 115m (previously reported)¹
- **GRC696:** 7m @ 3.0g/t Au from 84m; and
 7m @ 1.5g/t Au from 113m

The newly-discovered mineralised structure remains largely untested along strike to the north and south. The quality of the mineralisation intersected in this drilling – and its close proximity to the current Resource – provides the opportunity to significantly upgrade the Resource with additional drilling.

GRC696 was drilled ~75m up-dip of the intersection in GRC583, confirming the presence of multiple lenses of continuous flat-lying mineralisation over a dip extent of at least 125m. The strength of the mineralisation also provides a strong vector down-dip to where the structure intersects the mafic lithologies. This position is considered to be an additional high-priority target for future drill testing.

Additional potential for shallow extensions to the granodiorite-hosted mineralisation has also been identified to the south of the current Resource and existing open pit. Drilling by Gateway² intersected significant shallow mineralisation in GRC623 (6m @ 1.3g/t Au) in an area of sparse historical drilling (including GRB1518: 8m @ 3.9g/t Au). There is significant potential to test this trend at depth for additional stacked lodes.

¹ ASX announcement 18 December 2020.

² ASX announcement 11 January 2021.

DIRECTORS' REPORT

JULIAS DEPOSIT

Air-core Drilling

During the year, results were received from a 27-hole, 1,991m phase 1 air-core program completed at the emerging Julias deposit. At Julias, oxide gold mineralisation is located on a sheared contact between sedimentary siltstones and overlying volcanic-derived sediments. This coherent zone of mineralisation appears to correspond to a gossan representing a weathered pyrite-rich zone within the shear.

Existing geophysical datasets suggest that this corridor extends for a further 1.5km north along strike, with no effective drill testing.

During the phase 1 air-core program, significant near-surface oxide gold mineralisation was intersected over a strike length of ~1.2km, building on and enhancing a series of significant historical intersections. Results include:

- **GWAC0971:** 13m @ 4.0g/t Au from 30m
- **GWAC0972:** 3m @ 7.2g/t Au from 26m
- **GWAC0974:** 14m @ 1.1g/t Au from 37m
- **GWAC0978:** 7m @ 1.6g/t Au from 22m; and
1m @ 8.6g/t Au from 41m
- **GWAC0965:** 24m @ 1.4g/t Au from 16m
- **GRC294:** 17m @ 1.3g/t Au from 54m³
- **GRC196:** 14m @ 2.9g/t Au from 67m⁴
- **GRC180:** 25m @ 1.5g/t Au from 65m⁵

Following on from the initial encouraging air-core program extending the Julias trend to the southwest, Gateway reported several significant shallow high-grade intercepts from a phase 2 air-core program, further targeting the south-western strike extensions to mineralisation at Julias towards the historic Flametree target (see Figure 3).

A total of 42 holes for 3,226m of air-core drilling were completed along the Julias South trend, and 34 holes for 2,833m of air-core were drilled at the Flametree target area.

This second round of air-core drilling was successful in increasing the confidence on the orientation and tenor of mineralisation present. Significant results returned include:

- **GWAC1034:** 4m @ 8.3g/t Au from 56m
- **GWAC1023:** 5m @ 1.9g/t Au from 36m
- **GWAC1029:** 8m @ 1.0g/t Au from 40m, and
9m @ 1.0g/t Au from 84m
- **GWAC1040:** 4m @ 1.2g/t Au from 84m
- **GWAC1028:** 7m @ 1.0g/t Au from 48m
- **GWAC1027:** 2m @ 2.0g/t Au from 30m, and
3m @ 1.5g/t Au from 76m
- **GWAC1030:** 4m @ 1.5g/t Au from 24m
- **GWAC1033:** 4m @ 1.0g/t Au from 76m

Importantly, these two air-core programs have successfully defined an expansive zone of shallow oxide gold mineralisation over a strike length of over 700m to the south of the exciting Julias target, where RC drilling has demonstrated substantial zones of high-grade, near surface gold (see below).

³ ASX announcement 21 July 2014.

⁴ ASX announcement 23rd April 2008.

⁵ ASX announcement 19 October 2005.

DIRECTORS' REPORT

At the adjacent Flametree target, drilling in several historic campaigns (including Gateway in early 2020) intersected several zones of high-grade oxide gold mineralisation. These historic intersections include⁶:

- **GWAC0267:** 5m @ 10.4g/t Au from 52m
- **GWAC0256:** 4m @ 3.8g/t Au from 20m
- **GWAC0247:** 5m @ 3.8g/t Au from 23m
- **VCRC0001:** 7m @ 5.0g/t Au from 29m
- **VRC031:** 5m @ 7.0g/t Au from 31m
- **VRC048:** 4m @ 4.0g/t Au from 30m
- **VRC068:** 6m @ 6.3g/t Au from 40m

Mineralisation is encountered in several horizons within the heavily oxidised profile at Flametree. Air-core drilling in this program was aimed at confirming the orientation of mineralisation with respect to the Julias trend, as the existing drill coverage has been completed in a variety of orientations.

Several high-grade oxide intersections were returned:

- **GWAC1056:** 3m @ 5.4g/t Au from 51m
- **GWAC1053:** 4m @ 2.5g/t Au from 69m
- **GWAC1070:** 9m @ 1.0g/t Au from 64m
- **GWAC1073:** 4m @ 1.7g/t Au from 32m
- **GWAC1062:** 4m @ 1.1g/t Au from 84m

The intersection in GWAC1056 (**3m @ 5.4g/t Au**) was returned directly along strike from GWAC0267 (**5m @ 10.4g/t Au**) in the same orientation as the Julias South trend (Figure 3).

As illustrated, there are clear gaps in the current drill pattern between Flametree and Julias South. The prevalence of significant oxide gold in this area makes this an important future drill target for further air-core drilling.

⁶ See ASX Release dated 4 March 2020.

DIRECTORS' REPORT

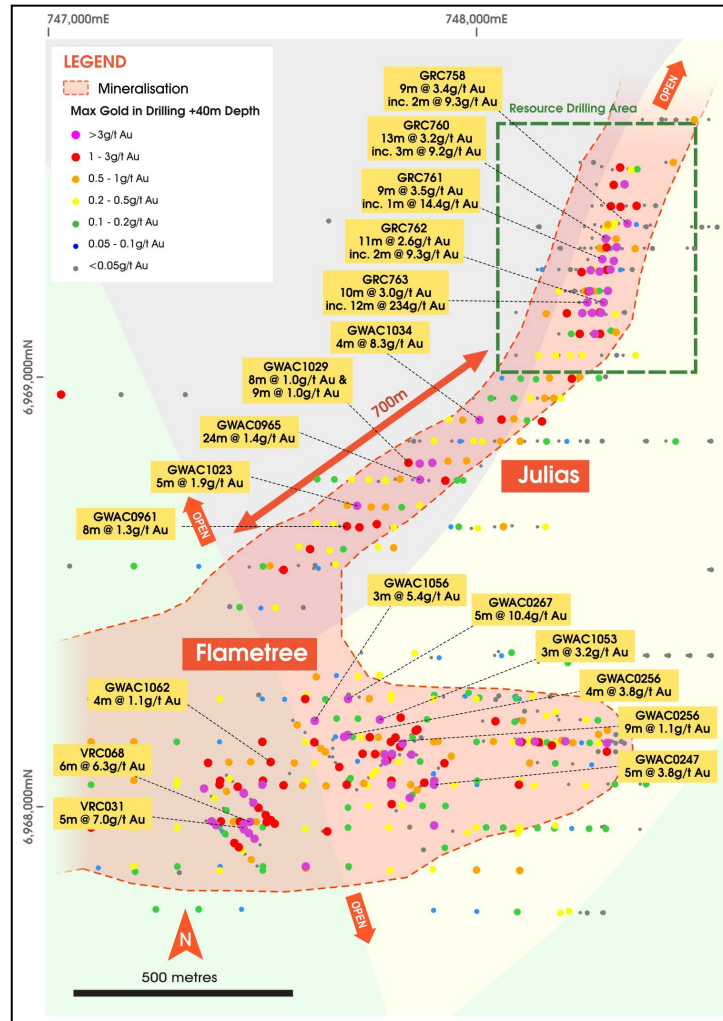


Figure (3): Julius South-Flametree target areas with historic drilling and new air-core results. Note the +2km corridor of shallow oxide mineralisation intersected to date.

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DIRECTORS' REPORT

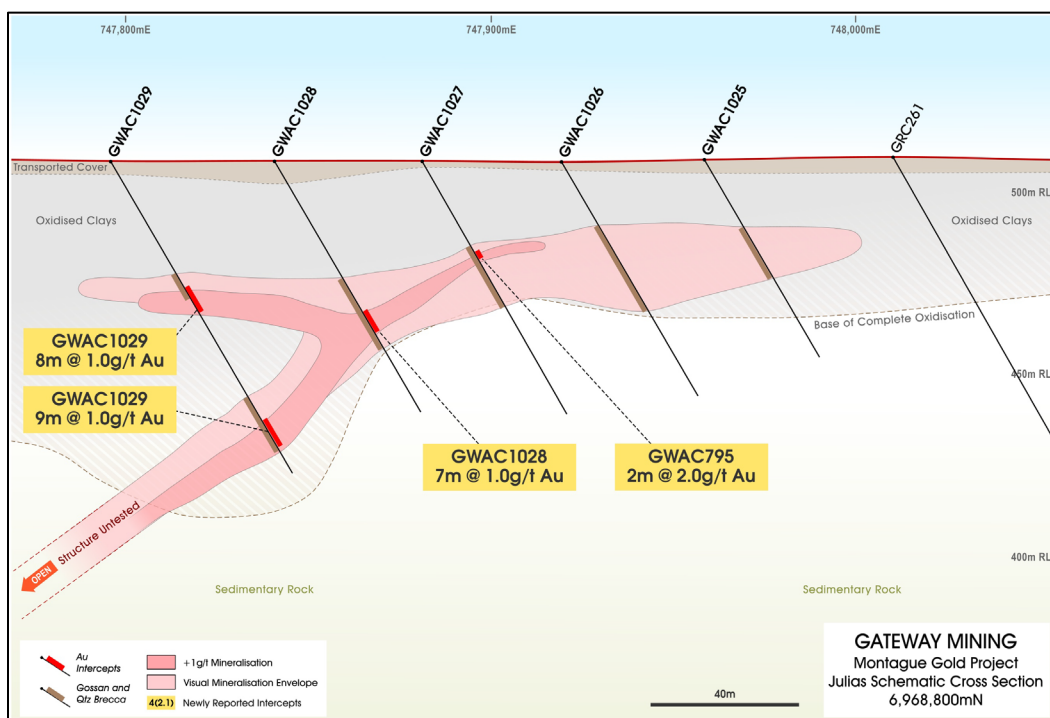


Figure (4): Julius South air-core drilling cross section 6,968,800mN. Note the shallow nature of mineralisation and depth of weathering.

Reverse Circulation Drilling

During the year, Gateway reported a series of significant shallow high-grade intercepts from RC drilling completed at Julius. The results confirmed the presence of a consistent oxide gold zone over a strike length of 500m at the main Julius deposit.

Drilling at Julius is a key plank in Gateway's strategy of discovering new gold deposits within 5km of its existing 449,000oz Mineral Resources⁷ at the Montague Gold Project. An 11-hole (891m) drilling program was designed to follow-up on the encouraging initial air-core results detailed above (Figure 5), with holes drilled on selected 50m and 25m spaced sections to in-fill and confirm the extents of mineralisation.

Thick zones of consistent high-grade mineralisation were returned from shallow depths. Significant results include⁸:

- **GRC762:** 11m @ 2.6g/t Au from 24m
- **GRC763:** 10m @ 3.0g/t Au from 38m, and 12m @ 2.4g/t Au from 60m
- **GRC761:** 9m @ 3.5g/t Au from 67m
- **GRC758:** 9m @ 3.4g/t Au from 55m

Further RC drilling will be conducted in FY2023, to provide sufficient data coverage to enable the calculation of an initial Mineral Resource Estimate for Julius.

⁷ 8,165,000t @1.7g/t Au for 449,000oz. See ASX Release 14 December 2021.

⁸ Refer to announcement dated 27 January 2022.

DIRECTORS' REPORT

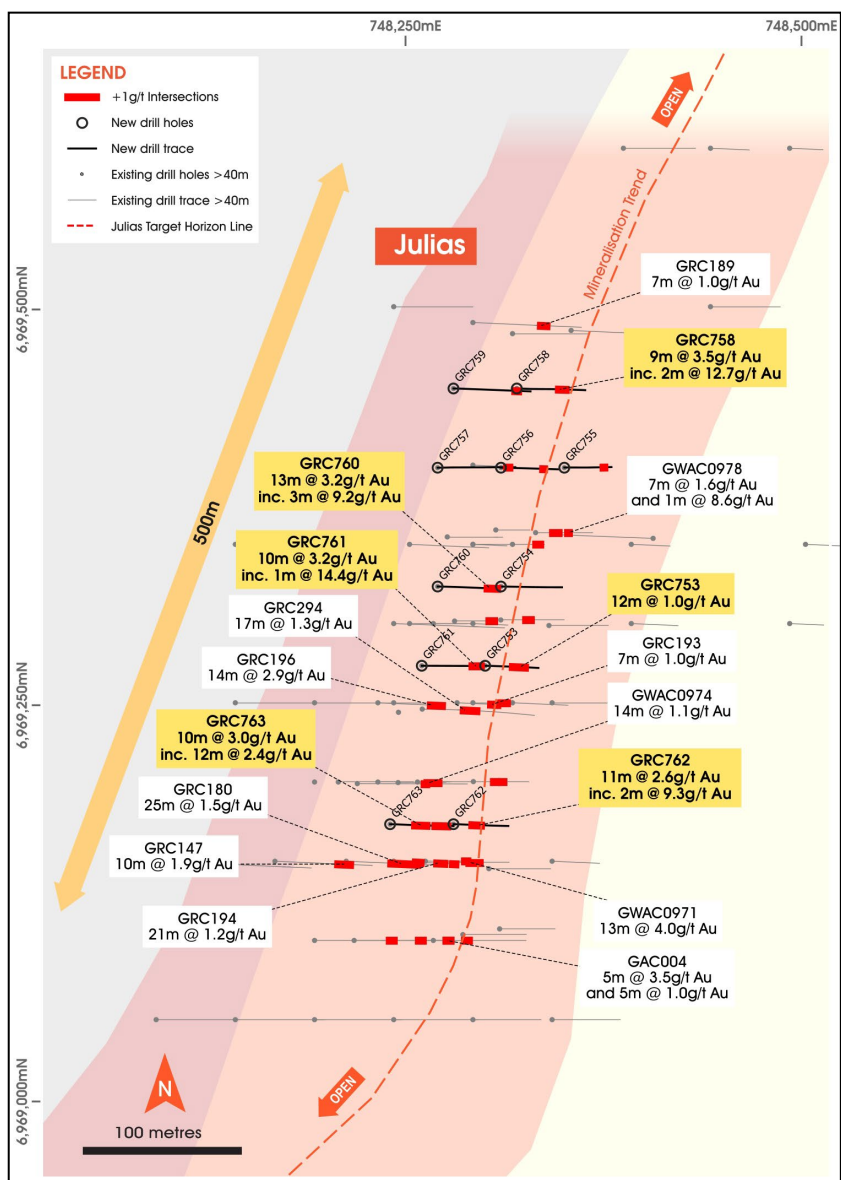


Figure (5): Julias deposit with previous drilling and new RC results. Note the +500m corridor of shallow oxide mineralisation intersected to date.

ACHILLES DEPOSIT

Reverse Circulation Drilling

During the year, results were returned from a shallow 15-hole, 1,536m RC drilling program designed to extend the northern strike coverage at the Achilles target, a shallow zone of oxide gold mineralisation extending over 500m north of the historic Rosie open pit mine.

The mineralisation targeted consists predominantly of oxide mineralisation broadly associated with the sheared margin of the Montague Granodiorite. Mineralisation persists at shallow depths, in places immediately below the thin layer of transported overburden (Figure 6). Several significant intersections were returned, including:

- **GRC733:** 11m @ 1.1g/t Au from 2m, and 10m @ 1.2g/t Au from 43m
- **GRC735:** 5m @ 3.0g/t Au from 107m
- **GRC725:** 5m @ 1.2g/t Au from 25m

DIRECTORS' REPORT

These results are consistent with those returned from previous drilling campaigns conducted by Gateway between 2018 and 2020⁹, which extended the unmined, near-surface extensions to mineralisation north of the historic open pit. Previously released intersections include:

- **GRC507:** 14m @ 1.0g/t Au from 3m
- **GRC508:** 7m @ 2.5g/t Au from 61m, and
6m @ 1.5g/t Au from 45m
- **GRC501:** 4m @ 2.9g/t Au from 64m
- **GRC446:** 21m @ 2.1g/t Au from 32m
- **GRC447:** 13m @ 3.4g/t Au from 5m
- **GRC430:** 11m @ 3.0g/t Au from 32m

All RC results were utilised in the maiden Mineral Resource estimate for the Achilles, as detailed above. Further RC drilling will be conducted during FY2023 with an aim of further extending the zone of mineralisation north.

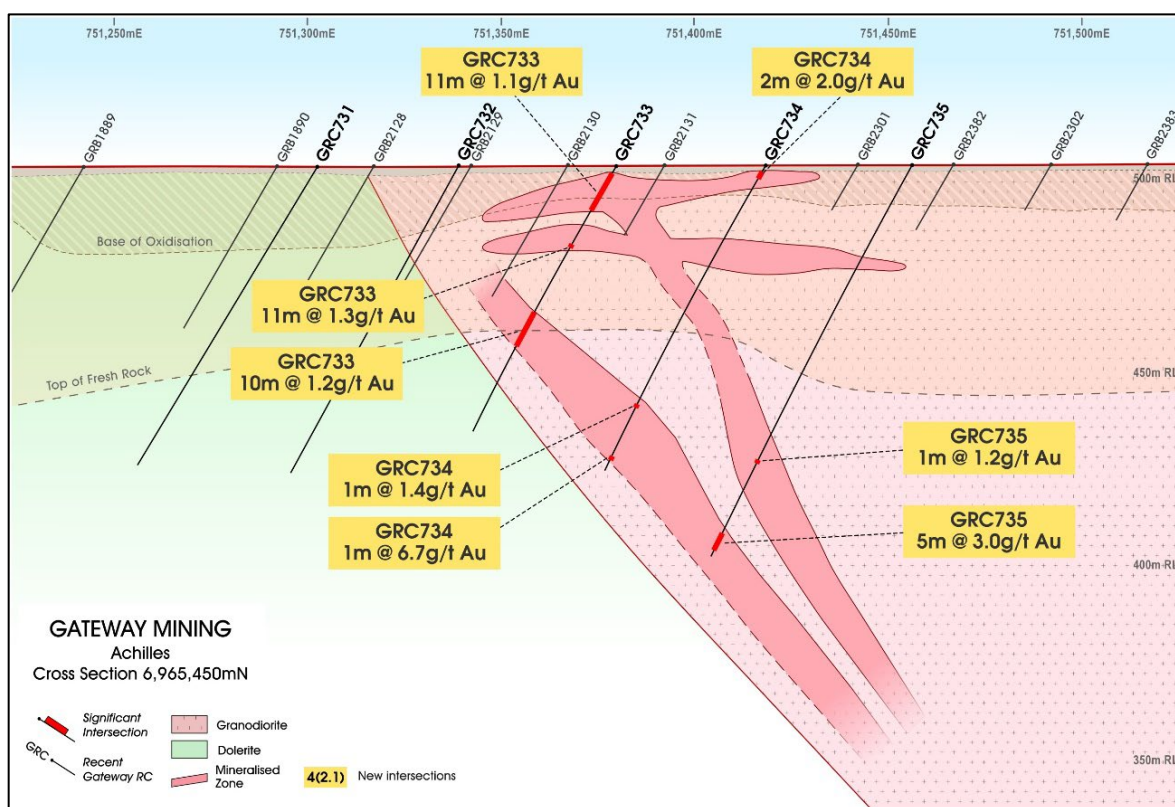


Figure (6): Achilles North RC drilling section 6965450mN with recent RC drilling and significant intercepts

EVERMORE DEPOSIT
Reverse Circulation Drilling

During the year, Gateway completed a 6-hole, 770m RC drilling program designed to test the northern and north-eastern extents of the Evermore deposit, which was discovered by Gateway in 2020. The drilling focused both on extending the main host shear at Evermore to the north, as well as testing for extensions around the “nose” of the Montague Granodiorite towards the Whistler deposit (120,000oz Inferred Resource) to the east (Figure 7).

⁹ See ASX Announcements dated 17 September 2020 and 12 December 2019.

DIRECTORS' REPORT

The drill program was completed on two separate drill sections. One section was drilled on a north-south orientation and was designed to test the “nose” of the granodiorite dome between Evermore and Whistler. The second, orientated east-west, was drilled to step-out 50m north of the previous extents of drilling to test the main moderately dipping shear structure at Evermore.

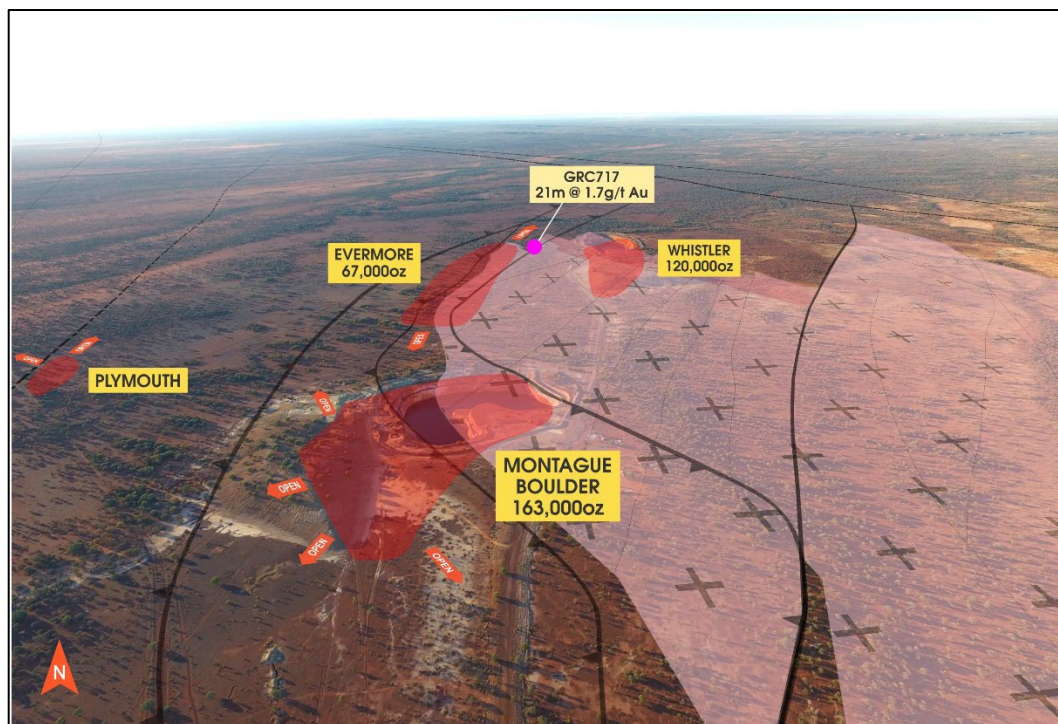


Figure (7): Oblique view towards north showing the “nose” of the Montague Granodiorite dome, highlighting the Montague-Boulder, Evermore and Whistler deposits and recent drill intersections

Diamond drilling completed by Gateway in 2021, part-funded by the WA Government's Exploration Incentive Scheme, indicated that the northern end of the granodiorite dome is plunging steeply to the south. As such, a section of RC holes orientated from south to north were drilled to adequately test this “nose” area. Excitingly, drilling intersected silicified and bleached granodiorite with trace pyrite-chalcopyrite sulphides, with the following significant intersections returned:

- **GRC717:** 21m @ 1.7g/t Au from 132m including 2m @ 9.3g/t Au; and 3m @ 1.1g/t Au from 163m (EOH)

The entire northern end of the Montague Granodiorite remains an exciting exploration target, being a prime geological setting immediately proximal to two established gold deposits, and with the majority of drilling being shallow and orientated in an east-west direction.

In addition, a series of RC holes were drilled to step-out to the north of the previous limit of drilling on the main Evermore host structure. These holes were designed to scope the potential for shallow strike extensions to the current 67,000oz Inferred Resource. These holes successfully intersected the moderately west-dipping, biotite-altered shear zone within the western basalt sequence, and returned a significant oxide zone intersection of:

- **GRC718:** 8m @ 1.8g/t Au from 42m

This intersection opens the northern strike extent of the Evermore deposit, where no drilling has been undertaken to sufficient depth to test for mineralisation (Figure 8).

DIRECTORS' REPORT

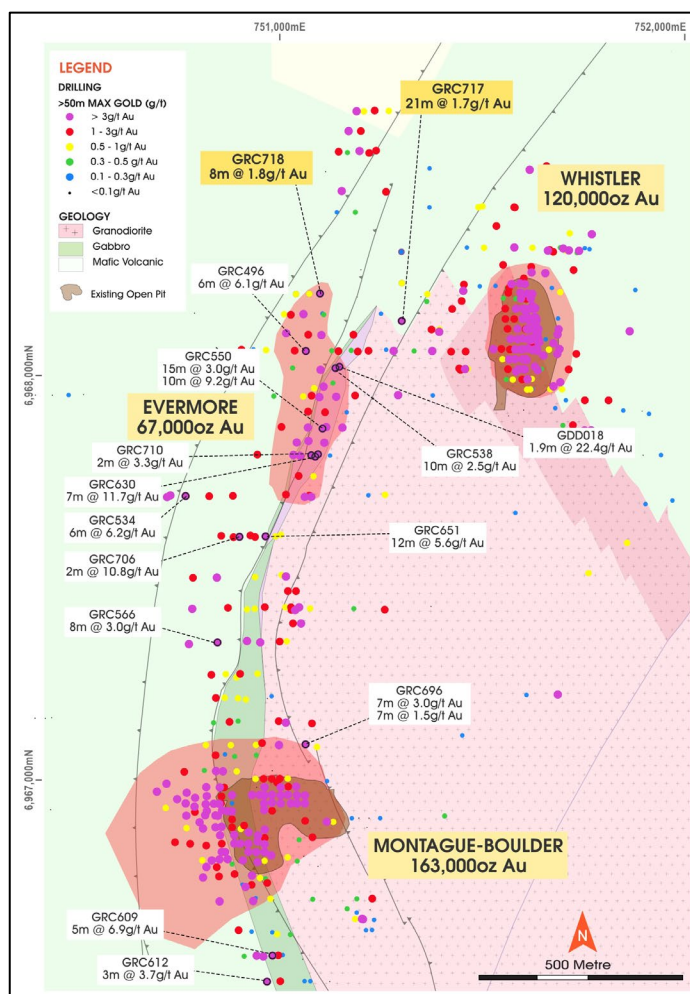


Figure (8): Evermore North recent RC drilling and significant intercepts

KASHMIR TARGET AREA

Reverse Circulation Drilling

During the year, results were returned indicating significant bedrock gold mineralisation in initial wide-spaced RC drilling at the Kashmir target. Kashmir is a large (+2.5km) gold anomaly generated from soil sampling directly along strike from Horizon Gold Ltd.'s (ASX: HRN) 230,000oz Howards Deposit. Importantly, Kashmir is located on the largely unexplored +8km eastern margin of the Montague Granodiorite and indicates the broader exploration potential of this margin.

Drilling consisted of an initial 8-hole (398m) program designed to systematically test the southern extents of the Kashmir gold-in-soil anomaly, directly along strike from the Howards Deposit, via three 100m spaced sections. An additional 10 holes (751m) were drilled in a single traverse approximately 1.5km to the north to test a geophysical target along the eastern contact of the Montague Granodiorite. Significant results include¹⁰:

- **GRC764:** 24m @ 0.7g/t Au from 24m, including 15m @ 1.0g/t Au from 31m
- **GRC766:** 27m @ 0.7g/t Au from 19m, including 5m @ 1.7g/t Au from 36m
- **GRC770:** 3m @ 3.2g/t Au from 7m

¹⁰ Refer to announcement dated 17 January 2022.

DIRECTORS' REPORT

- **GRC769: 14m @ 0.5g/t Au from 16m**

Drilling on all three sections intersected thick zones of gold mineralisation in a major steeply-dipping zone located within the eastern basalt sequence of the Montague Granodiorite dome. The structure corresponds to a discrete magnetic anomaly that is continuous from the Howards deposit immediately along strike to the south (Figure 9). The mineralisation is interpreted to extend to the near surface beneath a thin layer of transported cover.

Importantly, this drilling also highlights the persistence of shallow mineralisation along the eastern contact of the Montague Granodiorite, north of the Howards deposit. This eastern margin has largely been ignored by historic exploration activities, although historic underground workings at Yale Lock, a further 3km to the north, indicate the extensive strike of prospective margin to be explored within Gateway's tenure.

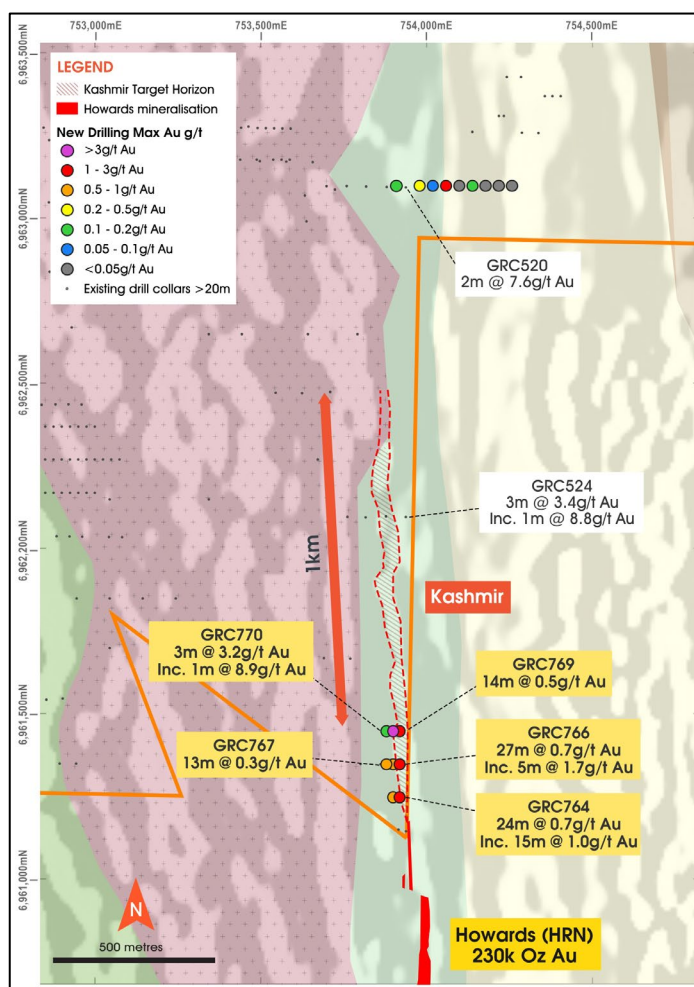


Figure (9): Kashmir RC drilling significant intercepts with interpreted geology on 2nd Vertical Derivative magnetics and proximity to the Howards deposit (ASX: HRN)

Golden Mile Farm-In

The Company is currently progressing 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 to over 1,000km² as announced on 23 July 2020 (**Earn-In Agreement**).

The Earn-In Agreement was conditional upon Golden Mile obtaining appropriate exemptions under the Mining Act 1978 (WA) in relation to the expenditure conditions on the tenements comprised in the Earn-In Agreement (**Condition Precedent**).

DIRECTORS' REPORT

The Condition Precedent was met during the reporting period, granting Gateway the right to acquire up to an 80% interest in the Montague Gold Project (refer to ASX announcement 23 July 2020).

Gateway has recently accelerated exploration efforts on the Earn-In Agreement tenure with the collection of a series of core geophysical datasets, heritage and environmental studies and Program of Work (PoW) applications for future drilling.

Sale of Iron Ore Rights at Sylvania

During the reporting period, the Company announced that it executed a binding agreement (**Agreement**) with Rio Tinto Exploration Pty Ltd (**RTX**) (a wholly owned subsidiary of Rio Tinto Limited (ASX:RIO)), and DiscovEx Resources Limited (**DCX**). The Agreement gives RTX the option to acquire 100% of the iron ore rights of tenements E52/3365 and E52/3366 (**Sylvania Tenements**) which make up part of DCX's Sylvania Project.

Gateway holds a royalty over the Sylvania Tenements which it obtained as part of the divestment of the Sylvania Tenements in 2020. Gateway has agreed to vary the royalty as it relates to iron ore in the event that the option is exercised by RTX.

Gateway will receive the following consideration for entering into the Agreement:

- (a) an option payment of \$10,000 for a 2 year initial option period;
- (b) option extension fees of \$10,000 per year for an additional 4-year option period;
- (c) an option exercise fee of \$100,000 payable on exercise of the option during the option period; and
- (d) upon exercise of the option, a Free on Board (FOB) Royalty of 0.6% to be paid for the first 12 years of iron ore production from the Sylvania Tenements.

Should the option be exercised by RTX, Gateway will retain a 1.5% gross revenue royalty in respect of all other minerals and products extracted from the Sylvania Tenements (excluding iron ore for so long as RTX holds contractual iron ore rights in respect of the Sylvania Tenements).

As at 30 June 2022, RTX has not exercised the option.

REGIONAL PROJECTS

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

During the reporting period, DCX announced the results from regional sampling conducted on tenements comprising the Edjudina Joint Venture with Gateway. This program was designed to target extensions to soil anomalies generated from sampling conducted in 2021.

Results from this work have shown continuous +10ppb Au anomaly at the Hornet East Prospect, which extends for approximately 1.2km, with the core of the anomaly yet to be tested by any drilling. At the Jaguar Prospect, multiple +10ppb Au gold trends were identified that remain open to the south.

During the reporting period, DCX also announced completion of a soil sampling program, and the delineation of a highly prospective, large-scale surface gold anomaly at the Edjudina Project. The newly defined gold trend, known as the Spartan Prospect, is characterised by a 1.3km long >50ppb gold in soil anomaly with a peak value of 0.1g/t Au, within a broader 1.8km long >25ppb anomaly. This prospect remains open to the northeast, has never been drilled and is adjacent to both the Hornet East and Hornet West Prospects where significant supergene gold mineralisation was intersected in previous drilling.

DIRECTORS' REPORT

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

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

COMPETENT PERSON STATEMENT

The information in this report that relates to Exploration Results is based on information compiled or reviewed by Mr Stuart Stephens who is a full-time employee of Gateway Mining Ltd and is a current Member of the Australian Institute of Geoscientists. Mr Stephens owns options in Gateway Mining Ltd. Mr Stephens 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 Stephens consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The information in the report that relates to the Estimation and Reporting of the Montague-Boulder, Evermore, Achilles North/Airport and Julias Mineral Resources has been compiled and reviewed by Ms Elizabeth Haren of Haren Consulting Pty Ltd who is an independent consultant to Gateway Mining Limited and is a current Member and Chartered Professional of the Australasian Institute of Mining and Metallurgy and Member of the Australian Institute of Geoscientists. Ms Haren has sufficient experience, which is relevant to the style of mineralisation and types of deposits 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 (The JORC Code).

The information in this report that relates to the reporting of the Whistler Mineral Resource has been extracted from the Gateway ASX announcement dated 3 October 2019 and is 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. 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.

DIRECTORS' REPORT

MINING TENEMENTS

The consolidated tenement holdings of the Group held during the reporting period are as follows:

Project	Tenement	Owner
GIDGEE	E53/2108*	Gateway Mining Ltd
GIDGEE	E57/1039	Golden Mile Resources Ltd, Gateway Mining Ltd Earning 80%
GIDGEE	E57/1040	Golden Mile Resources Ltd, Gateway Mining Ltd Earning 80%
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	E57/1144*	Gateway Mining 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	P57/1449	Gateway Mining Ltd
GIDGEE	P57/1455	Gateway Mining Ltd
GIDGEE	P57/1456	Gateway Mining Ltd
GIDGEE	P57/1457	Gateway Mining Ltd
GIDGEE	P57/1458	Gateway Mining Ltd
GIDGEE	P57/1459	Gateway Mining Ltd
GIDGEE	P57/1460	Gateway Mining Ltd
GIDGEE	P57/1461	Gateway Mining Ltd
GIDGEE	P57/1494*	Gateway Mining Ltd
GIDGEE	P57/1495*	Gateway Mining Ltd
GIDGEE	P57/1496*	Gateway Mining Ltd
KALUWIRI	E57/1171	Gateway Mining Ltd
KALUWIRI	E57/1178*	Gateway Mining Ltd
KALUWIRI	E57/1215*	Gateway Mining Ltd
KALUWIRI	P57/1475	Gateway Mining Ltd
KALUWIRI	P57/1476	Gateway Mining Ltd
MONTAGUE	E57/0405	Gateway Mining Ltd
MONTAGUE	E57/0417	Gateway Mining Ltd
MONTAGUE	E57/0687	Gateway Mining Ltd
MONTAGUE	E57/0688	Gateway Mining Ltd
MONTAGUE	E57/0793	Gateway Mining Ltd 75%, Estuary Resources Pty Ltd 25%
MONTAGUE	E57/0807	Gateway Mining Ltd

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DIRECTORS' REPORT

Project	Tenement	Owner
MONTAGUE	E57/0823	Gateway Mining Ltd
MONTAGUE	E57/0824	Gateway Mining Ltd
MONTAGUE	E57/0874	Gateway Mining Ltd
MONTAGUE	E57/0875	Gateway Mining Ltd
MONTAGUE	E57/0876	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%
BRYAH BASIN	E52/3248	Auris Minerals Ltd 85% Gateway Projects Pty Ltd 15%
BRYAH BASIN	E52/3291	Auris Minerals Ltd 85% Gateway Projects Pty Ltd 15%
*Tenement application, approval pending		

CORPORATE ACTIVITIES

Capital Raising

During the reporting period, the Company announced it successfully completed a capital raising of A\$6 million (before costs) (**Placement**) to institutional, professional and sophisticated investors.

The Placement, which comprised the issue of 352,941,355 shares at an issue price of \$0.017 per share (**New Shares**), was overwhelmingly supported by existing and new investors including the Company's Directors.

Participants in the Placement received free-attaching options (**New Options**) on a one (1) for two (2) basis, with each New Option being exercisable at \$0.03 and expiring on 15 December 2024.

The Placement was Co-Lead Managed by Enrizen Capital and JP Equities (**Lead Manager**).

The Directors committed their support for the Placement. Mark Cossom, Trent Franklin and Scott Brown (and or their nominees) have agreed to invest a collective total of \$272,625 under the Placement being 16,036,784 New Shares.

The New Shares issued under the Placement are fully-paid ordinary shares and will rank equally with the shares currently on issue.

DIRECTORS' REPORT

Use of Funds

The proceeds of the Placement underpinned the next phase of drilling at the Company's 100%-owned Montague Gold Project. The proceeds will also be used for further technical studies, including first-pass metallurgical and geotechnical test work.

The proceeds will also be used for corporate and general working capital purposes.

Expiry of Options

During the reporting period, the Company announced that the following options had expired:

- 6,666,667 unlisted options expiring 28 February 2022 with exercise price \$0.017;
- 6,666,667 unlisted options expiring 28 February 2022 with exercise price \$0.018; and
- 6,666,666 unlisted options expiring 28 February 2022 with exercise price \$0.02.

Financial Results

The loss of the Group for the financial year after providing for income tax amounted to \$1,357,335 compared to a loss of \$1,590,069 for the previous year.

The Group incurred exploration expenditure of \$4,067,142 during the year (2021: \$5,580,125).

The Group's cash and cash equivalents at 30 June 2022 was \$3,729,835 (2021: \$3,574,249).

The total net assets of the Group stands at \$24,441,269 (2021: \$19,823,954) of which investment in exploration expenditure accounts for \$18,676,841 (2021: \$14,618,298).

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.

DIRECTORS AND COMPANY SECRETARY

The names and details of the directors and the Company Secretary of the Group in office at the date of this report are as follows:

Debra Fullarton
Non-Executive Chair
BA (Accounting) (Hons)

Ms Debra Fullarton is an experienced Chartered Accountant with 25 years' experience in senior roles including as Executive Director, Chief Financial Officer and Financial Manager at Auris Minerals Ltd and De Beers Australia Exploration Limited. She was also previously the Group Chief Executive Officer of Westgold Resources Limited.

Mark Cossom
Managing Director
MSc (Mineral Economics), BSc (Applied Geology) (Hons)

Mr Mark Cossom is a highly regarded geologist and mining executive with a strong background in gold exploration and mining geology, coupled with strong economic evaluation and corporate experience. He was a key part of the team that helped transform Doray Minerals from a junior gold explorer to an ASX-200 gold miner, holding a range of senior positions with the company including as Geology-Development Manager from 2010-2015 and General Manager – Geology and Exploration from 2015 to 2019 (prior to its takeover by Silver Lake Resources). Mark Cossom is currently director of listed company Strickland Metals Limited.

DIRECTORS' REPORT

DIRECTORS AND COMPANY SECRETARY (CONTINUED)

Scott Brown
Non-Executive Director

Mr Scott Brown is a Company Director with 25 years' experience in project management, business development and logistics across resource sectors, security risk-management and commercial construction, both in Australia and internationally.

Trent Franklin
Non-Executive Director
BSc (Geology)

Mr Trent Franklin is a qualified geologist with a strong track record of corporate experience. He is currently the Managing Director of Enrizen Financial Group and formerly a director of the Australian Olympic Committee Inc. and Australian Water Polo Inc. He is also an Associate of the Australian Institute of Company Directors. Furthermore, Mr Franklin is currently director of listed company Strickland Metals Limited and company secretary of listed company Silver Mines Limited.

Mr Peter Lester
Non-Executive Director

Mr Peter Lester is a mining engineer with over 40 years' experience, including in operational and senior corporate roles with major Australian mining companies Newcrest Mining Ltd, Oxiana/Oz Ltd and Citadel Resources Group Ltd. Mr Lester was non-executive Chairman of Doray Minerals Ltd, and is currently non-executive Chairman of Helix Resources Ltd.

Kar Chua
Company Secretary
B.Com (Accounting and Corporate Finance)

Mr Kar Chua is a member of the Institute of Chartered Accountants in Australia. He has a range of experience in assisting a number of ASX-listed companies with their reporting, company secretarial and accounting functions, in addition to having a background in financial reporting for the Australia/New Zealand operations of a substantial multi-national group.

DIRECTORS' MEETINGS

During the financial year, 6 meetings of directors (including committees) were held.

	Meetings eligible to attend	Meetings attended
T Franklin	6	6
D Fullarton	6	6
S Brown	6	6
M Cossom	6	6
P Lester ¹	0	0

1. Mr Peter Lester was appointed subsequent to reporting period on 18 July 2022.

The Group does not have a separate Audit Committee as this function is performed by the Board.

DIRECTORS' REPORT

ENVIRONMENTAL REGULATION

The Group's operations are subject to various environmental regulations under Western Australian State Legislation and Regulations. The directors are not aware of any material breaches during the financial year.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

No significant changes in the Company's state of affairs occurred during the financial year.

FUTURE DEVELOPMENTS, PROSPECTS AND BUSINESS STRATEGIES

The directors believe, on reasonable grounds, that it would unreasonably prejudice the interests of the Group if any further information on likely developments, future prospects and business strategies in the operations of the Group and the expected results of these operations, were included herein.

REMUNERATION REPORT

The remuneration report, which has been audited, outlines key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the *Corporations Act 2001* and its regulations.

Directors' and Specific Executives' (being key management personnel) Remuneration

The Group's policy for determining the nature and amount of emoluments of board members and executives is as follows:

Group officers and directors are remunerated to a level consistent with the size of the Group. The Group's aim is to remunerate at a level that will attract and retain suitably qualified directors and employees.

The remuneration of non-executive directors is determined by the Board. This remuneration is by way of a fixed fee and may be supplemented by the issue of incentive options as approved by shareholders in a general meeting of the Group.

The remuneration structure for executive officers is based on a number of factors including experience of the individual concerned and their overall performance. The contracts for service between the Group and executives are on a fixed basis the terms of which are not expected to change in the immediate future.

As the Group is a mining exploration entity, it does not earn any revenue from the sale of product. The Group is therefore reliant on raising capital to continue operations. Consequently, the directors are very mindful of keeping cash remuneration to minimum levels. The Board may consider other non-cash remuneration in the future should it be required to attract and maintain particular talent.

The Board is of the opinion shareholder interests have been well looked after by keeping cash remuneration levels low relative to many industry peers.

Directors and Specified Executives' (being key management personnel) Interests

As at 30 June 2022, the interests of the directors and specified executives in the shares and options of the Group were as below.

Shareholdings of Key Management Personnel

The number of shares held directly, indirectly or beneficially, by each Key Management Person, including their controlled entities, is as follows:

DIRECTORS' REPORT

REMUNERATION REPORT (CONTINUED)

2022*

Key Management Person	Balance at the start of the year	Net changes during the year			Balance at the end of the year
		Granted during the year as compensation	Received during the year on the exercise of an option	Other changes	
Trent Franklin ¹	50,683,000	3,529,412 ³	-	22,864,618	77,077,030
Scott Brown ²	9,727,564	-	-	-	9,727,564
Debra Fullarton	2,333,333	-	-	-	2,333,333
Mark Cossom	5,208,333	-	-	2,941,177	8,149,510
Kar Chua	2,527,133	-	-	588,236	3,115,369

1. Mr Franklin's shares are indirectly held in entities Accrecap Pty Ltd, Penklin Pty Ltd, Stashcap Pty Ltd, Enrizen Accounting Pty Ltd and Enable Investment Manager Pty Ltd, of which Mr Franklin is a director of both companies.
 2. Mr Brown's shares are indirectly held in entity Gold River Pty Ltd, of which Mr Brown is as director of the company. He also indirectly holds 150,916,668 Shares in the Company through Omni GeoX Pty Ltd of which he is a director and has a 4.5% shareholding. Mr Brown also indirectly holds 38,666,667 shares in the Company Crest Investment Group Limited of which he has a 2.7% shareholding.
 3. Shares equivalent to \$60,000 were granted to Enrizen Accounting Pty Ltd in lieu of part company secretarial fee accrued during the year. The share-based payment was included as part of the remuneration paid to Mr Chua as disclosed in the section "Details of Remuneration"
- * The shares referenced above are as at 30 June 2022 and are based on a pre-consolidated basis. Please refer to the events subsequent to the reporting period whereby the Company completed a 10 for 1 consolidation of its capital.

2021

Key Management Person	Balance at the start of the year	Net changes during the year	Net change due to directors' resignations	Balance at the end of the year
Peter Langworthy ⁴	30,025,643	3,125,000	(33,150,643)	-
Trent Franklin ⁵	40,639,511	10,043,489	-	50,683,000
Scott Brown ⁶	6,602,564	3,125,000	-	9,727,564
Debra Fullarton	2,333,333	-	-	2,333,333
Mark Cossom	3,333,333	1,875,000	-	5,208,333
Kar Chua	1,666,667	860,466	-	2,527,133

4. Mr Langworthy also indirectly holds 147,916,668 shares in the Company through Omni GeoX Pty Ltd of which he is a director and has a 37% shareholding. Mr Langworthy also indirectly holds 38,666,667 shares in the company through Crest Investment Group Limited of which he has a 2.7% shareholding.
5. Mr Franklin's shares are indirectly held in entities Accrecap Pty Ltd, Enrizen Accounting Pty Ltd and Enable Investment Manager Pty Ltd, of which Mr Franklin is a director of both companies.
6. Mr Brown's shares are indirectly held in entity Gold River Pty Ltd, of which Mr Brown is as director of the company. He also indirectly holds 147,916,668 Shares in the Company through Omni GeoX Pty Ltd of which he is a director and has a 4.5% shareholding. Mr Brown also indirectly holds 38,666,667 shares in the Company Crest Investment Group Limited of which he has a 2.7% shareholding.

Option holdings of Key Management Personnel

2022*

Key Management Person	Balance at the start of the year	Net changes during the year			Balance at the end of the year (vested)	Balance at the end of the year (vesting)
		Granted during the year as compensation	Exercised during the year	Other changes		
Trent Franklin	6,000,000	-	-	5,047,805	9,047,805	2,000,000
Mark Cossom	20,000,000	-	-	1,470,589	11,470,589	10,000,000
Scott Brown ¹	3,000,000	-	-	-	2,000,000	1,000,000
Kar Chua	1,000,000	-	-	294,118	1,294,118	-
Debra Fullarton	3,000,000	-	-	-	2,000,000	1,000,000

¹Mr Brown indirectly holds 1,500,000 options in the Company through Omni GeoX Pty Ltd of which he is a director and has a 4.5% shareholding.

* The options referenced above are as at 30 June 2022 and are based on a pre-consolidated basis. Please refer to the events subsequent to the reporting period whereby the Company completed a 10 for 1 consolidation of its capital.

DIRECTORS' REPORT

REMUNERATION REPORT (CONTINUED)

2021

Key Management Person	Balance at the start of the year	Net changes during the year	Net change due to directors' resignation	Balance at the end of the year (Vested)	Balance at the end of the year (Vesting)
Peter Langworthy	20,000,000	-	(20,000,000)	-	-
Trent Franklin	-	6,000,000	-	-	6,000,000
Mark Cossom	8,000,000	12,000,000	-	2,000,000	18,000,000
Scott Brown	-	3,000,000	-	-	3,000,000
Kar Chua	1,000,000	-	-	666,667	333,333
Debra Fullarton	-	3,000,000	-	-	3,000,000

The terms and conditions of each grant of options affecting remuneration in the current or a future reporting period are as follows:

Grant date	Vesting and exercise date	Expiry date	Exercise price	Value per option at grant date	% Vested
12 November 2019	12 May 2020	12 November 2022	\$0.030	\$0.0110	100%
12 November 2019	Milestone achievement (Resource) ¹	12 November 2022	\$0.035	\$0.0100	54%
12 November 2019	Milestone achievement (Scoping Study) ²	12 November 2022	\$0.040	\$0.0100	40%
19 June 2020	19 December 2020	19 June 2023	\$0.030	\$0.0120	100%
19 June 2020	19 June 2021	19 June 2023	\$0.035	\$0.0115	100%
19 June 2020	19 December 2021	19 June 2023	\$0.040	\$0.0110	100%
12 May 2021	11 November 2021 ³	12 May 2024	\$0.038	\$0.0113	100%
12 May 2021	12 May 2022 ⁴	12 May 2024	\$0.048	\$0.0101	100%
12 May 2021	11 November 2022 ⁵	12 May 2024	\$0.058	\$0.0091	76%

¹ Vesting on the date the Company announces an audited JORC Compliant Indicated resource of 400,000 ounces or greater of gold ("Resource")

² Vesting on the date the Company finalises and delivers a scoping study and financial model based on the Resource.

³ Vest six months following the issue date

⁴ Vest twelve months following the issue date

⁵ Vest eighteen months following the issue date

DIRECTORS' REPORT

REMUNERATION REPORT (CONTINUED)

Details of Remuneration

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

2022

Personnel	Short-term benefits			Post-employment benefits	Share-based payments		Total
	Cash salary and fees	Cash bonus	Non-monetary benefits	Super-contribution	Equity-settled shares	Equity-settled options	
	\$	\$	\$	\$	\$	\$	\$
Directors:							
M Cossom	290,000	-	-	29,000	-	92,345	411,345
T Franklin	48,000	-	-	-	-	46,172	94,172
S Brown	36,000	-	-	-	-	23,086	59,086
D Fullarton	36,000	-	-	-	-	23,086	59,086
Other Key Management Personnel:							
K Chua ¹	67,516	-	-	-	60,000	1,149	128,665
Total	447,516	-	-	29,000	60,000	185,838	752,354

^{1.} Fee Payable to Mr. K Chua are paid to Enrizen Accounting Pty Ltd and encompass Company Secretarial as well as accounting services to the Group

2021

Personnel	Short-term benefits			Post-employment benefits	Share-based payments		Total
	Cash salary and fees	Cash bonus	Non-monetary benefits	Super-contribution	Equity-settled shares	Equity-settled options	
	\$	\$	\$	\$	\$	\$	\$
Directors:							
M Cossom	275,327	-	-	25,531	-	12,901	313,759
P Langworthy	168,950	-	-	16,050	-	-	185,000
T Franklin	58,000	-	-	-	-	6,450	64,450
S Brown	36,000	-	-	-	-	3,225	39,225
D Fullarton	36,000	-	-	-	-	3,225	39,225
Other Key Management Personnel:							
K Chua ¹	126,000	-	-	-	-	9,946	135,946
Total	700,277	-	-	41,581	-	35,747	777,605

^{2.} Fee Payable to Mr. K Chua are paid to Enrizen Accounting Pty Ltd and encompass Company Secretarial as well as accounting services to the Group

DIRECTORS' REPORT

REMUNERATION REPORT (CONTINUED)

Key Service Agreements

Mr Mark Cossom has entered into an executive services agreement with the Group in which he receives total remuneration of \$319,000 per annum which is inclusive of statutory superannuation. Mr Cossom or the Group may terminate the agreement by providing 3 months' notice. The Group may terminate the agreement without notice for cause including if the director commits a serious or persistent breach of their obligations or engages in an act of serious misconduct.

Mr Trent Franklin has entered into an agreement with the Group whereby he received a director's fee of \$4,000 per month during the reporting period. Subsequent to the reporting period his director fee was changed to \$3,000 per month effective from 1 August 2022 in line with his change of position to Non-Executive Director. The agreement can be terminated by the director by providing ninety days' written notice or by shareholders following a resolution of a general meeting; or by operation of law including if the director becomes disqualified from acting as a director of a public company pursuant to the Corporations Act or Bankruptcy Act.

Mr Scott Brown. The service agreement with Omni GeoX Pty Ltd provides non-executive director services to the Group for a fee of \$3,000 per month. Mr Brown provides services to the Group on behalf of Omni GeoX Pty Ltd. The agreement can be terminated by the director by providing ninety days' written notice or by shareholders following a resolution of a general meeting; or by operation of law including if the director becomes disqualified from acting as a director of a public company pursuant to the Corporations Act or Bankruptcy Act.

Ms Debra Fullarton. The service agreement with CA Direct Pty Ltd provides non-executive director services to the Group for a fee of \$3,000 per month during the reporting period. Subsequent to the reporting period her director fee was changed to \$4,000 per month effective 1 August 2022 in line with her change of position to the Non-Executive Chair. Ms Fullarton provides services to the Group on behalf of CA Direct Pty Ltd. The agreement can be terminated by the director by providing ninety days' written notice or by shareholders following a resolution of a general meeting; or by operation of law including if the director becomes disqualified from acting as a director of a public company pursuant to the Corporations Act or Bankruptcy Act.

Mr Peter Lester

Peter has a service agreement with the Group whereby he provides non-executive director services to the Group for a fee of \$3,000 per month effective from 18 July 2022. The agreement can be terminated by the director by providing ninety days' written notice or by shareholders following a resolution of a general meeting; or by operation of law including if the director becomes disqualified from acting as a director of a public company pursuant to the Corporations Act or Bankruptcy Act.

DIRECTORS' REPORT

REMUNERATION REPORT (CONTINUED)

Voting and comments made at the Group's 2021 Annual General Meeting (AGM)

At the 2021 AGM, 98.48% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2021. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Performance Indicators

The earning of the consolidated entity for the five years to 30 June 2022 are summarised below:

	2022	2021	2020	2019	2018
	\$,000	\$,000	\$,000	\$,000	\$,000
Sales Revenue	N/A	N/A	N/A	N/A	N/A
EBITDA	(1,305)	(1,583)	(666)	(784)	(624)
EBIT	(1,362)	(1,615)	(666)	(785)	(625)
Loss after Income Tax	(1,357)	(1,590)	(667)	(776)	(619)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2022	2021	2020	2019	2018
Share price at financial year end (\$)*	0.09	0.018	0.019	0.010	0.026
Total dividends declared (cents per share)	-	-	-	-	-
Basic earnings per share (cents per share)*	(0.06)	(0.09)	(0.05)	(0.08)	(0.13)

*Basic EPS is calculated based in the pre-consolidated number of shares. Share prices are pre-consolidated prices. Please refer to the events subsequent to the reporting period whereby the Company completed a 10 for 1 consolidation of its capital.

During the year, the Group entered into the following transactions with related parties:

Omni GeoX Pty Ltd which is a related party of Scott Brown (Non-Executive Director) was paid \$442,973 (2021: \$761,521) for Geological services. As at reporting date, \$Nil was payable to Omni GeoX Pty Ltd. Related parties of Trent Franklin, a Non-Executive Director of the Group including Enrizen Capital Pty Ltd received \$180,000 (2021: \$40,000) for capital raising and underwriting services; Enrizen Pty Ltd received \$4,790 (2021: \$3,165) for insurance services; Enrizen Lawyers Pty Ltd received \$47,450 (2021: \$101,198) for legal services; Enrizen Services Pty Ltd received \$1,943 (2021: \$Nil) for website design services; Enrizen Accounting Pty Ltd transactions for company secretarial and accounting services are disclosed under the remuneration report for the key management person (2021: \$126,000). As at reporting date, \$30,521 was payable to Enrizen Accounting Pty Ltd, \$6,720 was payable to Enrizen Lawyers Pty Ltd and \$512 was payable to Enrizen Services Pty Ltd.

This concludes the Remuneration Report which has been audited.

DIRECTORS' REPORT

Shares under option*

Unissued ordinary shares of Gateway Mining Limited under option at the date of this report are as follows:

Grant Date	Expiry Date	Exercise Price	Number
12 November 2019	12 November 2022	\$0.03	2,000,000
12 November 2019	12 November 2022	\$0.035	3,000,000
12 November 2019	12 November 2022	\$0.04	3,000,000
12 November 2019	12 November 2022	\$0.03	2,000,000
19 June 2020	19 June 2023	\$0.03	2,833,331
19 June 2020	19 June 2023	\$0.035	1,500,000
19 June 2020	19 June 2023	\$0.04	1,500,000
19 June 2020	19 June 2023	\$0.035	1,833,332
19 June 2020	19 June 2023	\$0.04	1,833,337
26 August 2020	26 August 2023	\$0.024	10,000,000
2 February 2021	2 February 2024	\$0.038	1,933,333
2 February 2021	2 February 2024	\$0.048	1,933,333
2 February 2021	2 February 2024	\$0.058	1,933,334
12 May 2021	12 May 2024	\$0.038	8,000,000
12 May 2021	12 May 2024	\$0.048	8,000,000
12 May 2021	12 May 2024	\$0.058	8,000,000
12 December 2021	15 December 2024	\$0.03	176,470,620

* The options referenced above are based on a pre-consolidated basis. Please refer to the events subsequent to the reporting period whereby the Company completed a 10 for 1 consolidation of its capital.

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the company or of any other body corporate.

Shares issued on the exercise of options

No fully paid ordinary shares of Gateway Mining Limited were issued on the exercise of options during the year ended 30 June 2022 and up to the date of this report.

DIRECTORS' REPORT

Options issued to employees or Key Management Personnel*

The following options were issued to directors who were part of Key Management Personnel during the financial year ended 30 June 2021 under the Company's Employee Incentive Plan:

Item	First Vesting Options	Second Vesting Options	Third Vesting Options
Options to Mark Cossom	4,000,000	4,000,000	4,000,000
Options to Trent Franklin	2,000,000	2,000,000	2,000,000
Options to Scott Brown	1,000,000	1,000,000	1,000,000
Options to Debra Fullarton	1,000,000	1,000,000	1,000,000
Vesting conditions	Vest six (6) months following the issue date.	Vest twelve (12) months following the issue date.	Vest eighteen (18) months following the issue date.
Exercise price	\$0.038 per Option	\$0.048 per Option	\$0.058 per Option
Expiry date	12 May 2024	12 May 2024	12 May 2024

*The Options referenced above are as at 30 June 2022 and are based on a pre-consolidated basis. Please refer to the events subsequent to the reporting period whereby the Company completed a 10 for 1 consolidation of its capital.

The Options issued to directors under the Employee Incentive Scheme were issued pursuant to the Shareholder Approval at a general meeting of shareholders of the Company on 30 April 2021 pursuant to ASX Listing Rule 10.14.

The following options were issued to Company employees who are not part of Key Management Personnel during the financial year ended 30 June 2021 under the Company's Employee Incentive Plan:

Item	First Vesting Options	Second Vesting Options	Third Vesting Options
Amount of options	1,933,333	1,933,333	1,933,334
Vesting conditions	Vest six (6) months following the issue date.	Vest twelve (12) months following the issue date.	Vest eighteen (18) months following the issue date.
Exercise price	\$0.038 per Option	\$0.048 per Option	\$0.058 per Option
Expiry date	2 February 2024	2 February 2024	2 February 2024

*The Options referenced above are as at 30 June 2022 and are based on a pre-consolidated basis. Please refer to the events subsequent to the reporting period whereby the Company completed a 10 for 1 consolidation of its capital.

There were no options issued to employees or Key Management Personnel after 30 June 2022.

DIRECTORS' REPORT

CORPORATE GOVERNANCE

In recognising the need for the highest standards of corporate behaviour and accountability, the directors of Gateway Mining Limited support and adhere to the principles of corporate governance. These principles have been formalised by the Board in the corporate governance statement contained in the additional ASX information section of the annual report.

PROCEEDINGS ON BEHALF OF THE GROUP

No person has applied for leave of Court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings.

The Group was not a party to any such proceedings during the year.

NON-AUDIT SERVICES

There were no non-audit services performed by the external auditor during the financial year.

AUDITOR INDEPENDENCE DECLARATION

The auditor's independence declaration under Section 307C of the *Corporations Act 2001* for the year ended 30 June 2022 is enclosed and forms part of this annual report.

INDEMNIFYING OFFICERS

The Group has paid a premium to insure the directors and officers of the Group.

The insurance agreement limits disclosure of premium details.

The insurance premiums relate to:

- Costs and expenses incurred by the relevant officers in defending proceedings, whether civil or criminal and whatever their outcome; and
- Other liabilities that may arise from their position, with the exception of conduct involving a wilful breach of duty or improper use of information or position to gain a personal advantage.

INDEMNITY AND INSURANCE OF AUDITOR

The Group has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Group or any related entity against a liability incurred by the auditor.

During the financial year, the Group has not paid a premium in respect of a contract to insure the auditor of the Group or any related entity.

DIRECTORS' REPORT

EVENTS SUBSEQUENT TO REPORTING DATE

Key Board Appointments

Subsequent to the reporting period, Gateway announced a number of board changes to guide the Company's next phase of growth.

Highly experienced mining executive Deb Fullarton was appointed as non-executive Chair of the Company, effective immediately. She will succeed Trent Franklin, who stepped up as non-executive Chair in early 2021 but will now revert to a non-executive Director role.

Ms Fullarton has been a Director of Gateway since 2018 and was most recently CEO of Westgold Resources Ltd, a leading Australian mid-tier gold miner that produces over 270,000oz from several operations in the Murchison Region of WA.

In addition, Gateway announced the appointment of highly regarded mining executive Mr Peter Lester as a non-executive Director. Mr Lester is a mining engineer with over 40 years' experience, including in operational and senior corporate roles with major Australian mining companies Newcrest Mining Ltd, Oxiana/Oz Ltd and Citadel Resources Group Ltd. Mr Lester was non-executive Chairman of Doray Minerals Ltd, and is currently non-executive Chairman of Helix Resources Ltd.

These board changes will result in the introduction of additional operational, project development, corporate and M&A experience at board level, complementing existing board skill sets and enhancing the Gateway senior leadership team.

The structure of the Board, its officers and executives is as follows:

- Debra Fullarton – Non-Executive Chair
- Mark Cossom – Managing Director
- Trent Franklin – Non-Executive Director
- Scott Brown – Non-Executive Director
- Peter Lester – Non-Executive Director

Share Consolidation

Subsequent to the reporting period, the Company announced the consolidation of the issued capital of the Company through the conversion of every ten (10) existing shares into one (1) Share (**Consolidation**), with a corresponding Consolidation of all other securities on issue. Fractional entitlements were rounded up to the nearest whole security.

Similarly, in accordance with ASX Listing Rules 7.22.1, all Options currently on issue by the Company were consolidated in the same ratio as Shares, and the exercise price of the Options were amended in inverse proportion to that ratio as directed by the ASX Listing Rules.

Accordingly, as the Consolidation applied equally to all security holders, it had no material effect on the percentage shareholding interest of each individual shareholder.

On 25 August 2022, the Company announced that following shareholder approval at an extraordinary meeting of shareholders, the consolidation of the issued capital of the Company on the basis of one (1) security for every ten (10) securities was completed.

The shares and options on issue post consolidation are as follows:

Capital Structure	Shares	Options
10:1 Consolidation of Securities	226,010,961	24,477,120

The Consolidation is expected to deliver a more effective capital structure and a more appropriate share price for a wider range of investors.

DIRECTORS' REPORT

EVENTS SUBSEQUENT TO REPORTING DATE (CONTINUED)

COVID-19 Response

The Company continued to implement several measures in response to the COVID-19 pandemic subsequent to the financial year, including prudent cost saving measures such as reduction in administrative costs.

The impact of the Coronavirus (COVID-19) pandemic is ongoing and, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

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

The Directors' Report, incorporating the remuneration report, is signed in accordance with a resolution of the Board of Directors.



Debra Fullarton
Non-Executive Chair



Mark Cossom
Managing Director

Dated this 30th of September 2022

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30 September 2022

The Board of Directors
Gateway Mining Limited
B1/431 Roberts Road
Subiaco WA 6008

Dear Board Members

Gateway Mining Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the Directors of Gateway Mining Limited.

As lead audit partner for the audit of the financial report of Gateway Mining Limited for the year ended 30 June 2022, I declare that to the best of my knowledge and belief, that there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely,



Crowe Sydney



Suwarti Asmono
Partner

Liability limited by a scheme approved under Professional Standards Legislation.

The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is external audit, conducted via the Crowe Australasia external audit division and Unison SMSF Audit. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

Findex (Aust) Pty Ltd, trading as Crowe Australasia is a member of Crowe Global, a Swiss verein. Each member firm of Crowe Global is a separate and independent legal entity. Findex (Aust) Pty Ltd and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Findex (Aust) Pty Ltd. Services are provided by Crowe Sydney, an affiliate of Findex (Aust) Pty Ltd. Liability limited by a scheme approved under Professional Standards Legislation.

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**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
 COMPREHENSIVE INCOME
 FOR THE YEAR ENDED 30 JUNE 2022**

	2022	2021
Note	\$	\$
Interest received	4,860	25,426
Other income	10,000	50,000
Realised gains (loss) on disposal of tenements	-	(255,746)
Gain on initial recognition of financial assets	-	271,448
Employee benefits expenses	(221,988)	(284,570)
Professional services expenses	(334,581)	(311,053)
Directors' remuneration	(120,000)	(118,000)
Travel expenses	(47)	(212)
Depreciation expenses	(56,906)	(32,001)
Share registry fees	(67,965)	(86,216)
Share based payment expenses	(243,173)	(77,964)
Exploration expenditure written off	(8,599)	(458,264)
Public relations expenses	(189,063)	(181,579)
Office and administrative expenses	(129,873)	(131,338)
Profit/(Loss) before income tax	(1,357,335)	(1,590,069)
Income tax expense	-	-
Profit/(Loss) for the year	(1,357,335)	(1,590,069)
	10	
Items that will not be reclassified subsequently to profit and loss:		
Gain on the revaluation of equity instruments at fair value through other comprehensive income, net of tax	48,856	337,124
Other comprehensive income for the year, net of tax	48,856	337,124
Total comprehensive income (loss) for the year attributable to owners of the company	(1,308,479)	(1,252,945)
Earnings per share (cents per share)		(Restated)
Basic & diluted earnings per share	9	(0.64) (0.86)

The accompanying notes form part of these financial statements.

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**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 AS AT 30 JUNE 2022**

	Note	2022 \$	2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	3,729,835	3,574,249
Trade and other receivables	5	113,614	159,495
TOTAL CURRENT ASSETS		3,843,449	3,733,744
NON-CURRENT ASSETS			
Financial assets	6	2,176,528	2,127,672
Deferred exploration and evaluation expenditure	7	18,676,841	14,618,298
Property, plant and equipment		126,551	45,250
Right of use assets		79,955	119,931
Other assets	5	14,800	14,800
TOTAL NON-CURRENT ASSETS		21,074,675	16,925,951
TOTAL ASSETS		24,918,124	20,659,695
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	307,203	670,947
Lease liability	19	43,708	33,092
Provisions for employee benefits		70,238	35,977
TOTAL CURRENT LIABILITIES		421,149	740,016
NON-CURRENT LIABILITIES			
Provision for Make Good		4,906	4,857
Lease liability	19	46,412	90,120
Provisions for employee benefits		4,388	748
TOTAL NON-CURRENT LIABILITIES		55,706	95,725
TOTAL LIABILITIES		476,855	835,741
NET ASSETS		24,441,269	19,823,954
EQUITY			
Issued capital	12	55,826,498	50,143,877
Share based payment reserve	12	864,224	621,051
Financial assets reserve	12	623,610	574,754
Accumulated losses		(32,873,063)	(31,515,728)
TOTAL EQUITY		24,441,269	19,823,954

The accompanying notes form part of these financial statements.

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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
 FOR THE YEAR ENDED 30 JUNE 2022**

	Issued Capital	Accumulated losses	Share based payments reserve	Financial assets reserve	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2020	41,771,899	(29,925,659)	380,872	237,630	12,464,742
Loss for the year	-	(1,590,069)	-	-	(1,590,069)
Other comprehensive income / (Loss) for the year	-	-	-	337,124	337,124
Total comprehensive income / (loss) for the year	-	(1,590,069)	-	337,124	(1,252,945)
Transactions with owners in their capacity as owners					
Share Buyback	(73,473)	-	-	-	(73,473)
Shares issued in year	9,066,000	-	-	-	9,066,000
Cost of share issues	(620,549)	-	-	-	(620,549)
Options issued	-	-	240,179	-	240,179
Balance at 30 June 2021	50,143,877	(31,515,728)	621,051	574,754	19,823,954
Balance at 1 July 2021	50,143,877	(31,515,728)	621,051	574,754	19,823,954
Loss for the year	-	(1,357,335)	-	-	(1,357,335)
Other comprehensive income / (Loss) for the year	-	-	-	48,856	48,856
Total comprehensive income / (loss) for the year	-	(1,357,335)	-	48,856	(1,308,479)
Transactions with owners in their capacity as owners					
Shares issued in year	6,060,000	-	-	-	6,060,000
Cost of share issues	(377,379)	-	-	-	(377,379)
Options issued	-	-	243,173	-	243,173
Balance at 30 June 2022	55,826,498	(32,873,063)	864,224	623,610	24,441,269

The accompanying notes form part of these financial statements.

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**CONSOLIDATED STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED 30 JUNE 2022**

	Note	2022 \$	2021 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and others		10,000	-
Payments to suppliers and employees		(1,091,678)	(1,077,655)
Other income		-	50,000
Interest received		4,860	25,426
NET CASH USED IN OPERATING ACTIVITIES	17	(1,076,818)	(1,002,229)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of investments		-	240,000
Payment for exploration and evaluation		(4,291,986)	(5,343,853)
Purchase of Property, Plant and Equipment		(98,231)	(45,391)
NET CASH USED IN INVESTING ACTIVITIES		(4,390,217)	(5,149,244)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		6,000,000	9,000,000
Payments for capital raising costs		(377,379)	(458,335)
Payments for share buy back		-	(73,318)
NET CASH FROM FINANCING ACTIVITIES		5,622,621	8,468,347
NET INCREASE IN CASH HELD			
		155,586	2,316,874
Cash and cash equivalents at beginning of financial year		3,574,249	1,257,375
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	4	3,729,835	3,574,249

The accompanying notes form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards (AASB) and the requirements of Corporations Act 2001 and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board as applicable to a for-profit entity. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

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. The financial statements are presented in Australian dollars which is the Group's functional currency.

b. Going Concern

The directors believe that the going concern basis is appropriate for the preparation and presentation of the financial statements, notwithstanding continued operating losses, negative operating cash flows, and no ongoing revenue streams, as the Directors believe that the Group has sufficient cash and liquid assets or can access cash to continue operations. The cash is managed through:

- a) tight control of administrative expenses;
- b) raising additional share capital, for which the Company has a history of raising funds; and
- c) by reducing the exploration program to maintain cash flow.

The Directors have prepared a forecast for the foreseeable future reflecting the above-mentioned expectations and their effect on the Group. The forecast is conservative and reflects current market prices and costs similar to this year for expenditure and exploration.

In the unlikely event that the above results in a negative outcome, then the going concern basis may not be appropriate with the result that the Group may have to realise its assets and extinguish its liabilities other than in the ordinary course of business and at amounts different from those stated in the Financial Report. No allowance for such circumstances has been made in the Financial Report.

c. Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Gateway Mining Limited ('Company' or 'Parent Entity') as at 30 June 2022 and the results of its subsidiaries for the year then ended. Gateway Mining Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity' or 'the Group'.

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

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

c. Principles of consolidation (Continued)

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Gateway Mining Limited ('Company' or 'Parent Entity') as at 30 June 2022 and the results of its subsidiaries for the year then ended. Gateway Mining Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity' or 'the Group'.

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

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated.

d. Share-based payment transactions

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to note 12 for further information.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

e. New or amended Accounting Standards and Interpretations adopted

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

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

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

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.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The consolidated entity assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

NOTE 2: CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (CONTINUED)

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the consolidated entity 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.

Share-based payment transactions

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to note 12 for further information.

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the consolidated entity estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

Lease Term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the consolidated entity's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The consolidated entity reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Lease make good provision

A provision has been made for the present value of anticipated costs for future restoration of leased premises. The provision includes future cost estimates associated with closure of the premises. The calculation of this provision requires assumptions such as application of closure dates and cost estimates. The provision recognised for each site is periodically reviewed and updated based on the facts and circumstances available at the time. Changes to the estimated future costs for sites are recognised in the statement of financial position by adjusting the asset and the provision. Reductions in the provision that exceed the carrying amount of the asset will be recognised in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2022**

NOTE 2: CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (CONTINUED)

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the consolidated entity based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the consolidated entity operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the consolidated entity unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

NOTE 3: OPERATING SEGMENTS

Identification of reportable operating segments

The consolidated entity 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 in Australia.

NOTE 4: CASH AND CASH EQUIVALENTS

	2022 \$	2021 \$
Cash at bank and on hand	3,729,835	3,574,249

Interest is on a variable rate. The Group is not sensitive to interest rate movement.

NOTE 5: TRADE AND OTHER RECEIVABLES

	2022 \$	2021 \$
CURRENT		
GST receivables	105,925	149,883
Prepayments	7,689	9,612
Total trade and other receivables	113,614	159,495

	2022 \$	2021 \$
NON-CURRENT		
Bank Guarantee	14,800	14,800
Total trade and other receivables	128,414	174,295

**NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2022**

NOTE 6: FINANCIAL ASSETS

	2022 \$	2021 \$
NON-CURRENT		
Financial assets at fair value through other comprehensive income		
<i>Listed investments</i>		
Opening fair value	1,615,992	777,420
Additions	-	713,378
Revaluation increment	48,856	125,194
	1,664,848	1,615,992
<i>Unlisted investments</i>		
Opening fair value	481,928	481,928
Additions	-	150,000
Disposal	-	(150,000)
	481,928	481,928
Total financial assets at fair value through other comprehensive income	2,146,776	2,097,920
Term Deposit	29,752	29,752
Total financial assets	2,176,528	2,127,672

NOTE 7: DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

	2022 \$	2021 \$
NON-CURRENT ASSET, WHOLLY OWNED		
Capitalised expenditure in respect of areas of interest at the beginning of the year	14,618,298	10,032,088
Expenditures during the year	4,067,142	5,580,125
Disposals	-	(535,651)
Written off	(8,599)	(458,264)
Capitalised exploration expenditure at the end of the year	18,676,841	14,618,298

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.

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 during the current year. 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 and are disclosed in Note 13.

**NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2022**

NOTE 8: TRADE AND OTHER PAYABLES

	2022 \$	2021 \$
CURRENT		
Trade and other payables	307,203	670,947

NOTE 9: EARNINGS PER SHARE

	2022 \$	2021 \$
a. Reconciliation of earnings to profit or loss		
(Loss) used in the calculation of basic and dilutive earnings per share	(1,357,335)	(1,590,069)

	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		(Restated)
	213,653,809	185,054,778
Basic Earnings Per Share (cents)	(0.64)	(0.86)
Diluted Earnings Per Share (cents)	(0.64)	(0.86)

Basic earnings per share is calculated by dividing the profit attributable to the owners of Gateway Mining Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Subsequent to the end of reporting period in August 2022, the Company has completed the consolidation of the issued share capital on the basis of 1 share for every 10 shares. Accordingly, the ordinary shares and the potential ordinary shares decreased. Therefore, the basic and diluted earnings per share for 2022 and 2021 were adjusted retrospectively by dividing the weighted average number of ordinary shares outstanding during the year by 10.

**NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2022**

NOTE 10: INCOME TAX EXPENSE

	2022 \$	2021 \$
Loss for current year from ordinary activities:	(1,357,335)	(1,590,069)
Tax at 25% (2021: 26%)	(339,334)	(413,418)
Unrecognised deferred tax asset	(4,311,007)	(5,416,201)
Taxable loss for the year, not recognised	<u>(5,668,342)</u>	<u>(7,006,270)</u>
Tax losses brought forward from earlier years	(39,478,646)	(32,550,340)
Tax losses carried forward to later years	(45,146,988)	(39,556,610)
Future income tax benefit 25% of tax losses, not recognised	<u>11,286,747</u>	<u>10,284,719</u>

The tax rate used in the above table is the corporate tax rate of 25% payable by Australian corporate entities of this size on taxable profits under Australian Tax Law.

The income tax expense or benefit for the period is the tax payable on that year's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior years, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Thus, given the Group is still in losses no deferred tax assets have been recognised.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

The potential net future tax benefits have not been brought into account within the Consolidated Statement of Profit and Loss and Other Comprehensive Income. Within the above note, the deferred tax liability \$4,443,513 (2021: \$3,593,120) is offset against tax losses. The balance of tax losses not recognised is \$6,843,234 (2021: \$6,691,599).

This potential future income tax benefit will only be obtained if:

- (a) The Group derives future assessable income of a nature and an amount sufficient to enable the benefit to be realised in accordance with Division 170 of the *Income Tax Assessment Act 1997*;
- (b) The conditions for deductibility imposed by tax legislation continue to be complied with; and
- (c) No change in tax legislation adversely affects the Group in realising the benefits.

NOTE 11: AUDITORS' REMUNERATION

	2022 \$	2021 \$
Remuneration of the auditors of the Group for:		
- Auditing or reviewing the financial report	56,500	54,640

**NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2022**

NOTE 12: ISSUED CAPITAL

	2022 \$	2021 \$
a. Ordinary shares fully paid		
Balance at the beginning of the year	50,143,877	41,771,899
Share Buyback	-	(73,473)
Shares issued during the year	6,060,000	9,066,000
Capital raising costs	(377,379)	(620,549)
	<hr/>	<hr/>
Balance at the end of the year	55,826,498	50,143,877
b. Movements in ordinary shares on issue		
	2022* Number	2021* Number
At the beginning of the financial year	1,903,635,600	1,339,616,036
Shares issued 21 July 2020 at 1.6 cents	-	332,063,099
Shares issued 26 August 2020 at 1.6 cents	-	125,000,000
Shares issued 26 August 2020 at 1.6 cents	-	105,436,901
Shares issued 24 November 2020 at 1.6 cents	-	4,125,000
Shares buy back 3 February 2021 at 2.8 cents	-	(2,605,436)
Shares issued 01 Nov 2021 at 1.7 cents	336,904,571	-
Shares issued 17 Dec 2021 at 1.7 cents	19,566,196	-
	<hr/>	<hr/>
At the end of the financial year	2,260,106,367	1,903,635,600

*The Shares referenced above are as at 30 June 2022 and are based on a pre-consolidated basis. Please refer to the events subsequent to the reporting period whereby the Company completed a 10 for 1 consolidation of its issued shares.

c. Terms and conditions of ordinary shares

Ordinary shares have the right to receive dividends as declared and, in event of the winding up the company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of shares and amount paid up on the shares held. Ordinary shares entitle their holder to vote, either in person or by proxy, at a meeting of the company.

d. Share options

The below table shows the movement of options.

**NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2022**

NOTE 12: ISSUED CAPITAL (CONTINUED)

	Number*	Weighted Average Exercise Price \$
Options outstanding as at 30 June 2020	39,500,000	0.03
Granted	48,800,000	0.04
Exercised	-	-
Lapsed	(9,000,000)	0.04
Expired	-	-
Options outstanding as at 30 June 2021	79,300,000	0.03
Granted	176,470,620	0.03
Exercised	-	-
Lapsed	-	-
Expired	(20,000,000)	0.02
Options outstanding as at 30 June 2022	235,770,620	0.03

* The Options referenced above are as at 30 June 2022 and are based on a pre-consolidated basis. Please refer to the events subsequent to the reporting period disclosed in Note 14 whereby the Company completed a 10 for 1 consolidation of its issued shares.

The Options granted represent the free-attaching which were issued on a 1 for 2 basis to participants of the share placement completed by the company in November 2021.

e. Capital Management

The directors control the capital of the Group in order to ensure that adequate cash flows are generated to fund its operations and continue as a going concern.

The Group's capital includes ordinary share capital.

There are no externally imposed capital requirements.

The directors effectively manage the Group's capital by assessing the Group's financial risks and responding to changes in these risks.

There have been no changes in the strategy adopted by management since the prior year.

**NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2022**

NOTE 12: ISSUED CAPITAL (CONTINUED)

f. Reserve

	2021 \$	2020 \$
Share based payment reserve	864,224	621,051
Financial assets reserve	623,610	574,754
Total Reserve	1,487,834	1,195,805

g. Share based payments

A share option plan has been established by the consolidated entity and approved by shareholders at a general meeting, whereby the consolidated entity may, at the discretion of the board of directors, grant options over ordinary shares in the company to certain key management personnel of the consolidated entity. The options are issued for nil consideration and are granted in accordance with performance guidelines established by the board of directors.

Set out below are summaries of options granted in the financial period*:

2022								
Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired	Lapsed	Balance at the end of the year
28-Feb-18	28-Feb-22	\$0.017	6,666,667	-	-	(6,666,667)	-	-
28-Feb-18	28-Feb-22	\$0.018	6,666,667	-	-	(6,666,667)	-	-
28-Feb-18	28-Feb-22	\$0.020	6,666,666	-	-	(6,666,666)	-	-
7-Nov-19	12-Nov-22	\$0.030	2,000,000	-	-	-	-	2,000,000
7-Nov-19	12-Nov-22	\$0.035	3,000,000	-	-	-	-	3,000,000
7-Nov-19	12-Nov-22	\$0.040	3,000,000	-	-	-	-	3,000,000
7-Nov-19	12-Nov-22	\$0.030	2,000,000	-	-	-	-	2,000,000
19-Jun-20	19-Jun-23	\$0.030	2,833,331	-	-	-	-	2,833,331
19-Jun-20	19-Jun-23	\$0.035	1,500,000	-	-	-	-	1,500,000
19-Jun-20	19-Jun-23	\$0.040	1,500,000	-	-	-	-	1,500,000
19-Jun-20	19-Jun-23	\$0.035	1,833,332	-	-	-	-	1,833,332
19-Jun-20	19-Jun-23	\$0.040	1,833,337	-	-	-	-	1,833,337
26-Aug-20	26-Aug-23	\$0.024	10,000,000	-	-	-	-	10,000,000
2-Feb-21	2-Feb-24	\$0.038	1,933,333	-	-	-	-	1,933,333
2-Feb-21	2-Feb-24	\$0.048	1,933,333	-	-	-	-	1,933,333
2-Feb-21	2-Feb-24	\$0.058	1,933,334	-	-	-	-	1,933,334
12-May-21	12-May-24	\$0.038	8,000,000	-	-	-	-	8,000,000
12-May-21	12-May-24	\$0.048	8,000,000	-	-	-	-	8,000,000
12-May-21	12-May-24	\$0.058	8,000,000	-	-	-	-	8,000,000
			79,300,000	-	-	(20,000,000)	-	59,300,000
Weighted average exercise price			0.034	-	-	0.018	-	0.040

**NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2022**

NOTE 12: ISSUED CAPITAL (CONTINUED)

2021

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired	Lapsed	Balance at the end of the year
28-Feb-18	28-Feb-22	\$0.0170	6,666,667	-	-	-	-	6,666,667
28-Feb-18	28-Feb-22	\$0.0180	6,666,667	-	-	-	-	6,666,667
28-Feb-18	28-Feb-22	\$0.0200	6,666,666	-	-	-	-	6,666,666
7-Nov-19	12-Nov-22	\$0.030	2,000,000	-	-	-	-	2,000,000
7-Nov-19	12-Nov-22	\$0.035	3,000,000	-	-	-	-	3,000,000
7-Nov-19	12-Nov-22	\$0.040	3,000,000	-	-	-	-	3,000,000
7-Nov-19	12-Nov-22	\$0.030	2,000,000	-	-	-	-	2,000,000
19-Jun-20	19-Jun-23	\$0.030	2,833,331	-	-	-	-	2,833,331
19-Jun-20	19-Jun-23	\$0.035	1,500,000	-	-	-	-	1,500,000
19-Jun-20	19-Jun-23	\$0.040	1,500,000	-	-	-	-	1,500,000
19-Jun-20	19-Jun-23	\$0.035	1,833,332	-	-	-	-	1,833,332
19-Jun-20	19-Jun-23	\$0.040	1,833,337	-	-	-	-	1,833,337
26-Aug-20	26-Aug-23	\$0.024	-	10,000,000	-	-	-	10,000,000
2-Feb-21	2-Feb-24	\$0.038	-	1,933,333	-	-	-	1,933,333
2-Feb-21	2-Feb-24	\$0.048	-	1,933,333	-	-	-	1,933,333
2-Feb-21	2-Feb-24	\$0.058	-	1,933,334	-	-	-	1,933,334
12-May-21	12-May-24	\$0.038	-	11,000,000	-	-	(3,000,000)	8,000,000
12-May-21	12-May-24	\$0.048	-	11,000,000	-	-	(3,000,000)	8,000,000
12-May-21	12-May-24	\$0.058	-	11,000,000	-	-	(3,000,000)	8,000,000
			39,500,000	48,800,000	-	-	(9,000,000)	79,300,000

Weighted average exercise price 0.026 0.043 - - 0.048 \$0.03

* The Options referenced above are as at 30 June 2022 and are based on a pre-consolidated basis. Please refer to the events subsequent to the reporting period disclosed in Note 14 whereby the Company completed a 10 for 1 consolidation of its issued shares.

The weighted average remaining contractual life of options outstanding at the end of the financial year was 1.32 years (2021: 1.91 years).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

NOTE 13: 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 30 June 2022 (2021: nil) for either the Parent Entity or its subsidiary. The mining tenement commitment as at 30 June 2022 is \$1,577,600 (2021: \$1,870,100).

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. As at 30 June 2021 and 2022, the Company was unable to determine the prospects for success or otherwise of the claims and, in any event, whether or not and to what extent the claims may significantly affect the Company or its projects. An agreement has been reached in July 2022 and there is no further claimant.

NOTE 14: EVENTS SUBSEQUENT TO REPORTING DATE

Key Board Appointments

Subsequent to the reporting period, Gateway announced a number of board changes to guide the Company's next phase of growth.

Highly experienced mining executive Deb Fullarton was appointed as non-executive Chair of the Company, effective immediately. She will succeed Trent Franklin, who stepped up as non-executive Chair in early 2021 but will now revert back to a non-executive Director role.

Ms Fullarton has been a Director of Gateway since 2018 and was most recently CEO of Westgold Resources Ltd, a leading Australian mid-tier gold miner that produces over 270,000oz from several operations in the Murchison Region of WA.

In addition, Gateway announced the appointment of highly regarded mining executive Mr Peter Lester as a non-executive Director. Mr Lester is a mining engineer with over 40 years' experience, including in operational and senior corporate roles with major Australian mining companies Newcrest Mining Ltd, Oxiana/Oz Ltd and Citadel Resources Group Ltd. Mr Lester was non-executive Chairman of Doray Minerals Ltd, and is currently non-executive Chairman of Helix Resources Ltd.

These board changes will result in the introduction of additional operational, project development, corporate and M&A experience at board level, complementing existing board skill sets and enhancing the Gateway senior leadership team.

The structure of the Board, its officers and executives is as follows:

- Debra Fullarton – Non-Executive Chair
- Mark Cossom – Managing Director
- Trent Franklin – Non-Executive Director
- Scott Brown – Non-Executive Director
- Peter Lester – Non-Executive Director

Share Consolidation

Subsequent to the reporting period, the Company announced the consolidation of the issued capital of the Company through the conversion of every ten (10) existing shares into one (1) Share (**Consolidation**), with a corresponding Consolidation of all other securities on issue. Fractional entitlements were rounded up to the nearest whole security.

Similarly, in accordance with ASX Listing Rules 7.22.1, all Options currently on issue by the Company were consolidated in the same ratio as Shares, and the exercise price of the Options were amended in inverse proportion to that ratio as directed by the ASX Listing Rules.

**NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2022**

NOTE 14: EVENTS SUBSEQUENT TO REPORTING DATE (CONTINUED)

Accordingly, as the Consolidation applied equally to all security holders, it had no material effect on the percentage shareholding interest of each individual shareholder.

On 25 August 2022, the Company announced that following shareholder approval at an extraordinary meeting of shareholders, the consolidation of the issued capital of the Company on the basis of one (1) security for every ten (10) securities was completed.

The shares and options on issue post-consolidation are as follows:

Capital Structure	Shares	Options
10:1 Consolidation of Securities	226,010,961	24,477,120

The Consolidation is expected to deliver a more effective capital structure and a more appropriate share price for a wider range of investors.

COVID-19 RESPONSE

The Company continued to implement several measures in response to the COVID-19 pandemic subsequent to the financial year, including prudent cost saving measures such as reduction in administrative costs.

The impact of the Coronavirus (COVID-19) pandemic is ongoing and, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

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

NOTE 15: RELATED PARTY TRANSACTIONS

a. Directors and Key Management Persons

Key Management Persons	Position
Debra Fullarton	Non-executive Chair
Mark Cossom	Managing Director
Scott Brown	Non-executive Director
Trent Franklin	Non-executive Director
Kar Chua	Company Secretary

Compensation

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	2022 \$	2021 \$
Short-term employee benefits	477,516	700,277
Post-employment benefits	29,000	41,581
Share-based payments	245,838	35,747
	<u>752,354</u>	<u>777,605</u>

**NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2022**

NOTE 15: RELATED PARTY TRANSACTIONS (CONTINUED)

b. Directors' loans

No directors or any key personnel have received any loans from the Group.

c. Other

During the year, the Group entered into the following transactions with related parties:

Omni GeoX Pty Ltd which is a related party of Scott Brown (Non-Executive Director) was paid \$442,973 (2021: \$761,521) for Geological services. As at reporting date, \$Nil was payable to Omni GeoX Pty Ltd.

Related parties of Trent Franklin, a Non-Executive Chair of the Group including Enrizen Capital Pty Ltd received \$180,000 (2021: \$40,000) for capital raising and underwriting services; Enrizen Pty Ltd received \$4,790 (2021: \$3,165) for insurance services; Enrizen Lawyers Pty Ltd received \$47,450 (2021: \$101,198) for legal services; Enrizen Services Pty Ltd received \$1,943 (2021: \$Nil) for website design services; Enrizen Accounting Pty Ltd transactions for company secretarial and accounting services are disclosed under the remuneration report for the key management personnel. As at reporting date, \$30,521 was payable to Enrizen Accounting Pty Ltd, \$6,720 was payable to Enrizen Lawyers Pty Ltd and \$512 was payable to Enrizen Services Pty Ltd.

d. Consolidated entities

The Group operates in the exploration industry in Australia only. The Group has the following 100% wholly owned subsidiaries whose transactions have been consolidated into the Group accounts:

Name	Principal place of business/ Country of incorporation	Ownership interest	
		2022 %	2021 %
Boomgate Capital Pty Ltd	Australia	100.00%	100.00%
Gateway Projects WA Pty Ltd	Australia	100.00%	100.00%

NOTE 16: FINANCIAL RISK MANAGEMENT

The Group's financial instruments consist mainly of cash at banks, and deposits with Citibank, receivables and payables, and financial assets at fair valued through other comprehensive income.

The Group does not have any derivative instruments at the end of the reporting period.

The totals for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements are as follows:

	Note	2022 \$	2021 \$
Financial assets			
Cash and cash equivalents	4	3,729,835	3,574,249
Receivables	5	113,614	159,495
Bank Guarantee	5	14,800	14,800
Financial assets at fair value through other comprehensive income -at fair value:			
- Listed investments	6	1,664,848	1,615,992
- Unlisted investments	6	481,928	481,928
Term Deposits	6	29,752	29,752
Total Financial Assets		6,034,778	5,876,216

**NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2022**

NOTE 16: FINANCIAL RISK MANAGEMENT (CONTINUED)

Financial liabilities			
- Trade and other payables	8	307,203	670,947
Lease liabilities	19	90,120	123,212
Total Financial Liabilities		397,323	794,159

Financial Risk Management Policies

The Board's overall risk management strategy seeks to assist the Group in meeting its financial targets, whilst minimising potential adverse effects on financial performance. Risk management policies are approved and review by the directors on a regular basis. These include credit risk policies and future cash flow requirements.

Financial Risk Exposures and Managements

The main risks the Group is exposed to through its financial instruments are price risk, interest rate risk, liquidity risk and credit risk.

Price Risk

The Group in the current year did not have any significant exposure to commodity price risk. The Group will have exposure to silver price risk if and when mining operations begin. Directors have not made any determination at this stage as to whether they will consider commodity price hedge arrangements.

The Group's investment in listed shares that listed on the ASX are exposed to price risk. The sensitivity analysis of the Group's exposure to price risk is as follows:

	Average price increase		Average price decrease		
	% Change	Effect on profit	% Change	Effect on profit	Effect on net assets

Consolidated - 2022

Financial assets at fair value through other comprehensive income

- Investment in listed shares	10%	- 166,485	8%	- 133,188
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Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at reporting date whereby future changes in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. Cash has an interest rate of 0.50% at year end. A change in rate will not be significant to the Group.

Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to exploration expenditure. The Group manages liquidity risk by monitoring forecast cash flows and ensuring that adequate funds are maintained.

Financial liability and financial assets maturity analysis

The tables below reflect an undiscounted contractual maturity analysis for financial instruments. Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates.

**NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2022**

NOTE 16: FINANCIAL RISK MANAGEMENT (CONTINUED)

	Maturing within 1 Year		Maturing 1 to 5 Years		Total	
	2022	2021	2022	2021	2022	2021
	\$	\$	\$	\$	\$	\$
Financial assets						
Cash	3,729,835	3,574,249	-	-	3,729,835	3,574,249
Receivables & others	128,414	174,295	-	-	128,414	174,295
Term deposits	-	-	29,752	29,752	29,752	29,752
Financial assets at fair value through other comprehensive income						
- Listed investments	-	-	1,664,849	1,615,992	1,664,849	1,615,992
- Unlisted investments	-	-	481,298	481,928	481,928	481,928
<i>Total anticipated inflows</i>	<i>3,858,249</i>	<i>3,748,544</i>	<i>2,176,528</i>	<i>2,127,672</i>	<i>6,034,777</i>	<i>5,876,216</i>
Financial Liabilities						
Lease liabilities	(90,120)	(123,212)	-	-	(90,120)	(123,212)
Sundry payables and accruals	(307,203)	(670,947)	-	-	(307,203)	(670,947)
<i>Total expected outflows</i>	<i>(397,323)</i>	<i>(794,159)</i>	<i>-</i>	<i>-</i>	<i>(397,323)</i>	<i>(794,159)</i>
<i>Net inflow on financial instruments</i>	<i>3,460,926</i>	<i>2,954,385</i>	<i>2,176,528</i>	<i>2,127,672</i>	<i>5,637,454</i>	<i>5,082,057</i>

Credit Risk

The maximum exposure to credit risk by class or recognised financial assets at the end of the reporting period, excluding the value of any collateral or other security held, is equivalent to the carrying value and classification of those financial assets (net of any provisions) as present in the statement of financial position.

Fair Value

The fair values of listed investments have been valued at the fair value predominantly being the quoted market bid price at the end of the reporting period.

Fair value hierarchy

The following tables detail the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

All financial assets held by the Group are assessed as Level 1 and Level 2 financial assets.

**NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2022**

NOTE 16: FINANCIAL RISK MANAGEMENT (CONTINUED)

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Consolidated - 2022				
<i>Assets</i>				
Ordinary shares - listed investments	1,664,848	-	-	1,664,848
Ordinary shares - unlisted investments	-	481,928	-	481,928
Total assets	1,664,848	481,928	-	2,146,776
Consolidated - 2021				
<i>Assets</i>				
Ordinary shares - listed investments	1,615,992	-	-	1,615,992
Ordinary shares - unlisted investments	-	481,928	-	481,928
Total assets	1,615,992	481,928	-	2,097,920

**NOTE 17: RECONCILIATION OF PROFIT/(LOSS) TO NET CASH
 OUTFLOWS FROM OPERATING ACTIVITIES**

	2022 \$	2021 \$
Profit/(Loss) for the year	(1,357,335)	(1,590,069)
Non-Cash flows in profit from ordinary activities		
Gain/(Loss) on disposal of tenements	-	255,746
Depreciation expenses	56,906	32,001
Share based payment	-	-
Fair value (gain)/loss on financial assets	-	(271,448)
Exploration expenditure and financial investments written off	8,599	458,264
Interest expense on AASB 16 lease accounting	3,313	-
Share based payment	303,173	-
Changes in assets and liabilities:		
(Increase)/decrease in trade and other debtors	13,188	48,822
Increase/(decrease) in trade creditors	(142,562)	88,726
Increase/(decrease) in provision	37,900	(24,271)
Net cash flow from operating activities	(1,076,818)	(1,002,229)

NOTE 18: PARENT ENTITY INFORMATION

Statement of profit or loss and other comprehensive income

	2022 \$	2021 \$
Profit/(Loss) after income tax	(1,357,335)	(1,590,069)
Total comprehensive loss	(1,357,335)	(1,590,069)

**NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2022**

NOTE 18: PARENT ENTITY INFORMATION (CONTINUED)

Statement of financial position

	2022 \$	2021 \$
Total current assets	3,878,473	3,768,769
Total assets	24,920,327	20,661,897
Total current liabilities	473,849	836,374
Total liabilities	478,236	837,122
Equity: Issued capital	55,826,498	50,143,877
Reserve	1,487,834	1,195,805
Retained profits	(32,872,241)	(31,514,906)
Total equity	24,442,091	19,824,775

Guarantees entered into by the Parent Entity in relation to the debts of its subsidiaries

There are no such guarantees arrangements during the years ended 30 June 2022 and 30 June 2021.

Contingent liabilities

The Parent Entity had no contingent liabilities as at 30 June 2022 and 30 June 2021.

Capital commitments - Property, plant and equipment

The Parent Entity had no capital commitments for property, plant and equipment as at 30 June 2022 and 30 June 2021.

Significant accounting policies

The accounting policies of the Parent Entity are consistent with those of the Group, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the Parent Entity.
- Dividends received from subsidiaries are recognised as other income by the Parent Entity and its receipt may be an indicator of an impairment of the investment.

NOTE 19: LEASE LIABILITIES

	2022 \$	2021 \$
Lease Liabilities (current)	43,708	33,092
Lease Liabilities (non-current)	46,412	90,120
Total lease liabilities	90,120	123,212

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 consolidated entity'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 YEAR ENDED 30 JUNE 2022**

NOTE 19: LEASE LIABILITIES (CONTINUED)

The consolidated statement of profit or loss and other comprehensive income shows the following amounts relating to leases:

	2022	2021
	\$	\$
Interest expenses	3,313	1,950
Depreciation expenses	39,977	19,988
Total equity	<u>43,290</u>	<u>21,938</u>

NOTE 20: 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

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DIRECTORS' DECLARATION

The directors declare that:

- 1 the financial statements and notes, as set out on pages 35 to 58 are in accordance with the Corporations Act 2001 and:
 - (a) comply with the Accounting Standards and the Corporations Regulations 2001;
 - (b) give a true and fair view of the financial position as at 30 June 2022 and of the performance for the year ended on that date of the consolidated entity; and
 - (c) comply with International Financial Reporting Standards as issued by the International Accounting Standard Board as described in note 1 to the financial statements;
- 2 the Managing Director and the Company Secretary, who perform the functions of Chief Executive Officer and Chief Financial Officer respectively, have each declared that:
 - (a) the financial records of the Group for the financial year have been properly maintained in accordance with section 286 of the Corporations Act 2001;
 - (b) the financial statements and notes for the financial year comply with the Accounting Standards; and
 - (c) the financial statements and notes for the financial year give a true and fair view;
- 3 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 Chair



Mark Cossom
Managing Director

Dated this 30th of September 2022

Independent Auditor's Report to the Members of Gateway Mining Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Gateway Mining Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2022, 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 year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of Group is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2022 and of its financial performance for the year then ended;
- (b) and complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group 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 our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Liability limited by a scheme approved under Professional Standards Legislation.

The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is external audit, conducted via the Crowe Australasia external audit division and Unison SMSF Audit. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

Findex (Aust) Pty Ltd, trading as Crowe Australasia is a member of Crowe Global, a Swiss verein. Each member firm of Crowe Global is a separate and independent legal entity. Findex (Aust) Pty Ltd and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Findex (Aust) Pty Ltd. Services are provided by Crowe Sydney, an affiliate of Findex (Aust) Pty Ltd. Liability limited by a scheme approved under Professional Standards Legislation.

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Material Uncertainty Related to Going Concern

We draw attention to Note 1(b) in the financial report, which indicates the directors' assessment for the appropriateness to use the going concern basis for the preparation and presentation of the financial statements. Should the events or actions set forth in Note 1(b) not eventuate, it may result in a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How we Addressed the Key Audit Matter
Recognition of Deferred Exploration and Evaluation Expenditure – Note 7	
<p>The carrying amount of deferred exploration and development expenditure was a significant component of the Group's total assets, being \$18,676,841 as at 30 June 2022.</p> <p>This area was considered a key audit matter as a significant level of judgement was required in the application of recognition criteria in AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>, including determining expenditures directly related to the exploration activities and allocating overheads between costs that are expensed and costs that are capitalised.</p>	<p>Our procedures included, amongst others</p> <ul style="list-style-type: none"> • Read management's accounting policy and assessed its compliance with AASB 6; • Evaluated the directors' process regarding the capitalisation and recognition of exploration and evaluation expenditure; and • Selected a sample of exploration expenditure capitalised for the year. We checked the existence, valuation and allocation of the expenditure by agreeing the original invoices to the general ledger, agreeing the project reference and checking capitalisation was in line with AASB 6 and the group's accounting policy.
Consideration of Impairment for Deferred Exploration and Evaluation Expenditure - Note 7	
<p>Exploration assets must also be assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. This required a high degree of judgement by the directors as the impairment consideration was highly dependent on the following key factors:</p> <ul style="list-style-type: none"> • Detailed knowledge of the individual tenements held and status of operations and exploration activities in the specified area; and • Viability of the tenements and how this is affected by any changes such as industry impacts, geography of project, committed expenditure and tenement expiry date. <p>The directors performed regular (every six months) assessments of the outstanding balance of exploration cost capitalised. This assessment was based on activities that had occurred between assessment dates.</p>	<p>We challenged the directors' assumptions that support its position on impairment for exploration and evaluation expenditure as follows:</p> <ul style="list-style-type: none"> • Reviewed the provided budgets and drilling programs and checked whether they covered the committed expenditure before the expiry date; • Checked the Group's capacity to fund future committed exploration expenditure; and • Checked the Group's ownership interest for each of the tenements to which the exploration expenditure related to the Government of Western Australia's Minerals and Titles database, and checked appropriate disclosures were made in the notes to the financial report.

Key Audit Matter	How we Addressed the Key Audit Matter
We focused on this area as a key audit matter due to the high degree of estimation and judgement required by the directors to assess whether impairment is required for the specified tenements held and the high value of the capitalised deferred exploration expenditure.	

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's Annual Report for the year ended 30 June 2022 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

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The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the group financial report. The auditor is responsible for the direction, supervision and performance of the group audit. The auditor remains solely responsible for the audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in the auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the remuneration report included on pages 22 to 28 of the directors' report for the year ended 30 June 2022.

In our opinion, the remuneration report of Silver Mines Limited, for the year ended 30 June 2022, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Crowe Sydney

Crowe Sydney



Suwari Asmono

Partner

30 September 2022
Sydney

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SHAREHOLDER INFORMATION

As at 26 August 2022, the Company provides the following information:

a. Voting Rights

The total number of shares on issue is 226,010,961.

The total number of shareholders was 2,102 and each share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

b. Distribution of Shareholders by Number (ordinary Shares)

Holding Ranges	Holders	Total Shares	% of Issued Capital
1-1,000	64	16,170	0.01%
1,001-5,000	525	1,698,979	0.75%
5,001-10,000	322	2,618,406	1.16%
10,0001-100,000	857	32,136,052	14.22%
100,0001 – and above	334	189,541,354	83.86%
Totals	2,102	226,010,961	100.00%

c. Number of shareholdings held in less than marketable parcels is 527

d. The substantial shareholders in the Company are as follows:

HOLDER NAME	NUMBER HELD	PERCENTAGE
Harmanis Holdings Pty Ltd	27,786,212	12.29%
Omni GeoX Pty Ltd	15,091,667	6.68%

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SHAREHOLDER INFORMATION

e. 20 largest Shareholders as at 26 August 2022:

Position	Holder Name	Holding	% IC
1	HARMANIS HOLDINGS PTY LTD AND ASSOCIATED ENTITIES	27,786,212	12.29%
2	OMNI GEOX PTY LTD	15,091,667	6.68%
3	ENTITES ASSOCIATED WITH TRENT FRANKLIN	7,707,705	3.41%
4	L11 CAPITAL PTY LTD <GASCOYNE FAMILY A/C>	7,687,351	3.40%
5	MR GREGORY JOHN SHARPLESS & MRS JENNIFER LEE SHARPLESS <SHARPLESS INVESTMENT A/C>	4,884,237	2.16%
6	CHRISTINE COGHLAN AND ASSOCIATED ENTITIES	4,200,000	1.86%
7	PETER LANGWORTHY AND ASSOCIATED ENTITIES	3,903,301	1.73%
8	CREST INVESTMENT GROUP LIMITED	3,866,667	1.71%
9	BOWMAN GATE PTY LTD <THE DISCOVERY A/C>	2,810,000	1.24%
10	MR RICHARD JULIAN PANG <THE RICHARD PANG FAMILY A/C>	1,831,624	0.81%
11	AVERILL HOLDINGS PTY LIMITED <AVERILL SUPER FUND A/C>	1,825,346	0.81%
12	RUNNING WATER LTD	1,700,000	0.75%
13	CITICORP NOMINEES PTY LIMITED	1,550,175	0.69%
14	MR MARK RAYMOND CLARKE	1,400,000	0.62%
15	REBECCA JANE PEERS <THE PEERS FAMILY A/C>	1,341,667	0.59%
16	MR KYLE EDWARDS	1,300,000	0.58%
17	MR ROBERT BRUCE MCDOWELL	1,200,000	0.53%
18	GASCOYNE HOLDINGS PTY LTD <BRAY SUPER FUND PENSION A/C>	1,136,667	0.50%
19	MR MICHAEL ARCH	1,114,700	0.49%
20	DR DIGBY JOHN EDGAR CULLEN	1,100,000	0.49%
	Total	93,437,319	41.34%

f. There is no on-market buy back currently being undertaken.

g. There are currently no listed options on issue.

h. Distribution of Option holders by Number (unlisted options)

Holding Ranges	Holders		
	Unlisted Options		
	Exc \$0.24, Exp 26/08/23	Exc \$0.30, Exp 12/11/22	Exc \$0.30, Exp 15/12/24
1-1,000			
1,001-5,000			
5,001-10,000		5 (62.5%)	4 (2.4%)
10,001-100,000		3 (37.5%)	123 (71.9%)
100,001 – and above	1 (100%)		44 (25.7%)
Totals	1 (100%)	8 (100%)	171 (100%)

SHAREHOLDER INFORMATION

Holding Ranges	Holders				
	Unlisted Options				
	Exc \$0.30, Exp 12/11/22	Exc \$0.35, Exp 12/11/22	Exc \$0.40, Exp 12/11/22	Exc \$0.30, Exp 19/6/23	Exc \$0.35, Exp 19/6/23
1-1,000					
1,001-5,000					
5,001-10,000					
10,0001-100,000				7	
100,0001 – and above	1	1	1		1
Totals	1 (100%)	1 (100%)	1 (100%)	7 (100%)	1 (100%)

Holding Ranges	Holders				
	Unlisted Options				
	Exc \$0.40, Exp 19/6/23	Exc \$0.35 Exp 19/6/23	Exc \$0.40 Exp 19/6/23	Exc \$0.38 Exp 12/5/24	Exc \$0.48 Exp 12/5/24
1-1,000					
1,001-5,000					
5,001-10,000					
10,0001-100,000		6 (100%)	6 (100%)	2 (40%)	2 (40%)
100,0001 – and above	1 (100%)			3 (60%)	3 (60%)
Totals	1 (100%)	6 (100%)	6 (100%)	5 (100%)	5 (100%)

Holding Ranges	Holders			
	Unlisted Options			
	Exc \$0.58, Exp 12/5/24	Exc \$0.38 Exp 2/2/24	Exc \$0.48 Exp 2/2/24	Exc \$0.58 Exp 2/2/24
1-1,000				
1,001-5,000				
5,001-10,000				
10,0001-100,000	2 (40%)	1 (50%)	1 (50%)	1 (50%)
100,0001 – and above	3 (60%)	1 (50%)	1 (50%)	1 (50%)
Totals	5 (100%)	2 (100%)	2 (100%)	2 (100%)

i. The Company has the following unquoted securities on issue comprising a total of 225 holders:

- 17,647,107 unlisted options exercisable at \$0.30, expiry 15 December 2024 held by 171 holders;
- 1,000,000 unlisted options exercisable at \$0.24, expiry 26 August 2023 held by one holder;
- 200,000, unlisted options exercisable at \$0.30, expiry 12 November 2022 held by eight holders;
- 200,000 unlisted options exercisable at \$0.30, expiry 12 November 2022 held by one holder;
- 300,000 unlisted options exercisable at \$0.35, expiry 12 November 2022 held by one holder;
- 300,000 unlisted options exercisable at \$0.40, expiry 12 November 2022 held by one holder;
- 283,337 unlisted options which will vest on 19 December 2020, with an exercise price of \$0.30 per option and expiring on 19 June 2023 held by seven holders;
- 150,000 unlisted options which will vest on the date the Company announces an audited JORC Compliant Indicated resource of 400,000 ounces or greater of gold (**Resource**), with an exercise price of \$0.35 per option and expiring on 19 June 2023 held by one holder;
- 150,000 unlisted options which will vest the date the Company finalises and delivers a scoping study and financial model based on the Resource, with an exercise price of \$0.40 per option and expiring on 19 June 2023 held by one holder;

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SHAREHOLDER INFORMATION

- 183,337 unlisted options which will vest on 19 June 2021, with an exercise price of \$0.35 per option and expiring on 19 June 2023 held by six holders; and
- 183,337 unlisted options which will vest on 19 December 2021, with an exercise price of \$0.40 per option and expiring on 19 June 2023 held by six holders;
- 1,100,000* unlisted Options which will vest on 12 November 2021, with an exercise price of \$0.38 per option and expiring on 12 May 2024, held by five holders;
- 1,100,000* unlisted Options which will vest on 12 May 2022, with an exercise price of \$0.48 per option and expiring on 12 May 2024, held by five holders;
- 1,100,000* unlisted Options which will vest on 12 November 2022, with an exercise price of \$0.58 per option and expiring on 12 May 2024, held by five holders;
- 193,334 unlisted Options which will vest on 2 August 2021, with an exercise price of \$0.38 per option and expiring on 2 February 2024, held by two holders;
- 193,334 unlisted Options which will vest on 2 February 2022, with an exercise price of \$0.48 per option and expiring on 2 February 2024 held by two holders; and
- 193,334 unlisted Options which will vest on 2 August 2022, with an exercise price of \$0.58 per option and expiring on 2 February 2024, held by two holders,

(Collectively, the **Options**).

* 900,000 of these Options were issued to Mr Langworthy who has since resigned as a director of the Company as Executive Chairman and as the vesting date of these options were not satisfied, these options have lapsed.

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SHAREHOLDER INFORMATION

The Options do not carry any voting rights.

- j. The following persons hold 20% or more of unquoted equity securities (excluding those issued under an employee incentive scheme):

- (a) 1,000,000 unlisted options exercisable at \$0.24, expiry 26 August 2023:

HOLDER NAME	NUMBER HELD
CG Nominees (Australia) Pty Ltd	1,000,000

- (b) 200,000 unlisted options exercisable at \$0.30, expiry 12 November 2022:

HOLDER NAME	NUMBER HELD
Auric Capital (WA) Pty Ltd	50,000
JP Equity Holdings Pty Ltd	60,000
Mr Jason Paul Skinner	50,000

- (c) 200,000 unlisted options exercisable at \$0.30, expiry 12 November 2022:

HOLDER NAME	NUMBER HELD
Mark William Cossom and Kelly Jean Cossom	200,000

- (d) 300,000 unlisted options exercisable at \$0.35, expiry 12 November 2022:

HOLDER NAME	NUMBER HELD
Mark William Cossom and Kelly Jean Cossom	300,000

- (e) 300,000 unlisted options exercisable at \$0.40, expiry 12 November 2022:

HOLDER NAME	NUMBER HELD
Mark William Cossom and Kelly Jean Cossom	300,000

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CORPORATE GOVERNANCE STATEMENT

This Corporate Governance Statement of Gateway Mining Limited (the 'Group') has been prepared in accordance with the 4th Edition of the Australian Securities Exchange's ('ASX') Corporate Governance Principles and Recommendations of the ASX Corporate Governance Council ('ASX Principles and Recommendations'). The Group is required to disclose the extent to which it has followed the recommendations during the financial year, including reasons where the Group has not followed a recommendation and any related alternative governance practice adopted.

Both this Corporate Governance Statement and the ASX Appendix 4G have been lodged with the ASX. This statement has been approved by the Group's Board of Directors ('Board') and is current as at 30 September 2022.

The following governance related documents can be found on the Group's website at <http://www.gatewaymining.com.au>, under the section marked, 'Corporate Governance'.

Charters:

- Board
- Audit Committee
- Nomination Committee
- Remuneration Committee

Policies and Procedures:

- Code of Conduct
- Continuous Disclosure
- Diversity Policy
- Whistleblower Policy
- Anti-Bribery and Corruption Policy
- Selection and Appointment of New Directors
- Trading in Company Securities
- Assessing the Independence of Directors
- Independent Professional Advice
- Selection, Appointment and Rotation of External Auditor
- Performance Evaluation of the Board, Board Committees, Individual Directors and Key Executives
- Shareholder Communication Strategy
- Risk Management Policy
- Computer Usage and Conduct Policy
- Policy on Health and Safety
- Policy on Fitness for Work
- Policy on Environment
- Policy on Community Relations and Indigenous Peoples

The ASX Principles and Recommendations and the Group's response as to how and whether it follows those recommendations are set out below:

Principle 1: Lay Solid Foundations for Management and Oversight

Recommendation 1.1 - A listed entity should have and disclose a board charter setting out:

- (a) the respective roles and responsibilities of its board and management; and**
- (b) those matters expressly reserved to the board and those delegated to management.**

The Group has established the functions reserved to the Board, and those delegated to senior executives and has set out these functions in its Board Charter, which is disclosed on the Group website.

The Board is collectively responsible for promoting the success of the Group through its key functions of:

- overseeing the management of the Group;

CORPORATE GOVERNANCE STATEMENT

- providing overall corporate governance of the Group;
- monitoring the financial performance of the Group;
- engaging appropriate management commensurate with the Group's structure and objectives;
- overseeing the Group's process for making timely and balanced disclosure of all material information concerning the entity that a reasonable person would expect to have an effect on the price or value of the entity's securities;
- involvement in the development of corporate strategy and performance objectives;
- monitoring the effectiveness of the Group's governance practices;
- satisfying itself that the Group's remuneration policies are aligned with the purpose, values and objectives of the Group; and
- reviewing, ratifying and monitoring systems of risk management and internal control, codes of conduct and legal compliance.

Senior executives are responsible for implementing the Group's strategic objectives, operating within the Group's values, code of conduct, budget and risk appetite. Senior executives are also charged with supporting and assisting the managing director in implementing the running of the general operations and financial business of the Group in accordance with the delegated authority of the Board. Senior executives are responsible for reporting all matters which fall within the Group's materiality thresholds at first instance to the managing director, or, if the matter concerns the managing director, directly to the chair, the Board or the independent directors, as appropriate.

Recommendation 1.2 - A listed entity should:

- (a) undertake appropriate checks before appointing a director or senior executive, or putting forward to security holders a candidate for election, as a director; and**
- (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.**

Before appointing a director or senior executive, or putting forward to shareholders a director for appointment, the Group undertakes comprehensive reference checks that cover elements such as the person's character, experience, employment history, potential conflicts of interest and qualifications. Directors are required to declare each year that they have not been disqualified from holding the office of director by the Australian Securities and Investments Commission ('ASIC').

Where required, the Group also undertakes criminal background checks on potential directors and senior executives.

An election of directors is held each year. A director that has been appointed during the year must stand for election at the next Annual General Meeting ('AGM'). Retiring directors are not automatically re-appointed.

The Group has provided in the Director's Report (in the Annual Report) information about each director that the Board considers necessary for shareholders to make a fully informed decision as to the election of a director. This information is also included in the Notice of Meeting which contemplates the election or re-election of directors. Such information includes the person's biography, which includes experience and qualifications, details of other directorships, and any material information which may affect the person's ability to act independently on matters before the Board, and whether the Board supports the appointment or re-election and a summary of the reasons why.

Recommendation 1.3 - A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.

The terms of the appointment of a non-executive director are set out in writing and cover matters such as the term of appointment, required committee work, notice requirements and other special duties and remuneration entitlements.

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Executive directors and senior executives are issued with service contracts which detail the above matters as well as the circumstances in which their service may be terminated (with or without notice) and any entitlements upon termination.

Recommendation 1.4 - The company secretary of a listed entity should be accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.

The Company Secretary reports directly to the Board through the Chair and is accessible to all Directors. The Company Secretary's role, in respect of matters relating to the proper functioning of the Board, includes:

- (a) advising the Board and its committees on governance matters;
- (b) monitoring compliance of the Board and associated committees with policies and procedures;
- (c) coordinating all Board business;
- (d) retaining independent professional advisors;
- (e) ensuring that the business at Board and committee meetings is accurately minuted; and
- (f) assisting with the induction and development of directors.

Recommendation 1.5 - A listed entity should:

- (a) **have and disclose diversity policy;**
- (b) **through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally;**
- (c) **disclose in relation to each reporting period:**
 - (1) the measuring objectives set for that period to achieve gender diversity;**
 - (2) the entity's progress towards achieving those objectives; and**
 - (3) either:**
 - (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or**
 - (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent 'Gender Equality Indicators', as defined in and published under that Act.**

If the entity was in the S&P/ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.

The Group has a Diversity Policy which includes requirements for the Board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the Group's progress in achieving these. The Group recognises the need to set diversity measures in each of its operating locations taking into account the differing diversity issues within each geographic location in which it operates.

The Group's Diversity Policy is available on its website. The Policy includes requirements for the Board, at the appropriate stage of its development, to establish measurable objectives for achieving gender diversity and for the Board to assess annually thereafter both the objectives and progress in achieving them. The Group intends to implement its Diversity Policy in the event that the Group's employee numbers grow to a level where implementation becomes practicable.

At present the Company, has one director who is a female, which results in females comprising 20% of the Board.

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At this stage in the Group's development, the Board does not consider it practicable to set measurable gender diversity objectives.

The Group is not a "relevant employer" under the Workplace Gender Equality Act.

The respective proportion of women employees in the whole organisation, women in senior executive positions and women on the Board as at the date of this statement are set out in the following table:

	Proportion of women
On the Board	1 out of 5 (20%)
In senior executive positions	0 out of 1 (0%)
Across the whole organisation	1 out of 9 (11%)

For the purposes of this table, the Board has defined "senior executive" as an employee who reports directly to the Managing Director or the Board and is in a senior role, responsible for the management of employees.

Recommendation 1.6 - A listed entity should:

- (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and**
- (b) disclose for, in relation to each reporting period, whether a performance evaluation has been undertaken in the reporting period in accordance with that process during or in respect of that period.**

The Chair is responsible for evaluation of the Board and individual directors. The Board has not established any independent committees.

The Chair evaluates the performance of the Board and individual directors by way of ongoing review with reference to the compositions of the Board and its suitability to carry out the Group's objectives.

The Board intends to carry out a performance evaluation during the coming period. The Group's process for performance evaluation is disclosed on the Group's website.

An evaluation of the performance of the Board and individual directors took place in the 2022 financial period. The evaluation determined that the Board was satisfied with the performance of each Director and itself as a whole.

Recommendation 1.7 - A listed entity should:

- (a) have and disclose a process for periodically evaluating the performance of its senior executives at least once every reporting period; and**
- (b) disclose for each reporting period, whether a performance evaluation has been undertaken in accordance with that process during the reporting period.**

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The managing director in consultation with the Board reviews the performance of the Group's senior executives. The current size and structure of the Group allows the managing director to conduct informal evaluation of the senior executives regularly. Open and regular communication with senior executives allows the managing director to ensure that senior executives meet their responsibilities as outlined in their contracts with the Group, and to provide feedback and guidance, particularly where any performance issues are evident. Annually, individual performance may be more formally assessed in conjunction with a remuneration review by the remuneration committee.

During the 2022 financial year, the Group conducted an evaluation of certain senior executives within the Group who were employed throughout the period. The Group's Process for Performance Evaluation is disclosed on the Group's website.

Principle 2: Structure the Board to be effective and Add Value.

Recommendation 2.1 - The board of a listed entity should:

- (a) have a nomination committee which:
- (i) has at least three members, a majority of whom are independent directors; and
 - (ii) is chaired by an independent director,
- (b) and disclose:
- (i) the charter of the committee;
 - (ii) the members of the committee; and
 - (iii) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
- (c) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.

The Board has not established a separate nomination committee. Given the current size and composition of the Board, the Board believes that there would be no efficiencies gained by establishing a separate nomination committee. Accordingly, the Board performs the role of the nomination committee.

Items that are usually required to be discussed by a nomination committee are marked as separate agenda items at Board meetings when required. When the Board convenes as the nomination committee it carries out those functions which are delegated to it by the Group's Nomination Committee Charter, which is available on the Group's website. Additionally, given the structure of the Board and the nature of the Group's operations and strategic objectives, the Board is satisfied it has the appropriate balance of skills, knowledge and experience to enable it to discharge its duties and responsibilities effectively.

The Board deals with any conflicts of interest that may occur when convening as the nomination committee by ensuring that the Director with the conflicting interests is not party to the relevant discussions.

Recommendation 2.2 - A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.

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The Board's skills matrix which it is looking to achieve in its membership includes technical experience, public company experience and financial experience. The skills and experience of each director is set out in the Directors report of the Annual Report and on the Group's website. The Board considers that this composition is appropriate for the effective execution of the Board's responsibilities and the size and operations of the Group, and can competently deal with current and emerging business issues.

Recommendation 2.3 - A listed entity should disclose:

- (a) the names of the directors considered by the Board to be independent directors;**
- (b) if a director has an interest, position or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles, but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and**
- (c) the length of service of each director.**

The Board considers Debra Fullarton and Peter Lester as independent directors. Debra and Peter are considered independent and who are not members of management and who are free of any business or other relationship that could materially interfere with or could be reasonably perceived to interfere with, the independent exercise of their judgment.

When considering the independence of a director, the Board considers whether the director:

- (a) is a substantial shareholder of the Group or an officer of, or otherwise;
- (b) is, represents, or is or has been within the last three years, an officer, employee or professional advisor of a substantial shareholder of the Group;
- (c) is employed, or has previously been employed in an executive capacity by the Group or another group member, and there has not been a period of at least three years between ceasing such employment and serving on the Board;
- (d) has within the last three years been a principal of a material professional adviser or a material consultant to the Group or another group member, or an employee materially associated with the service provided;
- (e) receives performance-based remuneration (including options or performance rights) from, or participates in an employee incentive scheme of the Group;
- (f) has close personal ties with any person who falls within any of the categories described above;
- (g) is a material supplier or customer of the Group or other group member, or an officer of or otherwise associated directly or indirectly with a material supplier or customer; or
- (h) has been a director of the Group for such a period that their independence from management and substantial holders may have been compromised; or
- (i) has a material contractual relationship with the Group or another group member other than as a director.

Details of the Board of directors, their appointment dated, length of service as independence status is as follows:

Director's name	Appointment date	Length of service (approx.)	Independence status
Mark Cossom	October 2019	2 year 11 months	Managing Director, Non-Independent
Trent Franklin	February 2013	9 years 7 months	Non-Executive Director, Non-Independent.
Scott Brown	April 2018	4 years 5 months	Non-Executive Director, Non-Independent

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Debra Fullarton	April 2018	4 years 5 months	Independent Non-Executive Chair
Peter Lester	July 2022	2 months	Independent Non-Executive Director

If and where it is determined that a non-executive director should no longer be considered independent, the Group will make an announcement to the market.

Recommendation 2.4 - A majority of the board of a listed entity should be independent directors.

Only two directors on the Board are considered independent. The Board considers that the current size and composition of the Board is appropriate for the execution of the Board's responsibilities. To assist directors with independent judgement, it is the Board's policy (set out in the Group's website) that if a director considers it necessary to obtain independent professional advice to properly discharge the responsibility of their office as a director then, provided the director first obtains approval from the Chair for incurring such expense, the Group will pay the reasonable expenses with obtaining such advice.

Recommendation 2.5 - The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO/ managing director of the entity.

The board considers that the Chair Mrs Debra Fullarton is an independent director. The Chair is not the CEO or managing director of the entity.

Recommendation 2.6 - A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.

The Board in its capacity as nomination committee has a responsibility to ensure all new directors are provided with an induction into the Group and that directors have access to ongoing education relevant to their position in the Group. All directors are encouraged to communicate with the Group's employees and make visits to site to further their understanding of key operations.

The Board is in regular communication, as is necessary, with respect to briefing on material developments in laws, regulations and any accounting standards which may affect the Group.

There are procedures in place to enable Directors, in furtherance of their duties, to seek independent advice at the Company's expense, subject to the approval of the Chair.

Principle 3: Instil a culture of acting lawfully, ethically and responsibly

Recommendation 3.1 - A listed entity should articulate and disclose its values.

The Group is committed to providing shareholders with exceptional returns via the acquisition, exploration and development of Gold and base metals projects, maximising leverage to an accretive gold price.

The Group's core values include:

- Excellence and Performance
- Integrity and Accountability
- Safety
- Innovation
- Collaboration
- Sustainability

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The Group is committed to working by its core values and creating an environment that is diverse, collaborative, safe, innovative and driven by results.

Recommendation 3.2 – A listed entity should:

- (a) have and disclose code of conduct for its directors, senior executives and employees; and
- (b) ensure that the board or committee of the board is informed of any material breaches of that code.

The Group has established a Code of Conduct as to the practices necessary to maintain confidence in the Group's integrity, the practices necessary to consider its legal obligations and the reasonable expectations of its stakeholders and the responsibility and accountability of individuals for reporting and investigating reports of unethical practices.

The Code of Conduct is available on the Group's website.

Recommendation 3.3 – A listed entity should:

- (a) have and disclose a Whistleblower policy; and
- (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.

The Group has established a whistleblower policy to ensure the Group is living up to its values. This policy is available on the Group's website.

The board is informed of any material incident reported under that policy, as soon as practicable following such a report.

Recommendation 3.4 – A listed entity should:

- (a) have and disclose an anti-bribery and corruption policy; and
- (b) ensure that the board or a committee of the board is informed of any material breaches of that policy.

The Group has established an anti-bribery and corruption policy as part of its Code of Conduct. This policy and the Code of Conduct are available on the Group's website.

Principle 4: Safeguard the Integrity of Corporate Reports

Recommendation 4.1 - The board of a listed entity should:

- (a) have an audit committee which:
 - (i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and
 - (ii) is chaired by an independent director, who is not the chair of the board.
- (b) and disclose:
 - (i) the charter of the committee;
 - (ii) the relevant qualifications and experience of the members of the committee; and

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- (iii) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
- (c) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.

The Board has not established a separate audit committee and therefore it is not structured in compliance with recommendation 4.1. Given the current size and composition of the Board, the Board believes there would be no efficiencies gained by establishing a separate audit committee. The Board performs the role of audit committee. Items required to be discussed by an audit committee are marked as separate agenda items at Board meetings as required. When the Board convenes as the audit committee it carries out those functions which are delegated to it in the Group's Audit Committee Charter, which is available on the Group's website.

The Board deals with any conflicts of interest that may occur when convening in the capacity of the audit committee ensuring that the director with conflicting interests is not party to the relevant discussions.

The Group has adopted an Audit Committee Charter which describes the role, compositions, functions and responsibilities of the audit committee.

The qualifications of the Board and company secretary are set out on the Group's website.

Recommendation 4.2 - The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO/managing director and CFO/company secretary a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

For the financial year ending on 30th June 2022, the Board received a statement from its Managing Director and Company Secretary, who perform the functions of CEO and CFO respectively, declaring that in their opinion, the financial records of the Group have been properly maintained and comply with the appropriate accounting standards.

Recommendation 4.3 - A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.

The Group engages an external accounting firm to maintain its financial records and assist with the collation of periodic cash flow reports which are released to the market. Such reports are provided by the Company's accountants to the Group for consideration prior to release and are finally reviewed and signed off by the Company Secretary and Managing Director. The completion of periodic reports by external professionals assists the Group to ensure the integrity of its financial reporting.

The Group's activity reports are prepared by employees of the Group in conjunction with external consultants and professional advisers who provide assistance with respect to compliance with ASX Listing Rules and Joint Ore Reserve Committee standards, thus assisting the Group to ensure the integrity of those reports.

Principle 5: Make Timely and Balanced Disclosure

Recommendation 5.1 - A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under Listing Rule 3.1.

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The Group has established written policies and procedures designed to ensure compliance with ASX Listing Rule disclosure requirements and accountability at a senior executive level for that compliance. The Company's Directors and management have familiarised themselves with the ASX's continuous disclosure requirements and operate in an environment where strong emphasis is placed on full and appropriate disclosure to the market.

A summary of the Group's Policy on Continuous Disclosure and Compliance Procedure is disclosed on the Group's website.

Recommendation 5.2 – A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.

The Group ensures that all directors receive copies of each market announcement which is released which is sent to the board each time an announcement is published.

Recommendation 5.3 – A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.

The Group ensures that investor or analyst presentation materials are released on the ASX Market Announcements Platform prior to the presentation.

Principle 6: Respect the Rights of Security Holders

Recommendation 6.1 - A listed entity should provide information about itself and its governance to investors via its website.

The Group maintains information in relation to governance documents, directors and senior executives, Board and committee charters, annual reports, ASX announcements and contact details on the Group's website.

Recommendations 6.2 and 6.3 - A listed entity should have an investor relations program that facilitates effective two-way communication with investors (6.2).

A listed entity should disclose how it facilitates and encourages participation at meetings of security holders (6.3).

The Group has designed a communications policy for promoting effective communication with shareholders and encouraging shareholder participation at general meetings. The policy is disclosed on the Group's website.

The Company aims to have all significant information disclosed to the ASX posted on the Company's website as soon as it is disclosed to the ASX. There is also an email address and contact number available to shareholders who have enquiries or are seeking further information. Investors and securityholders may contact the Company by email at info@gatewaymining.com.au or via telephone at +61 2 8316 3998.

The Group provides security holders with the requisite notice before holding security holder meetings and ensures that they are scheduled to be held in a central, accessible location (being the Central Business District of Sydney) to enable security holders ample opportunity to attend. The Directors and management encourage security holders to attend and participate in all meetings of security holders and invite attendees to ask questions of the Board.

Additionally, a notice of meeting and related communications are provided to the Company's auditor who, in accordance with the Corporations Act, is required to attend the Company's annual general meeting at which shareholders must be given a reasonable opportunity to ask questions of the auditor or their representative.

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Recommendation 6.4 – A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.

All resolutions put to a meeting of security holders are decided by poll rather than by a show of hands. This is to support the principle of “one share, one vote” and also supports the ASX stance on voting at general meetings of security holders.

Recommendation 6.5 – A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.

The Group’s website allows security holders to receive communications from and send communications to the entity electronically.

Principle 7: Recognise and Manage Risk

Recommendations 7.1 and 7.2 – The board of a listed entity should:

- (a) have a committee or committees to oversee risk, each of which:**
 - (i) has at least three members, a majority of whom are independent directors; and**
 - (ii) is chaired by an independent director,**
and disclose:
 - (i) the charter of the committee;**
 - (ii) the members of the committee; and**
 - (iii) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or**
- (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity’s risk management framework (7.1).**

The board or a committee of the board should:

- (a) review the entity’s risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and**
- (b) disclose, in relation to each reporting period, whether such a review has taken place (7.2).**

The Board does not have a specific risk management committee. The Board’s audit committee as referred to in recommendation 4 above assists with monitoring and reviewing the Group’s risk management processes and systems.

The Risk Management Policy, disclosed on the Group website, demonstrates the measures taken and policies implemented to manage risks associated with the Group’s business.

The Board regularly considers and discusses the risks posed to it and the procedures in place to manage that risk to ensure that the Group is adequately protected against such risks. Annually, the Group receives and reviews recommendations from management and senior executives as to the effectiveness of the management of material business risks.

During the 2022 financial period, the received and reviewed recommendations from management and senior executives as to the effectiveness of the management of material business risks.

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Recommendation 7.3 - A listed entity should disclose:

- (a) if it has an internal audit function, how the function is structured and what role it performs;
or
- (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.

Given the size and composition of the Group, the Board has not established an internal audit function, other than the audit committee function which the Board serves as disclosed in recommendation 4 above and in the Audit Committee Charter disclosed on the website. The Board may from time to time engage an external auditor to conduct additional reviews of Group processes.

Recommendation 7.4 – A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.

As a mining exploration entity focussed on the exploration of gold and base metals, the Group has material exposure to environmental and social risks at its site locations in Western Australia.

Environmental and social risks are managed through the engagement of environmental and community liaison officers who when required are responsible for managing these risks and ensuring that the Company's approach for managing such risks is considered and appropriate given the nature of each risk.

Additionally, as per the Group's policy on the environment (which is disclosed on the Group's website), the Group views environmental management as essential to its own future and to the future of the mining industry in general. The Group considers that sound environmental management benefits all stakeholders, including shareholders, employees, contractors, the communities within which it works and the broader community as a whole. All employees will be active towards sound environmental management and as a minimum, ensure compliance with all statutory requirements associated with the Group's activities, from mineral exploration, mining and processing through to the sale of mineral products.

The Group has also implemented an Environmental Management System that incorporates elements to achieve and maintain high environmental standards, the Group and its employees undertake to identify, control, monitor and as appropriate rehabilitate environmental impacts from all stages of the Group's activities ultimately managing and mitigating environmental risks.

The Group also has a dedicated policy on community relations and indigenous peoples (as disclosed on the Group's website) to deal with social risks and to develop mutually beneficial relationships with the communities in which the Group works and proposes to work.

Principle 8: Remunerate Fairly and Responsibly

Recommendation 8.1 - The board of a listed entity should:

- (a) have a remuneration committee which:
- (i) has at least three members, a majority of whom are independent directors; and
 - (ii) is chaired by an independent director,
- and disclose:
- (iii) the charter of the committee;
 - (iv) the members of the committee; and

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- (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
- (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.

The Board has not established a separate remuneration committee and accordingly it is not structured in accordance with recommendation 8.1. Given the current size and composition of the Board, the Board believes that there would be no efficiencies gained by establishing a separate remuneration committee. Accordingly, the Board performs the role of the remuneration committee.

Items usually required of a remuneration committee are marked as separate agenda items at Board meetings when required. When the Board convenes as the remuneration committee, it carries out those functions which are delegated to it by the Remuneration Committee Charter which is disclosed on the Group's website. The Board deals with any conflicts of interest that may occur when convening in the capacity of the remuneration committee by ensuring that the director with conflicting interests is not party to the relevant discussions.

The full Board in its capacity as remuneration committee did not meet during the 2022 financial year however, remuneration related items were tabled and considered during a number of Board meetings during that period.

Recommendation 8.2 - A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.

Details of remuneration are set out in the remuneration report which forms part of the director's report (in the Annual Report) and is set out in the Remuneration Charter on the Group's website. The policy on remuneration clearly distinguishes the structure of non-executive director's remuneration from that of executive directors. Executive directors are offered a competitive level of base pay at market rates and are reviewed annually to ensure market competitiveness.

There are no termination or retirement benefits for non-executive directors.

The Group's Remuneration Committee Charter includes a statement of the Group's policy on prohibiting transactions in associated products which limits the risk of participating in unvested entitlements under any equity based remuneration schemes.

Recommendation 8.3 - A listed entity which has an equity-based remuneration scheme should:

- (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and
- (b) disclose that policy or a summary of it.

The Company's Remuneration Charter Committee sets out the Board's approach and policy with respect to equity-based remuneration. Specifically, such remuneration is only available where such schemes are made with sufficient disclosure to shareholders and in accordance with the Listing Rules.

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Additional Recommendations

Recommendation 9.1 – A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.

This recommendation is not applicable to the Group.

Recommendation 9.2 – A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.

This recommendation is not applicable to the Group.

Recommendation 9.3 – A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.

This recommendation is not applicable to the Group.

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