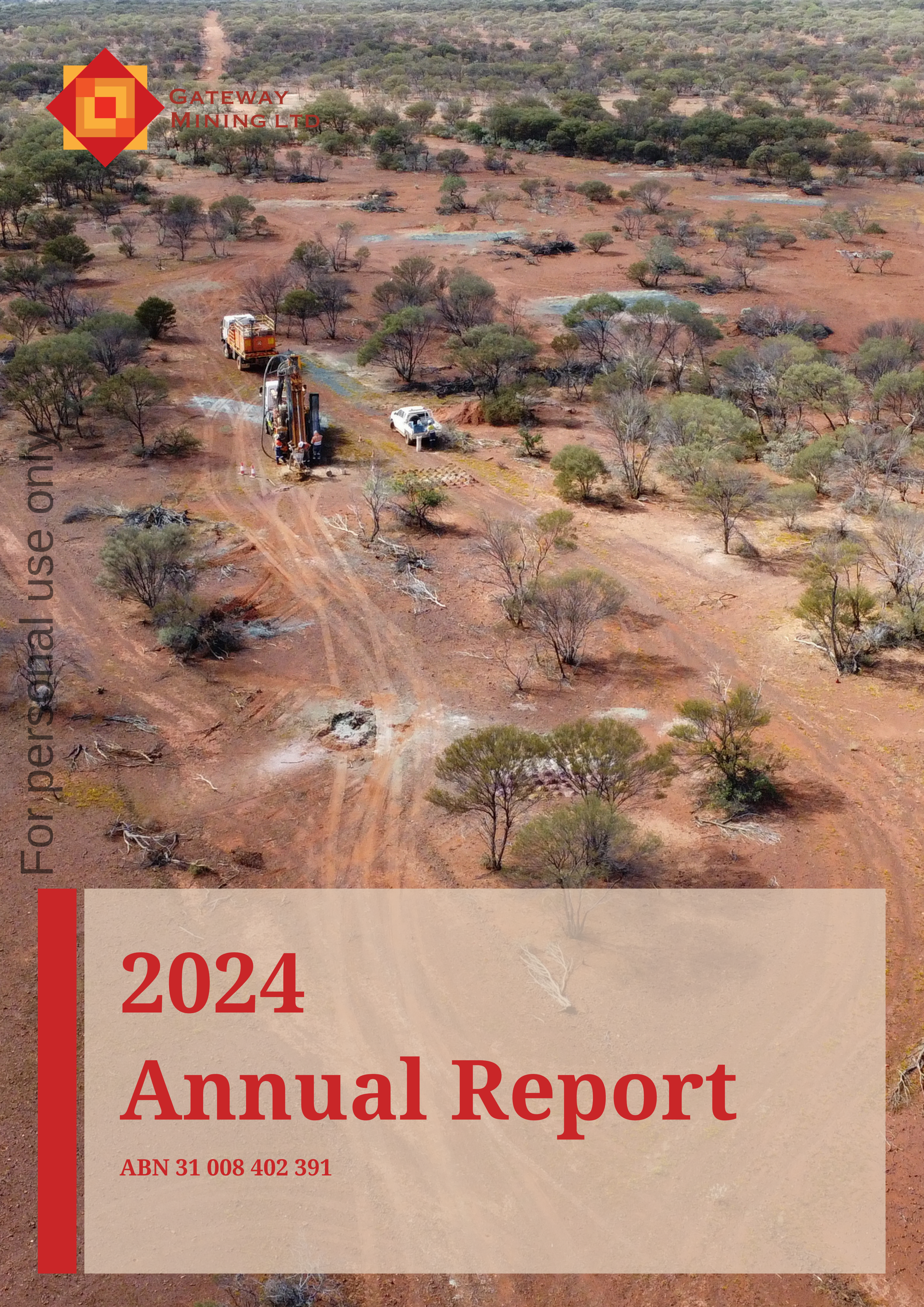
Gateway Mining Ltd



2024 Annual Report

ABN 31 008 402 391

CONTENTS

GATEWAY MINING LTD

CORPORATE DIRECTORY

Directors:

- Mr Peter Langworthy (Non-Executive Chair, appointed on 28 May 2024)
- Mr Mark Cossom (Managing Director)
- Mr Peter Lester (Non-Executive Director)
- Mr Trent Franklin (Non-Executive Director)

Company Secretary:

- Mr Kar Chua

Registered Office:
B1/431 Roberts Road
Subiaco WA 6008

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

Telephone: 1300 288 664

Auditors:

BDO Audit Pty Ltd
Level 11/1 Margaret St,
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

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 2024 (**2024 Financial Year**).

DIRECTORS

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

- Mr. Peter Langworthy (Non-Executive Director and Chair appointed 28 May 2024)
- Mr. Mark Cossom (Managing Director)
- Mr. Peter Lester (Non-Executive Director)
- Mr. Trent Franklin (Non-Executive Director)
- Ms. Debra Fullarton (Non-Executive Director and Chair, resigned 28 May 2024)
- Mr. Scott Brown (Non-Executive Director, resigned 28 May 2024)

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 2024 Financial Year.

OPERATIONS REVIEW

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

MONTAGUE PROJECT - INTRODUCTION

Gateway's Montague Project is located approximately 70km north of the township of Sandstone, Western Australia. The Montague Project comprises a consolidated area of ~1,000km^2 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 ~150km radius of five operational gold treatment facilities.

DIRECTORS' REPORT

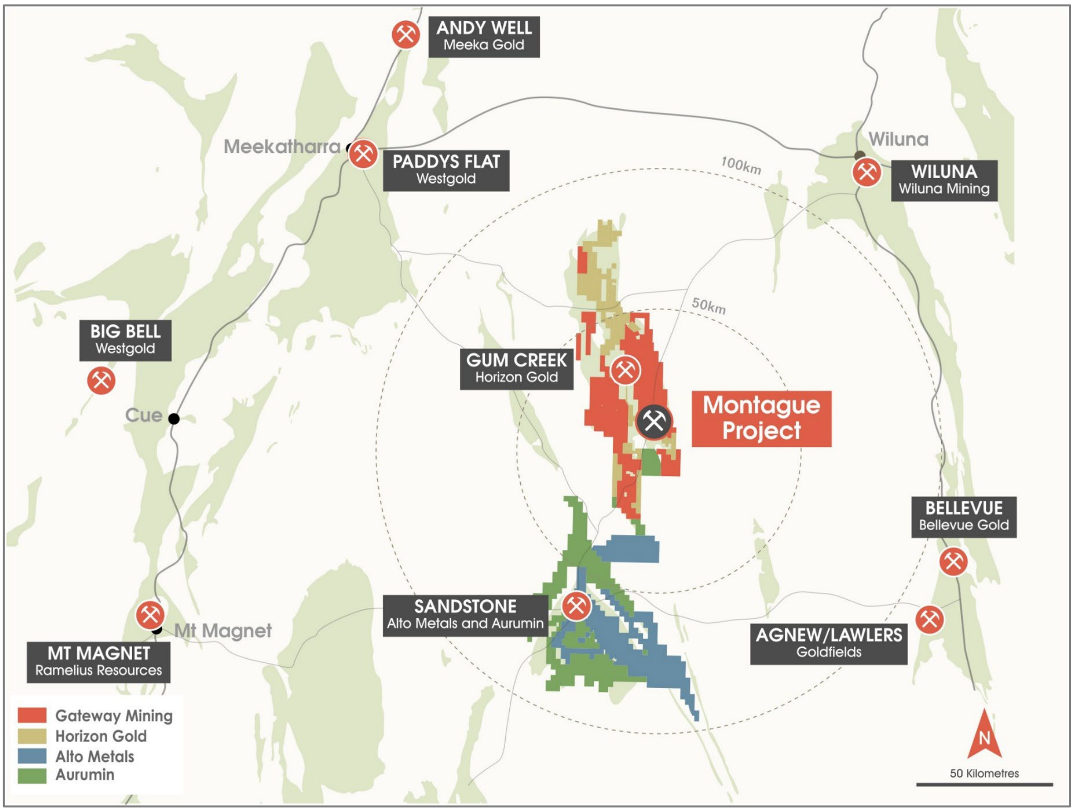

Figure (1): Montague Gold and Base Metals Project Location Plan

MONTAGUE GRANODIORITE DOME

SALE OF MONTAGUE EAST GOLD RIGHTS

On 1 August 2024, the Company announced that it had entered into a binding tenement sale agreement (**Agreement**) with Brightstar Resources Limited (ASX: BTR) (**Brightstar**) to sell its tenements, including gold mineral rights (**Gold Rights**) comprising Montague East (**Sale Tenements**) to Brightstar for total consideration comprising $14 million in cash and shares (**Transaction**).

The Company will retain 100% of all other mineral rights (excluding the Gold Rights) (**Other Mineral Rights**) in the Sale Tenements.

The Company will also retain legal and beneficial ownership of the tenements which make up Montague West (including all mineral rights), which are not part of the Transaction.

Terms of the Transaction

The Company will receive the following consideration (**Consideration**) for the sale of the Gold Rights within the Sale Tenements:

- $5 million cash payable on completion of the Transaction;
- $7 million fully paid ordinary shares in Brightstar (**Consideration Shares**). The issue price of the Consideration Shares will be the lower of:
  - (a) The VWAP of Brightstar's fully paid ordinary shares over the 15 trading days immediately prior to the date of execution of the Agreement; or

(b) The issue price under any associated capital raising undertaken by Brightstar; and

- $2 million in fully paid ordinary shares in Brightstar (**Deferred Consideration**), and the payment of the Deferred Consideration is subject to the earlier of either of the following milestones being achieved:

  (a) Brightstar announcing the commencement of the commercial production of gold at Montague East (**Mining Commencement Milestone**); and

  (b) The delineation of a 1,000,000oz JORC compliant gold Mineral Resource at Montague above a lower cut-off grade of 0.6g/t Au for open pit mining or 2.00g/t Au for underground mining (**Resource Milestone**),

  (Collectively, **Deferred Consideration Milestones**).

  The shares in Brightstar to be issued for the Deferred Consideration are subject to Brightstar Shareholder approval (within 90 days of the vesting date) and if shareholder approval is not obtained, then the Deferred Consideration will be cash settled.

Completion of the Transaction is subject to:

(a) the assumption and assignment of the Company's obligations under a number of existing joint venture, earn-in agreements and private royalties associated with the Sale Tenements, and subject to any consents being obtained and the waiver of any pre-emptive rights under these agreements; and

(b) Brightstar obtaining shareholder approval for the issue of the Consideration Shares,

(**Conditions**).

The Conditions must be satisfied or waived within 90 days of execution of the Agreement (or such later date as is agreed).

Following Completion, Brightstar and Gateway will enter into formal mineral rights sharing agreements governing the co-ordination of the gold rights and the other mineral rights and, if required, co-ordination agreements with the third parties that (subject to an earn-in) hold lithium mineral rights on various Sale Tenements.

As a result of the Transaction, Brightstar will acquire the Company's Gold Rights within the Sale Tenements, including the Mineral Resource comprising 9,596,000t @ 1.6g/t Au for 507,000oz Indicated and Inferred (Gateway attributable out of a Total Mineral Resource of 526,000oz. See ASX release dated 27 September 2022 for full details of the Mineral Resource).

<u>Proceeds from the Transaction</u>

Following completion of the Transaction, the Company will retain legal and beneficial ownership of all Other Mineral Rights within the Sale Tenements (Montague East) and will retain legal and beneficial interest in the tenements (and all mineral rights) which make up Montague West.

The Company's immediate focus will be to continue systematic copper-nickel-PGE exploration at its Flametree and Montague Range targets, including air-core drilling, reverse circulation (RC) drilling and diamond drilling programs. In addition, Gateway will continue to progress early-stage exploration at several exciting new gold targets on the Montague West group of tenements.

GATEWAY MINING LTD

DIRECTORS' REPORT

MINERAL RESOURCE STATEMENT

The Montague Project has a Mineral Resource of 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). There was no change in the Mineral Resource during the 2024 Financial Year.

As noted above, as a result of the Transaction, Brightstar will acquire the Company's Gold Rights within the Sale Tenements, including the Mineral Resource comprising 9,596,000t @ 1.6g/t Au for 507,000oz Indicated and Inferred (Gateway attributable out of a Total Mineral Resource of 526,000oz. See ASX release dated 27 September 2022 for full details of the Mineral Resource).

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.

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

	Indicated			Inferred			Montague Project Total			GML Attributable Total		
Deposit	**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

<u>Governance and Quality Control</u>

Only drill samples collected via Reverse Circulation (RC) or diamond drilling methods have been utilised in the calculation of these Mineral Resource estimates. All samples have been analysed by appropriate assay techniques utilising certified commercial assay laboratories.

All drill hole data utilised in the calculation of these Mineral Resource estimates is stored in-house within a commercially available purpose designed database management system and subjected to industry standard validation procedures. Quality control on resource drill programs have been undertaken to industry standards with implementation of appropriate Certified Reference Material (CRM) assay standards, sample duplicates and repeat analyses.

The Company's Mineral Resources Statement has been compiled in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 Edition), Chapter 5 of the ASX Listing Rules and ASX Guidance Note 31, by external Resource estimation consultants who are recognised as Competent Persons under the JORC Code 2012 edition. All Mineral Resource estimates have been reviewed and validated by Gateway technical staff.

The Mineral Resources Statement is based on, and fairly represents, information and supporting documentation prepared by the respective competent person named below.

DIRECTORS' REPORT

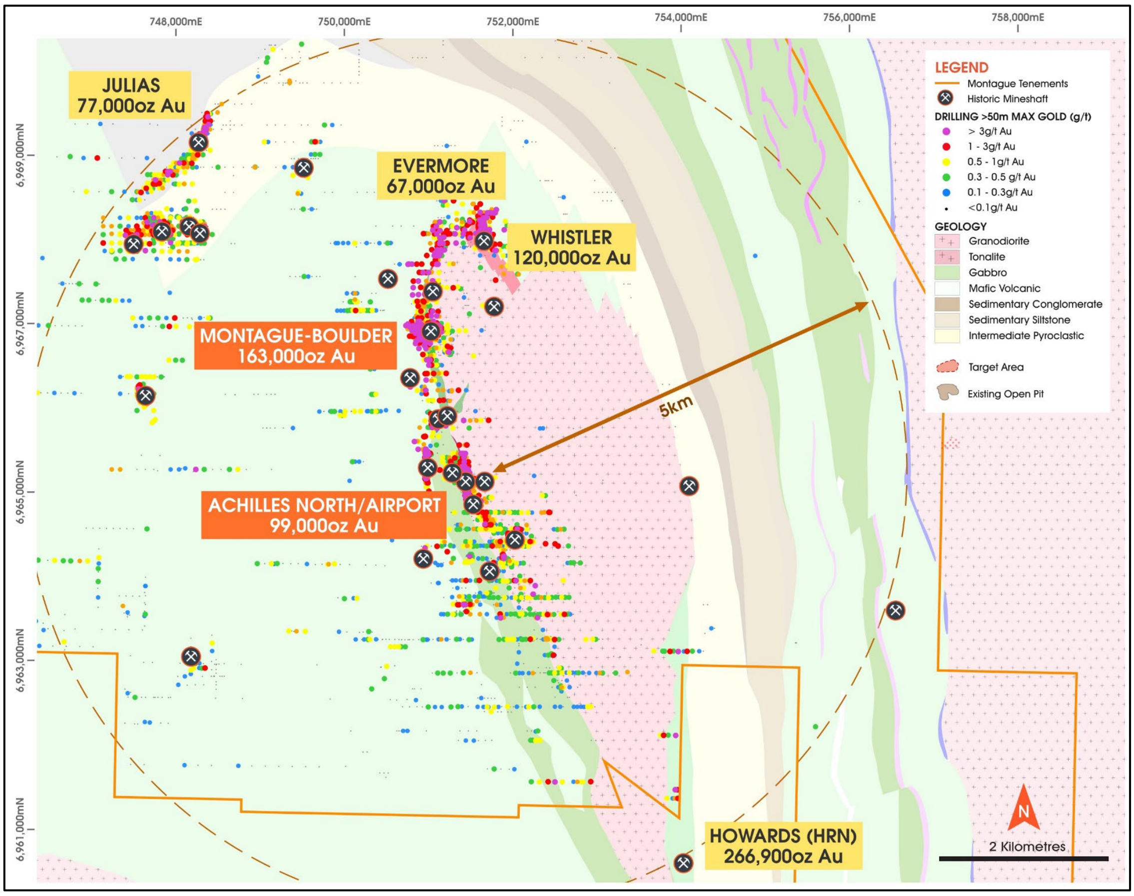

Figure (2): Montague Project – Gold Deposit Location Diagram

DIRECTORS' REPORT

TWO-DIMENSIONAL SEISMIC SURVEY

During the 2024 Financial Year, Gateway announced final results from a seismic geophysical survey at Montague, which resulted in the definition of a series of significant new deep drilling targets. The survey represents an integral step in the identification of new, large-scale targets below existing Mineral Resources, in line with Gateway's strategy of pursuing step-change discoveries at the Montague Project.

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

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

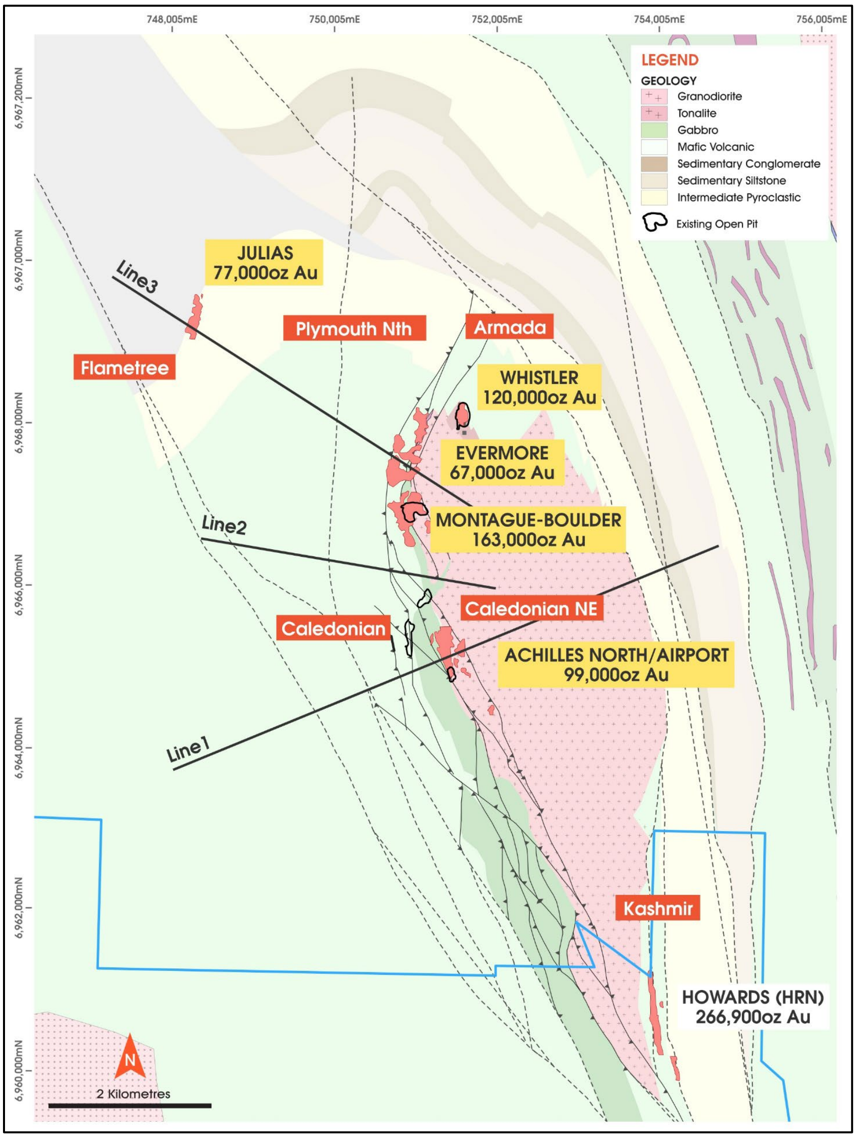

Figure (3): Montague Project Mineral Resource locations with two-dimensional seismic traverses.

DIRECTORS' REPORT

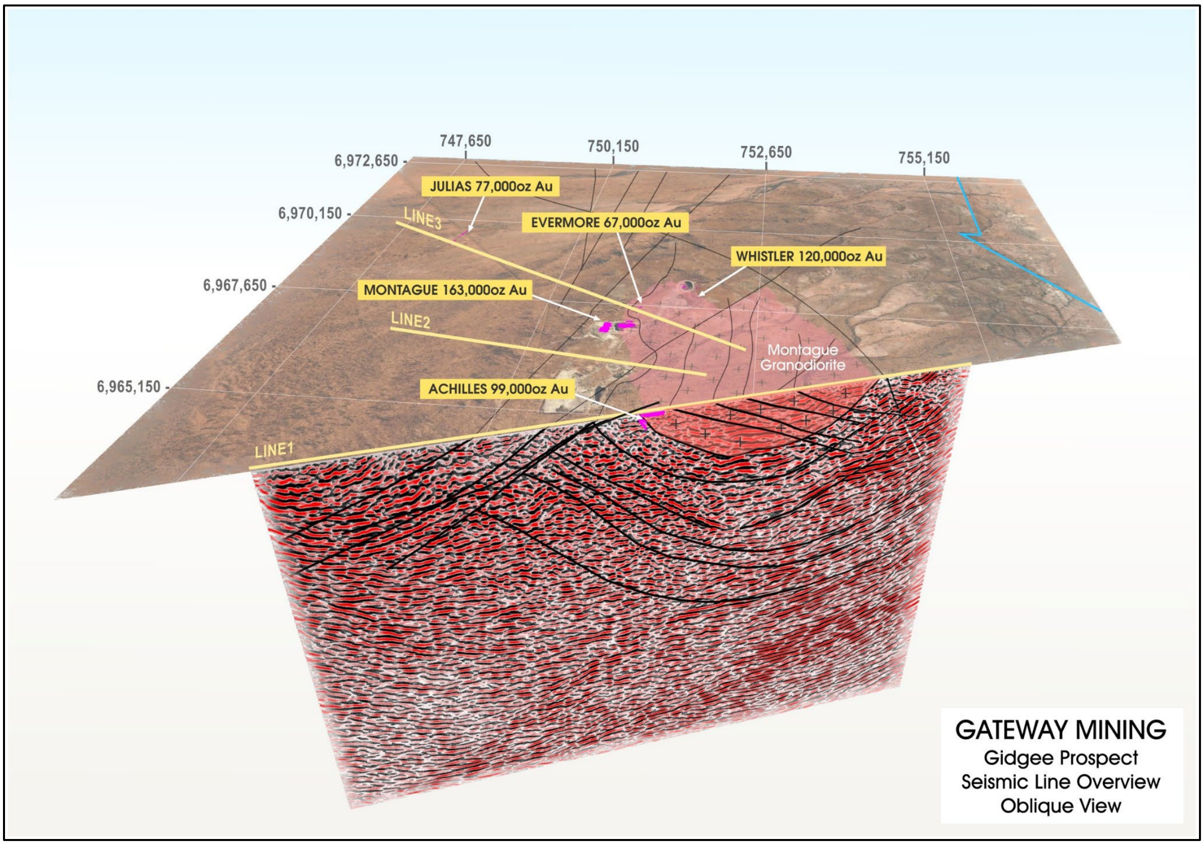

Figure (4): Oblique isometric view of seismic line 1 and interpreted geology and main deposit locations. Note the position of the current Achilles Mineral Resource on and above the main east-dipping thrust, and the repetition of these east-dipping structures through the granodiorite body

The survey and subsequent geological interpretation exercise was highly successful. The main conclusions from the survey included:

- That known major mineralised structures, including the main Montague-Boulder shear (see Figure 4), persist at depth to over 800m below surface.
- The Montague Granodiorite dome, which was intruded into the stratigraphic sequence during deformation of the wider greenstone belt, demonstrates a detached "apricot pip" type geometry.
- The more complex nature of the geometry of the belt, including discrete areas demonstrating an easterly dip to the overall stratigraphy, which runs counter to the accepted interpretation for the region.

Observations and conclusions from the survey present exciting opportunities in the development of new exploration targets for mineralisation across the Montague Project.

MONTAGUE NORTH GEOCHEMICAL SOIL SURVEY

During the 2024 Financial Year, the Company identified exciting new greenfields gold targets immediately north of the Montague Granodiorite Dome complex following the receipt of results from an extensive soil geochemical sampling program. This program was completed following an earlier structural geological interpretation and targeting exercise.

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

The area tested by the survey is covered by recently granted tenure that has only seen sporadic modern exploration, and no systematic recent work. As illustrated in Figure 5, a key horizon targeted by this survey is the interpreted structural contact (and geological domain boundary) between the mafic sequence on the eastern side of the shear and the younger sediments on the west.

DIRECTORS' REPORT

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

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

- Anomaly MN02 – This anomaly is located on the northern edge of the survey grid, adjacent to Gateway's tenement boundary. It is currently defined over a strike length of approximately 400-600m and up to 200m wide (and open to the tenement boundary). Peak values on this anomaly are up to 34.2ppb Au against a background of <0.5ppb Au. This anomaly is located along the same mafic-sedimentary rock structural contact as MN01 and sits directly along strike from Horizon Gold's Eagles Peak deposits to the north.

Additionally, it should be noted that elevated gold values have been returned from the most south-eastern segment of the survey.

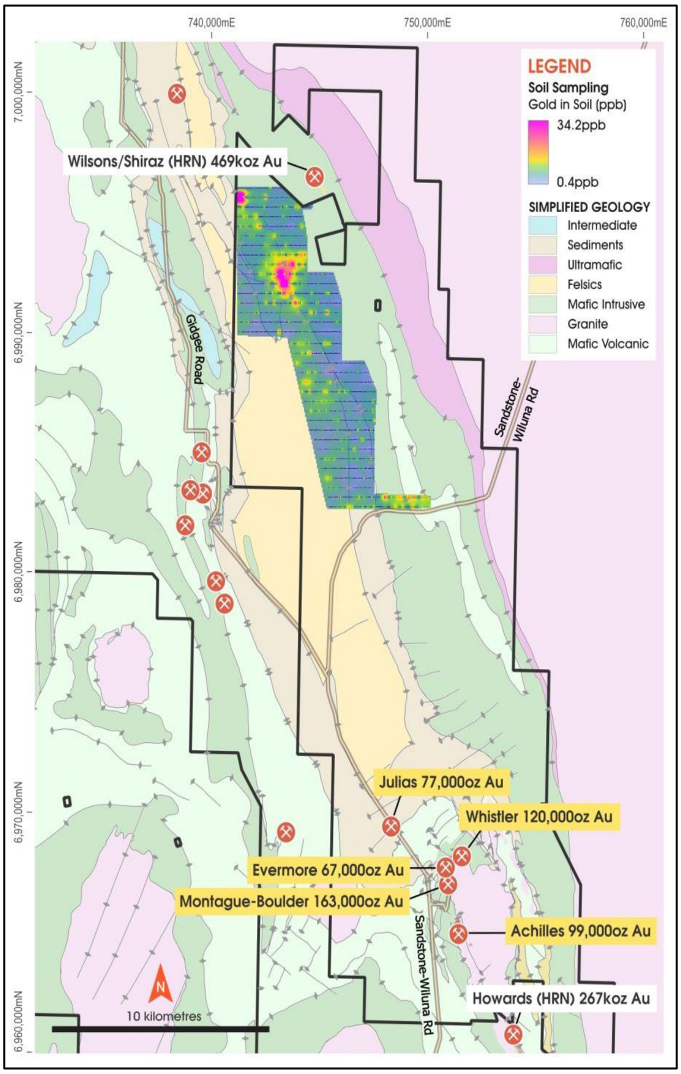

Figure (5): Montague North Soil Geochemical Sampling program – gold results gridded with re-interpreted geology and major deposits.

DIRECTORS' REPORT

ACHILLES EIS-FUNDED DIAMOND DRILLING

During the Year, the Company announced it had intersected a significant new zone of gold mineralisation with exciting growth potential from diamond drilling at the Achilles East target, within the Montague Project.

The drilling was designed to test the structural control on the margin of the Montague Granodiorite Dome below the Achilles oxide deposit, where a two-dimensional seismic survey completed in May 2023 indicated the presence of a series of east-dipping shear-zones along and proximal to the edge of the intrusion.

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

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

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

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

This main intercept corresponds directly down-dip of mineralisation intersected in shallow RC drilling completed in 2022[1]:

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

Similar shallow, east-dipping mineralisation was also intersected by Reverse Circulation (RC) drilling in late 2022 approximately 260m along strike to the south of this current diamond drill-hole (see Figures 7 and 8).

Significant intersections returned included:

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

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

Whistler is the largest and most significant of the deposits historically mined by open pit methods at the Montague Project and has the highest grade of the current Mineral Resources defined at Montague (1.7Mt @ 2.2g/t Au for 120,000oz Inferred).

The scale and style of mineralisation intersected at Achille East to date clearly demonstrates the potential for a Whistler-type deposit and presents as an exciting opportunity to delineate a new granodiorite-hosted deposit adjacent to the existing 99,000oz Achilles North/Airport oxide-zone Mineral Resource.

[1] See ASX Release 24 October 2022.

DIRECTORS' REPORT

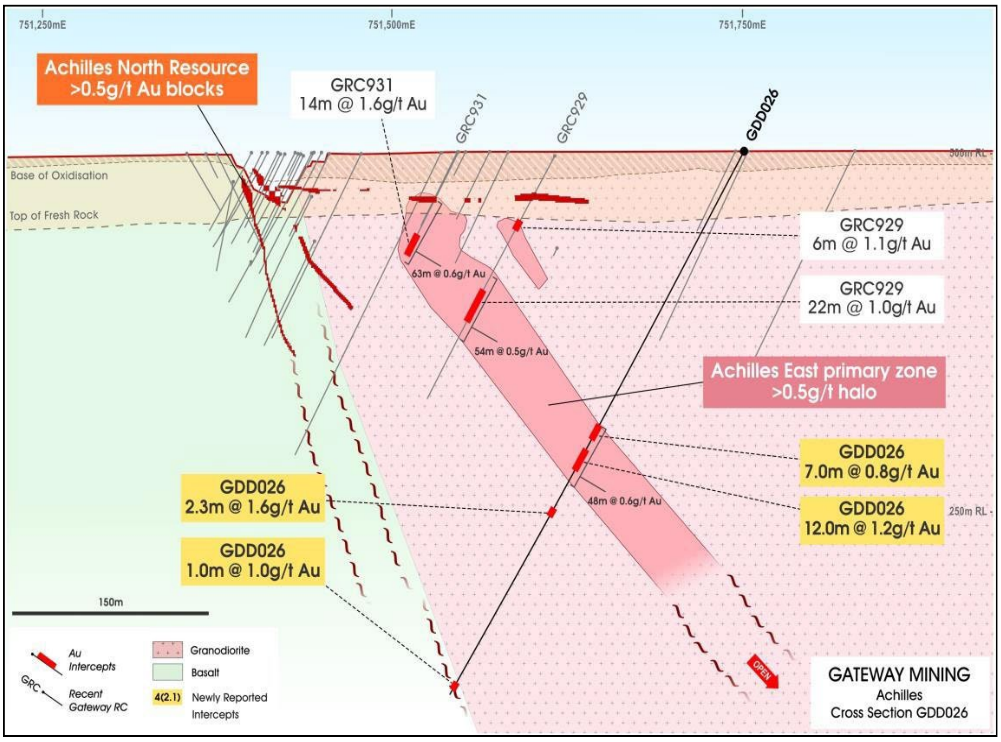

Figure (6): Cross Section A-A' corresponding to the trace of GRD026. Note the wide zones of east-dipping mineralisation within the Montague Granodiorite.

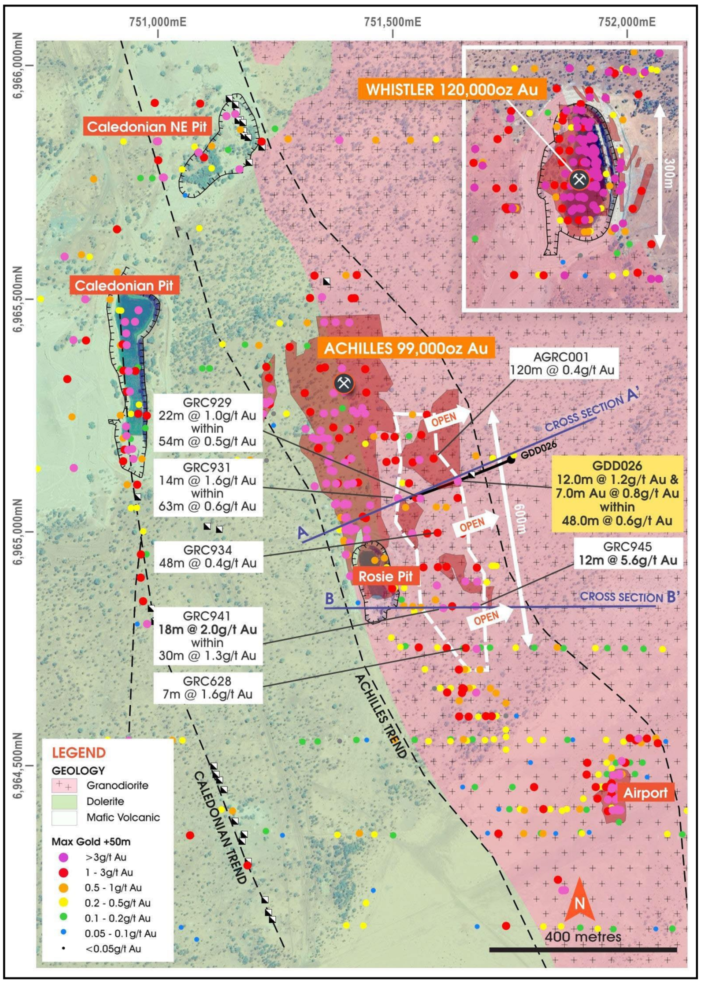

Figure (7): Plan view of the Achilles East target area. Note the proximity of the existing Achilles North oxide Mineral Resource. Inset plan view of the 120,000oz Whistler deposit at the same scale.

DIRECTORS' REPORT

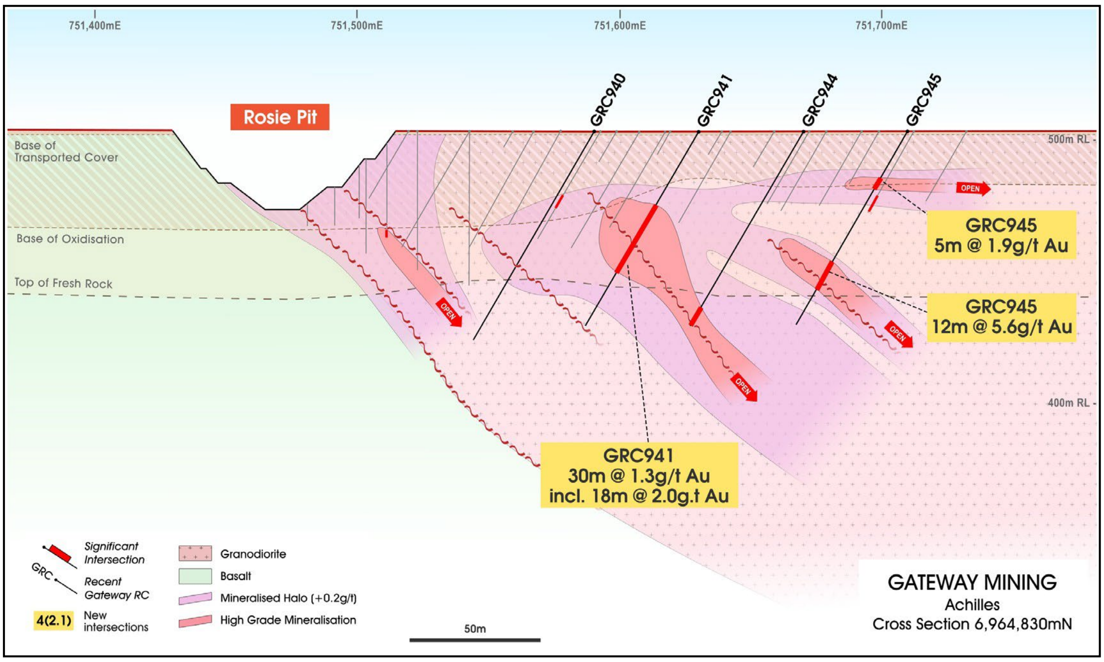

Figure (8): Achilles East cross-section B-B' illustrating previously intersected wide, east-dipping mineralisation in the Montague Granodiorite.

DUPLEX DISCOVERY

In January 2024, the Company announced results from an initial Reverse Circulation (RC) drilling program designed to test the newly-identified Duplex target within the Montague Project. The results confirmed the discovery of a significant new zone of gold mineralisation, which represents an exciting development for the Project.

Duplex is located approximately 3.5km south of the cornerstone 163,000oz Au Montague-Boulder Mineral Resource, along the western margin of the Montague Granodiorite Dome. The Duplex target is situated within a large (~6km long) series of gabbro/dolerite intrusive units along this dome margin. The target was generated as part of Gateway's ongoing strategy of exploring for new, step- change discoveries within the Montague Project.

Several lines of air-core drilling were completed during 2023, building on a single drill intersection returned in 2020 from regional scout air-core drilling of 4m @ 2.1g/t Au from 40m (GWAC0567)[2]. Significant intersections returned from over 300m of strike tested by air-core drilling included[3]:

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

Maiden RC drilling to test below this anomalism was completed in December 2023, with three holes for 572m drilled on three sections over approximately 250m of strike. The holes were designed to test the prospective shear zone in the gabbro/dolerite host unit within the fresh-rock zone, as it was postulated that mineralisation intersected in the transition zone by air-core drilling could be depleted due to weathering processes, as is observed elsewhere on the project.

RC drilling intersected an interpreted sub-vertical shear zone within the gabbro/dolerite, with associated minor-quartz veining and disseminated pyrite-chalcopyrite sulphides.

Significant results were returned from two of these sections, including:

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

[2] See ASX release dated 4 November 2020.
[3] See ASX release dated 26 October 2023.

DIRECTORS' REPORT

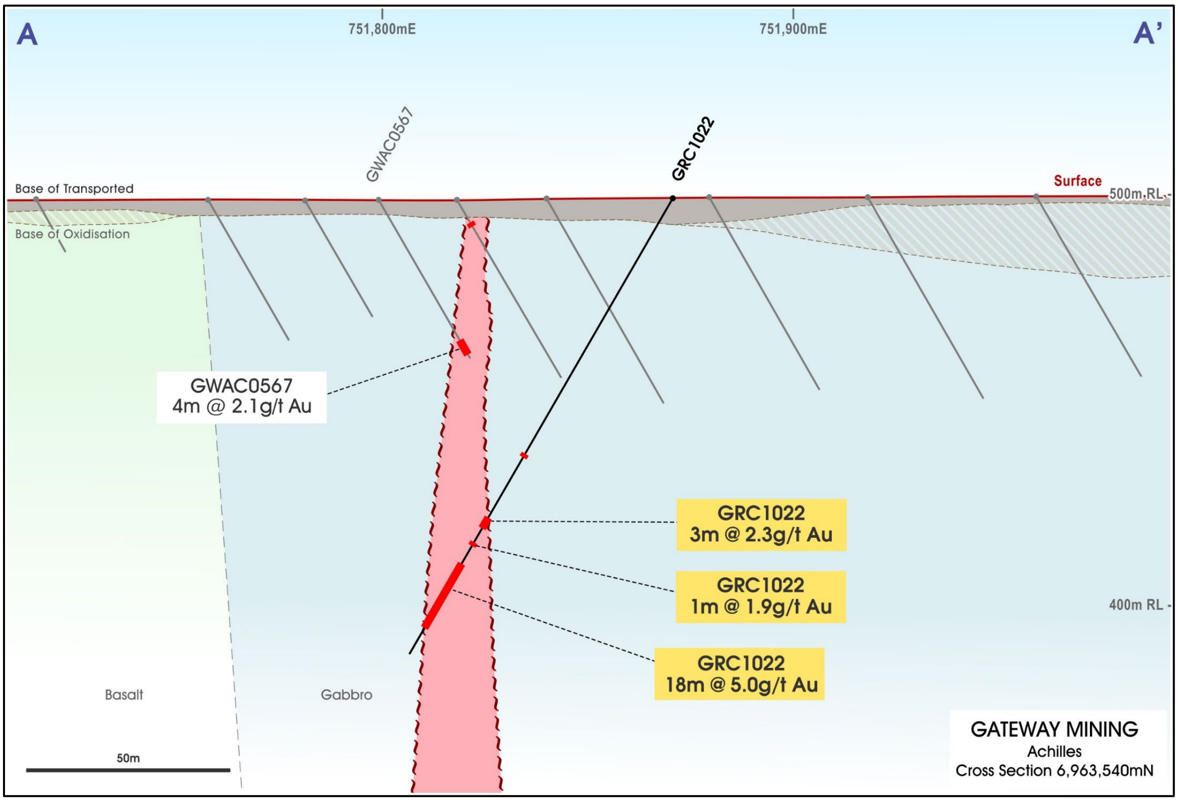

Figure (9): RC cross-section 6,963,540mN highlighting recent RC drill results at depth below anomalous air- core drilling in the transition zone.

In early 2024, a follow-up program comprising 10 holes for 1,230m was completed over a series of six drill sections (Figure 10). Sections were designed to test a variety of orientations of potential demagnetised structures as interpreted from airborne magnetics.

Drilling intersected background mineralisation on all sections; however, strong coherent mineralisation associated with the characteristic demagnetisation of the host gabbro/dolerite unit and sulphide mineralisation was intersected on the two sections immediately north of holes GRC1021 and GRC1022 (Figure 10).

The new holes returned significant assays in the same orientation as the previous holes, with fresh bedrock results of:

- **GRC1033: 10m @ 1.1g/t Au from 106m**
- **GRC1032: 6m @ 1.1g/t Au from 106m**

As illustrated in Figure 10, the new results confirmed the presence of coherent fresh bedrock mineralisation along the strong demagnetised zone trending north-south through the host gabbro/dolerite unit. RC drilling has intersected this mineralisation with a single hole on four sections, approximately 200m along strike in the south of this feature. Several shallow air-core intersections returned in historic drilling along this trend, with a best result of **14m @ 0.5g/t Au** at the end-of-hole, including **4m @ 1.1g/t Au** (GWAC0453).

In addition, the trace of the demagnetised feature in the airborne magnetic dataset demonstrates several "jogs" along the structure. These jogs typically form zones of dilation along the host structures and serve as preferential sites for hosting gold mineralisation.

The presence of high-grade zones within this structure has already been demonstrated with the assays returned from GRC1022. The airborne dataset also demonstrates the presence of a 'look-alike' demagnetised structure through the gabbro/dolerite unit, approximately 250m to the east (Figure 10).

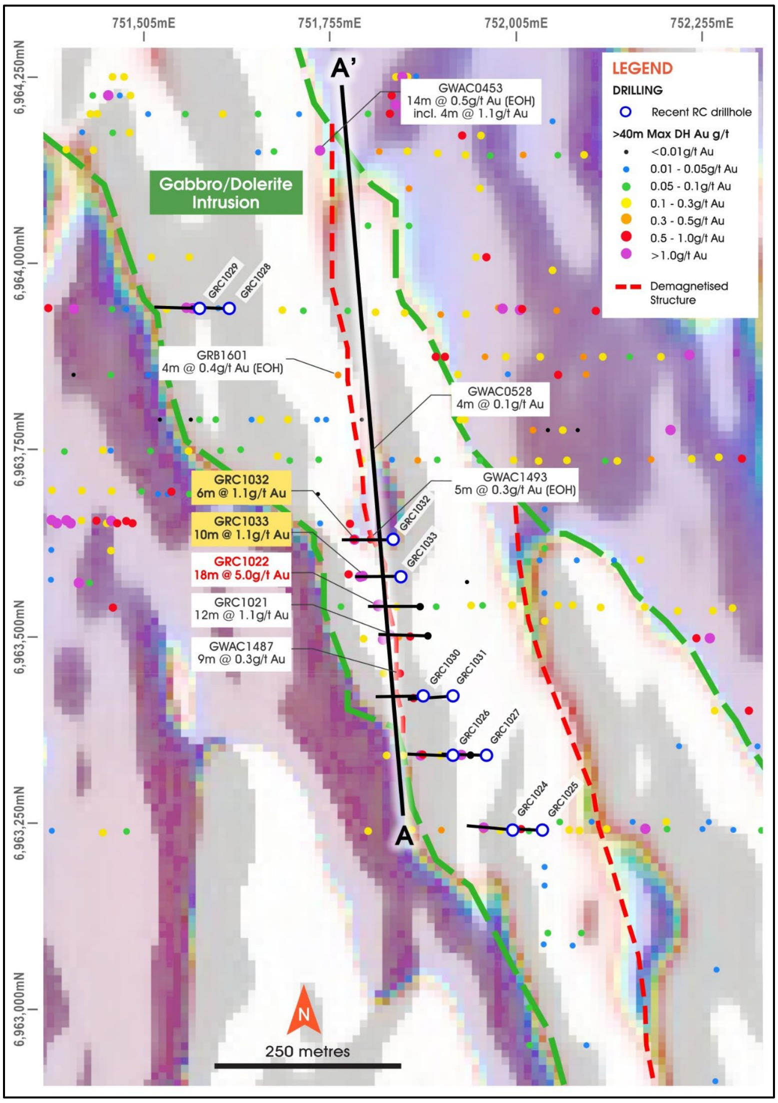

Figure (10): Duplex target with recently completed RC drilling and existing air-core drill coverage, over the airborne magnetic dataset (Reduced to Pole, 1st Vertical Derivative). Note the distinct demagnetised trends through the gabbro/dolerite unit, correlating with the observations made to date in RC drilling.

MAGMATIC COPPER-NICKEL-PGE TARGETING

During the 2024 Financial Year, the Company announced that it had identified a significant new exploration opportunity for magmatic copper-nickel-PGE mineralisation within its Montague Project. These targets stem from the ongoing project-wide strategic data compilation and targeting exercise part of the Company's focus on step-change exploration and discovery opportunities.

The copper-nickel-PGE exploration portfolio can be summarised as:

- Short-term Cu-Ni-PGE targets requiring drill testing;
- Near-term exploration target areas requiring field programs including geophysical surveys or geochemical sampling; and
- Conceptual intrusive complexes prospective for Cu-Ni-PGE mineralisation.

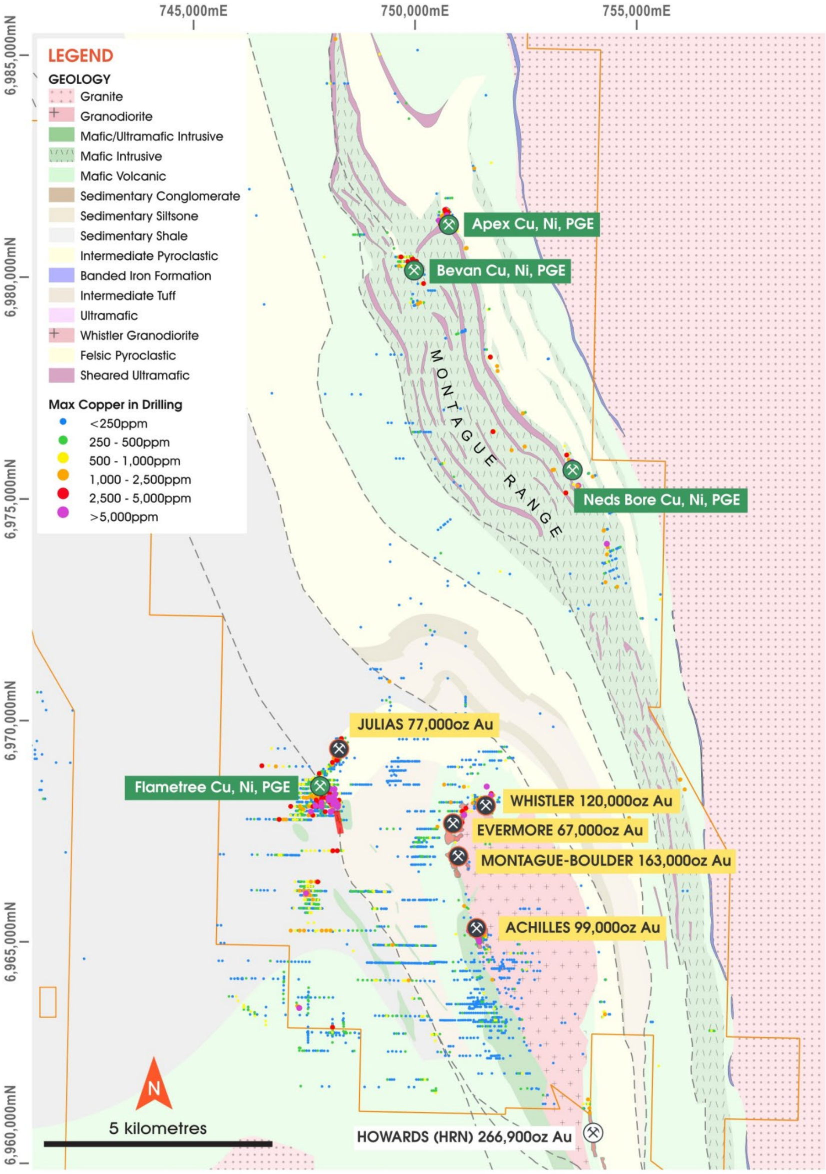

Figure (11): Montague Gold Project identified Cu-Ni-PGE target areas at Flametree and Montague Range. Note Gateway's tenement boundary in orange.

<u>Short-term Drill Target – Flametree</u>

The Flametree area was previously explored by Gateway during 2013/2014, focusing on the extensive oxide zone copper occurrences present within the fine-grained sediment units and volcaniclastic sequences (see Figure 12). At that time, a VHMS-type exploration model was pursued, but resultant drilling failed to locate the primary source of copper mineralisation.

One RC hole drilled during this period, GRC283, intersected an ultramafic unit and associated Cu-Ni-PGE mineralisation within massive sulphides, with a reported significant intersection of **4m @ 1.03% Cu, 0.44% Ni, 0.9g/t Pt+ Pd, 426ppm Co** from 137m[4]. A subsequent series of ground EM surveys, including a fixed-loop time domain survey (FLTEM) highlighted a significant EM anomaly at depth in the vicinity of this intersection. Based on the geological knowledge at the time, a flat conductor was modelled, but subsequent RC and diamond drilling to the west of GRC283 failed to intersect either the ultramafic unit or any indications of mineralisation[5].

[4] See ASX Release 27 November 2013.
[5] See ASX Release 03 March 2014.

DIRECTORS' REPORT

However, the 2-dimensional seismic survey and subsequent interpretation completed by Gateway during 2023 suggested that the dip of the stratigraphy in this region of the greenstone belt is moderate-steeply dipping to the east, which is counter to the previously accepted understanding. This interpretation was backed up by re-logging of the orientated diamond hole completed in late-2013 (GDD001), which confirmed the east-dip to the geological units. In addition, re-examination of air-core and RC chips in the area suggested the presence of a more extensive differentiated mafic/ultramafic sequence to the east of the GRC283 intersection. In conjunction with the geological reinterpretation of the Flametree area, Gateway's external geophysical consultants independently compiled and re-processed all the existing EM datasets in the broader region. The previously identified FLTEM anomalies at Flametree were remodelled, resulting in a revised interpretation, consisting of two separate plates, with a broad, shallow flat-lying conductor (interpreted to represent conductive shale units) overlying a deeper, east-dipping conductor. This deeper conductor has discrete dimensions of 500m x 150m, and an intense response (12,550S), both of which appear to suggest a source other than conductive units of the stratigraphy.

As part of the December 2023 RC drilling program at Montague, a single hole was drilled to confirm the easterly dip of the stratigraphy and the presence of intrusive mafic/ultramafic units in this area. RC hole GRC1014 was drilled to a depth of 210m and intersected a series of ultramafic and mafic gabbro intrusions through the sedimentary and volcaniclastic country rock. Sulphides were also intersected, with thin Cu-Ni-PGE mineralisation confirmed by assays (Figure 12):[6]

- **GRC1014:** **1m @ 0.72% Cu, 0.41% Ni, 1.0g/t Pt+Pd, 840ppm Co from 195m**
  1m @ 1.00% Cu, 0.39% Ni, 1.2g/t Pt+Pd, 756ppm Co from 209m (EOH)

The multi-element geochemistry of the units intersected confirmed the presence of an east-dipping differentiated mafic/ultramafic intrusion within the country rock sequence. In addition, the presence of thin zones of Cu-Ni-PGE mineralisation associated with sulphides in this unit elevated the prospectivity of the modelled intense EM conductor at depth identified by the historic FLTEM survey.

Following the success of RC hole GRC1014, Gateway drilled a single diamond drill-hole (GDD027) to test this reinterpreted anomaly (Figure 12).[7] This hole was located approximately 450m south-east of the previous RC drilling. Hole GDD027 was completed to a depth of 548.8m and intersected a thick basalt unit overlaying a volcano-sedimentary rock sequence of conglomerates, shales and volcaniclastics containing variable amounts of sulphides (pyrite+pyrrhotite).

The targeted host mafic-ultramafic intrusion was also not intersected and, as such, the source of observed sulphide mineralisation hosted in the two RC holes (GRC283 and GRC1014) located 200m to the north is still open. The southern strike extent of the unit and mineralisation intersected in these two RC holes is still untested for over 700m, with a mafic-ultramafic unit and Cu-Ni mineralisation indicated in historic hole GRC306 (see Figure 20).

Following the completion of drilling, a down-hole EM (DHEM) survey crew was mobilised and successfully surveyed the hole. The data generated by this survey was compiled and modelled by the Company's consultant geophysicists. This modelling process highlighted the fact that, although significant zones of sulphide were intersected by GDD027, the conductance of these zones, being composed primarily of pyrite+pyrrhotite, was not sufficient to explain the strength of the anomaly generated by the historic FLTEM survey. In addition, the DHEM data indicated that there was a significant off-hole anomaly building at the end of the hole within the sedimentary rock package.

This off-hole EM anomalism is not consistent with the logged geology, and indicates a potential conductor located further to the west of the current drill-hole. However, this potential off-hole conductor was not able to be modelled effectively based on the current DHEM data.

New Target Horizon[8]

Interpretation of the geology based on the historic drilling as well as GDD027, in conjunction with the processing of the DHEM data, suggests that the targeted mafic/ultramafic intrusive unit is located further to the west of hole GDD027.

In order to progress this target, a comprehensive air-core program is planned to map the mafic- ultramafic intrusive unit between existing intersections in RC drilling and allow for the planning of future diamond drilling to test the potential source of copper-nickel-PGE sulphides.

[6]See ASX Release 5 February 2024.
[7]See ASX Release 5 February 2024.
[8]See ASX Release 5 July 2024.

DIRECTORS' REPORT

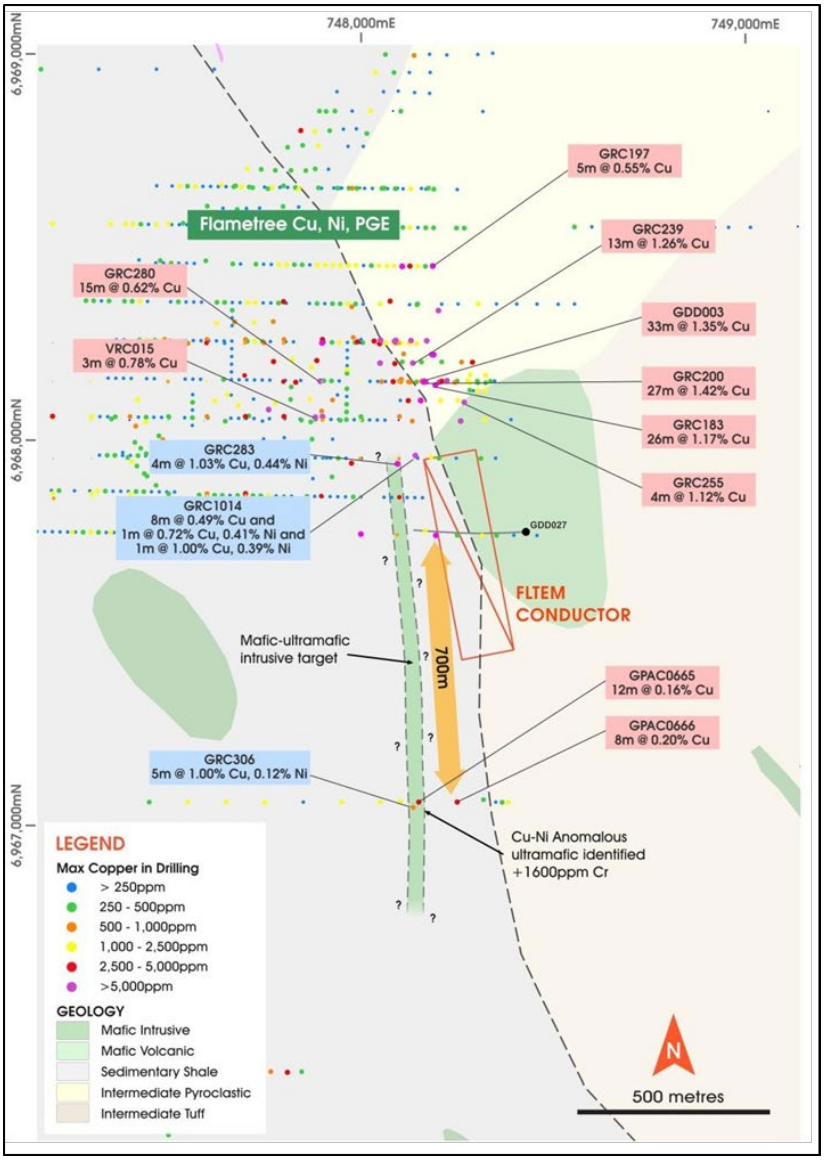

Figure (12): Flametree target area with historic oxide-copper intersections, mafic/ultramafic hosted Cu-Ni-PGE intersections and the location of the interpreted mafic-ultramafic intrusive target.

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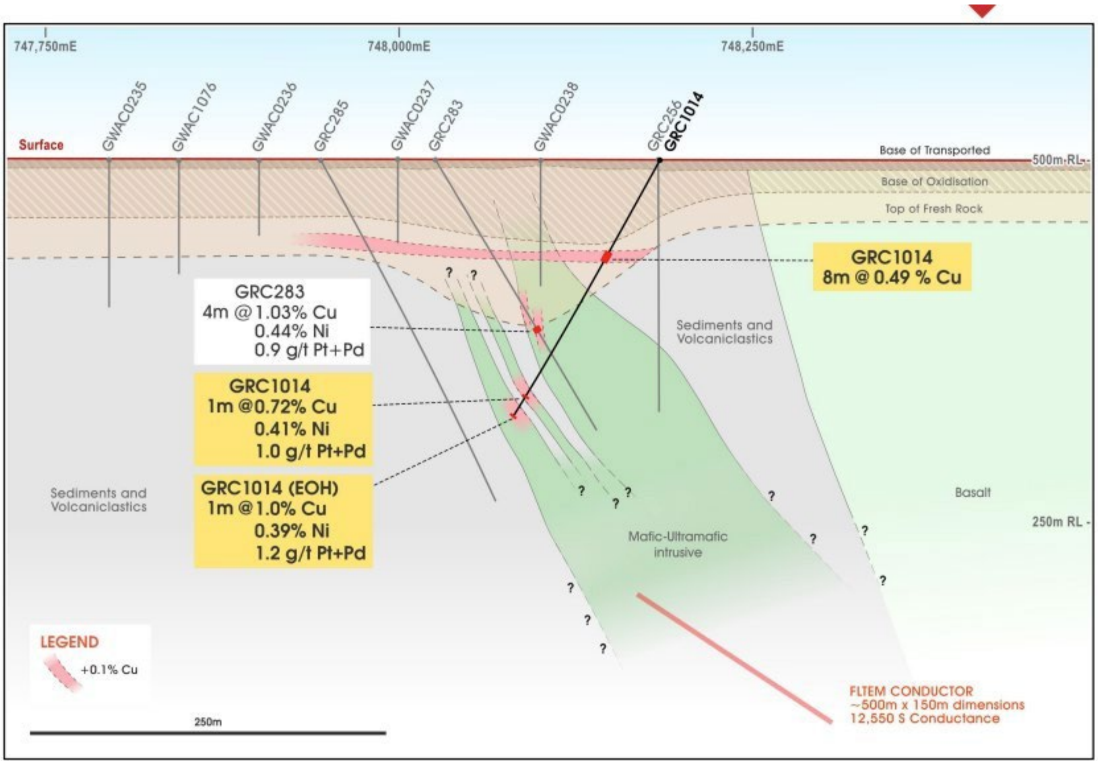


Figure (13): Flametree GRC1014 cross-section, illustrating the confirmation of an easterly-dipping mafic/ultramafic intrusive unit and minor sulphide mineralisation. Note the location of newly modelled FLTEM conductor at depth.

<u>Near-term Exploration Target Area – Montague Range</u>

The Montague Range intrusive complex is a large sequence of differentiated mafic/ultramafic rocks, located approximately 5km north of the Montague Granodiorite Dome, that have intruded into the greenstone sequence. This area has seen historic magmatic Cu-Ni-PGE exploration, primarily by CRA and INCO in the 1970's and 1980's.

During this period, several phases of electrical geophysical surveys have been conducted, as well as surface geochemical sampling and limited drilling, resulting in the identification of a number of target areas. These target areas – particularly the Apex, Bevan and Neds Bore targets – have demonstrated extensive mineralisation at surface in gossans, with multiple rock chips returning elevated Cu-Ni-PGE assays, including 5.7% Cu, 0.99% Ni, 0.7g/t Pt+Pd (Bevan). While limited shallow drilling has been carried out on many of these targets, several significant historic intersections have been returned which remain to be followed up.

The initial review conducted to date has highlighted that the area has not been subjected to any significant systematic exploration for several decades.

As part of Gateway's ongoing gold exploration of the Montague North area, the Montague Range intrusive complex was covered by systematic fine-fraction geochemical soil sampling. Sampling was carried out on 400m x 50m sample spacing, with all samples analysed for an extensive multi- element assay suite. The sampling program was highly successful, with the data received highlighting the potential of this emerging Cu-Ni-PGE target area:

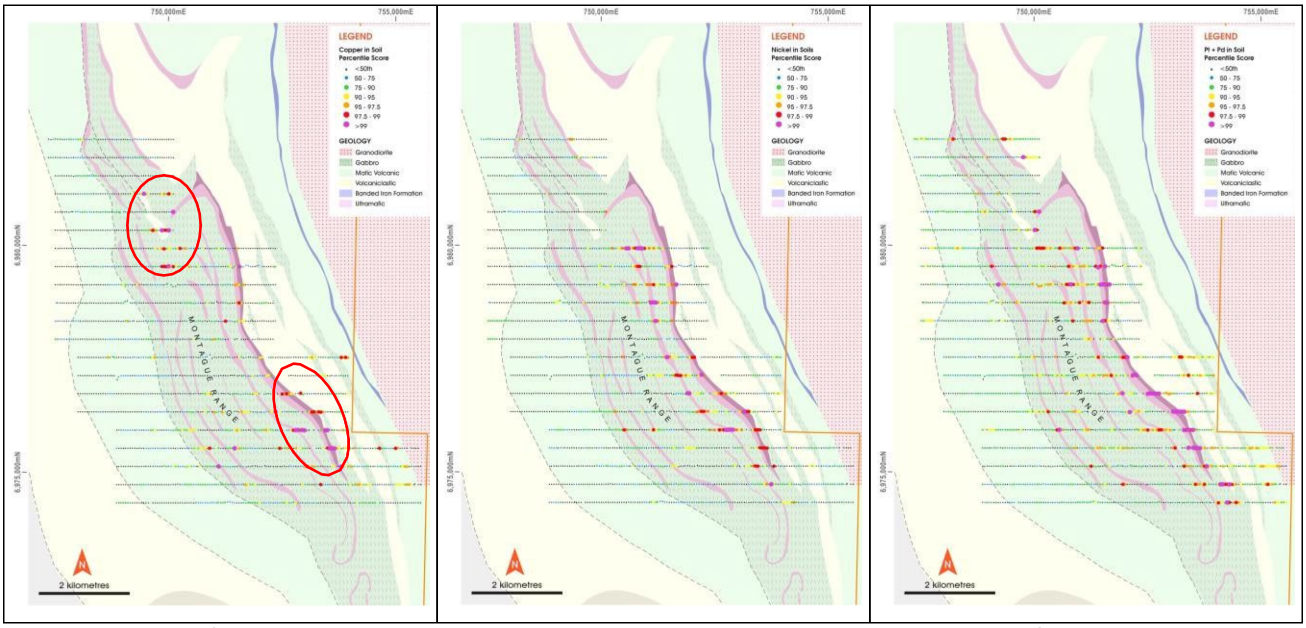
- Assays have mapped out prospective mafic-ultramafic units particularly through Ni and PGE responses.
- Coupled with this, discrete areas of copper anomalism have been identified, which present as highly encouraging target areas, as the increase in copper response relative to the Ni-PGE lithological response suggests a potential mineralisation source.
- Several historic shallow drill holes have intersected Ni-Cu-PGE mineralisation within the oxide zone, further elevating the exploration potential of this complex.
- This has elevated the prospectivity of this mafic-intrusive complex as a potential host for Cu-Ni-PGE mineralisation.

DIRECTORS' REPORT

- Limited effective electrical geophysical surveys have been carried out on the area, and largely focused on the volcanic interface in local stratigraphy (based on targeting VHMS-type mineralisation).

Following these highly encouraging results, the Company plans to engage consultants who specialise in these mafic-ultramafic hosted deposits to undertake detailed mapping of the intrusive system. This mapping will aim to identify the geometry of the intrusive system and identify prospective zones to be followed up with electrical geophysical surveys as well as possible stratigraphic drilling. In addition, it is proposed that all historic EM data – the vast majority of which is from the 1970's/1980's – will be recompiled and re-processed as has been successfully undertaken at Flametree.

The combination of these two datasets in the near-term will allow for identification of potential prospective targets, and the design of suitable exploration field programs.



Cu | Ni | PGE (Pt + Pd)

Figure (14): Selected multi-element results from the Montague Range fine fraction geochemical sampling program, coloured by percentile scores. Note the mapping of the mafic-ultramafic units by the Ni and PGE (Pt+Pd) results, and the relative localised enrichment of Cu highlighted.

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DIRECTORS' REPORT

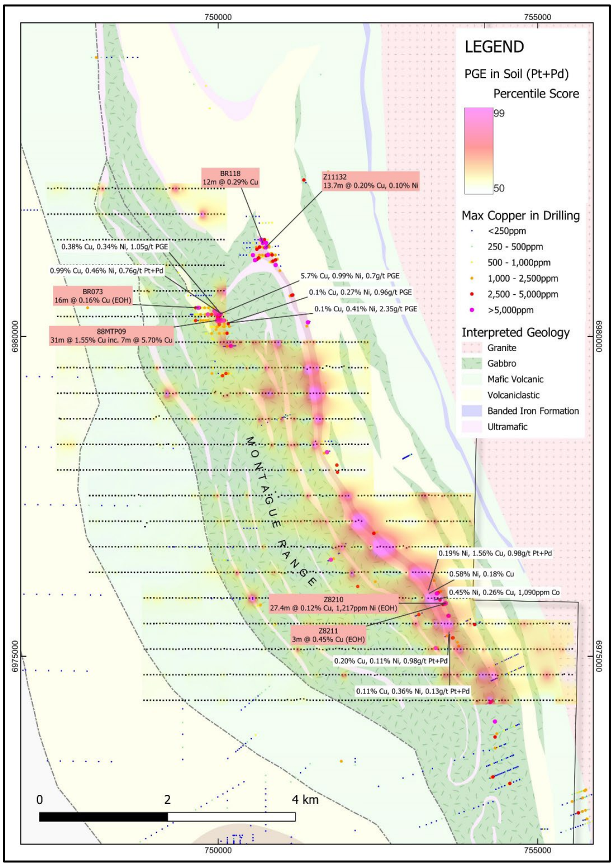

Figure (15): Montague Range fine fraction soil sampling sample locations, with PGE (Pt + Pd) pseudo contours and historic drilling with significant Cu-Ni-PGE intersections.

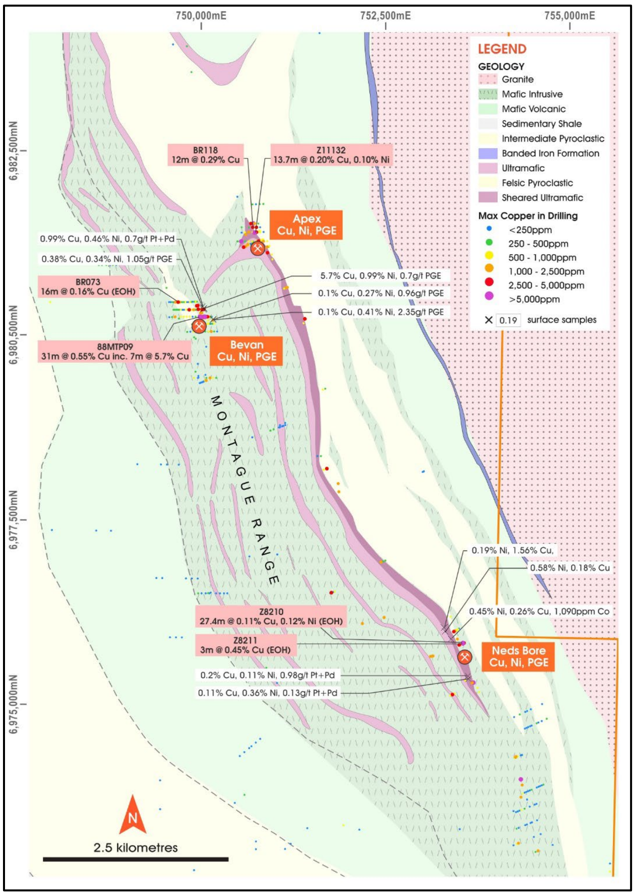

Figure (16): Montague Range intrusive complex with historic Cu-Ni-PGE target areas.

DIRECTORS' REPORT

Conceptual Intrusive Complexes

As part of the interpretation of the 2-dimensional seismic survey around and below the Montague Granodiorite Dome, a series of strong reflective bodies were noted in the data at depth underneath the dome (see Figure 19). The initial interpretation of these reflectors by the consultant geologist undertaking the interpretation was that they could represent intrusive sills or even massive sulphide occurrences, such were the tenor of reflectance.

Following the successful work on the reinterpretation of the Flametree area geology, the integration of these two datasets has identified a potential prospective horizon within the broader stratigraphy that is host to a series of intrusive sills. The limited basement geological data from this corridor does suggest the presence of some mafic/ultramafic intrusive rocks over this +7km corridor west of the Montague Granodiorite Dome. However, no exploration for magmatic Cu-Ni-PGE mineralisation has been undertaken.

This corridor presents as an exciting exploration target should the concept of fertile magmatic intrusives be validated through the short and near-term exploration activities detailed above.

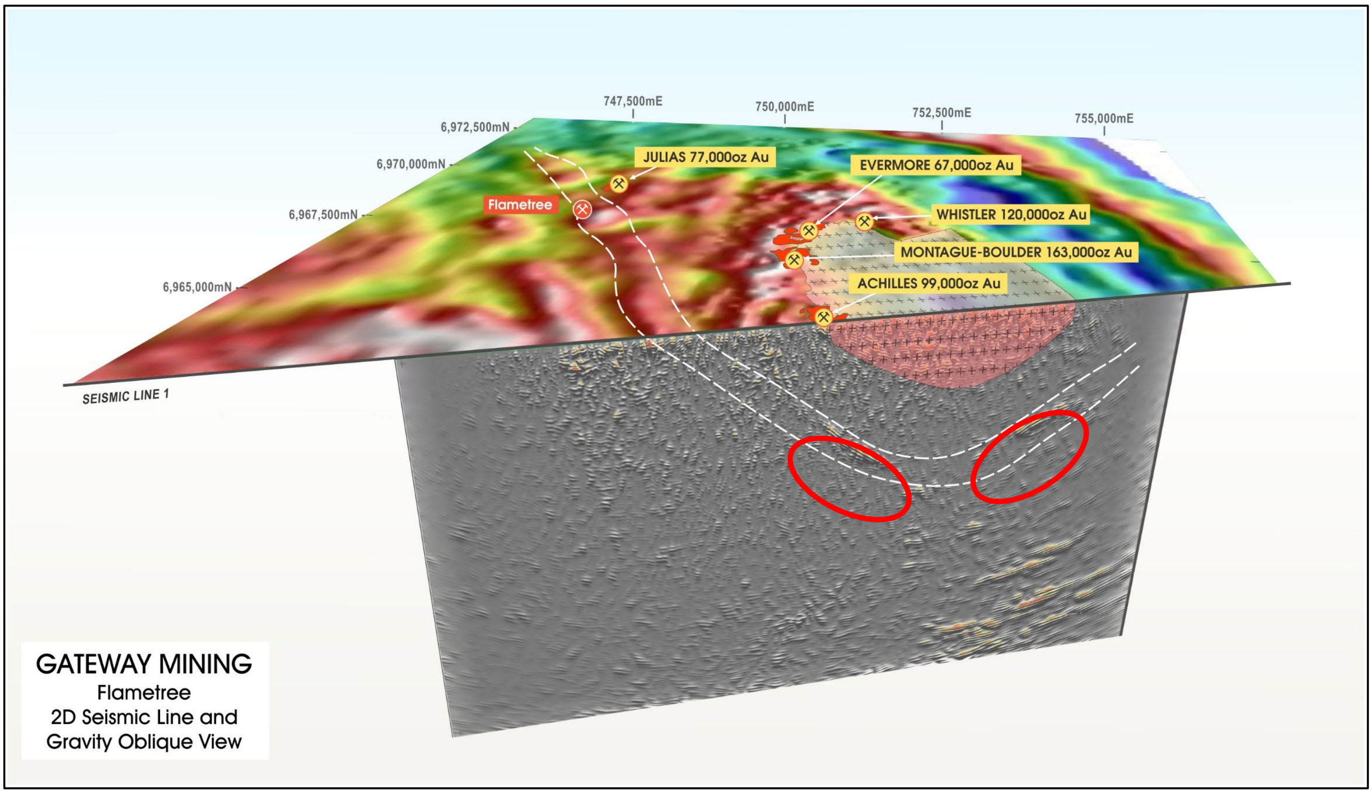

Figure (17): Integrated Montague Granodiorite Dome 2-dimensional seismic survey with revised geological interpretation from the Flametree target. Note the extensive prospective corridor and the presence of unexplained high-reflectance units at depth below the Dome.

SENSORE LITHIUM EXPLORATION FARM-IN AGREEMENT

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

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During the 2024 Financial Year, Premier1 advised Gateway that it had undertaken rudimentary field inspection of several target areas within the Agreement area. In addition, Premier1 continued to progress a detailed review of existing Project geochemistry to determine a suitable program of sampling or re-sampling of historical drilling as well as completing analytics for LCT pegmatite fertility.

Subsequently, Premier1 announced the commencement of fieldwork at the Montague project.

Premier1 identified abundant new pegmatites along a mafic-ultramafic and siliclastic sequence of the greenstone belt up to 1km west of the main granite contact to the east. Potassium- Rubidium (K/Rb) ratios defined at least two areas of interest that showed high fractionation of below 40 that indicate prospectivity for Lithium-Caesium-Tantalum (LCT) pegmatites.

GOLDEN MILE FARM-IN

During the 2024 Financial Year, the Company provided an update in relation to its strategic Earn-In Agreement with Golden Mile Resources Ltd (ASX: G88) (Golden Mile) that significantly increases the footprint of the Company's Montague Gold Project in Western Australia as announced on 23 July 2020 (Earn-In Agreement).

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

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

DIRECTORS' REPORT

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 this 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 Estimation and Reporting of the Whistler Mineral Resource has been compiled and reviewed by Mr Peter Langworthy of Omni GeoX Pty Ltd who is a consultant to Gateway Mining Limited and is a current Member of the Australian Institute of Mining and Metallurgy. Mr Langworthy 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 "Australian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code).

DIRECTORS' REPORT

MINING TENEMENTS

The consolidated tenement holdings of the Group held at the end of the 2024 Financial Year is as follows:

Project	Tenement	Owner
GIDGEE	E53/2108	Gateway Mining Ltd
GIDGEE	E57/1039	Golden Mile Resources Ltd, Currently earning up to 80% interest, however, currently owns 51%
GIDGEE	E57/1040	Golden Mile Resources Ltd, Currently earning up to 80% interest, however, currently owns 51%
GIDGEE	E57/1057	Gateway Projects WA Pty Ltd
GIDGEE	E57/1060	Gateway Mining Ltd 80%, Element 25 Ltd 20%
GIDGEE	E57/1067	Gateway Projects Pty Ltd
GIDGEE	E57/1145	Gateway Mining Ltd
GIDGEE	E57/1147	Gateway Mining Ltd
GIDGEE	P57/1409	Gateway Projects WA Pty Ltd
GIDGEE	P57/1410	Gateway Projects WA Pty Ltd
GIDGEE	P57/1411	Gateway Projects WA Pty Ltd
GIDGEE	P57/1413	Gateway Projects WA Pty Ltd
GIDGEE	P57/1455	Gateway Mining Ltd
GIDGEE	P57/1456	Gateway Mining Ltd
GIDGEE	P57/1458	Gateway Mining Ltd
GIDGEE	P57/1460	Gateway Mining Ltd
GIDGEE	P57/1494*	Gateway Mining Ltd
GIDGEE	P57/1495*	Gateway Mining Ltd
GIDGEE	P57/1496*	Gateway Mining Ltd
KALUWIRI	E53/2322*	Gateway Mining Ltd
KALUWIRI	E53/2340*	Gateway Mining Ltd
KALUWIRI	E57/1171	Gateway Mining Ltd
KALUWIRI	E57/1215	Gateway Mining Ltd
KALUWIRI	E57/1423*	Gateway Mining Ltd
KALUWIRI	E57/1424*	Gateway Mining Ltd
KALUWIRI	E57/1426*	Gateway Mining Ltd
KALUWIRI	E57/1430*	Gateway Mining Ltd
KALUWIRI	E57/1441*	Gateway Mining Ltd
KALUWIRI	E57/1453*	Gateway Mining Ltd
KALUWIRI	E57/1454*	Gateway Mining Ltd
KYARRA	E51/2204*	Gateway Mining Ltd
MONTAGUE	E57/0405	Gateway Mining Ltd
MONTAGUE	E57/0417	Gateway Mining Ltd
MONTAGUE	E57/0687	Gateway Mining Ltd
MONTAGUE	E57/0793	Gateway Mining Ltd 75%, Estuary Resources Pty Ltd 25%
MONTAGUE	E57/0807	Gateway Mining Ltd
MONTAGUE	E57/0823	Gateway Mining Ltd

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DIRECTORS' REPORT

Project	Tenement	Owner
MONTAGUE	E57/0824	Gateway Mining Ltd
MONTAGUE	E57/0874	Gateway Mining Ltd
MONTAGUE	E57/0875	Gateway Mining Ltd
MONTAGUE	E57/0888	Gateway Mining Ltd
MONTAGUE	E57/0945	Gateway Mining Ltd
MONTAGUE	E57/1004	Gateway Mining Ltd
MONTAGUE	E57/1005	Gateway Mining Ltd
MONTAGUE	M57/0048	Gateway Mining Ltd
MONTAGUE	M57/0098	Gateway Mining Ltd
MONTAGUE	M57/0099	Gateway Mining Ltd
MONTAGUE	M57/0217	Gateway Mining Ltd
MONTAGUE	M57/0429	Gateway Mining Ltd 75%, Estuary Resources Pty Ltd 25%
MONTAGUE	M57/0485	Gateway Mining Ltd 75%, Estuary Resources Pty Ltd 25%
MOUNT MARION	E57/1113	Gateway Mining Ltd
OLD GIDGEE	E57/1095	Gateway Mining Ltd
EDJUDINA	E39/1765	DiscovEx Resources Ltd 80% Gateway Projects Pty Ltd 20%
EDJUDINA	E39/1882	DiscovEx Resources Ltd 80% Gateway Projects Pty Ltd 20%

*Tenement application, approval pending.

DIRECTORS' REPORT

CORPORATE ACTIVITIES

Divestment of Listed Investments

During the 2024 Financial Year, the Company announced that it had sold its shareholding in Strickland Metals Limited (ASX: STK) (**STK Shares**) via an off-market transaction, generating $840,000 in cash.

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

Capital Raising

November 2023 Placement

During the 2024 Financial Year on 1 November 2023, the Company announced that it had successfully completed a capital raising of $1.55 million (before costs) (**November Placement**) which was overwhelmingly supported by existing and new investors including, subject to shareholder approval, by the Company's Directors.

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

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

The November Placement was lead managed JP Equity Partners.

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

May 2024 Placement

On 29 May 2024, the Company announced a capital raising of $1.2 million (before costs) (May Placement) to institutional, professional and sophisticated investors to underpin the next phase of exploration at its flagship Montague Project in Western Australia.

The Placement comprise the issue of 50,000,000 fully paid ordinary shares at an issue price of $0.02 per share (May Placement Shares) and the Directors (and or their nominees) committed to 10,100,000 May Placement Shares which- have not yet been issued.

The Placement was lead managed JP Equity Partners.

The Directors (and or their nominees) committed their support for the May Placement and invested a collective total of $202,000 under the Placement being 10,100,000 May Placement Shares.

The issue of the May Placement Shares to participants (excluding Directors and their nominees) occurred on 6 June 2024.

The May Placement Shares issued to Directors and related parties under the May Placement will be issued subject to shareholder approval at an Extraordinary Meeting of Shareholders of the Company. The Company will provide an update to the market once it is in a position to hold the Meeting.

Resignation And Appointment of Auditor

During the 2024 Financial Year, BDO Audit Pty Ltd was appointed as auditor of the Company. The appointment was made by the Company's shareholders by ordinary resolution at the Annual General Meeting held on 29 November 2023. The change follows the resignation of the Company's previous auditor, Crowe Sydney and ASIC's consent to the resignation.

DIRECTORS' REPORT

Board Refresh

During the 2024 Financial Year on 28 May 2024, the Company announced the appointment of highly- regarded mining executive Mr Peter Langworthy as Non-Executive Chair as part of a board refresh. Mr Langworthy was Gateway's Managing Director between 2018 and 2021 and played an instrumental role in the evolution of the Company's growth strategy through the acquisition and initial exploration of the 526,000oz Montague Project in WA. Mr Langworthy is also a major shareholder of the Company.

As Non-Executive Chair, Mr Langworthy will contribute his vast technical, geological and corporate expertise to the continued exploration and evaluation of the Montague Project while also assuming a broader strategic role focused on business development, growth and strategic opportunities.

Mr Langworthy is one of Western Australia's best known mining executives, with a distinguished career spanning more than 34 years in mineral exploration and project development. He is best known for his role leading the exploration team at Jubilee Mines NL, overseeing several major discoveries leading to its $3.3 billion acquisition by Xstrata.

Mr Langworthy succeeded Ms Debra Fullarton, who resigned as Non-Executive Chair due to her growing commitments as Chief Financial Officer of Dreadnought Resources. Mr Scott Brown also stepped down as a Non-Executive Director to focus on his role as Director and Business Manager of geological consultancy company Omni GeoX.

Mr Mark Cossom will retain his position as Managing Director, and Mr Trent Franklin and Mr Peter Lester will retain their positions as Non-Executive Directors, rounding out what the Company believes to be an experienced and well-balanced board structure with the appropriate balance of skills and a diverse range of corporate and technical expertise to lead the Company into this next stage.

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

- Mr Peter Langworthy – Non-Executive Chair;
- Mr Mark Cossom – Managing Director;
- Mr Trent Franklin – Non-Executive Director;
- Mr Peter Lester – Non-Executive Director; and
- Mr Kar Chua – Company Secretary.

Expiry of Options and Performance Rights

During the 2024 Financial Year, the Company announced that the following options and performance rights had expired:

- 1,000,000 unlisted options expiring on 26 August 2023 with exercise price $0.24 per option;
- 193,334 unlisted options expiring on 02 February 2024 with exercise price $0.38 per option;
- 193,334 unlisted options expiring on 02 February 2024 with exercise price $0.48 per option;
- 193,334 unlisted options expiring on 02 February 2024 with exercise price $0.58 per option;
- 1,100,000 unlisted options expiring 12 May 2024 with exercise price $0.38;
- 1,100,000 unlisted options expiring 12 May 2024 with exercise price $0.48;
- 1,100,000 unlisted options expiring 12 May 2024 with exercise price $0.58; and
- 1,250,000 performance rights expiring on 28 May 2024.

DIRECTORS' REPORT

Financial Results

The loss of the Group for the 2024 Financial Year after providing for income tax amounted to $1,666,569 compared to a loss of $1,239,398 for the previous year.

The Group incurred exploration expenditure of $ 2,326,742 during the year (2023: $ 4,070,803).

The Group's cash and cash equivalents at 30 June 2024 was $ 1,402,795 (2023: $ 1,411,696).

The total net assets of the Group stands at $ 26,243,073 (2023: $ 25,255,700) of which investment in exploration expenditure accounts for $26,056,573 (2023: $ 24,068,685).

The Group is a mining exploration entity, and as such does not earn income from the sale of product. No dividends have been declared or paid during the year.

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DIRECTORS' REPORT

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:

Peter Langworthy - Non-Executive Chair

BSc (Geology) (Hons)

Mr Langworthy is one of Western Australia's best known mining executives, with a distinguished career spanning more than 34 years in mineral exploration and project development. He is best known for his role leading the exploration team at Jubilee Mines NL, overseeing several major discoveries leading to its $3.3 billion acquisition by Xstrata.

He has held senior management roles with WMC Resources and PacMin Mining and also played key roles as a founding Director of ASX listed Capricorn Metals Limited and Northern Star Resources Limited. He has previously served as a non-executive Director of Talisman Mining, Falcon Minerals and Pioneer Resources.

Mr Langworthy is currently non-executive director of Strickland Metals Limited being appointed in June 2024.

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).

During the last 3 years Mr Cosson has been a director of Strickland Metals Limited until his resignation in June 2024.

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 (since April 2021) and company secretary of listed company Silver Mines Limited.

Mr Peter Lester - Non-Executive Director

BE (Mining Hons, Mining Engineering)

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 Minerals Ltd and Citadel Resources Group Ltd. Mr Lester was non-executive Chairman of Doray Minerals Ltd, and is currently non-executive Chairman of Aurora Energy Metals Ltd.

During the last three years, Mr Lester has been non-executive Chairman of Helix resources Limited (resigned in October 2023) and Non-executive director and Chairman of White Rock Minerals Limited (resigned in June 2022).

DIRECTORS' REPORT

Mr Kar Chua - Company Secretary

B.Com (Accounting and Corporate Finance)

Mr Kar Chua is a member of the Chartered Accountants in Australia and New Zealand. 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 2024 Financial Year, 11 meetings of directors (including committees) were held.

	Meetings eligible to attend	Meetings attended
T Franklin	11	10
D Fullarton	11	11
S Brown	11	11
M Cossom	11	11
P Lester	11	11
Peter Langworthy[1]	0	0

1. Appointed on 28 May 2024 and the last board meeting for 2024 Financial Year was held on 25 May 2024.

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

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

Other than as discussed in the operations review 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.

DIRECTORS' REPORT

MATERIAL BUSINESS RISKS

The Board believes that the identification and mitigation of risk is integral to enhancing the efficacy of its operations, safeguarding employee wellbeing, and ensuring that the Company is in the best possible position to achieve its business objectives.

Acknowledging that they evolve over time, the Board regularly evaluates potential uncertainties and issues that may adversely affect the Company's strategy, assets and financial and operational performance. Upon review, measures are implemented or adjusted to minimise these risks accordingly.

Outlined below are the principal risks identified by the Board. The Board recognises that this list should not be considered as exhaustive, as there may be other risks to which the Company is exposed.

Exploration risks

The Company's financial performance depends on the successful exploration and/or acquisition of resources or reserves and commercial production therefrom. There is no guarantee that further significant mineralisation will be identified and even if identified, that such mineralisation can be successfully developed and economically mined. Exploration and drilling programs are designed to discover new exploration targets for development, as well as improve confidence in existing targets throughout the development stages of exploration projects to feasibility study level. Further, major expenditure may be required to deliver the Company to the point where it is revenue-generating.

Exploration results that include drill results on wide spacings may not be indicative of the occurrence of a mineral deposit. Such results do not provide assurance that further work will establish sufficient grade, continuity, metallurgical characteristics, and economic potential to be classed as a category of mineral resource. The potential quantities and grades of drilling targets are conceptual in nature and, there has been insufficient exploration to define a mineral resource, and it is uncertain if further exploration will result in the targets being delineated as mineral resources.

Operational risks

The Company is dependent on contractors and suppliers to supply vital services to its operations. The Company is therefore exposed to the possibility of adverse developments in the business environments of its contractors and suppliers, which may affect the financial performance of the Company.

Mineral Resources and Ore Reserve Estimates

The estimation of Mineral Resources and Ore Reserves are expressions of judgement based on knowledge, experience and industry practice. The reported estimates, which were valid when originally estimated, may alter significantly when new information or techniques become available. As new information is obtained through additional drilling and analysis, Mineral Resources and Ore Reserve estimates are likely to change. This may result in alterations to exploration, development and production plans which may, in turn, positively or negatively affect the Company's operations and financial position. In addition, by their very nature, Mineral Resources and Ore Reserves estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Resource and Reserve estimates may also be impacted by material changes in the gold price, in costs and changes to operations.

Grant and renewal of permits

The Company's exploration activities are dependent upon the maintenance (including renewal) of the tenements in which the Company has or acquires an interest. Maintenance of the Company's tenements is dependent on, among other things, its ability to meet the licence conditions imposed by relevant authorities including minimum annual expenditure requirements which, in turn, is dependent on it being sufficiently funded to meet those expenditure requirements. Although the Company has no reason to think that the tenements in which it currently has an interest will not be renewed, there is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed by the relevant granting authority.

DIRECTORS' REPORT

The Company also has tenement applications. There can be no guarantee that the tenement applications will be granted, or if they are granted, that they will be granted in their entirety. If the tenement applications are not granted, the Company will not acquire an interest in these tenements. The tenement applications therefore should not be considered as assets or projects of the Company.

Environmental risks

The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.

Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

Future capital requirements

The Company has no operating revenue and is unlikely to generate any operating revenue unless and until its projects are successfully developed and production commences. Exploration and development involve significant financial risk and capital investment, and the Company may require further capital to achieve its ultimate strategy of transitioning from explorer to producer.

Additional equity financing, if available, may be dilutive to shareholders and/or occur at prices lower than the market price. Debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed it may be required to reduce the scope of its exploration operations.

Minimum expenditure requirements

In order to maintain an interest in the tenements in which the Company is involved, the Company is committed to meet the conditions under which the tenements were granted and the obligations of the Company are subject to minimum expenditure commitments required by Australian mining legislation. The extent of work performed on each tenement may vary depending upon the results of the exploration programme which will determine the prospectivity of the relevant area of interest. As at the date of this report, the Company is not in breach of its minimum expenditure commitments. There is a risk that if the Company fails to satisfy these minimum expenditure requirements at the time of expiry, the Company may be required to relinquish part or all of its interests in these licences. Accordingly, whilst there is no guarantee that the Australian authorities will grant the Company an extension of the licences, the Company is not aware of any reason why the tenements would not be renewed upon expiry.

DIRECTORS' REPORT

Regulatory risks

The Company's exploration and development activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production, and rehabilitation activities.

Obtaining necessary permits can be a time consuming process and there is a risk that the Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties, or other liabilities.

Occupational health and safety

Site safety and occupational health and safety outcomes are a critical element in the reputation of the Company. While the Company has a strong commitment to achieving a safe performance on site and will adopt industry appropriate workplace health and safety polices, a serious site safety incident could impact upon the reputation and financial outcomes for the Company. Additionally, laws and regulations as well as the requirements of customers may become more complex and stringent or the subject of increasingly strict interpretation and/or enforcement. Failure to comply with applicable regulations or requirements may result in significant liabilities, to suspended operations and increased costs. Industrial accidents may occur in relation to the performance of the Company's services. Such accidents, particularly where a fatality or serious injury occurs, or a series of such accidents occurs, may have operational and financial implications for the Company which may negatively impact on the financial performance and growth prospects for the Company.

Exploration costs

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

Native title risk

Access to land for exploration purposes can be adversely affected by land ownership, including private (freehold) land, pastoral lease and native title land or claims under the *Native Title Act 1993* (Cth) (**NTA**) (or similar legislation in the jurisdiction where the Company operates). The effect of the NTA is that existing and new tenements held by the Company may be affected by native title claims and procedures.

There is a risk that a determination could be made that native title exists in relation to land the subject of a tenement held or to be held by the Company which may affect the operation of the Company's business and development activities. In the event that it is determined that native title does exist or a native title claim has been registered, the Company may need to comply with procedures under the NTA in order to carry out its operations or to be granted any additional rights required. Such procedures may take considerable time, involve the negotiation of significant agreements, may involve access rights, and require the payment of compensation to those persons holding or claiming native title in the land the subject of a tenement.

DIRECTORS' REPORT

Potential acquisitions and investments

The Company may pursue and assess other new business opportunities in the resource sector. These new business opportunities may take the form of direct project acquisitions, investments, joint ventures, farm-ins, acquisition of tenements and permits, and/or direct equity participation. Such transactions (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company. If an acquisition is undertaken, the Directors will need to reassess at that time, the funding allocated to current projects and new projects, which may result in the Company reallocating funds from other projects and/or raising additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new acquisition and business activities will remain.

Heritage and sociological risk

Some of the tenements that the Company proposes to explore and potentially mine may be of significance from a heritage or sociological perspective, including Native Title issues. Some sites of significance may be identified within the tenements and the Company may be hindered by legal and cultural restrictions on exploring or mining those tenements. There is significant uncertainty associated with Native Title in Australia and this may impact on the Company's operations and future plans.

Commodity and currency price risk

It is anticipated that any future revenues derived from mining will primarily be derived from the sale of gold and other metals. Consequently, any future earnings are likely to be closely related to the price of gold and other mined commodities.

Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include world demand for metals, forward selling by producers and production cost levels in major metal- producing regions.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency. As a result, the Company is exposed to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets, which could have a material effect on the Company's operations, financial position (including revenue and profitability) and performance. The Company may undertake measures, where deemed necessary by the Board, to mitigate such risks.

DIRECTORS' REPORT

RISK MANAGEMENT

The Group manages the risks listed above, and other day to day risks through an established risk management framework. The Group's risk reporting and control mechanisms are designed to ensure strategic, safety, environment, operational, legal, financial, tax, reputational and other risks are identified, assessed and appropriately managed.

The financial reporting and control mechanisms are reviewed during the year by management, the Board and the external auditor.

Senior management and the Board regularly review the risk portfolio of the business and the effectiveness of the Group's management of those risks.

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 2024, the interests of the directors and specified executives in the shares and options of the Group were as below.

DIRECTORS' REPORT

REMUNERATION REPORT (CONTINUED)

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:

2024

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	Shares held at date of KMP Resignation	
Trent Franklin[1]	10,176,961	-	-	2,727,273	-	12,904,234
Mark Cossom	1,056,886	-	-	300,000	-	1,356,886
Kar Chua[4]	311,537	-	-	-	-	311,537
Peter Lester[5]	250,000	-	-	454,546	-	704,546
Peter Langworthy[6]	-	-	-	27,663,393	-	27,663,393
Former Directors						
Scott Brown[2]	972,757	-	-	227,273	(1,200,030)	-
Debra Fullarton[3]	713,334	-	-	500,000	(1,213,334)	-

1. Mr Franklin's shares are indirectly held in entities Accrecap Pty Ltd, Penklin Pty Ltd, Stashcap Pty Ltd and Enable Investment Manager Pty Ltd, of which Mr Franklin is a director of these companies.
2. Mr Brown's resigned as director of the Company on 28 May 2024. During his tenure he held shares indirectly through Gold River Pty Ltd, of which Mr Brown is as director of the company. He also indirectly holds 17,298,117 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 3,866,667 shares in the Company through Crest Investment Group Limited of which he has a 2.7% shareholding.
3. Ms Fullarton resigned as the director of the Company on 28 May 2024.
4. Mr Chua's shares are indirectly held in NYKE Future Pty Ltd ATF NYKE Future Super Fund, of which Mr Chua is a director of this company.
5. Mr Lester's Shares are indirectly held in PNS (Holdings) Pty Ltd ATF PNS Superannuation Fund of which Mr Lester is a director.
6. Mr Langworthy was appointed as director of the Company on 28 May 2024. He indirectly holds 17,298,117 Shares in the Company through Omni GeoX Pty Ltd of which he is a director, 3,866,667 shares in the Company through Crest Investment Group Limited, 2,595,308 shares through Jericho Exploration Pty Ltd, 916,290 shares jointly with Carolyn Paule Langworthy and 2,987,011 shares jointly with Carolyn Paule Langworthy ATF The Langworthy Super Fund.

DIRECTORS' REPORT

REMUNERATION REPORT (CONTINUED)

Option holdings of Key Management Personnel

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

2024

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	Options held at date of KMP Resignation /Appointment		
Trent Franklin[1]	2,070,593	-	-	2,127,273	-	4,197,866	-
Mark Cossom	1,427,704	-	-	(900,000)	-	527,704	-
Kar Chua[3]	29,412	-	-	-	-	29,412	-
Peter Lester[5]	83,334	-	-	454,546	-	537,880	-
Peter Langworthy[6]	-	-	-	3,272,727	820,463	4,093,190	-
Former Directors							
Scott Brown[2]	300,000	-	-	(72,727)	(227,273)	-	-
Debra Fullarton[4]	460,000	-	-	200,000	(660,000)	-	-

1. Mr Franklin's options are indirectly held in entities Accrecap Pty Ltd, Stashcap Pty Ltd, Penklin Pty Ltd and Enable Investment Manager Pty Ltd, of which Mr Franklin is a director of these companies.
2. Mr Brown resigned as a director of the Company on 28 May 2024. He indirectly holds 1,418,817 options in the Company through Omni GeoX Pty Ltd of which he is a director and has a 4.5% shareholding and 227,273 options through Gold River Pty Ltd, of which Mr Brown is as director of the company.
3. Mr Chua's options are indirectly held in NYKE Future Pty Ltd ATF NYKE Future Super Fund, of which Mr Chua is a director of this company.
4. Ms Fullarton resigned as a director of the Company on 28 May 2024.
5.Mr Lester's options are indirectly held in PNS (Holdings) Pty Ltd ATF PNS Superannuation Fund of which Mr Lester is a director.
6.Mr Langworthy was appointed as director of the Company on 28 May 2024. He indirectly holds 1,418,817 options in the Company through Omni GeoX Pty Ltd of which he is a director, 2,380,254 options through Jericho Exploration Pty Ltd, 73,530 options jointly with Carolyn Paule Langworthy and 220,589 options jointly with Carolyn Paule Langworthy ATF The Langworthy Super Fund.

Performance Rights holdings of Key Management Personnel

2024

Key Management Person	Balance at the start of the year	Net changes during the year	Balance at the end of the year
Mark Cossom	2,800,000	(700,000)	2,100,000

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:

2024

	Short-term benefits			Post-employment benefits	Share-based payments		Total
Personnel	**Cash salary and fees**	**Cash bonus**	**Non-monetary benefits**	**Super-contribution**	**Equity-settled shares**	**Equity-settled options**	
	$	$	$	$	$	$	$
Directors:							
M Cossom	290,000	-	-	31,900	-	-	321,900
T Franklin	36,000	-	-	-	-	-	36,000
S Brown	33,000	-	-	-	-	-	33,000
D Fullarton	44,000	-	-	-	-	-	44,000
P Lester	32,432	-	-	3,568	-	-	36,000
P Langworthy	3,468						3,468
Other Key Management Personnel:							
K Chua[1]	125,000	-	-	-	-	-	125,000
Total	**563,900**	**-**	**-**	**35,468**	-	**-**	**599,368**

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.

2023

	Short-term benefits			Post-employment benefits	Share-based payments		Total
Personnel	**Cash salary and fees**	**Cash bonus**	**Non-monetary benefits**	**Super-contribution**	**Equity-settled shares**	**Equity-settled options**	
	$	$	$	$	$	$	$
Directors:							
M Cossom	290,000	-	-	30,450	-	8,903	329,353
T Franklin	37,000	-	-	-	-	4,451	41,451
S Brown	36,000	-	-	-	-	2,226	38,226
D Fullarton	47,000	-	-	-	-	2,226	49,226
P Lester	31,157	-	-	3,272	-	-	34,429
Other Key Management Personnel:							
K Chua[1]	125,052	-	-	-	-	-	125,052
Total	**566,209**	**-**	**-**	**33,722**	-	**17,806**	**617,737**

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 $320,450 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 $3,000 per month during the 2024 Financial Year. 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 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. 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 Langworthy has entered into a service agreement with the Group whereby he provides non-executive director services to the Group for a fee of $4,000 per month effective from 28 May 2024 as the Non-Executive Chair.

Ms Debra Fullarton (resigned on 28 May 2024). The service agreement with CA Direct Pty Ltd provided non-executive director services to the Group for a fee of $4,000 per month during the reporting period. Ms Fullarton provided 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. This agreement was terminated during the year following the resignation of her directorship with the Group.

Mr Scott Brown (resigned on 28 May 2024). The service agreement with Omni GeoX Pty Ltd provided non-executive director services to the Group for a fee of $3,000 per month. Mr Brown provided 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. This agreement was terminated during the year following the resignation of his directorship with the Group.

Mr Kar Chua. The service agreement with Enrizen Accounting Pty Ltd provides company secretarial and accounting services to the Group for a fee of $10,000 per month during the reporting period. Mr. Kar Chua provides services to the Group on behalf of Enrizen Accounting Pty Ltd.

DIRECTORS' REPORT

REMUNERATION REPORT (CONTINUED)

Voting and comments made at the Group's 2023 Annual General Meeting (AGM)

At the 2023 AGM, 98.92% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2023. 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 2024 are summarised below:

	2024 $,000	2023 $,000	2022 $,000	2021 $,000	2020 $,000
Sales Revenue	N/A	N/A	N/A	N/A	N/A
EBITDA*	(1,622)	(1,182)	(1,305)	(1,583)	(666)
EBIT*	(1,685)	(1,253)	(1,362)	(1,615)	(666)
Loss after Income Tax	(1,666)	(1,239)	(1,357)	(1,590)	(667)

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

	2024	2023	2022	2021	2020
Share price at financial year end ($)*	0.02	0.04	0.09	0.018	0.019
Total dividends declared (cents per share)	-	-	-	-	-
Basic earnings per share (cents per share)*	(0.05)	(0.05)	(0.06)	(0.09)	(0.05)

*Basic EPS is calculated based in the pre-consolidated number of shares. Share prices are pre-consolidated prices. Please refer to the share consolidation section which occurred during 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 Peter Langworthy (Non-Executive Director and Chair) was paid $133,776 (2023: $251,609) for Geological services.

Related parties of Trent Franklin, a Non-Executive Director of the Group including Enrizen Pty Ltd received $4,410 (2023: $4,540) for insurance services; Enrizen Lawyers Pty Ltd received $82,923 (2023: $60,789) for legal services; Enrizen Services Pty Ltd received $270 (2023: $1,456) 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. As at reporting date, $Nil was payable to Enrizen Accounting Pty Ltd, $3,920 was payable to Enrizen Lawyers Pty Ltd and $Nil 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 December 2021	15 December 2024	$0.03	17,647,107
09 March 2023	31 March 2026	$0.124	16,940,902
15 December 2023	15 December 2026	$0.033	72,558,083

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 2024 Financial Year and up to the date of this report.

Shares under performance rights

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

Grant Date	Number	Expiry Date	Vesting Conditions
24 November 2022	1,250,000	28/11/24	Vest upon the Company's Shares achieving a 10 day VWAP of 25 cents ($0.25) at any time before the Expiry Date.
24 November 2022	1,250,000	28/11/24	Vest upon the Company completing and announcing a scoping study which demonstrates positive economics
24 November 2022	1,250,000	28/11/25	Vest upon company reporting to the market a JORC compliant resource of 1.5 million ounces of gold

Shares issued on the conversion of performance rights

No fully paid ordinary shares of Gateway Mining Limited were issued on the conversion of performance rights during the 2024 Financial Year and up to the date of this report.

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 2024 Financial 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 2024 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 2024 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.

GATEWAY MINING LTD

DIRECTORS' REPORT

EVENTS SUBSEQUENT TO REPORTING DATE

Sale of Montague East Gold Rights

On 1 August 2024, the Company announced that it had entered into a binding tenement sale agreement (**Agreement**) with Brightstar Resources Limited (ASX: BTR) (**Brightstar**) to sell its tenements, including gold mineral rights (**Gold Rights**) comprising Montague East (**Sale Tenements**) to Brightstar for total consideration comprising $14 million in cash and shares (**Transaction**).

The Company will retain 100% of all other mineral rights (excluding the Gold Rights) (**Other Mineral Rights**) in the Sale Tenements.

The Company will also retain legal and beneficial ownership of the tenements which make up Montague West (including all mineral rights), which are not part of the Transaction.

The Company will receive the following consideration (**Consideration**) for the sale of the Gold Rights within the Sale Tenements:

- $5 million cash payable on completion of the Transaction;
- $7 million fully paid ordinary shares in Brightstar (**Consideration Shares**). The issue price of the Consideration Shares will be the lower of:
  - (c) The VWAP of Brightstar's fully paid ordinary shares over the 15 trading days immediately prior to the date of execution of the Agreement; or
  - (d) The issue price under any associated capital raising undertaken by Brightstar; and
- $2 million in fully paid ordinary shares in Brightstar (**Deferred Consideration**), and the payment of the Deferred Consideration is subject to the earlier of either of the following milestones being achieved:
  - (c) Brightstar announcing the commencement of the commercial production of gold at Montague East (**Mining Commencement Milestone**); and
  - (d) The delineation of a 1,000,000oz JORC compliant gold Mineral Resource at Montague above a lower cut-off grade of 0.6g/t Au for open pit mining or 2.00g/t Au for underground mining (**Resource Milestone**),

  (Collectively, **Deferred Consideration Milestones**).

  The shares in Brightstar to be issued for the Deferred Consideration are subject to Brightstar Shareholder approval (within 90 days of the vesting date) and if shareholder approval is not obtained, then the Deferred Consideration will be cash settled.

Completion of the Transaction is subject to:

(c) the assumption and assignment of the Company's obligations under a number of existing joint venture, earn-in agreements and private royalties associated with the Sale Tenements, and subject to any consents being obtained and the waiver of any pre-emptive rights under these agreements; and

(d) Brightstar obtaining shareholder approval for the issue of the Consideration Shares,

(**Conditions**).

The Conditions must be satisfied or waived within 90 days of execution of the Agreement (or such later date as is agreed).

Following Completion, Brightstar and Gateway will enter into formal mineral rights sharing agreements governing the co-ordination of the gold rights and the other mineral rights and, if required, co-ordination agreements with the third parties that (subject to an earn-in) hold lithium mineral rights on various Sale Tenements.

DIRECTORS' REPORT

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.

Peter Langworthy
Non-Executive Chair

Mark Cossom
Managing Director

Dated this 30 September 2024

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Level 11, 1 Margaret Street
Sydney NSW 2000
Australia

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

As lead auditor of Gateway Mining Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

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

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

Leah Russell

Director

BDO Audit Pty Ltd

Sydney

30 September 2024

GATEWAY MINING LTD

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 $	2023 $
Interest received		18,805	13,880
Other income		491	3,927
Net movement in rehabilitation provision		(188,974)	38,872
Employee benefits expenses		(143,942)	(172,387)
Professional services expenses		(314,722)	(283,275)
Directors' remuneration		(149,377)	(151,157)
Depreciation expenses		(62,378)	(71,499)
Share registry fees		(62,667)	(97,188)
Share based payment expenses		(81,084)	(130,067)
Exploration expenditure written off		(338,853)	(67,423)
Public relations expenses		(147,405)	(176,952)
Office and administrative expenses		(196,463)	(146,129)
Loss before income tax		**(1,666,569)**	**(1,239,398)**
Income tax expense	15	-	-
Loss for the year		**(1,666,569)**	**(1,239,398)**
Items that will not be reclassified subsequently to profit and loss:			
Loss on the revaluation of equity instruments at fair value through other comprehensive income, net of tax		(4,461)	(445,567)
Other comprehensive loss for the year, net of tax		**(4,461)**	**(445,567)**
Total comprehensive loss for the year attributable to owners of the company		**(1,671,030)**	**(1,684,965)**
Loss per share (cents per share)			
Basic & diluted earnings per share	14	(0.52)	(0.51)

The accompanying notes form part of these financial statements.

GATEWAY MINING LTD

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Note	2024 $	2023 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	1,402,795	1,411,696
Trade and other receivables	5	159,063	44,091
Current assets held for sale	6	-	840,000
TOTAL CURRENT ASSETS		**1,561,858**	**2,295,787**
NON-CURRENT ASSETS			
Financial assets at fair value through other comprehensive income	7	545,613	550,075
Deferred exploration and evaluation expenditure	8	26,056,573	24,068,685
Property, plant and equipment	10	75,893	98,292
Right of use assets	11	125,428	39,978
Other assets	5	14,800	14,800
TOTAL NON-CURRENT ASSETS		**26,818,307**	**24,771,830**
TOTAL ASSETS		**28,380,165**	**27,067,617**
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	389,231	311,419
Lease liabilities	12	37,775	46,412
Provision for employee benefits		69,652	90,635
TOTAL CURRENT LIABILITIES		**496,658**	**448,466**
NON-CURRENT LIABILITIES			
Provision for Make Good		4,861	4,955
Lease liabilities	12	82,792	-
Provision for Rehabilitation	13	1,538,566	1,349,592
Provision for employee benefits		14,215	8,904
TOTAL NON-CURRENT LIABILITIES		**1,640,434**	**1,363,451**
TOTAL LIABILITIES		**2,137,092**	**1,811,917**
NET ASSETS		**26,243,073**	**25,255,700**
EQUITY			
Issued capital	17	60,765,023	58,187,704
Performance Rights	17	173,285	102,867
Share based payment reserve	17	910,213	899,547
Financial assets reserve	17	402,178	406,639
Accumulated losses		(36,007,626)	(34,341,057)
TOTAL EQUITY		**26,243,073**	**25,255,700**

The accompanying notes form part of these financial statements.

GATEWAY MINING LTD

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2024

	Issued Capital	Accumulated losses	Performance Rights	Share based payments reserve	Financial assets reserve	Total
	$	$	$	$	$	$
Balance at 1 July 2022	**55,826,498**	**(32,873,063)**	**-**	**864,224**	**623,610**	**24,441,269**
Loss for the year	-	(1,239,398)	-	-	-	(1,239,398)
Transfer of loss on disposal of equity investments at fair value through other comprehensive income to retained earnings (net of tax)	-	(228,596)	-	-	228,596	-
Other comprehensive loss for the year	-	-	-	-	(445,567)	(445,567)
Total comprehensive loss for the year	**-**	**(1,467,994)**	**-**	**-**	**(216,971)**	**(1,684,965)**
Transactions with owners in their capacity as owners						
Shares issued in year	2,500,000	-	-	-	-	2,500,000
Cost of share issues	(138,794)	-	-	-	-	(138,794)
Options issued	-	-	-	35,323	-	35,323
Performance rights	-	-	102,867	-	-	102,867
Balance at 30 Jun 2023	**58,187,704**	**(34,341,057)**	**102,867**	**899,547**	**406,639**	**25,255,700**
Balance at 1 July 2023	**58,187,704**	**(34,341,057)**	**102,867**	**899,547**	**406,639**	**25,255,700**
Loss for the year	-	(1,666,569)	-	-	-	(1,666,569)
Other comprehensive loss for the year	-	-	-	-	(4,461)	(4,461)
Total comprehensive loss for the year	**-**	**(1,666,569)**	**-**	**-**	**(4,461)**	**(1,671,030)**
Transactions with owners in their capacity as owners						
Shares issued in year	2,736,735	-	-	-	-	2,736,735
Cost of share issues	(159,416)	-	-	-	-	(159,416)
Options issued	-	-	-	10,666	-	10,666
Performance rights	-	-	70,418	-	-	70,418
Balance at 30 Jun 2024	**60,765,023**	**(36,007,626)**	**173,285**	**910,213**	**402,178**	**26,243,073**

The accompanying notes form part of these financial statements.

GATEWAY MINING LTD

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 $	2023 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(1,085,555)	(1,011,786)
Interest received		18,805	13,880
NET CASH USED IN OPERATING ACTIVITIES	22	(1,066,750)	(997,906)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of investments		840,000	290,974
Payment for exploration and evaluation		(2,170,613)	(3,977,275)
Purchase of Property, Plant and Equipment		-	(3,263)
NET CASH USED IN INVESTING ACTIVITIES		(1,330,613)	(3,689,564)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		2,547,878	2,500,000
Payments for capital raising costs		(159,416)	(130,670)
NET CASH FROM FINANCING ACTIVITIES		2,388,462	2,369,330
NET DECREASE IN CASH HELD		(8,901)	(2,318,140)
Cash and cash equivalents at beginning of financial year		1,411,696	3,729,836
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	4	1,402,795	1,411,696

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a. Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the requirements of Corporations Act 2001 and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) 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.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

b. Going Concern

The Group realised a loss for the period $1,666,569. A gross $2,547,878 has been received in cash from the share issues, and cash outflow from operations of $1,066,750 and cash outflow from investing activities is $1,330,613.

The directors have assessed 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. In making their assessment, the directors have taken into consideration the following key factors:

a) Management of cash through tight control of administrative expenses;
b) Ability to raise additional share capital, for which the Company has a history of raising funds;
c) Ability to reduce the budgeted exploration program to maintain cash flow; and
d) Divestment of the Company's gold rights within the eastern tenement block of the Montague Project to Brightstar Resources Limited ("BTR") with the consideration of receiving $5 million in cash, $7 million in BTR shares and $2 million in deferred BTR shares, contingent upon certain milestones.

The Directors have prepared a cash flow forecast for the period ending 30 September 2025 (the Forecast) reflecting the directors judgments related to the key factors detailed above and their effect on the Group. Key assumptions used in the Forecast are:

a) Costs similar to this year for general and exploration expenditure;
b) The ability to raise future capital; and
c) Receipt of cash consideration and liquid listed shares as a result from the sale of tenements.

The conditions described above indicate that a material uncertainty exists that may cast significant doubt on the Company's and Group's ability to continue as a going concern and the ability of the Group to realise its assets and extinguish its liabilities in the ordinary course of business and at amounts stated in the Financial Report. The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the Group does not continue as a going concern.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

c. Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 23.

d. 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 2024 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.

e. Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

f. Non- current financial assets as held for sale.

Non-current financial assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction. They are measured at the lower of their carrying amount and fair value less costs of disposal. For non-current financial to be classified as held for sale, they must be available for immediate sale and their sale must be highly probable. Non-current financial assets classified as held for sale are presented separately on the face of the statement of financial position, in current assets.

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

g. Income tax.

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

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

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or transaction that is not a business combination and that, at the time of the transaction, affects neither the acc taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventur timing of the reversal can be controlled, and it is probable that the temporary difference will not reverse in the f future.

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.

h. Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

i. Property plant and equipment

Property plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment over their expected useful lives. The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date. An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

j. Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

k. Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days. Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

l. Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

m. Lease liability

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.

n. Exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, 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 or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.
Restoration costs expected to be incurred are provided for as part of exploration phase that give rise to the need for restoration.

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

o. Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

p. Provisions

Provisions are recognised when the consolidated entity has a present (legal or constructive) obligation as a result of a past event, it is probable the consolidated entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

q. Employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense
Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

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 17 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.

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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:

- 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.

r. Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, it's carrying value is written off.

Financial assets at fair value through other comprehensive income
Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment of financial assets
The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

s. Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

t. 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.

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 17 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.

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

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.

Rehabilitation provision

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

Fair value of financial instruments that are not traded in an active market

Management has determined the fair value of the financial instruments that are not traded in an active market using Level 3 inputs. The fair value measurement incorporates inputs such as historical sales data and the net asset position, adjusted based on the most recent valuation. This process involves significant judgement and estimation.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

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.

NOTE 4: CASH AND CASH EQUIVALENTS

	2024 $	2023 $
Cash at bank and on hand	1,402,795	1,411,696

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

NOTE 5: TRADE AND OTHER RECEIVABLES

	2024 $	2023 $
CURRENT		
Trade receivables	25,000	-
GST receivables	12,329	38,324
Prepayments	121,734	5,767
Total trade and other receivables	**159,063**	**44,091**

	2024 $	2023 $
NON-CURRENT		
Bank Guarantee	14,800	14,800

NOTE 6: NON-CURRENT ASSETS HELD FOR SALE

	2024 $	2023 $
Listed investments	-	840,000

The asset identified above represents the investment in Strickland Metals Limited (ASX:STK) which was sold on 4 July 2023.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 7: FINANCIAL ASSETS

	2024 $	2023 $
NON-CURRENT		
Financial assets at fair value through other comprehensive income		
Listed investments		
Opening fair value	68,147	1,664,848
Reclassified to non-current assets held for sale	-	(840,000)
Revaluation increment/(decrement)	(4,462)	(445,567)
Disposals	-	(311,134)
	63,685	**68,147**
Unlisted investments	481,928	481,928
	481,928	**481,928**
Total financial assets at fair value through other comprehensive income	**545,613**	**550,075**

Management has fair valued the unlisted investment. Managed have used level 3 inputs for the fair value measurement. Inputs used include past sales and net assets adjusted for the most recent valuation. This involves judgement and estimates.

Refer to note 21 for further information on fair value measurement.

NOTE 8: DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

	2024 $	2023 $
NON-CURRENT ASSET, WHOLLY OWNED		
Capitalised expenditure in respect of areas of interest at the beginning of the year	24,068,685	20,065,305
Expenditures during the year	2,326,742	4,070,803
Written off	(338,854)	(67,423)
Capitalised exploration expenditure at the end of the year	**26,056,572**	**24,068,685**

The recoverability for the carrying amount of exploration assets is dependent upon further exploration and exploitation of commercially viable mineral deposits.

Exploration and evaluation expenditure for areas of interest for which rights of tenure are current is carried forward as an asset where it is expected that the expenditure will be recovered through the successful development of an area or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence of economically recoverable reserves. Where a project or an area has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

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 18.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 9: TRADE AND OTHER PAYABLES

	2024 $	2023 $
CURRENT		
Trade and other payables	389,231	311,419

NOTE 10: PROPERTY, PLANT AND EQUIPMENT

	2024 $	2023 $
Plant and Equipment – at cost	161,389	161,389
Less: Accumulated depreciation	(85,496)	(63,097)
	75,893	98,292

A reconciliation of the written down values at the beginning and end of the current and previous financial year are set out below:

	Plant and Equipment $
Balance at 1 July 2022	126,551
Additions	3,263
Depreciation expense	(31,522)
Balance at 30 June 2023	98,292
Depreciation expense	(22,399)
Balance at 30 June 2024	75,893

NOTE 11: RIGHT OF USE ASSET

	2024 $	2023 $
Office building – right of use	265,347	139,919
Less: Accumulated depreciation	(139,919)	(99,941)
	125,428	39,978

The Group leases its head office building at Unit 17/431-435 Roberts Road Subiaco. The term of the lease is 3 years and 6 months commencing 15 January 2021 and expiring 15 July 2024. The lease extension agreement was signed during the financial year and the lease term is further extended for 3 years commencing on 16 July 2024 and expiring on 15 July 2027.

NOTE 12: LEASE LIABILITIES

	2024 $	2023 $
Lease Liabilities (current)	37,775	46,412
Lease Liabilities (non-current)	82,792	-
Total lease liabilities	120,567	46,412

The Group leases its head office building at Unit 17/431-435 Roberts Road Subiaco. The term of the lease is 3 years and 6 months commencing 15 January 2021 and expiring 15 July 2024. During the financial year, the lease extension agreement was signed, and the lease term is further extended for 3 years commencing on 16 July 2024 and expiring on 15 July 2027.

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

	2024 $	2023 $
Interest expenses	799	2,131
Depreciation expenses	39,978	39,977
	40,777	42,108

NOTE 13: PROVISION FOR REHABILITATION

	2024 $	2023 $
Rehabilitation provision	1,538,566	1,349,592

Rehabilitation
The provision represents the present value of estimated costs for future rehabilitation of land explored or mined by the consolidated entity at the end of the exploration or mining activity.

Movements in the rehabilitation provision during the current financial year are set out below:

	Rehabilitation $
Balance at 1 July 2023	1,349,592
Adjustment to rehabilitation provision	188,974
Balance at 30 June 2024	1,538,566

The restoration provision recognised for each tenement will be periodically reviewed and updated based on the facts and circumstances available at the time. Changes to the estimated future costs are recognised in the Consolidated Statement of Financial Position by adjusting the rehabilitation provision and the Consolidated Statement of Profit or Loss and Other Comprehensive Income by adjusting the net movement in rehabilitation provision expenses. Such changes trigger a change in future financial charges.

Management bases its judgements, estimates and assumptions on historical and on other various factors including expectations of future events, management believes to be reasonable under the circumstances.

NOTE 14: EARNINGS PER SHARE

	2024 $	2023 $
a. Reconciliation of earnings to profit or loss		
(Loss) used in the calculation of basic and dilutive earnings per share	(1,666,569)	(1,239,398)

	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	318,204,522	243,465,343
Basic Earnings Per Share (cents)	(0.52)	(0.51)
Diluted Earnings Per Share (cents)	(0.52)	(0.51)

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. Potential ordinary shares would not be considered for diluted earnings because it would be anti-dilutive.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 15: INCOME TAX EXPENSE

	2024 $	2023 $
Loss for current year from ordinary activities:	(1,666,569)	(1,239,398)
Tax at 25% (2023: 25%)	(416,642)	(309,850)
Permanent differences - share based payments	20,271	32,517
Permanent differences - other	(5,026)	-
Unrecognised tax losses	401,397	277,333
Taxable loss for the year, not recognised	-	-
Deferred tax liability	6,032,344	5,413,720
Tax losses recognised	(6,032,344)	(5,413,720)
Tax losses not recognised at 25%	7,495,132	7,187,345

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 $6,032,344 (2023: 5,413,720) is offset against tax losses. The most significant balance of the deferred tax liability relates to the deferred exploration costs.

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 16: AUDITORS' REMUNERATION

	2024 $	2023 $
Remuneration of the auditors of the Group for:		
- Auditing or reviewing the financial report – BDO	60,500	-
- Auditing or reviewing the financial report – Crowe	-	57,723

NOTE 17: ISSUED CAPITAL

	2024 $	2023 $
a. Ordinary shares fully paid		
Balance at the beginning of the year	58,187,704	55,826,498
Shares issued during the year	2,736,735	2,500,000
Capital raising costs	(159,416)	(138,794)
Balance at the end of the year	60,765,023	58,187,704

b. Movements in ordinary shares on issue	2024 Number	2023* Number
At the beginning of the financial year	266,333,543	2,260,106,367
Consolidate every 10 existing shares into 1 share	-	(2,034,095,406)
Shares issued 23 Jan 2023 at 6.2 cents	-	40,322,582
Shares issued 9 Nov 2023 at 2.2 cents	65,148,991	-
Shares issued 15 Dec 2023 at 2.2 cents	8,933,339	-
Shares issued 12 Feb 2024 at 2.1 cents	5,043,552	-
Shares issued 06 June 2024 at 2.0 cents	50,000,000	-
At the end of the financial year	395,459,425	266,333,543

*The Shares referenced above are as at 30 June 2023 and are based on a post-consolidated basis. Please refer to the share consolidation section which occurred during the reporting period whereby the Company completed a 10 for 1 consolidation of its capital.

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.

GATEWAY MINING LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 17: ISSUED CAPITAL (CONTINUED)

	Number*	Weighted Average Exercise Price $
Options outstanding as at 30 June 2022	235,770,620	0.03
Consolidate every 10 existing security into 1 security. 28 August 2022	(212,193,500)	
Granted	16,940,865	0.12
Lapsed	(1,000,000)	0.03
Expired	(950,000)	0.04
Options outstanding as at 30 June 2023	38,567,985	
Granted	72,558,083	0.03
Lapsed	(3,980,000)	0.04
Options outstanding as at 30 June 2024	107,146,068	

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

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 2024

NOTE 17: ISSUED CAPITAL (CONTINUED)

f. Reserve

	2024 $	2023 $
Share based payment reserve	910,213	899,547
Performance rights	173,285	102,867
Financial assets reserve	402,178	406,639
Total Reserve	1,485,676	1,409,053

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*:

2024

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired	Lapsed	Balance at the end of the year
26-Aug-20	26-Aug-23	$0.024	1,000,000	-	-	-	(1,000,000)	--
2-Feb-21	2-Feb-24	$0.038	193,333	-	-	-	(193,333)	-
2-Feb-21	2-Feb-24	$0.048	193,333	-	-	-	(193,333)	-
2-Feb-21	2-Feb-24	$0.058	193,334	-	-	-	(193,334)	-
12-May-21	12-May-24	$0.038	800,000	-	-	-	(800,000)	-
12-May-21	12-May-24	$0.048	800,000	-	-	-	(800,000)	-
12-May-21	12-May-24	$0.058	800,000	-	-	-	(800,000)	-
9-Mar-23	31-Mar-26	$0.124	350,000	-	-	-	-	350,000
6-Nov-23	15-Dec-26	$0.033	-	2,200,000	-	-	-	2,200,000
			4,330,000	**2,200,000**	**-**	**-**	**(3,980,000)**	**2,550,000**
Weighted average exercise price			0.049	0.033	-	-	0.042	0.045

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 17: ISSUED CAPITAL (CONTINUED)

2023

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired	Lapsed	Balance at the end of the year (post share consolidation)
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	-	-	-	-	1,000,000
2-Feb-21	2-Feb-24	$0.038	1,933,333	-	-	-	-	193,333
2-Feb-21	2-Feb-24	$0.048	1,933,333	-	-	-	-	193,333
2-Feb-21	2-Feb-24	$0.058	1,933,334	-	-	-	-	193,334
12-May-21	12-May-24	$0.038	8,000,000	-	-	-	-	800,000
12-May-21	12-May-24	$0.048	8,000,000	-	-	-	-	800,000
12-May-21	12-May-24	$0.058	8,000,000	-	-	-	-	800,000
9-Mar-23	31-Mar-26	$0.124	-	3,500,000	-	-	-	350,000
			59,300,000	**3,500,000**	**-**	**(9,500,000)**	**(10,000,000)**	**4,330,000**
Weighted average exercise price			0.040	0.0124	-	0.035	0.035	$0.049

* The Options referenced above are as at 30 June 2023 and are based on a pre-consolidated basis. Please refer to the share consolidation section which occurred during the reporting period whereby the Company completed a 10 for 1 consolidation of its capital.

The weighted average remaining contractual life of options outstanding at the end of the financial year was 2.36 years (2023: 0.82 years).

For the options on issue, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant Date	Expiry Date	Number of options	Share price at grant date	Exercise price	Expected volatility	Risk-free interest rate	Fair value at grant date
9-Mar-23	31-Mar-26	350,000	$0.035	$0.124	40.04%	3.22%	$0.0023
6-Nov-23	15-Dec-26	2,200,000	$0.025	$0.033	49.32%	3.67%	$0.0048

NOTE 18: 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 2024 (2023: $nil) for either the Parent Entity or its subsidiary. The mining tenement commitment as at 30 June 2024 is $1,692,500 (2023: $2,228,100).

NOTE 19: EVENTS SUBSEQUENT TO REPORTING DATE

Sale of Montague East Gold Rights

On 1 August 2024, the Company announced that it had entered into a binding tenement sale agreement (**Agreement**) with Brightstar Resources Limited (ASX: BTR) (**Brightstar**) to sell its tenements, including gold mineral rights (**Gold Rights**) comprising Montague East (**Sale Tenements**) to Brightstar for total consideration comprising $14 million in cash and shares (**Transaction**).

The Company will retain 100% of all other mineral rights (excluding the Gold Rights) (**Other Mineral Rights**) in the Sale Tenements.

The Company will also retain legal and beneficial ownership of the tenements which make up Montague West (including all mineral rights), which are not part of the Transaction.

The Company will receive the following consideration (**Consideration**) for the sale of the Gold Rights within the Sale Tenements:

- $5 million cash payable on completion of the Transaction;
- $7 million fully paid ordinary shares in Brightstar (**Consideration Shares**). The issue price of the Consideration Shares will be the lower of:
  - (e) The VWAP of Brightstar's fully paid ordinary shares over the 15 trading days immediately prior to the date of execution of the Agreement; or
  - (f) The issue price under any associated capital raising undertaken by Brightstar; and
- $2 million in fully paid ordinary shares in Brightstar (**Deferred Consideration**), and the payment of the Deferred Consideration is subject to the earlier of either of the following milestones being achieved:
  - (e) Brightstar announcing the commencement of the commercial production of gold at Montague East (**Mining Commencement Milestone**); and
  - (f) The delineation of a 1,000,000oz JORC compliant gold Mineral Resource at Montague above a lower cut-off grade of 0.6g/t Au for open pit mining or 2.00g/t Au for underground mining (**Resource Milestone**),

  (Collectively, **Deferred Consideration Milestones**).

  The shares in Brightstar to be issued for the Deferred Consideration are subject to Brightstar Shareholder approval (within 90 days of the vesting date) and if shareholder approval is not obtained, then the Deferred Consideration will be cash settled.

Completion of the Transaction is subject to:

(e) the assumption and assignment of the Company's obligations under a number of existing joint venture, earn-in agreements and private royalties associated with the Sale Tenements, and subject to any consents being obtained and the waiver of any pre-emptive rights under these agreements; and

(f) Brightstar obtaining shareholder approval for the issue of the Consideration Shares,

(**Conditions**).

The Conditions must be satisfied or waived within 90 days of execution of the Agreement (or such later date as is agreed).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 19: EVENTS SUBSEQUENT TO REPORTING DATE (CONTINUED)

Following Completion, Brightstar and Gateway will enter into formal mineral rights sharing agreements governing the co-ordination of the gold rights and the other mineral rights and, if required, co-ordination agreements with the third parties that (subject to an earn-in) hold lithium mineral rights on various Sale Tenements.

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 20: RELATED PARTY TRANSACTIONS

a. Directors and Key Management Persons

Key Management Persons	Position
Debra Fullarton	Non-executive Chair (resigned on 28 May 2024)
Mark Cossom	Managing Director
Scott Brown	Non-executive Director (resigned on 28 May 2024)
Trent Franklin	Non-executive Director
Peter Lester	Non-executive Director
Peter Langworthy	Non-executive Chair (appointed on 28 May 2024)
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:

	2024 $	2023 $
Short-term employee benefits	563,901	566,209
Post-employment benefits	35,468	33,722
Share-based payments	-	17,806
	599,369	617,737

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 Peter Langworthy (Non-Executive Director and Chair) was paid $133,776 (2023: $251,609) for Geological services.

Related parties of Trent Franklin, a Non-Executive Director of the Group including Enrizen Pty Ltd received $4,410 (2023: $4,540) for insurance services; Enrizen Lawyers Pty Ltd received $82,923 (2023: $60,789) for legal services; Enrizen Services Pty Ltd received $270 (2023: $1,456) 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. As at reporting date, $Nil was payable to Enrizen Accounting Pty Ltd, $3,920 was payable to Enrizen Lawyers Pty Ltd and $Nil 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 2024 %	Ownership interest 2023 %
Gateway Mining Limited	Australia	100.00%	100.00%
Boomgate Capital Pty Ltd	Australia	100.00%	100.00%
Gateway Projects WA Pty Ltd	Australia	100.00%	100.00%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 21: 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	2024 $	2023 $
Financial assets			
Cash and cash equivalents	4	1,402,795	1,411,696
Receivables	5	37,329	44,091
Bank Guarantee	5	14,800	14,800
Financial assets at fair value through other comprehensive income			
-at fair value:			
- Listed investments	7	63,685	68,147
- Unlisted investments	7	481,928	481,928
Total Financial Assets		**2,000,537**	**2,020,662**
Financial liabilities			
- Trade and other payables	9	389,231	311,419
- Lease liabilities	12	120,567	46,412
Total Financial Liabilities		**509,798**	**357,831**

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 gold and other minerals 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:

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 21: FINANCIAL RISK MANAGEMENT (CONTINUED)

	Average price increase			Average price decrease		
	% Change	Effect on profit	Effect on net assets	% Change	Effect on profit	Effect on net assets
Consolidated – 2024						
Financial assets at fair value through other comprehensive income						
- Listed shares	10%	-	6,368	8%	-	5,095
- Unlisted shares	10%	-	48,193	8%	-	38,554

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.

NOTE 21: FINANCIAL RISK MANAGEMENT (CONTINUED)

	Maturing within 1 Year		Maturing 1 to 5 Years		Total	
	2024	2023	2024	2023	2024	2023
	$	$	$	$	$	$
Financial assets						
Cash	1,402,795	1,411,696	-	-	1,402,795	1,411,696
Receivables & others	52,129	58,891	-	-	52,129	58,891
Term deposits	-	-	-	-		
Financial assets at fair value through other comprehensive income						
- Listed investments	-	-	63,685	68,147	63,685	68,147
- Unlisted investments	-	-	481,928	481,928	481,928	481,928
Total anticipated inflows	1,454,924	1,470,587	545,613	550,075	2,000,537	2,020,662
Financial Liabilities						
Lease liabilities	(37,775)	(46,412)	(82,792)	-	(120,567)	(46,412)
Sundry payables and accruals	(389,231)	(311,419)	-	-	(389,231)	(311,419)
Total expected outflows	(427,006)	(357,831)	(82,792)	-	(509,798)	(357,831)
Net inflow on financial instruments	**1,027,918**	**1,112,756**	**462,821**	**550,075**	**1,490,739**	**1,662,831**

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 3 financial assets.

NOTE 21: FINANCIAL RISK MANAGEMENT (CONTINUED)

	Level 1 $	Level 2 $	Level 3 $	Total $
Consolidated – 2024				
Assets				
Ordinary shares – listed investments	63,685	-	-	63,685
Ordinary shares – unlisted investments	-	-	481,928	481,928
Total assets	**63,685**	**-**	**481,928**	**545,613**
Consolidated – 2023				
Assets				
Ordinary shares – listed investments	908,147	-	-	908,147
Ordinary shares – unlisted investments	-	-	481,928	481,928
Total assets	**908,147**	**-**	**481,928**	**1,390,075**

NOTE 22: RECONCILIATION OF PROFIT/(LOSS) TO NET CASH OUTFLOWS FROM OPERATING ACTIVITIES

	2024 $	2023 $
Profit/(Loss) for the year	(1,666,569)	(1,239,398)
Non-Cash flows in profit from ordinary activities		
Depreciation expenses	62,378	71,499
Net movement in rehabilitation provision	188,974	(38,872)
Exploration expenditure and financial investments written off	338,853	67,423
Interest expense on AASB 16 lease accounting	799	2,132
Share based payment	81,084	93,200
Changes in assets and liabilities:		
(Increase)/decrease in trade and other debtors	(17,201)	77,306
Increase/(decrease) in trade creditors	(39,397)	(56,109)
Increase/(decrease) in provision	(15,671)	24,913
Net cash flow from operating activities	**(1,066,750)**	**(997,906)**

NOTE 23: PARENT ENTITY INFORMATION

Statement of profit or loss and other comprehensive income

	2024 $	2023 $
Profit/(Loss) after income tax	(1,666,569)	(1,239,398)
Total comprehensive loss	(1,666,569)	(1,239,398)

NOTE 23: PARENT ENTITY INFORMATION (CONTINUED)

Statement of financial position

	2024 $	2023 $
Total current assets	1,581,931	2,301,060
Total assets	28,431,289	27,119,902
Total current liabilities	648,829	452,358
Total liabilities	2,187,395	1,862,220
Equity: Issued capital	61,656,446	58,187,704
Reserve	594,253	1,399,054
Retained profits	(36,006,805)	(34,339,076)
Total equity	26,243,894	25,247,682

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 2024 and 30 June 2023.

Contingent liabilities
The Parent Entity had no contingent liabilities as at 30 June 2024 and 30 June 2023.

Capital commitments – Property, plant and equipment
The Parent Entity had no capital commitments for property, plant and equipment as at 30 June 2024 and 30 June 2023.

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 24: 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

GATEWAY MINING LTD

CONSOLIDATED ENTITY DISCLOSURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024

	Entity Type	Country of incorporation	Tax residency	Ownership Interest 2024
Gateway Mining Limited	Body Corporate	Australia	Australia	N/A
Boomgate Capital Pty Ltd	Body Corporate	Australia	Australia	100%
Gateway Projects WA Pty Ltd	Body Corporate	Australia	Australia	100%

DIRECTORS' DECLARATION

The directors declare that:

1 the financial statements and notes, as set out on pages 48 to 78 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 2024 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.

4 the disclosures included in note 24 relating to the consolidation entity and its subsidiaries are true and correct at 30 June 2024 in accordance with the Corporations Act 2001.

This declaration is made in accordance with a resolution of the Board of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Peter Langworthy
Non-Executive Chair

Mark Cossom
Managing Director

Dated this 30 September 2024

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Level 11, 1 Margaret Street
Sydney NSW 2000
Australia

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 2024, 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 report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

(i) Giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year ended on that date; and

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

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

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our 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. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Capitalisation of exploration and evaluation assets

Key audit matter	How the matter was addressed in our audit
During the financial year, the Group capitalised $2,326,742 of exploration and development assets. Due to the significance of capitalisation and the potential subjectivity and complexity related to the capitalisation of exploration expenditure in accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, there is a risk that expenses are capitalised incorrectly. As a result, we have identified the capitalisation of exploration and development assets as a key audit matter.	Our audit procedures for addressing this key audit matter included, but were not limited to the following: • Perform detailed substantive testing on a sample basis ensuring amounts capitalised have been recognised appropriately with reference to supporting documentation and in accordance with Australian Accounting Standards. • Review capitalisation policies for exploration expenditure to ensure it is in line with accounting standard *AASB 6 Exploration for and Evaluation of Mineral Resources.*

Impairment of exploration and evaluation assets

Key audit matter	How the matter was addressed in our audit
As at 30 June 2024, the Group has recognised $26,245,547 of exploration and development assets. There is a risk that the carrying amount of the exploration and development asset may exceed its recoverable amount.	Our audit procedures for addressing this key audit matter included, but were not limited to the following: • In accordance with Australian Accounting Standards, determine if any impairment indicators are present. • As there was an after date agreement to sell the main tenements, this triggered an impairment indicator. We assessed managements estimate

Given the complexities involved in assessing impairment, this was considered a key audit matter.	of consideration to be received and the cost base of the assets and there were no actual impairment indicators. • If impairment exists, verify asset has been appropriately valued and impairment loss recognised in the financial statements in accordance with Australian Accounting Standards.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and 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:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of 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 has 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included on pages 37 to 42 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Gateway Mining Limited, for the year ended 30 June 2024, 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.

BDO Audit Pty Ltd

BDO

L Russell

Leah Russell
Director

Sydney, 30 September 2024

GATEWAY MINING LTD

SHAREHOLDER INFORMATION

As at 18 September 2024, the Company provides the following information:

a. Voting Rights

The total number of shares on issue is 395,459,425.

The total number of shareholders was 1,914 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 UNITS	% ISSUED SHARE CAPITAL
above 0 up to and including 1,000	65	14,692	0.00%
above 1,000 up to and including 5,000	455	1,459,062	0.37%
above 5,000 up to and including 10,000	249	2,023,982	0.51%
above 10,000 up to and including 100,000	717	27,908,906	7.06%
above 100,000	428	364,052,783	92.06%
Totals	**1,914**	**395,459,425**	**100.00%**

c. Number of shareholdings held in less than marketable parcels is 955 (assumes closing share price of $0.026 as at 18 September 2024).

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

HOLDER NAME	NUMBER HELD	PERCENTAGE
HARMANIS HOLDINGS PTY LTD	34,700,354	8.77%

SHAREHOLDER INFORMATION

e. 20 largest Shareholders as at 18 September 2024:

POSITION	HOLDER NAME	HOLDING	% IC
1	KERRY HARMANIS GROUP	34,700,354	8.77%
2	ZOZO CAPITAL PTY LTD <KB FAMILY A/C>	18,546,939	4.69%
3	OMNI GEOX PTY LTD	17,298,117	4.37%
4	TRENT FRANKLIN AND ASSOCIATED ENTITIES	12,904,234	3.26%
5	RUNNING WATER LTD	8,745,456	2.21%
6	MR JEREMY NICHOLAS TOLCON & MRS NADINE RUTH TOLCON <JEMINE SUPER FUND A/C>	8,000,000	2.02%
7	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	7,755,356	1.96%
8	EST MR PETER HOWELLS	6,545,455	1.66%
9	MR JAMES STEWART MARKHAM	6,000,000	1.52%
10	TYSON RESOURCES PTY LTD	5,932,534	1.50%
11	CHRISTINE COGHLAN AND ASSOCIATED ENTITIES	5,070,000	1.28%
12	WERSMAN NOMINEES PTY LTD	5,043,552	1.28%
13	MR GREGORY JOHN SHARPLESS & MRS JENNIFER LEE SHARPLESS <SHARPLESS INVESTMENT A/C>	4,884,237	1.24%
14	MR PHILIP BOMFORD	4,500,000	1.14%
15	SCINTILLA STRATEGIC INVESTMENTS LIMITED	4,050,000	1.02%
16	PETER LANGWORTHY AND ASSOCIATED ENTITITES	3,903,301	0.99%
17	KESLI CHEMICALS PTY LTD	3,887,746	0.98%
18	CREST INVESTMENT GROUP LIMITED	3,866,667	0.98%
19	XEEN PTY LTD <FRENCH SUPER FUND A/C>	3,226,026	0.82%
20	MRS NADINE RUTH TOLCON	3,000,000	0.76%
	TOTAL TOP 20	**167,859,974**	**42.45%**
	TOTAL SHARES ON ISSUE	**395,459,425**	**100.00%**

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

g. There are 72,558,083 listed options (**Listed Options**) on issue with an exercise price of $0.033 per option and expiring on 15 December 2026 with a total of 76 option holders as at 18 September 2024. The Listed Options do not carry any voting rights.

SHAREHOLDER INFORMATION

a. Distribution of Listed Option holders by Number

HOLDING RANGES	HOLDERS	TOTAL UNITS	% ISSUED SHARE CAPITAL
above 0 up to and including 1,000	-	-	-
above 1,000 up to and including 5,000	-	-	-
above 5,000 up to and including 10,000	-	-	-
above 10,000 up to and including 100,000	7	601,818	0.83%
above 100,000	69	71,956,265	99.17%
Totals	**76**	**72,558,083**	**100.00%**

b. The substantial Listed Option holders in the Company are as follows:

HOLDER NAME	NUMBER HELD	PERCENTAGE
HARMANIS HOLDINGS PTY LTD <HARMAN FAMILY A/C>	6,914,142	9.53%
MFA CAPITAL PTY LTD <T & J ADAMS SUPER FUND A/C>	5,040,457	6.95%
RUNNING WATER LTD	4,545,456	6.26%
EST MR PETER HOWELLS	4,545,455	6.26%
MR JEREMY NICHOLAS TOLCON & MRS NADINE RUTH TOLCON <JEMINE SUPER FUND A/C>	3,636,364	5.01%

c. 20 largest Listed Option Holders as at 18 September 2024:

POSITION	HOLDER NAME	HOLDING	% IC
1	KERRY HARMANIS GROUP	6,914,142	9.53%
2	MFA CAPITAL PTY LTD <T & J ADAMS SUPER FUND A/C>	5,040,457	6.95%
3	RUNNING WATER LTD	4,545,456	6.26%
4	EST MR PETER HOWELLS	4,545,455	6.26%
5	MR JEREMY NICHOLAS TOLCON & MRS NADINE RUTH TOLCON <JEMINE SUPER FUND A/C>	3,636,364	5.01%
6	TRENT FRANKLIN AND ASSOCIATES	2,727,273	3.76%
7	L11 CAPITAL PTY LTD <GASCOYNE FAMILY A/C>	2,311,200	3.19%
8	MILLROSE GOLD MINES LTD	2,272,728	3.13%
8	CREDARO INVESTMENTS PTY LTD <CREDARO FAM INVESTMENT A/C>	2,272,728	3.13%
9	JERICHO EXPLORATION PTY LTD <THE LANGWORTHY FAMILY A/C>	2,272,727	3.13%
10	BOSTOCK INVESTMENTS PTY LTD	1,536,364	2.12%
11	MRS NADINE RUTH TOLCON	1,363,637	1.88%
11	BRISBANE HOSPITALITY PTY LTD <BRISBANE HOSPITALITY A/C>	1,363,637	1.88%
12	MR JULES LE CLEZIO	1,159,090	1.60%
13	MR MICHAEL LAWRENCE PINN & MRS GAY MURIEL PINN <M & G PINN SF A/C>	1,150,000	1.58%
13	GRIMALA PTY LTD <R PARKER FAM PENS FUND A/C>	1,150,000	1.58%

SHAREHOLDER INFORMATION

POSITION	HOLDER NAME	HOLDING	% IC
14	SILVER KNIGHT HOLDINGS PTY LTD <GANDOSSI FAMILY A/C>	1,000,000	1.38%
14	OMNI GEOX PTY LTD	1,000,000	1.38%
14	INTERNATIONAL BUSINESS NETWORK (SERVICES) PTY LTD <INTL BUSINESS SVCS SF A/C>	1,000,000	1.38%
14	BOWMAN GATE PTY LTD <THE DISCOVERY A/C>	1,000,000	1.38%
14	PINN CAPITAL PTY LTD <PINN CAPITAL UNIT A/C>	1,000,000	1.38%
15	KINETIC TRADE PTY LTD <THE SKINNER S/F A/C>	909,091	1.25%
15	MACRO INVESTMENTS AUSTRALIA PTY LTD	909,091	1.25%
15	XEEN PTY LTD <FRENCH SUPER FUND A/C>	909,091	1.25%
15	SHERKANE PTY LTD	909,091	1.25%
15	MR IAN CURRIE FERGUSON & MRS NORMA FERGUSON <FERGUSON FAMILY S/FUND A/C>	909,091	1.25%
16	MR MARIE ROBERT FRANCOIS LE CLEZIO & MS CLAIRE ANDREA BOYD <THE CABFRANC SUPER FUND A/C>	909,090	1.25%
17	MR ALEXANDER MICHAEL LEWIT	809,091	1.12%
18	MR PHILIP BOMFORD	800,000	1.10%
19	SS415 DEVELOPMENTS PTY LTD	700,000	0.96%
20	QUANTAL GROUP PTY LTD	681,818	0.94%
	TOTAL TOP 20	**57,706,712**	**79.53%**
	TOTAL LISTED OPTIONS ON ISSUE	**72,558,083**	**100.00%**

SHAREHOLDER INFORMATION

d. The Company has the following unquoted options on issue comprising a total of 287 holders:

- 16,940,902 unlisted options exercisable at $0.124, expiry 31 March 2026 held by 117 holders;
- 17,647,107 unlisted options exercisable at $0.30, expiry 15 December 2024 held by 170 holders;

(Collectively, the **Unlisted Options**).

The Unlisted Options do not carry any voting rights.

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

HOLDING RANGES	HOLDERS AND PERCENTAGE	
	Unlisted Options	
	Exc $0.30, Exp 15/12/24	Exc $0.124, Exp 31/3/26
1-1,000	-	-
1,001-5,000	-	-
5,001-10,000	4 (2.3%)	
10,001-100,000	123 (72.4%)	63 (53.8%)
100,001 – and above	43 (25.3%)	54 (46.2%)
TOTALS	**170 (100%)**	**117(100%)**

f. The Company has the following unlisted Performance Rights on Issue:

NUMBER OF PERFORMANCE RIGHTS GRANTED	VESTING CONDITIONS	EXPIRY DATE	HOLDERS
1,250,000	Vest upon the Company's Shares achieving a 10 day VWAP of 25 cents ($0.25) at any time before the Expiry Date.	28/11/24	3
1,250,000	Vest upon the Company completing and announcing a scoping study which demonstrates positive economics	28/11/24	3
1,250,000	Vest upon company reporting to the market a JORC compliant resource of 1.5 million ounces of gold	28/11/25	3

(Collectively, the **Performance Rights**).

The Performance Rights do not carry any voting rights.

GATEWAY MINING LTD

SHAREHOLDER INFORMATION

g. Distribution of Performance Rights holders by number

HOLDING RANGES	HOLDERS AND PERCENTAGE		
	Performance Rights		
	Vest upon the Company's Shares achieving a 10 day VWAP of 25 cents ($0.25) at any time before the Expiry Date.	Vest upon the Company completing and announcing a scoping study which demonstrates positive economics	Vest upon company reporting to the market a JORC compliant resource of 1.5 million ounces of gold
1-1,000			
1,001-5,000			
5,001-10,000			
10,0001-100,000			
100,0001 – and above	3 (100%)	3 (100%)	3 (100%)
Totals	**3 (100%)**	**3 (100%)**	**3 (100%)**

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 2024.

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;
- 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;
- evaluating effectiveness of the Board's performance on an annual basis, determining its size and composition, and adopting formal processes for the selection of new directors and recommending them for the consideration of shareholders at general meetings with adequate information to allow shareholders to make informed decisions; 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**) and these declarations are made verbally at Company board meetings.

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.

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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.

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.

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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 no director who is a female. 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	0 out of 4 (0%)
In senior executive positions	0 out of 1 (0%)
Across the whole organisation	0 out of 6 (0%)

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 2024 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 2024 financial year, the Group conducted an evaluation of 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.

<u>Principle 2: Structure the Board to be effective and add value.</u>

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,

and disclose:

(iii). the charter of the committee;

(iv). the members of the committee; and

(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 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.

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 Peter Lester as an independent director. Mr Lester is considered independent 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 dates, length of service as independence status is as follows:

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

Peter Langworthy	May 2024	4 months	Non-Executive Chair, Non Independent
Peter Lester	July 2022	2 year 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 one director on the Board is 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 Chair is not an independent director. The Board does not have an independent Chairman because this was not considered feasible due to the Company's current size and Board structure.

The Chair is not the same person as the CEO/Managing Director.

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

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.

and disclose:

(i) the charter of the committee;

(ii) the relevant qualifications and experience of the members of the committee; and

(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

(b) 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 2024, 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.

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 ad 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 8 6383 9969.

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 Perth) 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.

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:

(iii) the charter of the committee;

(iv) the members of the committee; and

(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 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 2024 financial period, the received and reviewed recommendations from management and senior executives as to the effectiveness of the management of material business risks.

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 contractors who when required are responsible for managing these risks and ensuring that the Company's approach for managing such risks are 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 are 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 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

(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 2024 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.