
GATEWAY MINING LIMITED

ACN 008 402 391

Notice of Annual General Meeting

TIME: 10:00am (AEDT)

DATE: 7 November 2019

PLACE: Level 15, 1 O'Connell Street, Sydney NSW 2000 Australia

This Notice of Meeting and the attached Explanatory Statement should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this notice please do not hesitate to contact the Company Secretary on +61 2 8316 3998.

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TIME AND PLACE OF MEETING AND HOW TO VOTE

Venue

The Meeting of the Shareholders of Gateway Mining Limited ACN 008 402 391 (ASX: GML) (**Company**) to which this Notice relates, will be held at 10:00 am (AEDT) on 7 November 2019 at Level 15, 1 O'Connell Street, Sydney NSW 2000 Australia.

Voting in person

To vote in person, you will be required to attend the Meeting on the date and at the place set out above.

Voting by proxy

To vote by proxy, please complete and sign the enclosed proxy form and return by:

- (a) post, to GPO Box 225, Sydney NSW 2001 Australia; or
- (b) facsimile, to the Company on facsimile number +61 2 8316 3999,

so that it is received not later than 10:00 am (AEDT) on 7 November 2019.

Proxy forms received later than this time will be invalid.

NOTICE OF MEETING

Notice is given that the Meeting of Shareholders will be held at 10:00 am (AEDT) on 7 November 2019 at Level 15, 1 O'Connell Street, Sydney NSW 2000 Australia.

The Explanatory Statement to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Statement and the proxy form are part of this Notice.

The Directors have determined, pursuant to regulation 7.11.37 of the *Corporations Regulations* 2001 (Cth), that the persons eligible to vote at the Meeting are those who are registered shareholders of the Company at 7:00 pm (AEDT) on 5 November 2019.

Terms and abbreviations used in this Notice and Explanatory Statement are defined in the Glossary.

AGENDA

ORDINARY BUSINESS

1. RECEIPT OF FINANCIAL REPORTS AND REPORTS OF DIRECTORS AND AUDITOR

To receive and consider the Financial Reports of the Company for the financial year ended 30 June 2019, together with the declaration of Directors, the Remuneration Report and the Report of the Directors and the Auditor, which relate to the Financial Reports.

A copy of the 2019 Annual Report may be obtained from the Company's website at www.gatewaymining.com.au.

2. RESOLUTION 1 - ADOPTION OF REMUNERATION REPORT

To consider, and if thought fit, pass with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Company's Remuneration Report, as set out in the Directors' Report within the Annual Report for the year ended 30 June 2019, prepared in accordance with section 300A of the Corporations Act"

Please note that in accordance with section 250R(3) of the Corporations Act, the votes cast on this Resolution are advisory only and do not bind the Company nor the Directors.

Voting Exclusion Statement: The Company will disregard any votes cast in favour on this Resolution by any person who is a member of the Key Management Personnel, details of whose remuneration is considered in the Remuneration Report, or any person who is an Associate of those persons.

However, the Company need not disregard a vote on this Resolution 1 if it is cast by:

- (a) a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

3. RESOLUTION 2 – 10% PLACEMENT CAPACITY

To consider, and if thought fit, pass with or without amendment, the following resolution as a **Special Resolution**:

“That, for the purposes of Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of issue), calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in Section 2 of the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour on this Resolution 2 by any person (and any Associates of such a person) who may participate in the 10% placement issue and a person who might obtain a benefit, except a benefit solely in the capacity of a security holder, if Resolution 2 is passed. As at the date of this Notice of Meeting the Company has no specific plans to issue Equity Securities pursuant to ASX Listing Rule 7.1A and therefore it is not known who (if any) may participate in a potential (if and) issue of Equity Securities under ASX Listing Rule 7.1A.

However, the Company need not disregard a vote if it is cast by:

- (a) a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

4. RESOLUTION 3 – ELECTION OF DIRECTOR

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **Ordinary Resolution**:

“That for the purposes of the Constitution, Listing Rule 14.5 and for all other purposes, Mr Scott Brown, being a Non-Executive Director who was appointed by the Board in April 2018 as an additional Director, and being eligible offers himself for election, is elected as a Director”.

Voting Exclusion Statement: The Company will disregard any votes cast in favour on this Resolution by Scott Brown or his Associates.

However, the Company need not disregard a vote on this Resolution if it is cast by:

- (a) a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

5. RESOLUTION 4 – ELECTION OF DIRECTOR

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **Ordinary Resolution**:

“That for the purposes of section 201H(3) of the Corporations Act and for all other purposes, Mr Mark Cossom, being the Executive Technical Director who was appointed by the Board in October 2019 as a Director, retires from office, and being eligible offers himself for election, is elected as a Director”

Voting Exclusion Statement: The Company will disregard any votes cast in favour on this Resolution by Peter Langworthy or his Associates.

However, the Company need not disregard a vote on this Resolution if it is cast by:

- (a) a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or

- (b) the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

6. RESOLUTION 5 – RATIFICATION OF CONSULTANCY SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **Ordinary Resolution**:

“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,309,000 Shares (at an issue price of \$0.013) on 23 July 2019 to non-related consultants of the Company in lieu of consultancy fees, and otherwise on the terms and conditions set out in the Explanatory Statement”.

Voting Exclusion Statement: The Company will disregard any votes cast in favour on this Resolution by any person who participated in the issue the subject of this Resolution and any person who is an Associate of those persons.

However, the Company need not disregard a vote if it is cast by:

- (a) a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

7. RESOLUTION 6 – RATIFICATION OF TRANCHE 1 PLACEMENT SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **Ordinary Resolution**:

“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 210,966,664 Shares (at an issue price of \$0.015) on 30 August 2019 to Sophisticated Investors, institutional and professional investors, and otherwise on the terms and conditions set out in the Explanatory Statement”.

Voting Exclusion Statement: The Company will disregard any votes cast in favour on this Resolution by any person who participated in the issue the subject of this Resolution and any person who is an Associate of those persons.

However, the Company need not disregard a vote if it is cast by:

- (a) a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

8. RESOLUTION 7 – ISSUE OF SECURITIES TO RELATED PARTIES – TRANCHE 2 PLACEMENT SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **Ordinary Resolution**:

“That for the purposes of Listing Rule 10.11 and for all other purposes, Shareholder approval is given for the issue of an aggregate 20,000,000 Shares at a price of \$0.015 per Share, to Peter Langworthy, Trent Franklin and Scott Brown (or their nominees) on the terms and conditions contemplated in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour on this Resolution by Peter Langworthy, Trent Franklin, Scott Brown and any of their Associates.

However, the Company need not disregard a vote if it is cast by:

- (a) a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

9. RESOLUTION 8 – ISSUE OF SECURITIES TO NON-RELATED CREDITORS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **Ordinary Resolution**:

“That for the purposes of Listing Rule 7.1 and for all other purposes, Shareholder approval is given for the issue of 7,700,000 Shares at a price of \$0.015 per Share to unrelated creditors of the Company (or their nominees), on the terms and conditions contemplated in the Explanatory Statement”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of this Resolution by any person who may participate in the issue of Shares considered under this Resolution, any other person who may obtain a benefit as a result of the passing of this Resolution (other than a benefit solely in the capacity as a security holder), and any Associate of any of the foregoing persons.

However, the Company need not disregard a vote if it is cast by:

- (a) a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

10. RESOLUTION 9 – ISSUE OF SECURITIES TO RELATED CREDITORS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **Ordinary Resolution**:

“That for the purposes of Listing Rule 10.11 and for all other purposes, Shareholder approval is given for the issue of 5,533,333 Shares (on aggregate) at a price of \$0.015 per Share to related consultant Mark Cossom (or his nominee) and Enrizen Accounting Pty Ltd (or their nominee) a Related Party of Trent Franklin in lieu of payment of outstanding fees for services accrued by Mr Cossom and Enrizen Accounting Pty Ltd for services provided to the Company, on the terms and conditions contemplated in the Explanatory Statement”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of this Resolution by Mr Cossom, Enrizen Accounting Pty Ltd and any of their Associates.

However, the Company need not disregard a vote if it is cast by:

- (a) a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

11. RESOLUTION 10 – ISSUE OF OPTIONS TO JP EQUITY HOLDINGS PTY LTD

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **Ordinary Resolution**:

“That for the purposes of Listing Rule 7.1 and for all other purposes, Shareholder approval is given for the issue of 2,000,000 unquoted Options, each with an exercise price of \$0.03 and expiring on the third anniversary of their issue to JP Equity Holdings Pty Ltd or their nominee on the terms and conditions contemplated in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of this Resolution by JP Equity Holdings Pty Ltd and any of its Associates.

However, the Company need not disregard a vote on this Resolution if it is cast by:

- (a) a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

12.RESOLUTION 11 – ISSUE OF OPTIONS TO RELATED PARTY – MARK COSSOM

To consider, and if thought fit, to pass, with or without amendment, the following resolution as an **Ordinary Resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 8,000,000 Options to Mr Mark Cossom (a Director of the Company), or his nominee, on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of this Resolution by Mr Cossom and any of his Associates.

However, the Company need not disregard a vote if it is cast by:

- (a) a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

13.RESOLUTION 12 – IMPLEMENTATION OF EMPLOYEE INCENTIVE SCHEME

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **Ordinary Resolution**:

“That for the purposes of Listing Rules 7.1 and 7.2 (Exception 9(b)) and for all other purposes, Shareholders approve the Company’s Employee Incentive Scheme (Incentive Scheme) and the issue of securities by the Board in its discretion in accordance with the provisions of the Incentive Scheme.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour on this Resolution by a Director of the Company who is eligible to partake in the Incentive Scheme and any Associate of any of the foregoing persons.

However, the Company need not disregard a vote if it is cast by:

- (a) a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

14. OTHER BUSINESS

To consider any other business that may be validly brought before the Meeting.

**DATED: 4 OCTOBER 2019
BY ORDER OF THE BOARD**

**KAR CHUA
COMPANY SECRETARY
GATEWAY MINING LIMITED**

ENTITLEMENT TO VOTE

Who may vote?

Pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Company has determined that for the purpose of the Meeting, all shares in the Company shall be taken to be held by the persons who held them as registered shareholders at 7:00 pm (AEDT) on 5 November 2019 (**Entitlement Time**).

All holders of ordinary shares in the Company as at the Entitlement Time are entitled to attend and vote at the Meeting.

Transactions registered after that time will be disregarded in determining a shareholder's entitlement to attend and vote at the Meeting.

PROXIES

Please note that:

- (a) a shareholder of the Company who is entitled to attend and cast a vote at the Meeting has a right to appoint a proxy;
- (b) the appointment may specify the proportion or number of votes that the proxy may exercise;
- (c) a shareholder who is entitled to cast two or more votes at the Meeting may appoint two proxies and must specify the proportional number of votes each proxy is appointed to exercise;
- (d) if the shareholder appoints two proxies and the appointment does not specify the proportion or number of the shareholder's votes, each proxy may exercise half the votes;
- (e) a proxy need not be a shareholder of the Company;
- (f) if a shareholder wishes to appoint two proxies, they should contact the Company for another proxy form; and
- (g) unless the shareholder specifically directs the proxy how to vote, the proxy may vote as he or she thinks fit or abstain from voting.

If a shareholder wishes to appoint a proxy, they should complete the attached 'Appointment of Proxy' form and comply with details set out in that form for lodgement of the form with the Company.

The proxy form must be signed by the shareholder or his or her attorney duly authorised in writing or, if the shareholder is a corporation, either under the seal of the corporation (in accordance with its Constitution) or under the hand of an attorney duly authorised in writing or otherwise signed in accordance with the *Corporations Act*.

If any attorney or authorised officer signs the proxy form on behalf of a shareholder, the relevant power of attorney or other authority under which it is signed or a certified copy of that power or authority must be deposited with the proxy form.

The proxy form must be received **not less than 48 hours** before the time for holding the Meeting (i.e. by no later than 10:00 am (AEDT) on 5 November 2019) by delivering the proxy form to one of the addresses as follows:

Registered Office:

Level 11, 52 Phillip Street
Sydney NSW 2000, Australia

Mailing Address:

GPO Box 225
Sydney NSW 2001
Australia

Facsimile transmission to:

Within Australia: (02) 8316 3999
International: +61 2 8316 3999

A corporation may appoint a representative who may attend the Meeting and vote on behalf of the corporation. Such a representative will have to produce a corporate representative appointment letter from the corporation signed either under the common seal of the corporation (in accordance with its constitution), or by a duly authorised officer or otherwise signed in accordance with the Corporations Act before he or she will be permitted to vote.

EXPLANATORY STATEMENT

This Explanatory Statement is included in and forms part of the Notice of Meeting. It contains background information pertaining to the Resolutions to be considered at the Meeting as well as information required to be given to Shareholders under the Listing Rules in relation to the Resolutions. It is given to Shareholders to help them determine how to vote on the Resolutions set out in the Notice of Meeting.

Shareholders should read this Explanatory Statement in full and in conjunction with the other sections of this Document, in order to gain a comprehensive understanding of the Resolutions proposed in the Notice of Meeting.

If you are in doubt about what to do in relation to a Resolution, you should consult your financial or other professional adviser.

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

1.1 Background

The Annual Report for the year ended 30 June 2019 contains the Company's Remuneration Report on pages 23 to 29. The Remuneration Report sets out the Company's remuneration policies and reports the remuneration arrangements in place for the Directors of the Company.

The Corporations Act requires the agenda for the Annual General Meeting of a listed company to include a resolution for the adoptions of the Remuneration Report. The Corporations Act expressly provides that the vote on the resolution is advisory only and does not bind the Directors of the Company.

Shareholders attending the Annual General Meeting will be given a reasonable opportunity to ask questions and comment on the Remuneration Report.

1.2 Voting Exclusion Statement

A description of the persons not permitted to vote on Resolution 1, and whose votes will be disregarded if cast on Resolution 1, is set out in the Notice.

2. RESOLUTION 2 – 10% PLACEMENT CAPACITY

2.1 Requirement for Shareholder Approval under Listing Rule 7.1A

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of their issued capital through placements over a 12-month period, following approval at its Annual General Meeting (**10% Placement Capacity**). This 10% Placement is in addition to the 15% placement capacity that a Company may utilise according to Listing Rule 7.1.

The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of less than A\$300 million.

The Company is seeking Shareholder approval to enable the Company to issue Equity Securities under the 10% Placement Capacity. The exact number of Shares that may be issued by the Company pursuant to this Resolution 2 will be determined in accordance with Listing Rule 7.1A.2.

2.2 Required information under Listing Rule 7.3A

For the purpose of Listing Rule 7.3A, the Company gives the following details in relation to this Resolution 2:

(a) *Formula for calculating the 10% Placement Capacity:*

The number of Equity Securities which the Company may issue pursuant to this Resolution 2 in accordance with Listing Rule 7.1A.2 may be calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

A is the number of Shares on issue 12 months before the date of issue or agreement to issue:

- (i) **plus** the number of fully paid ordinary shares issued in the previous 12 months under an exception in Listing Rule 7.2;
- (ii) **plus** the number of partly paid shares that became fully paid in the previous 12 months;
- (iii) **plus** the number of fully paid shares issued in the previous 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4 – this does not include an issue of fully paid shares under the Company's 15% placement capacity (which is not subject to shareholder approval);
- (iv) **less** the number of fully paid ordinary shares cancelled in the previous 12 months.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of Shareholders under Listing Rule 7.1 and 7.4.

(b) Issue price of securities

The minimum price at which Equity Securities are issued will not be less than 75% of the volume weighted average price of the Equity Securities in the same class, calculated over the 15 trading days on which trades were recorded at prior to:

- (i) the date on which the Equity Securities are issued or agreed to be issued; or
- (ii) if the Equity Securities are not issued within five trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(c) Risk of economic and voting dilution of ordinary securities holders

Any issue of Equity Securities under the 10% Placement will dilute the voting interests and may dilute the economic interests of Shareholders who do not receive Equity Securities under the issue. The table below seeks to demonstrate the potential dilution of existing members from the issue of Equity Securities under the 10% Placement calculated in accordance with the formula in ASX Listing Rule 7.1A.2. The table considers the current number of shares on issue, the effect of a change in the number of shares on issue, and a variation in the issue price of shares (noting that shares may only be issued at up to a 25% discount based on the volume weighted average price of the shares calculated over the 15 trading days preceding the issue.)

VOTING DILUTION

Number of shares on issue	Dilution variable	\$0.0095 (50% decrease in current issue price)	\$0.019 (current issue price)	\$0.0285 (50% increase in current issue price)
1,304,109,976 (current)	Additional 10% shares issued	130,410,998	130,410,998	130,410,998
	Funds raised	\$1,238,904	\$2,477,809	\$3,716,713
1,956,164,964 (50% increase)	Additional 10% shares issued	195,616,496	195,616,496	195,616,496
	Funds raised	\$1,858,356	\$3,716,713	\$5,575,070
2,608,219,952 (100% increase)	Additional 10% shares issued	260,821,995	260,821,995	260,821,995
	Funds raised	\$2,477,809	\$4,955,618	\$7,433,427

This tables makes the following assumptions:

- (i) the current number of Shares on issue is the number of Shares on issue at as the date of this Notice;
- (ii) the current issue price is the closing price of Shares on 1 October 2019;
- (iii) the Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity;
- (iv) the calculations above do not show the dilution that any one Shareholder will be subject to - all Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances; and
- (v) this table does not consider any dilution which may occur subject to ASX Listing Rule 7.1.

There is a risk that:

- (i) the market price for the Company's Equity Securities may be lower on the date of issue of the Equity Securities than on the date of the Annual General Meeting; and
- (ii) the Equity Securities may be issued at a price which is at a discount to the market price for the Company's Equity Securities on the issue date.

(d) *Date approval will expire*

The approval given pursuant to Resolution 2 will expire on the earlier of:

- (i) 8 November 2020 or
- (ii) the date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) or such longer period if allowed by the ASX.

(e) *Purpose*

The Company may issue Equity Securities under its 10% Placement for various purposes including the following (and the Company may issue such Equity Securities for non-cash consideration if required):

- (i) progression of the Company's Gidgee Project and regional projects;
- (ii) acquisition opportunities; and
- (iii) general working capital purposes.

(f) *Allocation policy*

The allottees of the Equity Securities under the 10% Placement Capacity have not yet been determined, however, the Company may issue Equity Securities under the 10% Placement Capacity to current Shareholders or new investors or both. No recipients of Equity Securities under the 10% Placement Capacity will be related parties of the Company.

The Company will determine who will receive Equity Securities under the 10% Placement Capacity if and when it decides to utilise the 10% Placement Capacity, taking into consideration the following:

- (i) the purpose of the issue;
- (ii) alternative fund raising methods available;
- (iii) the effect of the issue on the Company;
- (iv) the circumstances of the Company, financial and otherwise;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (as applicable).

(g) *Prior approval*

The Company obtained approval at the 2018 AGM under Listing Rule 7.1A. Since the 2018 AGM, the Company issued 48,500,518 Shares at an issue price of \$0.015 per share using its Listing Rule 7.1A capacity, as part of its August 2019 placement.

(h) *Issues since 2018 AGM*

The Company has issued 386,013,982 Equity Securities in the 12 months preceding the date of the Meeting, representing approximately 38.53% of the total number of Equity Securities (1,001,780,587 Shares and Options) on issue at the commencement of that 12 month period.

Description	Equity Securities issued	Recipients	Price	Discount to closing market price on day of issue	Total Consideration (before costs)	Amount spent	Use of funds
<i>Shares issued under October 2018 Placement to Directors (Tranche 2)</i>	18,749,933 fully paid ordinary shares	Directors	\$0.015 per Share	15% premium (closing price of \$0.013)	\$281,249	\$281,249	Exploration costs in relation to the Gidgee project, costs of the placement and general working capital
<i>Shares issued under April 2019 Placement to Sophisticated and Professional investors (Tranche 1)</i>	140,526,846 fully paid ordinary shares	Professional, Sophisticated and Institutional investors.	\$0.013 per Share	0% discount (closing price of \$0.013)	\$1,826,849	\$1,276,000	Exploration costs in relation to the Gidgee project, costs of the placement and general working capital
<i>Shares issued under April 2019 Placement to Directors (Tranche 2)</i>	14,461,539 fully paid ordinary shares	Directors	\$0.013 per Share	23.5% discount (closing price of \$0.017)	\$188,000	\$0.00	Exploration costs in relation to the Gidgee project, costs of the placement and general working capital
<i>Shares issued to Consultants of the Company</i>	1,309,000 fully paid ordinary shares	Non-related consultants of the Company.	\$0.013 per Share	23.5% discount (closing price of \$0.017)	Nil consideration as issue was in lieu of \$17,017 consultancy fees	N/A	Issued in lieu of consultancy fees.
<i>Shares issued under August 2019 Placement to Sophisticated and Professional investors (Tranche 1)</i>	210,966,664 fully paid ordinary shares	Professional, Sophisticated and Institutional investors.	\$0.015 per Share	31.8% discount (closing price \$0.022)	\$3,164,500	\$0.00	Exploration costs in relation to the Gidgee project, costs of the placement and general working capital

2.3 Voting Exclusion Statement

A description of the persons not permitted to vote on Resolution 2 and whose votes will be disregarded if cast on Resolution 2, is set out in the Notice.

2.4 Recommendation of Directors

Each Director recommends that Shareholders vote **IN FAVOUR** of Resolution 2. Each Director confirms that he has no personal interest in the outcome of Resolution 2 other than in his capacity as a Shareholder or an Associate of a Shareholder.

3. RESOLUTION 3 – ELECTION OF SCOTT BROWN

3.1 Background

Mr Scott Brown was appointed to the Board of the Company as a non-executive director in April 2018. Mr Brown is a company director with 25 years' experience in project management, business development and logistics across resource sectors, security risk-management and commercial construction, both in Australia and internationally.

3.2 Requirement for Shareholder Approval

Listing Rule 14.5 also provides that an ASX listed company which has directors must hold an election of directors at each annual general meeting.

Article 13.2 of the Constitution requires that at the annual general meeting, one-third of the Directors shall retire from office, provided that no director except a managing director shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself for re-election.

Accordingly, Shareholders are asked to consider and vote upon the election of Mr Scott Brown as a Director of the Company.

3.3 Voting Exclusion Statement

A description of the persons not permitted to vote on Resolution 3, and whose votes will be disregarded if cast on Resolution 3, is set out in the Notice.

3.4 Recommendation of Directors

Each Director, other than Mr Scott Brown, who has a personal interest in the outcome of Resolution 3, recommends that Shareholders vote **IN FAVOUR** of Resolution 3. Each Director, other than Mr Scott Brown, confirms that he has no personal interest in the outcome of Resolution 3 other than in his capacity as a Shareholder or an Associate of a Shareholder.

4. RESOLUTION 4 – ELECTION OF MARK COSSOM

4.1 Background

Mr Mark Cossom was appointed to the Board of the Company as the Executive Technical Director was announced on 26 September 2019. He will commence his employment on 21 October 2019.

Mr 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-300 gold miner, holding a range of senior positions with Doray 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).

Prior to his time at Doray, Mr Cossom worked as Principal Geologist (SE Asia) for Harmony Gold Ltd based in Brisbane, overseeing Harmony's exploration and mine geology activities across the region including for the major Morobe Mining Joint Venture with Newcrest Mining Ltd in PNG. He also held a range of operational roles for Harmony Gold at their South Kal Operations and for Dioro Exploration as Technical Support Manager.

Mr Cossom holds of Master of Science (Mineral Economics) from the WA School of Mines and a Bachelor of Science (Honours) in Applied Geology from Curtin University.

4.2 Requirement for Shareholder Approval

Section 201H(3) of the Corporations Act provides that any director whom has been appointed by the other directors as a director of a public company, the company must confirm the appointment by resolution at the company's next AGM.

Listing Rule 14.4 provides that any director (except a managing director) whom has been appointed throughout the year must not hold office past the next annual general meeting without re-election.

Accordingly, Shareholders are asked to consider and vote upon the election of Mr Mark Cossom as a Director of the Company.

4.3 Voting Exclusion Statement

A description of the persons not permitted to vote on this Resolution, and whose votes will be disregarded if cast on this Resolution, is set out in the Notice.

4.4 Recommendation of Directors

Each Director, other than Mr Mark Cossom, who has a personal interest in the outcome of Resolution 4, recommends that Shareholders vote **IN FAVOUR** of this Resolution. Each Director, other than Mr Mark Cossom, confirms that he has no personal interest in the outcome of Resolution 4 other than in his capacity as a Shareholder or an Associate of a Shareholder.

5. RESOLUTION 5 – RATIFICATION OF ISSUE OF CONSULTANCY SHARES

5.1 Background

On 23 July 2019, the Company announced that it had issued 1,309,000 Shares at an issue price to \$0.013 per Share to non-related consultants of the Company in lieu of consultancy fees (**Consultancy Shares**).

The Consultancy Shares were issued to non-related consultants of the Company under the Company's 15% placement capacity pursuant to Listing Rule 7.1. The Company now seeks shareholder approval to ratify the issue of the Consultancy Shares pursuant to Listing Rule 7.4

5.2 Subsequent approval of an issue of Securities under Listing Rule 7.4 and 7.5

Listing Rule 7.1 requires Shareholder approval for the proposed issue of securities in the Company where such issue represents more than 15% of the Company's securities then on issue within the 12 month period immediately prior to the date of that issue or the date of agreement to effect that issue (**15% Threshold**). Listing Rule 7.4 permits the ratification of previous issues of securities made without Shareholder approval, provided such issue, in aggregate with any other applicable issues of Equity Securities by the Company, did not breach the 15% Threshold.

Shareholder ratification of an issue of securities under Listing Rule 7.4 enables the Company capacity to issue further securities up to the 15% Threshold, without additional Shareholder approval (but still subject to any other approval required under the Listing Rules), to the extent of the securities that were the subject of that ratification.

Listing Rule 7.4 stipulates that an issue of Equity Securities made without Shareholder approval under Listing Rule 7.1 is treated as having been made with it is subsequently approved by Shareholders.

5.3 Additional disclosure

The following information in relation to the Consultancy Shares the subject of Resolution 5 is provided to the Shareholders for the purposes of Listing Rule 7.5.

(a) Equity Securities issued

1,309,000 Shares.

(b) Issue price

The Shares were issued at \$0.013 per Share.

(c) Terms

The Shares issued were fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary shares on issue.

(d) Persons to whom Equity Securities were issued

The Shares were issued to consultants of the Company whom are not Related Parties of the Company.

(e) Use of funds raised

The Consultancy Shares were issued in lieu of consultancy fees.

5.4 Voting Exclusion Statement

Particulars as to the persons not permitted to vote on Resolution 5, and whose votes will be disregarded if cast on Resolution 5, are set out in the Notice.

5.5 Recommendation of Directors

Each Director recommends that Shareholders vote **in favour** of Resolution 5.

Each Director confirms that he has no personal interest in the outcome of Resolution 5.

6. RESOLUTION 6 – RATIFICATION OF ISSUE OF TRANCHE 1 PLACEMENT SHARES

6.1 Background

On 26 August 2019, the Company announced that it had completed a placement of 230,966,664 Shares at an issue price of \$0.015 to raise total funds of \$3.46 million (before costs) (**Placement**) to institutional, professional and Sophisticated Investors to underpin a major new phase of drilling and exploration at its flagship 100%-owned Gidgee Gold Project in Western Australia. The Company received the support of its Directors in the Placement, and the issue of these shares to Directors will be subject to shareholder approval under Resolution 7 of this Notice.

As the participation of the Company's directors in the Placement is subject to shareholder approval, the Placement will be issued in the following two tranches:

- 210,966,664 shares to institutional, professional and sophisticated investors using the Company's capacity under ASX Listing rule 7.1 and Listing Rule 7.1A, and not requiring shareholder approval (**Tranche 1 Shares**); and
- 20,000,000 shares to Directors of the Company or their nominees, subject to shareholder approval under Resolution 7 of this Notice (**Tranche 2 Shares**).

The Tranche 1 Shares were placed to Sophisticated Investors under the Company's 15% placement capacity and 10% placement capacity pursuant to Listing Rule 7.1 and 7.1A. The Company now seeks shareholder approval to ratify the issue of the Tranche 1 Shares pursuant to Listing Rule 7.4

6.2 Subsequent approval of an issue of Securities under Listing Rule 7.4 and 7.5

Listing Rule 7.1 requires Shareholder approval for the proposed issue of securities in the Company where such issue represents more than 15% of the Company's securities then on issue within the 12 month period immediately prior to the date of that issue or the date of agreement to effect that issue (**15% Threshold**).

Listing Rule 7.1A provides that companies that obtain Shareholder approval by special resolution at their Annual General Meeting, may issue securities up to 10% of the Company's securities then on issue within the 12 month period immediately prior to the date of that issue (**10% Threshold**).

Listing Rule 7.4 permits the ratification of previous issues of securities made without Shareholder approval, provided such issue, in aggregate with any other applicable issues of Equity Securities by the Company, did not breach the 15% Threshold or 10% Threshold, as applicable.

Shareholder ratification of an issue of securities under Listing Rule 7.4 enables the Company capacity to issue further securities up to the 15% Threshold, without additional Shareholder approval (but still subject to any other approval required under the Listing Rules), to the extent of the securities that were the subject of that ratification.

Listing Rule 7.4 stipulates that an issue of Equity Securities made without Shareholder approval under Listing Rule 7.1 is treated as having been made with it is subsequently approved by Shareholders.

This Resolution seeks Shareholder ratification, under Listing Rule 7.4, for the issue of 210,966,664 Shares under the Placement, in order to restore the Company's capacity to further issue Equity Securities within the 15% Threshold.

6.3 Additional disclosure

The following information in relation to the Tranche 1 Shares the subject of this Resolution is provided to the Shareholders for the purposes of Listing Rule 7.5:

(a) Equity Securities issued

210,966,664 Shares.

(b) Issue price

The Shares were issued at \$0.015 per Share.

(c) Terms

The Shares issued were fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary shares on issue.

(d) Persons to whom Equity Securities were issued

The Shares were issued to Sophisticated Investors, professional and institutional investors whom are not Related Parties of the Company.

(e) Use of funds raised

The funds raised under the Placement the subject of this Resolution underpin exploration and drilling programs at the Company's Gidgee Gold Project and for working capital purposes.

6.4 Voting Exclusion Statement

Particulars as to the persons not permitted to vote on Resolution 6, and whose votes will be disregarded if cast on Resolution 6, are set out in the Notice.

6.5 Recommendation of Directors

Each Director recommends that Shareholders vote **in favour** of Resolution 6.
Each Director confirms that he has no personal interest in the outcome of Resolution 6.

7. RESOLUTION 7 – ISSUE OF SECURITIES TO RELATED PARTIES – TRANCHE 2 PLACEMENT SHARES

7.1 Background

See Section 6.1 above.

As noted above in Section 6.1 the Company received the support of its Directors in the Placement, and the issue of the Tranche 2 Shares to Directors is subject to Shareholder Approval. The Company is now seeking Shareholder approval under this Resolution 7 to issue the Tranche 2 Shares to Directors pursuant to Listing Rule 10.11

7.2 Requirement for Shareholder Approval

Listing Rule 10.11 requires that unless an exception applies, an entity must not without the prior approval of its shareholders, issue or agree to issue Equity Securities to:

- (a) a Related Party of the entity; or
- (b) a person whose relationship with the entity or a Related Party is, in ASX's opinion, such that approval of shareholders should be obtained.

Peter Langworthy, Trent Franklin and Scott Brown are Related Parties of the Company by virtue of being Directors.

7.3 Information required by Listing Rule 10.13

For the purpose of Listing Rule 10.13, the following information in relation to the Tranche 2 Shares the subject of this Resolution 7 is provided:

- (a) *Parties to whom the securities will be issued*

Peter Langworthy, Scott Brown and Trent Franklin or their nominees.

- (b) *Maximum number of securities to be issued*

20,000,000 Shares.

- (c) *Date of issue*

The Company intends to issue the Tranche 2 Shares the subject of this Resolution 7 on the day immediately after the date of upon which this Resolution 7 is duly approved or in any event, within one month from the date on which this Resolution 7 is duly approved.

- (d) *Relationship of Related Party*

Peter Langworthy, Scott Brown and Trent Franklin are all Directors of the Company.

- (e) *Issue price and terms of issue*

The Shares to be issued to the Directors will be issued at \$0.015 per Share (the same price as the Placement). The Shares to be issued will be fully paid ordinary shares in the capital of the Company, and will be issued on the same terms and conditions as the Company's existing Shares.

- (f) *Use of funds raised*

The funds raised from the Directors' subscription in the Tranche 2 Shares will be allocated towards the same purposes as the Tranche 1 Shares issued under the Placement being exploration and drilling at the Company's Gidgee Gold Project and for working capital purposes.

7.4 Voting Exclusion Statement

A description of the persons not permitted to vote on Resolution 7 and whose votes will be disregarded if cast on Resolution 7, is set out in the Notice.

8. RESOLUTION 8 – APPROVAL TO ISSUE SHARES TO UNRELATED CREDITORS

8.1 Background

Resolution 8 seeks Shareholder approval for the issue of 7,700,000 Shares to creditors of the Company, all of whom are not Related Parties and whom have provided services to the Company for a number of purposes. Each of these creditors (**Unrelated Creditors**) have agreed to accept Shares in lieu of payment of fees, allowing the Company to preserve its cash resources. The Unrelated Creditors included technical consultants of the Company and contract drillers.

8.2 Requirement for Shareholder Approval

Listing Rule 7.1 requires Shareholder approval for the proposed issue of securities in the Company where such issue may exceed the 15% Threshold. Further, Listing Rule 7.1 allows a company to maintain its capacity to issue securities under the 15% Threshold where it obtains shareholder approval prior to issuing securities.

Shareholder approval of an issue of securities under Listing Rule 7.1 enables the Company capacity to issue further securities up to the 15% Threshold, without additional Shareholder approval (but still subject to any other approval required under the Listing Rules).

Resolution 8 seeks Shareholder approval, under Listing Rule 7.1, for the issue of 7,700,000 Shares to the Unrelated Creditors (or their nominees), in lieu of payment for services provided to the Company.

8.3 Information required by Listing Rule 7.3

For the purpose of Listing Rule 7.3, the following information in relation to the Shares the subject of Resolution 8 is provided:

(a) Maximum number of securities to be issued:

7,700,000 Shares.

(b) Date of issue

The Company will issue the Shares the subject of this Resolution 8 by the date which is no later than three months from the date of the meeting.

(c) Issue price and terms of issue

The Shares will be fully paid ordinary shares in the Company and issued at a deemed issue price of \$0.015 per Share.

(d) Persons to whom securities will be issued

The Shares will be issued to creditors of the Company who are not Related Parties, or their nominees. The Unrelated Creditors included technical consultants of the Company and contract drillers.

(e) Use of funds

There will be no cash funds raised from the issue of Shares in accordance with this Resolution as the funds are being used in lieu of outstanding payments in order to preserve the Company's cash reserves.

(f) *Issue date*

The Company intends to issue the Shares the subject of this Resolution on the day immediately after the date upon which Resolution 8 is duly approved.

8.4 Voting Exclusion Statement

A description of the persons not permitted to vote on Resolution 8, and whose votes will be disregarded if cast on Resolution 8, is set out in the Notice.

8.5 Recommendation of Directors

Each Director recommends that Shareholders vote **IN FAVOUR** of Resolution 8. Each Director confirms that he has no personal interest in the outcome of Resolution 8 other than in his capacity as a Shareholder or an Associate of a Shareholder.

9. RESOLUTION 9 – ISSUE OF SHARES TO RELATED CREDITORS

9.1 Background

Resolution 9 seeks Shareholder approval for the issue of 3,333,333 Shares to Mark Cossom or his nominee in lieu of payment of outstanding consulting fees. Whilst Mr Cossom accrued these fees for technical consulting services he provided to the Company prior to his appointment as a director, Mr Cossom is a Related Party by virtue of being appointed as a Director.

Resolution 9 also seeks Shareholder approval for the issue of 2,200,000 Shares to Enrizen Accounting Pty Ltd (**Enrizen Accounting**) or their nominee in lieu of part payment of outstanding company secretary fees pursuant to the company secretarial engagement entered into between Enrizen Accounting and the Company. Enrizen Accounting is a Related Party by virtue of its association with Mr Trent Franklin who is a Director of the Company.

9.2 Requirement for Shareholder Approval

Listing Rule 10.11 requires that unless an exception applies, an entity must not without the prior approval of its shareholders, issue or agree to issue Equity Securities to:

- (a) a Related Party of the entity; or
- (b) a person whose relationship with the entity or a Related Party is, in ASX's opinion, such that approval of shareholders should be obtained.

Mr Cossom is a Related Party by virtue of being a Director.

9.3 Information required by Listing Rule 10.13

For the purpose of Listing Rule 10.13, the following information in relation to the Shares the subject of this Resolution is provided:

- (a) *Parties to whom the securities will be issued*

Mark Cossom or his nominee.

- (b) *Maximum number of securities to be issued*

3,333,333 Shares to Mark Cossom or his nominee.

2,200,000 Shares to Enrizen Accounting or their nominee.

(c) *Date of issue*

The Company intends to issue the Shares the subject of this Resolution on the day immediately after the date of upon which this Resolution is duly approved or in any event, within one month from the date on which this Resolution is duly approved.

(d) *Relationship of Related Party*

Mark Cossom is a proposed Director of the Company.

Enrizen Accounting is a company associated with Mr Trent Franklin who is a Director of the Company.

(e) *Issue price and terms of issue*

The Shares to be issued under this Resolution will be issued at \$0.015 per Share. The Shares to be issued will be fully paid ordinary shares in the capital of the Company, and will be issued on the same terms and conditions as the Company's existing Shares.

(f) *Use of funds raised*

There will be no cash funds raised from the issue of Shares in accordance with this Resolution as the funds are being used in lieu of outstanding payments in order to preserve the Company's cash reserves.

9.4 Voting Exclusion Statement

A description of the persons not permitted to vote on this Resolution and whose votes will be disregarded if cast on this Resolution, is set out in the Notice.

10. RESOLUTION 10 – ISSUE OF OPTIONS TO JP EQUITY HOLDINGS PTY LTD

10.1 Background

Since early 2019 the Company engaged JP Equity Holdings Pty Ltd (**JP Equity**) to act as the corporate promoter of the Company. JP Equity has also acted as the Company's lead manager in the Company's lead manager on a number of occasions in the last year.

As part consideration of the corporate promoter services being provided by JP Equity, the Company agreed to issue JP Equity 2,000,000 Options with an exercise price of \$0.03 expiring on the third anniversary of their issue date.

10.2 Requirement for Shareholder approval under Listing Rule 7.1

Listing Rule 7.1, known as the "15% rule", limits the capacity of an ASX-listed entity to issue Equity Securities without the approval of its security holders.

In essence, Listing Rule 7.1 provides that an entity may not issue or agree to issue Equity Securities equal to more than 15% of the total number of ordinary securities on issue in the capital of the entity, 12 months prior to the proposed date of issue or agreement to issue plus any additional ordinary securities issued by the entity with security holder approval or in reliance on an exception to Listing Rule 7.1 during that 12 month period, unless the issue or agreement to issue is approved by security holders or otherwise comes within one of the exceptions to Listing Rule 7.1.

The effect of Shareholders passing this Resolution will be to enable the Company to issue the Options to JP Equity in compliance with Listing Rule 7.1. For this reason, Shareholders are asked to consider and vote upon this Resolution.

10.3 Information required by Listing Rule 7.3

For the purpose of Listing Rule 7.3, the following information in relation to the Options being issued to JP Equity provided:

(a) *Maximum number of securities to be issued*

2,000,000 Options.

(b) *Last date for issuing the securities*

The Options the subject of this Resolution will, subject to Shareholder approval, be issued by no later than three months after the date of the Meeting (or before such later date permitted by any waiver or modification of the Listing Rules granted by ASX).

(c) *Issue price of securities*

Nil, as the Options are being issued as partial payment for services provided to the Company as its corporate promoter.

(d) *Parties to whom the securities will be issued*

JP Equity Holdings Pty Ltd or its nominee.

(e) *Terms of issue of the securities*

Each option will have an exercise price of \$0.03 and will expire on the third anniversary of their issue date. The terms and conditions of the Options are set out in Annexure C of this Notice.

(f) *Funds raised from the issue of securities*

Nil funds will be raised from the issue under this Resolution as the Options were issued as part consideration for the corporate promoter services provided to the Company.

(g) *Anticipated issue date*

Subject to the timeframe set out in paragraph 10.3(b) above, it is currently anticipated that, subject to Shareholder Approval, the Options will be issued on or about the day immediately after the Meeting.

10.4 Voting Exclusion Statement

A description of the persons not permitted to vote on Resolution 10, and whose votes will be disregarded if cast on Resolution 10, is set out in the Notice.

10.5 Recommendation of Directors

Each Director recommends that Shareholders vote **IN FAVOUR** of Resolution 10.

Each Director confirms that he has no personal interest in the outcome of Resolution 10 other than in his capacity as a Shareholder or an Associate of a Shareholder.

11. RESOLUTION 12 - ISSUE OF OPTIONS TO RELATED PARTY – MARK COSSOM

11.1 Background

As set out in Section 4.1, Mr Mark Cossom was appointed to the Board of the Company as the Executive Technical Director was announced in September 2019. He will commence his employment on 21 October 2019.

The Company views the retention of Mr Cossom as integral to its progress as it focus on the next phase of exploration at its flagship Gidgee Gold project in Western Australia. The Company expects that he will offer a substantial contribution of critical importance to the success of the Company over the Coming years.

Accordingly, as part of his engagement with the Company, the Company has agreed, subject to shareholder approval of this Resolution and the achievement of certain milestones, to the issue of 8,000,000 unquoted Options (**Milestone Options**) to Mr Cossom or his nominee. The Company has agreed to issue the Milestone Options which will vest on the following conditions:

- (a) 2,000,000 Milestone Options vesting on the date that is six months from the issue date with an exercise price of \$0.03 per share (**First Vesting Options**);
- (b) 3,000,000 Milestone Options vesting on the date the Company announces a JORC Compliant Indicated resource of 400,000 ounces or greater of gold (**Resource**) with an exercise price of \$0.035 per share (**Second Vesting Options**); and
- (c) 3,000,000 Milestone Options vesting on the date the Company finalises and delivers a scoping study and financial model based on the above Resource with an exercise price of \$0.04 per share (**Third Vesting Options**).

The Milestone Options will expire on the date that is the third anniversary of their issue date.

11.2 Requirement for Shareholder Approval

Listing Rule 10.11 requires that unless an exception applies an entity must not without the approval of its shareholders, issue or agree to issue Equity Securities to:

- (a) a Related Party of the entity; or
- (b) a person whose relationship with the entity or a Related Party is, in ASX's opinion, such that approval of Shareholders should be obtained.

Mark Cossom is a Related Party of the Company by virtue of his appointment as a Director.

Section 208 of the Corporations Act requires that a company obtain shareholder approval where a financial benefit is proposed to be given to a Related Party of that company. However, section 211 of the Corporations Act provides that shareholder approval is not required where a financial benefit constitutes "reasonable remuneration" for the purposes of section 211(1). The Directors have resolved that the issue of the Milestone Options to Mr Cossom constitutes 'reasonable remuneration' in accordance with section 211 of the Corporations Act and accordingly the Company is not seeking Shareholder approval in respect of that proposed issue.

11.3 Information required by Listing Rule 10.13

For the purpose of Listing Rule 10.13, the following information in relation to the Shares the subject of this Resolution is provided:

- (a) *Parties to whom the securities will be issued*

Mr Mark Cossom or his nominee.

- (b) *Maximum number of securities to be issued*

8,000,000 Milestone Options.

- (c) *Date of issue*

The Company will issue the Milestone Options within one month of the date of the Meeting (however, their exercise will be subject to a number of vesting conditions).

(d) *Relationship of Related Party*

Mr Mark Cossom is a Director.

(e) *Issue price and terms of issue*

The Milestone Options will:

- be issued for nil cash consideration;
- will not be quoted on the official list of ASX; and
- will expire on the third anniversary of their issue date.

The Milestone Options will vest as follows:

Item	First Vesting Options	Second Vesting Options	Third Vesting Options
Amount of options	2,000,000	3,000,000	3,000,000
vesting conditions	vest six (6) months following the issue date and will be subject to a positive performance review by the Board.	vesting on the date the Company announces an audited JORC Compliant Indicated resource of 400,000 ounces or greater of gold (Resource)	the date the Company finalises and delivers a scoping study and financial model based on the Resource.
Exercise price	\$0.03 per Option	\$0.035 per Option	\$0.04 per Option
Expiry date	Third Anniversary of their issue date	Third Anniversary of their issue date	Third Anniversary of their issue date

For full terms and conditions of the Milestone Options, please see Annexure D to this Document.

(f) *Use of funds raised*

No funds will be raised as the Milestone Options are being issued to Mr Cossom as part of his engagement with the Company as a Director.

11.4 Voting Exclusion Statement

Particulars as to the persons not permitted to vote on this Resolution, and whose votes will be disregarded if cast on this Resolution, are set out in the Notice.

11.5 Recommendation of Directors

Each Director (with the exception of Mr Mark Cossom) recommends that Shareholders vote **in favour** of Resolution. Each Director (with the exception of Mark Cossom) confirms that they have no personal interest in the outcome of this Resolution.

12. RESOLUTION 12 – IMPLEMENTATION OF EMPLOYEE INCENTIVE SCHEME

12.1 Background

Since the Company reset its strategic direction in 2018 focussing on gold exploration at its flagship Gidgee Gold Project in Western Australia, the Company's existing employees and contractors have been integral in advancing the Company's exploration objectives and progressing the Company's stated objectives to fast-track the Gidgee Gold Project towards a maiden resource.

The Board believes that it will be in the interests of all Shareholders in strengthening the interdependence between the Company, as an employer, and its employees and consultants, for the long term mutual benefit of both and all Shareholders. Accordingly, the Board has resolved to implement an employee incentive plan with the intended effect that the objectives of employees and contractors are more closely aligned with the interests of the Company and the Shareholders, in addition to attracting, motivating and retaining valuable employees.

12.2 Requirement for Shareholder Approval

Shareholder approval is not required by the Corporations Act or the Listing Rules for the establishment or operation of the Incentive Scheme.

However, Shareholder approval is being sought in accordance with the provisions of Resolution 12, to allow the Company to rely on Listing Rule 7.2, Exception 9(b). This Exception:

- excludes any Equity Securities issued under an "employee incentive scheme" from being included in the Equity Securities that the Company would otherwise be required to include in determining whether it remains in compliance with the 15% Threshold; and
- provides that a company is not required to obtain shareholder approval for an issue of Equity Securities under an "employee incentive scheme" provided that shareholders have approved the issue of securities under that scheme, as an exception to Listing Rule 7.1, no later than three years before the date of a proposed issue of any Equity Securities under that scheme.

12.3 Information required by Listing Rule 7.2, exception 9(b)

For the purpose of Listing Rule 7.2, exception 9(b), the following information in relation to the Incentive Scheme Plan the subject of this Resolution 12 is provided:

(a) The terms of the Incentive Scheme

A summary of the terms and conditions of the Incentive Scheme is set out in Annexure B of this Document.

(b) The number of securities issued under the scheme since the date of the last approval

The Company has not sought approval for the implementation of an employee incentive scheme within the past three years.

12.4 Voting Exclusion Statement

A description of the persons not permitted to vote on this Resolution, and whose votes will be disregarded if cast on Resolution 12, is set out in the Notice.

12.5 Recommendation of Directors

Each Director recommends that Shareholders vote **in favour** of this Resolution.

Each Director confirms that he has no personal interest in the outcome of this Resolution.

ENQUIRIES

Shareholders are advised to contact Kar Chua, the Company Secretary, on 02 8316 3998 if they have any queries in respect of the matters set out in this Document.

GLOSSARY

For the purposes of this Document, the following terms have the meanings prescribed below:

\$	Australian dollars.
2018 AGM	The Company's 2018 Annual General Meeting held on 30 November 2018.
AEDT	Australian Eastern Daylight Savings Time.
Associate	Has the meaning given in Listing Rule 19.12.
ASIC	Australian Securities & Investments Commission.
ASX	ASX Limited (ACN 008 624 691) or the securities exchange market operated by it, as the context requires.
Bad Leaver	<p>means a Participant who ceases employment with the Company or a Related Body Corporate of the Company in circumstances where the Board determines that the Participant has:</p> <ul style="list-style-type: none">(a) breached any term of the loan agreement (if applicable);(b) committed any serious or persistent breach of any provisions of employment agreement or contractual engagement;(c) been convicted of any criminal offence which involves fraud and dishonesty;(d) engaged in any conduct which brings a Company or a Related Body Corporate of the Company into substantial disrepute;(e) committed any wrongful or negligent act or omission which has caused the Company substantial liability;(f) engaged in grave misconduct or recklessness in the discharge of the Participant's duties;(g) became disqualified from managing corporations in accordance with Part 2D.6 of the Corporations Act or has committed any act that, pursuant to the Corporations Act, may result in the Participant being banned from managing a corporation; or(h) and within 12 months of cessation of employment with the Company or Related Body Corporate of the Company, commenced employment with; became a director of; provided any service to; or, acquired directly and indirectly, a 5% or greater ownership in, a direct competitor of the Company or Related Body Corporate of the Company.
Board	The board of directors of the Company as constituted from time to time.
Business Day	A day which is not a Saturday, Sunday, a bank holiday or a public holiday in New South Wales, Australia, and any other day that ASX declares is not a business day.
Chair	The person chairing the Meeting.

Company or Gateway	Gateway Mining Limited (ACN 008 402 391).
Constitution	The constitution of the Company (as amended from time to time).
Corporations Act	The <i>Corporations Act 2001</i> (Cth).
Director	A director of the Company as at the date of this Document.
Document	This document entitled “Notice of Annual General Meeting”, including any annexures or schedules to or of this document.
Equity Security	Has the meaning given in Listing Rule 19.12.
Explanatory Statement	The section entitled “Explanatory Statement” of this Document, forming part of the Notice.
Good Leaver	Good Leaver means a Participant who ceases employment for reasons of retirement (with agreement of the Board), ill-health, total and permanent disablement, redundancy, or death, or the sale by the Company or a Related Body Corporate of the Company of the business in which the Participant is employed such that it is no longer a member of the Company or a Related Body Corporate of the Company.
Listing Rules	The listing rules of the ASX as amended from time to time.
Leaver	means a Participant who ceases employment and who is not a Good Leaver or a Bad Leaver. A Leaver will include, but is not limited to, a Participant who ceases employment due to resignation or mutual termination of an engagement or retirement (other than with the agreement of the Board).
Meeting	The Annual General Meeting of the Company convened pursuant to this Notice.
Notice or Notice of Meeting	The notice convening this Meeting as set out in this Document.
Ordinary Resolution	A resolution of Shareholders that is approved by a simple majority of the votes cast by Shareholders present at the Meeting (whether in person or by proxy) and entitled to vote on that resolution.
Options	means an option to purchase a Share.
Participant	Participant means an Eligible Employee or Eligible Person to whom Options have been issued pursuant to the Plan.
Proxy Form	The proxy form attached to this Document.
Related Party	Has the meaning given to that term in Listing Rule 19.12.
Resolution	A resolution set out in the Notice.
Share	A fully paid ordinary share in the issued share capital of the Company.
Share Registry	Automatic Registry Services Pty Limited (ACN 152 260 814).

Shareholder	A person recorded on the register of members maintained by the Company pursuant to sections 168 and 169 of the Corporations Act as a holder of one or more Shares.
Sophisticated Investor	A person to whom an offer of the Company's Equity Securities may be made without disclosure in reliance on section 708(8) or 708(11) of the Corporations Act and that is not already a Related Party of the Company.
Special Resolution	A resolution of Shareholders that is approved by 75% of the votes cast by Shareholders present at the Meeting (whether in person or by proxy) and entitled to vote on that resolution.



Gateway Mining Limited ABN 31 008 402 391

AGM Registration Card

If you are attending the meeting
in person, please bring this with you
for Securityholder registration.

[EntityRegistrationDetailsLine1Envelope]
[EntityRegistrationDetailsLine2Envelope]
[EntityRegistrationDetailsLine3Envelope]
[EntityRegistrationDetailsLine4Envelope]
[EntityRegistrationDetailsLine5Envelope]
[EntityRegistrationDetailsLine6Envelope]

[HolderNumber]

Holder Number:
[HolderNumber]

Vote by Proxy: GML

Your proxy voting instruction must be received by **10.00am (AEDT) on Tuesday 5 November 2019**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY VOTE BY PAPER

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

VOTING UNDER STEP 1 - APPOINTING A PROXY

If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chairman of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all of the Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

ATTENDING THE MEETING

Completion of a Proxy Voting Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Voting Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.

POWER OF ATTORNEY

If a representative as power of attorney of a Shareholder of the Company is to attend the Meeting, a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms.



ANNEXURE B – SUMMARY OF TERMS OF EMPLOYEE INCENTIVE PLAN

1. Directors' Authority

1.1 The Directors will establish and administer the Plan in accordance with these Terms set out below and, subject to any Applicable Law, will have the absolute discretion and power to:

- (a) determine appropriate procedures for administration of the Plan;
- (b) resolve conclusively all questions of fact or interpretation arising in connection with the Plan or these Terms;
- (c) delegate to any one or more persons for such period and subject to such conditions as they may determine, the exercise of their powers or discretions, or of any of them, under these Terms; and
- (d) alter, modify, add to or repeal any of these Terms, even where such alteration, modification, addition or repeal:
 - (i) will or may adversely affect, whether materially or otherwise, any existing right or entitlement of a Participant or otherwise disadvantage an existing Participant; and
 - (ii) occurs either during or after the expiry of the Exercise Period and irrespective of whether or not the Options, or the Plan Share or Plan Shares that have been issued to a Participant pursuant to the Exercise of an Option, have or would have otherwise fully vested in that Participant.

Subject to the Terms of the Plan, the Directors may from time to time in their absolute discretion determine those Eligible Persons to whom an Offer to participate in the Plan will be made and the terms of such an Offer.

2. Limitations on Offers

2.1 The Directors must not make an Offer or issue Plan Shares under the Plan if such offer or issue would contravene any Applicable Law or the Terms of this Plan.

2.2 The Directors must not issue any Plan Shares under this Plan if the issue of that Plan Share:

- (a) would cause the total number of Plan Shares issued pursuant to the Plan to exceed any amount approved by the Shareholders in accordance with the Listing Rules;
- (b) would constitute a breach of the Listing Rules; or
- (c) would cause any one Eligible Employee or Eligible Person to:
 - (i) own (directly or indirectly); or
 - (ii) exercise control the exercise of the rights to vote in respect to more than 10% of the total issued Shares of the Company.

3. Options, Option Price and Exercise Price

Subject to the terms of the Plan, the Directors may determine from time to time to grant Options upon such terms and to such Eligible Persons as they see fit.

Unless otherwise determined by the Directors:

- (a) the Option Price will be nil; and
- (b) the Exercise Price will be the amount determined by the Directors on the relevant date and specified in an offer determined on the relevant date.

- (c) The Directors will notify the Participants in writing of the exercise price of an Option at the time of making an Offer.

4. Offer of Options

4.1 Subject to these Terms, the Company (acting through the Directors) may make an Offer at such times and on such terms as the Directors consider appropriate. Each Offer must state:

- (a) that the Eligible Person to whom it is addressed may accept the whole or any lesser number of Options offered. The Offer may stipulate a minimum number of Options and any multiple of such minimum or any other number which may be accepted;
- (b) the period within which the Offer may be accepted and the Exercise Period;
- (c) Vesting Conditions (if any);
- (d) the method of calculation (if any) of the Exercise Price; and
- (e) any other matters which the Directors may determine or is required under any Applicable Law.

4.2 Upon receipt of an Offer, an Eligible Person may, within the period specified in the Offer:

- (a) accept the whole or any lesser number of Options that are the subject of that Offer, by giving written notice to the Directors; or
- (b) nominate a nominee in whose favour the Eligible Person wishes to assign the Offer by notice in writing to the Directors. The Directors may, in their absolute discretion, resolve not to allow such assignment of an Offer in favour of a nominee without giving any reason for such decision.

4.3 Upon:

- (a) receipt of the acceptance referred to in paragraph 4.2(a); or
- (b) the Directors resolving to allow an assignment of an Offer in favour of a nominee (**Permitted Nominee**) and the Permitted Nominee accepting the whole or any lesser number of Options offered by written notice in writing to the Directors,

the Eligible Person or the Permitted Nominee, as the case may be, will be taken to have agreed to be bound by these Terms and will be issued Options subject to these Terms.

4.4 If Options are issued to a Permitted Nominee of an Eligible Person, the Eligible Person must, without limiting any provision in these Terms, ensure that the Permitted Nominee complies with these Terms.

5. Entitlement

5.1 Each Option:

- (a) may be exercised during the exercise period; and
- (b) entitles the Participant to subscribe for and be allotted, credited as fully paid, one (1) Plan Share at the exercise price.

5.2 Notwithstanding the Terms, whilst ever the Shares are Quoted on the ASX, the Company must allot and issue Plan Shares upon Exercise of an Option in accordance with the Applicable Laws.

5.3 Plan Shares issued upon the Exercise of Options will rank equally with all existing Shares in the capital of the Company from their respective issue date.

6. Exercise of Options

6.1 An Option is Exercised by:

- (a) the Participant lodging with the Company an Exercise Notice;

- (b) the receipt by the Company of a payment by or on behalf of a Participant and in immediately available funds, of the Exercise Price for each of the Options the subject of such Exercise Notice; and
 - (c) the Participant lodging with the Company the Certificate for those Options, for cancellation by the Company.
- 6.2 Subject to clause 6.1, within fifteen (15) Business Days after the Exercise of an Option in accordance with the provisions of clause 5.1, the Directors must:
- (a) allot and issue the number of Plan Shares specified in the Exercise Notice to the Participant;
 - (b) cancel the Certificate for the Options being Exercised; and
 - (c) if applicable, issue a new Certificate for any remaining Options covered by the Certificate accompanying the Exercise Notice.

7. Lapse of Options

- 7.1 Subject to Clause 12, and unless otherwise determined by the Board an Option may be Exercised by a Participant at any time prior to the expiry of the Exercise Period.
- 7.2 If such a Participant fails, for any reason, to Exercise all the Options registered in his name prior to such occurrence, those Options that the Participant would have been entitled to Exercise and that have not been Exercised, and any right or entitlement of a Participant to have those Options vested in that Participant, will lapse and be of no further force or effect.

8. Transfer

Options may not be transferred other than to an Associate or Related Body Corporate of a Participant and will not be quoted on or by the ASX.

9. Quotation of Plan Shares

The Company will apply to the ASX for official quotation of Plan Shares issued on the Exercise of Options, if the Company is, at the time of issue of those Plan Shares, admitted to the official list of the ASX and any of its securities are Quoted.

10. Maximum Number

- 10.1 The total number of Securities which may be offered by the Company under this Plan shall not at any time exceed five percent (5%) of the Company's total issued Shares when aggregated with the number of Securities issued or that may be issued as a result of offers made at any time during the previous three (3) year period under:
- (a) an employee incentive scheme covered by ASIC CO 14/1000; or
 - (b) an ASIC exempt arrangement of a similar kind to an employee incentive scheme,
- but disregarding any offer made, or Securities offered or issued, or Securities issued under another scheme, by way of or as a result of:
- (a) an offer to a person situated outside of Australia at the time of receipt of the offer;
 - (b) an offer that did not need disclosure to investors because of section 708 of the Corporations Act; or
 - (c) an offer made under a disclosure document as defined in the Corporations Act.

11. Eligible Persons

- 11.1 **Eligible Employee** means:

- (a) a person who is engaged in the full or part time employment of the Company, a Related Body Corporate of the Company, but does not include any director holding a full or part time salaried employment or office in the Company or a Related Body Corporate of the Company;
- (b) any casual employees or contractors of the Company or a Related Body Corporate of the Company; and
- (c) any person acquiring and holding any Plan Shares or Options for the benefit of any such employee (other than any employee who is a director of the Company) or contractor, provided that the Plan Share and Options are acquired and held on such terms and conditions as have been previously approved by the Directors, including, without limitation, any trustee of a trust established by the Company to hold Plan Shares or Options in the Company for the benefit of such employees or contractors.

11.2 Eligible Persons means Eligible Employees.

12. Treatment of Options/Plan Shares for Leavers

12.1 With the exception of Loan Shares, if a Participant is a Leaver:

- (a) all unvested and outstanding Options automatically lapse with effect on the date the Participant becomes a Leaver, unless otherwise determined by the Board; and
- (b) if the Board determines under clause 12.1 that outstanding Options do not automatically lapse with effect on the date the Participant becomes a Leaver, the Board may within thirty (30) days after the Participant becomes a Leaver, give notice to the Participant or Nominee giving them thirty (30) days in which to Exercise an Option held by the Participant or Nominee. Any relevant Options that are not Exercised within that period will automatically lapse.

12.2 With the exception of Loan Shares, if a Participant is a Bad Leaver:

- (a) all unvested and outstanding Options automatically lapse with effect on the date the Participant becomes a Bad Leaver, unless otherwise determined by the Board; and
- (b) if the Board determines under rule 12.2(a) that outstanding Options do not automatically lapse with effect on the date the Participant becomes a Bad Leaver, the Board may within 30 days after the Eligible Person becomes a Bad leaver give notice to the Participant or Nominee giving them thirty (30) days in which to Exercise any outstanding Options held by that Participant or Nominee. Any outstanding Options not Exercised within that period will automatically lapse.

12.3 Right to buy-back or direct the sale or transfer of Plan Shares

- (a) If a Participant is a Bad Leaver, Good Leaver or a Leaver, the Board may:
 - (i) give notice to the Participant of its intention to buy-back or dispose of some or all of the Plan Shares (**Leaver Shares**) held by the Participant or their Nominee at the price set out in clause 12.3(e); or
 - (ii) direct the Participant or their Nominee to transfer the Leaver Shares to a person nominated by the Board at the price set out in clause 12.3(e).
- (b) If the Board notifies the Participant that it wishes to buy-back or sell the Leaver Shares under clause 12.3(a), the Participant or their Nominee must do everything necessary to facilitate for the sale of the Leaver Shares to the Company within five (5) business days of the Board's notice, including entering into a buy-back agreement, disposal agreement and share transfer documentation.
- (c) Notwithstanding anything rules in this clause, the Company may only buy-back the Leaver Shares if it is permitted to do so under Part2J.1 of the Corporations Act.
- (d) If the Board directs the Leaver Shares to be transferred under clause 12.3(a)(ii), the relevant Participant or their Nominee must transfer the Leaver Shares as directed and completion of the sale of the Leaver Shares must occur on the date determined by the Board and notified to the relevant Participant.
- (e) The price for Leaver Shares is:
 - (i) If the Participant is a Good Leaver or Leaver, 100% of the Market Price; and

- (ii) If the Participant is a Bad Leaver, 50% of the Market Price.
- (f) The rights and remedies set out in this clause 12 do not exclude any other rights or remedies that Company or Related Body Corporate of the Company may have against a Participant (or Nominee).
- (g) To the extent that the law allows, from the date that the Board gives notice or makes a determination under clause 12.3(a), the rights of that Participant (or its Nominee) as a holder of Plan Shares (including dividend and distribution rights in relation to Plan Shares and the rights to attend and vote at general meetings of Shareholders and to receive information and documents) are suspended until those Plan Shares have been bought back or disposed by the Company or transferred in accordance with this clause 12.

13. Loans

- 13.1 Subject to the terms of the Plan, the Directors may from time to time determine that the Company makes loans to Eligible Employees in connection with the Exercise of Options under the Plan.
- 13.2 No Loans shall be made to persons other than Eligible Employees.
- 13.3 Loans may be made for the Exercise Price payable upon Exercise of Options issued under the Plan and on such terms and conditions as the Directors see fit.
- 13.4 A Participant who accepts a Loan in respect of some or all of the Plan Shares pursuant to clause 13.1, will upon and by such acceptance, irrevocably authorise the Company to apply the Loan on behalf of the Participant by way of payment of the Exercise Price of the Options in respect of which the Loan was accepted and the payment of any duties payable by the Participant in respect of the Loan.
- 13.5 The Loan Period is the period commencing when the Loan is made and ending on the first to occur of the following dates:
 - (a) the Participant ceasing to be employed by the Company or a Related Body Corporate of the Company and in accordance with clause 15;
 - (b) the Company agreeing to sell the Loan Shares as requested by an Eligible Employee; or
 - (c) the Loan being repaid in full.
- 13.6 A Participant may repay all or part of a Loan at any time before the expiration of the Loan Period.
- 13.7 Unless otherwise determined by the Directors and subject to clause 13.8, the Company will apply and each Participant will, by virtue of their acceptance of the Loan, be deemed to have irrevocably directed the Company to so apply, all dividends paid in cash on the Plan Shares towards repayment of the Loan.
- 13.8 The amount of the dividend applied pursuant to clause 13.7 shall not exceed the after tax value of the dividends computed on the assumption that the Participant is assessable to tax at the highest personal marginal rate of income tax in Australia applicable to Australian residents (including for this purpose the Medicare Levy but not the Medicare Surcharge) on the whole of the dividend and after allowing for any franking rebate to which the Participant is entitled in relation to the dividend.
- 13.9 Without restricting the discretion of the Directors, Loans may be made on terms and conditions which provide that:
 - (a) the Loan is interest free;
 - (b) where the Exercise Price paid pursuant to the Exercise of Options has been financed in whole or in part by the provision of a Loan by the Company to a Participant, that Participant will encumber in favour of, and lodge with, the Company or its nominee as security for repayment of the Loan all its right title and interest in the Plan Shares that have been issued to the Participant as a result of such Exercise; or
 - (c) the total amount of principal repayable under the Loan be limited to the proceeds of the sale of Plan Shares acquired with the Loan less any costs arising from such sale.

14. Loan not Repaid

- 14.1 If the Participant has not repaid the outstanding amount of a Loan at the end of the Loan Period, the Company may, at its discretion, on behalf of the Participant, sell the Loan Shares and apply the proceeds in accordance with clause 14.4.
- 14.2 For the purpose of the sale of the Loan Shares pursuant to clause 14.1, the Participant will be deemed to have irrevocably appointed, as a result of that Participant's acceptance of the issue of the Loan Shares, the Company Secretary as that Participant's agent and attorney to sign all documents and do all acts necessary to sell the Loan Shares and account for the proceeds in accordance with clause 14.4 and shall indemnify the Company Secretary and the Company in respect of all costs, damages or losses arising from the sale of the Loan Shares.
- 14.3 The Company and the Company Secretary will have complete discretion in respect of the sale of the Loan Shares under clause 14.1 and will not be liable to the Participant in respect of the timing of or price obtained on or any other circumstances relating to such sale.
- 14.4 If the Company sells the Loan Shares in accordance with clause 14.1, the proceeds of the sale will be applied in the following order:
- (i) in payment of any costs and expenses of the sale incurred by the Company; and
 - (ii) in reduction of the outstanding amount of the Loan; and
 - (iii) the balance (if any) in payment to the Participant.
- 14.5 For the avoidance of doubt, if an amount outstanding or a portion of it becomes repayable under these Terms or the Loan Agreement, and the Participant is unable to repay the amount outstanding of the Loan Shares, then clause 14.1 applies and no further amount of monies shall be repayable by the Participant to the Company under this Plan and no further amount shall at any time be recoverable by the Company from the Participant in respect of the shortfall.

15. Forfeiture Condition and Cessation of Employment for Loan Shares

- 15.1 Unless determined otherwise by the Board, while the Loan Shares are held by a Participant, they are subject to forfeiture if any of the following conditions are satisfied:
- (a) if the Participant breaches any term of the Loan Agreement; or
 - (b) if the Participant ceases employment, but only to the extent the conditions in clause 15.3 apply.
- 15.2 The Board may waive any or all forfeiture conditions.
- 15.3 On cessation of employment, the Board will have absolute discretion to determine whether the Participant is a Bad Leaver, a Good Leaver or a Leaver and the following provisions apply:
- (a) Bad Leaver – subject to the Board's discretion to determine otherwise, all Loan Shares will be forfeited if the Loan applicable to those Shares has not been repaid in full.
 - (b) a Good Leaver or Leaver may retain Loan Shares and may deal with any Loan Shares subject to repaying the outstanding Loan balance by the earlier of its expiry date or the date which is six (6) months from the cessation date (or twelve (12) months in the case of a Participant who ceases employment due to death).
- 15.4 If some or all of a Participant's Loan Shares are forfeited, the forfeited Loan Shares will be disposed of or bought-back in accordance with clause 14 and the Participant will forfeit any right, interest or entitlements in respect of those Loan Shares.
- 15.5 Unless communicated otherwise in the Offer, a Participant will have no right to the proceeds from any Loan Shares forfeited under this clause 15 and will release and hold harmless the Company from any claim the Participant may make in respect thereof.

16. Disclosure Requirements

The Company will not make an Offer of Options or Plan Shares to any Eligible Person under this Plan unless:

- (a) the Offer does not require disclosure as a result of section 708 of the Corporations Act;
- (b) the Offer does not require disclosure as a result of section 708A of the Corporations Act or ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80 or ASIC Class Order 14/1000 or any variation or replacement of such instrument;
- (c) the Offer is made pursuant to a disclosure document in accordance with the Corporations Act; or
- (d) the Offer is received by a person outside of Australia.

17. Commencement, Amendment, Termination and Suspension of the Plan

17.1 Subject to the passing of any necessary resolution approving the establishment of the Plan and the issue of the Options, the Plan will take effect when the Board decides.

17.2 The Directors may resolve at any time to amend, terminate or suspend the operation of the Plan or any part or provision thereof, subject to any resolution of the Company or as otherwise required by the Listing Rules, provided that no amendment to the Plan may be made which materially prejudices the rights of existing Participants other than an amendment introduced primarily:

- (a) for the purpose of complying with or confirming to present or future laws of Australia or the Listing Rules;
- (b) to correct any manifest error or mistake or technical administrative requirement; or
- (c) for the purpose of enabling Participants to receive a more favourable taxation treatment in respect of their participation in the Plan.

ANNEXURE C – TERMS AND CONDITIONS OF JP EQUITY OPTIONS

The Options entitle the holder to subscribe for Shares on the following terms and conditions:

(a) **Entitlement**

Each Option gives the Option holder the right to subscribe for one Share. To obtain the right given by each Option, the Option holder must exercise the Options in accordance with the term and conditions of the Options.

(b) **Exercise Price**

Subject to any variation in share capital, the amount payable upon exercise of each Option will be \$0.03.

(c) **Expiry Date**

The Options will, except to the extent earlier exercised, expire at 5:00 pm (AEDT) on the third anniversary of their issue date (**Option Expiry Date**). Any Option not exercised before the Option Expiry Date will automatically lapse on the Option Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Option Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of Issue of Shares on exercise**

Within 15 Business Days after the Exercise Date, the Company will:

- (i) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(iii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued under exercise**

Shares issued on exercise of the Options rank equally with the then issued Shares of the Company.

(i) **Quotations of Shares issued on exercise**

If admitted to the official list of the ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

(j) Variation of Share Capital

If at any time the issued capital of the Company is reconstructed, the number of Options and the Exercise Price will be adjusted in such a manner as the auditors for the time being of the Company will in writing advise the Directors to be in their opinion fair and reasonable.

(k) Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(l) Change in exercise price

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(m) Quotation of Shares issued on exercise

If the Company is admitted to the official list of ASX at the time of the exercise of the Options, application will be made by the Company to ASX for quotation of the Shares issued upon issue of Shares as a result of that exercise occurring.

(n) Unquoted

The Company will not apply for quotation of the Options on ASX.

(o) Transferability

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

ANNEXURE D – TERMS AND CONDITIONS OF MILESTONE OPTIONS

The Options entitle the holder to subscribe for Shares on the following terms and conditions:

(a) **Entitlement:**

Each Option gives the option holder the right to subscribe for one Share. To obtain the right given by each option, the option holder must exercise the Options in accordance with the term and conditions of the Options.

(b) **Exercise Price:**

Subject to any variation in share capital, the amount payable upon exercise of each Option will be:

Item	First Vesting Options	Second Vesting Options	Third Vesting Options
Exercise Price	\$0.03 per Option	\$0.035 per Option	\$0.04 per Option

(c) **Expiry Date**

The Options will, except to the extent earlier exercised, expire at 5:00 pm (AEDT) on the third anniversary of their issue date (**Option Expiry Date**). Any Option not exercised before the Option Expiry Date will automatically lapse on the Option Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Option Expiry Date, subject to any vesting conditions (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Vesting Condition**

(i) The Options will have the following vesting conditions:

Item	First Vesting Options	Second Vesting Options	Third Vesting Options
Amount of options	2,000,000	3,000,000	3,000,000
vesting conditions	vest six (6) months following the issue date and will be subject to a positive performance review by the Board.	vesting on the date the Company announces an audited JORC Compliant Indicated resource of 400,000 ounces or greater of gold (Resource)	the date the Company finalises and delivers a scoping study and financial model based on the Resource.

(ii) Notwithstanding the vesting conditions in section (g)(i) above, all Milestone Options will automatically vest and may be exercised:

- A. During a Bid Period;
- B. At any time after a Change of Control Event has occurred; or
- C. If, on an application under section 411 of the Corporations Act, a court orders a meeting to be held concerning a proposed compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company.

(iii) For the purpose of this section:

- A. **Bid Period** means in relation to an off-market bid or a market bid in respect of shares, means the period referred to in the definition of that expression in section 9 of the Corporations Act, provided that where a bid is publicly announced prior to the service of a bidder's statement on the Company, the bid period shall be deemed to have commenced at the time of that announcement;
- B. **Change of Control** means in respect of an entity not having Control of the Company, the event pursuant to which that entity acquires Control of the Company; and
- C. **Control** has the meaning ascribed to that term in Section 50AA of the Corporations Act.

(h) **Timing of Issue of Shares on exercise**

Within 15 Business Days after the Exercise Date, the Company will:

- (i) Allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) If required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) If admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(iii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(i) **Shares issued under exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(j) **Quotations of Shares issued on exercise**

If admitted to the official list of the ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

(k) **Variation of Share Capital**

If at any time the issued capital of the Company is reconstructed, the number of Options and the Exercise Price shall be adjusted in such a manner as the auditors for the time being of the Company shall in writing advise the Directors to be in their opinion fair and reasonable.

(l) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(m) Change in exercise price

An option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the option can be exercised.

(n) Quotation of Shares issued on exercise

If the Company is admitted to the official list of ASX at the time of the exercise of the Options, application will be made by the Company to ASX for quotation of the Shares issued upon issue of Shares as a result of that exercise occurring.

(o) Unquoted

The Company will not apply for quotation of the Options on ASX.

(p) Transferability

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

CORPORATE DIRECTORY

Board of Directors

Trent Franklin, Non-Executive Chairman
Peter Langworthy, Managing Director
Scott Brown, Non-Executive Director
Debra Fullarton, Non-Executive Director

Company Secretary

Mr Kar Chua

Registered Office

Level 11, 52 Phillip Street
Sydney NSW 2000
Australia

Company Website

<http://www.gatewaymining.com.au/>

Share Registry

Automic Registry Services Pty Ltd
Level 5, 126 Phillip Street
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Australia

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