



ASX Announcement: 2 February 2021

ISSUE OF INCENTIVE OPTIONS TO DIRECTORS AND EMPLOYEES

Gateway Mining Limited (ASX: GML) (**Gateway** or **Company**) advises that it intends to make an offer of unquoted Options to Directors and employees under its Employee Incentive Plan.

Since the Company reset its strategic direction in 2018 focusing on gold exploration at its flagship Gidgee Gold Project in Western Australia, the Company's existing directors, employees and contractors have been integral in advancing the Company's exploration objectives and progressing the Company's stated objectives.

This strategic focus has resulted in significant exploration success at the Gidgee Project, over the past 12 months, paving the way for an expanded exploration program in 2021 aimed at aggressively expanding the resource base and advancing the project towards development.

At the Company's 2019 Annual General Meeting, shareholders approved the implementation of the Gateway Mining Employee Incentive Scheme, which allowed the Board to issue incentive options to its employees and consultants, with the objective of aligning the objectives of employees more closely with the interests of the Company and its shareholders, while also attracting, motivating and retaining valuable employees and consultants.

At the time of this approval, the terms of the Incentive Scheme denied participation by Directors in the scheme.

Accordingly, the Board has resolved that, in order to continue to ensure strong alignment of objectives and interests across the Company's entire senior leadership team and employee group, the terms of the Incentive Scheme be amended to allow Directors to participate in the scheme.

These options will vest in three tranches, with the exercise price of each tranche set to appropriately incentivise the Directors as the Company moves up the value curve with continued resource growth and development progress at the Gidgee Project over the next few years.

The Directors' participation in the Scheme will be subject to shareholder approval at an Extraordinary General Meeting of shareholders, which the Company expects to hold in the first quarter of 2021.

Should the Directors' participation in the Scheme be approved, the Company is proposing to issue a total of 33,000,000 unquoted options to directors, as follows:

Options to Mark Cossom

Item	First Vesting Options	Second Vesting Options	Third Vesting Options
Amount of options	4,000,000	4,000,000	4,000,000
Vesting conditions	Vest six (6) months following the issue date.	Vest twelve (12) months following the issue date.	Vest eighteen (18) months following the issue date.
Exercise price	\$0.038 per Option	\$0.048 per Option	\$0.058 per Option
Expiry date	Third Anniversary of their issue date	Third Anniversary of their issue date	Third Anniversary of their issue date

Options to Peter Langworthy

Item	First Vesting Options	Second Vesting Options	Third Vesting Options
Amount of options	3,000,000	3,000,000	3,000,000
Vesting conditions	Vest six (6) months following the issue date.	Vest twelve (12) months following the issue date.	Vest eighteen (18) months following the issue date
Exercise price	\$0.038 per Option	\$0.048 per Option	\$0.058 per Option
Expiry date	Third Anniversary of their issue date	Third Anniversary of their issue date	Third Anniversary of their issue date

Options to Trent Franklin

Item	First Vesting Options	Second Vesting Options	Third Vesting Options
Amount of options	2,000,000	2,000,000	2,000,000
Vesting conditions	Vest six (6) months following the issue date.	Vest twelve (12) months following the issue date.	Vest eighteen (18) months following the issue date
Exercise price	\$0.038 per Option	\$0.048 per Option	\$0.058 per Option
Expiry date	Third Anniversary of their issue date	Third Anniversary of their issue date	Third Anniversary of their issue date

Options to Scott Brown

Item	First Vesting Options	Second Vesting Options	Third Vesting Options
Amount of options	1,000,000	1,000,000	1,000,000
Vesting conditions	Vest six (6) months following the issue date.	Vest twelve (12) months following the issue date.	Vest eighteen (18) months following the issue date
Exercise price	\$0.038 per Option	\$0.048 per Option	\$0.058 per Option
Expiry date	Third Anniversary of their issue date	Third Anniversary of their issue date	Third Anniversary of their issue date

Options to Debra Fullarton

Item	First Vesting Options	Second Vesting Options	Third Vesting Options
Amount of options	1,000,000	1,000,000	1,000,000
Vesting conditions	Vest six (6) months following the issue date.	Vest twelve (12) months following the issue date.	Vest eighteen (18) months following the issue date
Exercise price	\$0.038 per Option	\$0.048 per Option	\$0.058 per Option
Expiry date	Third Anniversary of their issue date	Third Anniversary of their issue date	Third Anniversary of their issue date

The Company has also made an offer of a total 5,800,000 unquoted options under its to its Employee Incentive Scheme to its Senior Project Geologist and Exploration Manager as follows:

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

This released has been authorised by:

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For and on behalf of
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