
GATEWAY MINING LIMITED

ACN 008 402 391

Notice of Extraordinary General Meeting

TIME: 12:00pm (AEST)

DATE: 30 April 2021

**PLACE: Automic Group, Level 5, 126 Phillip 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 12:00 pm (AEST) on 30 April 2021 at Automic Group, Level 5, 126 Phillip Street, Sydney NSW 2000 Australia. Due to restrictions on physical meetings as a result of COVID-19, Shareholders will not be permitted to attend the Meeting in person and instead are invited to participate in the Meeting by weblink virtually.

If you wish to virtually attend the Meeting (which will be broadcast as a live webinar), please pre-register in advance for the virtual meeting here:

https://us02web.zoom.us/webinar/register/WN_JDSpnqR4QVi5-msUnAzrlg

After registering, you will receive a confirmation containing information on how to attend the virtual meeting on the day of the Extraordinary General Meeting.

The Notice is being made available to Shareholders electronically and can be viewed and downloaded online at the following link:

<https://www.gatewaymining.com.au/asx-announcements>

Online Voting

Due to the COVID-19 social distancing restrictions, travel restrictions and other requirements imposed by the Federal and State governments, physical attendance at the Meeting by Shareholders and hence voting in person will not be permitted. Attendance will only be available by weblink (and you must register your attendance with the Company or Share Registry as noted above).

Shareholders who wish to vote virtually on the day of the Extraordinary General Meeting will need to login to the Automic website (<https://investor.automic.com.au/#/home>) with their username and password.

Shareholders who do not have an account with Automic are strongly encouraged to register for an account as soon as possible and well in advance of the Meeting to avoid any delays on the day of the Meeting.

How do I create an account with Automic?

To create an account with Automic, please go to the Automic website (<https://investor.automic.com.au/#/home>), click on 'register' and follow the steps. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

I have an account with Automic. What are the next steps?

Shareholders who have an existing account with Automic (note: with a username and password) are advised to take the following steps to attend and vote virtually on the day of the Extraordinary General Meeting:

1. **(Login)** Login to the Automic website (<https://investor.automic.com.au/#/home>) using your username and password.
2. **(Registration on the day)** If registration for the virtual meeting is open, click on 'Meeting open for registration' and follow the steps.
3. **(Live voting on the day)** If live voting for the virtual meeting is open, click on 'Meeting open for voting' and follow the steps.

Voting by proxy

A member entitled to attend and vote at the meeting may appoint a proxy.

The person appointed as a proxy may be an individual or a body corporate. If entitled to cast two or more votes, the member may appoint one or two proxies.

Where two proxies are appointed, each proxy may be appointed to represent a specific proportion of the member's voting rights. If the proportion is not specified, each proxy may exercise half of the member's voting rights. Fractional votes will be disregarded. Please carefully read the instructions on the Proxy Form and consider how you wish to direct the proxy to vote on your behalf. You may direct the proxy to vote "for", "against" or "abstain" from voting on each resolution or you may leave the decision to the appointed proxy after discussion at the meeting.

A proxy need not be a member of the Company.

To vote by proxy, please use one of the following methods:

Online	<p>Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form.</p>
By Post	Automic, GPO Box 5193, Sydney NSW 2001
By Hand	Automic, level 5, 126 Phillip Street, Sydney NSW 2000

proxy instructions must be received no later than 48 hours before the commencement of the Meeting.

Proxy forms received later than this time will be invalid.

Voting Intention of the Chair for all Resolutions

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions the subject of this Meeting, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change his voting intention on any resolution, in which case an ASX announcement will be made.

Technical Difficulties

Technical difficulties may arise during the course of the Meeting. The Chair has discretion as to whether and how the Meeting should proceed in the event that a technical difficulty arises. In exercising his discretion, the Chair will have regard to the number of Shareholders impacted and the extent to which participation in the business of the Meeting is affected. Where he considers it appropriate, the Chair may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, Shareholders are encouraged to lodge a proxy not later than 48 hours before the commencement of the Meeting.

Questions

Shareholders are also encouraged to submit questions in advance of the Extraordinary General Meeting to the Company. Questions must be submitted in writing to Kar Chua, Company Secretary, at Kar.Chua@gatewaymining.com.au at least 48 hours before the Meeting. However, shareholders will be given an opportunity to ask questions on the day of the meeting using the Q&A function.

NOTICE OF MEETING

Notice is given that the Meeting of Shareholders will be held at 12:00 pm (AEST) on 30 April 2021 at Level 5, 126 Phillip Street, Sydney NSW 2000 Australia. Due to restrictions on physical meetings as a result of COVID-19, shareholders will not be permitted to attend the Meeting in person and instead are invited to participate in the Meeting by weblink.

If you wish to virtually attend the Meeting (which will be broadcast as a live webinar), please pre-register in advance for the virtual meeting here:

https://us02web.zoom.us/webinar/register/WN_JDSpnqR4QVi5-msUnAzrlg

After registering, you will receive a confirmation containing information on how to attend the virtual meeting on the day of the Extraordinary General Meeting.

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 (AEST) on 28 April 2021.

In light of the COVID-19 pandemic, the Company encourages all Shareholders to vote by proxy in advance of the Meeting.

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

AGENDA

ORDINARY BUSINESS

1. RESOLUTION 1 – ADOPTION OF NEW CONSTITUTION

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

“That in accordance with section 136 of the Corporations Act, and for all other purposes, Shareholder approval is given for the Company to repeal its existing constitution and adopt a new constitution tabled at the Meeting and signed by the Chairman of the Meeting for the purposes of identification, be adopted as the constitution of the Company in place of the current constitution, with effect from the close of the Meeting”.

Voting Exclusion Statement: There is no voting exclusion for this Resolution.

2. RESOLUTION 2 – AMENDMENT TO TERMS OF EMPLOYEE INCENTIVE PLAN

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 13) and for all other purposes, Shareholders approve the amendment to the Company’s Employee Incentive Scheme (**Incentive Scheme**) to allow for the issue of Equity Securities under the Incentive Scheme to Directors (in addition to employees and contractors of the Company currently entitled to receive Equity Securities under the Scheme) in accordance with the provisions of such Incentive Scheme and 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 or on behalf of the Directors, 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 in the Company), and any Associate of any of the foregoing persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as a proxy for a person who is entitled to vote on this Resolution, in accordance with the directions to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3. RESOLUTION 3 – ISSUE OF OPTIONS TO DIRECTOR UNDER EMPLOYEE INCENTIVE PLAN

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 10.14 and for all other purposes (primarily including the preservation of the Company’s cash resources), Shareholders approve the issue of 12,000,000 Options under the Incentive Scheme to Mark Cossom in accordance with the provisions of such Incentive Scheme and 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 or on behalf of Mark Cossom, 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 in the Company), and any Associate of any of the foregoing persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as a proxy for a person who is entitled to vote on this Resolution, in accordance with the directions to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4. RESOLUTION 4 – ISSUE OF OPTIONS TO DIRECTOR UNDER EMPLOYEE INCENTIVE PLAN

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 10.14 and for all other purposes (primarily including the preservation of the Company’s cash resources), Shareholders approve the issue of 9,000,000 Options under the Incentive Scheme to Peter Langworthy in accordance with the provisions of such Incentive Scheme and 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 or on behalf of Peter Langworthy, 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 in the Company), and any Associate of any of the foregoing persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as a proxy for a person who is entitled to vote on this Resolution, in accordance with the directions to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5. RESOLUTION 5 – ISSUE OF OPTIONS TO DIRECTOR UNDER EMPLOYEE INCENTIVE PLAN

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 10.14 and for all other purposes (primarily including the preservation of the Company’s cash resources), Shareholders approve the issue of 6,000,000 Options under the Incentive Scheme to Trent Franklin in accordance with the provisions of such Incentive Scheme and 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 or on behalf of Trent Franklin, 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 in the Company), and any Associate of any of the foregoing persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as a proxy for a person who is entitled to vote on this Resolution, in accordance with the directions to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or

- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6. RESOLUTION 6 – ISSUE OF OPTIONS TO DIRECTOR UNDER EMPLOYEE INCENTIVE PLAN

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 10.14 and for all other purposes (primarily including the preservation of the Company’s cash resources), Shareholders approve the issue of 3,000,000 Options under the Incentive Scheme to Scott Brown in accordance with the provisions of such Incentive Scheme and 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 or on behalf of Scott Brown, 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 in the Company), and any Associate of any of the foregoing persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as a proxy for a person who is entitled to vote on this Resolution, in accordance with the directions to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7. RESOLUTION 7 – ISSUE OF OPTIONS TO DIRECTOR UNDER EMPLOYEE INCENTIVE PLAN

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 10.14 and for all other purposes (primarily including the preservation of the Company’s cash resources), Shareholders approve the issue of 3,000,000 Options under the Incentive Scheme to Debra Fullarton in accordance with the provisions of such Incentive Scheme and 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 or on behalf of Debra Fullarton, 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 in the Company), and any Associate of any of the foregoing persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as a proxy for a person who is entitled to vote on this Resolution, in accordance with the directions to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

8. OTHER BUSINESS

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

DATED: 30 March 2021
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 (AEST) on 28 April 2021 (**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) 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 12:00 pm (AEST) on 28 April 2021) in the following manner:

Online	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form.
By Post	Automic, GPO Box 5193, Sydney NSW 2001
By Hand	Due to COVID-19 restrictions hand delivery of proxies will not be available

If a representative of a corporate shareholder or a corporate proxy will be attending the Meeting, the representative should provide to the Share Registry prior to the Meeting adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

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 NEW CONSTITUTION

1.1 Adoption of New Constitution

The Company's current constitution was adopted in early 2018. Since then, there have been a number of amendments to the legislation governing corporations (the Corporations Act), the Listing Rules of the ASX, corporate governance principles and general corporate and commercial practice for ASX Listed companies since that time.

The Company has reviewed its constitution and determined that it is more appropriate to adopt a new constitution, which reflects these changes, rather than make each of the individual necessary amendments to the current constitution. The new constitution also reflects technological changes and the current practices of the Company.

Under section 136 of the Corporations Act, repealing and adopting a Company's constitution may only take place following a special resolution of shareholders.

A special resolution (being at least 75% of votes cast by securityholders entitled to vote) is required for this Resolution.

The proposed material changes to the Constitution are summarised below. There will also be a number of minor changes to the Constitutions.

Proposed amendment	Commentary
1. Flexibility to hold hybrid or virtual meetings	<p>The Company's constitution does not specifically prevent the company from holding hybrid or virtual meetings and the Company believes it is entitled to do so. However, the amendments are proposed to provide greater flexibility to hold hybrid and online meetings, and provide specific clauses in the manner in which hybrid and virtual meetings are held by:</p> <ul style="list-style-type: none">- confirming that meetings of securityholders may be held entirely by virtual means, or at 2 or more venues using any technology that gives securityholders as a whole a reasonable opportunity to participate;- stipulating that, provided a separate meeting place gives securityholders a reasonable opportunity to participate in proceedings in the main place and enables securityholders

	<p>in the separate meeting place to vote on a poll, a securityholder present at the separate meeting place linked to the main place of a general meeting is taken to be present at the general meeting and entitled to exercise all rights as if he or she was present at the main place; and</p> <ul style="list-style-type: none"> - stipulating that where a technical difficulty arises during the meeting such that the requirements for the separate meeting place are not satisfied, the meeting may be adjourned or continued to be held in the main place.
2. Conduct at General meetings	<p>Provisions expressly permit the chairman (or a person acting on the chairman's authority) to:</p> <ul style="list-style-type: none"> - require attendees of general meetings to comply with searches, restrictions or other security arrangements considered appropriate; - where there is insufficient room at a meeting venue, arrange for some people to participate in a general meeting from a separate venue (without giving notice or putting the matter to a vote); - withdraw from consideration any resolution that is set out in the notice of meeting (other than those items of business requisitioned by securityholders or required by law); - determine that votes cast in contravention of the Corporations Act or the ASX Listing Rules are to be disregarded (without requiring that the matter be put to vote); and - subject to the Corporations Act, refuse to allow any amendment to be moved to a resolution set out in the notice of general meeting, and refuse to allow any business to be transacted, unless the general nature of the business is stated in that notice of meeting. <p>In addition to the proposed amendments:</p> <ul style="list-style-type: none"> - permit the chairman to allow further time to obtain quorum at a general meeting if no quorum is reached within the allocated time (15 minutes after the time appointed), before the meeting is dissolved or adjourned; - clarify that the chairman may determine that any resolution put to the meeting

	<p>should be dealt with by poll (without the need for a vote on a show of hands), and has discretion as to how and when the results of the poll are to be announced (whether during the meeting or afterwards); and</p> <ul style="list-style-type: none"> - stipulate that a person's attendance at a general meeting will waive any objection the person may have to: <ul style="list-style-type: none"> ➤ a failure by the Company to give adequate notice of meeting (unless the issue is raised at the start of the meeting); and ➤ the consideration of a particular matter at the general meeting that is not referred to in the notice of meeting (unless the person objects to the consideration of the matter when first presented).
3. Clarification and correction of proxy, attorney and corporate representative documentation	<p>Amendments are proposed to provide greater flexibility for the Directors in dealing with proxy, attorney and representative appointments which are incomplete, unclear or not properly executed.</p> <p>The proposed amendments clarify that if the name or office of the proxy, attorney or representative is not filled in or is unclear, then the proxy, attorney or representative of the securityholder is the person specified by the Company in the instrument or form of proxy or, if no person is specified, the chairman of the meeting.</p> <p>New provisions have also been introduced to allow the Board to:</p> <ul style="list-style-type: none"> - return the instrument or form for proper execution or authentication (and extend the time for lodgement of the completed appointment); and - seek clarification of instructions and amend the appointment to reflect this clarification. <p>These provisions will allow the Board to count votes purported to be cast by securityholders via proxy, attorney or representative to be counted, where they otherwise may have been discounted due to procedural irregularities.</p>
4. Lodgement of Proxies	<p>The Corporations Act allows for electronic lodgement of proxy appointments. To ensure the Company takes full advantage of this flexibility, the proposed amendments expressly provide that a proxy appointment is valid if it is</p>

	<p>in accordance with the Corporations Act or in any form (including electronic) and received at a time that the Directors (or Chairman) accepts. The amendments also confirm the ability for the notice of meeting to specify requirements for electronic lodgement of proxy appointments.</p> <p>The proposed amendments will also provide Directors with flexibility to reduce the deadline for receipt of proxies to less than 48 hours before a meeting (or an adjourned meeting), as permitted under the Corporations Act.</p>
5. Clarification of director remuneration cap	<p>The Constitution currently provides that the total amount or value of the remuneration to directors (other than the managing director) must not exceed the amount per annum determined from time to time by the Company's securityholders in general meeting. Consistent with the Listing Rules, the proposed amendments clarify that the remuneration cap excludes reimbursement of out of pocket expenses and payments in the Constitution.</p>
6. Restricted Securities	<p>Changes to the Listing Rules commenced on 1 December 2019 which will require a listed entity's constitution to contain certain provisions regarding Restricted Securities if the entity has any Restricted Securities on issue. Although the Company does not presently have any Restricted Securities on issue and does not have any present intentions to undertake a transaction which would result in the issue of Restricted Securities, the Board considers it prudent to take this opportunity to update the Constitution to ensure it complies with these new requirements.</p>
7. Fee for registration of off-market transfers	<p>On 24 January 2011, ASX amended Listing Rule 8.14 with the effect that the Company may charge a "reasonable fee" for registering paper-based transfers, sometimes referred to as "off-market transfers".</p> <p>The amended Constitution expressly enables the Company to charge a reasonable fee when it is required to register off-market transfers from Shareholders. The fee is intended to represent the cost incurred by the Company in upgrading its fraud detection practices specific to off-market transfers.</p>

If requested, a copy of the proposed new constitution will be sent to shareholders (at no cost) by mail or electronically. A copy of the amended constitution will also be available on the Company's website.

If this Resolution is approved by Shareholders, the proposed new constitution will be adopted from the close of the Meeting.

1.2 Directors' Recommendation

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.

2. RESOLUTION 2 – AMENDMENT TO TERMS OF EMPLOYEE INCENTIVE PLAN

2.1 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 directors, employees and contractors have been integral in advancing the Company's exploration objectives and progressing the Company's stated objectives.

At the Company's 2019 Annual General Meeting (**2019 AGM**), Shareholders approved the implementation of the Gateway Mining Employee Incentive Scheme (**Incentive Scheme**), which allowed the Board of the Company to issue securities in the Company to its employees and consultants, with the intended effect that the objectives of employees are more closely aligned with the interests of the Company and the Shareholders, in addition to attracting, motivating and retaining valuable employees. At the time of such approval, the terms of the Incentive Scheme denied participation by Directors in that scheme.

The Board has resolved that, in order to continue to strengthen the alignment of interests between Company employees and consultants, the terms of the Incentive Scheme be amended to provide that Directors are eligible participants in the scheme.

2.2 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.

Shareholder Approval for the Incentive Scheme was obtained at the 2019 AGM, however, given there has been a material change to the terms of the Incentive Scheme, Shareholder approval is being sought in accordance with the provisions of this Resolution, to allow the Company to rely on Listing Rule 7.2, Exception 13. 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.

2.3 Information required by Listing Rule 7.2, exception 13

For the purpose of Listing Rule 7.2, exception 13, 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 issued 15,300,000 Options under the Incentive Scheme since the date of last approval of the Incentive Scheme.

- (c) *The maximum number of securities proposed to be issued under the Scheme following approval*

The number of Equity Securities to be issued under the Incentive Scheme will not exceed 100,000,000.

2.4 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.

3. ISSUE OF OPTIONS TO MARK COSSOM

3.1 Background

See background in paragraph 2.1 of this Explanatory Statement.

The Board has resolved to issue 12,000,000 Options under the Incentive Scheme to Mark Cossom a Director of the Company.

3.2 Requirement for Shareholder Approval

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- (a) a director of the company;
- (b) an associate of a director of the company; or
- (c) a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

unless it obtains the approval of its shareholders.

Shareholder approval is required under Listing Rule 10.14 in order to issue Options under the Incentive Scheme to Mark Cossom a Director of the Company.

If this Resolution is passed, the Company will be able to proceed with the proposed issue of Options to the Mark Cossom under the Incentive Scheme.

If this Resolution is not passed, the Company will not be able to proceed with the proposed issue of Options under the Incentive Scheme and may need to consider other methods (such as cash payments) to remunerate and incentivise Mark Cossom.

Pursuant to Listing Rule 7.2 exception 14, as Shareholder approval is being sought under Listing Rule 10.14 approval under Listing Rule 7.1 is not required.

3.3 Section 208 of the Corporations Act

In accordance with Section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in Sections 210 to 216 of the Corporations Act.

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Options to Mark Cossom as the exception in section 211 of the Corporations Act applies. The Options are considered to be reasonable remuneration for the purposes of section 211 of the Corporations Act.

3.4 Information required by Listing Rule 10.15

For the purpose of Listing Rule 10.15, the following information in relation to the Director's participation in the Incentive Scheme the subject of this Resolution is provided:

(a) *Relationship of the related parties*

The related party the subject of this Resolution is a Director.

(b) *Type of securities*

The securities issued will be unquoted Options.

(c) *Number of securities that may be acquired by 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

Where any future Options are issued to Mark Cossom under the Incentive Scheme, they will be issued in three tranches with the following exercise price:

- Tranche 1: the exercise price will be a 20% premium to the 10 day VWAP of Shares trading at the date immediately prior to the announcement of the proposed issue of the Options .
- Tranche 2: the exercise price will be a 50% premium to the 10 day VWAP of Shares trading at the date immediately prior to the announcement of the proposed issue of the Options.
- Tranche 3: the exercise price will be a 80% premium to the 10 day VWAP of Shares trading at the date immediately prior to the announcement of the proposed issue of the Options.

Any Options issued under the Incentive Scheme to Mark Cossom will expire on the third anniversary of their issue date.

(d) *Maximum number of securities that may be acquired by Mark Cossom*

For any future issues, the maximum number of securities that may be issued to Mark Cossom under the Incentive Scheme in any 12 month period is 12,000,000.

(e) *Price*

The Options will be issued for nil consideration as part of the Incentive Scheme.

(f) *Summary of Material Terms of the securities*

The Material Terms of the Director Options being issued under this Resolution will be pursuant to the Incentive Scheme, which are summarised in Annexure B please of this Document.

The Board believes issuing Options to Mark Cossom is in line with its strategy that the objectives of its employees are more closely aligned with the interests of the Company and the Shareholders, in addition to attracting, motivating and retaining valuable employees.

The value attributed to the Options being issued under this Resolution is set out in Annexure C of this Document.

(g) *Number of securities previously issued to directors under Incentive Scheme*

No related parties have received securities under the Incentive Scheme since the last approval at the 2019 AGM.

(h) *Details of the director's total remuneration package*

Mark Cossom has entered into an executive services agreement with the Group in which he receives total remuneration of \$265,000 per annum (plus statutory superannuation). At his appointment he also received 8,000,000 unlisted options in the Company subject to a number of vesting conditions.

(i) *Names of related parties entitled to participate*

Subject to approval of Resolution 2 above, at the date of this meeting, the Director entitled to participate under this Resolution is Mark Cossom.

(j) *Date by which the Company will issue the securities*

The Company will issue the Options within three years of the date of the meeting.

(k) *The terms of the Incentive Scheme*

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

(l) *The material terms of any loan that will be made to the person in relation to the acquisition*

The Company may provide loans (**Loans**) to the Directors allowing them to exercise any options issued to them under the Incentive Scheme. The terms of the Loan are dictated by the terms of the Incentive Scheme.

As at the date of this Notice, no director has taken up a loan to exercise any options issued or proposed to be issued to them under the terms of the Incentive Scheme.

Should the Company issue Loans to the Directors, they will have the following material terms:

- (**Interest**): the Loan will be interest free;
- (**Term**): 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 Director ceasing to be employed by the Company or a related body corporate of the Company;

- (b) the Company agreeing to sell the Loan shares as requested by the Director;
or
- (c) the Loan being repaid in full;
- **(Security):** 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 Director, that Director 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 Director as a result of such exercise;
- **(Limited Recourse):** 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;
- **(Restriction on Transfer):** a Director must not sell, encumber or otherwise deal with a Loan Share prior to the repayment of the Loan;
- **(Rights attaching to Loan Shares):** a Director is entitled to all dividends declared or paid on the Loan Shares held by the Director. Unless otherwise directed by the Board, the Company will apply and each Director will, by virtue of their acceptance of the Loan, be deemed to have irrevocably directed the Company to apply, all dividends paid in cash on the Plan Shares towards repayment of the Loan; and
- **(Forfeiture and Cessation of Employment):** Unless determined otherwise by the Board, while the Loan Shares are held by a Director, they are subject to forfeiture if any of the following conditions are satisfied:
 - (a) If the Director breaches any term of the Loan agreement; or
 - (b) If the Director ceases employment, but only to the extent of the following:
 - (i) 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; or
 - (ii) 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 Director who ceases employment due to death).

The Company notes that Eligible Employees under the Incentive Scheme who are not Directors, will be entitled to the same loan terms as the Directors pursuant to the terms of the Incentive Scheme.

(m) Statement under Listing Rule 10.15.11

The Company will:

- (i) publish details of any securities issued under the Incentive Scheme in each annual report relating to a period in which securities have been issued and that approval for such issue was obtained under listing rule 10.14; and
- (i) ensure that any additional persons who become entitled to participate in the Incentive Scheme following approval of this Resolution will not participate unless approval relating to that person is obtained under Listing Rule 10.14.

3.5 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. ISSUE OF OPTIONS TO PETER LANGWORTHY

4.1 Background

See background in paragraph 2.1 of this Explanatory Statement.

The Board has resolved to issue 9,000,000 Options under the Incentive Scheme to Peter Langworthy a Director of the Company.

4.2 Requirement for Shareholder Approval

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- (a) a director of the company;
- (b) an associate of a director of the company; or
- (c) a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

unless it obtains the approval of its shareholders.

Shareholder approval is required under Listing Rule 10.14 in order to issue Options under the Incentive Scheme to Peter Langworthy a Director of the Company.

If this Resolution is passed, the Company will be able to proceed with the proposed issue of Options to the Peter Langworthy under the Incentive Scheme.

If this Resolution is not passed, the Company will not be able to proceed with the proposed issue of Options under the Incentive Scheme and may need to consider other methods (such as cash payments) to remunerate and incentivise Peter Langworthy.

Pursuant to Listing Rule 7.2 exception 14, as Shareholder approval is being sought under Listing Rule 10.14 approval under Listing Rule 7.1 is not required.

4.3 Section 208 of the Corporations Act

In accordance with Section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in Sections 210 to 216 of the Corporations Act.

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Options to Peter Langworthy as the exception in section 211 of the Corporations Act applies. The Options are considered to be reasonable remuneration for the purposes of section 211 of the Corporations Act.

4.4 Information required by Listing Rule 10.15

For the purpose of Listing Rule 10.15, the following information in relation to the Director's participation in the Incentive Scheme the subject of this Resolution is provided:

(a) *Relationship of the related parties*

The related party the subject of this Resolution is a Director.

(b) *Type of securities*

The securities issued will be unquoted Options.

(c) *Number of securities that may be acquired by 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

Where any future Options are issued to Peter Langworthy under the Incentive Scheme, they will be issued in three tranches with the following exercise price:

- Tranche 1: the exercise price will be a 20% premium to the 10 day VWAP of Shares trading at the date immediately prior to the announcement of the proposed issue of the Options .
- Tranche 2: the exercise price will be a 50% premium to the 10 day VWAP of Shares trading at the date immediately prior to the announcement of the proposed issue of the Options.
- Tranche 3: the exercise price will be a 80% premium to the 10 day VWAP of Shares trading at the date immediately prior to the announcement of the proposed issue of the Options.

Any Options issued under the Incentive Scheme to Peter Langworthy will expire on the third anniversary of their issue date.

(d) *Maximum number of securities that may be acquired by Peter Langworthy*

For any future issues, the maximum number of securities that may be issued to Peter Langworthy under the Incentive Scheme in any 12 month period is 12,000,000.

(e) *Price*

The Options will be issued for nil consideration as part of the Incentive Scheme.

(f) *Summary of Material Terms of the securities*

The Material Terms of the Director Options being issued under this Resolution will be pursuant to the Incentive Scheme, which are summarised in Annexure B please of this Document.

The Board believes issuing Options to Peter Langworthy is in line with its strategy that the objectives of its employees are more closely aligned with the interests of the Company and the Shareholders, in addition to attracting, motivating and retaining valuable employees.

The value attributed to the Options being issued under this Resolution is set out in Annexure C of this Document.

(g) *Number of securities previously issued to directors under Incentive Scheme*

No related parties have received securities under the Incentive Scheme since the last approval at the 2019 AGM.

(h) Details of the director's total remuneration package

Peter Langworthy has entered into an executive services agreement with the Group in which he receives total remuneration of \$175,000 per annum (inclusive of superannuation). At his appointment in early 2018 he also received 20,000,000 unlisted options in the Company which were subject to a number of vesting conditions. The Options have now vested.

(i) Names of related parties entitled to participate

Subject to approval of Resolution 2 above, at the date of this meeting, the Director entitled to participate under this Resolution is Peter Langworthy.

(j) Date by which the Company will issue the securities

The Company will issue the securities within three years of the date of the meeting.

(k) The terms of the Incentive Scheme

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

(l) The material terms of any loan that will be made to the person in relation to the acquisition

The Company may provide loans (**Loans**) to the Directors allowing them to exercise any options issued to them under the Incentive Scheme. The terms of the Loan are dictated by the terms of the Incentive Scheme.

As at the date of this Notice, no director has taken up a loan to exercise any options issued or proposed to be issued to them under the terms of the Incentive Scheme.

Should the Company issue Loans to the Directors, they will have the following material terms:

- **(Interest):** the Loan will be interest free;
- **(Term):** the loan period is the period commencing when the Loan is made and ending on the first to occur of the following dates:
 - (d) the Director ceasing to be employed by the Company or a related body corporate of the Company;
 - (e) the Company agreeing to sell the Loan shares as requested by the Director;
or
 - (f) the Loan being repaid in full;
- **(Security):** 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 Director, that Director 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 Director as a result of such exercise;
- **(Limited Recourse):** 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;

- **(Restriction on Transfer):** a Director must not sell, encumber or otherwise deal with a Loan Share prior to the repayment of the Loan;
- **(Rights attaching to Loan Shares):** a Director is entitled to all dividends declared or paid on the Loan Shares held by the Director. Unless otherwise directed by the Board, the Company will apply and each Director will, by virtue of their acceptance of the Loan, be deemed to have irrevocably directed the Company to apply, all dividends paid in cash on the Plan Shares towards repayment of the Loan; and
- **(Forfeiture and Cessation of Employment):** Unless determined otherwise by the Board, while the Loan Shares are held by a Director, they are subject to forfeiture if any of the following conditions are satisfied:
 - (c) If the Director breaches any term of the Loan agreement; or
 - (d) If the Director ceases employment, but only to the extent of the following:
 - (iii) 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; or
 - (iv) 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 Director who ceases employment due to death).

The Company notes that Eligible Employees under the Incentive Scheme who are not Directors, will be entitled to the same loan terms as the Directors pursuant to the terms of the Incentive Scheme.

(m) *Statement under Listing Rule 10.15.11*

The Company will:

- (i) publish details of any securities issued under the Incentive Scheme in each annual report relating to a period in which securities have been issued and that approval for such issue was obtained under listing rule 10.14; and
- (ii) ensure that any additional persons who become entitled to participate in the Incentive Scheme following approval of this Resolution will not participate unless approval relating to that person is obtained under Listing Rule 10.14.

4.5 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, is set out in the Notice.

5. ISSUE OF OPTIONS TO TRENT FRANKLIN

5.1 Background

See background in paragraph 2.1 of this Explanatory Statement.

The Board has resolved to issue 6,000,000 Options under the Incentive Scheme to Trent Franklin a Director of the Company.

5.2 Requirement for Shareholder Approval

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- (a) a director of the company;
- (b) an associate of a director of the company; or
- (c) a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

unless it obtains the approval of its shareholders.

Shareholder approval is required under Listing Rule 10.14 in order to issue Options under the Incentive Scheme to Trent Franklin a Director of the Company.

If this Resolution is passed, the Company will be able to proceed with the proposed issue of Options to the Trent Franklin under the Incentive Scheme.

If this Resolution is not passed, the Company will not be able to proceed with the proposed issue of Options under the Incentive Scheme and may need to consider other methods (such as cash payments) to remunerate and incentivise Trent Franklin.

Pursuant to Listing Rule 7.2 exception 14, as Shareholder approval is being sought under Listing Rule 10.14 approval under Listing Rule 7.1 is not required.

5.3 Section 208 of the Corporations Act

In accordance with Section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in Sections 210 to 216 of the Corporations Act.

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Options to Trent Franklin as the exception in section 211 of the Corporations Act applies. The Options are considered to be reasonable remuneration for the purposes of section 211 of the Corporations Act.

5.4 Information required by Listing Rule 10.15

For the purpose of Listing Rule 10.15, the following information in relation to the Director's participation in the Incentive Scheme the subject of this Resolution is provided:

- (a) *Relationship of the related parties*

The related party the subject of this Resolution is a Director.

- (b) *Type of securities*

The securities issued will be unquoted Options.

- (c) *Number of securities that may be acquired by 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

Where any future Options are issued to Trent Franklin under the Incentive Scheme, they will be issued in three tranches with the following exercise price:

- Tranche 1: the exercise price will be a 20% premium to the 10 day VWAP of Shares trading at the date immediately prior to the announcement of the proposed issue of the Options .
- Tranche 2: the exercise price will be a 50% premium to the 10 day VWAP of Shares trading at the date immediately prior to the announcement of the proposed issue of the Options.
- Tranche 3: the exercise price will be a 80% premium to the 10 day VWAP of Shares trading at the date immediately prior to the announcement of the proposed issue of the Options.

Any Options issued under the Incentive Scheme to Trent Franklin will expire on the third anniversary of their issue date.

(d) Maximum number of securities that may be acquired by Trent Franklin

For any future issues, the maximum number of securities that may be issued to Trent Franklin under the Incentive Scheme in any 12 month period is 12,000,000.

(e) Price

The Options will be issued for nil consideration as part of the Incentive Scheme.

(f) Summary of Material Terms of the securities

The Material Terms of the Director Options being issued under this Resolution will be pursuant to the Incentive Scheme, which are summarised in Annexure B please of this Document.

The Board believes issuing Options to Trent Franklin is in line with its strategy that the objectives of its employees are more closely aligned with the interests of the Company and the Shareholders, in addition to attracting, motivating and retaining valuable employees.

The value attributed to the Options being issued under this Resolution is set out in Annexure C of this Document.

(g) Number of securities previously issued to directors under Incentive Scheme

No related parties have received securities under the Incentive Scheme since the last approval at the 2019 AGM.

(h) Details of the director's total remuneration package

Trent Franklin has entered into an agreement with the Group whereby he receives a director's fee of \$48,000 per annum.

(i) *Names of related parties entitled to participate*

Subject to approval of Resolution 2 above, at the date of this meeting, the Director entitled to participate under this Resolution is Trent Franklin.

(j) *Date by which the Company will issue the securities*

The Company will issue the securities within three years of the date of the meeting.

(k) *The terms of the Incentive Scheme*

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

(l) *The material terms of any loan that will be made to the person in relation to the acquisition*

The Company may provide loans (**Loans**) to the Directors allowing them to exercise any options issued to them under the Incentive Scheme. The terms of the Loan are dictated by the terms of the Incentive Scheme.

As at the date of this Notice, no director has taken up a loan to exercise any options issued or proposed to be issued to them under the terms of the Incentive Scheme.

Should the Company issue Loans to the Directors, they will have the following material terms:

- (**Interest**): the Loan will be interest free;
- (**Term**): the loan period is the period commencing when the Loan is made and ending on the first to occur of the following dates:
 - (g) the Director ceasing to be employed by the Company or a related body corporate of the Company;
 - (h) the Company agreeing to sell the Loan shares as requested by the Director;
or
 - (i) the Loan being repaid in full;
- (**Security**): 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 Director, that Director 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 Director as a result of such exercise;
- (**Limited Recourse**): 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;
- (**Restriction on Transfer**): a Director must not sell, encumber or otherwise deal with a Loan Share prior to the repayment of the Loan;
- (**Rights attaching to Loan Shares**): a Director is entitled to all dividends declared or paid on the Loan Shares held by the Director. Unless otherwise directed by the Board, the Company will apply and each Director will, by virtue of their acceptance of the Loan, be deemed to have irrevocably directed the Company to apply, all dividends paid in cash on the Plan Shares towards repayment of the Loan; and

- **(Forfeiture and Cessation of Employment):** Unless determined otherwise by the Board, while the Loan Shares are held by a Director, they are subject to forfeiture if any of the following conditions are satisfied:
 - (a) If the Director breaches any term of the Loan agreement; or
 - (b) If the Director ceases employment, but only to the extent of the following:
 - (i) 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; or
 - (ii) 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 Director who ceases employment due to death).

The Company notes that Eligible Employees under the Incentive Scheme who are not Directors, will be entitled to the same loan terms as the Directors pursuant to the terms of the Incentive Scheme.

(m) Statement under Listing Rule 10.15.11

The Company will:

- (i) publish details of any securities issued under the Incentive Scheme in each annual report relating to a period in which securities have been issued and that approval for such issue was obtained under listing rule 10.14; and
- (iii) ensure that any additional persons who become entitled to participate in the Incentive Scheme following approval of this Resolution will not participate unless approval relating to that person is obtained under Listing Rule 10.14.

5.5 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.

6. ISSUE OF OPTIONS TO SCOTT BROWN

6.1 Background

See background in paragraph 2.1 of this Explanatory Statement.

The Board has resolved to issue 3,000,000 Options under the Incentive Scheme to Scott Brown a Director of the Company.

6.2 Requirement for Shareholder Approval

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- (a) a director of the company;
- (b) an associate of a director of the company; or
- (c) a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

unless it obtains the approval of its shareholders.

Shareholder approval is required under Listing Rule 10.14 in order to issue Options under the Incentive Scheme to Scott Brown a Director of the Company.

If this Resolution is passed, the Company will be able to proceed with the proposed issue of Options to the Scott Brown under the Incentive Scheme.

If this Resolution is not passed, the Company will not be able to proceed with the proposed issue of Options under the Incentive Scheme and may need to consider other methods (such as cash payments) to remunerate and incentivise Scott Brown.

Pursuant to Listing Rule 7.2 exception 14, as Shareholder approval is being sought under Listing Rule 10.14 approval under Listing Rule 7.1 is not required.

6.3 Section 208 of the Corporations Act

In accordance with Section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in Sections 210 to 216 of the Corporations Act.

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Options to Scott Brown as the exception in section 211 of the Corporations Act applies. The Options are considered to be reasonable remuneration for the purposes of section 211 of the Corporations Act.

6.4 Information required by Listing Rule 10.15

For the purpose of Listing Rule 10.15, the following information in relation to the Director's participation in the Incentive Scheme the subject of this Resolution is provided:

(a) *Relationship of the related parties*

The related party the subject of this Resolution is a Director.

(b) *Type of securities*

The securities issued will be unquoted Options.

(c) *Number of securities that may be acquired by 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

Where any future Options are issued to Scott Brown under the Incentive Scheme, they will be issued in three tranches with the following exercise price:

- Tranche 1: the exercise price will be a 20% premium to the 10 day VWAP of Shares trading at the date immediately prior to the announcement of the proposed issue of the Options .
- Tranche 2: the exercise price will be a 50% premium to the 10 day VWAP of Shares trading at the date immediately prior to the announcement of the proposed issue of the Options.
- Tranche 3: the exercise price will be a 80% premium to the 10 day VWAP of Shares trading at the date immediately prior to the announcement of the proposed issue of the Options.

Any Options issued under the Incentive Scheme to Scott Brown will expire on the third anniversary of their issue date.

(d) Maximum number of securities that may be acquired by Scott Brown

For any future issues, the maximum number of securities that may be issued to Scott Brown under the Incentive Scheme in any 12 month period is 12,000,000.

(e) Price

The Options will be issued for nil consideration as part of the Incentive Scheme.

(f) Summary of Material Terms of the securities

The Material Terms of the Director Options being issued under this Resolution will be pursuant to the Incentive Scheme, which are summarised in Annexure B please of this Document.

The Board believes issuing Options to Scott Brown is in line with its strategy that the objectives of its employees are more closely aligned with the interests of the Company and the Shareholders, in addition to attracting, motivating and retaining valuable employees.

The value attributed to the Options being issued under this Resolution is set out in Annexure C of this Document.

(g) Number of securities previously issued to directors under Incentive Scheme

No related parties have received securities under the Incentive Scheme since the last approval at the 2019 AGM.

(h) Details of the director's total remuneration package

Scott Brown provides non-executive director services to the Group for a fee of \$36,000 per annum.

(i) Names of related parties entitled to participate

Subject to approval of Resolution 2 above, at the date of this meeting, the Director entitled to participate under this Resolution is Scott Brown.

(j) Date by which the Company will issue the securities

The Company will issue the securities within three years of the date of the meeting.

(k) The terms of the Incentive Scheme

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

(l) *The material terms of any loan that will be made to the person in relation to the acquisition*

The Company may provide loans (**Loans**) to the Directors allowing them to exercise any options issued to them under the Incentive Scheme. The terms of the Loan are dictated by the terms of the Incentive Scheme.

As at the date of this Notice, no director has taken up a loan to exercise any options issued or proposed to be issued to them under the terms of the Incentive Scheme.

Should the Company issue Loans to the Directors, they will have the following material terms:

- **(Interest):** the Loan will be interest free;
- **(Term):** the loan period is the period commencing when the Loan is made and ending on the first to occur of the following dates:
 - (j) the Director ceasing to be employed by the Company or a related body corporate of the Company;
 - (k) the Company agreeing to sell the Loan shares as requested by the Director; or
 - (l) the Loan being repaid in full;
- **(Security):** 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 Director, that Director 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 Director as a result of such exercise;
- **(Limited Recourse):** 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;
- **(Restriction on Transfer):** a Director must not sell, encumber or otherwise deal with a Loan Share prior to the repayment of the Loan;
- **(Rights attaching to Loan Shares):** a Director is entitled to all dividends declared or paid on the Loan Shares held by the Director. Unless otherwise directed by the Board, the Company will apply and each Director will, by virtue of their acceptance of the Loan, be deemed to have irrevocably directed the Company to apply, all dividends paid in cash on the Plan Shares towards repayment of the Loan; and
- **(Forfeiture and Cessation of Employment):** Unless determined otherwise by the Board, while the Loan Shares are held by a Director, they are subject to forfeiture if any of the following conditions are satisfied:
 - (c) If the Director breaches any term of the Loan agreement; or
 - (d) If the Director ceases employment, but only to the extent of the following:
 - (iii) 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; or

- (iv) 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 Director who ceases employment due to death).

The Company notes that Eligible Employees under the Incentive Scheme who are not Directors, will be entitled to the same loan terms as the Directors pursuant to the terms of the Incentive Scheme.

(m) Statement under Listing Rule 10.15.11

The Company will:

- (i) publish details of any securities issued under the Incentive Scheme in each annual report relating to a period in which securities have been issued and that approval for such issue was obtained under listing rule 10.14; and
- (iv) ensure that any additional persons who become entitled to participate in the Incentive Scheme following approval of this Resolution will not participate unless approval relating to that person is obtained under Listing Rule 10.14.

6.5 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.

7. ISSUE OF OPTIONS TO DEBRA FULLARTON

7.1 Background

See background in paragraph 2.1 of this Explanatory Statement.

The Board has resolved to issue 3,000,000 Options under the Incentive Scheme to Debra Fullarton a Director of the Company.

7.2 Requirement for Shareholder Approval

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- (a) a director of the company;
- (b) an associate of a director of the company; or
- (c) a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

unless it obtains the approval of its shareholders.

Shareholder approval is required under Listing Rule 10.14 in order to issue Options under the Incentive Scheme to Debra Fullarton a Director of the Company.

If this Resolution is passed, the Company will be able to proceed with the proposed issue of Options to the Debra Fullarton under the Incentive Scheme.

If this Resolution is not passed, the Company will not be able to proceed with the proposed issue of Options under the Incentive Scheme and may need to consider other methods (such as cash payments) to remunerate and incentivise Debra Fullarton.

Pursuant to Listing Rule 7.2 exception 14, as Shareholder approval is being sought under Listing Rule 10.14 approval under Listing Rule 7.1 is not required.

7.3 Section 208 of the Corporations Act

In accordance with Section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in Sections 210 to 216 of the Corporations Act.

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Options to Debra Fullarton as the exception in section 211 of the Corporations Act applies. The Options are considered to be reasonable remuneration for the purposes of section 211 of the Corporations Act.

7.4 Information required by Listing Rule 10.15

For the purpose of Listing Rule 10.15, the following information in relation to the Director's participation in the Incentive Scheme the subject of this Resolution is provided:

(a) *Relationship of the related parties*

The related party the subject of this Resolution is a Director.

(b) *Type of securities*

The securities issued will be unquoted Options.

(c) *Number of securities that may be acquired by 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

Where any future Options are issued to Debra Fullarton under the Incentive Scheme, they will be issued in three tranches with the following exercise price:

- Tranche 1: the exercise price will be a 20% premium to the 10 day VWAP of Shares trading at the date immediately prior to the announcement of the proposed issue of the Options .
- Tranche 2: the exercise price will be a 50% premium to the 10 day VWAP of Shares trading at the date immediately prior to the announcement of the proposed issue of the Options.
- Tranche 3: the exercise price will be a 80% premium to the 10 day VWAP of Shares trading at the date immediately prior to the announcement of the proposed issue of the Options.

Any Options issued under the Incentive Scheme to Debra Fullarton will expire on the third anniversary of their issue date.

(d) *Maximum number of securities that may be acquired by Debra Fullarton*

For any future issues, the maximum number of securities that may be issued to Debra Fullarton under the Incentive Scheme in any 12 month period is 12,000,000.

(e) *Price*

The Options will be issued for nil consideration as part of the Incentive Scheme.

(f) *Summary of Material Terms of the securities*

The Material Terms of the Director Options being issued under this Resolution will be pursuant to the Incentive Scheme, which are summarised in Annexure B please of this Document.

The Board believes issuing Options to Debra Fullarton is in line with its strategy that the objectives of its employees are more closely aligned with the interests of the Company and the Shareholders, in addition to attracting, motivating and retaining valuable employees.

The value attributed to the Options being issued under this Resolution is set out in Annexure C of this Document.

(g) *Number of securities previously issued to directors under Incentive Scheme*

No related parties have received securities under the Incentive Scheme since the last approval at the 2019 AGM.

(h) *Details of the director's total remuneration package*

Debra Fullarton provides non-executive director services to the Group for a fee of \$36,000 per annum.

(i) *Names of related parties entitled to participate*

Subject to approval of Resolution 2 above, at the date of this meeting, the Director entitled to participate under this Resolution is Debra Fullarton.

(j) *Date by which the Company will issue the securities*

The Company will issue the securities within three years of the date of the meeting.

(k) *The terms of the Incentive Scheme*

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

(l) *The material terms of any loan that will be made to the person in relation to the acquisition*

The Company may provide loans (**Loans**) to the Directors allowing them to exercise any options issued to them under the Incentive Scheme. The terms of the Loan are dictated by the terms of the Incentive Scheme.

As at the date of this Notice, no director has taken up a loan to exercise any options issued or proposed to be issued to them under the terms of the Incentive Scheme.

Should the Company issue Loans to the Directors, they will have the following material terms:

- **(Interest):** the Loan will be interest free;

- **(Term):** the loan period is the period commencing when the Loan is made and ending on the first to occur of the following dates:
 - (m) the Director ceasing to be employed by the Company or a related body corporate of the Company;
 - (n) the Company agreeing to sell the Loan shares as requested by the Director; or
 - (o) the Loan being repaid in full;
- **(Security):** 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 Director, that Director 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 Director as a result of such exercise;
- **(Limited Recourse):** 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;
- **(Restriction on Transfer):** a Director must not sell, encumber or otherwise deal with a Loan Share prior to the repayment of the Loan;
- **(Rights attaching to Loan Shares):** a Director is entitled to all dividends declared or paid on the Loan Shares held by the Director. Unless otherwise directed by the Board, the Company will apply and each Director will, by virtue of their acceptance of the Loan, be deemed to have irrevocably directed the Company to apply, all dividends paid in cash on the Plan Shares towards repayment of the Loan; and
- **(Forfeiture and Cessation of Employment):** Unless determined otherwise by the Board, while the Loan Shares are held by a Director, they are subject to forfeiture if any of the following conditions are satisfied:
 - (e) If the Director breaches any term of the Loan agreement; or
 - (f) If the Director ceases employment, but only to the extent of the following:
 - (v) 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; or
 - (vi) 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 Director who ceases employment due to death).

The Company notes that Eligible Employees under the Incentive Scheme who are not Directors, will be entitled to the same loan terms as the Directors pursuant to the terms of the Incentive Scheme.

(m) *Statement under Listing Rule 10.15.11*

The Company will:

- (i) publish details of any securities issued under the Incentive Scheme in each annual report relating to a period in which securities have been issued and that approval for such issue was obtained under listing rule 10.14; and

- (v) ensure that any additional persons who become entitled to participate in the Incentive Scheme following approval of this Resolution will not participate unless approval relating to that person is obtained under Listing Rule 10.14.

7.5 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.

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.
AEST	Australian Eastern Standard 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 <p>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.</p>
Board	The board of directors of the Company as constituted from time to time.
Chair	The person chairing the Meeting.
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.
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 Extraordinary General Meeting”, including any annexures or schedules to or of this document.
Eligible Employee	means: <ul style="list-style-type: none"> (a) a person who is engaged in the full or part time employment of the Company, a Related Body Corporate of the Company, and includes 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 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. <p>Eligible Person means Eligible Employees.</p>
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.
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).
Listing Rules	The listing rules of the ASX as amended from time to time.
Loan Shares	Means a Plan Share acquired with a Loan which has not been repaid in full in respect of that Plan share.
Meeting	The Extraordinary 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.
Plan Share	means a Share in the capital of the Company issued upon Exercise of an Option or in respect of which an Option has been granted in accordance with the Incentive Scheme.
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	Automic 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.
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.

**ANNEXURE A – APPOINTMENT OF PROXY FORM – GATEWAY
MINING LIMITED**



Gateway Mining Ltd | ABN 31 008 402 391

Proxy Voting Form

If you are attending the virtual Meeting please retain this Proxy Voting Form for online Securityholder registration.

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

[HolderNumber]

Holder Number:
[HolderNumber]

Your proxy voting instruction must be received by 12.00pm (AEST) on Wednesday, 28 April 2021, 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

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.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair 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 Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair 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.

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

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

Joint holding: Where the holding is in more than one name, all 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>.

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at

<https://investor.automic.com.au/#/login>

or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBCHAT: <https://automicgroup.com.au/>

PHONE: 1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

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. Limitation 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:
- (c) an offer to a person situated outside of Australia at the time of receipt of the offer;
 - (d) an offer that did not need disclosure to investors because of section 708 of the Corporations Act; or
 - (e) an offer made under a disclosure document as defined in the Corporations Act.

11. Eligible Persons

- 11.1 **Eligible Employee** means:

- (d) a person who is engaged in the full or part time employment of the Company, a Related Body Corporate of the Company, and includes any director holding a full or part time salaried employment (or such other contractual engagement) or office in the Company or a Related Body Corporate of the Company;
- (e) any casual employees or contractors of the Company or a Related Body Corporate of the Company; and
- (f) any person acquiring and holding any Plan Shares or Options for the benefit of any such employee 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 – VALUATION OF OPTIONS

The Director Options to be issued to the Directors comprising Mr Mark Cossom, Mr Peter Langworthy, Mr Scott Brown, Mr Trent Franklin and Ms Debra Fullarton pursuant to Resolutions 3-7 have been valued internally by the Company using the Black Scholes option valuation methodology.

Using the Black Scholes option model and based on the assumptions set out below, the Director Options were ascribed the following values:

Mark Cossom

Assumptions	First Vesting Options	Second Vesting Options	Third Vesting Options
Valuation Date	2/02/2021	2/02/2021	2/02/2021
Market Price of Shares (Closing Price)	0.031	0.031	0.031
Number of Options	4,000,000	4,000,000	4,000,000
Exercise Price	0.038	0.048	0.058
Expiry	3 years from issue	3 years from issue	3 years from issue
Risk free interest rate	0.125%	0.125%	0.125%
Volatility	129.353%	129.353%	129.353%
Indicative value per Option	\$0.0220	\$0.0210	\$0.0201
Total Value of Options	\$88,094	\$83,978	\$80,494

Peter Langworthy

Assumptions	First Vesting Options	Second Vesting Options	Third Vesting Options
Valuation Date	2/02/2021	2/02/2021	2/02/2021
Market Price of Shares (Closing Price)	0.031	0.031	0.031
Number of Options	3,000,000	3,000,000	3,000,000
Exercise Price	0.038	0.048	0.058
Expiry	3 years from issue	3 years from issue	3 years from issue
Risk free interest rate	0.125%	0.125%	0.125%
Volatility	129.353%	129.353%	129.353%
Indicative value per Option	\$0.0220	\$0.0210	\$0.0201
Total Value of Options	\$66,070	\$62,983	\$60,371

Trent Franklin

Assumptions	First Vesting Options	Second Vesting Options	Third Vesting Options
Valuation Date	2/02/2021	2/02/2021	2/02/2021
Market Price of Shares (Closing Price)	0.031	0.031	0.031
Number of Options	2,000,000	2,000,000	2,000,000
Exercise Price	0.038	0.048	0.058
Expiry	3 years from issue	3 years from issue	3 years from issue
Risk free interest rate	0.125%	0.125%	0.125%
Volatility	129.353%	129.353%	129.353%
Indicative value per Option	\$0.0220	\$0.0210	\$0.0201
Total Value of Options	\$44,047	\$41,989	\$40,247

Debra Fullarton

Assumptions	First Vesting Options	Second Vesting Options	Third Vesting Options
Valuation Date	2/02/2021	2/02/2021	2/02/2021
Market Price of Shares (Closing Price)	0.031	0.031	0.031
Number of Options	1,000,000	1,000,000	1,000,000
Exercise Price	0.038	0.048	0.058
Expiry	3 years from issue	3 years from issue	3 years from issue
Risk free interest rate	0.125%	0.125%	0.125%
Volatility	129.353%	129.353%	129.353%
Indicative value per Option	\$0.0220	\$0.0210	\$0.0201
Total Value of Options	\$22,023	\$20,994	\$20,124

Scott Brown

Assumptions	First Vesting Options	Second Vesting Options	Third Vesting Options
Valuation Date	2/02/2021	2/02/2021	2/02/2021
Market Price of Shares (Closing Price)	0.031	0.031	0.031
Number of Options	1,000,000	1,000,000	1,000,000
Exercise Price	0.038	0.048	0.058
Expiry	3 years from issue	3 years from issue	3 years from issue
Risk free interest rate	0.125%	0.125%	0.125%
Volatility	129.353%	129.353%	129.353%
Indicative value per Option	\$0.0220	\$0.0210	\$0.0201
Total Value of Options	\$22,023	\$20,994	\$20,124

CORPORATE DIRECTORY

Board of Directors

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

Company Secretary

Mr Kar Chua

Registered Office

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Australia

Company Website

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