

DIRECTORS RECOMMEND
THAT SHAREHOLDERS REJECT THE TAKEOVER BID
BY CITIGOLD CORPORATION LIMITED

The Directors of Gateway Mining Limited (Gateway ASX Code: GML) met on Friday 28 August to consider the off market all scrip takeover offer by Citigold Corporation Limited (Citigold ASX Code: CTO) for all of the issued shares in Gateway.

The Directors have unanimously agreed to recommend that shareholders reject the offer by Citigold. Shareholders are therefore again advised to take no action until they receive the formal Target Statement from Gateway which will detail the reasons for the Directors recommendation for rejection of the offer. This will be sent to shareholders by Gateway in the second week of September.

In addition, shareholders should be aware of the following exploration developments:

- Recent geophysical results from the Cowra joint venture tenements in NSW are extremely encouraging
- A drilling program at Cowra based on the geophysics is planned for September
- In Western Australia the review and reinterpretation of the Gidgee gold project data has yielded a number of new and promising exploration targets
- Gateway has successfully raised \$500,000 from its recent Share Purchase Plan to fund on-going exploration and development of the Company's projects

For more information:

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