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ASX Announcement: 19 August 2020

GATEWAY MINING SHARE PURCHASE PLAN CLOSES EARLY AND OVERSUBSCRIBED

Key Points:

- **Share Purchase Plan inundated with shareholder demand with over \$2m in subscriptions already received.**
- **Offer closed early and subscriptions already received will be subject to a scale-back.**
- **Funds to underpin ongoing drilling and exploration at the flagship Gidgee Gold Project.**

Gateway Mining Limited (ASX: GML) (**Gateway** or **Company**) is pleased to advise that it has been quickly inundated with subscriptions for the Company's Share Purchase Plan (**SPP**) which was announced on 14 July 2020 and opened on 6 August 2020.

The Company advises that it has already received subscriptions in excess of the \$2 million available under the SPP offer and, as a result, the Company has closed the SPP with immediate effect. Subscriptions already received will be subject to a scale-back.

The SPP provided eligible shareholders with the opportunity to apply for up to \$30,000 worth of fully-paid ordinary shares in Gateway at \$0.016 per share to raise \$2 million. In light of the overwhelming support received from shareholders and the \$2 million amount being surpassed, the Company has elected to close the SPP early in accordance with the terms of the SPP offer. As such, the Company advises that any applications received after today (19 August 2020) will not be accepted under the SPP.

Given that valid applications received prior to the close of the SPP exceed \$2 million, the Company advises that it will scale back valid applications equally on a pro rata basis in accordance with the terms of the SPP offer. Excess application monies will be returned to successful applicants, and any applications received from today will be returned in full to applicants.

The funds raised under the SPP and from the recently completed \$7 million placement (announced on 14 July 2020) (**Placement**) will underpin the next major phase of drilling and exploration at the Company's flagship 100%-owned **Gidgee Gold Project** in Western Australia. The first 4,500m of Reverse Circulation drilling has already been completed as part of that program, with assays awaited.

Gateway's Managing Director, Mr Peter Langworthy, said he was delighted with the overwhelming response to the SPP from shareholders, with the additional funds raised further strengthening the Company's balance sheet as it advanced its aggressive exploration campaign at the Gidgee Gold Project.

"We undertook the SPP to give existing shareholders the opportunity to purchase shares on the same terms as our successful \$7 million placement completed in July to sophisticated and professional investors. We have been inundated by shareholder applications and, in light of the firm \$2 million limit set under the SPP, we have made the decision to close early.

"I would like to take this opportunity to thank existing shareholders for their outstanding support, which is a strong endorsement of the Company's exploration strategy and our plans to unlock the potential of the Gidgee Gold Project. With a strong balance sheet, a quality gold asset in a Tier-1 location and the backdrop of continued strength in the Australian Dollar gold price, Gateway is in an outstanding position to generate shareholder value."

The Company expects that new shares under the SPP to be allotted and issued on 26 August 2020, subject to shareholder approval being granted at the Company's Extraordinary General Meeting on 24 August 2020.

Following the early closure of the SPP, the Company provides an amended SPP timetable:

Record Date	7:00pm, 13 July 2020
Announcement of SPP	14 July 2020
Despatch Share Purchase Plan Booklet to shareholders and release Offer Letter on ASX	5 August 2020
SPP Opening Date	6 August 2020
SPP Closing Date	19 August 2020
Announcement of Result of Share Purchase Plan	19 August 2020
Issue of New Shares under SPP, Lodge Appendix 2A	26 August 2020
Quotation on ASX of New Shares under SPP	27 August 2020

This timetable is indicative only and subject to change. The commencement of trading and quotation of New Shares under the SPP is subject to confirmation from ASX. Subject to the requirements of the Corporations Act, the ASX Listing Rules and other applicable rules, Gateway reserves the right to amend this timetable at any time, either generally or in particular cases, without notice. All times are AEST.

This release has been authorised by:

Peter Langworthy
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For and on behalf of
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