

18 July 2022

Proposed Consolidation of Capital

Gateway Mining Limited (ASX: GML) (**Gateway** or **Company**) advises that the Board will seek shareholder approval at an Extraordinary General Meeting of its shareholders (**EGM**) on 15 August 2022 to consolidate the issued capital of the Company through the conversion of every ten (10) existing shares into one (1) Share (**Consolidation**), with a corresponding Consolidation of all other securities on issue. Fractional entitlements will be rounded up to the nearest whole security.

The Consolidation is being undertaken to reduce the number of Shares currently on issue from 2,260,106,367 to approximately 226,010,637, and effectively increase the value of the Company's assets per Share by a factor of ten.

Similarly, in accordance with ASX Listing Rules 7.22.1, all Options currently on issue by the Company will be consolidated in the same ratio as Shares, and the exercise price of the Options will be amended in inverse proportion to that ratio as directed by the ASX Listing Rules.

Accordingly, as the Consolidation applies equally to all security holders, it will have no material effect on the percentage shareholding interest of each individual shareholder.

The Consolidation is expected to deliver a more effective capital structure and a more appropriate share price for a wider range of investors.

Commenting on the move, Gateway's Managing Director, Mr Mark Cossom, said: *"Over the past two years, we have successfully repositioned Gateway as a WA-focused gold explorer and developer, and this marks another important step in that journey.*

"We have relocated operations to Perth, divested non-core assets to refine our focus and, importantly, increased our gold Resource base at Gidjee to 449,000oz by making several new discoveries, with more to come.

"With key additions to our board announced earlier today, and by now moving to consolidate our capital structure, we believe that Gateway will be well placed to reap the benefits of future exploration and drilling success, continued growth in our resource inventory and the opportunity to unlock value for our shareholders through prudent corporate activity."

A Notice of Meeting has been announced concurrently with this announcement that outlines the background and details of the proposed Consolidation.

The indicative timetable, if the Consolidation is approved by shareholders, is as follows:

Event	Date
Company announces consolidation	18 July 2022
Company sends out notices for shareholders' meeting	18 July 2022
Shareholders pass resolution to approve Consolidation	15 August 2022
Effective date of Consolidation	18 August 2022
Last day for trading in pre-consolidation securities	19 August 2022
Trading in post-consolidation securities commences on a deferred settlement basis	22 August 2022
Record date	23 August 2022
First day for entity to update its register and to send holding statements to security holders reflecting the change in the number of securities they hold	24 August 2022
Last day for entity to update its register and to send holding statements to security holders reflecting the change in the number of securities they hold and to notify ASX that this has occurred.	30 August 2022

This release has been authorised by:

Mark Cossom
Managing Director

***For and on behalf of
GATEWAY MINING LIMITED***

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