



## **GLADIATOR RESOURCES LIMITED**

ABN 58 101 26 859

# **NOTICE OF ANNUAL GENERAL MEETING EXPLANATORY STATEMENT PROXY FORM**

**Annual General Meeting of Gladiator Resources Limited to be held  
at Level 2, 395 Collins Street, Melbourne, VIC 3000**

**On Thursday, the 27<sup>th</sup> of November 2014 commencing at 10:30am (EST)**

This document should be read in its entirety. If after reading this document, you have any questions or doubt as to how you should vote, you should contact your stockbroker, solicitor, accountant or professional advisor.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 3 8611 5333.

## **Notice of Annual General Meeting**

Notice is given that an Annual General Meeting of the Shareholders of Gladiator Resources Limited (**Company**) will be held at 10:30am (**EST**) on Thursday, the 27<sup>th</sup> of November 2014 at Level 2, 395 Collins Street, Melbourne Vic 3000.

### **AGENDA**

#### **ORDINARY BUSINESS**

##### **Financial Statements**

To receive and consider the Annual Financial Report, including Directors' declarations and accompanying reports of the Directors and auditors for the financial year ended 30 June 2014.

Note: There is no requirement for Shareholders to approve these reports.

##### **Resolution 1 – Adoption of Remuneration Report (non- binding)**

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

*“That for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given to the adoption of the Remuneration Report as contained in the Company’s financial report for the year ended 30 June 2014.”*

**Short explanation:** The vote on this resolution is advisory only and does not bind the Directors or the Company.

##### **Resolution 2- Re- election of Director- Mr Michael Neundlinger**

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

*“That, for all purposes, Mr. Michael Neundlinger, a director of the Company appointed under the casual vacancy and additional director provisions, retires in accordance with clause 14.3(b) of the Constitution and, being eligible, is re-elected as a Director of the Company.”*

### **Resolution 3 - Re-election of Director – Mr Malcolm Draffin**

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

*“That, for all purposes of clause 14.4 of the Constitution and for all other purposes, Mr Malcolm Draffin, a Director who retires by rotation, and being eligible, is re-elected as a Director.”*

### **Resolution 4- Approval of Additional 10% Placement Facility**

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

*“That for the purposes of Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital in the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and other terms and conditions in the Explanatory Memorandum.”*

### **Explanatory Memorandum**

Attached to and forming part of this Notice is the Explanatory Memorandum which provides Shareholders with background information and further details on the Resolutions to be considered at the Meeting, in accordance with the ASX Listing Rules.

DATED: 27 OCTOBER 2014

By Order of the Board



Andrew Draffin

COMPANY SECRETARY

### **Voting Exclusion Statement:**

The Corporations Act restricts members of the key management personnel (**KMP**) of the Company and their closely related parties (which include a KMP's spouse, dependents and companies controlled by the KMP) from voting in relation to remuneration related resolutions (being Resolution 1 in relation to the remuneration report).

**What this means for shareholders:** If you intend to appoint a member of the KMP (such as the Chairman of the AGM or one of the directors) as your proxy, please ensure that you direct them how to vote on Resolution 1. If you intend to appoint the Chairman of the Meetings as your proxy, you can direct him how to vote by either marking the boxes for Resolutions 1 (for example if you wish to vote for or against or to abstain from voting), or by appointing the Chairman as your proxy without directing him how to vote. You will need to give expressed authority for the Chairman to exercise your proxy by ticking the box on Section B of the proxy form (in which case the Chairman of the Meeting will vote in favour of Resolution 1).

The Company will disregard any vote cast on resolutions by excluded shareholders detailed in the table below. However, the Company need not disregard a vote if:

- It is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- It is cast by a person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

<b>Resolution</b>	<b>Shareholders excluded from voting</b>
<i>Resolution 1- Adoption of Remuneration Report</i>	<p>The Company will not accept any votes cast on Resolution 1 by or on behalf of a person who is disclosed in the Remuneration Report as one of the KMP of the Company (including Directors), or a closely related party of that person (as these persons are not entitled to vote on the resolution in their own capacity). However, the Company will accept a vote cast by such a person if they do so as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form.</p> <p>As a result of recent amendments to the Corporations Act, the Chairman will vote undirected proxies on this resolution relating to the Remuneration Report in certain circumstances. Please refer to the 'Key Management Personnel Voting</p>

	Exclusion' information set out in the Information for Shareholders section at the end of this Notice of Meeting.
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<b>Resolution</b>	<b>Shareholders excluded from voting</b>
<p><i>Resolution 4- Approval of 10 % Placement Facility Under Listing Rule 7.1A</i></p>	<p>The Company will disregard any votes cast on this Resolution by a person (and any associates of such a person) who may participate in the 10% Placement Facility and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of Shares, if this Resolution is passed.</p> <p>However, the Company will not disregard a vote if:</p> <ul style="list-style-type: none"> <li>(a) it is cast by the person as proxy for a person who entitled to vote, in accordance with the directions of the Proxy Form; or</li> <li>(b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.</li> </ul>

## **EXPLANATORY MEMORANDUM**

This Explanatory Memorandum sets out further information regarding the proposed resolutions to be considered by Shareholders of Gladiator Resources Limited (**Company**) at the 2014 Annual General Meeting (**AGM**) to be held, commencing 10:30am (**EST**) on Thursday the 27<sup>th</sup> of November 2014, Level 2, 395 Collins Street, Melbourne Vic 3000. The Directors recommend that Shareholders read this Explanatory Statement before determining whether or not to support the Resolutions.

## **FINANCIAL REPORT AND REPORTS OF THE DIRECTORS AND AUDITORS**

The Company's Financial Report for the year ended 30 June 2014 is set out in the Company's 2014 Annual Report. In accordance with the Corporations Act, Shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions and make comments on the Financial Report and on the business and management of the Company.

During the discussion of this item, the Company's auditor will be present and will answer qualifying questions.

### ***Written questions for the auditor***

***If you would like to submit a written question to the Company's auditor, please post your question to the Company Secretary or fax it to (61) 3 9620 0070. Written questions must relate to the content of the Auditor's Report to be considered at the Annual General Meeting or the conduct of the audit. A list of qualifying questions will be made available at the Annual General Meeting.***

Please note that all questions must be received at least five Business Days before the Annual General Meeting, that is no later than 7:00pm (**EST**) on 20 November 2014.

## **RESOLUTION 1- ADOPTION OF REMUNERATION REPORT**

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the Directors or the Company.

Under recent changes to the Corporations Act which came into effect on 1 July 2011, if at least 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report at the Annual General Meeting, and previously received at least 25% of the votes against the adoption of the remuneration report at the 2013 annual general meeting, the Company will be required to put to Shareholders a resolution proposing the calling of an extraordinary general meeting to consider the appointment of Directors of the Company (**Spill Resolution**).

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the extraordinary general meeting (**Spill Meeting**) within 90 days of the Company's 2014 Annual General Meeting. All of the Directors who were in office when the Company's 2014 Directors' report was approved, other than the managing director of the Company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re- election at the Spill Meeting. Following the Spill Meeting, those persons whose election or re- election as Directors is approved will be the Directors of the Company.

At the Company's 2012 and 2013 annual general meetings the adoption of the Remuneration Report was carried on a unanimous show of hands, and in excess of 75% of the proxies received by the Company voted in favour of this resolution.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors' Report contained in the Financial Report of the Company for the financial year ended 30 June 2014.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

### **1.1 Key Management Personnel Proxy Restrictions**

The Corporations Act restricts members of the Key Management Personnel (**KMP**) of the Company and their Closely Related Parties (which includes a KMP's spouse, dependents and company controlled by the KMP) from voting in relation to remuneration related items in certain circumstances.

This restriction does not limit Shareholders from appointing the Chairman as their proxy with a direction to cast the votes on a Resolution (which may be contrary to the Chairman's stated voting intention) or from abstaining from voting on a resolution.

**What this means for Shareholders:** If you intend to appoint a member of the KMP (such as the Chairman of the AGM or one of the directors) as your proxy, please ensure that you direct them how to vote on Resolution 1. If you intend to appoint the Chairman of the Meeting as your proxy, you can direct him to vote. You will need to give expressed authority for the chairman to exercise your proxy by ticking the box on Section B of the proxy form (in which case the Chairman of the Meeting will vote in favour of Resolution 1)

### **RESOLUTION 2- RE- ELECTION OF DIRECTOR- MR MICHAEL NEUNDLINGER**

Clause 14.3(b) of the Constitution requires any Director appointed to fill a casual vacancy or as an addition to the existing Directors holds office only until the next following general meeting and is then eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at that meeting.

Any Director so appointed holds office only until the next following annual general meeting and is then eligible for re-election.

Mr. Michael Neundlinger will retire in accordance with clause 14.3(b) of the Constitution and being eligible, seeks re-election.

### **RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR MALCOLM DRAFFIN**

Clause 14.4 of the Constitution requires that if the Company has three or more Directors, one third (or the number nearest one-third) of those Directors must retire at each annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election. The Directors to retire at an annual general meeting, other than the first annual general meeting, are those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots.

A Director who retires by rotation under clause 14.4 of the Constitution is eligible for re-election.

The Company currently has 3 Directors and accordingly, 1 must retire. Accordingly, Mr Malcolm Draffin will retire in accordance with Clause 14.4 of the Constitution and being eligible, seeks re-election.

### **RESOLUTION 4 - APPROVAL OF 10% PLACEMENT FACILITY UNDER LISTING RULE 7.1A**

#### **4.1 General**

Pursuant to Resolution 4, the Company is seeking Shareholder approval to issue an additional 10% of issued capital over a 12 month period pursuant to Listing Rule 7.1A. If passed, this Resolution will allow the Company to allot and issue up to the number of new Equity Securities calculated in accordance with Listing Rule 7.1A.2 (**Placement Securities**) each at an issue price of at least 75% of the volume weighted average price (**VWAP**) for the Company's Equity Securities in that class (calculated over the last 15 days on which trades in the Equity Securities are recorded immediately before the date on which the price at which the Placement Securities are to be issued is agreed, or if the Placement Securities are not issued within five trading days of that date, the date on which the Placement Securities are issued) (**Issue Price**).

ASX Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of their issued capital through placements over a 12 month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1



The Company is now seeking shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to section 4.2(c) below).

**The Directors of the Company believe that Resolution 4 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.**

## **4.2 Description of Listing Rule 7.1A**

### **(a) Eligibility**

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less.

The Company is not included in the S&P/ASX300 Index as at the time of this AGM, however, it should be noted that the S&P/ASX300 Index is rebalanced twice a year in March and September.

The Company is therefore an Eligible Entity and able to undertake an Additional 10% Placement under Listing Rule 7.1A.

In the event that the Company for any reason ceases to be an Eligible Entity after the Company has already obtained Shareholders' approval pursuant to this Resolution 4, the approval obtained will not lapse and the Company will still be entitled to issue the Placement Securities.

### **(b) Shareholder approval**

The ability to issue Equity securities under the 10% Placement Facility is subject to Shareholder approval by way of a Special Resolution at an annual general meeting. Pursuant to Listing Rule 7.1A, no Placement Securities will be issued until and unless this Special Resolution is passed at the meeting.

### **(c) Equity Securities**

Any Placement Securities under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of this Notice, has on issue 3 quoted classes of Equity Securities. The class and number of each of the quoted Equity Securities are set out in the table below:

<b>Security Class</b>	<b>Number on issue</b>
Ordinary Shares	465,970,476
Listed options, 10c, expiry 30 June 2015	137,996,956
Listed options, 0.6c, expiry 30 June 2017	232,985,238

### **Formula for calculation of 10% Placement Facility**

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue, or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

#### ***(A X D)- E***

A is the number of shares on issue 12 months before the date of issue or agreement:

- (A) Plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;
- (B) Plus the number of partly paid shares that became fully paid in the 12 months;
- (C) Plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid ordinary shares under the entity's 15% placement capacity without shareholder approval;
- (D) Less the number of fully paid shares cancelled in the 12 months.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

**D** is 10%

**E** is the number of Equity Securities issued, or agreed to be issued, under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of Shareholders under Listing Rule 7.1 or 7.4.

#### **(d) Listing Rule 7.1 and Listing Rule 7.1A**

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of this Notice, the Company has on issue 465,970,476 Shares and therefore has a capacity to issue 69,895,571 Placement Securities under Listing Rule 7.1.

The actual number of Placement Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to section 4.2(c) above).

#### **(e) Minimum Issue Price**

The Issue price of the Placement Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the relevant Placement Securities are to be issued is agreed; or
- (ii) if the relevant Placement Securities are not issued within five (5) Trading Days of the date in paragraph (i) above, the date on which the relevant Placement Securities are issued.

#### **(f) 10% Placement Period**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the Annual General Meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the Annual General Meeting at which the approval is obtained; or
- (ii) the date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature of scale of activities) or 11.2 (Disposal of main undertaking),

or such longer period if allowed by the ASX (**10% Placement Period**).

If approval is given for the issue of the Placement Securities then the approval will expire on 27 November 2015, unless Shareholder approval is granted pursuant to Listing Rules 11.1.2 or 11.2 prior to that date.

### **4.3 Listing Rule 7.1A**

The effect of Resolution 4 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 4 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

### **4.4 Specific information required by Listing Rule 7.3A**

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- (a) The Placement Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:
  - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
  - (ii) if the Placement Securities are not issued within five (5) Trading Days of the date in paragraph (i) above, the date on which the Placement Securities are issued.
  
- (b) If Resolution 4 is approved by Shareholders and the Company issues Placement Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:
  - (i) the Market Price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
  - (ii) the Placement Securities may be issued at a price that is at a discount to the Market Price for the Company's Equity Securities on the issue date or the Placement Securities are issued as part of the consideration for the acquisition of a new asset;

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The below table shows the dilution of existing Shareholders on the basis of the current Market Price of Shares and the current number of ordinary securities for variable 'A' calculated in accordance with the formula in Listing Rule 7.1A (2) as at the date of this Notice.

The table also shows:

- (i) two examples where variable 'A' has increased, by 50% and 100%. Variable 'A' is based on the number of Shares the Company currently has on issue. The number of Shares on issue may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples of where the issue price of Shares has decreased by 50% and increase by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1.A.2	Issue Price (per Share)	Dilution		
		\$0.0020 (50% decrease in Issue Price)	\$0.0040 (Issue Price)	\$0.0080 (100% increase in Issue Price)
465,970,476 shares (Current Variable A)	Shares issued - 10% Voting Dilution	46,597,048 Shares	46,597,047 Shares	46,597,0478 Shares
	Funds raised	\$93,194	\$186,388	\$372,776
698,955,714 Shares (50% Increase in Variable A)	Shares issued - 10% Voting Dilution	69,895,571 Shares	69,895,571 Shares	69,895,571 Shares
	Funds raised	\$139,791	\$279,582	\$559,165
931,940,952 Shares (100% Increase in Variable A)	Shares issued - 10% Voting Dilution	93,194,095 Shares	93,194,095 Shares	93,194,095 Shares
	Funds raised	\$186,388	\$372,776	\$745,553

The table has been prepared on the following assumptions:

- (i) the Company issues the maximum number of Equity Securities available under the 10% Placement Facility;
- (ii) no Options (including any Options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of Equity Securities;
- (iii) the 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue; That is why the voting dilution is shown in each example as 10%;

- (iv) the table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting;
- (v) the table shows only the effect of issue of Equity Securities under Listing Rule 7.1A not under the 15% placement capacity under Listing Rule 7.1;
- (vi) the issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Options, it is assumed that those Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders;
- (vii) the issue price is \$0.004 being the closing price of the Shares on the ASX on 2 October 2014.

Shareholders should note that there is a risk that:

- (i) the Market Price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

**(g) Purpose of Issue under 10% Placement Capacity**

The Company may issue Equity Securities under the 10% Placement Capacity for the following purposes:

- (i) as cash consideration in, which case the Company intends to use funds raised for the acquisition of new resources, assets and investments (including expenses associated with such an acquisition), continued exploration expenditure on the Company's current assets and general working capital; or
- (ii) as non-cash consideration for the acquisition of new resources assets and investments. in such circumstances, the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3.

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

**(h) Allocation under the 10% Placement Capacity**

The Company's allocation policy for the issue of Equity Securities under the 10% Placement Capacity will be dependent on the prevailing market conditions at the time of the proposed placement(s).

The recipients of the Placement Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of the Placement Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the allottees at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

Further, if the Company is successful in acquiring new resources, assets or investments, it is likely that the recipients under the 10% Placement Capacity will be vendors of the new resources, assets or investments.

**(i) Previous Approval under ASX Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its annual general meeting held on 21 November 2013 (**Previous Approval**).

Pursuant to Listing Rule 7.3A.6(a), the only Equity Securities issued by the Company in the 12 months preceding the date of this AGM are Shares. The total number of equity securities issued in the 12 months preceding this AGM and the percentage they represent of the total number of Equity Securities on issue at the commencement of that 12 month period are as follows: .

<b>Number of Equity Securities on issue on at commencement of 12 month period</b>	232,985,238 Shares 137,996,940 Options exercisable at \$0.010 on or before 30 June 2015 1,000,000 Options exercisable at \$0.30 on or before 31 December 2013 1,000,000 Options exercisable at \$0.40 on or before 31 December 2013.
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<b>Equity Securities issued in prior 12 month period*</b>	232,985,238 Shares 232,985,238 Options exercisable at \$0.006 on or before 31 June 2017
<b>Percentage previous issues represent of total number of Equity Securities on issue at commencement of 12 month period</b>	100% of Share capital

\*all Equity Securities issued by the Company in the past 12 months were issued pursuant to an exception to Listing Rule 7.1 (or 7.1A) and therefore were not issued under (and did not reduce) the Company's 15% Capacity (or additional 10% Capacity).

Pursuant to Listing Rule 7.3A.6(b), details of Equity Securities issued in previous 12 months are as follows:

<b>Date of issue:</b>	8 May 2014
<b>Number of Equity Securities issued:</b>	232,985,238 Shares and 232,985,238 Options
<b>Class/Type of equity security:</b>	Fully paid ordinary Shares together with one free attaching option for each new Share. Options issued were exercisable at \$0.006 per Option on or before 30 June 2017.
<b>Summary of terms:</b>	The new securities rank parri passu with all other existing securities on issue in the Company at the date of issue.
<b>Names of persons who received securities or basis on which those persons was determined:</b>	Issue of Shareholder entitlement and additional Shares allotted under non-renounceable pro rata rights issue, issued to participants in the rights issue.
<b>Price at which equity securities were issued:</b>	\$0.004 per Share
<b>Discount to market price (if any):</b>	33.3% discount to \$0.0060
<b>Consideration</b>	The Shares were issued for cash consideration. A total of \$931,941 (before costs) was raised.
<b>Use of funds raised</b>	The purpose of the issue raised capital to fund an exploration drilling campaign in the Zapacay project located in northern Uruguay. There is no remaining cash consideration.

#### **(j) Compliance with ASX Listing Rules 7.1A.4 and 3.10.5A**

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it will give to ASX:

- (i) a list of the allottees of the Equity Securities and the number of Equity Securities allotted to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
- (ii) the information required by Listing Rule 3.10.5A for release to the market.



#### **4.5 Voting Exclusion**

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 4.

#### **5. ENQUIRIES**

Shareholders are required to contact Mr Andrew Draffin +61 (03) 8611 5333 if they have any queries in respect of the matters set out in these documents.

## DEFINITIONS

In this Explanatory Memorandum and Notice:

**Advisory Resolution** means that a vote on that resolution is advisory only and does not bind the Directors or the Company.

**Annual Report** means the Financial Report for the Company for the year ended 30 June 2014 and lodged with ASX on 1 October 2014.

**ASIC** means Australian Securities and Investments Commission.

**ASX** means ASX Limited ACN 009 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

**Auditor's Report** means that section of the Financial report under the heading "Auditor's Report" set out in the Annual Report.

**Board** means the board of Directors.

**Closely Related Party** (as defined in the Corporations Act) of a member of the Key Management Personnel for an entity means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the regulations for the purposes of this definition.

**Company** and **Gladiator** means Gladiator Resources Limited ACN 101 026 859.

**Constitution** means the Constitution of the Company.

**Corporations Act** means the *Corporations Act 2001* (Cth) as amended, varied or replaced from time to time.

**Director** means a director of the Company.

**Directors' Report** means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

**EST** means Australian Eastern Standard Time.

**Equity Securities** has the meaning given to that term in the ASX Listing Rules.

**Explanatory Memorandum** means the explanatory memorandum attached to the Notice.

**Financial Report** means the annual financial report of the Company prepared under Chapter 2M of the Corporations Act.

**Listing Rules** or **ASX Listing Rules** means the official listing rules of ASX as amended from time to time.

**Market Price** has the meaning given to that term in the Listing Rules.

**Meeting** or **Annual General Meeting** means the annual general meeting of the Company to be held on 27 November 2014.

**Non-Associated Shareholders** means the holders of the Company's Shares whose votes are not to be disregarded on Resolution 1.

**Notice of Meeting** or **Notice** means this notice of meeting giving notice to Shareholders of the Meeting, accompanying this Explanatory Memorandum.

**Ordinary Resolution** means a resolution passed by more than 50% of the votes cast at a general meeting of shareholders.

**Remuneration Report** means that section of the Directors' Report under the heading "Remuneration Report" set out in the Annual Report.

**Proxy Form** means the proxy form attached to the Notice.

**Project** means the Uruguayan magnetite iron ore project located within the Isla Cristina Bell region in Uruguay.

**Resolution** means a resolution contained in the Notice and proposed at the Meeting.

**Share** or **Shares** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a holder of Shares in the Company.

**Special Resolution** means a Resolution:

- (a) of which notice has been given as set out in paragraph 249L(1)(c) of the Corporations Act; and
- (b) that has been passed by at least 75% of the votes cast by members entitled to vote on the Resolution.

**Trading Days** has the meaning given to it in the Listing Rules.

**VWAP** means the volume weighted average price of the Shares.

In the Notice, words importing the singular include the plural and vice versa.

# Proxy Form

## Proxy, representative and voting entitlement instructions

### Proxies and representatives

A Shareholder entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf at the Meeting. If a Shareholder is entitled to cast 2 or more votes at the Meeting, the Shareholder may appoint a second proxy to attend and vote on their behalf at the Meeting. However, where both proxies attend the Meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form. A shareholder who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointments do not specify the proportion or number of the Shareholder's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a Shareholder.

Shareholders who are a body corporate are able to appoint representatives to attend and vote at the meeting under section 250D of the *Corporations Act 2001* (Cth).

The proxy form must be signed by the shareholder or his/her attorney duly authorised in writing or, if the shareholder is a corporation, in a manner permitted by the *Corporations Act*.

The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be **deposited at, posted to, or sent by facsimile transmission to the address listed below**, 48 hours before the time for holding the meeting, or adjourned meeting as the case may be, at which the individual named in the proxy form proposes to vote.

Gladiator Resources Limited

Level 2, 395 Collins Street, Melbourne Vic 3000

Facsimile No: (+61 3) 9620 0070.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's share registry.

A proxy form is attached to this notice.

### Voting entitlement

For the purposes of determining voting entitlements at the Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 7.00pm . Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

### Signing instructions

You must sign the proxy form as follows in the spaces provided:

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

Joint Holding:                  Where the holding is in more than one name, all of the security holders should sign.

# Proxy Form

**Power of Attorney:** To sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone.

Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary.

Please indicate the office held by signing in the appropriate place.

# Proxy Form

I / We

of

being shareholder(s) of Gladiator Resource Limited ABN 58 101 026 859 (**Company**)

hereby appoint:

of:

or failing him/her:

of:

or failing him/her the Chairman as my/our proxy to vote for me/us and on my/our behalf at the annual general meeting of the Company to be held at Level 2, 395 Collins Street, Melbourne, VIC 3000, on Thursday, the 27th November 2014 commencing at 10:30am (EST) and at any adjournment thereof in respect of all of my/our shares in the Company unless otherwise specified below.

## Use of Proxy

### Direction on how to vote

If you wish to direct the Proxy how to vote, **please place a mark in the appropriate boxes below.**

Please note: If you mark the Abstain box for a resolution, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

I/we direct my/our proxy to vote as indicated below:

<b>Resolution</b>	<b>For</b>	<b>Against</b>	<b>Abstain</b>
Resolution 1 - Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 - Re-election of Director – Michael Neundlinger	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 - Re-election of Director – Malcolm Draffin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 - Approval of additional 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### No direction on how to vote - Chair as Proxy (Remuneration Resolutions)

#### **Chairman authorised to exercise undirected proxies on remuneration related**

**resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 1 (**Remuneration Resolution/s**) (except where I/we have indicated a different voting intention below) even though the Remuneration Resolution/s are connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company (which includes the Chairman), or if the Company is part of a consolidated entity, that entity.

# Proxy Form

## Chairman's Voting intention

The Chair intends on voting all undirected proxies in favour of all Resolutions (including the Remuneration Resolutions).

In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## No Direction on how to vote - General

If you do **not** direct your proxy on how to vote as your proxy in respect of the resolution/s, the Proxy may cast your vote as the Proxy thinks fit or may abstain from voting. By signing this appointment you acknowledge that, subject to the *Corporations Act 2001* (Cth), the Proxy may exercise your proxy even if he/she has an interest in the outcome of the resolution/s and even if votes cast by him/her other than as proxy holder will be disregarded because of that interest (subject to the section above in relation to voting on Remuneration Resolutions by the Chair of the meeting).

## Apportionment - Multiple Proxies

If two proxies are appointed, the proportion of voting rights this proxy is authorised to exercise is ..... %. (An additional proxy form will be supplied by the Company on request)

## Apportionment - Multiple Shares

If you wish to appoint the proxy to exercise voting power over only some of your shares, the number of shares in respect of which this proxy is to operate is ..... shares. (Note: proxy will be over all shares if left blank)

Individual or Security holder  
1

Sole Director and  
Sole Company Secretary (If  
appointed)

Security holder 2

Director

Security holder 3

Director/Company Secretary

\_\_\_\_\_  
Contact Name

\_\_\_\_\_  
Contact Daytime Telephone

\_\_\_\_\_  
Date