

Correction of Notice of General Meeting

Gladiator Resources Ltd (ASX:GLA) (“Gladiator” or “the Company”) advises that the Notice of General Meeting released to ASX yesterday, 19 October 2020, contained a minor typographical error at Resolution 3(A). A copy of the Notice of General Meeting containing the corrected figure is attached hereto.

-ENDS-

Released with the authority of the Board.

For further information please contact:

Ian Hastings (Chairman)

+61 408 581 022

Andrew Draffin (Company Secretary)

+61 3 8611 5333

GLADIATOR RESOURCES LIMITED

ACN 101 026 859

NOTICE OF GENERAL MEETING

TIME: 10.00am

DATE: Tuesday, 17 November 2020

PLACE: C/- DW Accounting & Advisory, Level 4, 91 William Street Melbourne

Due to the ongoing COVID-19 pandemic, Shareholders are not permitted to physically attend the meeting in person.

Shareholders are therefore strongly encouraged to lodge their completed proxy forms in accordance with the instructions in this Notice of Meeting.

Following recent modifications brought to the *Corporations Act 2001* and the *Corporations Regulations 2001* under the *Corporations (Coronavirus Economic Response) Determination (no. 1) 2020*, no hard copy of the Notice of General Meeting and Explanatory Statement will be circulated. The Notice of Meeting has been given to those entitled to receive by use of one or more technologies. The Notice of Meeting is also available on the Australian Securities Exchange Market Announcements platform and on the Company's website at www.gladiatorresources.net

This Notice of Meeting 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 of Meeting please do not hesitate to contact the Company Secretary on (+61 3) 8611 5333.

CONTENTS PAGE

| | |
|--|----|
| Business of General Meeting (setting out the proposed resolutions) | 3 |
| Explanatory Statement (explaining the proposed resolutions) | 6 |
| Glossary | 13 |
| Proxy Form | 15 |

IMPORTANT INFORMATION

TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The General Meeting of the Shareholders to which this Notice of Meeting relates will be held at C/- DW Accounting & Advisory, Level 4, 91 William Street, Melbourne on Tuesday, 17 November 2020 at 10.00am(AEDT).

YOUR VOTE IS IMPORTANT

The business of the General Meeting affects your shareholding and your vote is important.

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders of the Company at 7:00pm (AEDT) on Sunday, 15 November 2020.

VOTING IN PERSON

Due to the ongoing COVID-19 pandemic, Shareholders are asked to avoid attending the meeting in person. Shareholders are strongly encouraged to lodge their completed proxy forms in accordance with the instructions below.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return by:

- post to Gladiator Resources Limited, Level 4, 91 William Street, Melbourne VIC 3000; or
- email to the Company at adraffin@dwaccounting.com.au; or
- facsimile to the Company on facsimile number (+61 3) 9620 0070,

so that it is received not later than 10.00am (AEDT) on Sunday, 15 November 2020.

Proxy Forms received later than this time will be invalid.

In accordance with section 249L of the Corporations Act, members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and

- a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does:**

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting;
 - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PRIOR SHARE ISSUES (LISTING RULE 7.1 CAPACITY)

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

“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, shareholders approve and ratify the issue and allotment of 18,750,000 fully paid ordinary shares to sophisticated and professional investors at an issue price of \$0.0008 (0.08 cents) per share.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- persons who participated in the issue being approved; or
- any associates of those persons.

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 on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- 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 the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2. RESOLUTION 2 – APPROVAL OF ISSUE OF ATTACHING OPTIONS

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

“That in accordance with Listing Rule 7.1, and for all other purposes, the Company is authorised to issue 312,500,000 unlisted options to sophisticated, professional and other investors set out in the Explanatory Statement on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- any associates of those persons.

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 on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- 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 the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3. RESOLUTIONS 3(A) – (C) – ISSUE OF SHARES TO DIRECTORS ON CONVERSION OF DEBT

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

“That, for the purpose of Listing Rule 10.11 and for all other purposes, shareholders approve the issue of:

- (a) *100,000,000 Shares to Mr. Andrew Draffin, a Director of the Company, or his nominee, on conversion to equity of director, company secretarial & accounting fees owing*
- (b) *100,000,000 Shares to Mr. Ian Hastings, a Director of the Company, or his nominee, on conversion to equity of director fees owing and accrued;*
- (c) *30,000,000 Shares to Mr. Ian Richer, a Director of the Company, or his nominee, on conversion to equity of director fees owing and accrued interest;*

in accordance with the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit by solely by reason of being a holder of ordinary securities in the entity); or
- any associates of those persons.

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 on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or

- 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 the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4. RESOLUTION 4 – RATIFICATION OF PRIOR SHARE ISSUES (UNDER LISTING RULE 7.1)

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

“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, shareholders approve and ratify the issue and allotment of 260,712,626 fully paid ordinary shares to sophisticated and professional investors at an issue price of \$0.00125 (0.125 cents) per share.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- persons who participated in the issue being approved; or
- any associates of those persons.

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 on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- 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 the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5. RESOLUTION 5 – RATIFICATION OF PRIOR PLACEMENT OF SHARES (LISTING RULE 7.1A CAPACITY)

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

“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, shareholders approve and ratify the issue and allotment of 120,000,000 fully paid ordinary shares to sophisticated and professional investors at an issue price of \$0.00125 (0.125 cents) per share.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- persons who participated in the issue being approved; or
- any associates of those persons.

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 on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- 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 the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6. RESOLUTION 6 – CONSOLIDATION OF SHARE CAPITAL

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

“That, for the purposes of Section 254H(1) of the Corporations Act 2001 (Cth) and for all other purposes, approval is given for the issued capital of the Company to be consolidated by conversion of every 10 shares held into 1 share, with any fractions rounded up to the nearest whole number, in accordance with the timetable set out in the Explanatory Statement.”

DATED: 19 OCTOBER 2020

BY ORDER OF THE BOARD

**MR ANDREW DRAFFIN
GLADIATOR RESOURCES LIMITED
COMPANY SECRETARY**

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the General Meeting to be held at Level 4, 91 William Street, Melbourne on Tuesday, 17 November 2020 at 10.00am (AEDT).

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

1. RESOLUTION 1 – RATIFICATION OF PRIOR SHARE ISSUES (Listing Rule 7.1 Capacity)

1.1 Background

Resolution 1 relates to the ratification of prior issues of shares undertaken since the last AGM held by the Company in November 2019. In particular, the Company completed a private placement of 18,750,000 fully paid ordinary shares at \$0.008 per share in March 2020 to a sophisticated and professional investor where \$15,000 was raised before expenses (“**Placement**”) and was part of a greater raise of \$250,000 of which \$235,000 was settled in late February with prior shareholder approval.

The issue of the above shares by the Company, undertaken without shareholder approval, was in compliance with Listing Rule 7.1 at the time of the allotment.

1.2 Requirements under Listing Rules

ASX Listing Rule 7.4 permits a listed company at a general meeting to subsequently approve an issue of securities made without prior shareholder approval under Listing Rule 7.1. Resolution 1 has been included in this Notice of Meeting to preserve the Company’s ability to issue further shares under Listing Rule 7.1.

Listing Rule 7.1 provides, in summary, that a listed company may not issue equity securities in any 12 month period where the total number of equity securities to be issued exceeds 15% of the total number of fully paid ordinary securities on issue 12 months before the date of the issue, except where an exception applies or with prior approval of members of the Company at a general meeting.

As such, Resolution 1 seeks Shareholders approval for the ratification of the Shares issued under the Placement.

1.3 Additional Information required by Listing Rule 7.5

Pursuant to Listing Rule 7.5 and to enable the Shareholders to approve the issue of Shares under the Placement, Shareholders are provided with the following information in respect of Resolution 1:

(a) **Name of the person/s to whom the Company issued the securities**

The Shares were issued to Allowside Pty Ltd.

(b) **Number and class of securities issued**

18,750,000 Placement shares were issued

(c) **Terms of the securities**

The Shares rank equally in all respects with all other Shares that the Company has on issue.

(d) **Date on which the securities were issued**

The Shares were issued on 3 March 2020.

(e) **Issue price or consideration received**

The Shares were issued at a price of \$0.0008 (0.08 cents) per share.

(f) **Purpose and use of funds**

As previously disclosed, the Company used funds received from the Placement to:

- (i) progress the Company's gold projects at Rutherglen and Bendoc (subject to completion of acquisition of those projects);
- (ii) commence reconnaissance field work at the Marymia Gold Project; and
- (iii) fund the Company's general working capital requirements.

(g) **Voting Exclusion Statement**

A voting exclusion statement for Resolution 1 is set out in the Notice.

1.4 Additional Information required by Listing Rule 14.1A

In accordance with Listing Rule 14.1A, in the event that Shareholders do not approve Resolution 1 the Company's placement capacity under Listing Rule 7.1 will be reduced by the amount of the Shares issued under the Placement until the earlier of subsequent shareholder approval to ratify the issue of the Shares or 12 months from the date of issue of the Shares.

1.5 Board Recommendation

The Board recommends that shareholders approve the past issue of the Shares under the Placement as proposed by Resolution 1.

2. RESOLUTION 2 – APPROVAL OF ISSUE OF ATTACHING OPTIONS

2.1 Background

For the purposes of Listing Rule 7.1, Resolution 2 seeks Shareholder approval to issue unlisted options to various sophisticated, professional and other investors who participated in a placement announced by the Company on 26 February 2020 to raise a total of \$250,000 by the issue of Shares at a price of \$0.0008 per Share together with one attaching option exercisable within 3 years at \$0.0015. The attaching options were offered subject to shareholder approval to be obtained as soon as practicable. Due to delays incurred as a result of the COVID-19 restrictions this meeting represents the first opportunity to seek such approval. The options if approved will be issued prior to the proposed consolidation of the Company's share capital subject of Resolution 5 and will be subject to the same conditions as set out in Resolution 5.

The Company seeks approval to issue the attaching options because it has already received shareholder approval to issue the shares which were the subject of the placement. The Company obtained approval from Shareholders at its Annual

General Meeting held on 27 November 2019 to issue up to \$500,000 worth of fully paid ordinary shares and used part of that capacity to issue 293,750,000 Shares, on 27 February 2020 and a further 18,750,000 Shares on 3 March 2020. The terms of the placement, which was announced on 26 February 2020, provided that investors would receive, subject to shareholder approval, attaching unlisted options on terms as set out below ("**Attaching Options**").

2.2 Additional Information required by Listing Rule 7.3

Pursuant to Listing Rule 7.3, the Company provides the following information in relation to the proposed issue of the Attaching Options:

(a) Name of the person/s to whom the Company will issue the securities

The following numbers of Attaching Options will be issued to the following unrelated parties, each being a sophisticated, professional or other investor that falls within one or more of the classes of exemptions specified in section 708 of the Corporations Act;

| Name of recipient of Attaching Options | Number of Attaching Options to be issued |
|---|--|
| Martin Family Trust | 6,250,000 |
| Robshar Pty Ltd ATF R.J. Northcott Family Trust | 6,250,000 |
| Rolac Pty Ltd ATF Northcott Family Superannuation Fund | 6,250,000 |
| Austpec Nominees Pty Ltd ATF Austpec Utility Trust | 12,500,000 |
| Parry Spec Sit SP Fund A/C | 150,000,000 |
| Shields Children Family A/C | 50,000,000 |
| Michael Zollo | 56,250,00 |
| Austpec Investments Pty Ltd ATF Austpec Investments Trust | 6,250,000 |
| Allowside Pty Ltd | 18,750,000 |
| TOTAL: | 312,500,000 |

(b) Number and class of securities the Company will issue

If Resolution 2 is approved, a total of 312,500,000 Attaching Options will be issued.

(c) Terms of the securities

The Attaching Options will be issued as attaching options to placement shares for no consideration, will have an exercise price of \$0.0015 (0.15 cents), and will expire 3 years after the date of their issue. Each Attaching Option will be able to be exercised to acquire one (1) Share which will rank equally in all respects with all other Shares that the Company has then on issue.

(d) Date on which the Company will issue the securities

If Resolution 2 is approved, the Attaching Options will be issued no later than three (3) months after the date of the Meeting.

(e) **Issue price of the securities**

No consideration will be received from the issue of the Attaching Options, which are free-attaching and issued to all participants in the placement on a one for one basis.

(f) **Purpose of issue and use of funds**

No funds will be raised from the issue of the Attaching Options. The Company will receive up to \$468,750 in respect of the exercise of Attaching Options, which will be applied to the Company's working capital requirements.

2.3 **Additional Information required by Listing Rule 14.1A**

The Company undertook the placement of Shares to the parties listed in section 4.1 on the basis that the Attaching Options would be issued. In the event that Shareholders do not approve Resolution 2, the Company will be required to meet its obligation to issue the Attaching Options by using its placement capacity under Listing Rule 7.1 to issue the Attaching Options.

2.4 **Board Recommendation**

The Board recommends that shareholders approve the issue of the Attaching Options as proposed by Resolution 2.

3. **RESOLUTIONS 3A TO 3C – PROPOSED ISSUE OF SHARES – CONVERSION OF DEBT**

3.1 **Background**

Each of the Company officers noted below, being Related Parties of the Company for the purposes of the Listing Rules, were owed Director's fees by the Company as at 22 January 2020 and are proposed to be issued the Shares on conversion of part of those fees as follows :

| | Andrew Draffin | Ian Hastings | Ian Richer |
|--------------------------------|-----------------------|---------------------|-------------------|
| Unpaid Director's Fees* | \$100,000 | \$100,000 | \$30,000 |
| Shares to be issued | 100,000,000 | 100,000,000 | 30,000,000 |

***Note to table:** The Director's fees owing are gross figures reflecting commercial arrangements between the Company and the Directors which relate to the period from November 2018 to 31 December 2019 and include Company Secretarial and Accounting fees in the case of Mr Andrew Draffin.

The Directors accrued fees for services provided when the Company began winding down its involvement in the North Arunta project and began looking for replacement exploration opportunities. The Directors did this to avoid further capital raisings, which would have had the effect of diluting existing Shareholders given the Company's low share price at the time.

The Directors have provided their services on the above basis since late 2018, in order to ensure sufficient capital was available to conduct further exploration on its three projects and for general working capital purposes.

On 22 January 2020 the Company announced that it had entered into a binding share sale agreement to acquire the Highgate Vanadium project of which a condition was that Directors would convert then outstanding fees into the shares of the Company at \$0.001 per share, which represented the then 14-day VWAP at the time, subject to shareholder approval. The meeting to seek that and other shareholder approvals including ratification of shares and options issued in connection with placements to fund the transaction was originally intended to be convened in April 2020 however the onset of COVID-19 and related restrictions have caused the proposed meeting to be delayed with this meeting representing the first opportunity to put the relevant resolutions to shareholders for their consideration.

The relevant shares on conversion of the debts (if approved by shareholders) will be issued prior to the proposed consolidation of the Company's share capital subject of Resolution 6 and will be subject to the conditions as set out in Resolution 6.

Resolutions 3A to 3C seek approval pursuant to Listing Rule 10.11 for the issue of a total of 230,000,000 Shares at a deemed issue price of \$0.001 per Share to the Directors (or their nominee) to extinguish the liabilities referred to above.

No Shares will be issued to the relevant entities if Shareholder approval for Resolutions 3A to 3C is not obtained (as appropriate) in which case the liability to Directors will continue to remain outstanding. In the event that shareholder approval is not granted the Directors would consider to have the outstanding amounts settled via cash payments which would have the undesired effect of reducing funds available for exploration and the advancement of the Company's projects.

3.2 Resolution 3A: Conversion of Director's Fees Owing into Shares – Mr Andrew Draffin

Mr Andrew Draffin was appointed as Director and Company Secretary of the Company on 21 May 2013 and is also the Company's Accountant.

The amount of Director's fees proposed to be converted by Mr Draffin is \$100,000 which relate to the period from November 2018 to 31 January 2020.

3.3 Resolution 3B: Conversion of Director's Fees Owing into Shares – Mr Ian Hastings

Mr Ian Hastings was appointed as a Director of the Company on 28 February 2017 and is also Chairman of the Board

The amount of Director's fees proposed to be converted by Mr Hastings is \$100,000 which relate to the period from November 2018 to 31 January 2020.

3.4 Resolution 3C: Conversion of Director's Fees Owing into Shares – Mr Ian Richer

Mr Ian Richer was appointed as a Director of the Company on 28 February 2017.

The amount of Director's fees proposed to be converted by Mr Richer is \$30,000, which relate to the period from November 2018 to 31 January 2020.

3.5 Additional Information required by Listing Rule 10.13

Pursuant to Listing Rule 10.13, the Company provides the following information with respect to Resolutions 3A to 3C:

(a) Name of the person/s to whom the Company will issue the securities

- (i) In respect of Resolution 3A – Mr Andrew Draffin or his nominee.
- (ii) In respect of Resolution 3B – Mr Ian Hastings or his nominee.
- (iii) In respect of Resolution 3C – Mr Ian Richer or his nominee.

(b) Category into which the person/s fall

- (i) In respect of Resolution 3A – Mr Andrew Draffin is a Director and Related Party of the Company.
- (ii) In respect of Resolution 3B – Mr Ian Hastings is a Director and Related Party of the Company.
- (iii) In respect of Resolution 3C – Mr Ian Richer is a Director and Related Party of the Company.

(c) Number and class of securities to be issued

- (i) In respect of Resolution 3A – 100,000,000 fully paid ordinary shares.
- (ii) In respect of Resolution 3B – 100,000,000 fully paid ordinary shares.
- (iii) In respect of Resolution 3C – 30,000,000 fully paid ordinary shares.

(d) Date on which the securities will be issued

If Resolutions 3A to 3C are approved the Shares will be issued at the earliest practicable opportunity following the date of the Meeting and in any event not later than 1 month after the date of the Meeting.

(e) Issue price or consideration received

The deemed issue price for the Shares proposed to be issued under Resolutions 3A to 3C is \$0.001 per Share, being the 14 day VWAP prior to the date on which the Shares were agreed to be issued subject to Shareholder approval, 22 January 2020.

(f) Purpose and use of funds

No funds will be raised from the issue of the Shares proposed to be issued under Resolutions 3A to 3C. The purpose of the issues is to improve the Company's balance sheet by extinguishing the following Company liabilities.

- (i) In respect of Resolution 3A – \$100,000.
- (ii) In respect of Resolution 3B – \$100,000.
- (iii) In respect of Resolution 3C – \$30,000.

(g) Remuneration of Directors

The proposed issue of the Shares the subject of Resolutions 3A to 3C is intended to convert outstanding directors' fees. The details of the Directors' current annual remuneration packages (including secretarial and accounting fees in the case of Mr. Draffin) are as follows:

- (i) In respect of Mr Andrew Draffin – \$96,000.

(ii) In respect of Mr Ian Hastings – \$96,000.

(iii) In respect of Mr Ian Richer – \$36,000.

(h) Material terms of agreement

There are no other material terms for the proposed issues of Shares under Resolutions 3A to 3C.

(i) Voting Exclusion Statement

Voting exclusion statements for Resolutions 3A to 3C are set out in the Notice.

3.6 Chapter 2E of the Corporations Act

The issues of the Shares pursuant to Resolutions 3A to 3C are pursuant to arrangements agreed by the Directors as part of the Company's then planned acquisition of the Highgate Vanadium project as announced on 22 January 2020 at an issue price equal to the 14-day VWAP of the Company's Shares immediately prior to that date, being \$0.001 per Share, and are reasonable remuneration in the Company's and the Directors' circumstances. The Directors (excluding Mr Andrew Draffin in respect of Resolution 3A, Mr Ian Hastings in respect of Resolution 3B and Mr Ian Richer in respect of Resolution 3C, each abstaining) consider that, having regard to the terms of engagement between the Company and each of the Directors and the Company's cash position and extent of indebtedness to the Directors, the issue of these Shares is on arm's length terms under section 210 of the Corporations Act and/or reasonable remuneration under section 211 of the Corporations Act (being exceptions to the prohibition on conferring financial benefits on related parties set out in Chapter 2E), and therefore that Shareholder approval is not required for the purposes of Chapter 2E (noting that the Company still seeks Shareholder approval for the purposes of the Listing Rules).

3.7 Board Recommendation

Each recipient of Shares contemplated by Resolutions 3A to 3C is a Related Party of the Company as a Director.

Accordingly:

(a) Mr Andrew Draffin has a material personal interest in the outcome of Resolution 3A;

(b) Mr Ian Hastings has a material personal interest in the outcome of Resolution 3B; and

(c) Mr Ian Richer has a material personal interest in the outcome of Resolution 3C.

In the interests of good corporate governance, the Directors decline to make any recommendations as to how Shareholders should vote on any of Resolutions 3A to 3C (not just in respect of those Resolutions in which the individually have a material personal interest) as they may each acquire a Relevant Interest in Shares if Resolutions 3A to 3C are approved.

4. RESOLUTION 4 – RATIFICATION OF PRIOR SHARE ISSUES (LISTING RULE 7.1 CAPACITY)

4.1 Background

Resolution 4 relates to the ratification of prior issues of shares undertaken since the last AGM held by the Company. In particular, the Company completed a private placement of 260,712,626 fully paid ordinary shares in August 2020 to sophisticated and professional investors under which \$325,891 was raised before expenses (“**Placement**”) and was part of a greater capital raise of \$407,500.

The issue of the above shares by the Company, undertaken without shareholder approval, was in compliance with Listing Rule 7.1 at the time of the allotment.

4.2 Requirements under Listing Rules

ASX Listing Rule 7.4 permits a listed company at a general meeting to subsequently approve an issue of securities made without prior shareholder approval under Listing Rule 7.1. Resolution 3 has been included in this Notice of Meeting to preserve the Company’s ability to issue further shares under Listing Rule 7.1.

Listing Rule 7.1 provides, in summary, that a listed company may not issue equity securities in any 12 month period where the total number of equity securities to be issued exceeds 15% of the total number of fully paid ordinary securities on issue 12 months before the date of the issue, except where an exception applies or with prior approval of members of the Company at a general meeting.

As such, Resolution 4 seeks Shareholders approval for the ratification of the Shares issued under the Placement.

4.3 Additional Information required by Listing Rule 7.5

Pursuant to Listing Rule 7.5 and to enable the Shareholders to approve the issue of Shares under the Placement, Shareholders are provided with the following information in respect of Resolution 4:

(a) **Name of the person/s to whom the Company issued the securities**

| Name of recipient of securities | Number of securities issued (fully paid ordinary shares) |
|---|--|
| Hustler Investments Pty Ltd | 22,000,000 |
| Relish’d Investment Pty Ltd <Relish’d Investment A/C> | 10,000,000 |
| SJ Capital Pty Ltd | 10,000,000 |
| Allekian Exchange Pty Ltd | 40,000,000 |
| Challenge Aurora Pty Ltd | 10,000,000 |
| Dejul Trading Pty Ltd <Eddington Trading A/C> | 36,000,000 |

| | |
|--|-------------|
| Giojaz Management Pty Ltd <Giojaz Super Fund No 1 A/C> | 6,000,000 |
| Mr Michael Zollo | 20,000,000 |
| Northern Star Nominees Pty Ltd | 36,000,000 |
| Mr Joseph Patrick Burke | 36,000,000 |
| JAWAF Enterprise Pty Ltd | 36,000,000 |
| Mr Bhavdip Sanghavi | 10,000,000 |
| TOTAL: | 260,712,626 |

(b) Terms of the securities

The Shares rank equally in all respects with all other Shares that the Company has on issue.

(c) Date on which the securities were issued

The Shares were issued on 24 August 2020.

(d) Issue price or consideration received

The Shares were issued at a price of \$0.00125 (0.125 cents) per share.

(e) Purpose and use of funds

As previously disclosed, the Company used funds received from the Placement to:

- (i) progress the Company's gold projects at Rutherglen and Bendoc (subject to completion of acquisition of those projects);
- (ii) fund exploration work at the Marymia Gold Project; and
- (iii) fund the Company's general working capital requirements.

(f) Voting Exclusion Statement

A voting exclusion statement for Resolution 4 is set out in the Notice.

4.4 Additional Information required by Listing Rule 14.1A

In accordance with Listing Rule 14.1A, in the event that Shareholders do not approve Resolution 4 the Company's placement capacity under Listing Rule 7.1 will be reduced by the amount of the Shares issued under the Placement until the earlier of subsequent shareholder approval to ratify the issue of the Shares or 12 months from the date of issue of the Shares.

4.5 Board Recommendation

The Board recommends that shareholders approve the past issue of the Shares under the Placement as proposed by Resolution 4.

5. RESOLUTION 5 – RATIFICATION OF PRIOR SHARE ISSUE (Listing Rule 7.1A Capacity)

5.1 Background

Resolution 5 relates to the ratification of a prior issue of Shares by the Company pursuant to its additional 10% placement capacity under Listing Rule 7.1A. The issue undertaken was a private placement of 120,000,000 Shares to sophisticated and professional investors on 4 June 2020 at a price of \$0.00125 per Share to raise \$150,000 before costs for the purpose of being applied to the completion of the Company's drilling campaign at the Marymia Gold Project, and to add to working capital ("**7.1A Placement**").

The issue of the above shares by the Company, undertaken without shareholder approval, complied with Listing Rule 7.1 at the time of the allotment.

5.2 Requirements under Listing Rules

ASX Listing Rule 7.4 permits a listed company at a general meeting to subsequently approve an issue of securities made without prior shareholder approval under Listing Rule 7.1A. The additional placement capacity under Listing Rule 7.1A, as approved by Shareholders at the Company's Annual General Meeting on 27 November 2019, allows the Company to issue further equity securities up to 10% of the total number of fully paid ordinary securities on issue 12 months before the date of an issue, in excess of the 15% allowed under Listing Rule 7.1.

Resolution 5 has been included in this Notice of Meeting to restore the Company's ability to issue further shares under the additional placement capacity available under Listing Rule 7.1A.

5.3 Information required by Listing Rule 7.5

In accordance with Listing Rule 7.5 and to enable the Shareholders to approve and ratify the prior issue of shares, Shareholders are provided with the following information in respect of Resolution 5:

(a) **Name of the person/s to whom the Company issued the securities**

- (i) 98,900,000 Shares issued to Kyle Douglas Shields as trustee for Shields Children Family Trust; and
- (ii) 21,100,000 Shares issued to 10 Bolivianos Pty Ltd.

(b) **Number and class of securities issued**

A total of 120,000,000 shares were issued.

(c) **Terms of the securities**

The Shares rank equally in all respects with all other Shares that the Company has on issue.

(d) **Date on which the securities were issued**

The Shares were issued on 4 June 2020.

(e) **Issue price or consideration received**

The Shares were issued at a price of \$0.00125 (0.125 cents) per share.

(f) **Purpose and use of funds**

As previously announced, Company used funds received from the 7.1A Placement to fund exploration to advance the Marymia, Rutherglen and Bendoc Gold Projects and for general working capital.

(g) **Voting Exclusion Statement**

A voting exclusion statement for Resolution 5 is set out in the Notice.

5.4 Additional Information required by Listing Rule 14.1A

In accordance with Listing Rule 14.1A, in the event that Shareholders do not approve Resolution 5 the Company's placement capacity under Listing Rule 7.1A will remain reduced by the amount of the Shares issued under the 7.1A Placement until the subsequent Shareholder approval to ratify the issue of the Shares, or until Shareholders again approve the additional Listing Rule 7.1A placement capacity at the Company's Annual General Meeting.

5.5 Board Recommendation

The Board recommends that Shareholders approve the past issues of the Shares under the 7.1A Placement as proposed by Resolution 5.

6. RESOLUTION 6 – CONSOLIDATION OF SHARE CAPITAL

6.1 Background

The Company seeks Shareholder approval to consolidate its share capital through the consolidation of every 10 Shares into 1 Share ("**Consolidation**"). Section 254(H) of the Corporations Act states that a company may convert all or any of its shares into a larger or smaller number by resolution passed a general meeting. In accordance with Section 254H(2) of the Corporations Act and Appendix 7A of the ASX Listing Rules, the Consolidation has an effective date of the date of this meeting if Resolution 6 is passed. If Resolution 6 is passed, the Company will lodge a copy of the Resolution with ASIC within 1 month of it being passed in accordance with section 254H(4) of the Corporations Act.

6.2 Reasons for the proposed Consolidation

The Company currently has 2,327,834,171 Shares on issue. If Resolutions 3A to 3C are approved by Shareholders and all Shares are issued pursuant to those Resolutions, the number of Shares on issue will increase to 2,557,834,171. For an entity of the Company's size, this is a large number of securities to have on issue and it subjects the Company to a number of disadvantages, including:

- (a) that the Company has a far greater number of Shares on issue than comparable companies, meaning that its share price is lower for reasons other than valuation;
- (b) negative perceptions associated with a low share price; and
- (c) administrative inconvenience.

The Directors consider that the Consolidation will assist in eliminating or mitigating these disadvantages and would establish a share price more appropriate for a listed entity of its size. The Directors also consider the Consolidation will have the advantages of:

- (a) improving the Company's ability to raise capital, including under future entitlement offers; and
- (b) improving the Company's ability to attract further investor, including institutional investors.

6.3 Effect of Consolidation

(a) Shares

If Resolution 6 is approved, every ten (10) Shares on issue will be consolidated into one (1) Share (subject to rounding). Overall, this will result in the number of Shares on issue reducing from 2,557,834,171 (including Shares proposed to be issued under Resolutions 3A – 3C to approximately 255,783,418 (subject to rounding). As the Consolidation applies equally to all Shareholders, individual Shareholdings will be reduced in the same ratio as the total number of Shares (subject to rounding). Accordingly, assuming no other market movements or impacts occur, the Consolidation will have no effect on the percentage interest in the Company of each Shareholder. The Consolidation will not result in any change to the substantive rights and obligations of existing Shareholders.

(b) Options

As at the date of this Notice of Meeting, the Company has 95,000,000 unlisted Options on issue. It is proposed that a further 312,500,000 Options be issued pursuant to Resolution 2. If the Consolidation is approved, the Options will also be reorganised in accordance with the terms and conditions of the Options and Listing Rule 7.22.1 (as applicable) on the basis that the number of Options will be consolidated in the same ratio as Shares under the Consolidation and the exercise price is amended in inverse proportion to that ratio.

For example, a holding of one hundred thousand (100,000) Options with an exercise price of \$0.005 each prior to the Consolidation would result in a holding of ten thousand (10,000) Options with an exercise price of \$0.05 each after the Consolidation.

After the Consolidation, the Company will have on issue:

- (i) 31,250,000 Options exercisable at \$0.015 within 3 years of the date of issue (subject to the issue of Options subject of Resolution 2);
- (ii) 6,000,000 Options exercisable at \$0.05 on or before 24 July 2024; and
- (iii) 2,000,000 Options exercisable at \$0.05 on or before 6 December 2020.

6.4 Fractional entitlements

The Consolidation may result in Shareholders receiving a fraction of a Share. These fractional entitlements will be rounded up as part of the Consolidation, so that the consolidated holding will be rounded up to the nearest whole number.

6.5 Holding statements

From the date of Consolidation, all existing holding statements for Shares and Options will cease to have any effect, except as evidence of entitlement to a certain number of Shares or Options. After the Consolidation becomes effective, the Company will arrange for new holding statements to be issued to Shareholders. It is the responsibility of each Shareholder to check the number of Shares held prior to Consolidation and post-Consolidation.

6.6 Taxation

It is not expected that any taxation consequences will arise for Shareholders from the Consolidation. However, Shareholders are advised to seek their own tax advice on the effect of the Consolidation, and neither the Company nor the Directors accept any responsibility for the individual taxation consequences arising from the Consolidation.

6.7 Timetable

If approved by Shareholders, the Consolidation will take effect in accordance with the following indicative timetable (subject to change) of the key events:

| Key Event | Indicative Date |
|---|------------------|
| General Meeting | 17 November 2020 |
| Notification to ASX that Consolidation is approved | 17 November 2020 |
| Last day for trading in pre-Consolidation securities | 18 November 2020 |
| Effective Date of Consolidation | 19 November 2020 |
| Trading in the consolidated securities on a deferred settlement basis commences | 19 November 2020 |
| Record date – last day to register transfers on a pre-Consolidation basis | 20 November 2020 |
| Deferred settlement trading ends and despatch of new holding statements | 27 November 2020 |
| Normal trading commences | 30 November 2020 |

6.8 Recommendation

The Board recommends that Shareholders approve the Consolidation as proposed by Resolution 6.

7. ENQUIRIES

Shareholders are required to contact Mr Andrew Draffin (+ 61 3) 8611 5333 if they have any queries in respect of the matters set out in these documents.

GLOSSARY

\$ means Australian dollars.

Meeting means the meeting convened by this Notice of Meeting.

Associate has the meaning given to it in the Listing Rules.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited.

Board means the current board of directors of the Company.

Consolidation means the consolidation of all of the Company's Shares on a 10:1 basis, being the subject of Resolution 6.

Company means Gladiator Resources Limited (ACN 101 026 859).

Corporations Act means the *Corporations Act 2001*(Cth).

Director means a current director of the Company and **Directors** has the corresponding meaning.

Explanatory Statement means the explanatory statement accompanying the Notice of Meeting.

Listing Rules means the Listing Rules of ASX and **Listing Rule** has the corresponding meaning.

Notice or **Notice of Meeting** means this notice of general meeting including the Explanatory Statement.

Option means an option to acquire a Share.

Ordinary Securities has the meaning set out in the ASX Listing Rules.

Relevant Interest has the meaning set out in section 9 of the Corporations Act.

Resolutions means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

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

Shareholder means a holder of a Share.

VWAP means volume weighted average price.

APPOINTMENT OF PROXY FORM

GLADIATOR RESOURCES LIMITED
ACN 101 026 859

GENERAL MEETING

I/We

of:

being a Shareholder entitled to attend and vote at the Meeting, hereby appoint:

Name:

OR:

the Chair of the Meeting as my/our proxy.

or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the Meeting to be held at Level 4, 91 William Street, Melbourne Victoria at 10.00am (AEDT) on 17 November 2020, and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Voting on business of the Meeting

| | FOR | AGAINST | ABSTAIN |
|--|--------------------------|--------------------------|--------------------------|
| Resolution 1 Ratification of Prior Share Issues (Listing Rule 7.1 Capacity) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 2 Approval of Issue of Attaching Options | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 3(a) Issue of Shares to Mr. Andrew Draffin on Conversion of Debt | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 3(b) Issue of Shares to Mr. Ian Hastings on Conversion of Debt | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 3(c) Issue of Shares to Mr. Ian Richer on Conversion of Debt | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 4 Ratification of Prior Share Issues (Listing Rule 7.1 Capacity) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 5 Ratification of Prior Share Issues (Listing Rule 7.1A Capacity) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 6 Consolidation of Share Capital | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

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

Authority for chair to vote undirected proxies on remuneration-related resolutions: Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 3(a), 3(b) and 3(c) (except where I/we have indicated a different voting intention above), even though Resolutions 3(a), 3(b) and 3(c) are connected directly or indirectly with the remuneration of members of the Key Management Personnel, which includes the Chair.

If two proxies are being appointed, the proportion of voting rights this proxy represents is: _____ %

Signature of Shareholder(s):

Individual or Shareholder 1

Sole Director/Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Date:

Contact name:

Contact ph (daytime):

E-mail address:

Consent for contact by e-mail:

YES NO

Instructions for Completing 'Appointment of Proxy' Form

1. **(Appointing a proxy):** 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 by both proxies 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.
2. **(Direction to vote):** A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. The direction may specify the proportion or number of votes that the proxy may exercise by writing the percentage or number of Shares next to the box marked for the relevant item of business. Where a box is not marked the proxy may vote as they choose subject to the relevant laws. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(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 of the Shareholders should sign.
 - **(Power of attorney):** If you have not already provided the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Form when you return it.
 - **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held. In addition, if a representative of a company is appointed pursuant to section 250D of the Corporations Act to attend the Meeting, the documentation evidencing such appointment should be produced prior to admission to the Meeting. A form of a certificate evidencing the appointment may be obtained from the Company.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish, subject to Covid-19 restrictions on in-person gatherings in place in Melbourne, Victoria at the relevant time. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
 1. post to Gladiator Resources Limited, PO Box 253, Collins Street West, VIC 8007; or
 2. email to adraffin@dwaccounting.com.au
 3. so that it is received not later than 10.00am (AEDT) on 15 November 2020.

Proxy Forms received later than this time will be invalid.