

Fully Underwritten Rights Issue and Placement

HIGHLIGHTS

- **1 for 3 Rights Issue Fully Underwritten to raise circa \$1 million**
- **Firm commitments received to place additional \$240,000 from sophisticated and professional investors**
- **Exploration Programs for Bendoc and Rutherglen gold projects fully funded**

Capital Raisings

Gladiator Resources Limited (ASX:GLA) (**Company**) is pleased to announce that it will undertake a fully underwritten rights issue on a 1 for 3 basis to raise \$1,023,135 before costs (**Rights Issue**). The Rights Issue is to be underwritten by Baker Young Ltd. and will result in 85,261,226 fully paid ordinary shares (**Shares**) being issued at 1.2 cents per Share (**New Shares**).

The Company is also pleased to announce that it has received firm commitments to place an additional 20,000,000 Shares at 1.2 cents per Share (being the same issue price as the Rights Issue) to raise \$240,000 (before costs), to professional and sophisticated investors, utilising the Company's available placement capacity under ASX Listing Rule 7.1 (**Placement**). Placement shares will not participate in the Rights Issue.

The Placement was undertaken following strong demand for participation in any underwritten shortfall that may arise from the Rights Issue.

The Rights Issue is being undertaken as part of a broader strategy to position the Company for the future following the Company's recent consolidation of Shares on issue on a 1 for 10 basis. The Rights Issue will enable all shareholders registered in Australia and New Zealand (**Eligible Shareholders**) to participate in a capital raise at a 14% discount to the closing price of the Company's Shares on 3 December 2020. Eligible Shareholders will also be able to subscribe for additional New Shares above their entitlement via a shortfall facility that will be offered as part of the Rights Issue.

The Directors of the Company all plan to take up their full entitlement under the Rights Issue.

Indicative Capital Structure post Placement and Rights Issue

On completion of the Placement and Rights Issue (together, the **Capital Raisings**), the indicative capital structure of the Company will be as follows:

Shares currently on issue	255,783,678*
Shares issued under Placement	20,000,000
New Shares issued under Rights Issue	85,261,226
Total Shares on issue post Placement and Rights Issue	361,044,904

* Shown on a post-consolidation basis.

Company Update

Following completion of the Capital Raisings, the Company's current work programs for both its Bendoc and Rutherglen projects will be fully funded with an initial drill campaign planned for Bendoc and Airborne Magnetics

Surveys planned for Rutherglen in Q1 2021. The balance of the proceeds of the Capital Raisings will be used for working capital and to evaluate other exploration opportunities.

Timetable

The proposed indicative timetable for the Capital Raisings is set out below:

EVENT	DATE*
Announcement of Rights Issue, Appendix 3B (for Rights Issue and Placement) and cleansing statement lodged with ASX	Monday 7 December 2020
New Shares quoted ex-rights	Wednesday 9 December 2020
Record Date (5:00pm AEDT)	Thursday 10 December 2020
Issue of Placement Shares	Monday 14 December 2020
Opening Date and dispatch of Offer Document and Entitlement and Acceptance Form	Tuesday 15 December 2020
Closing Date (5:00pm AEDT)**	Monday 11 January 2021
New Shares quoted on a deferred settlement basis (if agreed by ASX)	Tuesday 12 January 2021
Announcement of results of Rights Issue	Thursday 14 January 2021
Issue of New Shares and lodgment of Appendix 2A (before noon AEST)	Monday 18 January 2021
Commencement of normal trading of New Shares***	Tuesday 19 January 2020

* This timetable is indicative only and subject to change. The Company reserves the right to vary the above dates, in consultation with the underwriter, subject to the ASX Listing Rules and the Corporations Act 2001 (Cth).

** The Directors may extend the Closing Date by giving at least 3 business days' notice to ASX prior to the Closing Date. In that event, the date that the New Shares are expected to be issued and commence trading on ASX may vary.

*** Subject to the granting of quotation of the New Shares.

This announcement has been authorised by the board of the Company for release.

-ENDS-

For further information please contact:

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