



GLADIATOR RESOURCES LIMITED

ABN 58 101 026 859

OFFER DOCUMENT

1 FOR 3 NON-RENOUNCEABLE PRO RATA ENTITLEMENT OFFER OF NEW SHARES AT AN ISSUE PRICE OF \$0.012 (1.2 CENTS) PER NEW SHARE

The Entitlement Offer is fully underwritten

The Entitlement Offer closes at 5.00pm (Melbourne time) on
Monday 11 January 2021

IMPORTANT NOTICE

This document is not a prospectus. It does not contain all of the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding, or about the rights attaching to, the New Shares offered by this document.

This document is important and should be read in its entirety. If you do not understand its contents or you are in doubt as to the course of action you should take, you should consult your stockbroker, accountant or other professional adviser without delay.

If you do not lodge an Entitlement and Acceptance Form together with payment by 5.00pm Melbourne time on Monday 11 January 2021, you will not be issued New Shares in the Company.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Important Information

About this document

This Offer Document contains information relating to a proposed pro rata non-renounceable entitlement offer to be undertaken by Gladiator Resources Limited ACN 101 026 859 (**Gladiator** or **Company**). This Offer Document is important and requires your immediate attention.

The Entitlement Offer is being made in accordance with Section 708AA of the Corporations Act. Accordingly, this document is not a prospectus and does not contain all information which an investor may require to make an informed investment decision.

Forward-looking statements

This document contains forward looking statements that are not based solely on historical facts but are based on current expectations about future events and results. These forward looking statements are subject to inherent risks and uncertainties. Such risks and uncertainties include factors and risks specific to the operations of Gladiator, as well as general economic conditions, prevailing interest rates, conditions in the financial markets, government policies and regulations and competitive pressures. As a consequence, actual events or results may differ materially from the expectations expressed or implied in such forward looking statements.

Forward-looking statements in this Offer Document are made only at the date of this Offer Document. Subject to any continuing obligations under applicable law or the ASX Listing Rules, Gladiator does not in providing this information undertake any obligation to publicly update or revise any of the forward-looking statements for any change in events, conditions or circumstances on which any such statement is based. Accordingly, you are cautioned not to place undue reliance on forward looking statements contained in this document.

Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer that is not contained in this Offer Document. Any information or representation that is not contained in this Offer Document may not be relied on as having been authorised by Gladiator in connection with the Entitlement Offer. Except as required by law, and only to the extent so required, none of Gladiator, or any other person, warrants or guarantees the future performance of Gladiator or any return on any investment made pursuant to the Entitlement Offer.

No financial product advice

This Offer Document is not financial product advice, does not purport to contain all the information that you may require to make an investment decision, and has been prepared without taking into account your personal investment objectives, financial situation or needs.

Before deciding whether to apply for New Shares under the Entitlement Offer, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If after reading this booklet, you have any questions about the Entitlement Offer, you should contact your financial or other professional adviser.

Definitions and references to time

Capitalised words and expressions in this Offer Document have the meanings given in Section 6.

A reference to time in this Offer Document is to Melbourne time, unless otherwise stated.

All financial amounts in this Offer Document are references to Australian currency, unless otherwise stated.

Date of this document

This Offer Document is dated 15 December 2020.

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Chairman's Letter

15 December 2020

Dear Fellow Shareholder

On behalf of the Board of Gladiator Resources Limited (**Gladiator** or **Company**), it is my pleasure to invite you to participate in a pro rata, non-renounceable offer of 1 new fully paid ordinary share in the Company (**New Shares**) for every 3 shares held at an issue price of \$0.012 (1.2 cents) per New Share (**Entitlement Offer**). The Entitlement Offer is fully underwritten by Baker Young Limited.

The Entitlement Offer is expected to raise approximately \$1,023,135, before costs and expenses. The funds from the Entitlement Offer will be used primarily to fund the Company's work programs for both its Bendoc and Rutherglen projects, along with general working capital and to assist the Company to evaluate other exploration opportunities.

Gladiator is at an exciting stage of its development, with the main purpose of the Entitlement Offer being to fund the Company's current work programs for its Bendoc and Rutherglen projects. The work programs include an initial drill campaign for Bendoc and airborne magnetic surveys for Rutherglen, both in Q1 2021. In addition to the Company's existing projects, we are also looking for to evaluate acquisitions that have the potential to increase shareholder value through exploration and development. Our focus for acquisitions is within Australia and abroad in under-explored mineral properties.

Overview of Entitlement Offer

The Entitlement Offer is being made to all shareholders (**Eligible Shareholders**) who are registered as a holder of Gladiator's fully paid ordinary shares (**Shares**) as at 5.00pm (Melbourne time) on Thursday 10 December 2020 (**Record Date**).

Under the Entitlement Offer, Eligible Shareholders have the opportunity to subscribe for 1 New Share for every 3 Shares of which they are the registered holder at 5.00pm (Melbourne time) on the Record Date at an issue price of \$0.012 (1.2 cents) per New Share (**Issue Price**). The Entitlement Offer is non-renounceable.

The Issue Price represents a 14% discount to closing price of the Company's Shares traded on ASX on the day prior to the Announcement Date.

The Entitlement Offer also incorporates a shortfall facility under which Eligible Shareholders can apply to take up New Shares in excess (up to 50%) of their pro rata entitlement (**Shortfall Facility**). Applications under the Shortfall Facility will only be considered to the extent there is a shortfall under the Entitlement Offer and will be subject to the terms set out in Section 1.6 of this Offer Document.

Action you should take

The number of New Shares that you are entitled to subscribe for under the Entitlement Offer is set out in your personalised Entitlement and Acceptance Form that accompanies this Offer Document.

To accept all or part of your Entitlement, you will need to complete the attached Entitlement and Acceptance Form and return it to the Company together with payment of the appropriate application money. Payment must be received by 5.00pm (Melbourne time) on the Closing Date of Monday 11 January 2021 (which the Company has the right to extend).

This Entitlement Offer is non-renounceable and therefore your Entitlement is neither tradeable on the ASX nor otherwise transferable.

This Offer Document contains important information regarding the Entitlement Offer, and I encourage you to read it carefully before making any investment decision. You should carefully consider this Offer Document in its entirety and consult your financial adviser before making an investment decision. In particular, you should consider the 'Key Risks' section of the Company's Investor Presentation included in Section 4 of this Offer Document which contains some of the key risks

associated with an investment in the Company. If you have any questions, you should consult your financial or other professional adviser.

On behalf of the Directors of Gladiator, I encourage you to consider this investment opportunity and thank you for your ongoing support of the Company.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Ian Hastings', followed by a horizontal line extending to the right.

Ian Hastings
Chairman

Key Dates

Event	Date
Effective date of Consolidation	Tuesday 17 November 2020
Announcement of Entitlement Offer (Announcement Date)	Monday 7 December 2020
“Ex” date	Wednesday 9 December 2020
Record Date to determine entitlement to participate in the Entitlement Offer	Thursday 10 December 2020
Dispatch Offer Document to Eligible Shareholders and announce that dispatch completed Entitlement Offer opens	Tuesday 15 December 2020
Last day to extend the offer Closing Date	Wednesday 6 January 2021
Entitlement Offer closes at 5pm	Monday 11 January 2021
If agreed by ASX, New Shares quoted on a deferred settlement basis from market open	Tuesday 12 January 2021
Company notifies ASX of results of Entitlement Offer and under subscriptions	Thursday 14 January 2021
Issue Date	Monday 18 January 2021
New Shares commence trading on a normal (T+2) settlement basis	Tuesday 19 January 2021

Dates and times in this Offer Document are indicative only and subject to change. All dates and times are references to Melbourne time.

Gladiator reserves the right to amend any or all of these dates and times, subject to the Corporations Act, the ASX Listing Rules and other applicable laws and regulations. In particular, Gladiator reserves the right to extend the Closing Date, to accept late Applications under the Entitlement Offer (either generally or in particular cases) and to withdraw the Entitlement Offer without prior notice. Any extension of the Closing Date may have a consequential impact on the date that New Shares are issued and commence trading on the ASX. Applicants are encouraged to submit their personalised Entitlement and Acceptance Forms as soon as possible after the Entitlement Offer opens.

Gladiator also reserves the right not to proceed with the whole or part of the Entitlement Offer at any time prior to the issue of the New Shares. In that event, application monies (without interest) would be returned to Applicants.

1 Overview of the Entitlement Offer

1.1 Summary

The Entitlement Offer is a pro rata offer of a maximum of 85,261,226 New Shares at \$0.012 (1.2 cents) per New Share to raise approximately \$1,023,135 before costs and expenses.

The Issue Price represents a 14% discount to closing price of the Company's Shares traded on ASX on the day prior to the Announcement Date.

Eligible Shareholders are entitled to subscribe for 1 New Share for every 3 Shares held by them at 5.00pm (Melbourne time) on the Record Date.

The Entitlement Offer is non-renounceable and is currently scheduled to close at 5.00pm (Melbourne time) on Monday 11 January 2021.

The Entitlement Offer also incorporates a Shortfall Facility under which Eligible Shareholders can apply for New Shares in excess of their Entitlement, up to 50% of their original Entitlement. Eligible Shareholders should refer to Section 1.6 for a description of the terms and conditions of the Shortfall Facility.

The choices available to Eligible Shareholders in respect of the Entitlement Offer are described in Section 3.

1.2 Eligible Shareholders

The Entitlement Offer is being made to those Shareholders who:

- (a) are registered as a holder of Gladiator's Shares as at the Record Date;
- (b) have a registered address in Australia or New Zealand;
- (c) are not in the United States, are not a US Person, and are not acting for the account or benefit of any person in the United States or any US Person; and
- (d) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

If you are not an Eligible Shareholder, you may not apply for New Shares under the Entitlement Offer.

1.3 What is the entitlement of an Eligible Shareholder?

The number of New Shares to which Eligible Shareholders are entitled under the Entitlement Offer is shown in the personalised Entitlement and Acceptance Form which accompanies this Offer Document. In calculating each Eligible Shareholder's Entitlement, fractional entitlements to New Shares have been rounded up to the nearest whole number of New Shares. Eligible Shareholders can subscribe for all, or part, of their Entitlement under the Entitlement Offer. Detailed instructions on how to accept all, or part of, your Entitlement are set out in Section 3.

Please note that if you choose not to take up your Entitlement, your percentage shareholding in Gladiator will be diluted to the extent that the Entitlement Offer is taken up by other persons.

1.4 Ineligible Shareholders

The Company has determined that it is unreasonable to make offers of New Shares to Shareholders with registered addresses outside Australia or New Zealand (**Ineligible Shareholders**). This decision was made having regard to the number of Ineligible Shareholders, the number and value of New Shares those Ineligible Shareholders would have been offered and the cost of and time involved in complying with the legal and regulatory requirements of the jurisdictions in which the Ineligible Shareholders are domiciled.

1.5 Custodians or Nominees

The Offer is being made to all Eligible Shareholders. The Company is not required to determine whether or not any Eligible Shareholder is acting as a nominee or the identity or residence of any beneficial owners of Shares.

Where any registered holder that qualifies as an Eligible Shareholder is acting as a nominee for a foreign person, that registered holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Entitlement Offer is compatible with applicable foreign laws.

Any person in the United States or any person that is, or is acting for the account or benefit of a U.S. person with a holding through a nominee may not participate in the Entitlement Offer and the nominee must not take up any Entitlement or send any materials to the United States or to any person that is, or is acting for the account or benefit of, a US Person.

1.6 Shortfall Facility

The Entitlement Offer incorporates a Shortfall Facility under which Eligible Shareholders can apply for New Shares in excess of their Entitlement (**Additional New Shares**) up to 50% of their Entitlement (**Shortfall Limit**). The issue of Additional New Shares under the Shortfall Facility will be dependent on there being a shortfall in the take up of Entitlements under the Entitlement Offer.

This means that Eligible Shareholders can apply for Additional New Shares in a number not exceeding 50% of their original Entitlement to New Shares under the Entitlement Offer. For example, if an Eligible Shareholder's Entitlement under the Entitlement Offer equated to 100,000 New Shares (meaning they would hold 300,000 Shares at the Record Date), that Eligible Shareholder could apply for up to 50,000 New Additional Shares under the Shortfall Facility subject to their being available shortfall. This is subject to scale back if all Eligible Shareholders apply for shortfall.

Eligible Shareholders who wish to apply for Additional New Shares under the Shortfall Facility can do so by specifying the number of Additional New Shares they wish to apply for in the space provided on their Entitlement and Acceptance Form, up to the Shortfall Limit.

If you apply for additional New Shares under the Shortfall Facility you should be aware of the following:

- (a) you may be allotted a lesser number of Additional New Shares than applied for;
- (b) you shall be bound to accept a lesser number of Additional New Shares if required by the Company;
- (c) you must accept a refund of money in respect of any Additional New Shares applied for but not allotted; and
- (d) no interest will be paid on any money refunded to you should the circumstances above occur.

1.6.1 Allocation of shortfall amongst Applicants under the Shortfall Facility

If Eligible Shareholders submit applications under the Shortfall Facility, any allocation of a shortfall under the Entitlement Offer amongst those Applicants will be considered and determined by Gladiator's Board at its discretion, subject to the Shortfall Limit and in consultation with the Underwriter. In exercising its discretion to allocate New Shares under the Shortfall Facility, the Board will have regard to control effects of the Entitlement Offer and the Shortfall Limit.

The number of Additional New Shares available will depend on the size of the shortfall. The Company may, subject to any restrictions imposed by the Corporations Act or the Listing Rules, scale back applications for Additional New Shares. Any scale back will be proportional based on the number of Additional New Shares applied for in the context of an Eligible Shareholder's original shareholding as at the Record Date.

1.6.2 No certainty regarding allocations

As a consequence of the arrangements described above, there can be no guarantee of the number of Additional New Shares available to Eligible Shareholders under the Shortfall Facility. Eligible Shareholders who apply for Additional New Shares under the Shortfall Facility will be bound to accept any lesser number of Additional New Shares allocated to them in accordance with the allocation procedure described above. If you do not receive all of the Additional New Shares you applied for, any excess application monies will be returned to you without interest.

1.6.3 Takeover law requirements

It is the responsibility of each Eligible Shareholder to ensure that it will not breach the takeovers provisions under the Corporations Act (the 20% threshold) by applying for Additional New Shares under the Shortfall Facility. These provisions are set out in section 606 of the Corporations Act. No Eligible Shareholder will be permitted to acquire Additional New Shares under the Shortfall Facility to the extent Gladiator considers (acting reasonably) that doing so would result in a contravention of the takeovers limits in section 606 of the Corporations Act.

1.7 Director Participation

Mr Ian Hastings and Mr Andrew Draffin, both Directors and shareholders holding a relevant interest in 15,229,300 and 15,988,015 Shares in the issued capital of the Company, respectively, intend to take up their full Entitlements.

1.8 Allocation of any shortfall

As a result of the arrangements described above in Section 1.6, if Eligible Shareholders do not take up their full Entitlements under the Entitlement Offer, the resulting shortfall will be allocated to Eligible Shareholders who apply to take up Additional New Shares subject to the discretion of the Board in accordance with the terms of the Shortfall Facility.

1.9 Issue and Ranking of New Shares

Gladiator currently expects that New Shares will be issued by Monday 18 January 2021. The issue of New Shares will only be made after permission for their quotation on ASX has been obtained.

The fact that New Shares have been admitted to quotation on ASX is not to be taken in any way as an indication of the merits of the Company or the New Shares.

When issued, the New Shares will be fully paid and will rank equally with existing Shares.

1.10 Underwriting

The Entitlement Offer is fully underwritten by Baker Young Limited (**Underwriter**) pursuant to an underwriting agreement entered into between the Company and the Underwriter on 8 December 2020 (**Underwriting Agreement**).

In addition to the fees that the Underwriter is to receive under the Underwriting Agreement, the Company has also agreed to issue 4 million Options to the Underwriter, each Option

exercisable at \$0.02 (2 cents) and expiring 2 years from the date of issue, as disclosed in the Company's Appendix 3B released on the Announcement Date.

Full terms of the Underwriting Agreement are set out in Section 5.5 of this Offer Document.

1.11 Withdrawal of the Entitlement Offer

Gladiator reserves the right to withdraw all or part of the Entitlement Offer, and this Offer Document, at any time, subject to applicable laws. In that case, Gladiator will refund application monies in relation to New Shares not already issued in accordance with the Corporations Act and without payment of interest.

To the fullest extent permitted by law, you agree that any application monies paid by you to Gladiator will not entitle you to receive any interest and that any interest earned in respect of application monies will belong to Gladiator.

1.12 Speculative nature of Entitlement Offer and relevant risk factors

In deciding whether to take up some or all of your entitlements under the Entitlement Offer, you should read this Entitlement Offer carefully and in its entirety, with emphasis on the risk factors detailed in Section 4, have regard to your own investment parameters, and if required, obtain independent professional investment advice, before deciding to invest in the Company.

1.13 Purpose and use of funds

The funds raised under the Entitlement Offer will be primarily applied to fund the Company's work programs for both its Bendoc and Rutherglen projects, along with general working capital and to assist the Company to evaluate other exploration opportunities.

The proceeds of the Entitlement Offer are planned to be used in accordance with the table set out below which shows the expected use of funds raised from the Entitlement Offer, which will be principally applied over the next 12 to 24 months for general working capital and to:

- continue exploration on the Bendoc Gold Project including a drilling campaign with an aim to upgrade the current resource to comply with the JORC Code;
- continue exploration on the Rutherglen Gold Project including ground and airborne magnetics programs to assist in identifying drill targets;
- continue evaluation and exploration in the Marymia Gold Project; and
- to evaluate other project opportunities.

Purpose	Maximum Entitlement Offer funds to be applied (A\$Million)
Bendoc Gold Project	0.3
Rutherglen Gold Project	0.16
General working capital including evaluation of other projects ¹	0.45
Costs related to the Entitlement Offer ²	0.11
Total	1.02

**The Board reserves the right to alter this proposed use of funds as a result of a change in circumstances or intervening events*

¹Further funds will be allocated to all projects subject to exploration results from the budgeted works programs.

²Costs of the Entitlement Offer include underwriting costs, share registry costs, legal costs and ASX fees.

1.14 Financial Impact

The proceeds from the Entitlement Offer, before allowing for costs and expenses, will amount to approximately \$1,023,135. The net effect of the Entitlement Offer (after the costs related to the Entitlement Offer) on Gladiator's financial position will be to increase the cash held by Gladiator by approximately \$910,000.

1.15 Effect of the Entitlement Offer on the Company

1.15.1 Capital Structure

The principal effect of the Entitlement Offer on Gladiator's issued share capital will be to increase the total number of issued Shares. The following table sets out the number of issued Shares on the Announcement Date and, subject to the rounding of fractional entitlements under the Entitlement Offer, the total number of issued Shares at the completion of the Entitlement Offer (assuming that the Entitlement Offer is fully subscribed):

Shares	Number
Shares on issue at the Announcement Date	255,783,678*
Shares issued under the Placement	20,000,000**
Shares offered under the Entitlement Offer	85,261,226***
Total Shares on issue on completion of the Entitlement Offer	361,044,904***

**The number of Shares on issue as at the Announcement Date is shown on a post-Consolidation basis. For further information on the Consolidation please see Section 1.17.*

***Further details of the Placement, announced by the Company on the Announcement Date, are set out in Section 1.18.*

***The number of New Shares to be issued under the Entitlement Offer is subject to the rounding of fractional entitlements to New Shares.*

1.15.2 Control

If all Eligible Shareholders take up their full Entitlements, there would be no significant effect on the control of the Company, as the Entitlement Offer is made pro rata and in that case no rights would lapse or be placed in accordance with the terms of the Shortfall Facility and/or Underwriting Agreement.

Gladiator does not believe that any other person will increase their percentage shareholding in Gladiator pursuant to the Entitlement Offer in a way which will have any material impact on the control of the Company.

1.16 Effect on shareholdings of Shareholders

The issue of New Shares under the Entitlement Offer will have the effect of diluting the percentage shareholdings of Shareholders in the Company who do not participate in the Entitlement Offer (including under the Shortfall Facility). In particular:

- Shareholders who do not take up their full Entitlement under the Entitlement Offer will have their percentage shareholding in the Company further diluted following the issue of New Shares under the Entitlement Offer;
- Shareholders who take up their full Entitlement under the Entitlement Offer will maintain their percentage shareholding;
- Shareholders who take up their full Entitlement under the Entitlement Offer and receive Additional New Shares under the Shortfall Facility will increase their percentage shareholding in the Company to the extent they receive Additional New Shares under the Shortfall Facility; and
- the proportional shareholdings of Shareholders who are not resident in Australia or New Zealand (**Ineligible Shareholders**) may be diluted as those Shareholders are not entitled to participate in the Entitlement Offer.

1.17 Consolidation

On 17 November 2020, the Company received Shareholder approval to consolidate its share capital through the consolidation of every 10 Shares into 1 Share (**Consolidation**).

The reasons for the Consolidation are set out in the Company's Notice of Meeting dated 19 October 2020. The effective date of the Consolidation was Tuesday 17 November 2020 and as such all figures set out in this Offer Document are shown and calculated on a post-Consolidation basis.

1.18 Placement

As announced by the Company on the Announcement Date, the Company also recently undertook a placement of 20,000,000 Shares to professional and sophisticated investors at 1.2 cents per Share to raise \$240,000 (before costs) (**Placement**), following strong demand for participation in the underwritten Entitlement Offer.

The Placement was managed by the Underwriter (separately to its capacity as underwriter to the Entitlement Offer) and was completed using the Company's available placement capacity under ASX Listing Rule 7.1.

The Placement Shares were issued on 14 December 2020 and as such all figures set out in this Offer Document are shown and calculated on a post-Placement basis. As the Placement Shares were issued after the Record Date, they will not carry any right or entitlement to participate in the Entitlement Offer.

2 Unaudited Statement of Financial Position and Pro Forma Capital Structure

Set out below is a pro forma unaudited Statement of Financial Position for the Company after taking into account the effect of the Entitlement Offer. This statement is based on the audited accounts of the Company as at 30 June 2020, lodged with the ASX on 30 September 2020.

The pro forma unaudited Statement of Financial Position has been prepared on the basis of the accounting policies normally adopted by the Company and is presented in an abbreviated form insofar as it does not include all disclosures required by the Australian Accounting Standards applicable to annual financial statements. The pro forma Statement of Financial Position is not audited.

The pro forma unaudited Statement of Financial Position illustrates the effect of the Entitlement Offer based upon the following assumptions and qualifications:

- (a) for the purposes of purposes of the pro forma, there being no other material changes to the Company's Statement of Financial Position since 30 June 2020 other than the Placement and the capital raising conducted by the Company in August 2020 to raise \$407,500 (before costs);
- (b) the Entitlement Offer being fully subscribed;
- (c) the costs of the Entitlement Offer being approximately \$113,500; and
- (d) the activities of the Company since 30 June 2020 not being recognised in the pro forma unaudited Statement of Financial Position.

GLADIATOR RESOURCES LIMITED PRO FORMA BALANCE SHEET

	Audited 30 June 2020	August Capital Raise Completed under ASX LR 7.1 & 7.1A	Placement of 20mshares under ASX LR 7.1	Fully Underwritten Entitlement Offer	Proforma Post Entitlement Offer
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	212,799	379,550	225,600	924,016	1,741,965
Trade and other receivables	5,006		-	-	5,006
Other assets	150,232		-	-	150,232
TOTAL CURRENT ASSETS	368,037	379,550	225,600	924,016	1,897,203

NON-CURRENT ASSETS

Exploration expenditure	72,259	-	-	72,259
TOTAL NON-CURRENT ASSETS	72,259	-	-	72,259
TOTAL ASSETS	440,296	379,550	225,600	924,016

LIABILITIES**CURRENT LIABILITIES**

Trade and other payables	617,472	-	-	617,472
TOTAL CURRENT LIABILITIES	617,472	-	-	617,472
TOTAL LIABILITIES	617,472	617,472	617,472	617,472
NET ASSETS	- 177,176	- 237,922	- 391,872	306,544

EQUITY

Issued capital	21,581,003	407,500	240,000	1,023,135	23,251,638
Retained earnings	- 21,758,179	- 27,950	- 14,400	- 99,119	- 21,899,648
TOTAL EQUITY	- 177,176	379,550	225,600	924,016	1,351,990

3 Choices available to Eligible Shareholders**3.1 Your choices**

Before taking any action, you should read this Offer Document in its entirety and, if you have any questions, consult your financial or other professional adviser.

This Entitlement Offer is non-renounceable and therefore your Entitlement is neither tradeable on the ASX nor otherwise transferable.

If you are an Eligible Shareholder, the following choices are available to you:

Option	See Section
Participate in the Entitlement Offer	3.2
Take no action	3.3

3.2 How to participate in the Entitlement Offer**(a) Taking up some or all of your pro rata Entitlement**

To subscribe for New Shares offered to you under your pro rata Entitlement, please complete the accompanying Entitlement and Acceptance Form according to the instructions on the form for all, or that part, of your Entitlement you wish to subscribe for.

(b) Applying for Additional New Shares under the Shortfall Facility

Please refer to Section 1.6 for details regarding the Shortfall Facility.

If you wish to apply for Additional New Shares under the Shortfall Facility, please insert the number of Additional New Shares you wish to apply for in the relevant box on the Entitlement and Acceptance Form, up to the Shortfall Limit.

(c) **Payment**

The Issue Price of \$0.012 (1.2 cents) per New Share is payable in full on application.

Payments must be received by 5.00pm (Melbourne time) on the Closing Date and must be in Australian currency and made by:

- (i) cheque drawn in Australian currency on an Australian bank and made payable to '**Gladiator Resources Limited**' and cross '**Not Negotiable**'; or
- (ii) by direct deposit into the Company's nominated bank account as set out below:

Name: Gladiator Resources Limited

BSB: 082-167

Account No.: 16 539 1484

Cash payments will not be accepted. Receipts for payment will not be provided.

The Directors may extend the Closing Date by giving at least 3 Business Days' notice to the ASX prior to the Closing Date. As such, the date on which the New Shares are expected to commence trading on the ASX may vary.

Gladiator will treat Applicants as applying for as many New Shares as their payment will pay for in full, subject to any scale-back Gladiator may implement in respect of Additional New Shares under the Shortfall Facility. Amounts received by Gladiator in excess of an Applicant's pro rata entitlement (**Excess Amount**) may be treated as an application under the Shortfall Facility to apply for as many Additional New Shares as your Excess Amount will pay for in full.

Gladiator will not be responsible for any postal or delivery delays.

Application monies will be held in trust in a subscription account until New Shares are issued. Any interest earned on application monies will be for the benefit of Gladiator and will be retained by Gladiator irrespective of whether any issue of New Shares takes place.

(d) **Return completed Entitlement and Acceptance Form and payment**

Completed Entitlement and Acceptance Forms and payment of application money should be forwarded to the Company by mail addressed to:

Gladiator Resources Limited Entitlement Offer, PO Box 253, Collins Street
West VIC 8007

Completed Entitlement and Acceptance Forms and payment must be received by 5.00pm (Melbourne time) on the Closing Date.

Please note that all acceptances, once received, are irrevocable.

3.3 If you do nothing

If you do not wish to take up any of your Entitlement, you are not required to take any action. If you do not apply for New Shares under to the Entitlement Offer, your Entitlement will lapse.

If you do not apply for New Shares under to the Entitlement Offer, your percentage ownership in Gladiator will be diluted because the issue of New Shares under the Entitlement Offer will increase the total number of Shares on issue in Gladiator.

3.4 Representations you will be taken to make by acceptance

By completing and returning your Entitlement and Acceptance Form, you will be deemed to have:

- (a) acknowledged that you have fully read and understood this Offer Document and the Entitlement and Acceptance Form in their entirety and you acknowledge the matters and make the warranties and representations and agreements contained in this Offer Document and the Entitlement and Acceptance Form;
- (b) agreed to be bound by the terms of the Entitlement Offer, the provisions of this Offer Document and Gladiator's constitution;
- (c) authorised Gladiator to register you as the holder of the New Shares allotted to you;
- (d) declared that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement Offer;
- (e) acknowledged that once Gladiator receives your Entitlement and Acceptance Form or any payment of application monies, you may not withdraw your application or funds provided except as allowed by law;
- (f) agreed to apply for and be issued up to the number of New Shares specified in the Entitlement and Acceptance Form, or for which you have submitted payment of any application monies, at the Issue Price per New Share;
- (g) if you have applied for or are deemed to have applied for Additional New Shares under the Shortfall Facility, agreed to accept any lesser number of Additional New Shares allocated to you in accordance with the allocation procedure described in Section 1.6;
- (h) authorised Gladiator, the Share Registry and their respective officers, employees or agents to do anything on your behalf necessary for New Shares to be issued to you;
- (i) declared that you were the registered holder at the Record Date of the Shares indicated in the Entitlement and Acceptance Form as being held by you on the Record Date;
- (j) acknowledged that the information contained in this Offer Document and your Entitlement and Acceptance Form is not investment advice nor a recommendation that the New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- (k) acknowledged that this Offer Document is not a prospectus, does not contain all of the information that you may require in order to assess an investment in Gladiator and is given in the context of Gladiator's past and ongoing continuous disclosure announcements to the ASX;
- (l) acknowledged the statement of risks in the 'Risk Factors' Section of this Offer Document and that investments in Gladiator are subject to risk;

- (m) acknowledged that none of Gladiator or its related bodies corporate, affiliates and none of its or their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of Gladiator, nor do they guarantee the repayment of capital;
- (n) agreed to provide any requested substantiation of your eligibility to participate in the Entitlement Offer and your holding of Shares on the Record Date; and
- (o) authorised Gladiator to correct any errors in your Entitlement and Acceptance Form.

By completing and returning your Entitlement and Acceptance Form, you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:

- (p) you are not in the United States and are not a US Person and are not acting for the account or benefit of, a person in the United States or a US Person, and are not otherwise a person to whom it would be illegal to make an offer or issue New Shares under the Entitlement Offer;
- (q) you acknowledge that the New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States, or in any other jurisdiction outside Australia or New Zealand, and accordingly, your pro rata entitlement may not be taken up, and the New Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws; and
- (r) you have not and will not send any materials relating to the Entitlement Offer to any person in the United States, a US Person, or a person acting for the account or benefit of a person in the United States or a US Person.

3.5 No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been made.

3.6 Refunds of excess application monies

Any application monies received for more than the number of New Shares issued to you (but only where the excess amount is A\$2.00 or greater) will be refunded as soon as reasonably practicable following the close of the Entitlement Offer. No interest will be paid on any application monies.

Payment of any refund will be made either by:

- cheque mailed to your address as last recorded in Gladiator's Shareholder register; or
- direct credit, but only where you have previously nominated to receive payment of dividends by direct credit and have not withdrawn that nomination.

In all cases, the payment method will be at Gladiator's election.

4 Risk Factors

4.1 General

The Company's activities are subject to a number of risks which may impact future financial performance and the market price at which New Shares trade. Some of these risks can be mitigated by the use of safeguards and appropriate controls. However, others are outside

the Company's control and cannot be mitigated. Therefore, investors who acquire New Shares may be exposed to a number of risks. Broadly, these risks can be classified as risks that are general to investing in the share market and risks specific to an investment in Shares and the Company's underlying business.

This Section sets out the identified major risks associated with investing in New Shares. This list is not exhaustive and investors should read this Offer Document in its entirety before making an investment decision. Investors should also have regard to their own investment objectives and financial circumstances and should consider seeking appropriate independent investment advice before deciding whether to invest in the New Shares.

4.2 Risks specific to an investment in the Company

Specific risks relating to the Company include, but are not limited to the following:

(a) COVID-19 Pandemic and Possible Similar Future Outbreaks Risk

At the time of issue of this Offer Document, the global pandemic COVID-19 is having a significant and material impact on global markets and providing substantial impingement on the day-to-day operations of businesses. The pandemic may disrupt or prevent the Company from undertaking its operations and intended programs and may impact the Company's ability to raise capital in the near to medium term future.

Different regions in the world have from time to time experienced outbreaks of various viruses. At this time, a widespread global pandemic of severe acute respiratory syndrome coronavirus 2 (commonly known as SARS-CoV-2) and the infectious disease COVID-19, caused by the virus, is taking place. As the virus and the diseases it causes are relatively new, effective cure and vaccines are yet to be developed. While COVID-19 is still spreading and the final implications of the pandemic are difficult to estimate at this stage, the pandemic has had and will continue to have a significant and severe impact on the lives of a large portion of the global population and cause significant effects on global markets and trade. At this time, the pandemic has caused states of emergencies to be declared in various countries, travel restrictions and bans being imposed, quarantines being established and various industries, businesses, companies and institutions to close.

The ongoing effect of COVID-19 and any possible future outbreaks of viruses may have a significant adverse effect on the Company's operations, such as preventing the Company from carrying out its planned exploration activities and disruptions to the Company's supply chains and access to employees/ contractors. The current pandemic may also have a severe negative impact on the economies in which the Company operates, which may affect the Company's ability to raise capital, decrease incomes of the Company and/or the Company's ability to pay its creditors in the event that its operations are negatively affected.

(b) Tenure and Title Risk

Mining and exploration tenements are subject to periodic renewal. There is no guarantee that current or future tenements or future applications for tenements will be approved in full or at all. In addition, interests in tenements in Australia are governed by the respective State legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in

tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

(c) **Access and Infrastructure Risk**

Access on and to tenements may be subject to the availability of appropriate infrastructure or the consent of third parties. There is no guarantee that agreement can be reached with interested third parties or that the necessary infrastructure required to access or develop the tenements will be available or viable.

(d) **Operational Risk**

Exploration for and mining of minerals is highly speculative and no assurance can be given that production will be obtained from the areas in which the Company has or may acquire an interest, or that production and marketing of any materials discovered by the Company will prove to be economic.

Should a discovery be made, there is no guarantee that it will be commercially viable for a host of factors beyond the Company's control, for example, the economics of mining operations. While the Directors will make every effort to reduce the above risks through their experience in the exploration and mining industry, the fact remains that a commercially viable mineral discovery is very much the exception rather than the rule and success can never be guaranteed. Until the Company is able to realise value from the Company's projects, the Company is likely to incur ongoing operating losses.

In summary, mineral exploration, project development and mining by their nature contain elements of significant risk. Ultimate and continuous success of these activities is dependent on many factors such as:

- (i) the discovery and/or acquisition of economically recoverable Ore Reserves;
- (ii) successful conclusions to bankable feasibility studies;
- (iii) access to adequate capital for project development;
- (iv) design and construction of efficient mining and processing facilities within capital expenditure budgets;
- (v) securing and maintaining title to tenements;
- (vi) obtaining consents and approvals necessary for the conduct of exploration and mining; and
- (vii) access to competent operational management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced employees.

Other factors that could affect the Company's operations include:

- (viii) failure to achieve predicted grades in exploration and mining;
- (ix) poor performance levels from external contractors;
- (x) operational and technical difficulties encountered in mining;
- (xi) difficulties in commissioning and operating plant and equipment;
- (xii) availability of suitable plant and expertise from contractors and consultants;

- (xiii) mechanical failure or plant breakdown;
- (xiv) unanticipated metallurgical problems which may affect extraction rates and costs;
- (xv) adverse weather conditions;
- (xvi) industrial and environmental accidents;
- (xvii) industrial disputes;
- (xviii) availability of water and power; and
- (xix) unexpected shortages or increases in the costs of labour, consumables, spare parts, plant and equipment.

Consequently, there can be no assurance that through the projects the Company will be able to develop and commercialise mineral extraction from its tenements and generate positive cashflow to sustain the Company's financial viability.

(e) **Native Title Risk**

It is possible that, in relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant native title claimant), or to progress from the exploration phase to the development and mining phases of operations may be affected.

The Directors continue to closely monitor the potential effect of native title claims involving tenements in which the Company has or may have an interest.

(f) **Underwriting Risk**

The Entitlement Offer is fully underwritten which means there is a high level of certainty that the Company will raise sufficient money under it to carry out its stated objectives for the next 12 months. However, there are circumstances outlined in this document that may lead to the Underwriting Agreement being terminated (see Section 5.5 for further information).

(g) **Ore Reserves and Mineral Resource Estimates**

Ore Reserve and Mineral Resource estimates are expressions of judgment based on knowledge, experience and industry practice, and may require revision on actual production experience. All Mineral Resources estimates previously disclosed to the market are necessarily imprecise and depend to some extent on statistical inferences, which may prove unreliable or be revised in the light of additional information that comes to hand.

(h) **Commodity and Currency Price Volatility**

Commodity prices are subject to influencing factors beyond the control of the Company and can be subject to significant fluctuations. Some of these influencing factors include:

- (i) the COVID-19 pandemic;
- (ii) world demand for particular commodities;

- (iii) the level of production costs in major commodity producing regions; and
- (iv) expectations regarding inflation, interest rates and US dollar exchange rates.

Any significant and/or sustained fluctuation in exchange rates or commodity prices could have a materially adverse effect on the Company's operations and financial position.

Factors affecting commodity prices include:

- (v) supply and demand fluctuations for specific commodities;
- (vi) changes in investor sentiment toward specific commodities;
- (vii) speculative trading;
- (viii) forward selling activities; and
- (ix) macro-economic factors such as inflation and interest rates.

(i) **Development Risk/Profitability**

The Company's commercial viability will be dependent upon the successful development and operation of the Company's projects and any other activity that the Company may undertake. No assurances can be given that the Company will be able to initiate or sustain successful mining operations at any of the Company's current tenements or that operations will achieve commercial viability. Equally, no representation as to future profitability or dividends can be given.

(j) **Production and Cost Estimates**

By their very nature, production and cost estimates and assumptions are inherently subject to significant uncertainties. Actual results may materially differ from the Company's estimates and assumptions and may materially and adversely affect the Company's commercial viability and future results.

(k) **Government and Regulatory Approvals**

There can be no assurance that all of the relevant approvals and permits necessary to conduct mining operations will be granted by the relevant governments and regulatory authorities or that they will remain in good standing where already granted.

The Company's activities will require compliance with various laws relating to the protection and rehabilitation of the environment, health and safety, culture and heritage and other matters.

In addition, the Company is required to obtain numerous government permits, leases, licences and approvals in respect of our exploration and mining operations.

There is a risk that the Company may not obtain or may lose permits, leases, licences or approvals, essential to our operations.

The Company cannot predict how existing, or future laws and regulations may be interpreted by enforcement agencies or court rulings, whether additional laws and regulations will be adopted, or the effect such changes may have on the Company's business or financial condition.

(l) **Uninsured Loss and Liability**

Exploration for and development of minerals involves hazards and risks that could result in the Company incurring losses and liabilities to third parties. There is a risk that the Company may not be insured against all losses or liabilities that could arise from the Company's operations. If the Company incurs losses or liabilities which are not covered by the Company's insurance policies, the funds available for exploration and development will be reduced and the value and/or tenure of the Company's assets may be at risk.

(m) **Occupational Health and Safety**

There is an inherent risk of work place accidents occurring during the conduct of mining activity. The Board is totally committed to providing a safe and healthy work place for the Company's employees and contractors, where engaged from time to time. Hazardous activities are avoided wherever possible, but when necessary, all employees and contractors are required to conduct themselves in accordance with all applicable laws and policies in force from time to time in respect of occupational health and safety.

(n) **Future capital requirements**

The Company's ongoing activities will require ongoing expenditures. There can be no guarantee that the funds raised by the Company under the Offers and other capital raisings will be sufficient to successfully achieve all the objectives of the Company's overall business strategy. If the Company is unable to continue to use equity to fund expansion after the substantial exhaustion of the Company's existing funds, there can be no assurances that the Company will have sufficient capital resources for that purpose, or other purposes, or that it will be able to obtain additional funds on terms acceptable to the Company or at all. Any additional equity financing may be dilutive to Shareholders and any debt financing if available may involve restrictive covenants, which may limit the Company's operations and business strategy. The Company's failure to raise capital if and when needed could delay or suspend the Company's business strategy and could have a material adverse effect on the Company's activities.

(o) **Going concern**

As set out in the audit report of the Company's 2020 Annual Report, the ability of the Company to continue as a going concern is dependent upon the ability of the Company to secure funds by raising capital from equity markets and managing cash flow in line with available funds. The events and conditions, including the losses in previous financial periods, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern and therefore the Company may be unable to realise its assets and discharge its liabilities in the normal course of business at amounts stated in the financial report.

(p) **Reliance on Key Management**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company may be dependent upon the Company's senior management, key personnel and consultants. There can be no assurance given that there will be no detrimental impact on the Company if one, or a number of, those employees or consultants cease their employment or engagement with the Company.

(q) **New Projects**

To achieve the Company's objectives, the Company may acquire or invest in new projects from time to time. However, there is always risk that the Company may not be successful in negotiating for an acquisition of a new project.

4.3 General investment and economic risks

A number of factors which are outside of the Company's control may significantly impact on the Company, its performance and the price of New Shares. These factors include:

(a) **Economic Risks**

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and future production activities, as well as on its ability to fund those activities.

(b) **Government policy**

The Company's capacity to conduct exploration and mining operations, as well as industry profitability generally, can be affected by changes in government policy which may be beyond the control of the Company.

(c) **Commodity Price and Exchange Rate Risks**

To the extent the Company is involved in mineral production the revenue derived through the sale of commodities may expose the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

(d) **Environmental Risks**

As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The Company adopts practices which the Company believes are appropriate to minimise the potential of causing environmental damage in all the Company's operations, but no assurance can be made that the Company will not be affected by environmental claims or issues in the future.

The Board is strongly committed to conducting operations in an environmentally responsible manner, applying the highest standards and industry best practice to all the Company's field activities. Surface disturbance is kept to a minimum, but where it is necessary, full cognisance is given to the environmental impact of the work to be carried out. Relevant government approvals are obtained, and measures are taken to minimise the environmental impact and to ensure that following the activities involved, the land is restored and rehabilitated to as close as possible to its original condition.

The Board is not aware of any complaints about the Company's environmental practices or impacts of its activities from owners of land on which the Company has operated or from any relevant government officers or agencies with regulatory responsibility.

(e) **Joint Venture Parties, Agents and Contractors**

The Directors are unable to predict the risk of financial failure or default by a participant in any joint venture to which the Company is or may become a party or the insolvency or managerial failure by any of the contractors used by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used by the Company for any activity.

(f) **Potential Acquisitions**

As part of its business strategy, the Company may make acquisitions of or significant investments in companies, products, technologies or resource projects. Any such future transactions would be accompanied by the risks commonly encountered in making acquisitions of companies, products, technologies or resource projects.

(g) **Dilution**

The Entitlement Offer will result in the issue of up to 85,261,226 New Shares. If you do not participate in the Entitlement Offer or you do not take up your full Entitlement, your percentage holding in the Company (held at the Record Date) will be reduced.

(h) **Taxation risk**

Variations in the taxation laws of Australia and other countries in which the Company operates could impact the Company's financial performance. Interpretation of taxation law could also change, leading to a change in taxation treatment of investments or activities.

4.4 **Other risk factors**

Other risk factors including those normally found in conducting business including litigation resulting from breach of agreements or in relation to employees (through personal injuries, industrial matters or otherwise) or any other cause, strikes, lockouts, loss of service of key management or operational personnel, non-insurable risks, delay in resumption of activities after reinstatement following the occurrence of an insurable risk and other matters that may interfere with the Company's business or trade.

5 **Further Information**

5.1 **This Offer Document is not a prospectus**

The Entitlement Offer is being conducted in accordance with Section 708AA of the Corporations Act. In general terms, Section 708AA relates to rights issues by certain companies that do not require the preparation of a prospectus or other disclosure document. Accordingly, the level of disclosure in this Offer Document is considerably less than the level of disclosure required in a prospectus.

As a result, in deciding whether or not to accept the Entitlement Offer, you should rely on your own knowledge of Gladiator, refer to disclosures made by Gladiator to the ASX (which are available for inspection on the ASX website at www.asx.com.au and on Gladiator's website at [www.http://gladiatorresources.net/](http://gladiatorresources.net/)) and seek the advice of your professional adviser.

There may be additional announcements made by the Company after the date of this Offer Document and throughout the period that the Entitlement Offer is open that may be relevant to your consideration of whether to take up or do nothing in respect of your Entitlement.

You should consult your stockbroker, accountant or other professional adviser to evaluate whether or not to participate in the Entitlement Offer.

5.2 Past performance

Investors should note that past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guidance as to) future performance of the Company including future share price performance.

5.3 Allotment and Trading of New Shares

The Company intends that the New Shares applied for by Eligible Shareholders will be allotted and issued on Monday 18 January 2021. Transaction confirmation statements pertaining to those New Shares will also be despatched on Tuesday 19 January 2021.

Until the allotment and issue of New Shares, application monies will be held by the Company in trust in a separate bank account opened and maintained for that purpose only. Any interest earned on the application monies will be for the benefit of the Company and will be retained by the Company irrespective of whether allotment takes place.

The Company will apply for Official Quotation on ASX for the New Shares. It is the responsibility of each Applicant to confirm their holding before trading in New Shares. Any Applicant who sells New Shares before receiving written confirmation of their holding will do so at their own risk.

The Company and the Underwriter disclaim all liability whether in negligence or otherwise (to the maximum extent permitted by law) to persons who trade New Shares before receiving their holding statement, whether on the basis of confirmation of the allocation provided by the Company, the Share Registry or the Underwriter.

If you are in any doubt as to these matters, you should first consult with your stockbroker, accountant or other independent professional adviser.

5.4 Risks

Section 4 of this Offer Document details important factors and risks that could affect the financial and operating performance of the Company.

You should consider these factors in light of your personal circumstances, including financial and taxation issues, before making a decision in relation to your Entitlement.

5.5 Underwriting of Offer

On 8 December 2020, the Company and the Underwriter entered into the Underwriting Agreement to which the Underwriter agreed to fully underwrite the Entitlement Offer to the extent of the 85,261,226 New Shares (**Underwritten Shares**).

The Underwriting Agreement is subject to conditions precedent usual to commercial agreements of this type, such as the Underwriter providing a consent to be named in this Offer Document.

Pursuant to the Underwriting Agreement, the Company has agreed to pay the Underwriter the following fees:

- (a) an underwriting fee equal to 1% (plus any applicable GST) of the gross proceeds of the Entitlement Offer;
- (b) a management fee equal to 2% (plus any applicable GST) of the gross proceeds of the Entitlement Offer; and

- (c) a broker handling fee equal to 4% (plus any applicable GST) of the gross proceeds of the Entitlement Offer.

In addition, the Company will pay and will indemnify and keep indemnified the Underwriter against and in relation to, all costs and expenses of and incidental to the Entitlement Offer, including but not limited to:

- (a) the disbursements of the Underwriter (including legal fees);
- (b) reasonable accommodation and travelling expenses of the Underwriter relating to the Entitlement Offer; and
- (c) all marketing and promotional expenditure related to the Entitlement Offer,

provided that the aggregate of all costs and expenses referred to above does not exceed \$1,000 without the prior consent of the Company.

The Underwriter may procure such persons to sub-underwrite the Underwritten Shares as the Underwriter in its absolute discretion thinks fit and must pay all fees and commissions due to any sub-underwriters.

The obligation of the Underwriter to underwrite the Underwritten Securities is subject to certain events of termination. The Underwriter may terminate its obligations under the Underwriting Agreement if:

- (a) **Indices fall:** the S&P ASX 200 Index falls to a level that is 90% or less of the level as at the close of business on the business day immediately prior to the date of the Underwriting Agreement and is at or below that level at the close of trading for 2 consecutive Business Days during any time after the date of the Underwriting Agreement; or
- (b) **Gold price fall:** the Australian dollar gold price falls to a level that is 90% or less of the level as at the close of business on the business day immediately prior to the date of the Underwriting Agreement;
- (c) **Share price fall:** the closing price of the Company's Shares on ASX is lower than the Issue Price for 5 consecutive actual trading days;
- (d) **Offer Document:** the Company does not lodge the Offer Document by the Lodgement Date (as defined in the Underwriting Agreement) or the Offer Document or the Entitlement Offer is withdrawn by the Company;
- (e) **Non-compliance with disclosure requirements:** it transpires that the Offer Document does not contain all the information that investors and their professional advisers would reasonably require to make an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - (ii) the rights and liabilities attaching to the Underwritten Securities;
- (f) **Misleading Offer Document:** it transpires that there is a statement in the Offer Document that is misleading or deceptive or likely to mislead or deceive, or that there is an omission from the Offer Document or if any statement in the Offer Document becomes misleading or deceptive or likely to mislead or deceive or if the issue of the Offer Document is or becomes misleading or deceptive or likely to mislead or deceive;

- (g) **Proceedings:** ASIC or any other person conducts any enquiry, investigation or proceedings, or takes any regulatory action or seeks any remedy, in connection with the Offer or the Offer Document;
- (h) **Unable to Issue Securities:** the Company is prevented from issuing the Underwritten Shares within the time required by in the Underwriting Agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi-governmental agency or authority;
- (i) **Future matters:** any statement or estimate in the Offer Document which relates to a future matter is or becomes incapable of being met or, in the reasonable opinion of the Underwriter, unlikely to be met in the projected timeframe;
- (j) **Withdrawal of consent to Offer Document:** any person (other than the Underwriter) who has previously consented to the inclusion of its, his or her name in the Offer Document or to be named in the Offer Document, withdraws that consent;
- (k) **No quotation approval:** the Company fails to lodge an Appendix 3B in relation to the Underwritten Shares with ASX within 7 days of the Lodgement Date or by the time required by the Corporations Act, the Listing Rules or any other regulation;
- (l) **ASIC application:** an application is made by ASIC for an order under Section 1324B or any other provision of the Corporations Act in relation to the Offer Document, which is not dismissed or withdrawn by the timeframe set out in the Underwriting Agreement;
- (m) **Authorisation:** any authorisation which is material to anything referred to in the Offer Document is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to the Underwriter acting reasonably;
- (n) **Indictable offence:** a Director or senior manager of the Company or any of its subsidiaries (**Relevant Company**), is charged with an indictable offence;
- (o) subject to the below events having (or where they are likely to have), in the opinion of the Underwriter, a material adverse effect or could give rise to a liability on behalf of the Underwriter:
 - (i) **Hostilities:** there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of the Underwriting Agreement involving one or more of Australia, New Zealand, Indonesia, Japan, Russia, the United Kingdom, the United States of America, India, Pakistan, or the Peoples Republic of China or any member of the European Union other than hostilities involving Libya, Afghanistan, Iraq, Iran, Syria, Lebanon or Israel and the Underwriter believes (on reasonable grounds) that the outbreak or escalation is likely to result in the S&P ASX 200 Index falling by the percentage contemplated in paragraph 5.5(a) above;
 - (ii) **Default:** default or breach by the Company under the Underwriting Agreement of any terms, condition, covenant or undertaking;
 - (iii) **Incorrect or untrue representation:** any representation, warranty or undertaking given by the Company in the Underwriting Agreement is or becomes untrue or incorrect in a material respect;
 - (iv) **Contravention of constitution or Act:** a material contravention by a Relevant Company of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;

- (v) **Adverse change:** an event occurs which gives rise to a material adverse effect or any adverse change or any development including a likely material adverse effect after the date of the Underwriting Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of a Relevant Company including, without limitation, if any forecast in the Offer Document becomes incapable of being met or in the Underwriter's reasonable opinion, unlikely to be met in the projected time;
- (vi) **Significant change:** a "new circumstance" as referred to in Section 719(1) of the Corporations Act arises that is materially adverse from the point of view of an investor;
- (vii) **Public statements:** without the prior approval of the Underwriter a public statement is made by the Company in relation to the Entitlement Offer or the Offer Document other than a statement the Company is required to make in order to comply with its disclosure obligations under the Listing Rules and/or the Corporations Act;
- (viii) **Misleading information:** any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Entitlement Offer or the affairs of a Relevant Company is or becomes misleading or deceptive or likely to mislead or deceive;
- (ix) **Official quotation qualified:** the official quotation of the Underwritten Shares is qualified or conditional (other than in certain exempted circumstances);
- (x) **Change in Act or policy:** there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any Act or prospective Act or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy that has not been publicly disclosed or proposed as at the date of the Underwriting Agreement, other than in relation or response to the current COVID-19 global health pandemic;
- (xi) **Prescribed Occurrence:** a prescribed occurrence (as defined in the Underwriting Agreement) occurs, other than as disclosed in the Offer Document;
- (xii) **Suspension of debt payments:** the Company suspends payment of its debts generally;
- (xiii) **Event of insolvency:** an event of insolvency (as defined in the Underwriting Agreement) occurs in respect of a Relevant Company;
- (xiv) **Judgment against the Company:** a judgment in an amount exceeding \$100,000 is obtained against a Relevant Company and is not set aside or satisfied within 7 days;
- (xv) **Litigation:** litigation, arbitration, administrative or industrial proceedings are after the date of the Underwriting Agreement commenced against a Relevant Company except as disclosed in the Offer Document;
- (xvi) **Board and senior management composition:** there is a change in the composition of the Board or a change in the senior management of the Company before the date of issue of the Underwritten Shares without the

prior written consent of the Underwriter (such consent not to be unreasonably withheld);

- (xvii) **Change in shareholdings:** there is a material change in the major or controlling shareholdings of a Relevant Company (other than as a result of the Entitlement Offer or a matter disclosed in the Offer Document) or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to a Relevant Company;
- (xviii) **Timetable:** there is a delay in any specified date in the timetable (as defined in the Underwriting Agreement) which is greater than 2 Business Days, without the consent of the Underwriter;
- (xix) **Force Majeure:** a force majeure affecting the Company's business or any obligation under the Underwriting Agreement lasting in excess of 7 days occurs;
- (xx) **Certain resolutions passed:** a Relevant Company passes or takes any steps to pass a resolution under Section 254N, Section 257A or Section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter;
- (xxi) **Capital Structure:** any Relevant Company alters its capital structure in any manner not contemplated by the Offer Document excluding the issue of any Shares upon exercise of Options, such Options having been disclosed to the ASX as at the date of the Underwriting Agreement;
- (xxii) **Breach of material contracts:** any of the material contracts (as defined in the Underwriting Agreement) is terminated or substantially modified; or
- (xxiii) **Market conditions:** after the date of the Underwriting Agreement, a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or other international financial markets, other than in relation or response to the current COVID-19 global health pandemic.

The Underwriting Agreement also contains a number of indemnities, representations and warranties given by the Company to the Underwriter that are considered standard for an agreement of this type.

5.6 ASX Disclosure

The Company has lodged notices with ASX in compliance with its continuous disclosure obligations under the Corporations Act and the Listing Rules. You can view the Company's recent announcements on the ASX website www.asx.com.au.

5.7 Reference to 'you', 'your Entitlement'

In this Offer Document, references to 'you' are references to Eligible Shareholders and references to 'your Entitlement' (or 'your Entitlement and Acceptance Form') are references to the Entitlement (or Entitlement and Acceptance Form) of Eligible Shareholders (as defined in Section 6), unless the context provides otherwise.

5.8 CHES

The Company participates in the Clearing House Electronic Sub-Register System (**CHES**), in accordance with ASX Listing Rules and operates an electronic issuer-sponsored sub-register and an electronic CHES sub-register. The two sub-registers together make up the

Company's principal register. Consequently, the Company will not issue certificates to securityholders but they will be provided with a Transaction Confirmation Statement, similar to a holding statement, which will set out the number of Shares allotted to them under this Entitlement Offer.

Whilst the Company remains listed, at the end of the month of allotment, CHES (acting on behalf of the Company) will provide securityholders with a holding statement that confirms the number of securities held. A holding statement or Transaction Confirmation Statement, whether issued by CHES or the Company, will also provide details of a securityholder's Holder Identification Number (in the case of a holding on the CHES sub-register) or Securityholder Reference Number (in the case of a holding on the issuer sponsored sub-register). Following distribution of these initial statements to all securityholders, a holding statement will be provided to each securityholder at the end of any subsequent month during which the balance of that securityholder's holding of securities changes.

5.9 Foreign shareholders

(a) General restrictions

This booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.

No action has been taken to register or qualify the New Shares or to otherwise permit an offering of New Shares outside Australia and New Zealand.

Return of the Entitlement and Acceptance Form or your BPAY® payment will be taken by Gladiator as a representation by you that there has been no breach of any such laws. Eligible Shareholders who are nominees, trustees or custodians are advised to seek independent advice as to how to proceed.

(b) New Zealand

Shares are offered to Eligible Shareholders with registered addresses in New Zealand in reliance on the transitional provisions in the *Financial Markets Conduct Act 2013 (NZ)* and *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (NZ)*. This booklet is not an investment statement or prospectus under New Zealand law, and may not contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

(c) United States

This is not an offer to sell or a solicitation of an offer to buy securities in the United States. New Shares may not be offered or sold in the United States or to, or for the account or benefit of, US Persons in the absence of registration or an exemption from registration.

The New Shares have not been, and will not be, registered under the US Securities Act, or the securities laws of any state of the United States and accordingly, the New Shares may only be offered and sold: (i) within the United States or to, or for the account or benefit of, any US Person, to a limited number of approved institutional investors that are "qualified institutional buyers" (as defined in Rule 144A under the US Securities Act), in transactions exempt from, or not subject to, the registration requirements of the US Securities Act; or (ii) outside the United States, to persons that are not US Persons and are not acting for the account or benefit of US Persons in offshore transactions in compliance with Regulation S under the US Securities Act.

The distribution of this Offer Document outside Australia and New Zealand may be restricted by law. In particular, this Offer Document or any copy of it must not be

taken into or distributed or released in the United States or distributed or released to any US Person. Persons who come into possession of this Offer Document should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

5.10 Privacy

By submitting an Entitlement and Acceptance Form, you will be providing personal information to Gladiator (directly or through the Share Registry). Gladiator collects, holds and will use that information to assess and process your application, administer your shareholding in Gladiator and to provide related services to you. Gladiator may disclose your personal information for purposes related to your shareholding in Gladiator, including to the Share Registry, Gladiator's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. If you do not provide the information in the Entitlement and Acceptance Form, the Company will not be able to issue New Shares in accordance with your instructions.

You can obtain access to personal information that Gladiator holds about you. To make a request for access to your personal information held by (or on behalf of) Gladiator, please contact Gladiator through the Share Registry.

5.11 Taxation

Taxation implications of participating in the Entitlement Offer will vary depending on the particular circumstances of individual Eligible Shareholders. Eligible Shareholders are advised to obtain their own professional taxation advice before making a decision in relation to the Entitlement Offer.

5.12 Governing law

This Offer Document, the Entitlement Offer and the contracts formed on acceptance of the Entitlement Offer are governed by the laws applicable in Victoria, Australia. Each Applicant for New Shares submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

5.13 Enquiries

If you have any questions regarding the Entitlement Offer or your Entitlement specifically, please contact the Company via telephone on (03) 8611 5333.

Alternatively, contact your stockbroker, solicitor, accountant or other professional advisor.

6 Glossary and Interpretation

6.1 Definitions

In this Offer Document, the following words have the following meanings unless the context requires otherwise:

\$ or A\$	Australian dollars.
Additional New Shares	New Shares in excess of the pro rata Entitlement of an Eligible Shareholder.
Announcement Date	Monday 7 December 2020.
Applicant	a Shareholder as at the Record Date applying for New Shares under this Entitlement Offer.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited (ACN 008 624 691) or, as the context requires, the financial market known as the Australian Securities Exchange operated by it.
ASX Listing Rules	the official listing rules of the ASX as amended or replaced from time to time.
Board	the board of directors of Gladiator.
Company or Gladiator	Gladiator Resources Limited (ACN 101 026 859).
Business Day	means a day which is not a Saturday, Sunday or a public holiday in Victoria.
Closing Date	the deadline for accepting the Entitlement Offer, being 5.00pm on Monday 11 January 2021 (subject to change).
Consolidation	the consolidation of the Company's share capital on a 1 for 10 basis as approved by Shareholders on 17 November 2020.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Directors	the directors of Gladiator.
Eligible Shareholder	has the meaning given in Section 1.2.
Entitlement	the renounceable entitlement of a Shareholder to participate in the Entitlement Offer of 1 New Share for every 3 Shares held at the Record Date at the Issue Price.
Entitlement Offer	the pro rata non-renounceable entitlement offer to Eligible Shareholders outlined in this Offer Document.

Entitlement and Acceptance Form	the personalised form accompanying this Offer Document which may be used to make an application for New Shares under the Entitlement Offer.
Ineligible Shareholder	a Shareholder who is not an Eligible Shareholder.
Issue Price	the price payable for each New Share under the Entitlement Offer, being \$0.012 (1.2 cents).
JORC Code (2012)	the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition).
Listing Rules	the Listing Rules of the ASX.
Mineral Resource	has the meaning as described under the JORC Code (2012).
New Shares	the Shares offered pursuant to the Entitlement Offer.
Offer Document	this Offer Document dated 15 December 2020.
Option	an option to acquire a Share.
Ore Reserve	the economically mineable part of a Mineral Resource, determined after consideration of mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors, as defined more particularly in Item 29 of the JORC Code (2012).
Placement	means the capital raising undertaken by the Company on or around Monday 14 December 2020 to raise approximately \$240,000 by way of the issue of up to 20,000,000 Shares at the Issue Price per Share under the Company's placement capacity available under Listing Rule 7.1.
Record Date	5.00pm (Melbourne time) on Thursday 10 December 2020.
Relevant Company	means the Company and each subsidiary.
Share	a fully paid ordinary share in the capital of Gladiator.
Shareholder	a registered holder of Shares.
Share Registry	Automic Pty Ltd (ACN 152 260 814).
Shortfall Facility	the facility described in Section 1.6.
Shortfall Limit	means the limit per Eligible Shareholder on applications for Additional New Shares under the Shortfall Facility.
Underwriter	Baker Young Limited (ACN 006 690 320).
Underwriting Agreement	means the underwriting agreement entered into between the Company and the Underwriter on 8 December 2020.

Underwritten Shares	means the 85,261,226 New Shares agreed to be underwritten by the Underwriter pursuant to the Underwriting Agreement.
United States	United States of America, its territories and possessions, any State of the United States of America and the District of Columbia.
US Person	The meaning given in Regulation S under the US Securities Act.
US Securities Act	The United States Securities Act of 1933, as amended.

6.2 Interpretation

In this Offer Document, unless the context otherwise requires:

- (a) the singular includes the plural, and vice versa;
- (b) words importing one gender include other genders;
- (c) other parts of speech and grammatical forms of a word or phrase defined in this document have corresponding meanings;
- (d) terms used in this document and defined in the Corporations Act have the meanings ascribed to them in the Corporations Act;
- (e) other grammatical forms of a word or phrase defined in this document have a corresponding meaning; and
- (f) a reference to a Section is a reference to a Section of this Offer Document.

Corporate Directory

DIRECTORS

Ian Hastings – Executive Chairman

Andrew Draffin – Executive Director

Ian Richer – Non-Executive Director

COMPANY SECRETARY

Andrew Draffin – Company Secretary

HEAD OFFICE

DW Accounting & Advisory
Level 4, 91 William Street
Melbourne VIC 3000

SHARE REGISTRY*

Automic Registry Services
Level 2, 267 St Georges Terrace
Perth WA 6000

LAWYERS

GrilloHiggins Lawyers
Level 4, 114 William Street
Melbourne VIC 3000

AUDITOR*

Morrows Audit Pty Ltd
Level 3, Freshwater Place
2 Southbank Boulevard
Southbank VIC 3006

*These parties have been included for information purposes. They have not been involved in the preparation of this Offer Document.