

15 December 2020

Dear Shareholder

**Notice to ineligible shareholders regarding non-renounceable rights offer**

On 7 December 2020, Gladiator Resources Limited (**Gladiator** or **Company**) announced that it would undertake a fully underwritten non-renounceable pro rata rights issue of up to 85,261,226 fully paid ordinary shares (**New Shares**) on a 1 for 3 basis at an issue price of 1.2 cents per New Share to raise approximately \$1,023,135 before costs (**Entitlement Offer**).

The Company also announced that it would concurrently place an additional 20,000,000 shares at 1.2 cents per share to sophisticated and professional investors pursuant to the Company's placement capacity under ASX Listing Rule 7.1 to raise a further \$240,000 before costs (**Placement**), following strong demand for participation in any underwritten shortfall of the Entitlement Offer.

Full details of the Entitlement Offer are contained in the Offer Document lodged with the ASX on 15 December 2020, which is available to view on the ASX website under the Company's ASX code "GLA" and Gladiator's website at [www.gladiatorresources.net](http://www.gladiatorresources.net).

The Entitlement Offer is currently scheduled to close at 5:00 pm (AEDT) on Monday 11 January 2021.

The Company has determined that it would be unreasonable to extend an offer to participate in the Entitlement Offer to its shareholders with registered addresses outside Australia and New Zealand (**Ineligible Shareholders**), having regard to:

- the small number of shareholders with registered addresses outside Australia and New Zealand;
- the number and value of the New Shares which would be offered to those Ineligible Shareholders; and
- the cost of complying with the legal and regulatory requirements in the respective overseas jurisdictions.

Accordingly, the offer to participate in the Entitlement Offer will not be made to Ineligible Shareholders. This letter constitutes the notice that the Company is required to give each Ineligible Shareholder that is not an Eligible Shareholder under ASX Listing Rule 7.7.1(b).

If you have any queries about the Entitlement Offer, please do not hesitate to contact either Ian Hastings on +61 408 581 022 or Andrew Draffin on +61 3 8611 5333.

Yours Faithfully



**Ian Hastings**

Chairman