

Notification of Under Subscriptions for Non – Renounceable Entitlement Offer

Gladiator Resources Ltd (the “Company”) confirms that the Company’s non-renounceable Entitlement Offer (Rights Issue) of up to 85,261,226 new ordinary shares (New Shares) in the Company closed at 5pm (AEDT) on Tuesday 12 January 2021.

The following table sets out the number of New Shares subscribed for by Eligible Shareholders, the number of additional subscriptions and the amount of under subscriptions relating to the Rights Issue.

Rights Issue Offer	Number of New Shares	Gross Proceeds	Percentage of Maximum
Maximum number of new shares that could have potentially been issued under the Rights Issue	85,261,226	1,023,135	100%
Subscriptions for entitlements under the Rights Issue	26,403,306	\$316,840	31%
Applications for shortfall from Eligible Shareholders	22,355,352	\$268,264	26%
Total subscriptions for New Shares (including subscriptions for shortfall)	48,758,658	\$585,104	57%
Total shortfall (undersubscriptions)	36,502,568	\$438,031	43%

The allotment of the New Shares will take place on Monday, 18 January 2021. Under the terms of the Rights Issue and the under-writing agreement entered into, the Underwriter has the obligation to subscribe or nominate the subscriptions for the Rights Issue shortfall of 36,502,568 ordinary shares. Subscription for the shortfall is expected to be completed within the next seven days but in any case, within three months of the Rights Issue closing date.

The Board of the Company would like to thank all shareholders who took up their entitlement under the Rights Issue and for their continued support.

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

-ENDS-

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