

28 October 2021

2021 Annual General Meeting

Dear Shareholder,

The Board of Gladiator Resources Ltd (the **Company**) is pleased to advise shareholders that it will be convening its 2021 Annual General Meeting (**AGM**) at 10.00am Australian Eastern Daylight Time (**AEDT**) on Monday, 29 November 2021.

Safety of our shareholders and staff is our paramount concern, and therefore, in line with State Government regulations and ASIC recommendations during the COVID-19 pandemic, we will hold the AGM by way of live webinar. There will be no physical meeting and Shareholders will not be able to attend the AGM in person.

As a result, shareholders are strongly encouraged to lodge their proxy votes by 10.00am AEDT on 27 November 2021 (**Proxy Deadline**) and in accordance with the instructions set out on the Proxy Form that accompanies this letter.

In accordance with temporary ASIC relief during COVID-19, no printed copies of the Notice of Annual General Meeting and Explanatory Statements will be posted to shareholders, instead they are available for download from the ASX Markets Announcement platform or from the Company's website at: www.gladiatorresources.net/investor-centre/asx-announcements/

If you wish to attend the AGM online, you must email the Company, including details of your registered holding name and address, at info@gladiatorresources.net

All resolutions will be decided by way of a Poll. Shareholders who request attendance at the AGM will be sent a Virtual AGM Guide (**Guide**) the day prior to the meeting, along with a link to join the AGM online. The Guide will include details on how you can logon, ask questions during the AGM and how to vote on the Poll.

If you are unable to attend online, you may wish to email any questions you may have to info@gladiatorresources.net by 5pm AEDT on Saturday, 27 November 2021.

The Board look forward to welcoming you online to the 2021 AGM.

Yours faithfully

Andrew Draffin
Company Secretary

GLADIATOR RESOURCES LIMITED

ACN 101 026 859

NOTICE OF GENERAL MEETING

TIME: 10.00am (AEDT)

DATE: Monday, 29 November 2021

PLACE: Online Webinar

Safety of our shareholders and staff is our paramount concern, and therefore, in line with State Government regulations and ASIC recommendations during the COVID-19 pandemic, **we will hold the AGM by way of live webinar. There will be no physical meeting** and Shareholders will not be able to attend the AGM in person.

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

Following recent modifications brought to the *Corporations Act 2001* under the *Treasury Laws Amendment (2021 Measures No. 1) Act 2021*, no hard copy of the Notice of Meeting and Explanatory Statement will be circulated. The Notice of Meeting has been given to those entitled to receive by use of one or more technologies. The Notice of Meeting is also available on the Australian Securities Exchange Market Announcements platform and on the Company's website at www.gladiatorresources.net/investor-centre/asx-announcements/.

If you wish to attend the AGM online, you must email the Company, including details of your registered holding name and address, at info@gladiatorresources.net

All resolutions will be decided by way of a Poll. Shareholders who request attendance at the AGM will be sent a Virtual AGM Guide (**Guide**) the day prior to the meeting, along with a link to join the AGM online. The Guide will include details on how you can logon, ask questions during the AGM and how to vote on the Poll.

If you are unable to attend online, you may wish to email any questions you may have to info@gladiatorresources.net by 5pm AEDT on Monday, 22 November 2021.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 3) 8611 5333.

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IMPORTANT INFORMATION

TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The Annual General Meeting (**Meeting**) of the Shareholders of Gladiator Resources Limited (the **Company**) to which this Notice of Meeting relates will be held at Level 4, 91 William Street, Melbourne on Monday, 29 November 2021 at 10.00am(AEDT).

YOUR VOTE IS IMPORTANT

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

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders of the Company at 7:00pm (AEDT) on Saturday, 27 November 2021.

VOTING IN PERSON

As there will be no physical meeting and Shareholders will not be able to attend the AGM in person, Shareholders are strongly encouraged to lodge their completed proxy forms in accordance with the instructions in this Notice of Meeting.

All resolutions will be decided by way of a Poll. Shareholders who request attendance at the AGM will be sent a Virtual AGM Guide (**Guide**) the day prior to the meeting, along with a link to join the AGM online. The Guide will include details on how you can logon, ask questions during the AGM and how to vote on the Poll.

VOTING BY PROXY

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

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

so that it is received not later than 10.00am (AEDT) on Saturday, 27 November 2021.

Proxy Forms received later than this time will be invalid.

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

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

Proxy vote if appointment specifies way to vote

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

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

Transfer of non-chair proxy to chair in certain circumstances

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

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

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

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2021 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding advisory resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2021."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition: A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (c) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (d) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (i) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company, or if the Company is part of a consolidated entity, for the entity.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR IAN HASTINGS

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

"That, for the purpose of clause 14.4 of the Constitution and for all other purposes, Mr Ian Hastings, a Director who retires by rotation, and being eligible, is re-elected as a Director."

4. **RESOLUTION 3 – APPROVAL OF PROPOSED SHARE ISSUES IN RELATION TO ZEUS ACQUISITION**

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the issue of a total of 30,000,000 fully paid ordinary shares to the Zeus Vendors (or their nominees), on the terms and conditions set out in the Explanatory Statement.”

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

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

However, the Company need not disregard a vote if it is cast by:

- a person as proxy for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5. **RESOLUTION 4 – RATIFICATION OF PRIOR SHARE ISSUE MADE UNDER LISTING RULE 7.1**

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

“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue and allotment of 45,000,000 fully paid ordinary shares to sophisticated and professional investors at an issue price of \$0.0125 (1.25 cents) per share.”

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

- persons who participated in the issue being approved; or
- an Associate of those persons.

However, the Company need not disregard a vote if it is cast by:

- a person as proxy for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6. RESOLUTION 5 – RATIFICATION OF PRIOR SHARE ISSUE MADE UNDER LISTING RULE 7.1A

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

"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue and allotment of 35,000,000 fully paid ordinary shares to sophisticated and professional investors at an issue price of \$0.0125 (1.25 cents) per share."

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

- persons who participated in the issue being approved; or
- an Associate of those persons.

However, the Company need not disregard a vote if it is cast by:

- a person as proxy for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7. RESOLUTION 6 – APPROVAL OF 10% PLACEMENT CAPACITY

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

“That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: As at the date of this Notice of Meeting, the Company has not proposed to make an issue of Equity Securities under the 10% Placement Capacity. No existing Shareholder's votes will therefore be excluded from voting on Resolution 6.

DATED: 28 OCTOBER 2021

BY ORDER OF THE BOARD

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

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Meeting to be held at Level 4, 91 William Street, Melbourne on Monday, 29 November 2021 at 10.00am (AEDT).

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

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2021 together with the declaration of the directors, the directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at <https://gladiatorresources.net/investor-centre/annual-reports/>.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report of the entity be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the directors or the entity.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and other key management personnel of the Company. The Remuneration Report is part of the Directors' report contained in the annual financial report of the Company for the financial year ending 30 June 2021.

No votes were cast against the resolution to adopt the Remuneration Report for the period ending 30 June 2020.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Meeting.

2.2 Proxy restrictions

Shareholders appointing a proxy for Resolution 1 should note the following:

If you appoint a member of the Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member as your proxy, you must direct your proxy how to vote on this Resolution. Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.

If you appoint the Chair as your proxy (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member), you do not need to direct your proxy how to vote on this Resolution. However, if you do not direct the

Chair how to vote, ***you must mark the acknowledgement on the Proxy Form to expressly authorise the Chair to exercise his/her discretion in exercising your proxy even though this Resolution is connected directly or indirectly with the remuneration of Key Management Personnel.***

If you appoint any other person as your proxy, you do not need to direct your proxy how to vote, and you do not need to tick any further acknowledgement on the Proxy Form.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR IAN HASTINGS

3.1 General

Clause 14.4 of the Constitution requires that at least one third of the Directors (excluding the Managing Director) retire each year by rotation. Mr Ian Hastings retires this year in accordance with this rule, and is permitted to seek re-election.

Personal particulars for Mr Hastings are included in the Directors' Report section of the Company's Annual Report.

4. RESOLUTION 3 – APPROVAL FOR PROPOSED ISSUE OF SHARES IN RELATION TO ZEUS ACQUISITION

4.1 Background

On 12 September 2021, the Company entered into a Share Purchase Agreement (**SPA**) with Zeus Resources (T) Limited (a company incorporated in Tanzania with the incorporation number 52-123-485) (**Zeus Resources**) and the existing shareholders of Zeus Resources (**Zeus Vendors**) to acquire 100% of the issued share capital of Zeus Resources (**Zeus Shares**) (**Zeus Acquisition**).

As previously announced by the Company on 11 August and 13 September 2021, Zeus Resources is the current registered holder of seven (7) highly prospective exploration tenement applications in Tanzania (**Tenements**). The Tenements cover over 1,170km² and are prospective for several commodities.

Under the SPA, the Company has agreed to issue to the Zeus Vendors, on a pro-rata basis, a total of 6,000,000 Shares as consideration for the Zeus Shares Resources (**Consideration Shares**).

Completion of the SPA is subject to satisfaction of a number of conditions precedent, including:

- (a) the Company obtaining Shareholder approval for the allotment and issue of the Consideration Shares;
- (b) no material adverse change occurring in respect of Zeus Resources or the status of the Tenements;
- (c) the Tanzanian Fair Competition Commission issuing either a merger clearance certificate or an exemption in relation to the Zeus Acquisition; and
- (d) receipt of written consent from the Tanzanian Mining Commission in relation to the Zeus Acquisition.

In addition to the Consideration Shares, the Company also proposes to issue a further 24,000,000 Shares (**Milestone Shares**) to the Zeus Vendors upon the satisfaction of certain milestones in relation to the Tenements (**Milestones**), in the following tranches:

Milestone	Total Number of Shares to be Issued
<u>Milestone 1:</u> Formal grant of all applications in respect of the Tenements.	12,000,000
<u>Milestone 2:</u> Completion of a positive desktop study including evaluation of all available Tenement information from all former owners of the Tenements.	6,000,000
<u>Milestone 3:</u> Identification of drill targets in each Tenement based on the results of pitting, trenching and sampling.	6,000,000
Total	24,000,000

As announced to ASX by the Company on 24 September 2021, the Tenement applications have all been formally granted.

4.2 Further terms of the SPA

In addition to the terms set out in section 4.1, the key terms of the SPA are as follows:

- (a) **Completion:** completion of the SPA will occur on the date that is 5 business days after all the conditions precedent to the SPA have been satisfied or waived (or such other date as the parties agree in writing).
- (b) **Sunset Date:** the conditions precedent to the SPA must be satisfied within 6 months from the date of the SPA, failing which the parties to the SPA may agree to nominate a new Sunset Date or the SPA may be terminated by any party by notice in writing.
- (c) **Appointment of directors:** the Company is entitled under the SPA to nominate the persons it requires to be appointed as directors of Zeus Resources, effective from the date of the SPA, including the Chairman of the Zeus Resources board.
- (d) **Payment of duties/taxes:** if, at completion, the Zeus Vendors have not paid any duty or tax levied in respect of the Zeus Acquisition, the Company can elect to pay such duty or tax and deduct the value of any such payment from the value of the Consideration Shares (at a deemed issue price of \$0.0125 each).
- (e) **Tenement maintenance:** in the period between execution of the SPA and completion, the Zeus Vendors must (amongst other things) maintain the Tenements in good standing and free from encumbrances.
- (f) **Maintenance costs:** the Company agrees to loan funds to Zeus Resources during the period between execution of the SPA and completion to meet the costs of maintaining the Tenements, with the application of any such loan funds by Zeus Resources to be approved in writing by the Company. In the event the SPA does not complete, any funds loaned by the Company to Zeus Resources will be repayable on demand.
- (g) **Disposal restrictions:** in the event a Zeus Vendor seeks to dispose of any of its Consideration Shares (following their issue), the Zeus Vendor must first provide

notice to the Company and the Company is entitled to arrange for the sale of the Consideration Shares off-market to a nominated third party at a price not less than the price nominated by the Zeus Vendor in the notice provided.

- (h) **Warranties:** the SPA contains standard mutual warranties and additional warranties given by the Zeus Vendors including in relation to title, authority, tax, the capital structure of Zeus Resources, the standing of Zeus Resources, the accounts of Zeus Resources and the Tenements.
- (i) **Governing law:** any dispute in respect of the SPA is to be referred to and finally resolved by arbitration in London under the London Court of International Arbitration.

4.3 Requirements under Listing Rules

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

As such, Resolution 3 seeks Shareholders approval under Listing Rule 7.1 for the issue of the Consideration Shares and the Milestone Shares.

4.4 Technical Information required by ASX Listing Rule 7.3

Pursuant to Listing Rule 7.3 and to enable Shareholders to approve the issue of the Consideration Shares and the Milestone Shares, Shareholders are provided with the following information in respect of Resolution 3:

- (j) **The names of the persons to whom the Company will issue the Consideration Shares and the Milestone Shares:** the Consideration Shares and the Milestone Shares will be issued to the Zeus Vendors, being Peter Tsegas and Monica Gianola, or their nominee/s.
- (k) **Number and class of securities issued:** up to 30,000,000 fully paid ordinary shares.
- (l) **Date by which the Company will issue the securities:** the Company will issue the Consideration Shares and the Milestone Shares by no later three (3) months after the date of the Meeting.
- (m) **The issue price:** the Consideration Shares and the Milestone Shares will have a deemed issue price of \$0.0125 (1.25 cents) each.
- (n) **The purpose of the issue:** the Consideration Shares and the Milestone Shares are proposed to be issued to the Zeus Vendors as consideration for the Zeus Shares.
- (o) **Material terms of agreement under which securities are issued:** the material terms of the SPA are set out in sections 4.1 and 4.2 above.
- (p) **Voting Exclusion Statement:** a voting exclusion statement is included in the Notice of Meeting.

4.5 Additional Information required by Listing Rule 14.1A

In accordance with Listing Rule 14.1A, in the event that Shareholders do not approve Resolution 3 the Company will issue the Consideration Shares and any Milestone Shares under its placement capacity available under Listing Rule 7.1. This will have

the effect of reducing the Company's placement capacity under Listing Rule 7.1 for other share issues by the amount of the Consideration Shares and the Milestone Shares until the earlier of subsequent Shareholder approval to ratify their issue of or 12 months from the date of their issue (respectively), and may also delay their issue until such time as the Company has sufficient placement capacity under Listing Rule 7.1 to permit their issue.

If Shareholders approve Resolution 3, the Company will issue the Consideration Shares and the Milestone Shares to the Zeus Vendors on the terms set out in this Explanatory Statement.

4.6 Board Recommendation

The Board recommends that Shareholders approve the issue of the Consideration Shares and the Milestone Shares, as proposed by Resolution 3.

4.7 Board Recommendation

The Board recommends that Shareholders approve the share issues proposed by Resolution 3.

5. BACKGROUND TO RESOLUTIONS 4 AND 5

5.1 Background

Resolutions 4 and 5 relate to the ratification of prior issues of shares undertaken since the last AGM held by the Company. In particular, the Company completed a private placement of 80,000,000 Shares (**Placement Shares**) at \$0.0125 per Share in August 2021 to sophisticated and professional investor where \$562,500 was raised before expenses (**Placement**).

The issue of the Placement Shares by the Company, undertaken on 18 August 2021 without Shareholder approval, was in compliance with Listing Rules 7.1 and 7.1A at the time of the allotment.

Of the Placement Shares, 45,000,000 were issued under the Company's Listing Rule 7.1 capacity and 35,000,000 were issued under the Company's 7.1A capacity.

5.2 Requirements under Listing Rules

ASX Listing Rule 7.4 permits a listed company at a general meeting to subsequently approve an issue of securities made without prior shareholder approval under Listing Rule 7.1. Resolutions 4 and 5 have been included in this Notice of Meeting to preserve the Company's ability to issue further Shares under Listing Rules 7.1 and 7.1A, respectively.

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

Listing Rule 7.1A provides that an Eligible Entity may seek shareholder approval at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital over a period up to 12 months after the annual general meeting (**10% Placement Capacity**). The Company was an Eligible Entity at the time the Placement Shares were issued.

As such:

- (a) Resolution 4 seeks Shareholder approval for the ratification of the 45,000,000 Placement Shares issued by the Company without Shareholder approval under Listing Rule 7.1 (**7.1 Shares**); and
- (b) Resolution 5 seeks Shareholder approval for the ratification of the 35,000,000 Placement Shares issued by the Company without Shareholder approval under Listing Rule 7.1A (**7.1A Shares**).

6. RESOLUTION 4 – RATIFICATION OF PRIOR SHARE ISSUE MADE UNDER LISTING RULE 7.1

6.1 Additional Information required by Listing Rule 7.5

Pursuant to Listing Rule 7.5 and to enable Shareholders to approve the issue of the 7.1 Shares, Shareholders are provided with the following information in respect of Resolution 4:

- (a) **The names of the recipients of the 7.1 Shares:** the recipients of the Placement Shares are detailed in Table 2 below.
- (b) **Number and class of securities issued:** 45,000,000 fully paid ordinary shares.
- (c) **Date on which the securities were issued:** 18 August 2021.
- (d) **The issue price:** \$0.0125 (1.25 cents) per 7.1 Share.
- (e) **The use of funds raised:** to fund the proposed exploration programs of the Zeus Project and the Company's existing Victorian gold project, for general working capital and to meet the costs of the Placement.
- (f) **Voting Exclusion Statement:** a voting exclusion statement is included in the Notice of Meeting.

6.2 Additional Information required by Listing Rule 14.1A

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

If Shareholders approve Resolution 4, the issue of the 7.1 Shares will not count towards the Company's 15% placement capacity when calculating that capacity for future issues of securities.

6.3 Board Recommendation

The Board recommends that Shareholders approve the ratification of the prior issue of the 7.1 Shares under the Placement, as proposed by Resolution 4.

7. RESOLUTION 5 – RATIFICATION OF PRIOR SHARE ISSUE MADE UNDER LISTING RULE 7.1A

7.1 Additional Information required by Listing Rule 7.5

Pursuant to Listing Rule 7.5 and to enable Shareholders to approve the issue of the 7.1A Shares, Shareholders are provided with the following information in respect of Resolution 5:

- (a) **The names of the recipients of the 7.1A Shares:** the recipients of the Placement Shares are detailed in Table 2 below.
- (b) **Number and class of securities issued:** 35,000,000 fully paid ordinary shares.
- (c) **Date on which the securities were issued:** 18 August 2021.
- (d) **The issue price:** \$0.0125 (1.25 cents) per 7.1A Share.
- (e) **The use of funds raised:** to fund the proposed exploration programs of the Zeus Project and the Company's existing Victorian gold project, for general working capital and to meet the costs of the Placement.
- (f) **Voting Exclusion Statement:** a voting exclusion statement is included in the Notice of Meeting.

7.2 Additional Information required by Listing Rule 14.1A

In accordance with Listing Rule 14.1A, in the event that Shareholders do not approve Resolution 5 the Company's 10% Placement Capacity under Listing Rule 7.1A (if Resolution 6 is approved) will be reduced by the amount of the 7.1A Shares until 12 months from the date of issue of the 7.1A Shares.

If Shareholders approve Resolution 5, the issue of the 7.1A Shares will not count towards the Company's 10% Placement Capacity when calculating that capacity for future issues of securities (if Resolution 6 is also approved).

7.3 Board Recommendation

The Board recommends that Shareholders approve the ratification of the prior issue of the 7.1A Shares under the Placement, as proposed by Resolution 5.

8. RESOLUTION 6 – APPROVAL OF 10% PLACEMENT CAPACITY

8.1 General

As noted in section 5.2 above, Listing Rule 7.1A provides that an Eligible Entity may seek shareholder approval at its annual general meeting to allow it to issue Equity Securities up to the 10% Placement Capacity.

The Company is an Eligible Entity.

If Shareholders approve this Resolution 6, the number of Equity Securities that the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out in section 8.2 below).

The effect of Resolution 6 will be to allow the Directors to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue on the date of issue under

the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under Listing Rule 7.1.

Resolution 6 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 6 for it to be passed.

The Company will comply with the disclosure obligations under Listing Rule 7.1A(4) upon the issue of any Equity Securities under the 10% Placement Capacity.

8.2 ASX Listing Rule 7.1A

ASX Listing Rule 7.1A enables an Eligible Entity (such as the Company) to seek shareholder approval at its annual general meeting to issue Equity Securities in addition to those able to be issued under the Eligible Entity's 15% annual placement capacity.

Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing class of quoted Equity Securities. The Company currently has one classes of quoted Equity Securities on issue, being fully paid ordinary shares (ASX Code: GLA) (**Shares**), and one class of unquoted securities, being unlisted Options.

The exact number of Equity Securities that the Company may issue under an approval under Listing Rule 7.1A will be calculated according to the following formula:

$$(A \times D) - E$$

Where:

A is the number of Shares on issue at the commencement of the Relevant Period:

- (i) plus the number of Shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
- (ii) plus the number of Shares issued in the Relevant Period on the conversion of convertible securities with Listing Rule 7.2 exception 9 where:
 - (A) the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
 - (B) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (iii) plus the number of Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - (A) the agreement was entered into before the commencement of the Relevant Period; or

- (B) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
 - (iv) plus the number of any other Shares issued in the Relevant Period with approval under Listing Rule 7.1 or Listing Rule 7.4;
 - (v) plus the number of partly paid Ordinary Securities that became fully paid in the Relevant Period;
 - (vi) less the number of Shares cancelled in the Relevant Period.
- D** is 10%.
- E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement has not been subsequently approved by the holders of its Ordinary Securities under Listing Rule 7.4.

8.3 Additional Information required by Listing Rule 14.1A

In accordance with Listing Rule 14.1A, in the event that Shareholders do not approve Resolution 6, the Company will not be entitled to issue shares under Listing Rule 7.1A until it receives Shareholder approval for the 10% Placement Capacity at a subsequent annual general meeting of the Company.

If Shareholders approve Resolution 6, the Company will be entitled to issue shares under the 10% Placement Capacity during the 10% Placement Capacity Period.

8.4 Technical information required by ASX Listing Rule 7.3A

In accordance with ASX Listing Rule 7.3A and to enable Shareholders to approve the 10% Placement Capacity, Shareholders are provided with the following information in respect of Resolution 6:

(a) Date of Issue

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) the date that is 12 months after the date of the Meeting at which the approval is obtained;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of approval by the Company's Shareholders of a transaction under Listing Rule 11.1.2 or 11.2,

(10% Placement Capacity Period).

(b) Minimum Price

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in section 6.3(b)(i), the date on which the Equity Securities are issued.

(c) **Purpose of Issue under 10% Placement Capacity**

The Company may issue Equity Securities under the 10% Placement Capacity for cash consideration which may be used for the following purposes:

- (i) the acquisition of new resources, assets and investments (including expenses associated with such an acquisition);
- (ii) continued exploration expenditure on the Company's current assets; and
- (iii) general working capital.

(d) **Risk of voting dilution**

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 6 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2), on the basis of the current market price of Shares and the current number of Equity Securities on issue as at the date of this Notice.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Variable 'A' in Listing Rule 7.1A.2	Issue Price (per Share)	Dilution		
		\$0.022 (50% decrease in Issue Price)	\$0.044] (Issue Price)	\$0.088 (100% increase in Issue Price)
451,169,904 Shares (Current Variable A)	10% Voting Dilution	45,116,990 Shares	45,116,990 Shares	45,116,990 Shares
	Funds raised	\$992,574	\$1,985,148	\$3,970,295
676,754,856 Shares (50% Increase in Variable A)	10% Voting Dilution	67,675,486 Shares	67,675,486 Shares	67,675,486 Shares
	Funds raised	\$1,488,861	\$2,977,721	\$5,955,443
902,339,808 Shares (100% Increase in Variable A)	10% Voting Dilution	90,233,981 Shares	90,233,981 Shares	90,233,981 Shares
	Funds raised	\$1,985,148	\$3,970,295	\$7,940,590

*The number of Shares on issue (Variable A in the above formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. The issue price set out above is the closing price of the Shares on the ASX on 22 October 2021.
2. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
3. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
4. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is also assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
5. The calculations above do not show the dilution that any one particular Shareholder will be subject to by reason of placements under the 10% Placement Capacity. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
6. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
7. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue (subject to the restriction set out at section 8.3(b) above).

(e) **Allocation under the 10% Placement Capacity**

The Company's allocation policy for the issue of Equity Securities under the 10% Placement Capacity will be dependent on the prevailing market conditions at the time of the proposed placement(s).

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the allottees at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

(f) **Voting exclusion statement**

As at the date of this Notice, the Company has not invited any person to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no persons will be excluded from voting on Resolution 6.

(g) **Previous Approval under ASX Listing Rule 7.1A and Technical Information Required by ASX Listing Rule 7.3A.6**

The Company previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its annual general meeting held on 28 January 2020 (**Previous Approval**). 35,000,000 Shares were issued under the Previous Approval as part of the Placement (included in Table 2 below), with the Company receiving a total of \$437,500 from their issue. Of that amount, \$437,500 remains unused and is intended to be used for to advance the Company's Projects and working capital. The 35,000,000 Shares issued under the Previous Approval represent 11.86% of the total number of Equity Securities on issue in the Company at the date that was 12 months preceding the date of the Meeting, as set out below (all figures shown on a post consolidation basis):

Table 1

Number of Equity Securities on issue as at 29 November 2021 (Previous Issued Capital)	295,033,418
Securities issued under the Previous Approval between date of Previous Approval and [29 November 2021] (Previous Approval Shares)	35,000,000
Percentage of Previous Issued Capital represented by Previous Approval Shares	11.86%

Table 2 Placement Share recipients: All Placement Shares were fully paid ordinary shares that were issued to recipients on 18 August 2021 for cash consideration of \$0.0125 (1.25 cents) each, representing a 34% discount to the closing market price of Shares on the date of issue and a [24% discount to the volume weighted average market price for Shares calculated over the 15 trading days prior to the issue of the Placement Shares). The Placement Shares were issued to the following recipients:

Names of persons who received securities	Number of Equity Securities issued	For cash issues:			
		Total cash consideration received	Amount of cash consideration spent:	Intended Use	Funds Remaining
MAZZDEL PTY LTD	2,400,000	\$30,000	Nil	Exploration and working capital	\$30,000
MR PAUL PANAGIOTIS ZINZOPOULOS AND MRS NATASHA ZINZOPOULOS	1,600,000	\$20,000	Nil	Exploration and working capital	\$20,000
MALEK YAZBEK	1,400,000	\$17,500	Nil	Exploration and working capital	\$17,500
R P HABEKOST FAMILY A/C	1,200,000	\$15,000	Nil	Exploration and working capital	\$15,000
FRANK POULLAS	9,440,000	\$118,000	Nil	Exploration and working capital	\$118,000
MATTHEW BOYSEN	9,200,000	\$115,000	Nil	Exploration and working capital	\$115,000
DISTINGTON HOLDINGS PTY LTD	8,000,000	\$100,000	Nil	Exploration and working capital	\$100,000
R S CAPITAL INVESTMENTS PTY LTD	8,000,000	\$100,000	Nil	Exploration and working capital	\$100,000
VINCE STIVALA	4,400,000	\$55,000	Nil	Exploration and working capital	\$55,000
BILL RONTZIOKOS & GEORGINA VARDAKAS	3,200,000	\$40,000	Nil	Exploration and working capital	\$40,000
FOTIOS RONTZIOKOS & MARIA RONTZIOKOS	3,000,000	\$37,500	Nil	Exploration and working capital	\$37,500
STONE INVESTMENTS AND HOLDINGS PTY LTD	8,000,000	\$100,000	Nil	Exploration and working capital	\$100,000
STEVE KREMISIS AND OLGA KREMISIS	1,600,000	\$20,000	Nil	Exploration and working capital	\$20,000
BRIAN MAHONEY	1,200,000	\$15,000	Nil	Exploration and working capital	\$15,000
DAVID CHO SUPERANNUATION FUND PTY LTD <DAVID CHO SUPER FUND A/C>	1,000,000	\$12,500	Nil	Exploration and working capital	\$12,500
JURGEN BEHRENS	1,800,000	\$22,500	Nil	Exploration and working capital	\$22,500
BARCLAY MARTIN PTY LTD <BARCLAY MARTIN SUPER A/C>	1,600,000	\$20,000	Nil	Exploration and working capital	\$20,000
JOHN AVGOUSTAKIS	800,000	\$10,000	Nil	Exploration and working capital	\$10,000
COSTAI LAMBIRIS	800,000	\$10,000	Nil	Exploration and working capital	\$10,000
MARLON PATHER	1,200,000	\$15,000	Nil	Exploration and working capital	\$15,000
CON KARAGEORGOS	800,000	\$10,000	Nil	Exploration and working capital	\$10,000
JSA AND ASSOCIATES PTY LTD	1,000,000	\$12,500	Nil	Exploration and working capital	\$12,500
WAI YIN BARTLEY	400,000	\$5,000	Nil	Exploration and working capital	\$5,000
JOHN SAUNIG	1,960,000	\$24,500	Nil	Exploration and working capital	\$24,500
MARK SIMON AQUILINA	400,000	\$5,000	Nil	Exploration and working capital	\$5,000
EWEN EDDY TYLER	400,000	\$5,000	Nil	Exploration and working capital	\$5,000
MICHAEL ZOLLO	2,000,000	\$25,000	Nil	Exploration and working capital	\$25,000
KYLE SHIELDS <SHIELDS CHILDREN FAMILY A/C>	2,000,000	\$25,000	Nil	Exploration and working capital	\$25,000
JENNIFER KOKOSZKA	1,200,000	\$15,000	Nil	Exploration and working capital	\$15,000

9. ENQUIRIES

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

GLOSSARY

\$ means Australian dollars.

7.1 Shares means the 45,000,000 Placement Shares issued by the Company without Shareholder approval under Listing Rule 7.1.

7.1A Shares means the 35,000,000 Placement Shares issued by the Company without Shareholder approval under Listing Rule 7.1A.

AEDT means Australian Eastern Daylight Saving Time as observed in Melbourne, Victoria.

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

ASX means ASX Limited.

Board means the current board of directors of the Company.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001 (Cth)* for the purposes of the definition of 'closely related party' in the Corporations Act.

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

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

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

Eligible Entity means an entity that, at the date of the relevant general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000 or less.

Equity Securities has the meaning given to it in the Listing Rules.

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

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly,

including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

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

Meeting means the meeting convened by this Notice of Meeting.

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

Option means an option to acquire a Share.

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

Placement means the placement of 80,000,000 Shares to sophisticated and professional investors undertaken by the Company on 18 August 2021.

Relevant Period has the meaning set out in Listing Rule 7.1.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2021.

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

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

Shareholder means a holder of a Share.

SPA means the share purchase agreement between the Company, Zeus Resources and the Zeus Vendors on or about 12 September 2021 in respect of the Zeus Acquisition.

Zeus Acquisition means the acquisition by the Company of 100% of the issued share capital of Zeus Resources from the Zeus Vendors, as contemplated by the SPA.

Zeus Resources means Zeus Resources (T) Limited (a company incorporated in Tanzania with the incorporation number 52-123-485).

Zeus Shares means 100% of the issued share capital of Zeus Resources, held by the Zeus Vendors.

Zeus Vendors the shareholders of Zeus Resources.

APPOINTMENT OF PROXY FORM

GLADIATOR RESOURCES LIMITED
ACN 101 026 859

ANNUAL GENERAL MEETING

I/We

of:

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

Name:

OR:

☐

the Chair of the Meeting as my/our proxy.

or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the Meeting to be held at 10:00am (AEDT) on 29 November 2021 via Online Webinar, and at any adjournment thereof.

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

Voting on business of the Meeting

		FOR	AGAINST	ABSTAIN
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director – Mr Ian Hastings	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval of Proposed Share Issued in relation to Zeus Acquisition	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Ratification of Prior Share Issue made under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Ratification of Prior Share Issue made under Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

Important for Resolution 1

If you have not directed your proxy how to vote as your proxy in respect of Resolution 1 and the Chair is, or may by default be, appointed your proxy, you must mark the box below.

☐

I/we direct the Chair to vote in accordance with his/her voting intentions (as set out above) on Resolution 1 (except where I/we have indicated a different voting intention above) and expressly authorise that the Chair may exercise my/our proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

If the Chair is, or may by default be, appointed your proxy and you do not mark this box and you have not directed the Chair how to vote, the Chair will not cast your votes on Resolution 1 and your votes will not be counted in calculating the required majority if a poll is called on Resolution 1.

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

Signature of Shareholder(s):

Individual or Shareholder 1

Sole Director/Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Date: _____

Contact name: _____

Contact ph (daytime): _____

E-mail address: _____

Consent for contact by e-mail: YES ☐ NO ☐

Instructions for Completing 'Appointment of Proxy' Form

1. **(Appointing a proxy):** A Shareholder entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy to attend and vote on their behalf at the Meeting. If a Shareholder is entitled to cast 2 or more votes at the Meeting, the Shareholder may appoint a second proxy to attend and vote on their behalf at the Meeting. However, where both proxies attend the Meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form. A Shareholder who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointments do not specify the proportion or number of the Shareholder's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a Shareholder.
2. **(Direction to vote):** A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. The direction may specify the proportion or number of votes that the proxy may exercise by writing the percentage or number of Shares next to the box marked for the relevant item of business. Where a box is not marked the proxy may vote as they choose subject to the relevant laws. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing instructions):**
 - **(Individual):** Where the holding is in one name, the Shareholder must sign.
 - **(Joint holding):** Where the holding is in more than one name, all of the Shareholders should sign.
 - **(Power of attorney):** If you have not already provided the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Form when you return it.
 - **(Companies):** Where the company has a sole director, who is also the sole company secretary, that person must sign. Where the company (pursuant to section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held. In addition, if a representative of a company is appointed pursuant to section 250D of the Corporations Act to attend the Meeting, the documentation evidencing such appointment should be produced prior to admission to the Meeting. A form of a certificate evidencing the appointment may be obtained from the Company.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
 - post to Gladiator Resources Limited, PO Box 253 Collins Street West, Melbourne VIC 8007; or
 - info@gladiatorresources.net,

so that it is received not later than **10.00am** (AEDT) on 27 November 2021.

Proxy Forms received later than this time will be invalid.