

GLADIATOR RESOURCES LIMITED

ACN 101 026 859

NOTICE OF ANNUAL GENERAL MEETING 30 November 2022

Notice is given that the 2022 Annual General Meeting (**AGM**) of the members of Gladiator Resources Limited (**Gladiator** or the **Company**) will be held online on:

Date: 30 November 2022

Time: 11:00 am Australian Eastern Daylight Time (**AEDT**) / 12:00 pm Australian Eastern Standard Time (**AEST**). Shareholders who wish to attend must be present virtually and vote via the online platform provided by our share registrar Automic, please lookup <https://investor.automic.com.au> and login with your name and login with your name and password to watch, listen and vote online.

For more information about how to participate in the Annual General Meeting, please refer to the Virtual Meeting Online Guide, which is available on our website at <https://gladiatorresources.net/>

The Explanatory Notes to this Notice provide additional information on matters to be considered at the Annual General Meeting.

ITEM 1 – BUSINESS ITEMS

ITEM 1.1 FINANCIAL STATEMENTS AND REPORTS

To receive and consider the Financial Report, the Directors' Report and the Auditor's Report for the year ended 30 June 2022.

Note There is no requirement for Shareholders to approve these reports or vote on this item of business.

ITEM 1.2 RESOLUTION 1 REMUNERATION REPORT

To consider and, if thought fit, to pass the following as an ordinary resolution

"That the Company adopt the Remuneration Report for the year ended 30 June 2022 in accordance with Section 250R(2) of the Corporations Act."

Note This Resolution is advisory only and does not bind the Company or the Directors.

Board Recommendation

The Board recommends that Shareholders adopt the Remuneration Report.

A voting exclusion statement applies to this Resolution - refer to the Voting Exclusion Statement at the beginning of the Explanatory Memorandum for details.

ITEM 2 – DIRECTOR ELECTIONS

RESOLUTION 2.1 ELECTION OF DIRECTOR - MR JAMES ARKODIS

To consider and, if thought fit, pass the following as an ordinary resolution of the Company

"That Mr James Arkoudis, who was appointed by the board of directors on 19 July 2022 and whose appointment as a Director expires at the conclusion of the Annual General Meeting of the Company, being eligible, and in accordance with Listing 14.4, offers himself for election, to be elected as a Director of the Company."

Board Recommendation

The Board (with Mr James Arkoudis abstaining due to his personal interest) recommends that Shareholders vote in favour of the proposed Resolution 2.1.

No voting exclusion statement applies to this Resolution.

RESOLUTION 2.2 ELECTION OF DIRECTOR - MR DAVID CHIDLOW

To consider and, if thought fit, pass the following as an ordinary resolution of the Company

“That Mr David Chidlow, appointed by the board of directors on 19 July 2022 and whose appointment as a Director expires at the conclusion of the Annual General Meeting of the Company, being eligible, and in accordance with Listing 14.4, offers himself for election, to be elected as a Director of the Company.”

Board Recommendation

The Board (with Mr David Chidlow abstaining) recommends that Shareholders vote in favour of the proposed Resolution 2.2.

No voting exclusion statement applies to this Resolution.

RESOLUTION 2.3 ELECTION OF DIRECTOR - MR GREGORY JOHNSON

To consider and, if thought fit, pass the following as an ordinary resolution of the Company

“That Mr Greg Johnson appointed by the board of directors on 19 July 2022 and whose appointment as a Director expires at the conclusion of the Annual General Meeting of the Company, being eligible, and in accordance with Listing 14.4, offers himself for election, to be elected as a Director of the Company.”

Board Recommendation

The Board (with Mr Gregory Johnson abstaining) recommends that Shareholders vote in favour of the proposed Resolution 2.3.

No voting exclusion statement applies to this Resolution.

RESOLUTION 2.4 ELECTION OF DIRECTOR - MR MATTHEW BOYSEN

To consider and, if thought fit, pass the following as an ordinary resolution of the Company

“That Matthew Boysen, appointed by the board of directors on 19 July 2022 and whose appointment as a Director expires at the conclusion of the Annual General Meeting of the Company, being eligible, and in accordance with Listing 14.4, offers himself for election, to be elected as a Director of the Company.”

Board Recommendation

The Board (with Mr Matthew Boysen abstaining) recommends that Shareholders vote in favour of the proposed Resolution 2.4.

No voting exclusion statement applies to this Resolution.

ITEMS 3 – DIRECTOR REMUNERATION SECURITIES

RESOLUTION 3.1 GRANTING OF OPTIONS TO JAMES ARKODIS

To consider and, if thought fit, pass the following as an **Ordinary Resolution** of the Company

“That for the purposes of the ASX Listing rule 10.11 and also other purposes, James Arkoudis, executive director of the Company, be granted 5,000,000 unlisted options in the Company with an exercise price of \$0.05 and these options will have an expiry date of 31 December 2025 from the date of issue on the terms and conditions described in the Explanatory Memorandum.”

Board recommendation

The Board (with Mr James Arkoudis abstaining due to his personal interest) recommends that Shareholders vote in favour of the proposed Resolution 3.1.

A voting exclusion statement applies to this Resolution – refer to the Voting Exclusion Statement at the beginning of the Explanatory Memorandum for details.

RESOLUTION 3.2 GRANTING OF OPTIONS TO DAVID CHIDLOW

To consider and, if thought fit, pass the following as an **Ordinary Resolution** of the Company

“That for the ASX Listing rule 10.11 and also other purposes, David Chidlow, executive director of the Company, be granted 5,000,000 unlisted options in the Company with an exercise price of \$0.05 and these options will have an expiry date of 31 December 2025 from the date of issue on the terms and conditions described in the Explanatory Memorandum.”

Board recommendation

The Board (with Mr David Chidlow abstaining due to his interest) recommends that Shareholders vote in favour of the proposed Resolution 3.2.

A voting exclusion statement applies to this Resolution – refer to the Voting Exclusion Statement at the beginning of the Explanatory Memorandum for details.

RESOLUTION 3.3 GRANTING OF OPTIONS TO GREGORY JOHNSON

To consider and, if thought fit, pass the following as an **Ordinary Resolution** of the Company

“That for the purposes of the ASX Listing rule 10.11 and also other purposes, Gregory Johnson, non-executive director of the Company, be granted 5,000,000 unlisted options in the Company with an exercise price of \$0.05 and these options will have an expiry date of 31 December 2025 from the date of issue on the terms and conditions described in the Explanatory Memorandum.”

Board recommendation

The Board (with Mr Gregory Johnson abstaining due to his personal interest) recommends that Shareholders vote in favour of the proposed Resolution 3.3.

A voting exclusion statement applies to this Resolution – refer to the Voting Exclusion Statement at the beginning of the Explanatory Memorandum for details.

RESOLUTION 3.4 GRANTING OF OPTIONS TO MATTHEW BOYSEN

To consider and, if thought fit, pass the following as an **Ordinary Resolution** of the Company

“That for the purposes of the ASX Listing rule 10.11 and also other purposes, Matthew Boysen, non-executive director of the Company, be granted 5,000,000 unlisted options in the Company with an exercise price of \$0.05 and these options will have an expiry date of 31 December 2025 from the date of issue on the terms and conditions described in the Explanatory Memorandum.”

Board recommendation

The Board (with Mr Matthew Boysen abstaining due to his personal interest) recommends that Shareholders vote in favour of the proposed Resolution 3.4.

A voting exclusion statement applies to this Resolution - refer to the Voting Exclusion Statement at the beginning of the Explanatory Memorandum for details.

SPECIAL RESOLUTION 4- APPROVAL OF ADDITIONAL 10% ISSUE ITEM 4

To consider and, if thought fit, pass the following resolution, as a **Special Resolution**, of the Company:

“That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal 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 otherwise on the terms and conditions set out in the Explanatory Statement.”

Board recommendation

The Board recommends that Shareholders vote in favour of the proposed Special Resolution 4.

A voting exclusion statement applies to this Resolution (refer to the Voting Exclusion Statement at the beginning of the Explanatory Memorandum for details).

ITEM 5: RESOLUTION 5 - APPOINTMENT OF AUDITOR

To consider and, if thought fit, pass the following as a special resolution:

“That, for the purposes of section 327B of the Corporations Act (Cth) and all other purposes, A.D. Danieli Pty Ltd to be appointed as the auditor of the Company effective from the conclusion of this AGM and the Directors are authorised to agree their remuneration from time to time.”

Directors' recommendation

The Directors unanimously recommend Shareholders' vote in favour of Resolution 5.

A voting exclusion statement applies to this Resolution (refer to the Voting Exclusion Statement at the beginning of the Explanatory Memorandum for details).

ENTITLEMENT TO VOTE

The Directors have determined that the persons eligible to vote at the Meeting are those who are registered shareholders of the Company as of 7:00 pm AEDT/ 8:00 pm AEST on 28 November 2022 (**Entitlement Time**).

This means that you will not be entitled to vote at the Meeting if you are not the registered holder of a share in the Company at the Entitlement Time.

ANNUAL REPORT

Copies of the Company's complete Annual Report will be accessed at our website <https://gladiatorresources.net/>. Once on the website, select Investor centre and then annual reports and click on the Annual Report for 2022.

VOTING OPTIONS AND PROXIES

Voting by Proxy

Shareholders entitled to attend and vote at this Meeting are entitled to appoint no more than two proxies to attend and vote in place of the member.

If the Shareholder appoints two proxies, the Shareholder may specify the proportion or number of votes each proxy is entitled to exercise. If no proportion or number of votes is specified, each proxy may exercise half of the shareholder's votes. If the specified proportion or number of votes exceeds that to the number of votes the Shareholder is entitled, then each proxy may exercise half of the Shareholder's votes. Any fraction of votes brought about by apportioning votes to a proxy will be disregarded.

A proxy need not be a shareholder of the Company. A corporate body appointed as a Shareholder's proxy may nominate a representative to exercise any of the powers the body may exercise as a proxy at the Meeting. The representative should bring to the Meeting evidence of their appointment, including any authority under which the appointment is signed unless it has previously been given to the Company.

Subject to the specific proxy provisions applying to Item 2 (see the Explanatory Notes below)

- If a Shareholder has not directed their proxy on how to vote, the proxy may vote as the proxy determines; and
- Suppose a Shareholder appoints the Chairman of the Meeting as proxy and does not direct the Chairman on how to vote on an item of business. In that case, the Chairman will vote by his voting intention as stated in this Notice of Meeting, namely in favour of each of the proposed resolutions set out in the Notice of Meeting.

Proxy Voting by the Chairman

The Chairman of the Meeting intends to vote all undirected proxies in favour of all resolutions.

For Resolution 1 (**Remuneration Report**), where the Chairman is appointed as a Shareholder's proxy, and the Shareholder has not specified how the Chairman is to vote on Resolution 1, the Shareholder is directing the Chairman to vote following the Chairman's voting intentions for this item of business, even though Resolution 1 relates to the remuneration of Key Management Personnel.

Proxy Forms

To be effective, the Proxy Form must be completed, signed, and lodged (together with the relevant original power of attorney or a certified copy of the proxy signed by an attorney) with the Company's share registry, as an original or by facsimile, by 28 November 2022 at 11:00 am AEDT / 12:00 pm AEST (**Proxy Deadline**).

Proxy forms may be submitted in one of the following ways

- (i) **By mail** to Automic Registries using the reply-paid envelope. Please allow sufficient time so that it reaches Automic Registries by the Proxy Deadline at GPO Box 5193;
- (ii) **By fax** to Automic Registries at +61 2 8583 3040
- (iii) **Online** via the Company's Share Registry website using the QR code shown on the Proxy, and to appoint a power of attorney at <https://investor.automic.com.au/#/loginsah>

Proxy Forms and Powers of Attorney must be received by the Proxy Deadline.

CORPORATE REPRESENTATIVES

Where a shareholding is registered in the name of a corporation, the corporate shareholder may appoint a person to act as its representative to attend the meeting by providing that person with

- (i) a letter or certificate authorising them as the corporation's representative, executed following the corporation's constitution; or
- (ii) a copy of the resolution appointing the representative, certified by a secretary or director of the corporation.

BY ORDER OF THE BOARD

Julian Rockett

General Counsel & Company Secretary

Explanatory Memorandum - Voting Exclusion Statements

<p>Item 1.2 - Resolution 1</p> <p><i>Adoption of Remuneration Report</i></p>	<p>The Company will disregard any votes cast for the resolution by or on behalf of</p> <ol style="list-style-type: none"> 1. any Director; 2. a member of the Company's Key Management Personnel named in the Remuneration Report or their Closely Related Parties, regardless of the capacity in which the vote is cast; or 3. as a proxy by a member of the Company's KMP at the date of the AGM or a closely related party of such a member; or 4. an Associate of those persons.
<p>Items 2 – Resolution 2.1, 2.2, 2.3 and 2.4</p> <p><i>Election of directors</i></p>	<p>No voting exclusion applies to these resolutions.</p>
<p>Items 3 Resolutions 3.1, 3.2, 3.3 and 3.4</p> <p><i>Director Remuneration Securities</i></p>	<p>The Company will disregard any votes cast in favour of the resolutions by or on behalf of</p> <ol style="list-style-type: none"> 1. the respective director or person or entity to receive the securities in question; and 2. any other person, or entity who will obtain a material benefit as a result of the issue of the relevant securities (except a benefit solely because of being a holder of ordinary securities in the entity).
<p>Item 4 Special Resolution 4</p> <p><i>Approval Of Additional 10% Issue Capacity Under LR 7.1a</i></p>	<p>The Company will disregard any votes cast in favour of the Resolution by or on behalf</p> <ol style="list-style-type: none"> 1. of a person; and 2. any associate of that person, <ul style="list-style-type: none"> • who is expected to participate in or • who will obtain a material benefit as a result of, <p>the proposed issue of equity securities under the increased placement capacity under ASX Listing Rule 7.1A, except as a benefit solely in the capacity of a holder of Shares, if this Resolution is passed.</p>
<p>Item 5 Resolution 5</p> <p><i>Appointment of new Auditor</i></p>	<p>The Company will disregard any votes cast in favour of the resolution by or on behalf of A. D. Danieli Pty Ltd, and any Associate of this proposed new auditor.</p>

With regards to the above resolutions, the Company will disregard any votes cast in an associate of that person or those persons in favour of all the resolutions by or on behalf of the named person or class of persons excluded from voting. However, with regard to all the above resolutions, the Company need not disregard a vote cast in favour of a resolution if

1. a person as proxy or attorney 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
2. 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
3. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacities on behalf of a beneficiary provided the following conditions are met;
 - a. 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 the resolution; and
 - b. the holder votes on the resolution in accordance with directions given to the beneficiary to the holder to vote in that way.

MORE INFORMATION

This Explanatory Note has been prepared for the information of Shareholders of Gladiator Resources Limited. It accompanies the Notice of Meeting for the Annual General Meeting to be held on 30 November 2022.

The purpose of this Explanatory Note is to provide Shareholders with information reasonably required by Shareholders to decide how to vote upon the resolutions set out in the Notice and should be read in conjunction with the Notice.

ITEM 1.1 FINANCIAL STATEMENTS

As required by section 317 of the *Corporations Act 2001* Cth (**Corporations Act**) the Financial Report, Directors' Report and Auditor's Report of the Company for the most recent fiscal year will be presented to the meeting.

The Financial Report contains the financial statements of Gladiator Resources Limited and its controlled entities. There is no requirement for a formal resolution on this item.

The Chairman of the Meeting will allow a reasonable opportunity at the meeting for Shareholders to ask questions about or make comments on the management of the Company.

Shareholders will also be given a reasonable opportunity at the meeting to ask the Company's auditor questions about the Audit Report, the conduct of its audit of the Company's Financial Report for the year ended 30 June 2022, the preparation and content of the Audit Report, the accounting policies adopted by the Company in its preparation of the financial statements, and the independence of Morrow Audit Pty Ltd in relation to the conduct of the audit.

RESOLUTION 1.2 - ADOPTION OF REMUNERATION REPORT

Under section 300A of the Corporations Act the Company has included in its Annual Report a Remuneration Report for the consideration of Shareholders.

As provided by section 250R(3) of the Corporations Act, the resolution on this item of business is advisory only and does not bind the Board or the Company.

A voting exclusion statement applies to this resolution. Details of the Voting Exclusion Statement at the beginning of the Explanatory Memorandum for details.

ITEMS 2

RESOLUTIONS 2.1 to 2.4 - ELECTION OF DIRECTORS

Under clause 16.6 of the Constitution, the Directors may appoint any person to be a director to either fill a casual vacancy or as an addition to the existing Directors. Any director so appointed must retire at the next following annual general meeting and is eligible for election at that meeting.

Resolutions 2.1 – 2.4 each place the directors below to shareholders, for election, as the Constitution and Listing Rules 14.4 and 14.5 require.

On 19 July 2022, the following directors were appointed to fill casual vacancies:

- Mr James Arkoudis;
- Mr David Chidlow;
- Mr Greg Johnson; and
- Mr Matthew Boysen

The abridged summary of each director's experience, qualifications and responsibilities has been described below. Kindly refer to the Annual Report to Shareholders for further information and the Company's website.

Resolution 2.1 Election of Director - Mr James Arkoudis

James has a background of over thirty successful years of commercial experience as a solicitor. He has worked in a range of practices as well as having being in-house counsel for a large, listed property trust group, and other commercial finance companies.

James has broad experience in litigation matters and acted for numerous clients including mining companies in this regard. James has also served as a director of several ASX-listed companies over the last 10 years. He has extensive mining experience both locally and in African jurisdictions.

No voting exclusion statement applies to this Resolution.

Resolution 2.2 Election of Director - Mr David Chidlow

David has a very strong resource project management background and over 40 years in the planning, setting up and overseeing exploration and development projects in many different countries under extremely challenging conditions (logistically and operationally). He has worked on international and domestic projects with many multinational oil majors including Exxon Mobil, BP, Inpex, Oilsearch and Santos, together with several years of experience as Technical Director in minerals exploration for an ASX Board. David is a qualified Geologist and drilling engineer. Given his readily transferable skill set, he provides a broad base of operational and planning experience to significantly benefit Gladiator Resources in its international and domestic exploration projects.

No voting exclusion statement applies to this Resolution.

Resolution 2.3 Election of Director - Mr Gregory Johnson

With more than 25 years of experience in the fund's management industry, Greg has held senior Capital Raising and client relationship roles at Macquarie, Perpetual, and Dimensional, and has led Client Services teams at Deutsche Bank, Credit Suisse, and Macquarie Funds Management. Greg is a qualified Director and a member of the Australian Institute of Company Directors. His Board experience includes 8 years as an Executive Director of Apostle Funds Management (holder of an Australian Financial Services Licence) and 5 years as a non-executive director of the South Sydney Rabbitohs Member Co Board, on which he continues to serve. Greg will provide significant Financial Services experience building relationships with existing and new investors. Building and maintaining relationships are the core ethos of Greg's skills.

No voting exclusion statement applies to this Resolution.

Resolution 2.4 Election of Director - Mr Matthew Boysen

Matthew is a sophisticated investor who is self-made and owns and operates a highly successful retail business that has experienced exponential growth on an annual basis for the past number of years. He has substantial marketing and communication expertise reflected in his business success and a straightforward approach to delivering the Company's message to its market.

Communication and Teamwork are his most important business traits. Matthew has successfully invested in many exploration, energy, and mining companies during the past 20 years and understands the flexibility required in the fast-paced environment that ASX Mining Companies operate.

No voting exclusion statement applies to this Resolution.

ITEMS 3 – DIRECTOR REMUNERATION SECURITIES

RESOLUTION 3.1 to 3.4 - OPTION GRANTS TO DIRECTORS

The Board favours a component of non-cash remuneration as being beneficial for attracting and retaining high-calibre Directors and Senior Management.

The non-conflicted Directors have determined to recommend that Shareholders' approval be sought to grant 5,000,000 unlisted options in the Company to each respective Director. Each option will have an exercise price of \$0.05 and an expiry date of 31 December 2025 from their issue date. The new directors proposed to be granted unlisted options are all those appointed since the previous AGM, being

- a. Mr James Arkoudis;
- b. Mr David Chidlow;
- c. Mr Gregory Johnson; and
- d. Mr Matthew Boysen.

Several other rules and conditions apply to the grant of these unlisted options more general in nature, as contained in the terms and conditions in Annexure A of this Notice of Meeting.

Notable rules include LR 6.16, where the unlisted options rights are required to be changed to comply with the listing rules in circumstances where there is a re-organisation of the Company's issue capital.

By way of example, where:

- the Company made a pro-rata issue of two new shares (at nil consideration) for each single share held for example, then two further options would be granted for each unlisted option holder received under these

Resolutions, with no change to the same expiry date and the exercise price would be divided by 3, due to the dilution or;

- if the Company's shares were approved by Shareholders to be consolidated (by example) from 10 shares to be reduced to 1 share then the unlisted options will be reduced from 10 to 1. The exercise price will increase tenfold to \$0.50 for each option (with no change to the expiry date from the original unlisted options).

The Company will issue the options within one (1) month of the Annual General Meeting. No funds are being raised by the issue of these unlisted options and so their issue price is \$0.00 per option.

If the unlisted options described in Resolutions 3.1, 3.2, 3.3, and 3.4 are each or severally approved by Shareholders, then these will be issued under Listing Rule 10.11, within one (1) month of their approval.

Securities issued under Listing Rule 10.11 are not counted in the calculation of the Company's issue capacity under Listing Rule 7.1

If Resolutions 3.1, 3.2, 3.3, and 3.4 (or any one or more of them), are NOT passed, then the Company will not issue those respective unlisted options to the relevant Directors. (It is possible, that non-conflicted Board members may elect to supplement an isolated impacted directors' compensation package through other forms of remuneration).

Technical information required by ASX Listing Rule 10.13

1. **Security issue details:** 5,000,000 unlisted options are to be issued to each respective director, subject to Shareholders approving resolutions 3.1, 3.2, 3.3 and 3.4, and refer to 8 & 9 below, though the resolutions are entirely independent of each other.
2. **Remuneration - Fees:** the cash fees paid to non-executive directors Mr Johnson and Mr Boysen is \$48,000 per annum each. The Executive Chairman Mr Arkoudis's fee is being paid \$90,000 per annum with Managing Director Mr Chidlow's fee being \$96,000 per annum. The above fees exclude statutory superannuation paid to directors' nominated superannuation accounts and other statutory entitlements that form part of directors' remuneration packages.
3. **Relevant ASX Listing Rule:** ASX Listing Rule 10.11.1 requires the approval of holders of ordinary shares for an issue of securities to related parties. The ASX Listing Rules and the Corporations Act each define directors of a relevant entity as a related party to the entity.
4. **Vesting Timing:** The unlisted options will vest immediately on their issue.
5. **Purpose of grant:** To align shareholders' and director interests and assist in retaining talent commensurate with competitors.
6. **Terms of Issue:** The exercise price is \$0.05, and they vest upon the issue and expire 31 December 2025 from their date of issue. Each option, when exercised converts into one fully paid ordinary share.
7. **Funds Raised:** No funds are being raised from the issue of these unlisted options.
8. **Conversion Rights:** Each option entitles its holder to subscribe for one (1) share for each one (1) unlisted option that is exercised in batches of 100,000.
9. **Other terms.** Several other rules and conditions apply to the grant of the unlisted options described which are more general in nature. For those rules, please refer to Annexure A attached to this Notice of Meeting.

Resolutions 3.1, 3.2, 3.3 and 3.4 are each ordinary resolutions.

A voting exclusion statement applies to each of Resolutions 3.1, 3.2, 3.3 and 3.4. Details are in the Voting Exclusion Statement found at the beginning of the Explanatory Memorandum.

ITEM 4: RESOLUTION 4 - SPECIAL RESOLUTION TO APPROVE THE ADDITIONAL 10% ISSUE CAPACITY UNDER LISTING RULE 7.1A

1. General

Broadly speaking, and subject to several exceptions, Listing Rule 7.1 limits the number of equity securities that a listed Company can issue without the approval of its shareholders over any 12 months to 15% of the fully paid ordinary securities it had on the issue at the start of that period.

Under Listing Rule 7.1A, a special resolution must be passed at an annual general meeting for an eligible Company to be provided with this additional issue capacity for 12 months or less, whichever comes first (from the date of approval).

Listing Rule 7.1A is only permitted to be used to raise funds directly for cash. It may not for example

- be used to fund the acquisition of an asset
- used as a method of settling invoices without using its cash reserves.
- used as a means of remuneration, or
- to issue non-share securities.

2. Technical Information required by Listing Rule 14.1 A

- If the Resolution is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval, subject to the restrictions imposed on LR 7.1A, subject to the considerably more restrictive rules that apply to Listing Rule 7.1A, including that only Shares may be issued under this role, and only for cash. This does not exclude a capital raise that involves a carrying option, but those would need to come from LR 7.1 only).
- If the Resolution is not passed, the Company will not benefit from the additional 10% issue capacity provided under the terms of this Special Resolution, and Listing Rule 7.1A generally. The Company would then be (subject to the passing of other resolutions) limited to its standard Listing Rule 7.1, annual 15% issue capacity.

3. Special Resolution

Approvals for reliance on LR 7.1A requires a special resolution to be passed, therefore 75% or more eligible votes cast by eligible shareholders to vote (in person, by proxy, by attorney or lawful corporate representative).

4. Eligibility

An eligible entity under ASX Listing Rule 7.1A is one which, at the date of the resolution, has a market capitalisation of \$300 million or less and is not included in the S&P / ASX 300 Index. The Company anticipates remaining eligible and a qualifying entity throughout 2022.

The exact number of shares that may be issued under the 10% Placement Capacity will be determined under the formula prescribed in ASX Listing Rule 7.1A.2 which provides those eligible entities which have obtained Shareholder approval at an annual general meeting may issue or agree to issue, during the 12 months after the date of the annual general meeting, several equity securities calculated as follows:
 $(A \times D) - E$

Where:

A is the number of fully paid ordinary securities on issue 12 months before the date of issue or agreement to issue (the relevant period)

- plus, the number of fully paid ordinary securities issued in the 12 months under an exception in ASX Listing Rule 7.2 other than exceptions 9, 16 or 17;
- plus, the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities under rule 7.2 exception 9: where
 - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - the issue of, or agreement to issue, the convertible securities were approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4;
- plus, the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
 - the agreement was entered into before the commencement of the relevant period; or
 - the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or 7.4;
- plus, the number of fully paid ordinary securities issued in the relevant period with approval under rule 7.1

- or rule 7.4;
- plus, the number of partly paid ordinary securities that became fully paid in the 12 months; and
- less the number of fully paid ordinary securities cancelled during the 12-month period.

Note that "A" has the same meaning in the ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%.

E is the number of equity securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of holders of ordinary securities under ASX Listing Rule 7.4.

Any equity securities issued under the 10% Placement Capacity must be in a quoted class of the Company's fully paid ordinary shares.

5. Required information - ASX Listing Rule 7.3A.

The following information is provided to Shareholders to allow them to assess the resolution, including for the purposes of ASX Listing Rule 7.3A.

5.1 Securities on issue

On 29 September 2022, the Company has 534,169,904 Shares and 20,125,000 Options on issue.

5.2 Issue capacity

As of the 29th September 2022, the Company has the Listing Rule 7.1 capacity to issue

- 77,110,997 Equity Securities under Listing Rule 7.1; and
- Nil (0) Shares under Listing Rule 7.1A, as the requisite approvals were not received from members in 2021.

5.3 Minimum price

As required by ASX Listing Rule 7.1A.3, any equity securities issued by the Company under ASX Listing Rule 7.1A can only be issued at a price that is no less than 75% of the volume weighted average market price for securities in that class calculated over the 15 trading days on which trades in that class were recorded immediately before

- a. the date on which the price at which the securities are to be issued is agreed by the Company and the recipient of the securities; or
- b. if the securities are not issued within 10 trading days of the date in paragraph (a) above, the date on which the securities are issued.

5.4 Risk of economic and voting dilution to existing Shareholders

If the Resolution is approved by Shareholders and the Company issues securities under the 10% Placement Capacity, the additional economic and voting interests in the Company will be diluted. There is a risk that the market price of the Company's securities may be significantly lower on the issue date than on the date of the Annual General Meeting, and the securities may be issued at a price that is at a discount to the market price on the issue date.

The table below shows several potential dilution scenarios for capital raising that may be conducted under ASX Listing Rule 7.1A as required by ASX Listing Rule 7.3A.4, where the number of the Company's Shares on the issue (Variable "A" in the formula in ASX Listing Rule 7.1A.2) has remained current or increased by either 50% or 100%, and the Share price has decreased by 50%, remained current or increased by 100% based on the closing share price on ASX at 29 September 2022.

		Dilution		
		\$0.0085 50% decrease in Current Market Price	\$0.017 Current Market Price	\$0.034 100% increase in Current Market Price
Current Variable A 534,169,904 Shares	10% Voting Dilution	53,416,990	53,416,990	53,416,990
	Funds Raised	\$436,962.32	\$873,924.64	\$1,747,849.29
50% increase in current Variable A 801,254,856 Shares	10% Voting Dilution	80,125,485	80,125,485	80,125,485
	Funds Raised	\$681,066.62	\$1,362,133.25	\$2,724,266.49
100% increase in current Variable A 1,335,424,760 Shares	10% Voting Dilution	133,542,476	133,542,476	133,542,476
	Funds Raised	\$1,135,111.04	\$2,270,222.09	\$4,540,444.18

The above dilution table is for example and based on the following assumptions that the Company does not represent as necessarily likely to occur.

- The "issue price at current market price" is the closing price of the Shares on ASX on 29 September 2022.
- Variable "A" is 534,169,904, which equates to the number of current Shares on issue on 29 September 2022, and normally would exclude Shares being approved for ratification under this Notice of Meeting, though no approvals of that kind are being sought.
- The number of Shares on issue may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro-rata issue) or future specific placements under ASX Listing Rule 7.1 that are approved at a future Shareholders meeting;
- The Company issues the maximum number of securities available under the additional 10% ASX Listing Rule 7.1A approval;
- The table shows only the effect of issues of securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1;
- No options, warrants, performance rights or convertible notes (including any options issued under the 10% Placement Capacity) are exercised or converted into Shares before the date of issue of equity securities;
- 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%;
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of the placements under ASX Listing Rule 7.1A, based on that Shareholder's holding at the date of the Annual General Meeting;
- The issue price of the Additional Placement Securities used in the table is the same as the Market Price and does not consider any discount to the market price.
- The issue of Shares under ASX Listing Rule 7.1A consists only of fully paid ordinary Shares in the Company; and
- "Funds Raised" exclude capital raising costs may be incurred.

5.5 10% Placement Period

Shareholder approval under ASX Listing Rule 7.1A is valid from the date of the Annual General Meeting at which approval is obtained until the earlier of

- the date which is 12 months after the date of the Annual General Meeting at which the approval was obtained;
- the time and date of the Company's next annual general meeting; or
- the date of approval by Shareholders of a transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or ASX Listing Rule 11.2 (disposal of main undertaking).

5.6 Purpose of additional 10% Placement Capacity

While the Company does not have any immediate plans to issue Shares under the 10% Placement Capacity, if this resolution is passed, then the Company may issue securities under the 10% Placement Capacity for cash consideration (only). Funds raised using such capacity may be for working capital, operational activities (including possible complementary business acquisitions if any are identified and approved by the Board), to meet ongoing or new financing commitments or any other capital management activities deemed by the Board to be in the best interests of the Company.

Upon the issue of any securities under ASX Listing Rule 7.1A, the Company will comply with all disclosure obligations under ASX Listing Rules 7.1A.4 and 3.10.3.

5.7 Allocation policy

The Company's allocation policy is dependent upon the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Capacity. The identity of allottees of equity securities is determined on a case-by-case basis having regard to factors including but not limited to the following:

- a. the methods of raising funds that are then available to the Company.
- b. the effect of the issue of equity securities on the control of the Company.
- c. the financial situation and solvency of the Company; and
- d. advice from professional and corporate advisers (if applicable).

Allottees under any capital raising which may be conducted under the 10% Placement Capacity pursuant to ASX Listing Rule 7.1A have not been determined as at the date of this Notice of Meeting and may include existing and/or new Shareholders but not related parties or associates of a related party of the Company.

5.8 Securities issued under ASX Listing Rule 7.1A in 2021

The Company did not obtain the requisite 75% of voting shareholders necessary to approve Listing Rule 7.1A at the previous Annual General Meeting held on 29 November 2021.

5.9 Compliance with ASX Listing Rules 7.1A.4 and 3.10.3

When the Company issues equity securities pursuant to the 10% Placement Capacity, it will give ASX

- a. a list of the names of the persons to whom the Company issues the equity securities and the number of equity securities allotted to each (not for release to the market), in accordance with ASX Listing Rule 7.1A.4; and
- b. the information required by ASX Listing Rule 3.10.3 for release to the market.

At the date of the Notice of Meeting, the Company has not invited. It has not been determined to invite any existing Shareholder or an identifiable class of existing Shareholder to participate in an offer under ASX Listing Rule 7.1A. Accordingly, no existing Shareholders will be excluded from voting on this Resolution.

A voting exclusion statement applies to Resolution 4. Details have been provided in the Voting Exclusion Statement at the beginning of the Explanatory Memorandum

ITEM 5 – RESOLUTION 5 – APPOINTMENT OF AUDITOR

Morrows Audit Pty Ltd is currently the Company's auditor. The Board determined to tender the Company auditor role and invited proposals from several auditors, including the present auditor.

Following the process, the Board recommends the appointment of A. D. Danieli Pty Ltd as the new auditor of the Company. Morrows Audit Pty Ltd with effect from the date of this AGM and has formally notified the Company of the resignation. Section 328B(1) of the Corporations Act requires that written notice of nomination of a new auditor be received from a member of the Company.

The Company has received such a nomination from Jonathon Geoffrey Davis who is a member of the Company, nominating the proposed new auditor A. D. Danieli Pty Ltd. A copy of this nomination is Annexure B to this Notice of Meeting. If Resolution 5 is passed, the appointment of the new auditor will take effect at the close of this Annual General Meeting. Resolution 5 is an ordinary resolution

Directors' Recommendation

The Board recommend that Shareholders vote in favour of this Item.

A voting exclusion statement applies to Resolution 5. Details have been provided in the Voting Exclusion Statement at the beginning of the Explanatory Memorandum

Explanatory Memorandum Annexure A

Additional Terms & Conditions for all unlisted options as described in the 2022 Notice of Meeting.

These are subject to the following terms and conditions (**T&Cs**) as referenced earlier in the Notice of Meeting.

Nil consideration: No amount is payable on the issue of an Option, and they vest immediately upon being issued.

Conversion ratio: Unlisted options described in this Notice of Meeting are all convertible based on one (1) unlisted option in return for one (1) fully paid ordinary share.

Exercise price: Each relevant option has an exercise price described in each respective resolution.

Exercise Period and last exercise date: Any Options that are not exercised on or before 5.00 pm (AEDT) on the expiration date, being three years and fourteen following their issue date, after which if not exercised shall lapse with immediate effect.

Notice procedures

- The holder of the option may only exercise each option by delivering an Exercise Notice to the Company's share registry at the time that specifies the number of Options being exercised.
- An Exercise Notice is permitted to be delivered at any time during the applicable Exercise Period, including by email, post, by hand or by any other method to the Company's Share Registry or registered office. Once delivered, the Exercise Notice is not permitted to be withdrawn.
- Option holders must exercise Options in blocks of no less than 100,000 unlisted options per conversion notice. If the Option holder owns less, then that number must be converted.
- For an Exercise Notice to be valid, the Company must receive cleared funds before the end of the applicable Exercise Period. This payment must equal the Exercise Price multiplied by the options subject to that Exercise Notice.
- If the amount of money paid is less than the Exercise Price for the number of Options to which the Exercise Notice relates, the Company may, at its discretion, elect to treat the Exercise Notice as to an Exercise of such a lower number of options as it considers lawful and practical.

Timing: On or before the 15th Trading Day after the last day of the Exercise Period, the Company must issue the number of Shares equal to the number of Options, the subject of valid Exercise Notices.

Conversion and ranking: The new Shares issued upon the exercise of Options shall be issued fully paid and rank equally in all respects with the other fully paid shares from their issue date.

Constitution: Each Option holder that exercises Options is consenting to be a member of the Company and bound to its Constitution.

Non-Transfer: The Options are non-transferable.

Distributions: An Option does not confer any right to dividends or other distributions.

Voting rights: The unlisted options in and of themselves do not confer any rights to attend general meetings of the Company, otherwise vote or speak at such meetings.

Participation rights: Option holders may not participate in new issues to existing shareholders except to the extent that they may already be shareholders.

Notifications: The Company must, within a reasonable period or as otherwise required by the ASX Listing Rules if applicable at that time, give to the option holder notice of any change in the Options held by the option holder or the number of shares to be issued on the exercise of the option.

Application of ASX Listing Rules: The Options and any Shares issued on exercise of these options are subject to the provisions of the constitutions of the Company and the ASX Listing Rules. To the extent of any inconsistency

between these terms and conditions, the Constitution of the Company, and the ASX Listing Rules, then ASX Listing Rules prevail.

Pro-rata Issues or bonus issues: If there is a pro-rata issue or bonus issue to the holders of shares (except an issue instead of distributions) after the issue of the options and before the date, the relevant Options must be exercised or lapse, then the Exercise Price of the options or the number of shares to be issued on the exercise of these options will be adjusted under the ASX Listing Rules.

Reorganisation: If there is a reorganisation (including a consolidation, sub-division, return of capital, reduction of capital, cancellation) of the capital of the Company or both after the issue of the options and before the relevant options are exercised or lapse, the Exercise Price of the options or the number shares to be issued on the exercise of the Options will be adjusted in accordance with the ASX Listing Rules.

Calculations: Any calculations or adjustments to these terms and conditions of the Options which are required or permitted to be made under these terms and conditions will be made by the Board of the Company. In the absence of manifest error, they will be final and conclusive and binding every Option holder described in this Notice of Meeting.

Definitions in Notice of Meeting

Defined terms are shown below:

ASX means ASX Limited or the Australian Securities Exchange operated by ASX Ltd, as the case requires.

ASX Listing Rules means the listing rules of ASX as amended from time to time.

Business Day has the same meaning as in the ASX Listing Rules.

Exercise Notice means a written notice in the form approved by the Company or its Share Registry from time to time.

Exercise Period means the period described in each relevant resolution's Explanatory Memorandum.

Exercise Price has the means of the relevant exercise prices described in the Explanatory Memorandum for each issue.

The Company is Gladiator Resources Limited (ASX: GLA).

Option or option refers to unlisted options proposed to be issued to the parties described in the 2022 AGM Notice of Meeting.

Trading Day has the same meaning as in the ASX Listing Rules.

Explanatory Memorandum Annexure B

13 October 2022

To: the Company Secretary
Gladiator Resources Limited
189A St John's Road
Forest Lodge, NSW 2037

Dear Sir

Re: Gladiator Resources Limited ACN 101 026 859 (“Company”) – notice of nomination of auditor

I am a member of the Company.

I nominate A.D. Danieli Pty Ltd as the auditor of the Company.

This notice of nomination has effect for the purpose of section 328B of the Corporations Act 2001 (Cth) and all other purposes.

Jonathon Geoffrey Davis of West Geelong, Victoria,
and being a registered member of the Company.

Proxy Voting Form

If you are attending the virtual Meeting please retain this Proxy Voting Form for online Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **11.00am (AEDT) on Monday, 28 November 2022**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

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 Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah>

or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

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BY FACSIMILE:

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All enquiries to Automic:

WEBCHAT: <https://automicgroup.com.au/>

PHONE: 1300 288 664 (Within Australia)

+61 2 9698 5414 (Overseas)

