



5 April 2017

Attention: Anjuli Sinniah
ASX Listings Compliance
Level 40
Central Park
152-158 St George's Terrace
PERTH WA 6000

BY EMAIL: anjuli.sinniah@asx.com.au and
tradinghaltspert@asx.com.au

Dear Ms Sinniah

**Gladiator Resources Limited (“GLA” or “the Company”)
Response to Price Query**

We refer to ASX’s price query dated 5 April 2017 received by the Gladiator Resources Limited, (*Price Query*) and respond to each of those queries as follows:

- 1. Is GLA aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?**

GLA is not aware of any information concerning it which has not been announced to the market which, if known, could reasonably be expected to explain the recent trading in GLA’s securities.

For the avoidance of doubt, the Company reiterates the disclosure made in the Company’s notice of meeting dated 5 January 2017 and restated in the Director’s Report for the period ending 31 December 2016, (released on 15 March 2017) being that the Company is actively examining the market and evaluating a number of potential mineral exploration opportunities with the intention of acquiring, or acquiring an interest in, an exploration project or projects which the Board may identify and determine as being in line with the Company’s experience and strategy.

The Company confirms that, as at the date of this letter:

- (a) the Board is continuing to review the market for potential strategic assets with the express intention of acquiring further exploration interests over the near term;

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- (b) the Board is continuing to conduct preliminary due diligence enquiries in respect of a number of assets and projects identified by the Board for further evaluation, however, the Company is yet to progress to formal due diligence or third party review of any such identified assets to date; and
- (c) the Company has not entered into any arrangement or agreement with any third party or made any offer or commitment to any third parties regarding any asset or any material corporate action.

Accordingly, the Board is of the view that there is no material information concerning the Company or its current activities which has not been announced to the market.

The Company will continue to update the market on any matters which arise from the Board's current activities as and when there is any material information or material change to the current status of those activities warranting disclosure.

2. If the answer to question 1 is "yes":

- (a) is GLA relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1?**
- (b) can an announcement be made immediately?**
- (c) if an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?**

Not applicable.

3. If the answer to question 1 is "no", is there any other explanation that GLA may have for the recent trading in its securities?

The Board is not aware of any other explanation for the recent trading in the Company's securities.

4. Please confirm that GLA is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

The Company confirms that it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

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5. **Please confirm that GLA's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of GLA with delegated authority from the board to respond to ASX on disclosure matters.**

The Company confirms that the responses herein to ASX's Price Query have been authorised and approved by the Board of GLA

Yours faithfully,

Andrew Draffin
Company Secretary



5 April 2017

Andrew Draffin
Company Secretary
Level 4, 91 William Street
MELBOURNE VIC 3000

By email: adraffin@draffinwalker.com.au

Dear Andrew

Gladiator Resources Limited (“GLA”): price query

We note the change in the price of GLA’s securities from a close of \$0.004 on 4 April 2017 to an intraday high of \$0.006 today, 5 April 2017.

We also note the significant increase in the volume of GLA’s securities traded today.

In light of this, ASX asks GLA to respond separately to each of the following questions and requests for information:

1. Is GLA aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is “yes”:
 - a) Is GLA relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1?

Please note that the recent trading in GLA’s securities would suggest to ASX that such information may have ceased to be confidential and therefore GLA may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is “yes”, you need to contact us immediately to discuss the situation.
 - b) Can an announcement be made immediately?

Please note, if the answer to this question is “no”, you need to contact us immediately to discuss requesting a trading halt (see below).
 - c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is “no”, is there any other explanation that GLA may have for the recent trading in its securities?
4. Please confirm that GLA is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that GLA’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of GLA with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under, and in accordance with, Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, **by not later than half an hour before the start of trading (ie before 7.30 am WST on Friday 7 April 2017)**. If we do not have your response by then, ASX will have no choice but to consider suspending trading in GLA's securities under Listing Rule 17.3.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, GLA's obligation is to disclose the information "immediately". This may require the information to be disclosed before the deadline set out in the previous paragraph.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market.

Your response should be sent to me by e-mail at anjuli.sinniah@asx.com.au and tradinghaltspert@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Listing Rules 3.1 and 3.1A

Listing Rule 3.1 requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. Exceptions to this requirement are set out in Listing Rule 3.1A.

In responding to this letter, you should have regard to GLA's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*.

It should be noted that GLA's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in GLA's securities under Listing Rule 17.1.

If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We may require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

If you have any queries or concerns about any of the above, please contact me immediately.

Yours sincerely

[Sent electronically without signature]

Anjuli Sinniah

Adviser, Listings Compliance (Perth)