



**GLADIATOR
RESOURCES LTD**

GLADIATOR RESOURCES LIMITED

ABN 58 101 26 859

NOTICE OF ANNUAL GENERAL MEETING EXPLANATORY STATEMENT PROXY FORM

**Annual General Meeting of Gladiator Resources Limited to be held
at Level 2, 395 Collins Street, Melbourne, VIC 3000**

On Wednesday, 30th of November 2016 commencing at 10.30am (AEDST)

This document should be read in its entirety. If after reading this document, you have any questions or doubt as to how you should vote, you should contact your stockbroker, solicitor, accountant or professional advisor.

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.

Notice of Annual General Meeting

Notice is given that an Annual General Meeting of the Shareholders of Gladiator Resources Limited (**Company**) will be held at Level 2, 395 Collins Street, Melbourne Victoria, 3000 on Wednesday, 30th November 2016 at 10.30am (AEDST).

AGENDA

ORDINARY BUSINESS

Financial Statements

To receive and consider the Annual Financial Report, including Directors' declarations and accompanying reports of the Directors and auditors for the financial year ended 30 June 2016.

Note: There is no requirement for Shareholders to approve these reports.

Resolution 1 – Adoption of Remuneration Report (non- binding)

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

“That for the purpose 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 financial report for the year ended 30 June 2016.”

Short explanation: The vote on this resolution is advisory only and does not bind the Directors or the Company.

Resolution 2 - Re-election of Director – Mr Michael Neundlinger

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

“That, for all purposes of clause 14.4 of the Constitution and for all other purposes, Mr Michael Neundlinger, a Director who retires by rotation, and being eligible, is re-elected as a Director.”

Resolution 3 - Re-election of Director – Mr Donald Han Low

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

“That, for all purposes, Mr Donald Han Low, a director of the Company appointed under the casual vacancy and additional director provisions, retires in accordance with clause 14.4 of the Constitution and, being eligible, is re-elected as a Director of the Company.”

Resolution 4- Approval of Additional 10% Placement Facility

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, Shareholders approve the issue of Equity Securities up to 10% of the issued capital in the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and other terms and conditions in the Explanatory Memorandum.”

Explanatory Memorandum

Attached to and forming part of this Notice is the Explanatory Memorandum which provides Shareholders with background information and further details on the Resolutions to be considered at the Meeting, in accordance with the ASX Listing Rules.

DATED: 24 October 2016

By Order of the Board



Andrew Draffin

COMPANY SECRETARY

Voting Exclusion Statement:

The Corporations Act restricts members of the key management personnel (**KMP**) of the Company and their closely related parties (which include a KMP's spouse, dependents and companies controlled by the KMP) from voting in relation to remuneration related resolutions (being Resolution 1 in relation to the remuneration report).

What this means for shareholders: If you intend to appoint a member of the KMP (such as the Chairman of the AGM or one of the directors) as your proxy, please ensure that you direct them how to vote on Resolution 1. If you intend to appoint the Chairman of the Meetings as your proxy, you can direct him how to vote by either marking the boxes for Resolutions 1 (for example if you wish to vote for or against or to abstain from voting), or by appointing the Chairman as your proxy without directing him how to vote. You will need to give expressed authority for the Chairman to exercise your proxy by ticking the box on Section B of the proxy form (in which case the Chairman of the Meeting will vote in favour of Resolution 1).

The Company will disregard any vote cast on resolutions by excluded shareholders detailed in the table below. 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, in accordance with the directions on the proxy form; or
- It is cast by a person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution	Shareholders excluded from voting
<i>Resolution 1- Adoption of Remuneration Report</i>	<p>The Company will not accept any votes cast on Resolution 1 by or on behalf of a person who is disclosed in the Remuneration Report as one of the KMP of the Company (including Directors), or a closely related party of that person (as these persons are not entitled to vote on the resolution in their own capacity). However, the Company will accept a vote cast by such a person if they do so as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form.</p> <p>As a result of recent amendments to the Corporations Act, the Chairman will vote undirected proxies on this resolution relating to the Remuneration Report in certain circumstances. Please refer to the 'Key Management Personnel Voting Exclusion' information set out in the</p>

	Information for Shareholders section at the end of this Notice of Meeting.
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Resolution	Shareholders excluded from voting
<i>Resolution 4- Approval of 10 % Placement Facility Under Listing Rule 7.1A</i>	<p>The Company will disregard any votes cast on this Resolution by a person (and any associates of such a person) who may participate in the 10% Placement Facility and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of Shares, if this Resolution is passed.</p> <p>However, the Company will not disregard a vote if:</p> <ul style="list-style-type: none"> (a) it is cast by the person as proxy for a person who entitled to vote, in accordance with the directions of the Proxy Form; or (b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum sets out further information regarding the proposed resolutions to be considered by Shareholders of Gladiator Resources Limited (**Company**) at the 2016 Annual General Meeting (**AGM**) to be held, commencing 10.30am (**AEDST**) on Wednesday, 30th November 2016. The Directors recommend that Shareholders read this Explanatory Statement before determining whether or not to support the Resolutions.

FINANCIAL REPORT AND REPORTS OF THE DIRECTORS AND AUDITORS

The Company's Financial Report for the year ended 30 June 2016 is set out in the Company's 2016 Annual Report. In accordance with the Corporations Act, Shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions and make comments on the Financial Report and on the business and management of the Company.

During the discussion of this item, the Company's auditor will be present and will answer qualifying questions.

Written questions for the auditor

If you would like to submit a written question to the Company's auditor, please post your question to the Company Secretary, email to adraffin@dwaccounting.com.au or fax it to (61) 3 9620 0070. Written questions must relate to the content of the Auditor's Report to be considered at the Annual General Meeting or the conduct of the audit. A list of qualifying questions will be made available at the Annual General Meeting.

Please note that all questions must be received at least 48 hours prior to the Annual General Meeting, that is no later than 10.30am, 28 November 2015 (**AEST**)

RESOLUTION 1- ADOPTION OF REMUNERATION REPORT

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

Under recent changes to the Corporations Act which came into effect on 1 July 2011, if at least 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report at the Annual General Meeting, and previously received at least 25% of the votes against the adoption of the remuneration report at the proceeding annual general meeting, the Company will be required to put to Shareholders a resolution proposing the calling of an extraordinary general meeting to consider the appointment of Directors of the Company (**Spill Resolution**).

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the extraordinary general meeting (**Spill Meeting**) within 90 days of the Company's 2016 Annual General Meeting. All of the Directors who were in office when the Company's 2016 Directors' report was approved, other than the managing director of the Company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting. Following the Spill Meeting, those persons whose election or re-election as Directors is approved will be the Directors of the Company.

At the Company's 2014 and 2015 annual general meetings the adoption of the Remuneration Report was carried on a unanimous show of hands, and in excess of 75% of the proxies received by the Company voted in favor of this resolution.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors' Report contained in the Financial Report of the Company for the financial year ended 30 June 2016.

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

1.1 Key Management Personnel Proxy Restrictions

The Corporations Act restricts members of the Key Management Personnel (**KMP**) of the Company and their Closely Related Parties (which includes a KMP's spouse, dependents and company controlled by the KMP) from voting in relation to remuneration related items in certain circumstances.

This restriction does not limit Shareholders from appointing the Chairman as their proxy with a direction to cast the votes on a Resolution (which may be contrary to the Chairman's stated voting intention) or from abstaining from voting on a resolution.

What this means for Shareholders: If you intend to appoint a member of the KMP (such as the Chairman of the AGM or one of the directors) as your proxy, please ensure that you direct them how to vote on Resolution 1. If you intend to appoint the Chairman of the Meeting as your proxy, you can direct him to vote. You will need to give expressed authority for the chairman to exercise your proxy by ticking the box on Section B of the proxy form (in which case the Chairman of the Meeting will vote in favour of Resolution 1)

RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR MICHAEL NEUNDLINGER

Clause 14.4 of the Constitution requires that if the Company has three or more Directors, one third (or the number nearest one-third) of those Directors must retire at each annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election. The Directors to retire at an annual general meeting, other than the first annual general meeting, are those who have been

longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots.

A Director who retires by rotation under clause 14.4 of the Constitution is eligible for re-election.

The Company currently has 3 Directors and accordingly, 1 must retire. Accordingly, Mr Michael Neunglinder will retire in accordance with Clause 14.4 of the Constitution and being eligible, seeks re-election.

RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR DONALD HAN LOW

3.1 General

Clause 14.1 of the Constitution allows the Directors to appoint at any time a person to be a Director as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Any Director so appointed holds office only until the next annual general meeting and is then eligible for re-election.

Mr Donald Han Low will retired in accordance with clause 14.1 of the Constitution and being eligible seeks re-election.

RESOLUTION 4 - APPROVAL OF 10% PLACEMENT FACILITY UNDER LISTING RULE 7.1A

4.1 General

Pursuant to Resolution 4, the Company is seeking Shareholder approval to issue an additional 10% of issued capital over a 12 month period pursuant to Listing Rule 7.1A. If passed, this Resolution will allow the Company to allot and issue up to the number of new Equity Securities calculated in accordance with Listing Rule 7.1A.2 (**Placement Securities**) each at an issue price of at least 75% of the volume weighted average price (**VWAP**) for the Company's Equity Securities in that class (calculated over the last 15 days on which trades in the Equity Securities are recorded immediately before the date on which the price at which the Placement Securities are to be issued is agreed, or if the Placement Securities are not issued within five trading days of that date, the date on which the Placement Securities are issued) (**Issue Price**).

ASX Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of their issued capital through placements over a 12 month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1

The Company is now seeking shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to section 4.2(c) below).

The Directors of the Company believe that Resolution 4 is in the best interests of the Company and unanimously recommend that Shareholders vote in favor of this Resolution.

4.2 Description of Listing Rule 7.1A

(a) Eligibility

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less.

The Company is not included in the S&P/ASX300 Index as at the time of this AGM and has a market capitalisation of \$2,795,823

The Company is therefore an Eligible Entity and able to undertake an Additional 10% Placement under Listing Rule 7.1A.

In the event that the Company for any reason ceases to be an Eligible Entity after the Company has already obtained Shareholders' approval pursuant to this Resolution 4, the approval obtained will not lapse and the Company will still be entitled to issue the Placement Securities.

(b) Shareholder approval

The ability to issue Equity securities under the 10% Placement Facility is subject to Shareholder approval by way of a Special Resolution at an annual general meeting. Pursuant to Listing Rule 7.1A, no Placement Securities will be issued until and unless this Special Resolution is passed at the meeting.

(c) Equity Securities

Any Placement Securities under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of this Notice, has on issue 2 quoted classes of Equity Securities. The class and number of each of the quoted Equity Securities are set out in the table below:

Security Class	Number on issue
Ordinary Shares	465,970,476
Listed options, 0.6c, expiry 30 June 2017	232,985,238

Formula for calculation of 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue, or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$(A \times D) - E$

A is the number of shares on issue 12 months before the date of issue or agreement:

- (A) Plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;
- (B) Plus the number of partly paid shares that became fully paid in the 12 months;
- (C) Plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid ordinary shares under the entity's 15% placement capacity without shareholder approval;
- (D) Less the number of fully paid shares cancelled in the 12 months.

Note that A has the same meaning in 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 Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of Shareholders under Listing Rule 7.1 or 7.4.

(d) Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of this Notice, the Company has on issue 465,970,476 Fully Paid Ordinary Shares and therefore has a capacity to issue 69,895,571 Placement Securities under Listing Rule 7.1.

The actual number of Placement Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to section 4.2(c) above).

(e) Minimum Issue Price

The Issue price of the Placement Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the relevant Placement Securities are to be issued is agreed; or
- (ii) if the relevant Placement Securities are not issued within five (5) Trading Days of the date in paragraph (i) above, the date on which the relevant Placement Securities are issued.

(f) 10% Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the Annual General Meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the Annual General Meeting at which the approval is obtained; or
- (ii) the date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature of scale of activities) or 11.2 (Disposal of main undertaking),

or such longer period if allowed by the ASX (**10% Placement Period**).

If approval is given for the issue of the Placement Securities then the approval will expire on 30 November 2017, unless Shareholder approval is granted pursuant to Listing Rules 11.1.2 or 11.2 prior to that date.

4.3 Listing Rule 7.1A

The effect of Resolution 4 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 4 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

4.4 Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- (a) The Placement Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 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 Placement Securities are not issued within five (5) Trading Days of the date in paragraph (i) above, the date on which the Placement Securities are issued.

- (b) If Resolution 4 is approved by Shareholders and the Company issues Placement Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:
 - (i) the Market Price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
 - (ii) the Placement Securities may be issued at a price that is at a discount to the Market Price for the Company's Equity Securities on the issue date or the Placement Securities are issued as part of the consideration for the acquisition of a new asset;

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The below table shows the dilution of existing Shareholders on the basis of the current Market Price of Shares and the current number of ordinary securities for variable 'A' calculated in accordance with the formula in Listing Rule 7.1A (2) as at the date of this Notice.

The table also shows:

- (i) two examples where variable 'A' has increased, by 50% and 100%. Variable 'A' is based on the number of Shares the Company currently has on issue. 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 entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (ii) two examples of where the issue price of Shares has decreased by 50% and increase by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1.A.2	Issue Price (per Share)	Dilution		
		\$0.0030 (50% decrease in Issue Price)	\$0.0060 (Issue Price)	\$0.0120 (100% increase in Issue Price)
465,970,476 shares (Current Variable A)	Shares issued - 10% Voting Dilution Funds raised	46,597,058 Shares \$139,791	46,597,048 Shares \$279,582	46,597,058 Shares \$559,165
698,955,714 Shares (50% Increase in Variable A)	Shares issued - 10% Voting Dilution Funds raised	69,895,571 Shares \$209,687	69,895,571 Shares \$419,373	69,895,571 Shares \$838,747
931,940,952 Shares (100% Increase in Variable A)	Shares issued - 10% Voting Dilution Funds raised	93,194,095 Shares \$279,582	93,194,095 Shares \$559,165	93,194,095 Shares \$1,118,329

The table has been prepared on the following assumptions:

- (i) the Company issues the maximum number of Equity Securities available under the 10% Placement Facility;
- (ii) no Options (including any Options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of Equity Securities;
- (iii) the 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue; That is why the voting dilution is shown in each example as 10%;
- (iv) the table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting;
- (v) the table shows only the effect of issue of Equity Securities under Listing Rule 7.1A not under the 15% placement capacity under Listing Rule 7.1;
- (vi) the issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Options, it is assumed that those Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders;
- (vii) the issue price is \$0.006 being the closing price of the Shares on the ASX on 17 October 2016.

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.

(g) Purpose of Issue under 10% Placement Capacity

The Company may issue Equity Securities under the 10% Placement Capacity for the following purposes:

- (i) as cash consideration in, which case the Company intends to use funds raised for the acquisition of new resources, assets and investments (including expenses associated with such an acquisition), continued exploration expenditure on the Company's current assets and general working capital; or
- (ii) as non-cash consideration for the acquisition of new resources assets and investments in such circumstances, the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3.

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

(h) 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 Placement Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of the Placement 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).

Further, if the Company is successful in acquiring new resources, assets or investments, it is likely that the recipients under the 10% Placement Capacity will be vendors of the new resources, assets or investments.

(i) Previous Approval under ASX Listing Rule 7.1A

The Company previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its annual general meeting held on 30 November 2015.

The Company has not issued any Equity Securities since the last approval.

(j) Compliance with ASX Listing Rules 7.1A.4 and 3.10.5A

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it will give to ASX:

- (i) a list of the allottees of the Equity Securities and the number of Equity Securities allotted to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
- (ii) the information required by Listing Rule 3.10.5A for release to the market.

4.5 Voting Exclusion

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 4.

4. ENQUIRIES

Shareholders should contact the Company Secretary, Mr Andrew Draffin +61 (03) 8611 5333 if they have any queries in respect of the matters set out in these documents.

DEFINITIONS

In this Explanatory Memorandum and Notice:

Advisory Resolution means that a vote on that resolution is advisory only and does not bind the Directors or the Company.

Annual Report means the Financial Report for the Company for the year ended 30 June 2016 and lodged with ASX on 5 October 2016.

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited ACN 009 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Auditor's Report means that section of the Financial report under the heading "Auditor's Report" set out in the Annual Report.

Board means the board of Directors.

Closely Related Party (as defined in the Corporations Act) of a member of the Key Management Personnel for an entity means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant 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 dealings with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the regulations for the purposes of this definition.

Company and **Gladiator** means Gladiator Resources Limited ACN 101 026 859.

Constitution means the Constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth) as amended, varied or replaced from time to time.

Director means a director of the Company.

Directors' Report means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

EDST means Australian Eastern Daylight Savings Time.

Equity Securities has the meaning given to that term in the ASX Listing Rules.

Explanatory Memorandum means the explanatory memorandum attached to the Notice.

Financial Report means the annual financial report of the Company prepared under Chapter 2M of the Corporations Act.

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

Market Price has the meaning given to that term in the Listing Rules.

Meeting or **Annual General Meeting** means the annual general meeting of the Company to be held on Wednesday, 30th November 2016 at 10.30am (**AEST**).

Non-Associated Shareholders means the holders of the Company's Shares whose votes are not to be disregarded on Resolution 1.

Notice of Meeting or **Notice** means this notice of meeting giving notice to Shareholders of the Meeting, accompanying this Explanatory Memorandum.

Ordinary Resolution means a resolution passed by more than 50% of the votes cast at a general meeting of shareholders.

Remuneration Report means that section of the Directors' Report under the heading "Remuneration Report" set out in the Annual Report.

Proxy Form means the proxy form attached to the Notice.

Project means the Uruguayan magnetite iron ore project located within the Isla Cristina Belt region in Uruguay.

Resolution means a resolution contained in the Notice and proposed at the Meeting.

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

Shareholder means a holder of Shares in the Company.

Special Resolution means a Resolution:

- (a) of which notice has been given as set out in paragraph 249L(1)(c) of the Corporations Act; and
- (b) that has been passed by at least 75% of the votes cast by members entitled to vote on the Resolution.

Trading Days has the meaning given to it in the Listing Rules.

VWAP means the volume weighted average price of the Shares.

Proxy Form

Proxy, representative and voting entitlement instructions

Proxies and representatives

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.

Shareholders who are a body corporate are able to appoint representatives to attend and vote at the meeting under section 250D of the *Corporations Act 2001* (Cth).

The proxy form must be signed by the shareholder or his/her attorney duly authorised in writing or, if the shareholder is a corporation, in a manner permitted by the *Corporations Act*.

The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be **deposited at, posted to, or sent by facsimile transmission to the address listed below**, before 10.30am (AEST) 28 November 2016, or adjourned meeting as the case may be, at which the individual named in the proxy form proposes to vote.

Gladiator Resources Limited

Level 2, 395 Collins Street, Melbourne Victoria 3000

Facsimile No: (+61 3) 9620 0070.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's share registry.

A proxy form is attached to this notice.

Voting entitlement

For the purposes of determining voting entitlements at the Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 10.30am (AEDST) 28 November 2016. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Proxy Form

Signing instructions

You must sign the proxy form as follows in the spaces provided:

- Individual: Where the holding is in one name, the holder must sign.
- Joint Holding: Where the holding is in more than one name, all of the security holders should sign.
- Power of Attorney: To sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.
- Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone.

Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary.

Please indicate the office held by signing in the appropriate place.

Proxy Form

I / We

of

being shareholder(s) of Gladiator Resource Limited ABN 58 101 026 859 (**Company**)

hereby appoint:

of:

or failing him/her:

of:

or failing him/her the Chairman as my/our proxy to vote for me/us and on my/our behalf at the annual general meeting of the Company to be held at Level 2, 395 Collins Street, Melbourne, on 30 November 2016, commencing at 10.30am (AEDST) and at any adjournment thereof in respect of all of my/our shares in the Company unless otherwise specified below.

Use of Proxy

Direction on how to vote

If you wish to direct the Proxy how to vote, **please place a mark in the appropriate boxes below.**

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

I/we direct my/our proxy to vote as indicated below:

Resolution	For	Against	Abstain
Resolution 1 - Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 - Re-election of Director – Michael Neundlinger	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 - Re-election of Director – Donald Han Low	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 - Approval of additional 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

No direction on how to vote - Chair as Proxy (Remuneration Resolutions)

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 1 (**Remuneration Resolution/s**) (except where I/we have indicated a different voting intention below) even though the Remuneration Resolution/s are connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company (which includes the Chairman), or if the Company is part of a consolidated entity, that entity.

Proxy Form

Chairman's Voting intention

The Chair intends on voting all undirected proxies in favour of all Resolutions (including the Remuneration Resolutions).

In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

No Direction on how to vote - General

If you do **not** direct your proxy on how to vote as your proxy in respect of the resolution/s, the Proxy may cast your vote as the Proxy thinks fit or may abstain from voting. By signing this appointment you acknowledge that, subject to the *Corporations Act 2001* (Cth), the Proxy may exercise your proxy even if he/she has an interest in the outcome of the resolution/s and even if votes cast by him/her other than as proxy holder will be disregarded because of that interest (subject to the section above in relation to voting on Remuneration Resolutions by the Chair of the meeting).

Apportionment - Multiple Proxies

If two proxies are appointed, the proportion of voting rights this proxy is authorised to exercise is %. (An additional proxy form will be supplied by the Company on request)

Apportionment - Multiple Shares

If you wish to appoint the proxy to exercise voting power over only some of your shares, the number of shares in respect of which this proxy is to operate is shares. (Note: proxy will be over all shares if left blank)

**Individual or Security holder
1**

**Sole Director and
Sole Company Secretary (If
appointed)**

Security holder 2

Director

Security holder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date