

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

GLADIATOR RESOURCES LIMITED

ABN

58 101 026 859

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|---|
| 1 | +Class of +securities issued or to be issued | a) Shares - fully paid ordinary shares (Shares)
b) Options exercisable at \$0.10 each on or before 30 June 2015 (Options). |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | a) up to 101,468,350 Shares; and
b) up to 101,468,350 Options pursuant to the Rights Issue (as described in the prospectus lodged with the ASX on 9 March 2012 (Prospectus)). |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | a) Fully paid ordinary shares, as more fully described in section 5.1 of the Prospectus.
b) options exercisable at \$0.10 on or before 30 June 2015, as more fully described in section 5.2 of the Prospectus. |

4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

- a) Yes, Shares will rank equally in all respects with the existing fully paid ordinary shares from the date of allotment.
- b) The Options do not carry entitlements to dividends or voting rights. All underlying shares issued upon the exercise of Options will rank equally in all respects with the existing fully paid ordinary shares from the date of allotment.

5 Issue price or consideration

- a) Shares - \$0.06 each; and
 b) Options – Nil consideration, exercisable at \$0.10 each on or before 30 June 2015.

6 Purpose of the issue
 (If issued as consideration for the acquisition of assets, clearly identify those assets)

The purpose of the Rights Issue is to raise funds to assist the Company in funding ongoing exploration, engineering and metallurgical testing, advancing the bankable feasibility study on the Isla Cristalina joint venture project in Uruguay, and funding working capital.

7 Dates of entering +securities into uncertificated holdings or despatch of certificates

18 April 2012

8 Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)

Number	+Class
225,485,222	Ordinary Shares
101,468,350	Options exercisable at \$0.10 on or before 30 June 2015

	Number	+Class	
9	Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	1,500,000	Options \$0.35 exp. 6/7/2012
		6,500,000	Options \$0.50 exp. 6/7/2013
		6,000,000	Options \$0.70 exp. 6/7/2013
		14,017,389	Options \$0.40 exp. 31/12/2012
		750,000	Options \$0.30 exp. 31/12/2012
		1,000,000	Options \$0.30 exp. 31/12/2013
		125,000	Options \$0.40 exp. 30/06/2013
		1,000,000	Options \$0.40 exp. 31/12/2013
	800,000	Performance Rights	
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	N/A	

Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	No
12	Is the issue renounceable or non-renounceable?	Renounceable.
13	Ratio in which the +securities will be offered	Nine (9) New Shares for every eleven (11) existing Shares held as at the Record Date together with one free attaching New Option for every 1 New Share subscribed for.
14	+Class of +securities to which the offer relates	a) Fully paid ordinary shares; and b) Options to acquire fully paid ordinary shares exercisable at \$0.10 on or before 30 June 2015.
15	+Record date to determine entitlements	5.00pm (WST) on 21 March 2012
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	No.
17	Policy for deciding entitlements in relation to fractions	Rounded up to the nearest whole number

18	Names of countries in which the entity has security holders who will not be sent new issue documents	All countries except Australia, New Zealand, Malaysia and the British Virgin Islands.
	Note: Security holders must be told how their entitlements are to be dealt with.	
	Cross reference: rule 7.7.	
19	Closing date for receipt of acceptances or renunciations	10 April 2012
20	Names of any underwriters	Patersons Securities Limited.
21	Amount of any underwriting fee or commission	<p>(a) a management fee of 56,000,000 options on the same terms as the options issued under the prospectus to the Joint Lead Managers (Patersons Securities Limited and CPS Securities) of the Rights Issue equally (28,000,000 options), subject to the approval of Shareholders obtained at a general meeting of the Company. If the options are not approved by Shareholders, the Company shall pay the Joint Lead Managers a fee of \$100,000 to be divided equally between the Joint Lead Managers;</p> <p>(b) issue 36,528,606 options on the same terms as the options issued under the prospectus (underwriter options), subject to the approval of Shareholders obtained at a general meeting of the Company, to the Underwriter to allocate to the sub-underwriters of the Offer. In the event that Shareholders do not approve the issue of the underwriter options to the underwriter, the Company shall issue 33,000,000 underwriter options pursuant to the Company's 15% capacity under Listing Rule 7.1 and pay a fee of approximately \$61,000 for the balance of the underwriter options to the Underwriter;</p> <p>(c) pay an underwriting fee of 6% (exclusive of GST) of the amount underwritten.</p>

22	Names of any brokers to the issue	Patersons Securities Limited Cunningham Peterson Sharbanee Securities Pty Ltd trading as CPS Securities
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	N/A
25	If the issue is contingent on +security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	23 March 2012
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	9] March 2012.
28	Date rights trading will begin (if applicable)	15 March 2012.
29	Date rights trading will end (if applicable)	30 March 2012.
30	How do +security holders sell their entitlements <i>in full</i> through a broker?	See section 4.4 of the prospectus.
31	How do +security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	See section 4.5 of the prospectus.
32	How do +security holders dispose of their entitlements (except by sale through a broker)?	See section 4.6 of the prospectus.
33	+Despatch date	18 April 2012

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

38 Number of securities for which +quotation is sought

39 Class of +securities for which quotation is sought

40 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

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41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

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42 Number and +class of all +securities quoted on ASX (including the securities in clause 38)

Number	+Class

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.

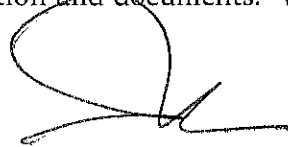
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: 
(Director/Company secretary)

Date: 9.3.2012

Print name: John Arzama

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