



**GLADIATOR  
RESOURCES LTD**

4 April 2014

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Dear Shareholder and / or Optionholder

### **Gladiator Resources Limited – rights issue**

As announced on 2 April 2014, Gladiator Resources Limited ACN 101 026 859 (ASX: GLA) (**Company**) is making a non-renounceable pro rata offer to shareholders to apply for one new fully paid ordinary share in the Company (**New Share**) for every one share held as at 5.00pm (WST) on 11 April 2014 (**Record Date**) at an issue price of \$0.004 per New Share in order to raise additional capital of approximately \$931,941 (before costs of the Offer). Shareholders who apply for New Shares will also receive one free option for every one New Share applied for, exercisable at \$0.006 on or before 31 June 2017 (**New Option**) (**Offer**).

The Offer is fully underwritten by Union Group International Holdings Limited, an existing substantial shareholder of the Company.

You will shortly receive a prospectus and (if eligible) an entitlement and application form in respect of the Offer. The Offer is expected to close at 5.00pm (WST) on 1 May 2014. If you are eligible and wish to participate, please read the prospectus when you receive it and carefully follow the instructions.

The prospectus is also available on the ASX website ([www.asx.com.au](http://www.asx.com.au)).

The Company intends to use the proceeds of this Offer to fund an exploration drilling campaign in the Zapucay project located in northern Uruguay.

The key information and timetable in respect of the Offer are set out below for your information:

### **Key information**

<b>Type of offer</b>	Non-renounceable pro-rata entitlement issue to Eligible Shareholders of 232,985,238 New Shares and 232,985,238 New Options to subscribe for fully paid ordinary shares in the Company.
<b>Eligible Shareholders</b>	<p>The following shareholders are eligible to participate in the Offer:</p> <ul style="list-style-type: none"><li>• holders of shares in the Company, who are entered on the register of shareholders, as at the Record Date (as set out below);</li></ul>



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	<ul style="list-style-type: none"> <li>• who are resident in any of the following jurisdictions: Australia, New Zealand and the British Virgin Islands; and</li> <li>• is not in the United States and is not a US Person (as defined under Regulation S under the United States Securities Act of 1933, as amended) or acting for the account or benefit of a US Person.</li> </ul>
<b>Eligible Shareholder's Entitlement</b>	1 New Share for every 1 share held on the Record Date and 1 free New Option for every 1 New Share applied for.
<b>Offer Price per New Share</b>	\$0.004 per New Share payable in full on acceptance.
<b>New Option terms</b>	Exercise price: \$0.006 per New Option Expiry date: 31 June 2017
<b>Shares currently on issue</b>	232,985,238
<b>Options currently on issue</b>	137,996,940
<b>Maximum amount to be raised under the Offer (before costs of the Offer)</b>	approximately \$931,941
<b>Number of New Shares to be issued under the Offer†</b>	232,985,238
<b>Number of New Options to be issued under the Offer†</b>	232,985,238
<b>Number of Shares on issue after completion of the Offer†</b>	465,970,476
<b>Number of Options on issue after completion of the Offer†</b>	370,982,178

† Assuming no Issued Options are exercised prior to the Record Date.

Eligible Shareholders who accept their entitlements in full will be able to apply for additional New Shares and New Options not accepted by other Shareholders under the Offer.



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Upon issue, the New Shares (and any shares issued upon exercise of the New Options) will rank equally in all respects with the existing shares on issue.

Shareholders should note that as the Offer is non-renounceable, entitlements to New Shares and New Options are not able to be traded on ASX or otherwise dealt with.

### Timetable

Replacement prospectus date	4 April 2014
Notice sent to shareholders	4 April 2014
Ex date	7 April 2014
Record Date for determining Eligible Shareholder entitlements (5.00pm AWST)	11 April 2014
Prospectus despatched to shareholders	14 April 2014
Closing Date (5.00pm AWST)	1 May 2014
Deferred settlement trading	2 May 2014
ASX notified of under subscriptions	5 May 2014
Despatch of holding statements	8 May 2014
Issue of New Shares and New Options	8 May 2014
Official Quotation of Securities issued under the Offer and deferred settlement trading ends	9 May 2014

The above dates are subject to change and are indicative only. The Company reserves the right to amend this timetable including, subject to the *Corporations Act 2001 (Cth)* (**Corporations Act**) and the ASX Listing Rules, to extend the Closing Date.

If you are an Eligible Shareholder and wish to participate in the Offer, it will be necessary for you to complete your personalised entitlement and acceptance form which will accompany your copy of the prospectus and return it, with the appropriate application monies, to the Company's share registry before the Closing Date.

### Current option holders

If you also hold options currently issued by the Company (**Existing Options**), you are entitled to participate in the Offer in respect of those Existing Options only if you exercise



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your Existing Options (in accordance with the terms of those Existing Options) prior to the Record Date (see above).

### **Ineligible shareholders**

If you are an ineligible shareholder (that is, your registered address is outside of the jurisdictions noted in the Key Information table above), the Company is unable to extend to you the opportunity to participate in the Offer.

The Company has appointed Ascot Securities Pty Ltd to act as nominee for all ineligible shareholders in accordance with section 615 of the Corporations Act and to arrange for the sale of the New Shares, together with the New Options, which would have been available to ineligible shareholders had they have been eligible to participate in the Offer (**Ineligible Shares**). You will receive (on a proportional basis to all other ineligible shareholders) a share of any proceeds of sale (above the issue price and net of expenses) of the Ineligible Shares. Further information in relation to the role of the nominee and the sale process will be set out in the Prospectus.

If you have any questions in relation to the Offer, or the Prospectus, please contact Andrew Draffin on +61 3 9620 0033.

Yours faithfully

Oscar Leon  
Director, Gladiator Resources Limited