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**GLADIATOR RESOURCES LIMITED****ACN 101 026 859****NOTICE OF ANNUAL GENERAL MEETING**

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**TIME:** 10am (AEDT)**DATE:** 27 November 2019**PLACE:** Level 4, 91 William Street, Melbourne, Victoria

*This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.*

*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 5320.*

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## IMPORTANT INFORMATION

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### TIME AND PLACE OF MEETING AND HOW TO VOTE

#### VENUE

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The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at Level 4, 91 William Street, Melbourne on Wednesday 27 November 2019 at 10am (AEDT)

#### YOUR VOTE IS IMPORTANT

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The business of the Annual General Meeting affects your shareholding and your vote is important.

#### VOTING ELIGIBILITY

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The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders of the Company at 10am (AEDT) on 25 November 2019.

#### VOTING IN PERSON

To vote in person, attend the Annual General Meeting on the date and at the place set out above.

#### VOTING BY PROXY

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To vote by proxy, please complete and sign the enclosed Proxy Form and return by:

- (a) post to Gladiator Resources Limited, Level 4, 91 William Street Melbourne VIC 3000;  
or
- (b) facsimile to the Company on facsimile number (+61 3) 8596 9967,

so that it is received not later than 10am (AEDT) on 25 November 2019.

***Proxy Forms received later than this time will be invalid.***

In accordance with section 249L of the Corporations Act, members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and

- a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.
- Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:
  - if proxy holders vote, they must cast all directed proxies as directed; and
  - any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes are set out below.

### ***Proxy vote if appointment specifies way to vote***

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does:**

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

### ***Transfer of non-chair proxy to chair in certain circumstances***

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
  - the proxy is not recorded as attending the meeting;
  - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

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## BUSINESS OF THE MEETING

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### AGENDA

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#### ORDINARY BUSINESS

##### Financial Statements and Reports

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2019 together with the declaration of the directors, the directors' report, the Remuneration Report and the auditor's report.

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#### 1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

*"That, for the purposes 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 annual financial report for the financial year ended 30 June 2019."*

**Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.**

##### Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
  - (i) does not specify the way the proxy is to vote on this Resolution; and
  - (ii) expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company, or if the Company is part of a consolidated entity, for the entity.

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#### 2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR IAN RICHER

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

*"That, for the purpose of clause 13.2 of the Constitution and for all other purposes, Mr Ian Richer, a Director who retires by rotation, and being eligible, is re-elected as a Director."*

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### 3. **RESOLUTION 3 – RATIFICATION OF PRIOR SHARE ISSUES (LESS THAN 15% OF ISSUED CAPITAL)**

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

*"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, shareholders approve and ratify the issue and allotment of 100,000,000 fully paid ordinary shares to sophisticated and professional investors at an issue price of \$0.001 (0.1 cents) per share."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this resolution by or on behalf of a person who participated in the issue or an Associate of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the Annual General 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.

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### 4. **RESOLUTION 4 – APPROVAL OF ISSUE OF SHARES**

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

*"That in accordance with ASX Listing Rule 7.1, and for all other purposes, the Company is authorised to issue up to \$500,000 worth of fully paid ordinary shares (**Future Placement Shares**) at an issue price per Future Placement Share of not less than 80% of the volume weighted average market price of the Company's shares calculated over the last five days on which sales in the shares of the Company were recorded before the day on which the share placement is made, to various sophisticated, professional and other investors that fall within one or more of the classes of exemptions specified in section 708 of the Corporations Act and otherwise on the terms and conditions set out in the Explanatory Notes to Resolution 3."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this resolution by or on behalf of:

- a person who is expected to participate in or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- an Associate of that person.

However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the Annual General Meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

The proposed allottees of any Future Placement Shares are not as yet known or identified. In these circumstances (and in accordance with the note set out in ASX Listing Rule 14.11.1 relating to ASX Listing Rules 7.1 and 7.1A), for a person's vote to be excluded, it must be known that that person will participate in the proposed issue. Where it is not known who will participate in the proposed issue (as is the case in respect of the Future Placement Shares), Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted and there is no reason to exclude their votes.

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## 5. RESOLUTION 5 – APPROVAL OF 10% PLACEMENT CAPACITY

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, approval is given for the issue of Equity Securities totalling up 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 on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) a person who is expected participate in, or who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of that person.

However, the Company will not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the Annual General 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.

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**DATED: 24 OCTOBER 2019**

**BY ORDER OF THE BOARD**



**MR ANDREW DRAFFIN  
GLADIATOR RESOURCES LIMITED  
COMPANY SECRETARY**

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at **Level 4, 91 William Street, Melbourne VIC 3000** on **27 November 2019** at: **10:00am (AEDT)**

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

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### 1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2019 together with the declaration of the directors, the directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at [www.gladiatorresources.com.au](http://www.gladiatorresources.com.au).

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### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

#### 2.1 General

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

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and other key management personnel of the Company. The Remuneration Report is part of the Directors' report contained in the annual financial report of the Company for the financial year ending 30 June 2019.

No votes were cast against the resolution to adopt the Remuneration Report for the period ending 30 June 2018. Therefore, no spill resolution has been included in the materials for this Notice of Meeting.

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

#### 2.2 Proxy restrictions

Shareholders appointing a proxy for Resolution 1 should note the following:

***If you appoint a member of the Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member as your proxy***

***You must direct your proxy how to vote on this Resolution.*** Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.

***If you appoint the Chair as your proxy (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member).***

You **do not** need to direct your proxy how to vote on this Resolution. However, if you do not direct the Chair how to vote, **you must mark the acknowledgement on the Proxy Form to expressly authorise the Chair to exercise his/her discretion in exercising your proxy even though this Resolution is connected directly or indirectly with the remuneration of Key Management Personnel.**

***If you appoint any other person as your proxy***

You **do not** need to direct your proxy how to vote, and you **do not** need to tick any further acknowledgement on the Proxy Form.

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**3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR IAN RICHER**

**3.1 General**

Clause 13.2 of the Constitution requires that at least one third of the Directors (excluding the Managing Director) retire each year by rotation. Mr Ian Richer retires this year in accordance with this rule, and is permitted to seek re-election.

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**4. RESOLUTION 3 – RATIFICATION OF PRIOR SHARE ISSUES (Less than 15% of issued capital)**

**4.1 Background**

Resolution 3 relates to the ratification of prior issues of undertaken since the last AGM held by the Company. In particular, the Company recently completed a private placement of 100,000,000 fully paid ordinary shares to sophisticated and professional investors where \$100,000 was raised before expenses ("**Placement**").

The issue of the above shares by the Company, undertaken without shareholder approval, was in compliance with Listing Rule 7.1 at the time of the allotment.

**4.2 Requirements under Listing Rules**

ASX Listing Rule 7.4 permits a listed company at a general meeting to subsequently approve an issue of securities made without prior shareholder approval under Listing Rule 7.1. Resolution 3 has been included in this Notice of Meeting to preserve the Company's ability to issue further shares under Listing Rule 7.1.

Listing Rule 7.1 provides, in summary, that a listed company may not issue equity securities in any 12 month period where the total number of equity securities to be issued exceeds 15% of the total number of fully paid ordinary securities on issue 12 months before the date of the issue, except where an exception applies or with prior approval of members of the Company at a general meeting.

As such, Resolution 3 seeks Shareholders approval for the ratification of the Shares issued under the Placement.

**4.3 Information required by Listing Rule 7.5**

In accordance with Listing Rule 7.5 and to enable the Shareholders to approve and ratify the prior issue of shares, Shareholders are provided with the following information in respect of Resolution 4:

- (a) **The number of securities issued:** 100,000,000 Shares;
- (b) **The issue price:** \$0.001 (0.1 cents) per share;
- (c) **The names of the recipients of the Shares:**



- (i) 10,000,000 shares issued to 23 Broadway Pty Ltd;
- (ii) 20,000,000 shares issued to Mr Peter Mitchell;
- (iii) 20,000,000 shares issued to Mr Kyle Shield;
- (iv) 10,000,000 shares issued to Mr Gabriel Hewitt;
- (v) 15,000,000 shares issued to Bin Liu;
- (vi) 10,000,000 shares issued to SJ Capital Pty Ltd;
- (vii) 15,000,000 shares issued to Bernie Trading Pty Ltd;
- (d) **The use of funds raises:** to fund exploration and general working capital, the evaluation of future projects and for the Company to advance the Marymia and North Arunta Project.;
- (e) The terms of the securities: the Shares rank equally in all respects with all other fully paid ordinary shares that the Company has on issue.

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## 5. RESOLUTION 4 – APPROVAL OF ISSUE OF SHARES

### 5.1 Background

ASX Listing Rule 7.1 requires a company that wishes to issue more than 15% of its securities in any 12-month period to obtain Shareholder approval by way of ordinary resolution (unless the issue is exempted under Listing Rule 7.2). Similarly, ASX Listing Rule 7.1A allows the Company to issue up to an additional 10% of its issued securities, subject to shareholder approval.

Resolution 4 seeks Shareholder approval to issue of up to \$500,000 worth of new shares (**Future Placement Shares**) at an issue price per share of not less than 80% of the VWAP of the shares calculated over the last five days on which sales in the shares were recorded before the day on which the Future Placement Shares are issued to various sophisticated, professional and other investors that fall within one or more of the classes of exemptions specified in section 708 of the Corporations Act.

The funds raised by the issue of the Future Placement Shares will be used to fund exploration and general working capital, the evaluation of future projects and for the Company to advance the Marymia and North Arunta Project.

At this stage, the Company has not committed to undertaking the issue of the Future Placement Shares, nor the price at which the Future Placement Shares will be issued. However, pursuant to Resolution 4 the Company is seeking approval of Shareholders to provide it with the flexibility to undertake the placement within three months following the meeting without using the Company's placement capacity pursuant to Listing Rule 7.1 or Listing Rule 7.1A.

### 5.2 Information required by Listing Rule 7.3

Pursuant to Listing Rule 7.3, the Company provides the following information in relation to the proposed issue of the Future Placement Shares:

#### (a) **Number of securities the Company will issue**

Future Placement Shares to a value of up to \$500,000 will be issued within 3 months after the date of the meeting. The number of Future Placement

Shares to be issued will be determined by dividing the value of the placement by the issue price of the Future Placement Shares (as determined by the Directors subject to the parameters set out in (b) below).

(b) **Issue price of the securities**

The Future Placement Shares will be issued for an issue price per Future Placement Share to be determined by the Directors, which shall be not less than 80% of the VWAP of the shares calculated over the last five days on which sales in the shares were recorded before the day on which the Future Placement Shares are issued.

The following examples show potential scenarios of the number of Future Placement Shares which may be issued:

**Example 1:** Using the market price of \$0.002 at the time of preparing this Notice as being equivalent to the 5 day VWAP for illustration purposes, the issue price will be not less than 80% of \$0.002 which is \$0.0016. Accordingly, the total number of Future Placement Shares that may be issued pursuant to the Shareholder approval would be approximately 312,500,000 (\$500,000 divided by \$0.0016).

**Example 2:** If the 5 day VWAP is decreased by 50% which is equal to \$0.001, the issue price will be not less than 80% of \$0.001 which is \$0.0008. Accordingly, the total number of Future Placement Shares that may be issued pursuant to the Shareholder approval would be approximately 625,000,000 (\$500,000 divided by \$0.0008).

**Example 3:** If the 5 day VWAP is increased by 50% which is equal to \$0.003, the issue price will be not less than 80% of \$0.003 which is \$0.0024. Accordingly, the total number of Future Placement Shares that may be issued pursuant to the Shareholder approval would be approximately 208,333,333 (\$500,000 divided by \$0.0024).

**Potential Dilution Effect**

Based on the current number of shares on issue of 1,011,834,171 Shares and the above examples, the table below shows the potential dilution effect on the shareholdings as follows:

Shares to be issued	Total number of shares on issue subsequent to the issue	Dilution factor <sup>1</sup>
625,000,000 (at issue price of <b>\$0.0008</b> )	2,194,334,171	28.48%
312,500,000 (at issue price of <b>\$0.0016</b> )	1,881,834,171	16.61%
208,333,333 at issue price of <b>\$0.0024</b> )	1,777,667,504	11.72%

Notes:

<sup>(1)</sup> The dilution factor does not take into account the impact of any exercise of Options by any option holders.

(c) **Terms of the securities**

The Future Placement Shares issued will rank equally with the existing ordinary shares and will be quoted on the ASX.

(d) **Date on which the Company will issue the securities**

The Future Placement Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by ASX pursuant to any waiver or modification of the Listing Rules). The Future Placement Shares will be issued progressively.

(e) **Name of the person/s to whom the Company will issue the securities**

The Future Placement Shares will be issued to one or more unrelated sophisticated, professional or other investors that fall within one or more of the classes of exemptions specified in section 708 of the Corporations Act. The Future Placement Shares will not be issued to any recipient who, upon such issue, and in combination with that recipient's Associates, would have a Relevant Interest in excess of 19.99% of the Shares in the Company, unless further Shareholder approval is obtained or the issue of Future Placement Shares to that recipient otherwise complies with Chapter 6 of the Corporations Act.

(f) **Use of funds**

The Company will raise up to \$500,000 from the issue, which it intends to use to fund exploration, general working capital, the evaluation of future projects and for the Company to advance the Marymia and North Arunta Projects.

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## **6. RESOLUTION 5 – APPROVAL OF 10% PLACEMENT CAPACITY**

### **6.1 General**

ASX Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital over a period up to 12 months after the annual general meeting (**10% Placement Capacity**).

The Company is an Eligible Entity.

If Shareholders approve Resolution 5, the number of Equity Securities the Eligible Entity may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out in section 6.2 below).

The effect of Resolution 5 will be to allow the Directors to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue on the date of issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under Listing Rule 7.1.

Resolution 5 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 5 for it to be passed.

## 6.2 ASX Listing Rule 7.1A

ASX Listing Rule 7.1A enables an Eligible Entity (including the Company) to seek shareholder approval at its annual general meeting to issue Equity Securities in addition to those under the Eligible Entity's 15% annual placement capacity.

Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities. The Company currently has one classes of quoted Equity Securities on issue, being the Ordinary Shares (ASX Code: GLA) , and one class of unquoted securities, being unlisted Options.

The exact number of Equity Securities that the Company may issue under an approval under Listing Rule 7.1A will be calculated according to the following formula:

$$(A \times D) - E$$

Where:

- A** is the number of Shares on issue 12 months before the issue date or date of agreement to issue:
- (i) plus the number of Shares issued in the previous 12 months under an exception in ASX Listing Rule 7.2;
  - (ii) plus the number of partly paid shares that became fully paid in the previous 12 months;
  - (iii) plus the number of Shares issued in the previous 12 months with approval of holders of Shares under Listing Rules 7.1 and 7.4 and not including issues of securities under the entity's 15% placement capacity without Shareholder approval; and
  - (iv) less the number of Shares cancelled in the previous 12 months.
- 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 7.1 or 7.4.

## 6.3 Technical information required by ASX Listing Rule 7.3A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 4:

### (a) Minimum Price

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX 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 Equity Securities are not issued within 5 ASX trading days of the date in section 9.3(a)(i), the date on which the Equity Securities are issued.

(b) **Date of Issue**

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of the Meeting; and
- (ii) the date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking),

**(10% Placement Capacity Period)**

(c) **Risk of voting dilution**

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 5 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2), on the basis of the current market price of Shares and the current number of Equity Securities on issue as at the date of this Notice.

- (d) The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Variable 'A' in Listing Rule 7.1A.2	Issue Price (per Share)	Dilution		
		\$0.0025 (50% decrease in Issue Price)	\$0.0050 (Issue Price)	\$0.0100 (100% increase in Issue Price)
<b>1,569,334,171 Shares (Current Variable A)</b>	<b>10% Voting Dilution</b>	156,933,417 Shares	156,933,417 Shares	156,933,417 Shares
	<b>Funds raised</b>	\$156,933	\$313,866	\$627,733
<b>2,354,001,257 Shares (50% Increase in Variable A)</b>	<b>10% Voting Dilution</b>	235,400,126 Shares	235,400,126 Shares	235,400,126 Shares
	<b>Funds raised</b>	\$234,400	\$470,800	\$941,601
<b>3,138,668,342 Shares (100% Increase in Variable A)</b>	<b>10% Voting Dilution</b>	313,866,834 Shares	313,866,834 Shares	313,866,834 Shares
	<b>Funds raised</b>	\$313,866	\$627,734	\$1,255,467

\*The number of Shares on issue (Variable A in the above formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

**The table above uses the following assumptions:**

1. The issue price set out above is the closing price of the Shares on the ASX on 15 October 2019.
2. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
3. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
4. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
5. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
6. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
7. 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%.
8. 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 Capacity, based on that Shareholder's holding at the date of the Meeting.

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.

**(e) Purpose of Issue under 10% Placement Capacity**

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

- (i) for 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) for non-cash consideration for the acquisition of new resources assets and investments (including previously announced acquisitions), 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.

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

(g) **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 28 November 2018 (**Previous Approval**).

No Issues were made pursuant to the Previous Approval:

(i) **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:

- (ii) 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
- (iii) the information required by Listing Rule 3.10.5A for release to the market.



(h) **Additional Information Required by ASX Listing Rule 7.3A.6**

As the Company has previously obtained approval under Listing Rule 7.1A, the following additional information as prescribed by that Rule is provided:

**Listing Rule 7.3A.6(a) – Total Securities issued in previous 12 months:**

<b>Listing Rule 7.3A(a)</b>	<b>Number of Equity Securities</b>
Number of Equity Securities on issue at commencement of 12-month period	1,219,334,171
Equity Securities issued in 12-month period	350,000,000
Percentage represented by securities issued in the last 12 months of the total number of equity securities on issue at commencement of the 12-month period	28.70%

**\*This includes securities issued under an exception to Listing Rule 7.1 or 7.1A, with securityholder approval under Listing Rule 7.3, and securities the issue of which was ratified subsequent to issue by holders of ordinary securities under Listing Rule 7.4.**

**Listing Rule 7.3A.6(b) – Details of equity securities issued in previous 12 months:**

Names of persons who received securities	Number of Equity Securities issued	Class and terms of securities	Issue Date	Issue Price	Discount to market price (if any)	For cash issues:				For non-cash issues:	
						Total cash consideration received	Amount of cash consideration spent:	Use of cash consideration	Funds remaining (if any) and intended use	Non-cash consideration paid	Current value
1215 Capital Pty Ltd	30,000,000	Fully paid ordinary shares	25/1/2019	\$0.001	N/A	\$30,000	\$30,000	Working capital and to advance North Arunta Project	Nil	N/A	N/A
Freedom Trader Pty Ltd	10,000,000	Fully paid ordinary shares	25/1/2019	\$0.001	N/A	\$10,000	\$10,000	Working capital and to advance North Arunta Project	Nil	N/A	N/A
Mr Dean Ryan	10,000,000	Fully paid ordinary shares	25/1/2019	\$0.001	N/A	\$10,000	\$10,000	Working capital and to advance North Arunta Project	Nil	N/A	N/A
MAPD Nominees Pty Ltd	200,000,000	Fully paid ordinary shares	25/1/2019	\$0.001	N/A	\$200,000	\$200,000	Working capital and to advance North Arunta Project	\$74,000 Working capital	N/A	N/A
23 Broadway Pty Ltd	10,000,000	Fully paid ordinary shares	28/8/2019	\$0.001	N/A	\$10,000	\$10,000	Working capital and to advance and review projects	\$10,000 Working capital and to advance and review projects	N/A	N/A
Mr Peter Mitchell	20,000,000	Fully paid ordinary shares	28/8/19	\$0.001	N/A	\$20,000	\$20,000	Working capital and to advance and review projects	\$20,000 Working capital and to advance and review projects	N/A	N/A

Names of persons who received securities	Number of Equity Securities issued	Class and terms of securities	Issue Date	Issue Price	Discount to market price (if any)	For cash issues:				For non-cash issues:	
						Total cash consideration received	Amount of cash consideration spent:	Use of cash consideration	Funds remaining (if any) and intended use	Non-cash consideration paid	Current value
Mr Kyle Shield	20,000,000	Fully paid ordinary shares	28/8/2019	\$0.001	N/A	\$20,000	\$20,000	Working capital and to advance and review projects	\$20,000 Working capital and to advance and review projects	N/A	N/A
Mr Gabriel Hewitt	10,000,000	Fully paid ordinary shares	28/8/2019	\$0.001	N/A	\$10,000	\$10,000	Working capital and to advance and review projects	\$10,000 Working capital and to advance and review projects	N/A	N/A
Mr Bin Liu	15,000,000	Fully paid ordinary shares	28/8/2019	\$0.001	N/A	\$15,000	\$15,000	Working capital and to advance and review projects	\$15,000 Working capital and to advance and review projects	N/A	N/A
SJ Capital Pty Ltd	10,000,000	Fully paid ordinary shares	28/8/2019	\$0.001	N/A	\$10,000	\$10,000	Working capital and to advance and review projects	\$10,000 Working capital and to advance and review projects	N/A	N/A
Bernie Trading Pty Ltd	15,000,000	Fully paid ordinary shares	28/8/2019	\$0.001	N/A	\$15,000	\$15,000	Working capital and to advance and review projects	\$15,000 Working capital and to advance and review projects	N/A	N/A

#### **6.4 Voting Exclusion**

A voting exclusion statement is included in this Notice preceding the Explanatory Statement. 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 5.

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#### **7. ENQUIRIES**

Shareholders are required to contact Mr Andrew Draffin (+ 61 3) 8611 5320 if they have any queries in respect of the matters set out in these documents.

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## GLOSSARY

**10% Placement Capacity** has the meaning given in section 6.1 of the Explanatory Statement.

**\$** means Australian dollars.

**Annual General Meeting** or **Meeting** means the meeting convened by this Notice of Meeting.

**Associate** has the meaning given to it in the ASX Listing Rules.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited.

**ASX Listing Rules** means the Listing Rules of ASX.

**Board** means the current board of directors of the Company.

**Closely Related Party** of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent 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 dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001 (Cth)* for the purposes of the definition of 'closely related party' in the Corporations Act.

**Company** means Gladiator Resources Limited (ACN 101 026 859)

**Constitution** means the Company's constitution.

**Corporations Act** means the *Corporations Act 2001 (Cth)*.

**Directors** means the current directors of the Company.

**Eligible Entity** means an entity that, at the date of the relevant general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000 or less.

**Equity Securities** includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

**Explanatory Statement** means the explanatory statement accompanying the Notice of Meeting.

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

**Notice of Meeting** or **Notice of Annual General Meeting** means this notice of annual general meeting including the Explanatory Statement.

**Option** means an option to acquire a Share.

**Ordinary Securities** has the meaning set out in the ASX Listing Rules.

**Relevant Interest** has the meaning set out in section 9 of the Corporations Act.

**Remuneration Report** means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2018.

**Resolutions** means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

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

**Shareholder** means a holder of a Share.

**Variable A** means "A" as set out in the calculation in section 8.3 of the Explanatory Statement.

## **Annexure C - Summary of Terms and Conditions of Unlisted Options**

1. Each Unlisted Option shall be issued for no consideration.
2. Each Unlisted Option will entitle the holder to subscribe for one ordinary share in the Company upon exercise of the Unlisted Option.
3. The exercise price payable upon exercise of each Unlisted Option will be \$0.005.
4. An Unlisted Option will be exercisable on or before 20 February 2019 (*Expiry Date*).
5. Each Unlisted Option will entitle the holder to subscribe for (1) ordinary share in the Company which will be issued by the Company within 5 business days of receiving written notice of exercise, together with payment of the exercise price for the Unlisted Option.
6. The Unlisted Options will be exercisable by delivering to the registered office of the Company a notice in writing stating the intention of the option holder to exercise a specified number of Unlisted Options, accompanied by an option certificate or holding statement, if applicable, and a cheque made payable to the Company for the subscription monies due, subject to the funds being duly cleared funds. The exercise of only a portion of the Unlisted Options held does not affect the holder's right to exercise the balance of any Unlisted Options remaining.
7. The Company will not apply to ASX for official quotation of any Unlisted Options.
8. All shares issued upon exercise of the Unlisted Options will rank *pari passu* in all respects with the Company's then issued ordinary shares.
9. If the Company's ordinary shares are quoted on ASX, the Company will apply to ASX for official quotation of all shares issued upon exercise of the Unlisted Options.
10. There are no participating rights or entitlements inherent in the Unlisted Options and holders will not be entitled to participate in new issues, or issues of rights to subscribe for additional shares, or any other securities to be issued by the Company, during the currency of the Unlisted Options. However, the Company will ensure that, for the purposes of determining entitlements to any issue, Unlisted Option holders will be notified of the proposed issue at least five (5) business days before the record date of any proposed issue. This will give Unlisted Option holders the opportunity to exercise the Unlisted Options prior to the date for determining entitlements to participate in any such issue.
11. If there is a bonus to holders of shares (other than an issue in lieu or satisfaction of dividends or by way of dividend redistribution), on the exercise of any Unlisted Options, the number of shares which must be issued on the exercise of an Unlisted Option will be exercised will be increased by the number of bonus shares that would have been received if the Unlisted Options had been exercised prior to the date for the bonus issue, and no change will be made to the exercise price of the Unlisted Options.
12. In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital in the Company, the Unlisted Options and/or their exercise price will be reconstructed in the manner required by the Listing Rules.
13. In the event that there is a pro rata issue (except a bonus issue) to the Company's Shareholders, the exercise price of an Unlisted Option may be reduced according to the following formula:

$$O^n = O - \frac{E[(P - (S + D))]}{N + 1}$$

Where:

- $O^n$  = the new exercise price of the Unlisted Option;
  - $O$  = the old exercise price of the Unlisted Option;
  - $E$  = the number of underlying securities into which one Unlisted Option is exercisable;
  - $P$  = the average market price of Shares (weighted by reference to volume) sold in the ordinary course of trading on ASX during the five trading days ending on the day before the ex rights date or the ex entitlements date;
  - $S$  = the subscription price for new Shares issued under the pro rata issue;
  - $D$  = any dividends due but not yet paid on the existing Shares (except those to be issued under the pro rata issue); and
  - $N$  = the number of Shares with rights or entitlements that must be held to receive a right to one new Share.
14. A certificate may be issued for Unlisted Options. If there is more than one (1) Unlisted Option on a certificate and prior to the expiry date those options are exercised in part, the Company will issue another certificate for the balance of the Unlisted Options held and not yet exercised.
  15. The Unlisted Options are not transferable except that the option holder may at any time transfer all or any of the options to a spouse, family trust, or to a proprietary limited company, all of the issued shares in which are beneficially owned by the option holder or the spouse of the option holder



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## APPOINTMENT OF PROXY FORM

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**GLADIATOR RESOURCES LIMITED**  
**ACN 101 026 859**

### ANNUAL GENERAL MEETING

I/We

of:

being a Shareholder entitled to attend and vote at the Meeting, hereby appoint:

Name:

**OR:**

☐

the Chair of the Meeting as my/our proxy.

or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the Meeting to be held at Level 4, 91 William Street, Melbourne at 10am (AEDT) on 27 November 2019, and at any adjournment thereof.

**The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.**

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#### Voting on business of the Meeting

Resolution 1	Adoption of Remuneration Report
Resolution 2	Re-election of Director – Mr Ian Richer
Resolution 3	Ratification of Prior Share Issues (Less than 15% of issued capital)
Resolution 4	Approval for Issue of Shares
Resolution 5	Approval of 10% placement capacity

**FOR**

☐☐☐☐☐

**AGAINST**

☐☐☐☐☐

**ABSTAIN**

☐☐☐☐☐

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

#### Important for Resolution 1

If you have not directed your proxy how to vote as your proxy in respect of Resolution 1 and the Chair is, or may by default be, appointed your proxy, you must mark the box below.

☐

I/we direct the Chair to vote in accordance with his/her voting intentions (as set out above) on Resolution 1 (except where I/we have indicated a different voting intention above) and expressly authorise that the Chair may exercise my/our proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

If the Chair is, or may by default be, appointed your proxy and you do not mark this box and you have not directed the Chair how to vote, the Chair will not cast your votes on Resolution 1 and your votes will not be counted in calculating the required majority if a poll is called on Resolution 1.

If two proxies are being appointed, the proportion of voting rights this proxy represents is: \_\_\_\_\_ %

Signature of Shareholder(s):

Individual or Shareholder 1

Sole Director/Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Date: \_\_\_\_\_

Contact name: \_\_\_\_\_

Contact ph (daytime): \_\_\_\_\_

E-mail address: \_\_\_\_\_

Consent for contact by e-mail:    YES ☐ NO ☐

## Instructions for Completing 'Appointment of Proxy' Form

1. **(Appointing a proxy):** 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.
2. **(Direction to vote):** A Shareholder may direct a proxy how to vote by marking one of the boxes opposite each item of business. The direction may specify the proportion or number of votes that the proxy may exercise by writing the percentage or number of Shares next to the box marked for the relevant item of business. Where a box is not marked the proxy may vote as they choose subject to the relevant laws. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(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 of the Shareholders should sign.
  - **(Power of attorney):** If you have not already provided the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Form when you return it.
  - **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held. In addition, if a representative of a company is appointed pursuant to section 250D of the Corporations Act to attend the Meeting, the documentation evidencing such appointment should be produced prior to admission to the Meeting. A form of a certificate evidencing the appointment may be obtained from the Company.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
  - (a) post to Gladiator Resources Limited, Level 4, 91 William Street, Melbourne VIC 3000; or
  - (b) facsimile to the Company on facsimile number (+61 3) 8596 9967,

so that it is received not later than **10.00am** (AEDT) on 25 November 2019.

**Proxy Forms received later than this time will be invalid.**