

Proposed Extraordinary General Meeting to seek approvals to issue Zeus Resources milestone shares

Gladiator Resources Limited (**ASX: GLA**) (**Gladiator or the Company**) is pleased to announce that it will hold an Extraordinary General meeting to refresh approvals in connection with its acquisition of Zeus Resources (T) Ltd. ("Zeus") and shall shortly dispatch a Notice of Meeting.

As previously announced on 24 May 2022 the Company has now completed its acquisition of Zeus Resources (T) Ltd. which holds seven (7) highly prospective exploration tenements in Tanzania covering over 1,170km² prospective for Uranium and containing a Mineral Resource Estimate at Likuyu North with an indicated Resource of 3.3 Mt at an average grade of 333ppm U₃O₈ (Refer ASX: GLA 29 April 2022). The Company has already received stamped transfers of Zeus shares and issued 6 million Consideration Shares agreed to under the terms of the Share Purchases Agreement (SPA) dated 12 September 2021 by which the transaction was completed.

Under the terms of a Services Agreement (SA) previously announced, (which is subject to completion of the SPA), in addition to the Consideration Shares, the Company has also agreed to issue a further 24,000,000 Shares (**Milestone Shares**) to the Zeus Vendors upon the satisfaction of certain milestones (**Milestones**).

At the Company's Annual General Meeting on 29 November 2021 shareholders approved the proposed issue of the Milestone Shares (subject to completion of any Conditions Precedent and performance of any milestones) which under ASX Listing Rules authorized it to issue the shares within 3 months of the shareholder approval. Unfortunately, due to delays in receiving certain Tanzanian regulatory approvals including approval from the Tanzanian Fair Competition Commission, the Milestones were not met during that 3 month period and the Company now seeks to refresh that shareholder approval to allow it issue the Milestone Shares as they fall due.

The Company notes the requisition under s249D of the Corporations Act announced on 29 May 2022 and advises that a meeting to determine those matters will be convened separately in due course. The Company is uncertain of the motives behind the s249D requisition and wishes to safeguard completion of its Tanzanian acquisition by ensuring those matters are finalized separately in the ordinary course of business.

-ENDS-

Released with the authority of the Board.

For further information please visit: www.gladiatorresources.net

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GLADIATOR RESOURCES LIMITED

ACN 101 026 859

NOTICE OF GENERAL MEETING

TIME: 10.00am (AEST)

DATE: Monday, 11 July 2022

PLACE: Level 4, 91 William Street, Melbourne VIC 3000

Notice is hereby given that the 2022 General Meeting of Shareholders of Gladiator Resources Limited (**Company**) will be held in person at Level 4, 91 William Street, Melbourne VIC 3000 at 10.00am (AEST) on Monday, 11 July 2022.

Following recent modifications brought to the *Corporations Act 2001* under the *Treasury Laws Amendment (2021 Measures No. 1) Act 2021*, no hard copy of the Notice of Meeting and Explanatory Statement will be circulated. The Notice of Meeting has been given to those entitled to receive by use of one or more technologies. The Notice of Meeting is also available on the Australian Securities Exchange Market Announcements platform and on the Company's website at www.gladiatorresources.net/investor-centre/asx-announcements/

If you wish to attend the meeting, you must email the Company to confirm your attendance, including details of your registered holding name and address, at info@gladiatorresources.net.

Shareholders are strongly encouraged to lodge their completed proxy forms in accordance with the instructions in this Notice of Meeting. Shareholders who do not plan to attend the meeting are encouraged to lodge their vote directly or alternatively, appoint a proxy to attend and vote on their behalf.

All resolutions will be decided by way of a Poll. For specific instructions on voting, please refer to the instructions in this Notice.

If you are unable to attend the meeting in person, the Board encourages you to submit any questions you may have to perry@dwaccounting.com.au by 5pm AEST on Friday, 8 July 2022.

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 5333.

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IMPORTANT INFORMATION

TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The General Meeting (**Meeting**) of the Shareholders of Gladiator Resources Limited (the **Company**) to which this Notice of Meeting relates will be held in person at Level 4, 91 William Street, Melbourne VIC 3000 on Monday, 11 July 2022 at 10.00am(AEST).

YOUR VOTE IS IMPORTANT

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

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders of the Company at 10.00am (AEST) on Saturday, 9 July 2022.

VOTING BY PROXY

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

- post to Gladiator Resources Limited, PO Box 253 Collins Street West, Melbourne VIC 8007; or
- email to the Company at perry@dwaccounting.com.au

so that it is received not later than 10.00am (AEST) on Saturday, 9 July 2022.

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.

If you sign and return a Proxy Form and do not nominate a person to act as your proxy, the Chair will be appointed as your proxy by default.

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.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – APPROVAL OF PROPOSED SHARE ISSUES IN RELATION TO ZEUS ACQUISITION

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the issue of 24,000,000 Milestone Shares to the Zeus Vendors (or their nominees), on the terms and conditions set out in the Explanatory Statement.”

VOTING EXCLUSION STATEMENT

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 those persons.

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 on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

DATED: 3 JUNE 2022

BY ORDER OF THE BOARD

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

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Meeting to be held at Level 4, 91 William Street, Melbourne on Monday, 11 July 2022 at 10.00am (AEST).

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 Resolution in the Notice of Meeting.

1. RESOLUTION 1 – APPROVAL FOR PROPOSED ISSUE OF SHARES IN RELATION TO ZEUS ACQUISITION

1.1 Background

On 12 September 2021, the Company entered into a Share Purchase Agreement (**SPA**) with Zeus Resources (T) Limited (a company incorporated in Tanzania with the incorporation number 52-123-485) (**Zeus Resources**) and the existing shareholders of Zeus Resources (**Zeus Vendors**) to acquire 100% of the issued share capital of Zeus Resources (**Zeus Shares**) (**Zeus Acquisition**), and a Services Agreement (**SA**) with Zeus' managing Director Mr. Peter Tsegas to issue Milestone Shares on the achievement of certain outcomes.

As previously announced by the Company on 11 August and 13 September 2021, Zeus Resources is the current registered holder of seven (7) highly prospective exploration tenement applications in Tanzania (**Tenements**). The Tenements cover over 1,170km² and are prospective for several commodities.

Under the SPA, the Company has agreed to issue to the Zeus Vendors, on a pro-rata basis, a total of 6,000,000 Shares as consideration for the Zeus Shares Resources (**Consideration Shares**).

Under the SA, the Company has agreed to issue certain milestone shares to Mr. Tsegas on the achievement of certain outcomes.

Performance of the SA is subject to completion of the SPA which is subject to satisfaction of a number of conditions precedent, which have been met including:

- (a) the Company obtaining Shareholder approval for the allotment and issue of the Consideration Shares;
- (b) no material adverse change occurring in respect of Zeus Resources or the status of the Tenements;
- (c) the Tanzanian Fair Competition Commission issuing either a merger clearance certificate or an exemption in relation to the Zeus Acquisition; and
- (d) receipt of written consent from the Tanzanian Mining Commission in relation to the Zeus Acquisition.

The Company proposes to issue a further 24,000,000 Shares (**Milestone Shares**) to the Zeus Vendors upon the satisfaction of certain milestones in relation to the Tenements (**Milestones**), in the following tranches:

Milestone	Total Number of Shares to be Issued
<i>Milestone 1:</i> Formal grant of all applications in respect of the Tenements.	12,000,000
<i>Milestone 2:</i> Completion of a positive desktop study including evaluation of all available Tenement information from all former owners of the Tenements.	6,000,000
<i>Milestone 3:</i> Identification of drill targets in each Tenement based on the results of pitting, trenching and sampling.	6,000,000
Total	24,000,000

As announced to ASX by the Company on 24 September 2021, the Tenement applications have all been formally granted.

1.2 Further terms of the SPA

In addition to the terms set out in section 1.1, the key terms of the SPA are as follows:

- (a) **Completion:** completion of the SPA will occur on the date that is 5 business days after all the conditions precedent to the SPA have been satisfied or waived (or such other date as the parties agree in writing).
- (b) **Sunset Date:** the conditions precedent to the SPA must be satisfied within 12 months from the date of the SPA, the parties to the SPA having agreed to extend the original Sunset Date for a further 6 months or the SPA may be terminated by any party by notice in writing.
- (c) **Appointment of directors:** the Company is entitled under the SPA to nominate the persons it requires to be appointed as directors of Zeus Resources, effective from the date of the SPA, including the Chairman of the Zeus Resources board, and has done so nominating all of its Directors to the Zeus Board.
- (d) **Payment of duties/taxes:** if, at completion, the Zeus Vendors have not paid any duty or tax levied in respect of the Zeus Acquisition, the Company can elect to pay such duty or tax and deduct the value of any such payment from the value of the Consideration Shares (at a deemed issue price of \$0.0125 each).
- (e) **Tenement maintenance:** in the period between execution of the SPA and completion, the Zeus Vendors must (amongst other things) maintain the Tenements in good standing and free from encumbrances.
- (f) **Maintenance costs:** the Company agrees to loan funds to Zeus Resources during the period between execution of the SPA and completion to meet the costs of maintaining the Tenements, with the application of any such loan funds by Zeus Resources to be approved in writing by the Company. In the event the SPA does

not complete, any funds loaned by the Company to Zeus Resources will be repayable on demand.

- (g) **Disposal restrictions:** in the event a Zeus Vendor seeks to dispose of any of its Consideration Shares (following their issue), the Zeus Vendor must first provide notice to the Company and the Company is entitled to arrange for the sale of the Consideration Shares off-market to a nominated third party at a price not less than the price nominated by the Zeus Vendor in the notice provided.
- (h) **Warranties:** the SPA contains standard mutual warranties and additional warranties given by the Zeus Vendors including in relation to title, authority, tax, the capital structure of Zeus Resources, the standing of Zeus Resources, the accounts of Zeus Resources and the Tenements.
- (i) **Governing law:** any dispute in respect of the SPA is to be referred to and finally resolved by arbitration in London under the London Court of International Arbitration.

1.3 Requirements under Listing Rules

ASX 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 1 seeks Shareholders approval under Listing Rule 7.1 for the issue of the Milestone Shares.

1.4 Technical Information required by ASX Listing Rule 7.3

Pursuant to Listing Rule 7.3 and to enable Shareholders to approve the issue of the Milestone Shares, Shareholders are provided with the following information in respect of Resolution 1:

- (a) **Names of the Recipients:** the Milestone Shares will be issued to the Zeus Vendors, being Peter Tsegas and Monica Gianola, or their nominee/s.
- (b) **Number and class of securities issued:** up to 24,000,000 fully paid ordinary shares.
- (c) **Date by which the Company will issue the securities:** the Company will issue the Milestone Shares by no later three (3) months after the date of the Meeting.
- (d) **The issue price:** the Milestone Shares will have a deemed issue price of \$0.0125 (1.25 cents) each.
- (e) **The purpose of the issue:** the Milestone Shares are proposed to be issued to the Zeus Vendors as consideration for the Zeus Shares.
- (f) **Material terms of agreement under which securities are issued:** the material terms of the SPA are set out in sections 1.1 and 1.2 above.
- (g) **Voting Exclusion Statement:** a voting exclusion statement is included in the Notice of Meeting.

1.5 Additional Information required by Listing Rule 14.1A

In accordance with Listing Rule 14.1A, in the event that Shareholders do not approve Resolution 1, the Company will not be able to issue any Milestone Shares under its placement capacity available under Listing Rule 7.1, which has already been utilized. This will have the effect of potentially placing the Company in breach of its obligations under the SPA and may also cause the Company to delay their issue until such time as the Company has sufficient placement capacity under Listing Rule 7.1 to permit their issue.

If Shareholders approve Resolution 1, the Company will issue the Milestone Shares to the Zeus Vendors on the terms set out in this Explanatory Statement.

1.6 Board Recommendation

At an AGM of the Company which took place on 29 November 2021, the Company proposed this Resolution 1 and sought Shareholder approval for the issue of the Milestone Shares. As 3 months have elapsed since the AGM, it therefore requires the approval of Shareholders again to issue the Milestone Shares with effect from the close of this meeting.

Accordingly, the Board recommends that Shareholders approve the issue of the Milestone Shares, as proposed by Resolution 1.

2. ENQUIRIES

Shareholders are requested to contact Mr Andrew Draffin (+ 61 3) 8611 5333 if they have any queries in respect of the matters set out in these documents.

GLOSSARY

\$ means Australian dollars.

AEST means Australian Eastern Standard Saving Time as observed in Melbourne, Victoria.

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

ASX means ASX Limited.

Board means the current board of directors of the Company.

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

Consideration Shares means the issue of 6,000,000 fully paid ordinary shares to the Zeus Vendors.

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

Director means a current director of the Company and **Directors** has the corresponding meaning.

Equity Securities has the meaning given to it in the Listing Rules.

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

Listing Rules means the Listing Rules of ASX and **Listing Rule** has the corresponding meaning.

Milestone Shares means the issue of 24,000,000 fully paid ordinary shares to the Zeus Vendors under Resolution 1.

Meeting means the meeting convened by this Notice of Meeting.

Notice or **Notice of Meeting** means this notice of general meeting convening the Meeting, including the Explanatory Statement.

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

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.

Zeus Acquisition means the acquisition by the Company of 100% of the issued share capital of Zeus Resources from the Zeus Vendors, as contemplated by the SPA.

Zeus Resources means Zeus Resources (T) Limited (a company incorporated in Tanzania with the incorporation number 52-123-485).

Zeus Shares means 100% of the issued share capital of Zeus Resources, held by the Zeus Vendors.

Zeus Vendors the shareholders of Zeus Resources.

APPOINTMENT OF PROXY FORM

GLADIATOR RESOURCES LIMITED
ACN 101 026 859

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 10:00am (AEST) on Monday, 11 July 2022 at Level 4, 91 William Street, Melbourne VIC 3000, 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.

Voting on business of the Meeting

Resolution 1

Approval of Proposed Share Issue in relation to Zeus Milestones

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.

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:
 - post to Gladiator Resources Limited, PO Box 253 Collins Street West, Melbourne VIC 8007; or
 - perry@dwaccounting.com.au

so that it is received not later than **10.00am** (AEST) on Saturday, 9 July 2022.

Proxy Forms received later than this time will be invalid.