

*The General Meeting of*

**GLADIATOR RESOURCES LIMITED**

ABN 58 101 026 859

*Will be held at*

*10:00am (AEST) on Thursday, 28 June 2018*

*At*

*Level 4, 91 William Street, Melbourne VIC 3000*

**GLADIATOR RESOURCES LIMITED**

**ABN 58 101 026 859**

**NOTICE OF GENERAL MEETING**

Notice is hereby given that a General Meeting of Shareholders of Gladiator Resources Limited (the

**Company**) will be held at:

Level 4, 91 William Street,

Melbourne, Victoria

at 10:00 am (AEST) on Thursday, 28 June 2018

This Notice of General Meeting is accompanied by an Explanatory Notes and Proxy Form which contain important information regarding the matters to be considered at the meeting and how to vote on the proposed resolution. The Proxy Form and Explanatory Notes form part of this Notice of General Meeting and should be read together with this Notice.

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**Resolution 1 – RATIFICATION OF PLACEMENT SHARES UNDER LISTING RULE 7.1**

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 at an issue price of \$0.005 (0.5 cents) per share to the entities listed in the Explanatory Notes to Resolution 1.”*

**Voting Exclusion Statement in Respect of Resolution 1**

The Company will disregard any votes cast on this resolution by a person who participated in the issue and any of their associates. 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 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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**Resolution 2 – APPROVAL FOR 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 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 2011 (Cth) and otherwise on the terms and conditions set out in the Explanatory Notes to Resolution 2.”*

### **Voting Exclusion Statement in Respect of Resolution 2**

The Company will disregard any votes cast on this resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates 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 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.

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.

### **BY ORDER OF THE BOARD**



Andrew Draffin  
Company Secretary  
Gladiator Resources Limited  
Dated: 25 May 2018

## PROXY AND VOTING INSTRUCTIONS

1. For the purposes of the *Corporations Act*, the Company has determined that all securities of the Company recorded on the Company's register as at 7.00pm (AEST) on the date 48 hours before the date of the General Meeting will be taken, for the purposes of the Meeting, to be held by the persons who held them at that time.
2. The details of the Resolutions contained in the Explanatory Notes accompanying this Notice of Meeting should be read together with, and forms part of this Notice of Meeting.
3. A shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the shareholder's voting rights. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes. A proxy need not be a shareholder of the Company.
4. If a proxy is not directed how to vote on an item of business, the proxy may vote or abstain from voting on that resolution as they think fit.
5. If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the shareholder's behalf on the poll and the shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
6. Shareholders who return their proxy forms with a direction on how to vote but do not nominate the identity of their proxy will be taken to have appointed the Chairman of the meeting as their proxy to vote on their behalf.
7. If a proxy form is returned but the nominated proxy does not attend the meeting, or does not vote on the resolution, the Chairman of the meeting will act in place of the nominated proxy and vote in accordance with any instructions.
8. Proxy appointments in favour of the Chairman of the meeting, the secretary or any Director that do not contain a direction on how to vote will be used where possible to support each of the resolutions proposed in this Notice.
9. Where a voting exclusion applies, the Company need not disregard a vote if it is cast by a person excluded from voting as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form, or where it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form to vote as the proxy decides.
10. A proxy form is attached. If required it should be completed, signed and returned to Gladiator Resources Limited in accordance with the instructions set out in the proxy form by no later than 10:00 am (AEST) on Tuesday, 26 June 2018.

## GLADIATOR RESOURCES LIMITED

ABN 58 101 026 859

### EXPLANATORY NOTES

This Explanatory Notes forms part of the Notice of General Meeting dated 25 May 2018 and should be read in conjunction with that Notice as this Explanatory Notes contains important information on the proposed Resolution.

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#### 1. Resolution 1 – Ratification of Placement Shares under Listing Rules 7.1

##### 1.1. Background

Resolution 1 relates to the ratification of securities issue since the last AGM held by the Company. The Company recently completed a private placement to sophisticated and professional investors where \$500,000 was raised before expenses. Various investors (listed below) made an investment in the Company in consideration for the Company issuing these unrelated parties 100,000,000 shares (**the Placement**).

##### 1.2. Requirements under Listing Rules

ASX Listing Rule 7.1 limits the number of securities the Company can issue without Shareholder approval in any 12-month period to 15% of its issued securities, subject to exceptions.

ASX Listing Rule 7.1A allows the Company to issue up to an additional 10% of its issued securities, subject to shareholder approval.

ASX Listing Rule 7.4 allows shareholders to retrospectively approve an issue of securities made under both Listing Rules 7.1 and 7.1A, provided that the issue was not in breach of the ASX Listing Rules. The retrospective ratification of shares under Resolution 1 has the effect of refreshing the entity's share placement capacity under Listing Rules 7.1, to allow the Company to undertake further share placements.

As such, Resolution 1 seeks Shareholders approval for the ratification of issued Shares, on the provision of the following information, as required by ASX Listing Rule 7.5:

- (a) **The number of securities issued:** 100,000,000 shares were issued on 29 March 2018.

The shares and options were issued on the following basis:

- (i) Placement issue under ASX Listing Rule 7.1 = 100,000,000 shares

The recipients of the issued securities are as follows:

<b>Recipient</b>	<b>Shares issued under Listing Rule 7.1</b>
Mr Daniel Gadalla	445,000
Trinity Direct Pty Ltd	4,450,000
Ayers Pty Ltd	4,450,000
Rotherwood Enterprises Pty Ltd	17,800,000
Bin Liu	4,450,000
Paul Anthony Evans	1,068,000
Vulture Fish Pty Ltd	2,225,000
Marcus Ward	1,374,000
Reine Soleil Pty Ltd	178,000
SJ Capital Pty Ltd	3,560,000
1215 Capital Pty Ltd	20,000,000
James William Shields	20,000,000
Ceres Capital Pty Ltd	10,000,000
Whiteheads Timber Nominees ATF Whitehead Superannuation Fund	10,000,000
<b>Total</b>	<b>100,000,000</b>

(b) **The price at which the securities were issued:**

Shares were issued at \$0.005 (0.5 cents) per share.

(c) **The terms of the securities:**

(i) **Shares:** The Shares were issued on the same terms and conditions and rank equally in all respects with the Company's existing fully paid ordinary shares.

(d) **The use of the funds raised:** The Company raised a total of \$500,000 from the issue, which it intends to use to advance the North Arunta Project and for general working capital.

1.3. **Board Recommendation**

The Board recommends that Shareholders vote in favour of Resolution 1.

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2. **Resolution 2: Approval of issue of shares**

2.1. **Background**

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 only allows the Company to issue up to an additional 10% of its issued securities, subject to shareholder approval.

Resolution 2 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. The raising of \$500,000 will contribute to the satisfaction of Milestone 2 in relation to the North Arunta Project. The raising of the \$500,000 has been budgeted and is it expected to be raised within the 3 month window from the date of shareholder approval, subject to such approval being granted, in accordance with ASX Listing Rules.

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 2 the Company is seeking approval of Shareholders to provide it with 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.

2.2. **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) **The 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) **The 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 \$0.006 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 \$0.006 which is \$0.0048. Accordingly, the total number of Future Placement Shares that may be issued pursuant to the Shareholder approval would be approximately 104,166,667 (\$500,000 divided by \$0.0048).

**Example 2:** If the 5 day VWAP is decreased 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).

**Example 3:** If the 5 day VWAP is increased by 50% which is equal to \$0.009, the issue price will be not less than 80% of \$0.009 which is \$0.0072. Accordingly, the total number of Future Placement Shares that may be issued pursuant to the Shareholder approval would be approximately 69,444,444 (\$500,000 divided by \$0.0072).

#### Potential Dilution Effect

Based on the current number of shares on issue of 654,597,776 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>
208,333,333 (at issue price of <b>\$0.0024</b> )	1,075,167,504	19.38%
104,166,667 (at issue price of <b>\$0.0048</b> )	971,000,838	10.73%
69,444,444 at issue price of <b>\$0.0072</b> )	936,278,615	7.42%

- (c) **The terms of the securities:** The Future Placement Shares issued will rank equally with the existing ordinary shares and will be quoted on the ASX.

<sup>1</sup> The dilution factor does not take into account the impact of any exercise of options by any optionholders.



- (d) **The 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) **The name of the person 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 2001 (Cth)*. 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 2001 (Cth)*.
- (f) **Use of funds:** The Company will raise up to \$500,000 from the issue, which it intends to use to fund exploration and general working capital both in Australia and for the Company's recently acquired North Arunta Project.

### 2.3. **Board Recommendation**

The Board recommends that Shareholders vote in favour of Resolution 2.

## GLOSSARY

The capitalised following terms appearing in this Explanatory Memorandum have the meaning ascribed below, unless the context expressly requires otherwise:

- (a) **AEST** means Australian Eastern Standard Time;
- (b) **ASX** means ASX Limited or the Australian Securities Exchange, as the context requires;
- (c) **Board** means the Directors acting as the board of Directors of the Company or a committee appointed by such board of Directors;
- (d) **Company** or **GLA** means Gladiator Resources Limited Limited (ACN 101 026 859);
- (e) **Corporations Act** means the *Corporations Act 2001* (Cth);
- (f) **Director** means a Director of the Company;
- (g) **Listing Rules** means the Listing Rules of the ASX;
- (h) **Notice** means the Notice of General Meeting dated 25 May 2018, together with the accompanying Explanatory Notes and Proxy Form;
- (i) **Resolution** means the resolution to be put to the meeting as set out in the Notice of Meeting;
- (j) **Shareholder** means a holder of fully paid ordinary shares in the Company; and
- (k) **VWAP** means the Volume Weighted Average Price.

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# APPOINTMENT OF PROXY FORM

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**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 (AEDT) on Thursday, 28 June 2018 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.**

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### Voting on business of the Meeting

Resolution 1      Ratification of Placement Shares under Listing Rule 7.1

FOR

AGAINST

ABSTAIN

Resolution 1      Approval for issue of shares

**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.

### Chairman's Voting Intention

The Chair intends on voting all undirected proxies in favour of the Resolution.

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

### No Direction on how to vote - General

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

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 Tuesday, 26 June 2018.**

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