

# GLADIATOR RESOURCES LIMITED

## ACN 101 026 859

### NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

**TIME:** 11 am (AEDT)

**DATE:** Wednesday 19 November 2025

**PLACE:** This meeting will be held as a virtual meeting of shareholders.

This Notice of Annual General Meeting (AGM) and Explanatory Memorandum contains an explanation of, and important information about, the matters to be considered at the AGM. It is provided to shareholders to help them determine how to vote on the Resolutions.

Shareholders should read this Notice of Annual General Meeting and Explanatory Memorandum in full before deciding if and how to vote on the Resolutions. If you are in doubt about what to do in relation to the Resolutions, you should consult your financial or other professional adviser.

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 at 11:00 am AEDT on Monday 17 November 2025.

No hard copy of the Notice of Meeting and Explanatory Statement will be circulated, and the Notice of Meeting has been given to those entitled to receive it by one or more technologies. The Notice of Meeting is also available on the ASX Market Announcements Platform and on the Company's website at <https://gladiatorresources.net/asx-announcements/>

#### VIRTUAL PARTICIPATION AT THE AGM:

The Company is pleased to provide shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform, where shareholders will be able to watch, listen, and vote online. To access the virtual meeting, use the following Zoom Meeting ID and Passcode:

Meeting ID 830 0531 6737

<https://us06web.zoom.us/j/83005316737?pwd=5egE9kQkR472Ywa0mLmbXiyaUw8voF.1>  
Passcode 790081

For personal use only

## ITEMS OF BUSINESS

### 1.1 - RECEIVE AND CONSIDER REPORTS

To receive and consider the Financial Report, the Directors' Report and the Independent Auditor's Report of the Company and its consolidated entities for the financial year ended 30 June 2025.

**Note:** There is no requirement for Shareholders to approve these reports or vote on this Item of Business.

### RESOLUTION 1: REMUNERATION REPORT

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

*"That the Remuneration Report for the financial year ended 30 June 2025 (as set out in the Directors' Report, which forms part of the Company's Financial Report) be adopted in accordance with section 250R(2) of the Corporations Act."*

#### Board Recommendation

Given the personal interests of all Directors in the outcome of this Resolution, the Board declines to make a recommendation to Shareholders regarding this Resolution.

Refer to the Voting Exclusion Statement applicable to Resolution 1

### RESOLUTION 2: RE-ELECTION OF DIRECTOR – ANDREW PEDLEY

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

*"That, for the purpose of listing rule 14.4 and the Constitution of the Company, Mr Andrew Pedley, a Director, retires by rotation, and being eligible, is re-elected as a Director."*

#### Board recommendation

The Board (with Mr Andrew Pedley abstaining due to personal interest) recommends that Shareholders vote in favour of Resolution 2.

No Voting Exclusion Statement applies to Resolution 2.

### RESOLUTION 3: RATIFICATION OF ISSUE OF PLACEMENT SHARES

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 7.4 and for all other purposes, Shareholders ratify the prior issue and agreement to issue a total of 55,555,556 Placement Shares to sophisticated and professional investors on the terms and conditions in the Explanatory Memorandum."*

#### Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 3.

Refer to the Voting Exclusion Statement applicable to Resolution 3.

### RESOLUTION 4: APPROVAL TO ISSUE PLACEMENT SHARES TO DIRECTOR

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

*"That, for Listing Rule 10.11, and for all other purposes, that Shareholders approve the issue of 10,000,000 Director Placement Shares at \$0.018 each to the Company's Non-Executive Chairman, Mr Matthew Boysen or his nominee, on the terms and conditions in the Explanatory Memorandum."*

#### Board recommendation

The Board (with Mr Matthew Boysen abstaining due to personal interest) recommends that Shareholders vote in favour of Resolution 4.

Refer to the Voting Exclusion Statement applicable to Resolution 4.

### RESOLUTION 5: APPROVAL TO ISSUE APEX AGREEMENT OPTIONS

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

*"That for Listing Rule 7.1 and for all other purposes, Shareholders approve grant of a total of 200 million Apex Agreement Options to Apex USA Resources LLC or its nominee(s) on the terms and conditions in the Explanatory Memorandum."*

#### Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 5.

Refer to the Voting Exclusion Statement applicable to Resolution 5.

## RESOLUTION 6: APPROVAL OF LISTING RULE 7.1A MANDATE

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, Shareholders approve the potential 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 in the Explanatory Memorandum."*

### Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 6.

Refer to the Voting Exclusion Statement that refers to Resolution 6.

## Resolution 7: APPROVAL TO CHANGE THE NAME OF THE COMPANY

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

*"That for the purposes of Section 157(1) and 136(2) of the Corporations Act and for all other purposes, approval is given for the name of the Company to be changed from "Gladiator Resources Limited" to "US1 Critical Minerals Limited" and to replace all references to "Gladiator Resources Limited" in the Company's constitution with references to "US1 Critical Minerals Limited".*

### Recommendation

The Board recommends that Shareholders vote in favour of Resolution 7.

Refer to the Voting Exclusion Statement that refers to Resolution 7.

## BY ORDER OF THE BOARD

Jonathan Reynolds  
Company Secretary  
Gladiator Resources Limited  
Dated: 20 October 2025

## EXPLANATORY MEMORANDUM - VOTING EXCLUSION STATEMENTS

<b>Resolution 1</b>  <b>Adoption of Remuneration Report</b>	<p>The Company will disregard any votes cast for the resolution by or on behalf of</p> <ol style="list-style-type: none"> <li>1. any Director;</li> <li>2. a member of the Company's Key Management Personnel named in the Remuneration Report or their Closely Related Parties, regardless of the capacity in which the vote is cast; or</li> <li>3. as a proxy by a member of the Company's KMP at the date of the AGM or a closely related party of such a member; or</li> <li>4. an Associate of those persons.</li> </ol>
<b>Resolution 2</b> <b>Re-election of director</b>	<p>No voting exclusion applies to this resolution.</p>
<b>Resolution 3</b>  <b>Approval to Ratify Placement Shares</b>	<p>The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of a person who participated in the issue or any associates of those persons.</p>
<b>Resolution 4</b>  <b>Approval to Issue Director Placement Shares</b>	<p>The Company will disregard any votes cast in favour of Resolution 4 by Non-Executive Director Matthew Boysen, or any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity).</p>
<b>Resolution 5 Approval for Apex Option Grant</b>	<p>The Company will disregard any votes cast in favour of these Resolutions 5 by or on behalf Apex USA Resources LLC or its nominee or anyone who is expected to obtain a material benefit as the result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity).</p>
<b>Special Resolution 6</b>  <b>Approval Of Additional 10% Issue Capacity Under LR 7.1A</b>	<p>If the Company at the time the approval is proposing to make an issue of equity securities under Rule 7.1A.2, then it will exclude any 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 entity).</p>
<b>Special Resolution 7</b>  <b>Approval for Change to Company's Name</b>	<p>No voting exclusion applies to this resolution.</p>

For personal use only

### **Exceptions to Voting Exclusions**

With regards to all Voting Exclusions described above, the exclusions do not apply to any votes cast in favour of any of the above resolutions by:

- a person as proxy or attorney 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:
  - 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 the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

For personal use only

## MORE INFORMATION

### INTRODUCTION

This Explanatory Note has been prepared for the information of Shareholders of Gladiator Resources Limited. It accompanies the Notice of Meeting for the Annual General Meeting to be held on 19 November 2025.

The purpose of this Explanatory Note is to provide Shareholders with information that is reasonably required by Shareholders to decide how to vote upon the resolutions set out in the Notice and should be read in conjunction with the Notice.

### FINANCIAL STATEMENTS

As required by section 317 of the Corporations Act 2001 Cth (Corporations Act), the Financial Report, Directors' Report, and Auditor's Report of the Company for the most recent fiscal year will be presented to the meeting.

The Financial Report contains the financial statements of Gladiator Resources Limited and its controlled entities. There is no requirement for a formal resolution on this item.

The Chairman of the Meeting will allow a reasonable opportunity at the meeting for Shareholders to ask questions about or make comments on the management of the Company.

Shareholders will also be given a reasonable opportunity at the meeting to ask the Company's auditor questions about the Audit Report, the conduct of its audit of the Company's Financial Report for the year ended 30 June 2025, the preparation and content of the Audit Report, the accounting policies adopted by the Company in its preparation of the financial statements, and the independence of A.D. Danieli Audit Pty Ltd in relation to the conduct of the audit.

### RESOLUTION 1 ADOPTION OF REMUNERATION REPORT

Under section 300A of the Corporations Act, the Company has included in its Annual Report a Remuneration Report for the consideration of Shareholders.

As provided by section 250R(3) of the Corporations Act, the resolution on this item of business is advisory only and does not bind the Board or the Company.

The Remuneration Report of the Company for FY25 is set out in the Company's 2025 Annual Report. The report outlines the Company's executive remuneration framework and the FY25 outcomes for the Board and executive KMP. The Chair will allow a reasonable opportunity for shareholders to ask questions about, or make comments on, the Remuneration Report at the meeting. The resolution is advisory only. The Board will consider the outcome of the vote and feedback from shareholders on the Remuneration Report when reviewing the Company's remuneration policies.

Though this is not a binding resolution, under the two strikes rule, having a 25% or more against vote on the resolution two years running triggers the requirement for a conditional resolution to be put to members of whether all directors (other than the managing director and any other new director) should stand for re-election at a specially convened 'spill meeting'.

More than 25% of the vote was cast against this corresponding resolution during the Company's 2024 AGM. Accordingly, a 'spill meeting' will be called if 25% or more of the votes are against Resolution 1 at the 2025 AGM. Importantly, Key Management Personnel (KMP) and their closely related parties are prohibited from voting on the resolution to adopt the remuneration report and the conditional resolution to hold a spill meeting (although they are able to vote at the spill meeting if one is convened).

## Board recommendation

The non-executive directors recommend that you vote in favour of this Item.

A voting exclusion statement applies to this resolution. Details of the Voting Exclusion Statement are provided at the beginning of the Explanatory Memorandum.

## RESOLUTIONS 2 - RE-ELECTION OF DIRECTOR

### 1.1 General

The Constitution outlines the requirements for determining which Directors are to retire by rotation at the annual general meeting.

Mr Andrew Pedley was appointed to the Board on 7 August 2023, retires by rotation and seeks re-election. Mr Pedley currently holds the position of non-executive director of Gladiator Resources Limited.

### 2.2 Qualifications and other material directorships

Mr Pedley holds a master's degree in Geology from the Camborne School of Mines in England. He has worked as a geologist in Africa for over 25 years, holding roles that have ranged from Exploration Manager to VP of Exploration. Andrew brings a wealth of uranium experience, starting with his tenure as Exploration Manager for Uramin Inc. in 2006, and which was acquired by Areva for US\$2.5 billion.

Andrew brings specific skills in the exploration for uranium and the delineation of uranium Mineral Resource Estimates in accordance with JORC and ASX listing rules. He has acted as a Competent Person on several uranium projects. He is a Registered Professional Natural Scientist with the South African Council for Natural Scientific Professions and a Member of the Geological Society of South Africa. Mr Pedley serves no other companies as a director.

### 2.3 Independence

If elected, the Board considers Mr Pedley to be an independent non-executive director.

### 2.4 Board recommendation

The Board has reviewed Mr Pedley's performance since his appointment and believes that his skills and experience will continue to enhance the Board's ability to perform its role. The Board supports the re-election of Mr Pedley and recommends that Shareholders vote in favour of Resolution 2.

No voting exclusion statement applies to this resolution.

## RESOLUTION 3 – APPROVAL OF PLACEMENT SHARES

### 3.1 Background

On 28 August 2025, the Company announced a placement to raise approximately \$1 million before costs (**August 2025 Capital Raise**), through the issue of 55,555,556 fully paid ordinary shares (**Placement Shares**) at \$0.018 per share to eligible or sophisticated investors (**Placement Participants**).

### 3.2 Purpose

Resolution 3 seeks ratification under Listing Rule 7.4 for the issue of the 55,555,556 Shares to Placement Participants.

Resolution 3 seeks to ratify prior issues of securities by the Company of the 55,555,556 Shares issued without shareholder approval under the Company's capacity to issue securities which amount to more than 15% (or 10% in the case of ASX Listing Rule 7.1A) of the Company's issued capital in the 12 months immediately preceding the date of the issue or agreement per ASX Listing Rule 7.1 and 7.1A.



These Shares were issued under the Company's Listing Rule 7.1A capacity, and the following pricing information complies with the above Listing Rule. The agreement to issue the relevant Shares was on 27 August 2025, after the close of trading. The price was a 5.26% discount to the last closing price of \$0.019. This issue price was at a 19.9% premium to the preceding 15-day Volume Weighted Average Price. This is a substantially higher price than the minimum 25% discount for this relevant period, as necessary for utilising LR 7.1A for this purpose.

### 3.3 Listing Rule 7.4

The effect of the ratification proposed by Resolution 3 is to provide subsequent approval for those issues of securities under ASX Listing Rule 7.4, which 'refreshes' the Company's 15% placement capacity, and the separate 10% ASX Listing Rule 7.1A capacity that the Company continues to have available from the 2024 AGM.

ASX Listing Rule 7.4 provides that where an issue of securities made without shareholder approval pursuant to ASX Listing Rule 7.1 is subsequently approved or ratified by shareholders, those securities will be treated as having been issued with approval under ASX Listing Rule 7.1, effectively 'refreshing' the issue capacity noted above.

The Company seeks this approval to allow the Company to have the flexibility to issue further securities in the Company should the need arise, such as for the Company to undertake an acquisition using its securities as consideration, to conduct a capital raising, or for other purposes.

### 3.4 Specific result of the resolution being passed

- If Resolution 3 is not passed, the Company will not have 'refreshed' its capacity to issue securities pursuant to ASX Listing Rule 7.4. Accordingly, these securities will continue to 'take up' part of the total 15% ASX Listing Rule 7.1 capacity and 10% ASX Listing Rule 7.1A capacity.
- If Resolution 3 is passed, the Company will have 'refreshed' its capacity to issue securities pursuant to ASX Listing Rule 7.4. Accordingly, these securities will not continue to 'take up' part of the total 15% ASX Listing Rule 7.1. capacity. The Company will have the complete 15% ASX Listing Rule 7.1 capacity and full 10% ASX Listing Rule 7.1A capacity.

### 3.5 Listing Rule 7.3 Information

The Company provides the following information with respect to Resolution 3 pursuant to ASX Listing Rule 7.3:

<b>Number of Securities</b>	55,555,556 Shares
<b>Price</b>	\$0.018 per Share (\$1,000,000)
<b>Terms of Securities</b>	Shares that rank equally with all existing Shares on issue
<b>Date of issue</b>	5 September 2025
<b>Persons Issued To</b>	Above twenty unrelated sophisticated and professional investors. None of the Placement Participants in this issue are related parties of the Company, members of the Company's key management personnel, a substantial holder in the Company, an advisor to the Company or an associate of any of them.

<b>Purpose of Issue / Use of Funds</b>	The Company announced it will use funds raised for the REE strategy in the US and for general working capital. As at 1 October 2025, \$259k was expended, and \$741k remained.
<b>Material Terms of Relevant Agreement</b>	None.

A voting exclusion statement relates to Resolution 3. Details are included in the Voting Exclusion Statement at the start of the Explanatory Memorandum.

#### RESOLUTION 4 – RESOLUTION TO APPROVE PLACEMENT SHARES TO A DIRECTOR

Resolution 4 seeks shareholders' approval under ASX Listing Rule 10.11 to issue 10,000,000 shares to Director Matthew Boysen on the same terms as in the August 2025 Placement.

Approval to place securities with a director requires shareholder approval, as Mr Boysen is a related party.

##### 4.1 ASX Listing Rule 10.11.1

ASX Listing Rule 10.11.1 provides that a company must not issue equity securities to a Related Party without the approval of shareholders. Mr Boysen, being a director, is a related party as set out in Listing Rule 10.11.1.

Pursuant to Listing Rule 7.2 Exception 14, where approval under Listing Rule 10.11 is obtained, approval is not required under Listing Rule 7.1, and the issue of securities will not be included in the Company's 15% limit.

- If Resolution 4 is passed, then the Company will issue 10,000,000 Shares to Mr Boysen (or his nominee), at the same subscription price as issued to other participants in the August 2025 Share Placement, being \$0.018 per share.
- If this resolution is not passed, then the Company will not issue the relevant shares to Mr Boysen.

##### 4.2 Listing Rule Disclosure Requirements

The information required by ASX Listing Rule 10.13 for Resolution 4, is provided in the table below:

<b>Name of Recipient</b>	Mr. Matthew Boysen, or his nominee
<b>Category of Recipient</b>	Mr. Matthew Boysen is the Non-Executive Chairman of the Company and is accordingly a party to which ASX Listing Rule 10.11.1 applies.
<b>Number and Class of Securities</b>	10,000,000 Shares
<b>Summary of Material Terms of Security</b>	The Shares to be issued at \$0.018 per Share, being identical to the price that Participants in the August 2025 Share Placement subscribed for and were subsequently issued Shares.
<b>Date of Issue</b>	Within one month of shareholders approving Resolution 3.
<b>Price or Consideration</b>	\$0.018 per Share (\$180,000)

<b>Purpose of Issue</b>	To provide funds for the Company's REE Strategy, and general working capital.
<b>Total Remuneration Package</b>	The relevant commitment was made as a private investment by Mr Matthew Boysen. His remuneration during FY2025 was \$53,520 (inclusive of superannuation).
<b>Material Terms of Agreement</b>	No further terms.

A voting exclusion statement relates to Resolution 4. Details are included in the Voting Exclusion Statement at the start of the Explanatory Memorandum.

## RESOLUTION 5 - APPROVAL TO RATIFY THE APEX AGREEMENT UNDER 7.4

This resolution is being put to Shareholders to approve and ratify its incentive agreement with Apex USA Resources LLC (**Apex**), involving the potential issue of a maximum of 200,000,000 Options to Apex (or its nominee), where each Option has an exercise price of \$0.012 and an expiration date of September 30, 2027.

### 5.1 Background

In August 2025, the Company agreed with Apex USA Resources LLC (**Apex**) to identify and develop potentially promising Rare Earth Elements (**REE**) tenements in the USA. The Apex team has been heavily involved in the US REE industry, and Gladiator believes it is well placed to assist the Company in identifying available promising REE tenements in the USA.

The relevant Options are "performance options," which require the achievement of two specified performance milestones before each respective tranche of options may be exercised.

The Company must have Apex's support to achieve the following milestones to qualify (either directly or through a nominee) to exercise the relevant tranche of options on the terms set out below:

Event	Number & Key Terms of Options
<b>Milestone 1</b> – The milestone will be satisfied once Apex has successfully identified and secured the relevant land package by lodging and having accepted applications for exploration or mining rights over the area and the beneficial ownership interest in the tenements is held by the Company. Apex is to complete all necessary steps to obtain granted tenure in good standing, in accordance with the applicable US state or federal regulations. The Company considers the act of obtaining granted tenure to represent "pegging" for the purposes of this milestone.	110,000,000 with an exercise price of \$0.012 and an expiration date of September 30, 2027.
<b>Milestone 2</b> - The milestone will be satisfied once Apex undertakes initial reconnaissance and sampling to confirm the presence of REE mineralisation within the pegged tenure, as confirmed by an assay report prepared by an independent laboratory demonstrating material	90,000,000 with an exercise price of \$0.012 and an expiration date of September 30, 2027.

extracted from the tenement containing a grade of at least 1% TREO.	
---	--

## 5.2 ASX Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities (as defined in the ASX Listing Rules, which includes options and convertible securities) that a listed company can issue without the approval of its shareholders over any 12 months to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of Options pursuant to Resolution 5 does not fall within any of the exceptions set out in ASX Listing Rule 7.2 and is not proposed to be issued pursuant to the 15% limit in ASX Listing Rule 7.1. The Company thus seeks approval of Shareholders under ASX Listing Rule 7.1.

To this end, Resolution 5 seeks Shareholder approval for the issue of the Options and Shares under and in accordance with ASX Listing Rule 7.1. If Resolution 5 is passed, the Company will be able to proceed with the issue of the Options such that they will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under ASX Listing Rule 7.1.

If Resolution 5 is not passed, the Company will be required to issue the proposed Options from any existing Listing Rule 7.1 issue capacity.

## 5.3 Listing Rule 7.3

As required by ASX Listing Rule 7.3, the Company provides the following information with respect to Resolution 5.

<b>Name of recipients</b>	Apex USA Resources LLC or its nominee(s). The recipients are not related parties of the Company, nor members of the Company's key management personnel, a substantial holder in the Company, nor an associate of them.
<b>Number and class of securities to be issued</b>	200,000,000 Options each exercisable at \$0.012 expiring on 30 September 2027.
<b>Material terms of the securities</b>	The terms are as above, with general terms of these Options further set out in Annexure B.
<b>Date by which securities will be issued</b>	The Options must be issued within three months of the Meeting.
<b>Price (or other consideration)</b>	Nil cash consideration. The Options are to be issued, subject to Apex's support to the Company, in achieving Milestone 1 (110,000,000 Options) and Milestone 2 (90,000,000 Options), described in 5.1 above. If all the Options are exercised, then the Company will raise \$2,400,000 from the Option holders.

<b>Purpose of the issue</b>	The Options are consideration for Apex's advisory services with respect to supporting the Company to acquire US based REE exploration tenements. Funds received from their exercise will be applied to advancing the Company's REE Strategy, and for general working capital.
<b>Other material terms of agreement</b>	Nil.

A voting exclusion statement relates to Resolution 5. Details are included in the Voting Exclusion Statement at the start of the Explanatory Memorandum.

## **ITEM 6: RESOLUTION 6 - SPECIAL RESOLUTION TO APPROVE THE ADDITIONAL 10% ISSUE CAPACITY UNDER LISTING RULE 7.1A**

### **6.1 General**

Broadly speaking, and subject to several exceptions, Listing Rule 7.1 limits the number of equity securities that a listed Company can issue without the approval of its shareholders over any 12 months to 15% of the fully paid ordinary securities it had on the issue at the start of that period.

Under Listing Rule 7.1A, a special resolution must be passed at an annual general meeting for an eligible Company to be provided with this additional issue capacity for 12 months or less, whichever comes first (from the date of approval).

Listing Rule 7.1A is only permitted to be used to raise funds directly for cash. It may not for example be used :

- to fund the acquisition of an asset
- as a method of settling invoices without using its cash reserves.
- as a means of remuneration; or
- to issue non-share securities.

### **6.2 Technical Information required by Listing Rule 14.1 A**

- If the Resolution is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval, subject to the restrictions imposed on LR 7.1A, subject to the considerably more restrictive rules that apply to Listing Rule 7.1A, including that only Shares may be issued under this role, and only for cash. This does not exclude a capital raise that involves a carrying option, but those would need to come from LR 7.1 only.
- If the Resolution is not passed, the Company will not benefit from the additional 10% issue capacity provided under the terms of this Special Resolution, and Listing Rule 7.1A generally. The Company would then be (subject to the passing of other resolutions) limited to its standard Listing Rule 7.1, annual 15% issue capacity.

### **6.3 Special Resolution**

Approvals for reliance on LR 7.1A require a special resolution to be passed; therefore, 75% or more eligible votes cast by eligible shareholders to vote (in person, by proxy, by attorney or lawful corporate representative).

## 6.4 Eligibility

An eligible entity under ASX Listing Rule 7.1A is one that, at the date of the resolution, has a market capitalisation of \$300 million or less and is not included in the S&P / ASX 300 Index. The Company anticipates remaining eligible and a qualifying entity throughout 2025/26.

## 6.5 Maximum Shares (LR 7.1 Mandate)

The exact number of shares that may be issued under the 10% Placement Capacity will be determined under the formula prescribed in ASX Listing Rule 7.1A.2, which provides that those eligible entities that have obtained Shareholder approval at an annual general meeting may issue or agree to issue, during the 12 months after the date of the annual general meeting, equity securities calculated as follows:

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

Where:

**A** is the number of fully paid ordinary securities on issue 12 months before the date of issue or agreement to issue (the relevant period)

- plus, the number of fully paid ordinary securities issued in the 12 months under an exception in ASX Listing Rule 7.2 other than exceptions 9, 16 or 17;
- plus, the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities under rule 7.2 exception 9: where
  - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
  - the issue of, or agreement to issue, the convertible securities were approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4;
  - plus, the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
    - the agreement was entered into before the commencement of the relevant period; or
    - the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or 7.4;
- plus, the number of fully paid ordinary securities issued in the relevant period with approval under rule 7.1 or rule 7.4;
- plus, the number of partly paid ordinary securities that became fully paid in the 12 months; and
- less the number of fully paid ordinary securities cancelled during the 12 months.

Note that "A" has the same meaning in the ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.

**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 7.4.

Any equity securities issued under the 10% Placement Capacity must be in a quoted class of the Company's fully paid ordinary shares.

## 6.6 Required information - ASX Listing Rule 7.3A.

The following information is provided to Shareholders to *enable* them to assess the resolution, including in accordance with ASX Listing Rule 7.3A.

## 6.7 Securities on issue

As of 1 October 2025, the Company had 813,852,383 Shares and 39,250,000 Options outstanding.

## 6.8 Issue capacity

As of 1 October 2025, the Company has the Listing Rule 7.1 capacity to issue

- 3,744,524 Equity Securities under Listing Rule 7.1; and
- 20,274,126 Shares under Listing Rule 7.1A.

## 6.9 Minimum price

As required by ASX Listing Rule 7.1A.3, any equity securities issued by the Company under ASX Listing Rule 7.1A can only be issued at a price that is no less than 75% of the volume weighted average market price for securities in that class calculated over the 15 trading days on which trades in that class were recorded immediately before

- the date on which the price at which the securities are to be issued is agreed by the Company and the recipient of the securities; or
- if the securities are not issued within 10 trading days of the date in paragraph (a) above, the date on which the securities are issued.

## 6.10 Risk of economic and voting dilution to existing Shareholders

If Shareholders and the Company approve the above resolution, then issuance of securities under the 10% Placement Capacity will result in existing economic and voting interests in the Company being diluted. There is a risk that the market price of the Company's securities may be significantly lower on the issue date than on the date of the Annual General Meeting, and the securities may be issued at a price that is at a discount to the market price on the issue date.

The table below shows several potential dilution scenarios for capital raising that may be conducted under ASX Listing Rule 7.1A as required by ASX Listing Rule 7.3A.4, where the number of the Company's Shares on the issue (Variable "A" in the formula in ASX Listing Rule 7.1A.2) has remained current or increased by either 50% or 100%. The Share price has decreased by 50%, remained the same, or increased by 100% based on the closing share price on the ASX as of 1 October 2025.

		Dilution		
		\$0.0155 50% decrease in Current Market Price	\$0.031 Current Market Price	\$0.062 100% increase in Current Market Price
<b>Current Variable A 758,296,827 Shares</b>	<b>10% Voting Dilution</b>	75,829,682	75,829,682	75,829,682
	<b>Funds Raised</b>	\$1,175,360	\$2,350,720	\$4,701,440
<b>50% increase in current Variable A 758,296,827 Shares (113,744,524)</b>	<b>10% Voting Dilution</b>	113,744,524	113,744,524	113,744,524
	<b>Funds Raised</b>	\$1,763,040	\$3,526,080	\$7,052,160
<b>100% increase in current Variable A 758,296,827 Shares (1,516,593,654)</b>	<b>10% Voting Dilution</b>	151,659,365	151,659,365	151,659,365
	<b>Funds Raised</b>	\$2,350,720	\$4,701,440	\$9,402,881

## 6.11 Dilution Table Assumptions

The above dilution table is provided as an example and is based on the following assumptions, which the Company does not necessarily consider likely to occur.

- The "issue price at current market price" is the closing price of the Shares on ASX on 1 October



2025.

- b. Variable "A" is 758,296,827, which equates to the number of current Shares on issue on 1 October 2025, less 55,555,556 Shares - being Shares issued on 5 September 2025, but are being put to Shareholders' for ratification under Listing Rule 7.4 under this Notice of Meeting.
- c. The number of Shares on issue may increase due to issues of Shares that do not require Shareholder approval (for example, a pro-rata issue) or future specific placements under ASX Listing Rule 7.1 that are approved at a future Shareholders' meeting.
- d. The Company issues the maximum number of securities available under the additional 10% ASX Listing Rule 7.1A approval;
- e. The table shows only the effect of issues of securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1;
- f. No options, warrants, performance rights or convertible notes (including any options issued under the 10% Placement Capacity) are exercised or converted into Shares before the date of issue of equity securities;
- g. 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%;
- h. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of the placements under ASX Listing Rule 7.1A, based on that Shareholder's holding at the date of the Annual General Meeting;
- i. The issue price of the Additional Placement Securities used in the table is the same as the Market Price and does not consider any discount to the market price.
- j. The issue of Shares under ASX Listing Rule 7.1A consists only of fully paid ordinary Shares in the Company; and
- k. "Funds Raised" excludes capital raising costs that may be incurred.

#### **6.12 10% Placement Period**

Shareholder approval under ASX Listing Rule 7.1A is valid from the date of the Annual General Meeting at which approval is obtained until the earlier of

- a. the date which is 12 months after the date of the Annual General Meeting at which the approval is obtained; and
- b. the time and date of the Company's next annual general meeting; or
- c. the date of approval by Shareholders of a transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or ASX Listing Rule 11.2 (disposal of main undertaking).

#### **6.13 Purpose of the additional 10% Placement Capacity**

While the Company does not have any immediate plans to issue Shares under the 10% Placement Capacity, if this resolution is passed, then the Company may issue securities under the 10% Placement Capacity for cash consideration (only). Funds raised using such capacity may be used for working capital, operational activities (including possible complementary business acquisitions, if any are identified and approved by the Board), to meet ongoing or new financing commitments, or for any other capital management activities deemed by the Board to be in the best interests of the Company.

Upon the issue of any securities under ASX Listing Rule 7.1A, the Company will comply with all disclosure obligations under ASX Listing Rules 7.1A.4 and 3.10.3.

#### **6.14 Allocation policy**

The Company's allocation policy is dependent upon the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Capacity. The identity of allottees of equity securities is determined on a case-by-case basis, having regard to factors including but not limited to the following:

- d. the method of raising funds, then available to the Company.
- e. the effects of the issue of equity securities on the control of the Company.



- f. the financial situation and solvency of the Company; and
- g. advice from professional and corporate advisers (if applicable).

Allottees under any capital raising which may be conducted under the 10% Placement Capacity pursuant to ASX Listing Rule 7.1A have not been determined as at the date of this Notice of Meeting and may include existing and/or new Shareholders but not related parties or associates of a related party of the Company.

#### 6.15 Securities issued under ASX Listing Rule 7.1A in 2025

The Company obtained the requisite 75% of voting shareholders necessary to approve Listing Rule 7.1A at the previous Annual General Meeting held on 21 November 2024. The Company issued 55,555,556 Shares at \$0.018 per Share, in the August 2025 Capital Raise to more than 20 unrelated sophisticated or professional investors, under LR 7.1A. The price was a 5.26% discount to the last closing price of \$0.019. This issue price was at a 19.9% premium to the preceding 15-day Volume Weighted Average Price. This is a substantially higher price than the minimum 25% discount for this relevant period, as necessary for utilising LR 7.1A for this purpose. The Company has not issued further Shares or Securities under LR 7.1A or LR 7.1 until the date of this Notice. The Company announced it will use funds raised for the REE strategy in the US and for general working capital. As at 1 October 2025, \$259k was expended, and \$741k remained.

#### 6.16 Further Equity Securities issued in the 12 months preceding the date of the Meeting

The following ESOP Options were issued under an exclusion to LR 7.1, pursuant to the Company's ESOP Plan since its last AGM.

21 Aug 2025	3,000,000	ESOP Options	Exercise price \$0.02
-------------	-----------	--------------	-----------------------

These combined issued Securities represent 7.7% dilution of the existing 758,296,827 Shares on issue as at the date of the prior Annual General Meeting, on the assumption that all ESOP Options are exercised.

#### Compliance with ASX Listing Rules 7.1A.4 and 3.10.3

When the Company issues equity securities pursuant to the 10% Placement Capacity, it will give ASX

- a. a list of the names of the persons to whom the Company issues the equity securities and the number of equity securities allotted to each (not for release to the market), in accordance with ASX Listing Rule 7.1A.4; and
- b. any information required by ASX Listing Rule 3.10.3 for release to the market.

As of the date of the Notice of Meeting, the Company has not determined to invite any existing Shareholder or an identifiable class of existing Shareholders to participate in an offer under ASX Listing Rule 7.1A. Accordingly, no existing Shareholders will be excluded from voting on this Resolution.

A voting exclusion statement relates to Resolution 6. Details are included in the Voting Exclusion Statement at the start of the Explanatory Memorandum.

### ITEM 7: RESOLUTION 7 - SPECIAL RESOLUTION TO CHANGE THE NAME OF THE COMPANY

#### Background

The Company proposes to change its name from "Gladiator Resources Limited" to "US1 Critical Minerals Limited". The Board believes that the new name better aligns with and captures the operations and value

that the Company is creating now and in the future. In particular, the new name signifies the new direction that the Company is going and a refreshed strategic and operational outlook.

#### **Section 157**

Section 157 of the Corporations Act requires shareholders to approve the change of name of the Company by passing a special Resolution to adopt the new name.

If shareholders approve the change of name, it will be effective from the date that the Australian Securities and Investments Commission updates its register to reflect the new name, which is intended to be as soon as practicable. The name “US1 Critical Minerals Limited” has been reserved by the Company.

If the name change is approved, the Board will also request that ASX change the Company’s ASX ticker code from “GLA” to “USC” after the change of name takes effect. The ASX ticker code “USC” has been reserved by the Company.

Resolution 7 is a special resolution and will be passed if 75% of the votes cast by shareholders present and eligible to vote (whether in person, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative) are in favour of it.

#### **Recommendation**

The Directors recommend that Shareholders vote in favour of Resolution 7.

No voting exclusion statement applies to this resolution 7.
---

## Annexure A - Glossary

**\$** means Australian dollars.

**7.1A Mandate** has the meaning given in Section 6 of the Explanatory Memorandum.

**AEDT** means Australian Eastern Daylight-Saving Time.

**AEST** means Australian Eastern Standard Time.

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

**Apex** means Apex USA Resources LLC.

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

**ASX** means ASX Limited (ACN 008 624 691), or the financial market operated by ASX Limited, as the context requires.

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

**Chair** refers to the chair of the Meeting.

**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 in the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity;
- e. a company the member controls; or
- f. a person prescribed by the Corporations Regulations 2001 (Cth) for 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.

**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.

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board. It 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.

**Listing Rules** refers to the Listing Rules of the ASX.

**Notice or Notice of Meeting** means this notice of meeting, including the Explanatory Statement and the Proxy Form.

**Proxy Form** means the proxy form accompanying the Notice.

**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 2025.

**Resolutions** mean the resolutions set out in the Notice, 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 registered holder of a Share.

**Variable A** means "A" as set out in the formula in Listing Rule 7.1A.2.

## Annexure B – Terms of Options

The key terms of the Options to be issued are as follows:

<b>Adjustment for Bonus Issues of Shares</b>	If the Company makes a bonus issue of shares, the number of shares issuable on exercise of each Option will be increased in accordance with the Listing Rules.
<b>Adjustment for Rights Issue</b>	If the Company makes a pro-rata rights issue, the exercise price of the Options will be adjusted in accordance with the Listing Rules.
<b>Entitlement</b>	Each Option entitles the holder to subscribe for one fully paid ordinary share in the Company.
<b>Exercise Price</b>	Each Option is exercisable at \$0.012.
<b>Expiry Date</b>	Options will expire at 12:00pm (AEST) on 30 September 2027 ( <b>Expiry Date</b> ). Any Option not exercised before the Expiry Date will lapse.
<b>Exercise Period.</b>	Options may be exercised at any time prior to the Expiry Date.
<b>No conferral of rights relevant to Shares</b>	<p>Unless and until the applicable performance milestone is achieved and the performance security converts into ordinary shares the Options do not confer any:</p> <ul style="list-style-type: none"> <li>• entitlement to a dividend, whether fixed or at the discretion of the directors;</li> <li>• right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise;</li> <li>• right to participate in the surplus profit or assets of the entity upon a winding up; or</li> <li>• rights to participate in new issues of securities such as bonus issues or entitlement issues.</li> </ul>
<b>Notice of Exercise</b>	Options may be exercised by notice in writing to the Company, together with payment of the exercise price for each Option being exercised.
<b>Unquoted</b>	The Options are unlisted.
<b>Reconstruction</b>	In the event of a re-organisation (including consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.
<b>Transfer of Options</b>	Options are not transferable, except as permitted under the Corporations Act and ASX Listing Rules.

For personal use only

## LODGE YOUR VOTE

**BY EMAIL** [info@gladiatorresources.net](mailto:info@gladiatorresources.net)

### BY MAIL

Gladiator Resources Limited  
Suite 1, Level 11 Castlereagh St  
Sydney NSW 2000

### ALL ENQUIRIES TO

Contact the Company Secretary on +61 2 8397 9888  
(9 am–5 pm AEDT weekdays).

**For your vote to be effective it must be received by 11 am (AEDT) on Monday 17 November 2025**

This Proxy Form (and any Power of Attorney under which it is signed) must be received no later than 11:00 am (AEDT) on 19 November 2025, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register.

Shareholders sponsored by a broker should advise their broker of any changes. Please note: you cannot change ownership of your shares using this form.

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company. When a body corporate is noted then follow the instruction about the Corporate Representation below.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed.

Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes.

If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company or you may copy this form and return them both together.

To appoint a second proxy on each of the first Proxy Form and a second Proxy Form state the

- percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the Company. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone.

Otherwise, this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company at [info@gladiatorresources.net](mailto:info@gladiatorresources.net). This will need to be done when a body corporate is noted as the proxy.

For personal use only

Gladiator Resources Limited

ABN 58 101 026 859

PROXY FORM

I/We \_\_\_\_\_

of \_\_\_\_\_

being the holder of \_\_\_\_\_ ordinary shares of Gladiator Resources Ltd entitled to attend and vote hereby appoint:

STEP 1: APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are NOT appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company.

**Important for Resolution 1:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1 even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.**

STEP 2: VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an ☒. Please note that if you mark the Abstain box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

Resolution	For	Against	Abstain
1. Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director – Andrew Pedley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Ratification of Issue of Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval to issue Placement Shares to Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval to issue Apex Agreement Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Approval of additional 10% placement capacity under Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Change of Company Name to “US1 Critical Minerals Limited”	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

Shareholder 1 (Individual)  
  
Sole Director and Sole Company Secretary  
Contact name \_\_\_\_\_

Joint Shareholder 2 (Individual)  
  
Director/Company Secretary (Delete one)  
Contact phone number \_\_\_\_\_

Joint Shareholder 3 (Individual)  
  
Director  
Date \_\_\_\_/\_\_\_\_/\_\_\_\_

SRN/HIN \_\_\_\_\_