

10 February 2025

ASX Compliance

ASX Perth

Email: listingscomplianceperth@asx.com.au

Gladiator Resources Limited ("GLA" or the 'Company') provides the following responses to the questions raised in the Security Trading Policy Query of 6 February 2025.

1. In relation to the 24 January 2025 on-market trade referred to in the Appendix 3Y, (a) was the Securities Trading Policy followed with respect to this on-market trade?

No. Unfortunately, the 24 January 2025 on-market trade breached the requirements of the Company's Security Trading Policy. The basis for this breach is that the acquisition of securities which occurred on 24 January 2025 inadvertently occurred during the Black-Out Period (which, in the case of the release of quarterly results, continues until 24 hours after the release of those results – meaning the trade should not have occurred until market open on 25 January 2025).

- i. If the answer to question 1(a) is 'Yes', please provide the basis for that view.
- ii. If the answer to question 1(a) is 'No', please indicate what action GLA has or intends to take in response to this breach.

The Company has used this opportunity to remind each of its Directors (including Mr Boysen) and Officers of the requirements of the Security Trading Policy to ensure such a breach does not occur again. Mr Boysen has confirmed that he understands (and will in future periods strictly adhere to) the requirements of the Security Trading Policy.

2. If the answer to question 1 is 'No', please confirm the steps that GLA has or intends to take to ensure that it has a trading policy in place that is compliant with the Listing Rules

The Company will conduct a review of the Security Trading Policy to seek to ensure that it complies with the ASX Listing Rules. To the extent that any deficiency is identified, the Company will amend the Security Trading Policy to remedy any such deficiency. Based on the Company's preliminary assessment however, the Company is confident that the Security Trading Policy does comply with the ASX Listing Rules

3. Having regard to GLA's disclosure in the Appendix 3Y in relation to the 29 January 2025 trade, was the 29 January 2025 trade conducted during a closed period?

No. The 29 January 2025 trade occurred in an open trade period that was approved by the authorising person prior to executing the trade.

4. Please confirm that GLA is complying with the Listing Rules and, in particular, Listing Rule 3.1.

Gladiator Resources Limited confirms that it is in compliance with the Listing Rules and in particular Listing Rule 3.1.

5. Please confirm GLA's responses to the above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its Board or an officer of GLA with delegated authority from the Board to respond to ASX on disclosure matters

The Company's responses have been authorised and approved by the Chairman of the Company.

Yours sincerely
Andrew Metcalfe
Company Secretary

For personal use only



6 February 2025

Reference: 105862

Mr Andrew Metcalfe
Company Secretary
Gladiator Resources Limited

By email: Andrew@accosec.com

Dear Mr Metcalfe

Gladiator Resources Limited ('GLA'): Securities Trading Policy Query

ASX refers to the following:

- A. GLA's securities trading policy ('Security Trading Policy'), available on its website, which states the following:

8. BLACK-OUT PERIODS

Insiders of Gladiator Resources must not buy, sell or otherwise deal in GLA Securities during the following periods ("Black-Out Period"):

- 24 hours after the publication of a price sensitive announcement to the Australian Securities Exchange;
- the period from 7 days prior to and 24 hours after the release of quarterly results;
- the period from 14 days prior to and 24 hours after the release of half year results;
- the period from 14 days prior to and 24 hours after the release of full year results; and
- the day of the annual general meeting
- at any other time for a specified period as determined by the Board of the Company.

10. EXCEPTIONAL CIRCUMSTANCES

Trading by Insiders in a Black-Out Period may be approved by the Chairman or the Board (as the case may be) as 'exceptional circumstances' where:

- the Insider is experiencing severe financial hardship which cannot be satisfied or resolved other than by them selling GLA Securities; or
- the Insider is required to sell or transfer GLA Securities in accordance with a court order or undertaking or settlement enforceable by a court, eg, a bona fide family settlement.

Where an 'exceptional circumstances' trading request is made to the Chairman or Board (as the case may be), the request must be made in writing (including without limitation via email) and must set out reasonable details of the circumstances relied upon by the Insider in question as being 'exceptional'.

If the Chairman or Board (as the case may be) approves trading in GLA Securities in a Black-Out Period, that approval is valid for a period of 10 business days.

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- B.** GLA's Appendix 3Y – Change of Director's Interest Notice lodged on the Market Announcements Platform ('MAP') at 4.52pm AEDT on Friday, 31 January 2025 ('Appendix 3Y') disclosing two on-market trades on 24 and 29 January 2025 for Matthew Boysen. The Appendix 3Y contained the following disclosure in relation to the 24 January 2025 trade:
- (a) GLA stated 'Yes in response to the question *'Were the interests in the securities or contracts detailed above traded during a *closed period where prior written clearance was required?'*' and
 - (b) GLA stated 'No' in response to the question *'If so, was prior written clearance provided to allow the trade to proceed during this period?'*
- C.** In the Appendix 3Y, GLA stated 'n/a' in response to the question *'Were the interests in the securities or contracts detailed above traded during a *closed period where prior written clearance was required?'* in relation to the 29 January 2025 trade.
- D.** GLA's Quarterly Activities and Cashflow Reports lodged on MAP at 9.53am AEDT on Friday, 24 January 2025.

Request for Information

Having regard to the above, ASX asks GLA to respond separately to each of the following questions and requests for information:

1. In relation to the 24 January on-market trade referred to in the Appendix 3Y:
 - a) Was the Securities Trading Policy followed with respect to this on-market trade?
 - i. If the answer to question 1(a) is 'Yes', please provide the basis for that view.
 - ii. If the answer to question 1(a) is 'No', please indicate what action GLA has or intends to take in response to this breach.
2. If the answer to question 1 is 'No', please confirm the steps that GLA has or intends to take to ensure that it has a trading policy in place that is compliant with the Listing Rules.
3. Having regard to GLA's disclosure in the Appendix 3Y in relation to the 29 January 2025 trade, was the 29 January 2025 trade conducted during a closed period?
4. Please confirm that GLA is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm GLA's responses to the above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its Board or an officer of GLA with delegated authority from the Board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **12 PM AWST Tuesday, 11 February 2025**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, GLA's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require GLA to request a trading halt immediately.

Your response should be sent by e-mail to ListingsCompliancePerth@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Release of correspondence between ASX and entity

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A.

Kind regards

ASX Compliance