

ASX: GLA

2 April 2024

Preparations for drilling at the Mkuju Uranium Project

- Preparations are progressing well; drilling expected to commence in May to test the Southwest Corner target and test potential extensions to the Mtonya and Likuyu North deposits:
 - **At Southwest Corner**, the drilling to test the potential for down-dip extension of the recently trenched high-grade surface uranium.
 - **At Mtonya** holes will follow up on excellent uranium intersections not followed up by previous explorers in 2012.
 - **At Likuyu North** drilling testing for potential new zones that if present would add to the existing 4.6 Mlb U3O8 (JORC) Resource.
- In line with Tanzanian procurement regulations drilling contractor tender evaluation and award will take place during April.
- Major items purchased including downhole gamma-ray logging equipment. Camp provider has been identified.
- Seasoned and Africa-experienced Exploration Manager Fabien Linares begins full-time on 1 April and will be responsible for implementation of the program.
- All drilling to be by diamond coring to maximise on geological observation and data quality.

Gladiator Resources Ltd (ASX: GLA) (Gladiator or the Company) is pleased to announce it is on track for commencement of drilling at its key uranium targets at the Mkuju Project during May. The program will include the first core drilling at the SWC target where 2023 trenches intersected up to 7139ppm U3O8. At Mtonya and Likuyu North the Company's drilling will test potential extensions and new zones to the existing uranium deposits. The geological team has been established, key equipment orders made, and the drilling contractor selection process is proceeding well.

The SWC target – summary and Gladiators planned drilling

The target is an intense 3.5 km x 1.8 km oval shaped airborne radiometric anomaly northeast of the Mtonya deposit. Despite being the most intense radiometric anomaly in the area no drilling other than 2008 shallow auger holes (max depth 12 m) and a single core hole have been carried out here, by Mantra Resources. The auger holes gave excellent uranium intersections¹. Reportedly, Mantra Resources did not follow-up the excellent auger-hole results, prioritising exploration at their flagship "Nyota" Uranium deposit 50 km to the north. In 2023 Gladiator carried out trenching to confirm and understand the uranium mineralization and encountered high grade uranium in 4 of the 5 trenches. Vertical channel samples across the gently dipping layer/s included 2.55m with an average grade of 2017ppm U3O8 and 1.40m

¹ Gladiator Announcement dated 29 September 2023

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with an average grade of 4442ppm U₃O₈². Gladiators drilling will test the potential down-dip extension of this mineralization which appears to be hosted within gently dipping layers, as exposed in the trenches and described in detail in the announcement dated 26 December 2023. This is illustrated in figure 2.

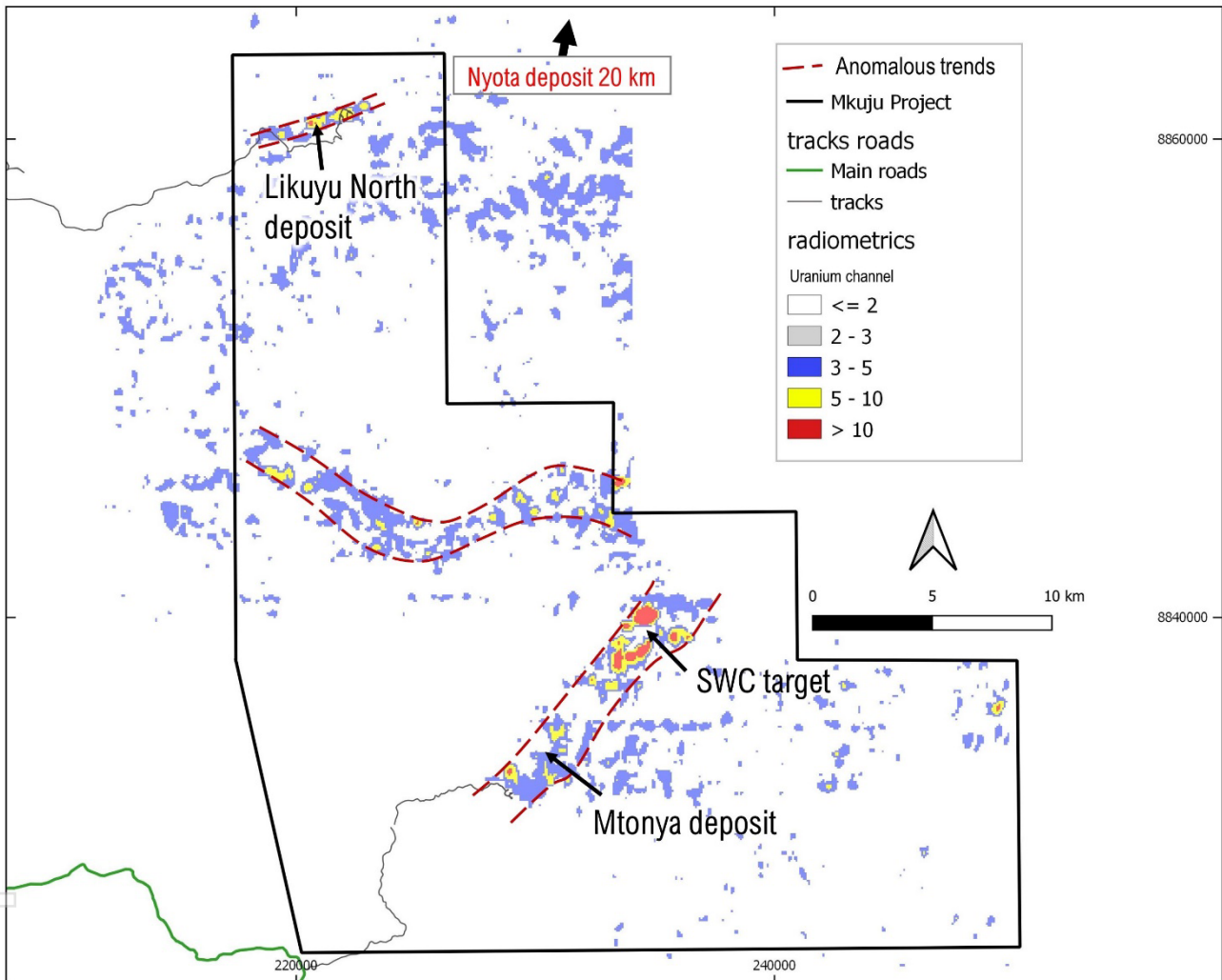


Figure 1. Map showing radiometric anomalies within the Mkuju Project and targets/deposits that will be drilled.

The Mtonya deposit – summary and Gladiators planned drilling

The previous drilling program was carried out by Uranium Resources Plc (URA) in 2011 and 2012 and used to support a mineral resource estimate, considered as a ‘foreign estimate’ and reported by Gladiator (refer GLA announcement dated 14 July 2022). A review of the data by

² Gladiator announcement dated 9 January 2024

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the MSA Group revealed that some of the best zones of uranium mineralisation were left 'open' and that further drilling is required to test potential continuation of the uranium mineralisation. An example of this is provided in Figure 3. 2011/12 drillholes URAMT105 and 106 contain excellent mineralization which may extend to the northwest and will be tested with 1-2 holes in this direction. Gladiator will drill a number of holes to test this and other areas of the deposit that may contain significant extensions to the known mineralization.

Likuyu North deposit – summary and Gladiators planned drilling

Likuyu North was discovered in 2008/2009 by Uranex who carried out close to 30,000 m of drilling supporting a Mineral Resource Estimate (MRE) which was updated in 2022 (Table 1). The MRE is 7.7Mt with an average grade of 267ppm U₃O₈ in the Inferred and Indicated categories, for a total of 4.6 Mlbs U₃O₈. A review of the data by the MSA Group in 2022 identified areas with the potential to host additional zones and extensions to the known mineralization. These will be tested as part of Gladiators 2024 drilling.

Getting ready to drill

- Tender documents have been sent to a short list of drilling contractors that comply with the Tanzanian procurement regulations. The proposals are due back this week and tender evaluation and award will take place over the next few weeks.
- Contractors for the provision of camp and earthworks have been identified. Earthworks are planned to commence late April/Early May as soon as the rainy season has sufficiently abated.
- Gladiator has assembled a strong team of Tanzanian Geologists who will be led by Exploration Manager Fabien Linares. Fabien has a track record of successfully implementing drilling programs in Africa.

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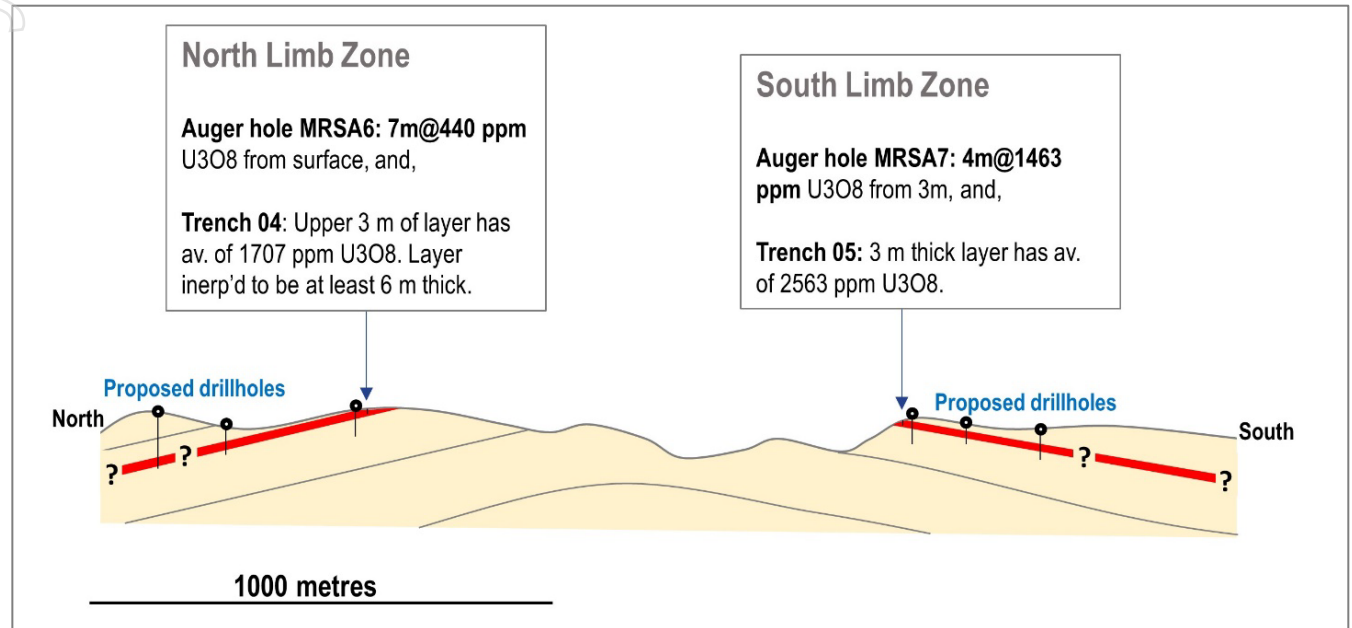


Figure 2. Cross-sectional interpretation (partially schematic) for the SWC target showing domal structure and possible gently dipping mineralised layers (red lines). Proposed drill-hole positions are shown.

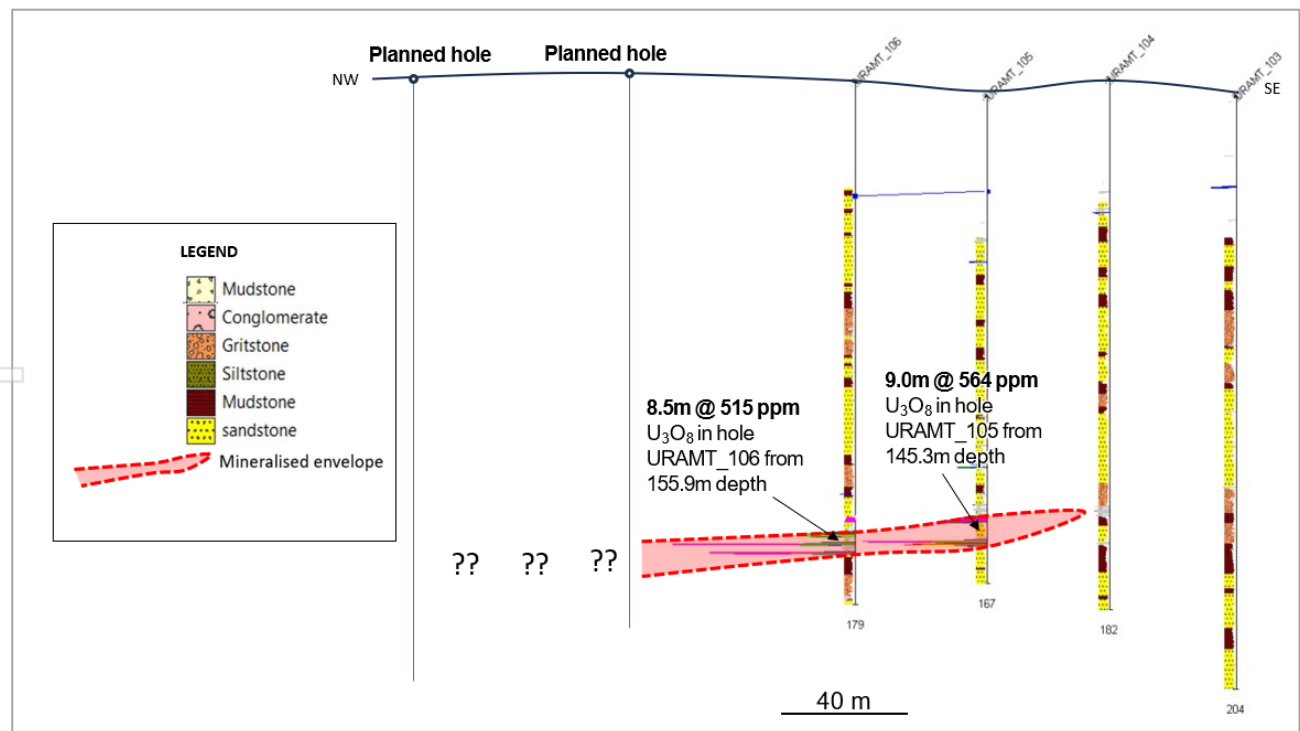


Figure 3. Example cross-section at Mtonya with historic intersections and planned holes

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Table 1. JORC Mineral Resource Estimate for the Likuyu North deposit

100 pm U3O8 cut off	Tonnes (millions)	grade U3O8 ppm	contained U3O8 Mlbs
Indicated	3.1	333	2.3
Inferred	4.6	222	2.3
Total Inferred + Indicated	7.7	267	4.6
200 pm U3O8 cut off	Tonnes (millions)	grade U3O8 ppm	contained U3O8 Mlbs
Indicated	1.9	448	1.9
Inferred	1.9	326	1.4
Total Inferred + Indicated	3.8	387	3.2

1. Effective date 27 April 2022
2. Note that these are not in addition to each other, the 200 ppm cut-off MRE is a portion of the 100 ppm cut-off MRE.
3. The MRE assumes open pit mining within a conceptual pit shell based on a USD70/lb U3O8 and 88% recovery.
4. Figures have been rounded to the appropriate level of precision for the reporting of Mineral Resources, totals may not add-up exactly
5. The MRE are stated as in situ dry metric tonnes.

Released with the authority of the Board

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Competent Person (CP) Statement

Information in this "ASX Announcement" relating to Exploration Targets, Exploration Results and Mineral Resources has been compiled by Mr. Andrew Pedley who is a member in good standing with the South African Council for Natural Scientific Professions (SACNASP). Mr. Pedley has sufficient experience that is relevant to the types of deposits being explored for and qualifies as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code 2012 Edition). Mr. Pedley consents to the inclusion in this document of the matters based on the information in the form and context in which it appears. The market announcement is based on, and fairly represents, information and supporting documentation prepared by the Competent Person. Mr. Pedley is a non-executive director of Gladiator Resources Limited.

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JORC Code, 2012 Edition – Table 1

Refer to the JORC Table 1's in Gladiators announcements dated 21 August 2023, 9 October 2023, 21 November 2023, 26 December 2023.

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