

ASX:GLA 19 APRIL 2024

3rd QUARTER ACTIVITIES AND APPENDIX 5B

Gladiator Resources Ltd (**ASX: GLA**) (**Gladiator** or the **Company**) is pleased to provide shareholders with the Company's Activities and Appendix 5B Report for the quarter ending 31 March 2024.

HIGHLIGHTS

- The Company raised \$4M at \$0.03 per share from a consortium of private investors led by Mr Ian Stalker, with funds to be used toward the Company's exploration and drilling program at the Mkuju Uranium Project in Tanzania.
- Preparations for drilling at the Mkuju Project in southern Tanzania commenced, with drilling expected to commence in May to test the Southwest Corner target and test potential extensions to the Mtonya and Likuyu North deposits.
- Samples from shallow reconnaissance pits at Minjingu Project in northern Tanzania returned results of 202ppm and 269ppm U3O8.

URANIUM PROJECTS - TANZANIA

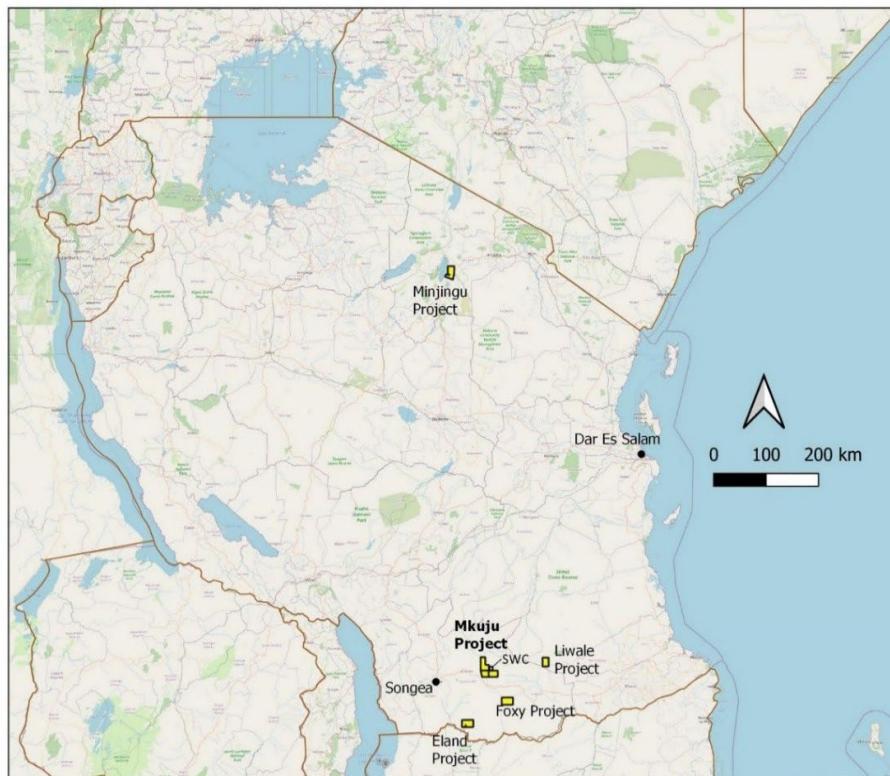


Figure 1. Map showing Gladiators Uranium Projects in Tanzania

MKUJU URANIUM PROJECT

The Prospecting Licenses (PLs) of the Mkuju Project cover 725 km² as shown in Figure 2 and include two existing uranium deposits and several exploration prospects. The area is 20-30 km south of the Nyota deposit. Nyota hosts a Measured and Indicated Mineral Resource Estimate of 187 Mt at 306 ppm U₃O₈ containing 124.6 Mlbs U₃O₈. Nyota is being developed by global uranium company Uranium One. The Nyota deposit and the deposits and prospects on the Mkuju Project are underlain by continental sediments of Triassic aged sediments of the Karoo Supergroup which are considered highly prospective for uranium.

During the quarter no fieldwork was carried out as access to the area is extremely difficult during Tanzania's wet season which typically lasts from November/December until early May. During the quarter significant progress was made in preparation for an initial 2000m drilling program planned to commence during May, to test the Southwest Corner target and test potential extensions to the Mtonya and Likuyu North deposits, summarised below with further details found in the Company's recent ASX announcements.

- **At Southwest Corner**, the drilling is to test the potential for down-dip extension of the recently trenched high-grade surface uranium (refer announcement dated 10 Jan 2024).
- **At Mtonya** holes to follow up on excellent uranium intersections not followed up by previous explorers in 2012 (refer announcement dated 10 October 2023).
- **At Likuyu North** the drilling will test for potential new zones that if present would add to the existing 4.6 Mlb U₃O₈ (JORC) Resource.

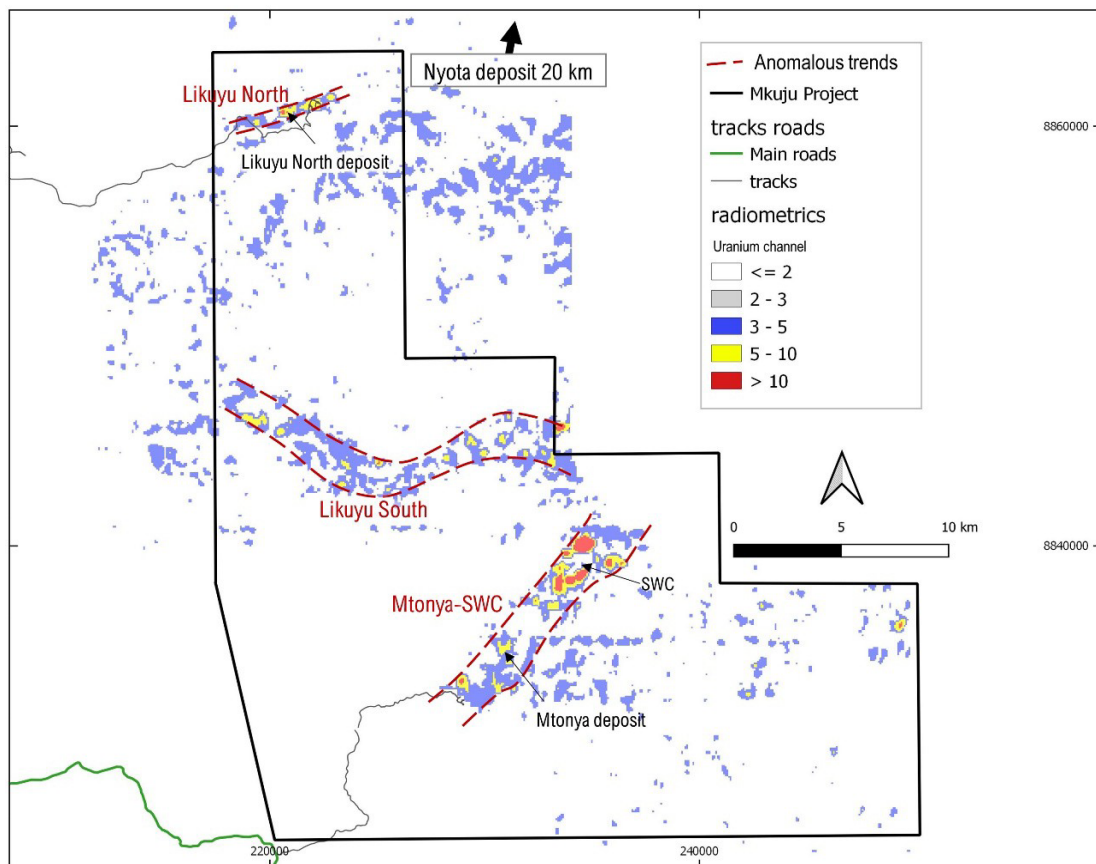


Figure 2: GLA's uranium deposits and target trends within the Mkuju Project

In line with Tanzanian procurement regulations, drilling contractor tender evaluation and award will take place during April. Major items have been purchased including downhole gamma-ray logging equipment. An experienced camp provider has been identified and preparations are underway for mobilisation. Seasoned and Africa-experienced Exploration Manager, Fabien Linares, will lead the exploration full-time from 1 April and will be responsible for implementation of the program. All drilling will be by diamond coring to maximise geological observation and data quality.

MINJUNGU URANIUM PROJECT

In March-April 2022 134 pits were excavated on a 100x100m grid, north and south of the Minjingu Phosphate Mine, in northern Tanzania. The objective of the work was to identify uranium mineralisation. Samples were kept in storage as they were not considered a priority. A decision to analyse them was made following a recent review of all projects by the current Board of the Company - to keep cost to a minimum just two samples with the highest 'bag CPS' (samples from pits 167 and 173) were selected. These samples returned 202 ppm and 269 ppm U3O8 in from soft sand-clay layers within 4 metres of surface (refer announcement dated 22 Jan 2024).

CORPORATE

During the 3rd Quarter, the Company raised \$4M at \$0.03 per share. Funds will primarily be used to fund the Mkuju Uranium Project in Tanzania, with the drilling program on track to commence in May 2024. In addition, \$220k was received on conversion of 11m options (exercise price \$0.02) to 11m shares.

Amounts paid to related parties in the March quarter amounting to \$71K were in relation to Directors fees.

Released with the authority of the Board

FURTHER INFORMATION

Greg Johnson – Non Executive Chairman

e: greg@gladiatorresources.net

SCHEDULE OF TENEMENTS AS AT 31 DECEMBER 2023

Tanzania

| Project | PL Number | Licence Holder | PL expiry date | Area in sq km | Commodity | Licence Period |
|-----------------------|--------------|----------------------------|----------------|---------------|----------------------|----------------|
| MKUJU - Grand Central | PL11708/2021 | Zeus Resources (T) Limited | 21-Sep-25 | 207.82 | Uranium | Initial period |
| MKUJU - Likuyu North | PL11705/2021 | Zeus Resources (T) Limited | 21-Sep-25 | 299.72 | Uranium | Initial period |
| MKUJU - Mtonya | PL11704/2021 | Zeus Resources (T) Limited | 21-Sep-25 | 171.19 | Uranium | Initial period |
| LIWALE | PL11707/2021 | Zeus Resources (T) Limited | 21-Sep-25 | 195.11 | Uranium | Initial period |
| MINJINGU | PL11706/2021 | Zeus Resources (T) Limited | 21-Sep-25 | 299.11 | Uranium & Phosphorus | Initial period |
| FOXY | PL11709/2021 | Zeus Resources (T) Limited | 21-Sep-25 | 299.70 | Uranium | Initial period |
| ELAND | PL11703/2021 | Zeus Resources (T) Limited | 21-Sep-25 | 294.70 | Uranium | Initial period |
| SOUTHWEST CORNER | PL12354/2023 | Zeus Resources (T) Limited | 18-May-23 | 46.66 | Uranium | Initial period |

The Licence Permits are held by wholly owned subsidiary Zeus Resources (T) Ltd

Competent Person Statement – Tanzanian assets

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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of Entity

GLADIATOR RESOURCES LIMITED

ABN

58 101 026 859

Quarter ended ("current quarter")

31 MAR 2024

| Consolidated Statement of cash flows | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---|----------------------------|------------------------------------|
| 1. Cash flows from operating activities | | |
| 1.1 Receipts from customers | - | - |
| 1.2 Payments for | | |
| (a) exploration & evaluation | (95) | (453) |
| (b) development | - | - |
| (c) production | - | - |
| (d) staff costs | - | - |
| (e) administration and corporate costs | (173) | (603) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | 6 | 9 |
| 1.5 Interest and other costs of finance paid | - | - |
| 1.6 Income taxes paid | - | - |
| 1.7 Government grants and tax incentives | - | - |
| 1.8 Other (provide details if material) | - | - |
| 1.9 Net cash from/(used in) operating activities | (262) | (1,047) |

| Consolidated Statement of cash flows | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---|----------------------------|------------------------------------|
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire: | | |
| (a) entities | - | - |
| (b) tenements | - | - |
| (c) property, plant and equipment | (101) | (101) |
| (d) exploration & evaluation | - | - |
| (e) investments | - | - |
| (f) other non-current assets | - | - |
| 2.2 Proceeds from disposal of: | | |
| (a) entities | - | - |
| (b) tenements | - | 60 |
| (c) property, plant and equipment | - | - |
| (d) investments | - | - |
| (e) other non-current assets | - | - |
| 2.3 Cash flows from loans to other entities | - | - |
| 2.4 Dividends received (see note 3) | - | - |
| 2.5 Other (provide details if material) | - | - |
| 2.6 Net cash from/(used in) investing activities | (101) | (41) |

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---|----------------------------|------------------------------------|
| 3. Cash flows from financing activities | | |
| 3.1 Proceeds from issues of equity securities (excluding convertible debt securities) | 4,000 | 4,795 |
| 3.2 Proceeds from issue of convertible debt securities | - | - |
| 3.3 Proceeds from exercise of options | 220 | 220 |
| 3.4 Transaction costs related to issues of equity securities or convertible debt securities | (9) | (9) |
| 3.5 Proceeds from borrowings | - | - |
| 3.6 Repayment of borrowings | - | - |
| 3.7 Transaction costs related to loans and borrowings | - | - |
| 3.8 Dividends paid | - | - |
| 3.9 Other (provide details if material) | - | - |
| 3.10 Net cash from/(used in) financing activities | 4,211 | 5,006 |

| | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---|----------------------------|------------------------------------|
| 4. Net increase/(decrease) in cash and cash equivalents for the period | | |
| 4.1 Cash and cash equivalents at beginning of period | 265 | 204 |
| 4.2 Net cash from /(used in) operating activities (item 1.9 above) | (262) | (1,047) |
| 4.3 Net cash from /(used in) investing activities (item 2.6 above) | (101) | (41) |
| 4.4 Net cash from /(used in) financing activities (item 3.10 above) | 4,211 | 5,006 |
| 4.5 Effect of movement in exchange rates on cash held | (15) | (24) |
| 4.6 Cash and cash equivalents at end of period | 4,098 | 4,098 |

| | Current quarter \$A'000 | Previous Quarter \$A'000 |
|---|----------------------------|-----------------------------|
| 5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | | |
| 5.1 Bank balances | 4,098 | 265 |
| 5.2 Call deposits | - | - |
| 5.3 Bank overdrafts | - | - |
| 5.4 Other (provide details) | - | - |
| 5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 4,098 | 265 |

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Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| 6. Payments to related parties of the entity and their associates | Current quarter \$A'000 |
|---|----------------------------|
| 6.1 Aggregate amount of payments to related parties and their associates included in item 1 | 71 |
| 6.2 Aggregate amount of payments to related parties and their associates included in item 2 | - |

| 7. Financing Facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity Add notes as necessary for an understanding of the sources of finance available to the entity.</i> | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|---|--|---|
| 7.1 Loan facilities | - | |
| 7.2 Credit standby arrangements | - | - |
| 7.3 Other (please specify) | - | - |
| 7.4 Total financing facilities | | |

7.5 Unused financing facilities available at quarter end -

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

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| 8. Estimated cash available for future operating activities | \$A'000 |
|---|-----------|
| 8.1 Net cash from/(used in) operating activities (item 1.9) | (262) |
| 8.2 (Payments for exploration & evaluation classified as investing activities (item 2.1(d))) | - |
| 8.3 Total relevant outgoings (Item 8.1 + Item 8.2) | (262) |
| 8.4 Cash and cash equivalents at quarter end (item 4.6) | 4,098 |
| 8.5 Unused finance facilities available at quarter end (Item 7.5) | - |
| 8.6 Total available funding (Item 8.4 + Item 8.5) | 4,098 |
| 8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3) | 16 |

8.8 If Item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not ?

N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis ?

N/A

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Compliance Statement

1. This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
2. This statement gives a true and fair view of the matters disclosed.

Date: 19 APRIL 2024

Authorised by: Greg Johnson
Chairman/Director

Notes:

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the {name of board committee - eg *Audit and Risk Committee*}". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system risk management and internal control which is operating effectively.