

Drilling Contract Awarded – Mkuju Uranium Project Mobilization begins.

- Tanzanian Mining Commission has approved BR Drilling Limited, the Company's preferred contractor for the drilling at the 100% Owned Mkuju Uranium Project.
- The rainy season has ended. Mobilization, earthworks, and camp set-up now underway in preparation of the drilling campaign.
- Drilling will start in June at the promising SWC target where surface trenches gave vertical intervals including 2.55m @ 2017ppm U₃O₈, 0.75m @ 7139ppm U₃O₈, 2.35 @ 1636ppm U₃O₈ and 1.4m @ 3945ppm U₃O₈¹.
- Results achieved at the SWC target will define the fluidity of the drill program across the three target areas of SWC, Mtonya and Likuyu North.

Gladiator Resources Ltd (ASX: GLA) (Gladiator or the Company) is excited to announce preparations for our diamond drilling program at our 100% owned Mkuju Uranium Project.

The 2024 drilling program on the Mkuju Uranium Project is the result of the analysis of multiple geophysical surveys, historical data, and trenching to ensure that we have located the key target areas with the highest potential to intercept and extend uranium mineralization.

Drilling all-set commence in June now that the approval from the Tanzanian Mining Commission has been received and that the Rainy Season in Tanzania has ended.

The 2024 Drilling Program will include initial core drilling at the SWC target where 2023 trenches intersected up to 7139ppm U₃O₈. At Mtonya and Likuyu North, drilling will test potential extensions and new zones to the existing uranium deposits. Earthworks, camp establishment and equipment and crew mobilization are underway. **Figure 1** provides an indicative timeline for the exploration.

¹ Gladiator announcement dated 10 January 2024

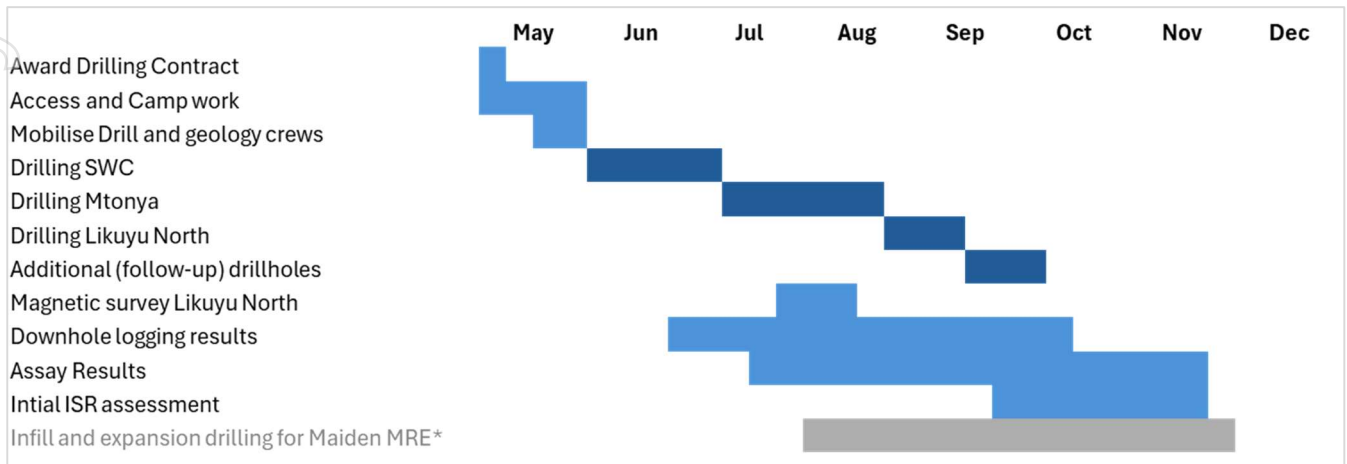


Figure 1. An indicative timeline for the drilling program and other works.

The SWC target – summary and Gladiators planned drilling

The SWC target presents a promising opportunity for uranium exploration. In 2008, shallow auger holes were drilled, revealing excellent uranium intersections, but further exploration at the target was sidelined by Mantra Resources as they focused on their Nyota Uranium deposit 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 trenches². Vertical channel samples across the gently dipping layer included:

- 2.55m @ 2017ppm U₃O₈,
- 0.75m @ 7139ppm U₃O₈,
- 2.35 @ 1636ppm U₃O₈ and
- 1.4m @ 3945ppm U₃O₈.

Gladiators drilling will test the potential down-dip extension of this mineralization, described in the announcement dated 26 December 2023. **Figure 2** is a conceptual cross-section through the SWC target showing the North and South Limb zones. **Figure 3** provides a map of the North Limb zone with planned drillholes marked.

² Gladiator announcement dated 10 January 2024

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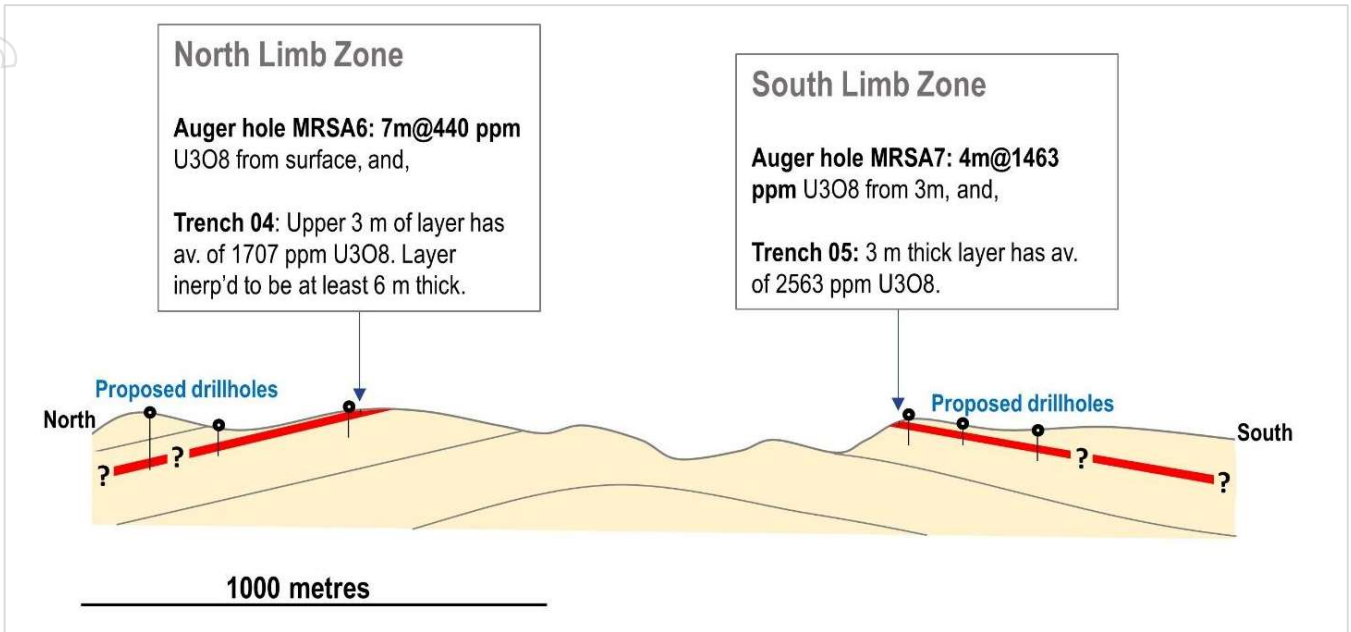


Figure 2. Cross-sectional interpretation for the SWC target showing domal structure and possible gently dipping mineralised layers (red lines). Proposed drill-hole positions are shown.

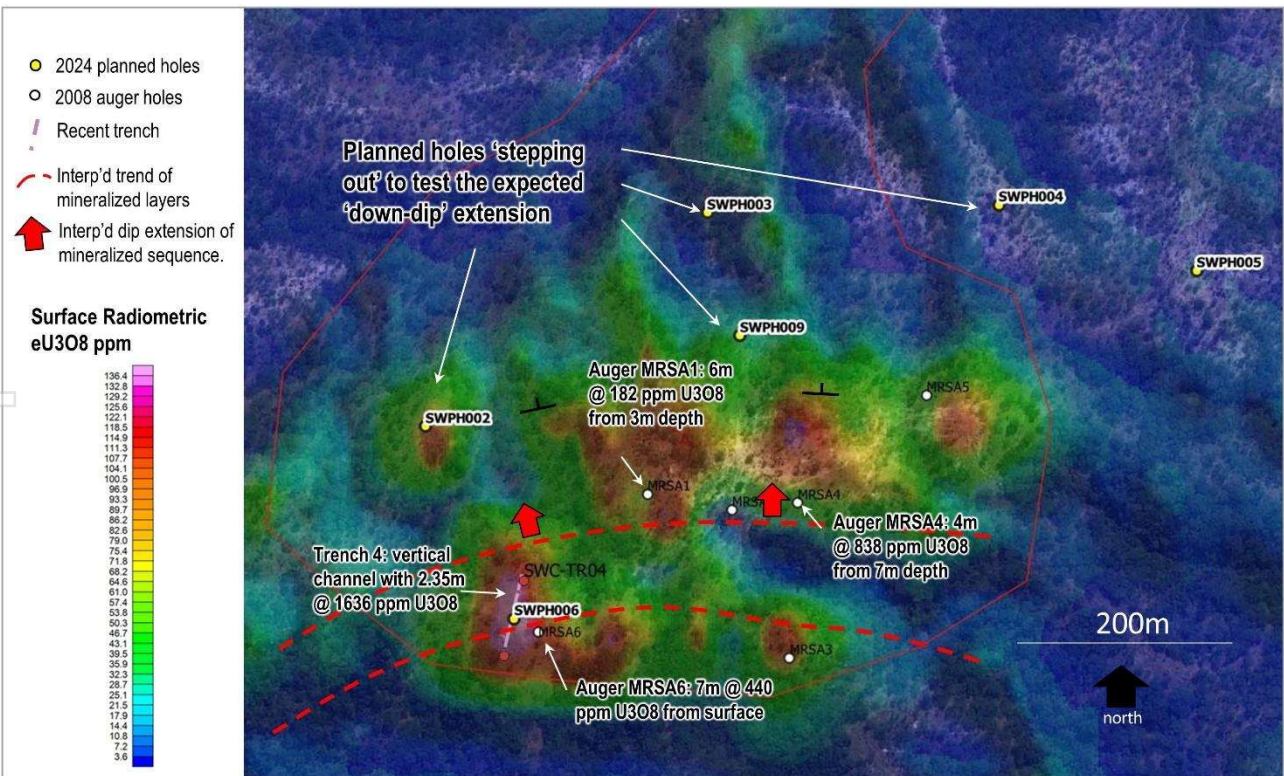


Figure 3. Map of the North Limb zone at SWC where drilling will commence. Background is ground radiometric (U-channel) data. 2008 auger holes and the 2023 trench is shown.

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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 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 4** with planned holes shown. The 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 holes to test this and other areas of the deposit that may contain significant extensions to the known mineralization.

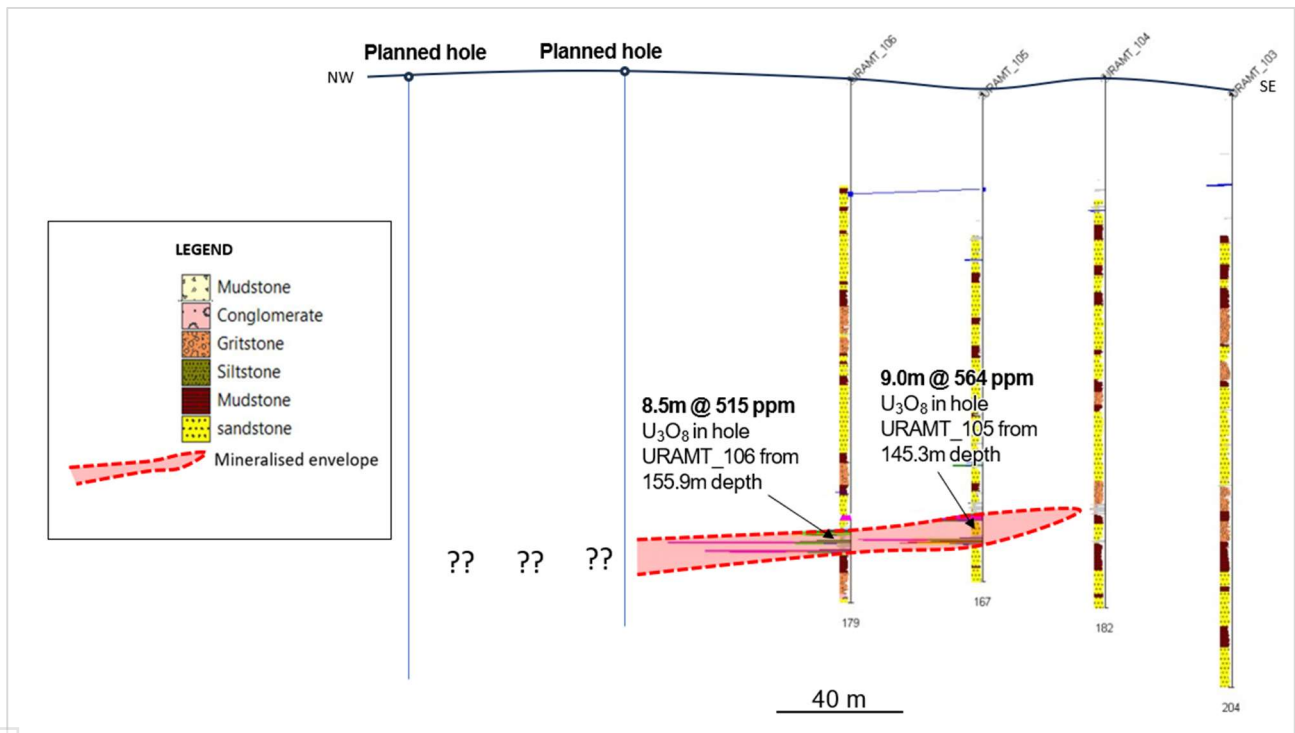


Figure 4. Example cross-section at Mtonya with historic intersections and planned holes

Likuyu North deposit – summary and Gladiators planned drilling

The deposit is hosted by stacked tabular sheets, as shown in **Figure 5**. It 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.

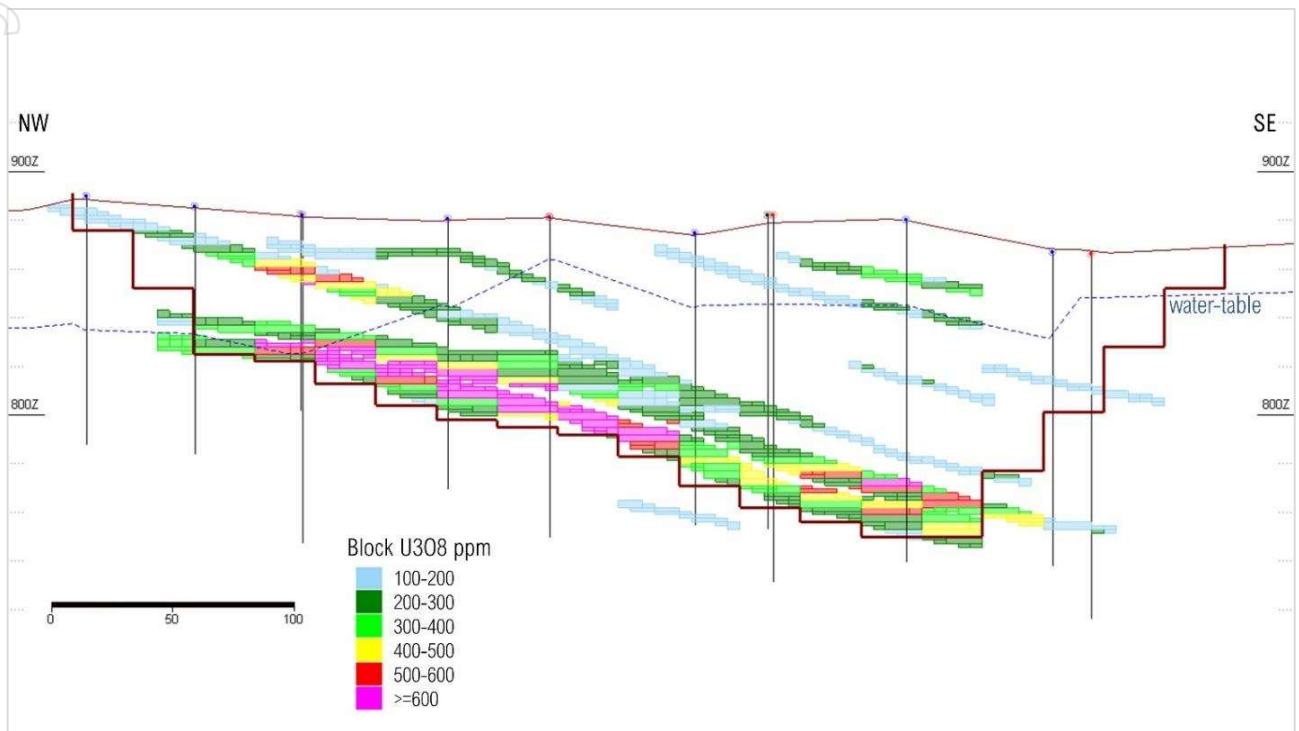


Figure 5. Cross-section through the Likuyu North deposit block model.

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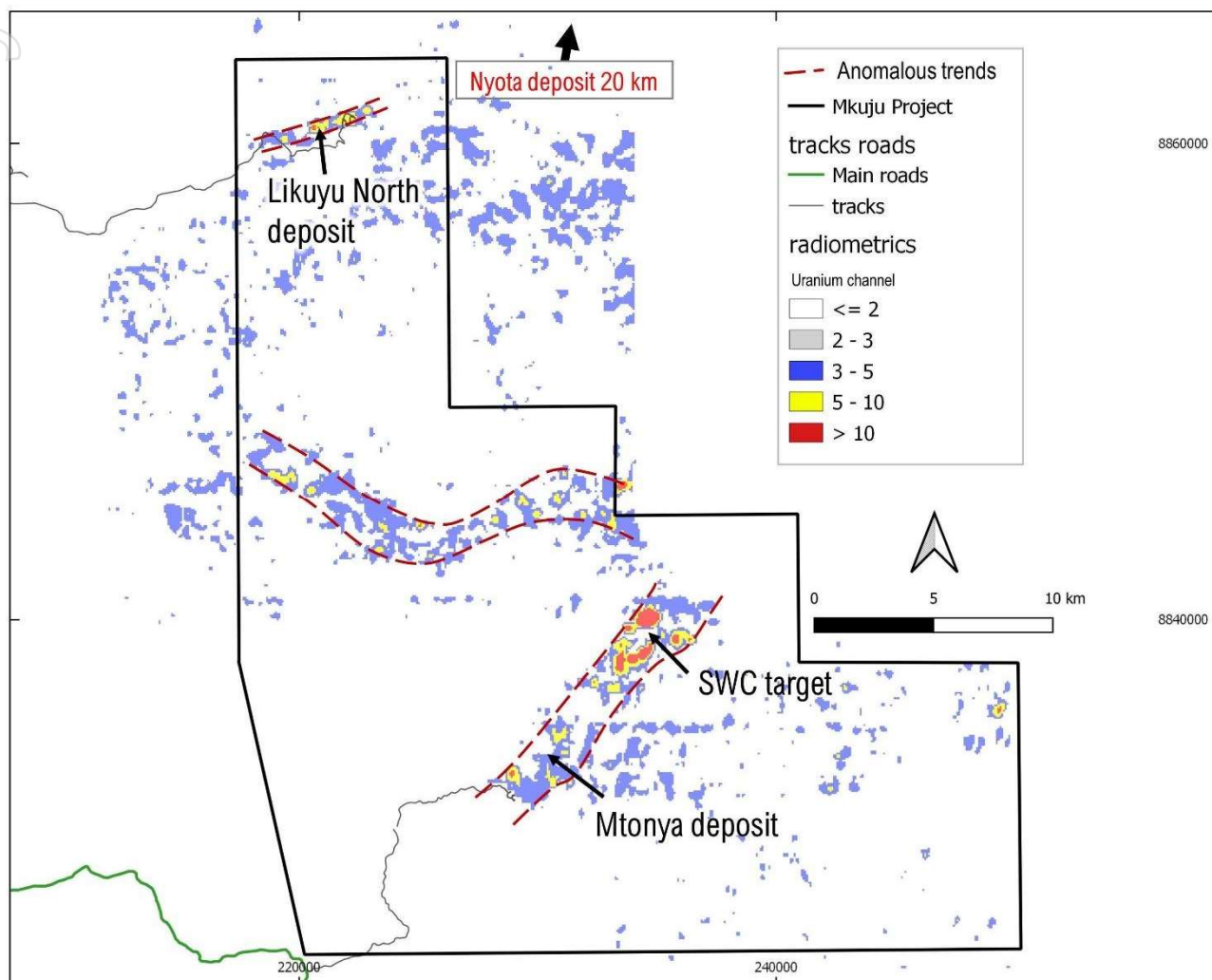


Figure 6. Map showing radiometric anomalies within the Mkuju Project and targets/deposits that will be drilled during the 2024 season.

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.

JORC Code, 2012 Edition – Table 1

No new exploration or Mineral Resource related information is reported. Readers may 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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