

Drilling Commences at Mkuju Uranium Project

- Drilling has commenced at the SWC target where 2023 surface trench results gave vertical intervals including peak intervals of 2.55m @ 2017ppm U₃O₈, 0.75m @ 7139ppm U₃O₈, 2.35 @ 1636ppm U₃O₈ and 1.4m @ 3945ppm U₃O₈¹.
- The program is also planned to test possible extensions to the Mtonya and Likuyu North uranium deposits with the aim of demonstrating opportunity to expand these deposits.
- On-site gamma-ray logging equipment will be used to identify potential mineralised zones and establish their relative intensity.

Gladiator Resources Ltd (ASX: GLA) (Gladiator or the Company) is excited to announce that diamond core drilling commenced on 10 June 2024, at our 100% owned Mkuju Uranium Project in southern Tanzania.

Figure 1 provides an updated indicative timeline for the exploration program. Drilling commenced early June as planned, starting at the SWC target where 2023 trenches intersected up to 7139ppm U₃O₈. After SWC the rig will move over to Mtonya and Likuyu North (Figure 2) where drilling will test potential extensions and new zones at these existing uranium deposits. The final stage of the drilling will be follow-up on the most promising areas. Further details of the program are provided in GLA's announcement dated 10th May 2024 and those of Q4 2023.

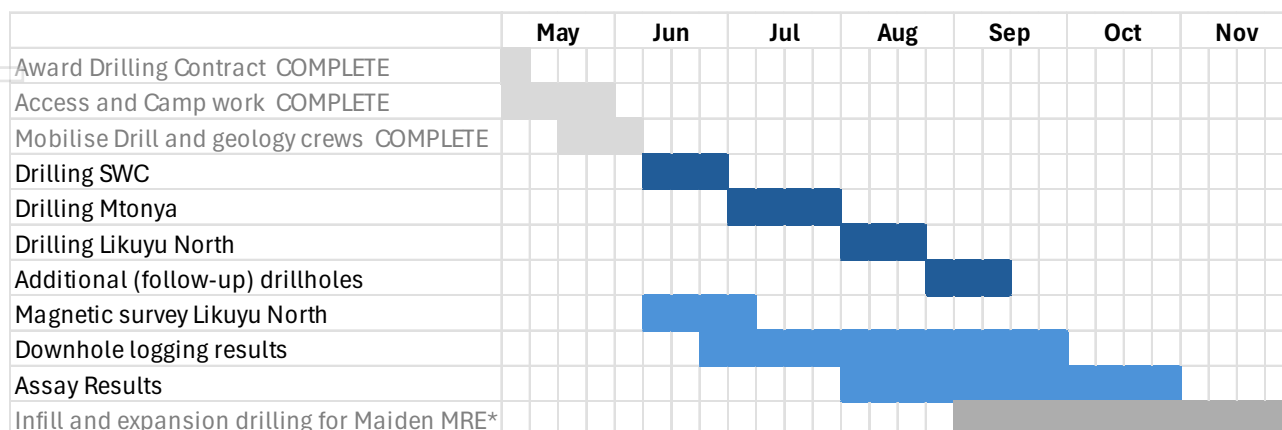


Figure 1. An indicative timeline for the drilling program and other works.

*If results are supportive

¹ Gladiator announcement dated 10 January 2024

Downhole gamma-ray logging

The Company has purchased downhole gamma-ray logging equipment to provide rapid guidance of the depth of mineralization that may be encountered, and the relative intensity of mineralized intervals, though grade data will not be reported until later once the results of laboratory analyses are received, expected late July onwards.

Ground magnetic survey at Likuyu North

Gladiator has engaged a geophysical contractor to carry out a 375 line-km high resolution ground magnetic survey over a block including the Likuyu North deposit. Surveying began on early in June and be completed with processing early in July. The deposit is broadly controlled by a large structure adjacent to which the Nyota deposit (20 km to the north) is also located. Nyota has a Measured and Indicated MRE of 187 Mt at 306ppm U_3O_8 containing 124.6 Mlbs U_3O_8 . The magnetic data is intended to improve on the current interpretation of primary and secondary structures and other features that may (directly or indirectly) control the uranium mineralisation. This information may then be used to optimise the drilling plan at Likuyu North.

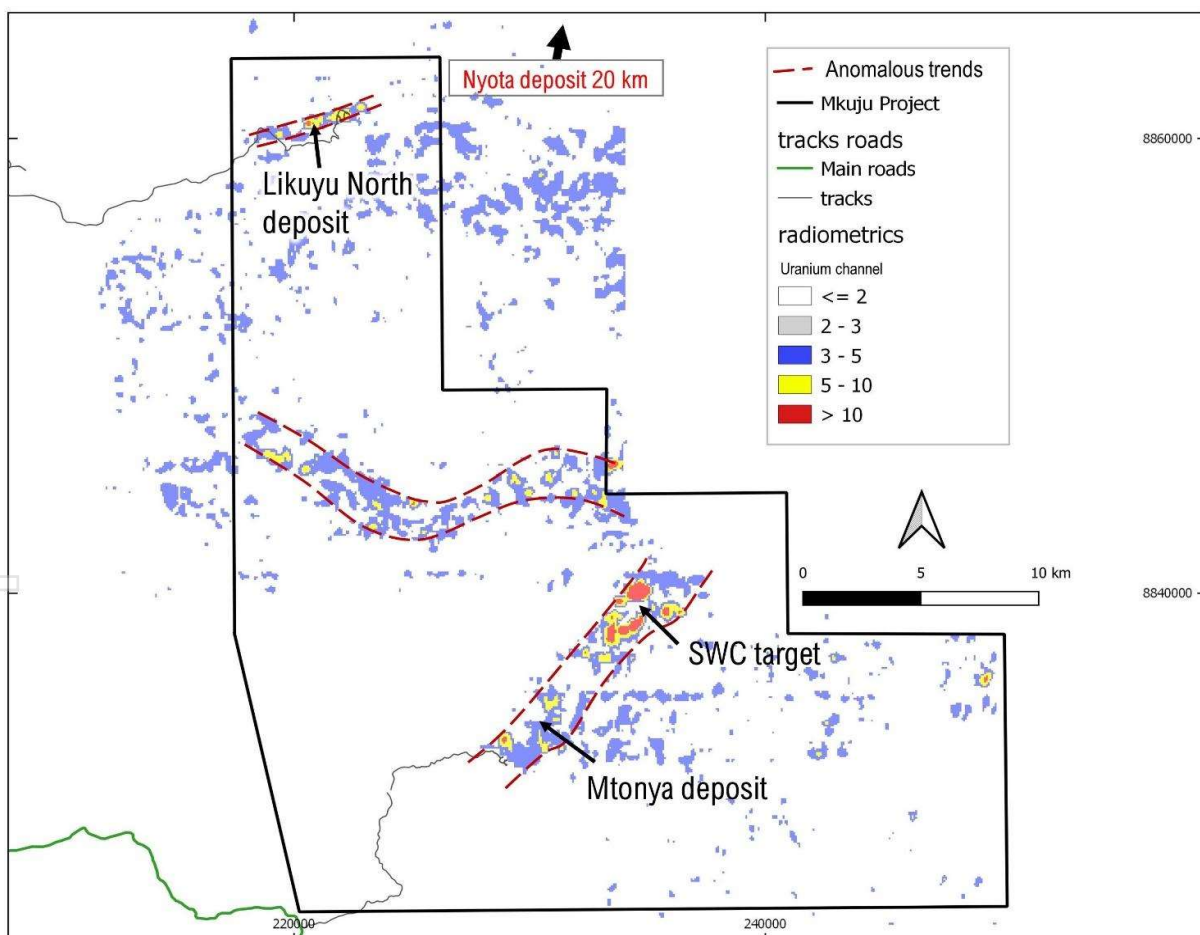


Figure 2. Map showing radiometric anomalies within the Mkuju Project and targets/deposits that will be drilled during the 2024 season.

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 JORC Table 1 in Gladiators announcements dated 21 August 2023, 9 October 2023, 21 November 2023, and 26 December 2023.