Drilling update for Mkuju Project

- Drilling is well underway, with over 400m drilled to date.
- At SWC target highly mineralised intervals in 2 of the 4 holes completed to date.
- The rig will move to the Mtonya target.
- Ground magnetic survey for Likuyu North is nearing completion.

Gladiator Resources Ltd (ASX: GLA) (**Gladiator** or the **Company**) is pleased to announce that drilling at the Mkuju Project is progressing well. Highly mineralized intervals are observed in the core close to surface in 2 holes of the 4 completed. After the 5th hole the rig will commence drilling at the nearby Mtonya area to follow-up on the excellent historical intersections along the northwest side of the deposit which appears to be 'open'. At the Likuyu North deposit, a 370 line-km ground magnetic survey is nearing completion – the data will guide the drill targeting aimed at identifying potential extensions or new zones.

SWC Update
Downhole radiometric logging gives grades high grades in two holes with vertical intervals[1]:

- SWDD001: 2.32m @ 0.30% eU3O8 from 0.3m depth.
- SWDD002: 2.13m @ 0.33% eU3O8 from surface.

Holes SWDD003 and SWDD004 do not contain a significant mineralized interval. Work at hole SWD005 is in progress. Mineralisaton is within the upper 7 metres from surface, hosted in coarse sandstones typically with clay clasts (Figure 1) and the dip is gentle to horizontal. The distribution of the mineralisation is approximately indicated on Figure 2. The grade and thickness over this extent is expected to be variable – it is likely that the mineralisation has been affected by supergene processes leading to enrichment and movement of the uranium by groundwaters. It is interpreted that the mineralisation is either:

a) At the base of a layer that has been eroded except on topographic highs in which case holes SWDD003 and SWDD004 started 'below' this level.

b) Remobilised uranium from a primary layer lower in the stratigraphy, that has concentrated near surface; a feature observed at the nearby Mtonya deposit where in many cases the primary layers are below and lateral to the surface radiometric anomalies, typically within structurally down-thrown blocks.

Surface work is underway to firm up on the above, focusing on the 'Bullseye' and 'East zone'. The drilling rig may be brought back to SWC to test targets arising

[1] Grades are equivalent uranium (denoted by the prefix 'e'). The gamma-ray tool is calibrated but may be subject to 'radiogenic disequilibrium' which can lead to overstatement or understatement of grade. Laboratory analyses will be carried as verification check of the grades

Mtonya Update

The drilling rig will move over to the Mtonya deposit 6km southwest of SWC. Here drilling will test the potential northwestward extension of the excellent historical intersections in diamond core holes drilled in 2011-213 by previous operator Uranium Resources plc (URA). These intersections include[2]:

- 7.0m @ 549 ppm U_3O_8 in hole URAMT_241 from 49.3m depth
- 8.5m @ 515 ppm U_3O_8 in hole URAMT_106 from 155.9m depth
- 5.0m @ 341 ppm U_3O_8 in hole URAMT_110 from 126.2m depth
- 2.9m @ 1172 ppm U_3O_8 in hole URAMT_087 from 171.3m depth
- 8.0m @ 400 ppm U_3O_8 in hole URAMT_300 from 157.5m depth

Likuku North magnetic survey

At Likuyu North, the 370 line-km high resolution ground magnetic survey is nearing completion. It covers an area of approximately 9 by 1.7 kms. The deposit is interpreted to be within a fluvial sequence developed along the north (down-thrown) side of a fault bounding a graben structure which has an approximate NE-SW orientation.

It is anticipated that the magnetic data will guide the 'on-strike' targeting for drilling and may help identify possible secondary faults imparting control on the deposit formation. Targets identified will then be tested after the drilling at SWC and Mtonya is complete. The objective is to test the potential to expand the existing deposit (4.6 Mlbs U3O8, Table 3)[3]. Likuyu North is 25km north of SWC/Mtonya and the main access roads have been completed ready for drilling.

Table 1. Positions of Gladiators completed holes and pits

Hole ID	Drill Type	Depth	Easting	Northing	RL	Dip	Azimuth
SWDD001	DDH complete	108.7	234400	8839904	806	-90	0
SWDD002	DDH complete	60.2	234300	8840120	798	-90	0
SWDD003	DDH complete	101.3	234277	8840471	792	-90	0
SWDD004	DDH complete	68.5	234945	8840369	778	-90	0
SWDD005	DDH in progress	In progress	233976	8838328	818	-90	0
SWPT001	PIT	5.7	234427	8839889	806	-90	0
SWPT002	PIT	3.1	234492	8838678	794	-90	0
SWPT003	PIT	4.3	233962	8838343	821	-90	0
SWPT004	PIT	3.73	233888	8838219	817	-90	0
SWPT005	PIT	In progress	235648	8839171	780	-90	0

*Positions are WGS84 UTM 37S

2 GLA announcement dated 10 October 2023
[3] 7.7 Mt with an average grade of 267 ppm U_3O_8 containing 4.6 Mlbs U_3O_8 using a 100 ppm cut-off

Figure 1. Highly mineralized sandstones and debris flows at SWC pits. Visible secondary uranium minerals are abundant.

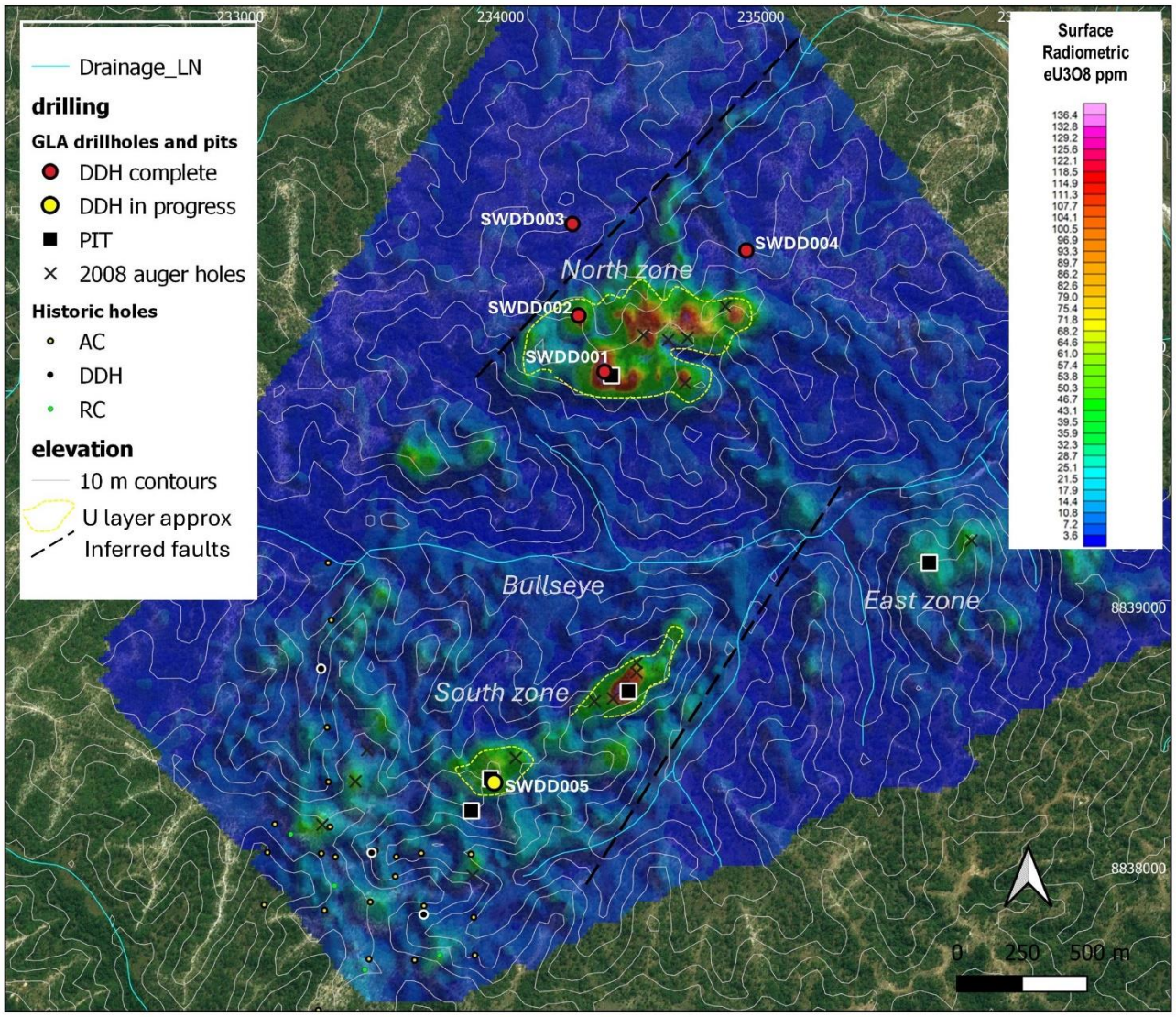

Figure 2. Map showing U-channel ground radiometric data for SWC and GLA's holes completed so far.

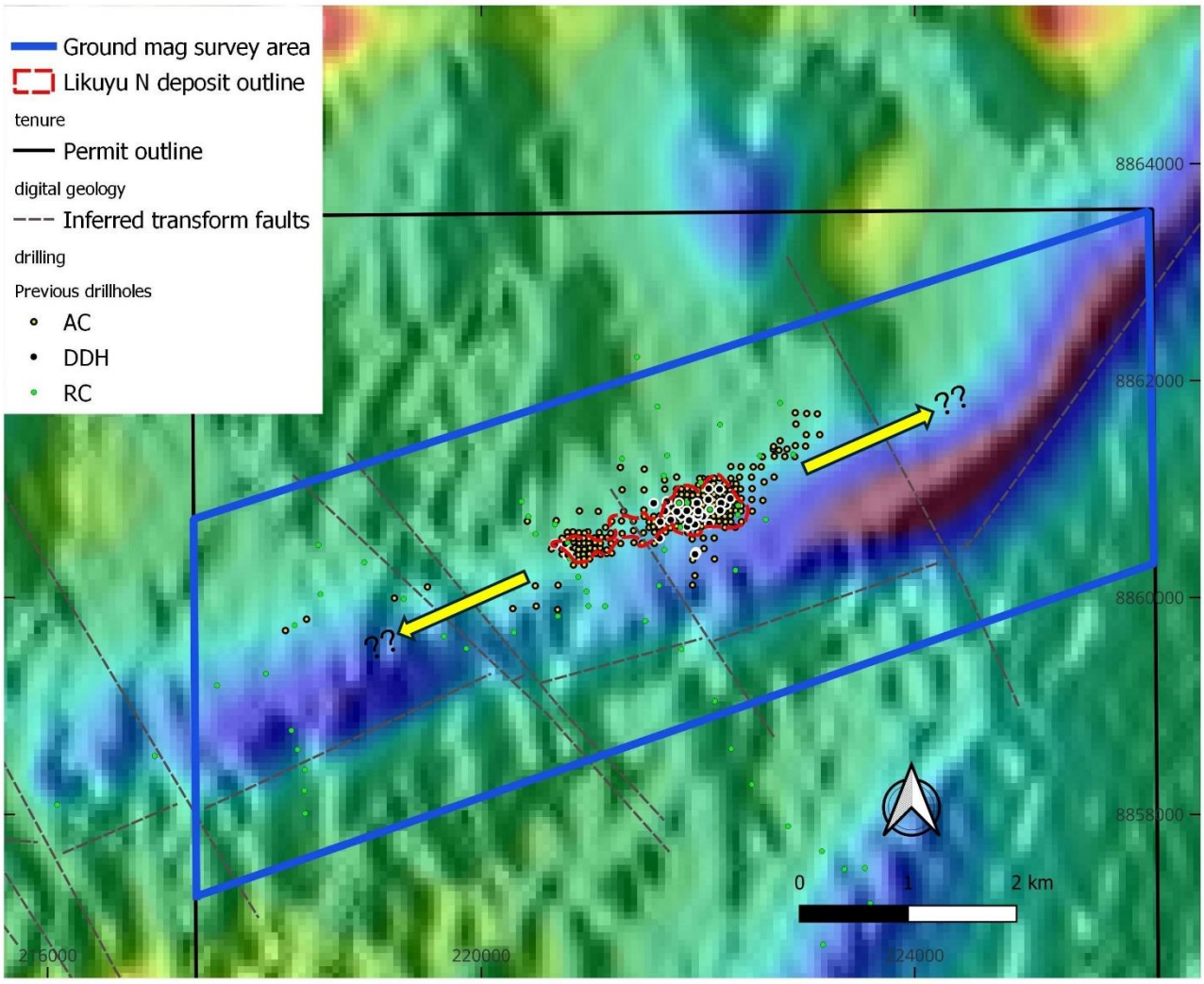

Figure 3. Map showing the Likuyu North deposit and the area covered by the ground magnetic survey. Yellow arrows indicate the possible targeted areas.

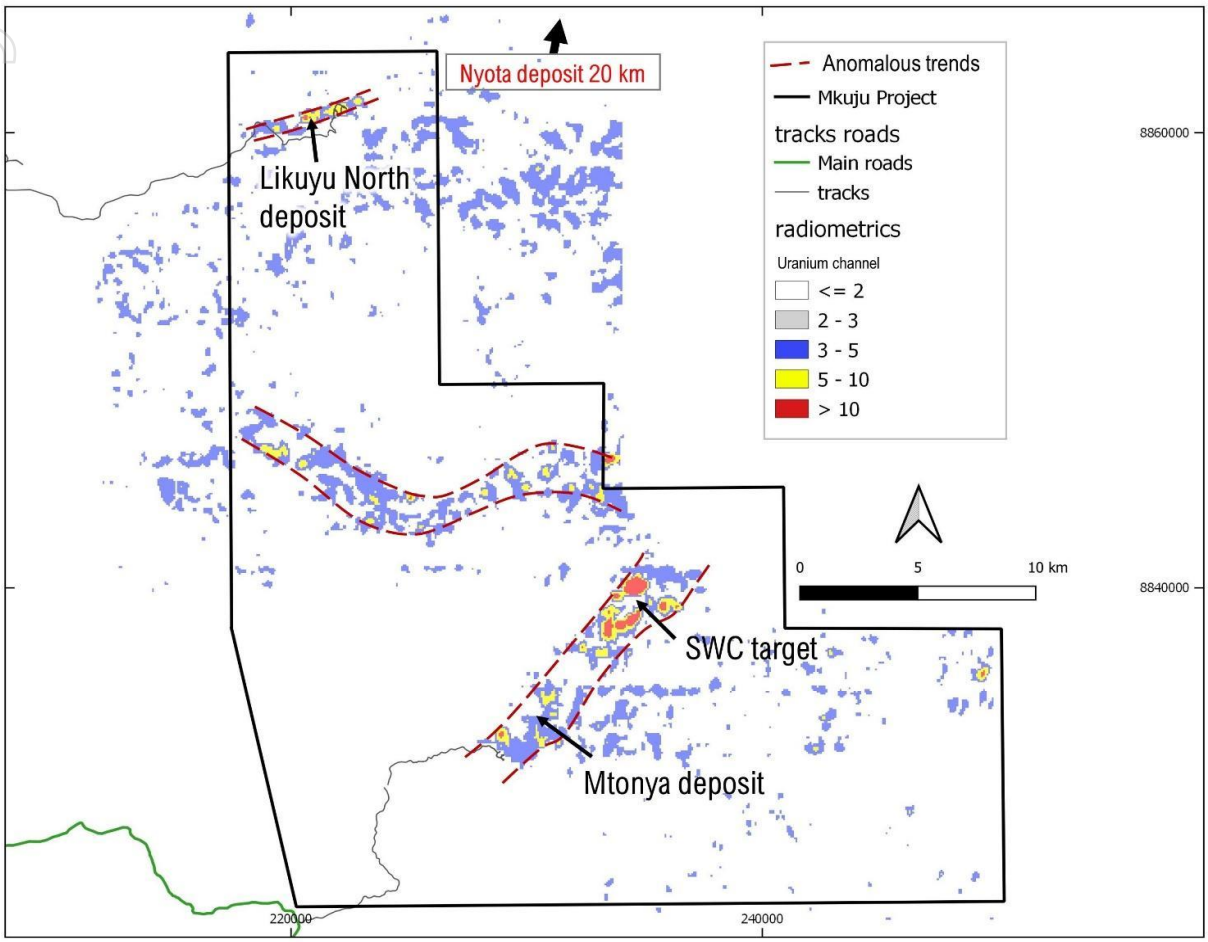

Figure 4. Map showing radiometric anomalies within the Mkuju Project and targets/deposits.

Table 2. Summary of intersections

Hole ID	Depth from (m)	Depth to (m)	thickness (m)	eU3O8 %
SWDD001	0.3	2.62	2.32	0.30
SWDD002	0	2.13	2.13	0.33
SWDD003	no significant mineralisation			
SWDD004	no significant mineralisation			
SWDD005	Hole/logging not complete			

Table 3: Mineral Resource Estimate for the Likuyu North Deposit using a 100 and 200 ppm U_3O_8 cut-off grade.

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

Contact: **Greg Johnson** ,
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Disclaimer

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This Announcement contains summary information about Gladiator, its subsidiaries, and their activities, which is current as at the date of this Announcement. The information in this Announcement is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in Gladiator.

By its very nature exploration for minerals is a high-risk business and is not suitable for certain investors. Gladiator's securities are speculative. Potential investors should consult their stockbroker or financial advisor. There are many risks, both specific to Gladiator and of a general nature which may affect the future operating and financial performance of Gladiator and the value of an investment in Gladiator including but not limited to economic conditions, stock market fluctuations, commodity price movements, regional

infrastructure constraints, timing of approvals from relevant authorities, regulatory risks, operational risks and reliance on key personnel.

Certain statements contained in this announcement, including information as to the future financial or operating performance of Gladiator and its projects, are forward-looking statements that: may include, among other things, statements regarding targets, estimates and assumptions in respect of mineral reserves and mineral resources and anticipated grades and recovery rates, production and prices, recovery costs and results, capital expenditures, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions; are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Gladiator, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies; and, involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements.

Gladiator disclaims any intent or obligation to update publicly any forward-looking statements, whether because of new information, future events, or results or otherwise. The words 'believe', 'expect', 'anticipate', 'indicate', 'contemplate', 'target', 'plan', 'intends', 'continue', 'budget', 'estimate', 'may', 'will', 'schedule' and similar expressions identify forward-looking statements. All forward-looking statements made in this announcement are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantee of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein. No verification: although all reasonable care has been undertaken to ensure that the facts and opinions given in this Announcement are accurate, the information provided in this Announcement has not been independently verified

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

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
1.1 Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• The drill core has not yet been sampled. The results to date are derived from downhole gamma-ray logging. • The sonde used is a gamma-ray manufactured by GeoVista (SN 8834 – diameter 38mm), K-Factor, deadtime, and calibration data are supplied with each geophysical log and applied to the data. • Natural gamma-counts per second (cps) data from the calibrated probe was used to calculate equivalent percent uranium (eU3O8%) grades. The results are reported in one-centimeter increments. • The logging crew were trained on site by a specialist geophysical contractor.
1.2 Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diametre, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Drilling was by diamond drilling to HQ and NQ size
1.3 Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Recovery is not applicable to this announcement as no core sample analyses have been carried out yet. The downhole logging measures the radiation of the ground around the hole, in situ.

Criteria	JORC Code explanation	Commentary
1.4 Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• The full length of the holes were logged geologically, collecting information such as lithology, grainsize, sorting, oxidation state and other aspects. • All core has been photographed.
1.5 Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Not applicable at this stage as no core has been sampled yet. • The downhole logged data is influenced by the rock surrounding the hole and so is considered representative.
1.6 Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (lack of bias) and precision have been established*	• Not applicable at this stage as no core has been sampled yet. • The gamma-ray probe was calibrated on Adelaide Models (AM1, AM2, AM3) on 27th December 2023. • Logging was open hole and PVC cased. Corrections were made for these and for hole diameter. • A further -15% correction was applied to eU3O8 to account for possible attenuation of the gamma-rays due to PVC casing. • A weekly measurement is taken in a "reference" borehole (SWDD001), to check that the signal amplitude remains the same (fragmentation of the NaI crystal). No issues with precision have been observed.

Criteria	JORC Code explanation	Commentary
1.7 Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• There has been no verification of the logged data. • Samples will be sent for analysis in due course. • Data is collected in MS Excel and will be imported into an MS Access database.
1.8 Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The position of holes was recorded using a hand-held Garmin GPS, positioned using WGS84 UTM zone 37S. • There has been no topographic survey. • The holes are not on a grid and relatively far apart, between 225 and 670 metres. • Topographic control is using the SRTM data for the area which is likely to be accurate to within approximately 10 m.
1.9 Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The holes are positioned on the surface radiometric anomalies and holes SWCDD003 and SWDD004 were positioned to test the potential down-dip extension of the material exposed in the trenches competed in 2023.
1.10 Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Based on observations in the drillholes, the mineralisation is sub-horizontal or gently dipping. • The intervals are expected to be close to the true thickness.
1.11 Sample security	• *The measures taken to ensure sample security.*	• No samples have been collected. • The gamma-ray data is collected in .las format and stored on the company's dataroom.

Criteria	JORC Code explanation	Commentary
1.12 Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No review or audit has been carried out. The Company is applying best practice procedures in accordance with SOPs for all aspects of the work. • The equivalent uranium grades were established by an external independent geophysical contractor.

Criteria	JORC Code explanation	Commentary
2.1 Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• SWC is within Prospecting License (PL)12354/2023 granted on the 19 May 2023 and is valid for 4 years. • The target is within the Mbarang'andu National Community Forest Reserve. Gladiator has informed the CP that there are no restrictions to operate in this Reserve as per section 95 of the Mining Act 2019. • If developed as a mining project detailed Environmental and Social Impact Assessment (ESIA) and an Environmental Management Plan (EMP) would be required to be completed and approved.
2.2 Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• An airborne magnetic survey was carried out by one of the companies exploring in the wider area sometime before 2008. This data may have been helpful in identifying the targets on the Mtonya-SWC trend. • The historic auger drilling at SWC was carried out by Mantra in 2008. • A single diamond core was drilled at the southwestern end of SWC in 2012 by Mantra Resources as part of a series of exploratory holes over a large area.
2.3 Geology	• *Deposit type, geological setting and style of mineralisation.*	• A large number of the uranium deposits and occurrences in eastern and southern Africa occur within the Karoo Supergroup, a thick sequence of continental clastic sediments which are from late Carboniferous to Jurassic in age. Sandstones are the dominant lithology, with lesser amounts of conglomerate, siltstone, and mudstone. • In southern Tanzania the Karoo sediments are within the NNE trending Selous Basin, a rift basin that extends over a length of about 550km and a width of up to 180km. • The SWC and Mtonya area is comprised of sediments of the Upper Triassic Mbarangandu Series, which are coarse sandstones, gritstones, conglomerates and lesser mudstones. It is possible that the mineralisaton at SWC is within or close to the base of the Mkuju

Criteria	JORC Code explanation	Commentary
		Series, preserved in a graben. ● The target is sandstone hosted uranium. There is potential for tabular uranium deposits and/or those of the roll-front class. Likuyu North is considered tabular and Mtonya is in-part roll-front related. ● The stratigraphy in the area is generally dipping to the southwest and west, with local variations depending on faults and tilt. ● The intersections to date are very close or at surface and with very gentle dip. It is possible that they are part of a layer that has been eroded over much of the target area, ● Or, mineralisation may have formed by movement of uranium by groundwaters, from deeper in the stratigraphy. This is known to be a process at the nearby Mtonya deposit - primary uranium levels are sometimes detached vertically and laterally from the surface zones. ● It is likely that supergene processes have variably enriched or leached the uranium, and influenced the vertical distribution of the uranium ● There is strong evidence of NW-SE oriented faults which may be bounding grabens and/or half-grabens. Likuyu North and possibly Mtonya are related to these type of structures. ● It is unlikely that the grades reported are representative of the extent of the mineralized area, given the variation that might be expected of supergene processes, and that they were positioned relatively central to the radiometric anomalies.
2.4 Drill hole Information	● *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in meters) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* ● *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	● A tabulation of the hole positions and interval length and depths is provided in the announcement.

Criteria	JORC Code explanation	Commentary
2.5 Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No weight averaging was used – the gamma-ray tool gives a sample every cm which after conversion to eU3O8 was averaged over a zone, using a 1000ppm eU3O8 cut off to remove the 'shoulders' of the gamma-ray curves. • No short lengths or high grade were included within long intervals. • No metal equivalents have been reported.
2.6 Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').*	• As stated, it is expected that the reported vertical intervals are close to the actual thickness as the mineralisation appears to be horizontal to gently inclined.
2.7 Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Maps and tabulations are provided in the announcement. A cross-section is not included as interpretation is still underway.
2.8 Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The reporting is considered balanced. • Given the possible influence of supergene processes, it is unlikely that the initial holes SWDD001 and SWDD002 are representative of the grade and thickness of the full extent of the mineralized area/s.
2.9 Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• There is no other data available other than that which has been reported in the announcement and in this checklist.

Criteria	JORC Code explanation	Commentary
2.10 Further work	• *The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Sample the core and send samples to the laboratory for analysis. This will be an important check on the grades reported which are equivalent U3O8 and may be affected by radiogenic disequilibrium which can lead to over or understatement of grades. • Ground-work to better understand the controls on the uranium and potential primary mineralisation. This can be done while the drilling at Mtonya is carried out. • Magnetic surveying may help identify structures and may allow recognition of which blocks are downthrown. • Examination of the East Zone target as it may be within a block that is further downthrown or reflect a level lower in the stratigraphy.