

ASX:GLA

25 JULY 2024

## 4<sup>TH</sup> 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 Cashflow Report for the quarter ending 30 June 2024.

### HIGHLIGHTS

- Tanzanian Mining Commission approved BR Drilling Limited, the Company's preferred contractor, for the drilling at the 100% Owned Mkuju Uranium Project
- Drilling commenced at the Mkuju Project in southern Tanzania with drilling to test the Southwest Corner (SWC) target and potential extensions to the Mtonya and Likuyu North deposits. All drilling will be by diamond core to maximise geological observation and data quality.
- At the SWC target highly mineralized intervals are observed in the core close to surface in 2 holes of the 4 completed.
- At the Likuyu North deposit, a 370 line-km ground magnetic survey is nearing completion.

### 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 km<sup>2</sup> 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 U<sub>3</sub>O<sub>8</sub> containing 124.6 Mlbs U<sub>3</sub>O<sub>8</sub>. 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. Drilling commenced during June 2024. 4 holes have been completed at the SWC target.

### At Southwest Corner

Highly mineralized intervals are observed in the core close to surface in 2 holes of the 4 completed. Downhole radiometric logging gives grades high grades in two holes with vertical intervals<sup>1</sup>:

- SWDD001: 2.32m @ 0.30% eU<sub>3</sub>O<sub>8</sub> from 0.3m depth.
- SWDD002: 2.13m @ 0.33% eU<sub>3</sub>O<sub>8</sub> from surface.

Holes SWDD003 and SWDD004 do not contain a significant mineralized interval. Work at hole SWD005 is in progress. Mineralisation is within the upper 7 metres from surface, hosted in coarse sandstones typically with clay clasts and the dip is gentle to horizontal. 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.

### At Mtonya

After completion of drilling at the Mkuju Project, the drill rig will move over to the Mtonya deposit 6km southwest of SWC. Here drilling will test the potential north-westward extension of the excellent historical intersections in diamond core holes drilled in 2011-213 by previous operator Uranium Resources plc (URA). These intersections include<sup>2</sup>:

- 7.0m @ 549 ppm U<sub>3</sub>O<sub>8</sub> in hole URAMT\_241 from 49.3m depth
- 8.5m @ 515 ppm U<sub>3</sub>O<sub>8</sub> in hole URAMT\_106 from 155.9m depth
- 5.0m @ 341 ppm U<sub>3</sub>O<sub>8</sub> in hole URAMT\_110 from 126.2m depth
- 2.9m @ 1172 ppm U<sub>3</sub>O<sub>8</sub> in hole URAMT\_087 from 171.3m depth
- 8.0m @ 400 ppm U<sub>3</sub>O<sub>8</sub> in hole URAMT\_300 from 157.5m depth

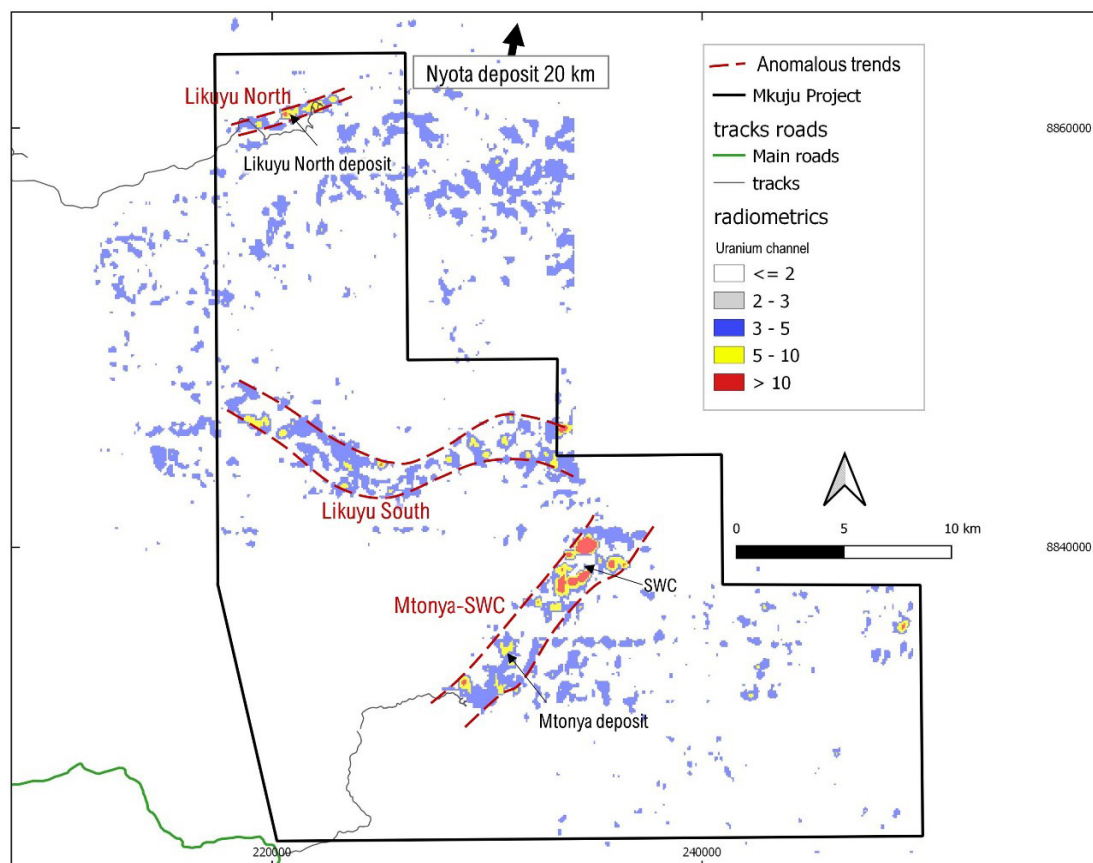
<sup>1</sup> Grades are equivalent uranium (denoted by the prefix 'e'). The gamma-ray tool is calibrated but may be subject to 'radiogenic disequilibrium' which can lead to overstatement or understatement of grade. Laboratory analyses will be carried as verification check of the grades

<sup>2</sup> GLA announcement dated 10 October 2023

### At Likuyu North

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). Likuyu North is 25km north of SWC/Mtonya and the main access roads have been completed ready for drilling.



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

### CORPORATE

During the quarter, no new shares were issued by the Company. There are 758,296,827 ordinary shares on issue

**Released with the authority of the Board**

### FURTHER INFORMATION

**Greg Johnson** – Non Executive Chairman

e: [greg@gladiatorresources.net](mailto:greg@gladiatorresources.net)

## SCHEDULE OF TENEMENTS AS AT 30 JUNE 2024

### Tanzania

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

30 JUNE 2024

Consolidated Statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(386)	(839)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(264)	(867)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	22	31
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)	-	-
<b>1.9 Net cash from/(used in) operating activities</b>	<b>(628)</b>	<b>(1,675)</b>

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	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(8)	(109)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-
2.2 Proceeds from disposal of:		
(a) entities	-	-
(b) tenements	16	76
(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)	-	-
<b>2.6 Net cash from/(used in) investing activities</b>	<b>8</b>	<b>(33)</b>

	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	4,795
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	220
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	(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)	-	-
<b>3.10 Net cash from/(used in) financing activities</b>	<b>-</b>	<b>5,006</b>

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	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>4. Net increase/(decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	4,098	204
4.2 Net cash from /(used in) operating activities (item 1.9 above)	(628)	(1,675)
4.3 Net cash from /(used in) investing activities (item 2.6 above)	8	(33)
4.4 Net cash from /(used in) financing activities (item 3.10 above)	-	5,006
4.5 Effect of movement in exchange rates on cash held	(5)	(29)
<b>4.6 Cash and cash equivalents at end of period</b>	<b>3,473</b>	<b>3,473</b>

	Current quarter \$A'000	Previous Quarter \$A'000
<b>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</b>		
5.1 Bank balances	3,473	4,098
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>3,473</b>	<b>4,098</b>

#### 6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

Current quarter \$A'000
69
-

## Appendix 5B

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

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

**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.

N/A

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from/(used in) operating activities (item 1.9)	(628)
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)	(628)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,473
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	3,473
<b>8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	<b>6</b>

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

## 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: 25-Jul-24

Authorised by: Greg Johnson  
Director and non-Executive Chairman

#### 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.