Drilling update for Mkuju Project

- **Fifth hole at SWC reveals high-grade surface uranium, over 3000ppm eU_3O_8.[1]**
- **SWC-Mtonya part of a 12km+ corridor with widespread uranium mineralisation of which GLA is targeting a main 'roll front'.**
- **Drill-hole at the southern end of Mtonya (10 km from SWC) has mineralised intervals, supportive of an extensive scale of the system.**
- **Drill rig has commenced drilling at Likuyu North to test 6.5km targeted area 'on-trend' of the existing 4.6Mlb (U3O8) deposit[2].**

Gladiator Resources Ltd (ASX: GLA) (**Gladiator** or the **Company**) is pleased to provide an update on the drilling program currently being undertaken at the Mkuju, located in South-west Tanzania.

Roll-front target

Gladiators work indicates that SWC and Mtonya are part of a single 12 km+ long 'corridor' (Figure 1) which has the hallmarks of a large roll-front system. Recent and historic drilling has intersected significant uranium intervals - the current view is that the main 'front' may be to the side or in advance of this and that uranium in drillholes so far is the 'lateral' or 'tail' common to many roll-front systems (Figure 2). The uranium has been variably remobilised and enriched by supergene processes giving rise to the extensive surface uranium and radiometric anomalies.

The Company is considering a larger program targeting a full roll-front deposit (if present). The size of the corridor and the rock-types observed has similarities with some of the worlds important roll-front districts such as those of the Colorado Plateau, USA. These factors and the abundance of uranium in the corridor supports further exploration effort to locate a possible main 'roll-front'. The presence of a core of predominantly hematite oxidised rocks within the areas drilled to date suggests that a main front may be in advance of the areas drilled to date, to the south as indicated on Figure 1.

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[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 are planned to be carried as verification check of the grades

[2] Indicated (JORC) MRE of 3.1Mt grading 333ppm U3O8 and Inferred of 4.6Mt grading 222 ppm U3O8

SWC drilling

Drilling at the SWC target at the far north-east end of the corridor (Figure 1) is now complete. In addition to SWDD001 and SWDD002 already reported[3] the 5th and 6th holes also had uranium mineralised intervals, summarised as:

SWDD005:	1.8m @ 3,089ppm eU_3O_8 from surface
and	1.2m @ 988ppm $eU_3O_8$from 5.85m depth
SWDD006:	5.3m @ 143ppm eU_3O_8 from 3.0m depth

The results of the drilling to date at SWC are provided in Table 1. The surface/near surface intersections are now interpreted as the preserved parts of the upper-most uranium bearing level ('Tier 1') preserved on the topographic highs and variably enriched by supergene processes (Figure 3). The 2nd interval in SWDD005 is considered to be primary mineralisation as it is within bedrock. A normal fault is interpreted to offset the Tier 1 layer between holes SWDD002 and SWDD003; the fault controls the presence of the layer within the downthrown block but also means that mineralisation is unlikely to be found north of the fault. Holes SWDD002 and SWDD002 were extended to test the lower Tiers 2 and 3 (Figure 3) but only minor uranium mineralisation was encountered.

Mtonya drilling

The Company has drilled two holes towards the southern end of the corridor at the 'Henri Prospect' (Figure 1) to test the results reported for Reverse Circulation (RC) holes drilled in 2006-2008 which ended at between 50 and 60 metres depth. MTDD004 intersected uranium at multiple levels, as summarised in Table 1, including 2.3m @ 372ppm eU_3O_8. Henri is the southern-most target drilled by the Company to date and demonstrates the extent of the 'corridor'.

At the 'Mtonya Central' area, 3 holes have been drilled to step-out on previous holes[4] to test the extension of the deposit to the NW (Figure 1) but these holes did not contain significant intervals and appear to be proximal to a fault, possibly part of a series of northeast-southwest oriented 'bounding faults' that broadly delineate the northwest margin of the corridor. Based on this drilling, the mineralisation in this area is thought to be 'lateral ore' (Figure 2) which is mineralisation along the flanks the roll-front corridor.

Likuyu North

[3] Refer to GLA announcement dated 24 June 2024
[4] Refer to GLA announcement dated 10 October 2023

Processing of the ground magnetic survey at Likuyu North has been completed. The central zone of lower magnetism on Figure 4 is interpreted to reflect thicker sediment 'fill' along the centre (axis) of an NNE-WSW graben-controlled basin. The Likuyu North deposit (4.6 Mlbs U_3O_8) is aligned parallel with the basin orientation, slightly north of centre. This interpretation guides the drilling there which has commenced with hole LNPC001C. The existing Likuyu North deposit is hosted within a 2km section of the basin - there is an additional combined 6.5km on-trend (NNE and WSW) which is largely untested – the few drillholes within this 6.5kms appear to either have been positioned off the trend or were stopped short. Gladiator plans 6-7 holes to test the area to depths of up to 250m, as shown on Figure 4.

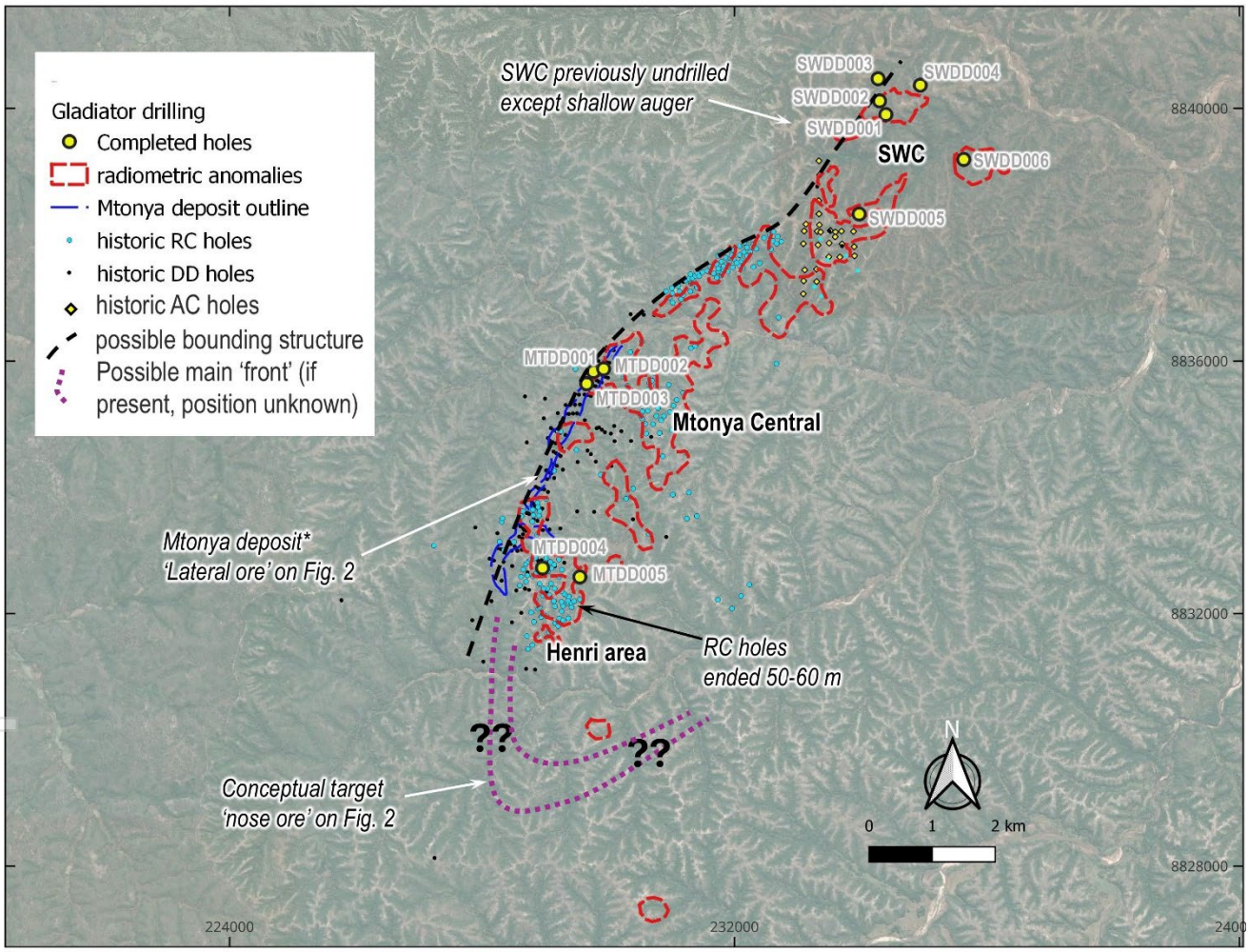

Figure 1. SWC-Mtonya corridor showing historic and Gladiators drilling and areas that are targets for a main 'roll-front'

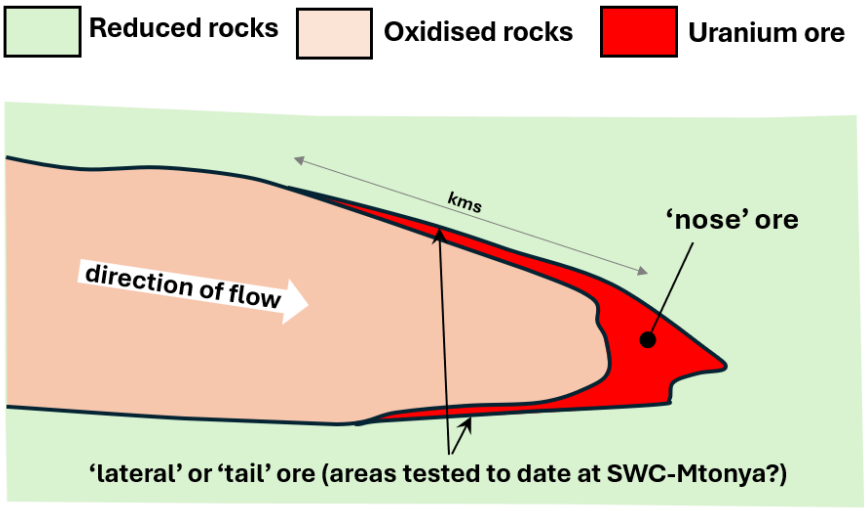

Figure 2. Simple illustration of a roll-front system with the main roll-front 'nose' or in advance of the oxidised rocks and lateral ore along the flank/s. Direction of groundwater flow shown.

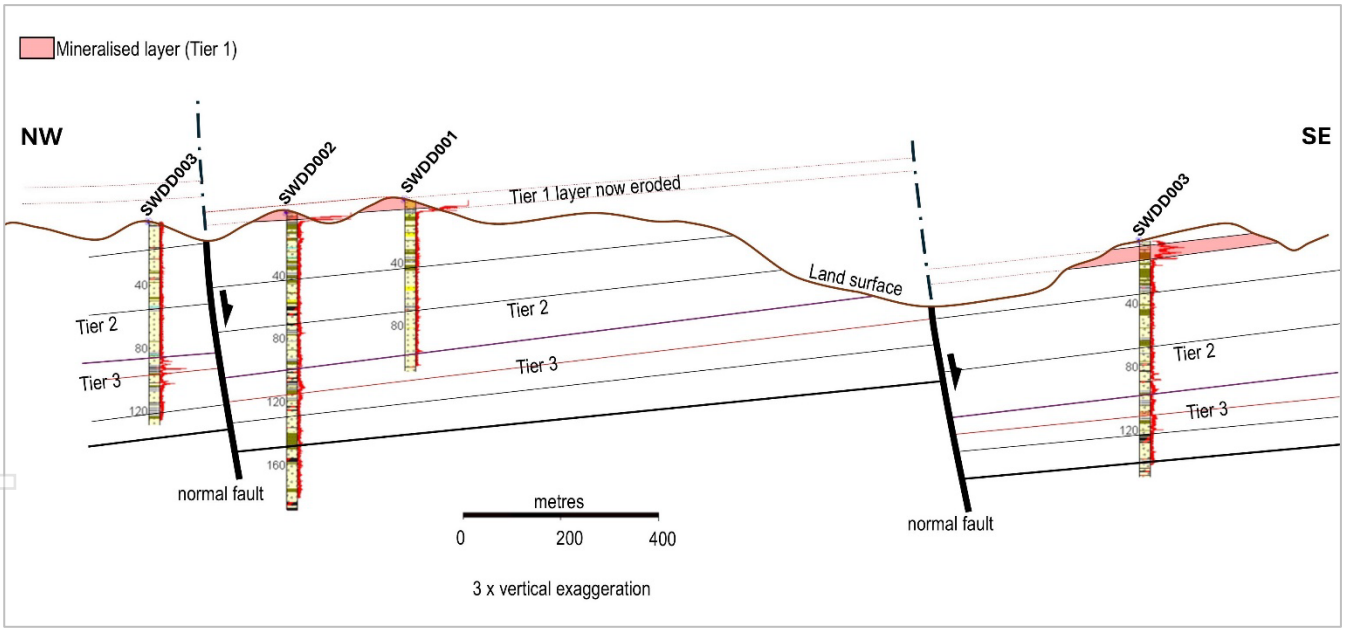

Figure 3. Cross-section through the SWC target, looking northeast. Gamma-ray data shown on right of hole log.

Table 1. Summary of intersections

Area	Hole ID	Depth from (m)	Depth to (m)	thickness (m)	eU3O8 ppm
Southwest Corner	SWDD001	0.00	3.77	3.77	2 458
Southwest Corner	SWDD002	0.00	2.21	2.43	3 528

Southwest Corner	SWDD003	minor mineralised intervals only			
Southwest Corner	SWDD004	no significant mineralisation			
Southwest Corner	SWDD005	0.00	1.78	1.78	3 089
Southwest Corner	*and*	5.85	7.04	1.19	988
Southwest Corner	SWDD006	3.00	8.27	5.27	143
Mtonya Central	MTDD001	minor mineralised intervals only			
Mtonya Central	MTDD002	minor mineralised intervals only			
Mtonya Central	MTDD003	minor mineralised intervals only			
Mtonya - Henri	MTDD004	6.16	8.49	2.33	372
Mtonya - Henri	*and*	9.79	10.39	0.60	133
	and	24.26	27.17	2.91	198
Mtonya - Henri	MTDD005	minor mineralised intervals only			

*SWDD001 to 005 interval defines using a 400 ppm eU3O8 cut-off, SWDD006 and MTDD holes using a 100ppm cut off

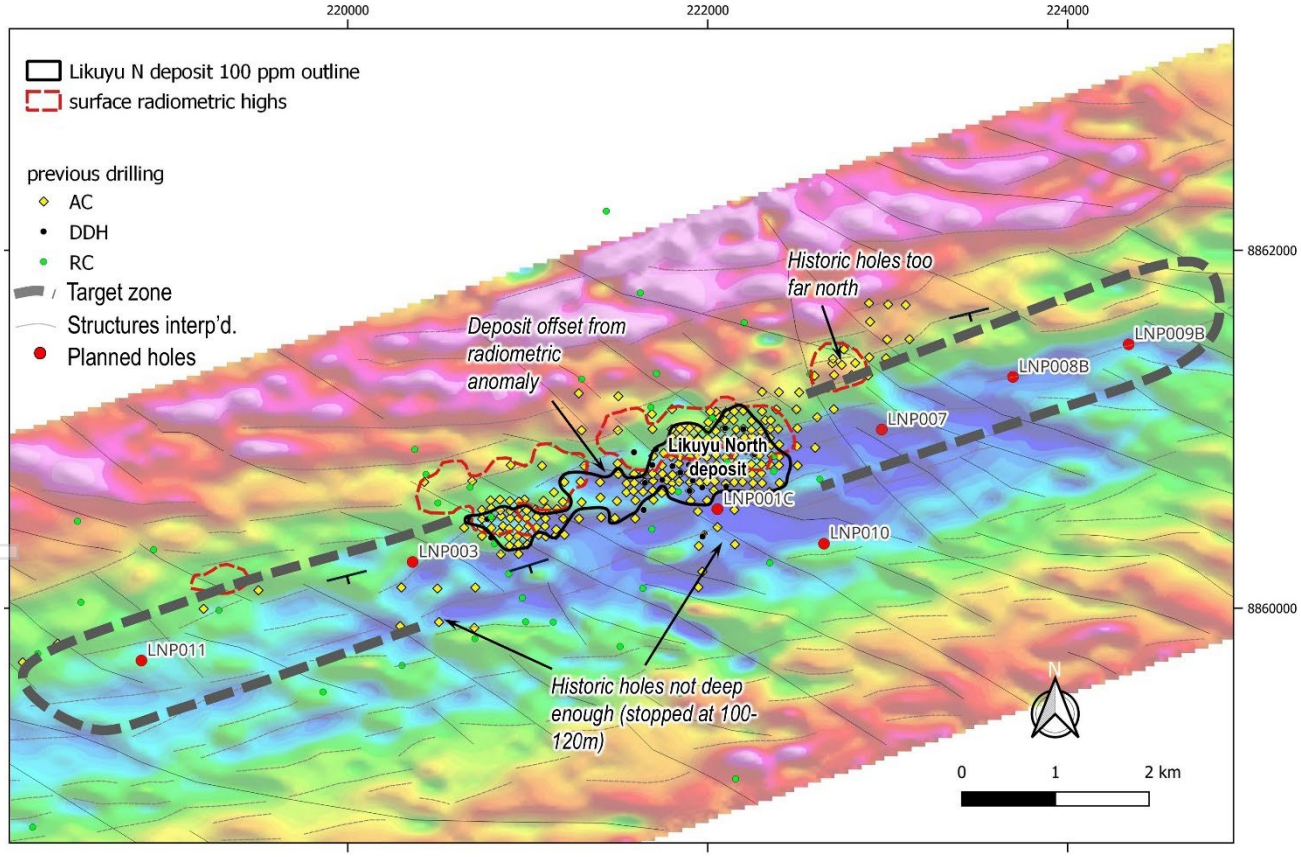

Figure 4. Ground magnetic image (1VD) with the existing Likuyu North deposit shown and planned holes targeting the untested or poorly tested areas of the basin that are on-trend.

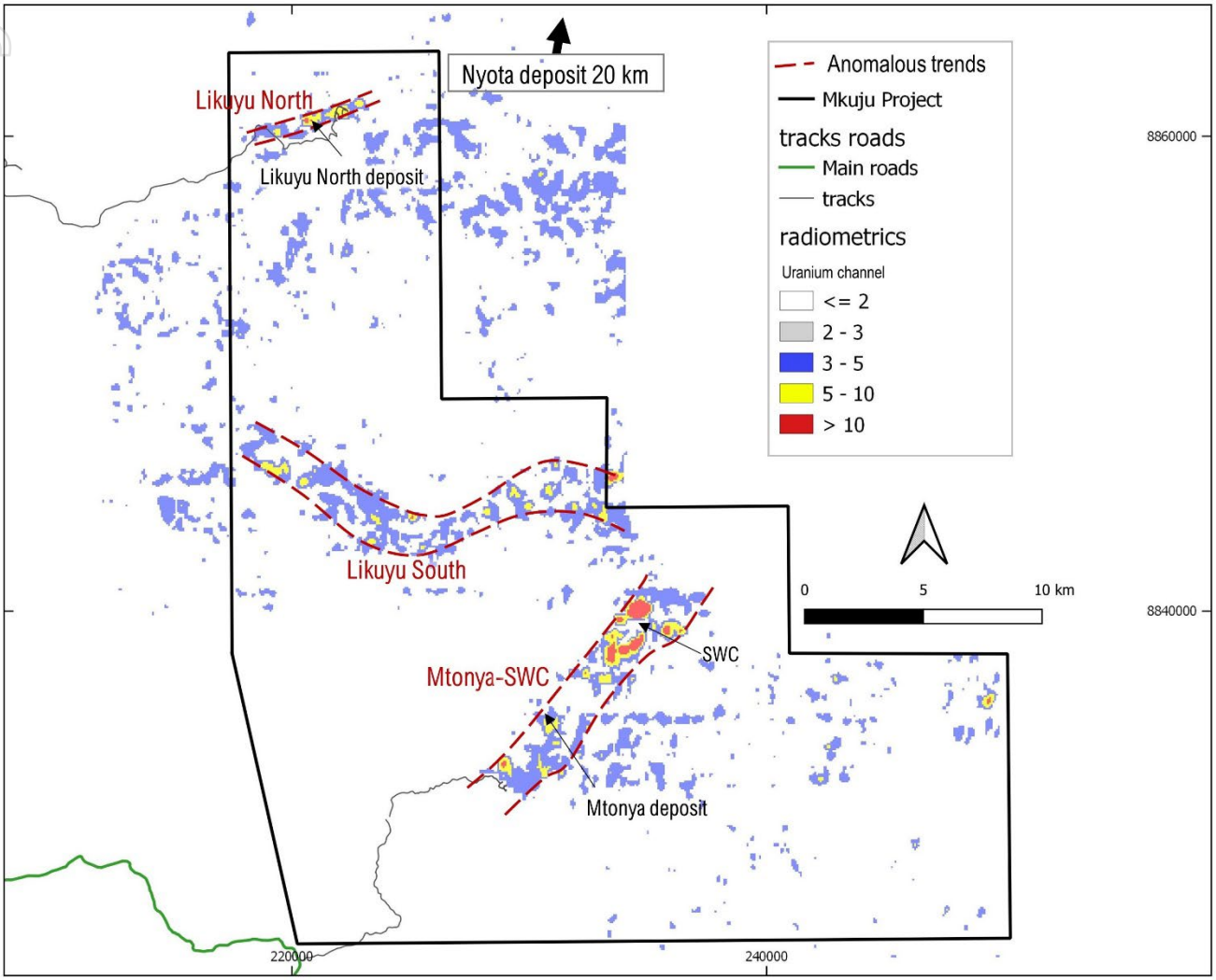

Figure 4. Map showing radiometric anomalies within the Mkuju Project and targets/deposits.

Table 2. Drill-hole positions

Hole ID	Hole ID	Depth	Easting	Northing	RL	UTM Zone	Dip	Azimuth	Status
South-West Corner	SWDD001	108.70	234400	8839904	806	WGS84_Z37S	-90	0	Completed
	SWDD002	188.70	234300	8840120	798	WGS84_Z37S	-90	0	Completed
	SWDD003	128.90	234277	8840471	792	WGS84_Z37S	-90	0	Completed
	SWDD004	68.50	234945	8840369	778	WGS84_Z37S	-90	0	Completed
	SWDD005	62.20	233976	8838328	821	WGS84_Z37S	-90	0	Completed
	SWDD005	149.7	235634	8839199	780	WGS84_Z37S	-90	0	Completed
Mtonya	MTDD001	140.50	229767	8835834	792	WGS84_Z37S	-90	0	Completed
	MTDD002	182.30	229927	8835876	786	WGS84_Z37S	-90	0	Completed
	MTDD003	176.30	229658	8835641	795	WGS84_Z37S	-90	0	Completed
	MTDD004	218.70	229039	8832682	865	WGS84_Z37S	-90	0	Completed
	MTDD005	71.70	229608	8832624	848	WGS84_Z37S	-90	0	Completed

Released with the authority of the Board

Contact: **Greg Johnson**
Non-Executive Chairman **greg@gladiatorresources.net**

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.

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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

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 was 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 for all intersections reported was open hole, so no casing attenuation factor applied. Corrections were made for Dead-time, sampling rate, hole diameter. • A check hole is re-surveyed with the gamma-ray tool from time to time as a check on the instrument precision. .

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 metres and 1.6 km at each target. • 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. • At the Mtonya Central and Henri areas a large number of RC holes were drilled by Western Metals Limited between 2006 and 2008. Gladiator has data for some of these in the form of cross-sections. • Between 2010 and 2012 Uranium Resources plc drilled 159 diamond core holes mostly at Mtonya Central which provided the data for mineral resource estimate in 2013 (considered a foreign estimate).
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

Criteria	JORC Code explanation	Commentary
		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. ● The target is sandstone hosted uranium. There is potential for tabular uranium deposits and/or those of the roll-front class. Likuyu North and the Mtonya deposit are tabular in form but are associated with the change from oxidized to reduced rocks (in section) and so have roll-front characteristics. ● 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 at SWC are very close or at surface and with very gentle dip. It is now thought that that they are part of a layer that has been eroded over most of the SWC area, preserved only on topographic highs within downthrown blocks. ● The high-grade surface mineralisation in SWDD001, 002, 005 is likely to have been enriched by supergene processes, superimposed on a pre-existing lower grade layer. The high-grade material is hosted in the saprolitic zone or ● The interpretation of the drilling data and satellite data suggests that normal faults affect the stratigraphy – at SWC two normal faults are interpreted causing offset and tilting of the stratigraphy.
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*	● A tabulation of the hole positions and interval length and depths is provided in the announcement.

Criteria	JORC Code explanation	Commentary
	Person should clearly explain why this is the case.	
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 either a 4000 or 100 ppm 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 included for SWC.
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, SWDD002 SWDD005 are representative of the grade and thickness of the full extent of the mineralized area/s.

Criteria	JORC Code explanation	Commentary
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 considered meaningful, other than that which has been reported in the announcement and in this checklist.
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.*	• Continue the drilling at Likuyu North. • 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. • Future drilling should assess the areas southwest and south of the Henri Prospect, to test for a possible main roll-front in this direction.