

ASX:GLA 29 OCTOBER 2024

1ST 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 September 2024.

HIGHLIGHTS

- Completion of drilling at the Mkuju Project - 20 diamond core holes for 2800 m of drilling, testing the SWC and Mtonya targets, and testing potential extensions to the Likuyu North deposit.
- At SWC, high-grade uranium from surface including:
 - 3.8m @ 2,458ppm eU₃O₈ from surface,
 - 2.4m @ 3,528ppm eU₃O₈ from surface,
 - 1.8m @ 3,089ppm eU₃O₈ from surface and 1.2m @ 988ppm eU₃O₈ from 5.9m depth
- At Mtonya, best interval of 2.3m @ 372ppm eU₃O₈ from 6.16m depth.
- At Likuyu North, possible moderate extension to the deposit indicated by visual mineralisation in LNDD015, now awaiting assays; and
- LNDD020 drilled central to the Likuyu North deposit to provide information for an initial assessment of In-Situ Recovery (ISR); intersected 6 mineralised intervals including:
 - 2.5 metres with an average grade of 438 ppm eU₃O₈ from 17.1m depth.
 - 7.1 metres with an average grade of 1,963 ppm eU₃O₈ from 63.1m depth.

Note: All grades are equivalent uranium (denoted by the prefix 'e'). The gamma-ray tool used was calibrated but may be subject to 'radiogenic disequilibrium' which can lead to overstatement or understatement of grade. Laboratory analyses are underway as a verification check of the grades

MKUJU URANIUM PROJECT - TANZANIA

Table 1 summarises the work completed during the quarter at the Mkuju Project.

Table 1. Summary of the work at each target

Target	Type	Completed	No.	Total metres
SWC	Pits	Jun 2024	6 pits	25
SWC	Diamond core holes	Jun 2024	7 holes	706.7
Mtonya	Diamond core holes	Jun & Jul 2024	8 holes	839.8
Mtonya	Pits	Jun 2024	5 pits	17.5
Likuyu North	Diamond core holes	Aug & Sep 2024	8 holes	1252.7

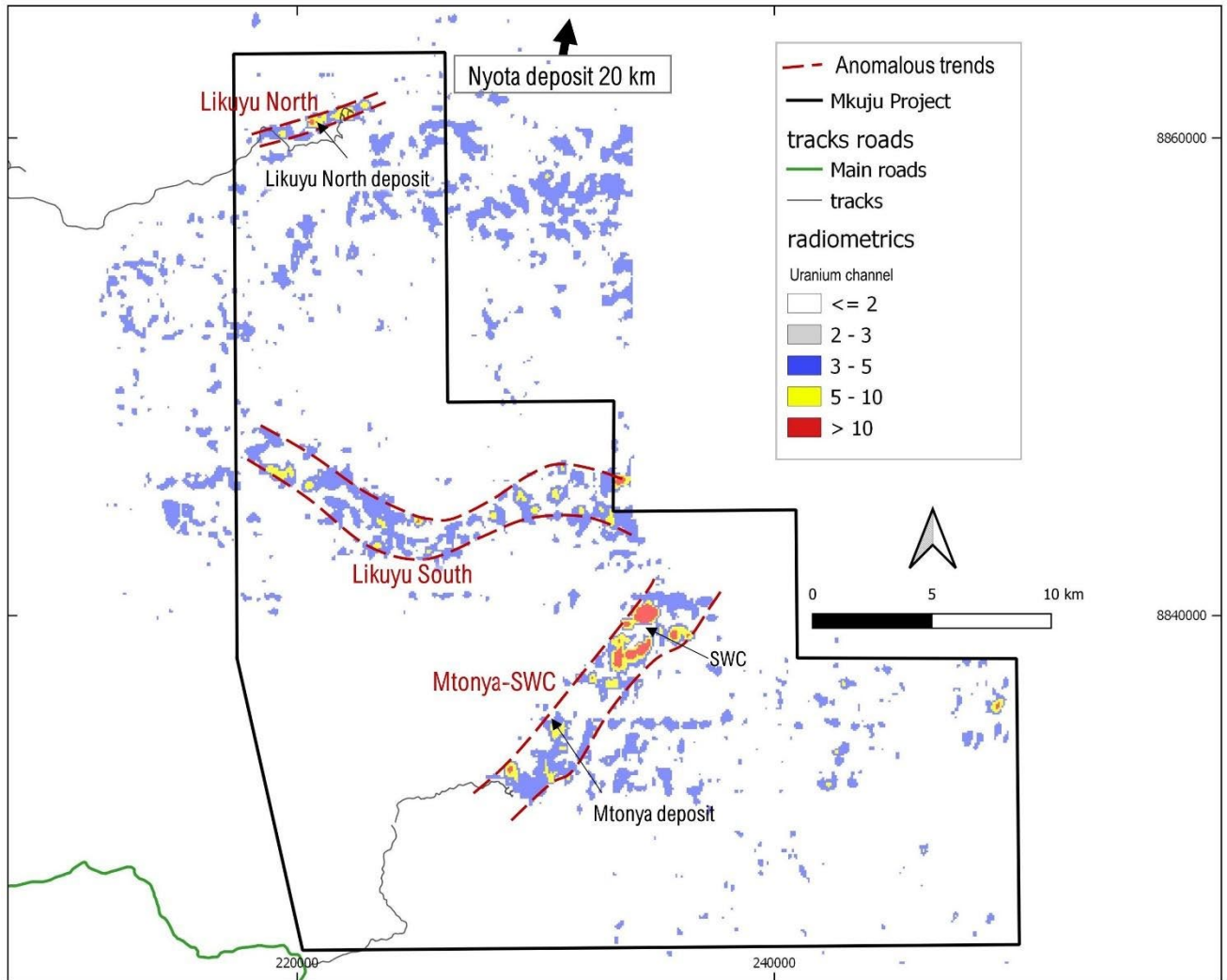


Figure 1: The Mkuju Project area over airborne radiometric data with important deposits and targets labelled.

SWC TARGET EXPLORATION

During May 2024 a camp was constructed and a drilling and exploration crew was mobilized. The holes drilled at SWC are shown on **Figure 2**. **Table 2** provides the results of the SWC and Mtonya drilling. The drilling at SWC was to follow-up on the high-grade intervals achieved from the trenches reported in the Company announcement dated 9th January 2024.

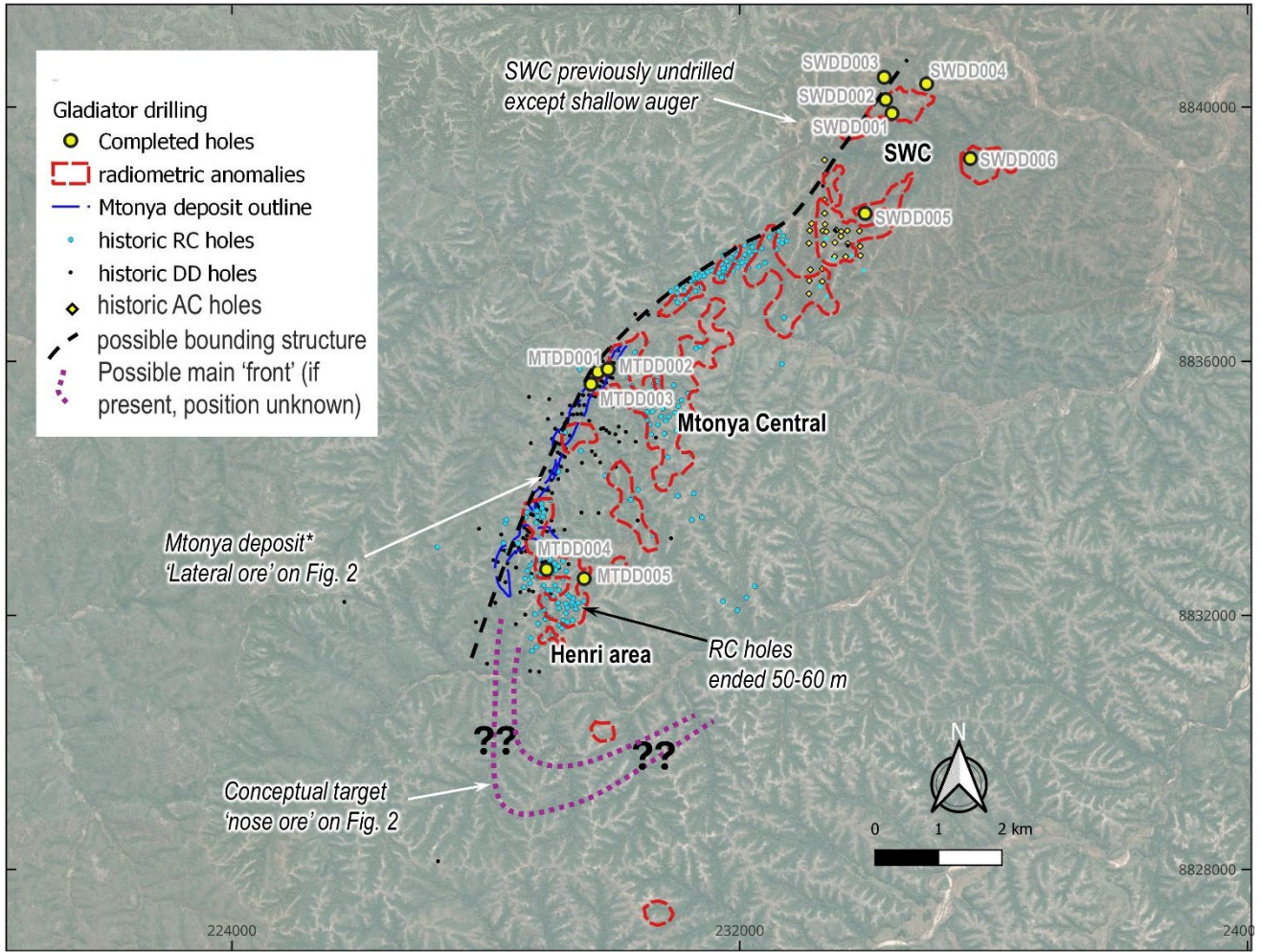


Figure 2. Map of the SWC and Mtonya targets showing historic and Gladiators drilling

All holes were vertical, drilling was by diamond core and the deepest was 188.7 metres. The results were reported in announcements dated 24th June and 16th August 2024. Selected results are provided below:

- SWDD001: 3.8m @ 2,458ppm eU3O8 from surface.
- SWDD002: 2.4m @ 3,528ppm eU3O8 from surface.
- SWDD005: 1.8m @ 3,089ppm eU3O8 from surface and 1.2m @ 988ppm eU3O8 from 5.9m depth
- SWDD006: 5.3m @ 143ppm eU3O8 from 3.0m depth

The trench and high-grade drilling intersections are interpreted to be the remains of a layer that is preserved on topographic highs within a relatively downthrown block, as illustrated in **Figure 3**, which represents a cross-sectional interpretation through SWC. Where the layer is at or very near surface as in SWDD001 and SWDD002, enrichment by supergene processes may have occurred whereas where deeper and unaffected by the surficial enrichment, as in SWDD006, grades are lower. No significant mineralisation was intersected deeper in the holes drilled at SWC.

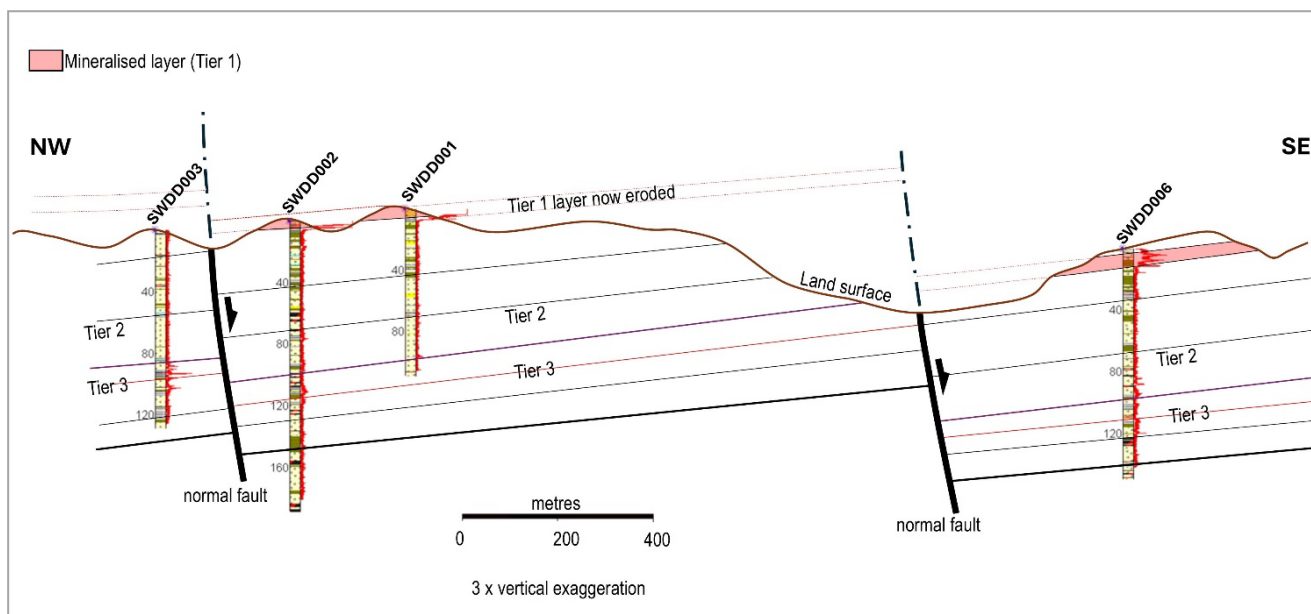


Figure 3: Cross-sectional interpretation through SWC

MTONYA TARGET EXPLORATION

After drilling at SWC the rig moved to test the extension of mineralisation reported in holes previously drilled between 2010-2012 at the Mtonya deposit. The mineralisation in the historic holes is described in the announcement dated 9 October 2023. After drilling 3 holes at Mtonya Central (MTDD001 to MTDD003 on **Figure 3**) it was decided not to complete further work. The 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 and terminate the northwest margin of the mineralisation.

Two holes were then drilled towards the southern end of the corridor at the 'Henri Prospect' (**Figure 3**) to test the results reported for Reverse Circulation (RC) holes previously drilled in 2006-2008 which ended at between 50 and 60 metres depth. MTDD004 intersected uranium at multiple levels, the best being 2.3m @ 372ppm eU₃O₈ from 6.16m depth. As is indicated on **Figure 3**, further work is required to test the possibility of a large roll-front deposit in the area south of the Henri Prospect.

Table 2. Summary of intersections at SWC and Mtonya

Area	Hole ID	Depth from (m)	Depth to (m)	thickness (m)	eU ₃ O ₈ 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.

* All grades are equivalent uranium (denoted by the prefix 'e'). The gamma-ray tool used was calibrated but may be subject to 'radiogenic disequilibrium' which can lead to overstatement or understatement of grade. Laboratory analyses are underway as a verification check of the grades

LIKUYU NORTH EXPLORATION

At Likuyu North there is an existing deposit with a MRE of 7.7 Mt with an average grade of 267 ppm U3O8 containing 4.6 Mlbs U3O8 using a 100 ppm U3O8 cut-off. During the year, exploration was carried out with the intention of identifying areas with potential for additional mineralisation, either extensions or 'satellite' deposits. A 327 line-km ground magnetic survey was completed at Likuyu North on an 80m line spacing, to provide data to assist with the interpretation of the extent and form of the controlling basin and structures. **Figure 4** shows a 1st Vertical Derivative image of the magnetic data, drillholes and the deposit extent.

During August 2024, 8 exploration holes totalling 1252.7m were drilled to test on strike and down-dip of the deposit, guided by the magnetic data. Holes were between 63 and 225 m depth. As is shown on the cross-section in **Figure 5**, LNDD015, drilled to test the downdip continuation of the deposit, contains a ~5m mineralised interval based on the scintillometer. The hole could not be logged with the down-hole gamma-ray tool (to determine eU3O8) due to a hole blockage but based on the scintillometer readings on the core it has a mineralised interval of approximately 5 metres thickness centred on 135m downhole. This interval is 100 m beyond the current MRE (pit-shell) and correlates with the main mineralised layer up-dip. The samples have been dispatched to the laboratory for analysis.

LNDD020 was drilled to provide fresh drill-core to assist with initial assessment of the potential of In-Situ Recovery (ISR) as a mining method for the Likuyu North deposit. ISR accounts for over 50% of the world's uranium production. The hole was positioned in an area relatively central to the deposit known to have thick and high-grade mineralisation (**Figure 5**), hosted by medium to coarse grained sandstone beds. LNDD020 contains 6 mineralised intervals (**Table 3**) including:

- 2.5 metres with an average grade of 438 ppm eU3O8 from 17.1m depth.
- 7.1 metres with an average grade of 1,963 ppm eU3O8 from 63.1m depth.

The drilling has furthered Gladiators understanding of the deposit – the mineralisation is interpreted to be controlled by a southeast-dipping 'stacked roll-front system' (**Figure 5**) thought to have originated from groundwater flow from the northwest (**Figure 4**). Towards the southeast, down-dip the rocks are increasingly comprised of reduced intervals and the mineralisation dissipates. The uranium is best developed within the transitional or oxidised zones.

The other holes which tested on-strike/trend of the deposit did not identify new areas of significant mineralisation. These holes are wide spaced and further exploration work is justified to test up and down-dip, focusing on the transition of oxide to reduced rocks.

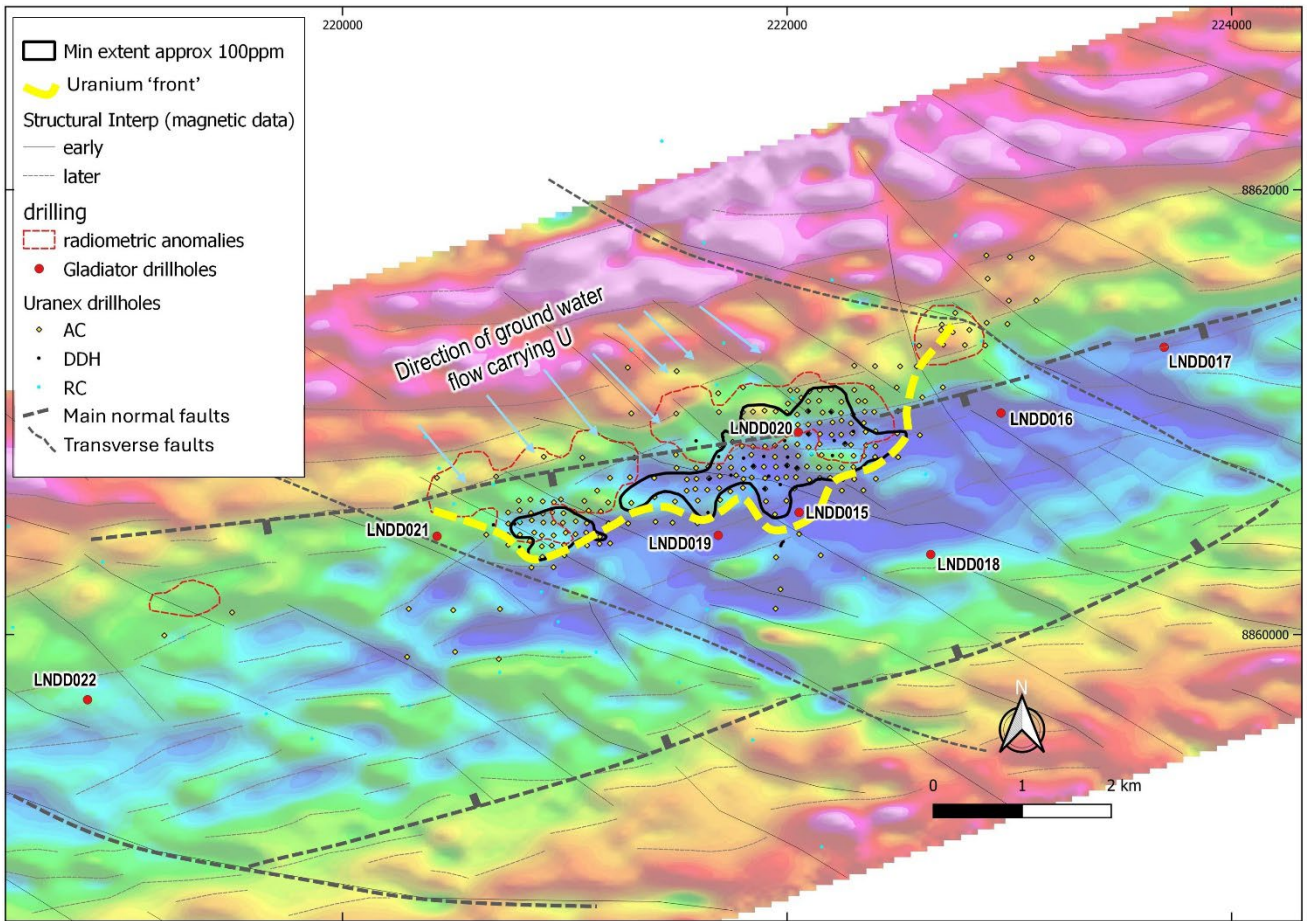


Figure 4: Ground magnetic image (1VD) with the Likuyu North deposit shown along with the interpreted 'uranium-front' and main structures. Gladiators' recent holes are shown.

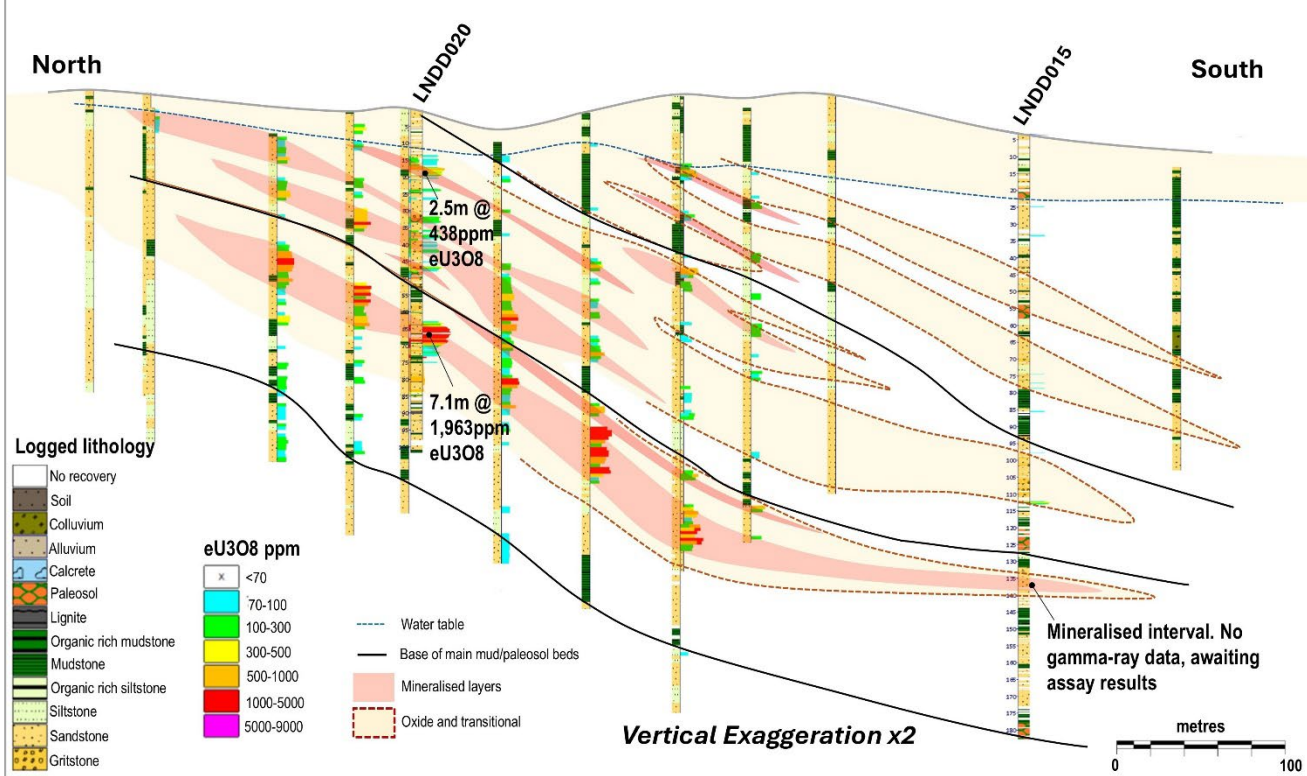


Figure 5: North-south cross-section showing the downhole logged eU3O8, mineralized layers

and oxide/transitional zones. LNDD015 and LNDD020 are shown.

Table 3: Mineralised intervals in LNDD020

From (m)	To (m)	Interval (m)	eU3O8 (ppm)
17.1	19.6	2.5	438
23.6	24.2	0.5	203
31.8	33.5	1.8	150
37.2	38.0	0.8	211
46.6	47.3	0.7	205
63.1	70.2	7.1	1 963

FURTHER WORK

Referring to **Figure 6**, future drilling would likely be at Likuyu South, Likuyu North and at Mtonya. To test large areas, it is proposed that a small air-core rig is used, to drill relatively close spaced holes and drilling to at least below the water table. Areas of uranium in the shallow holes can be followed up with deeper holes. Informed by the drilling as it progresses, work would focus on structural blocks that have evidence for a lateral transition from oxidised to reduced rocks, the setting for Likuyu North and all roll-front type uranium deposits.

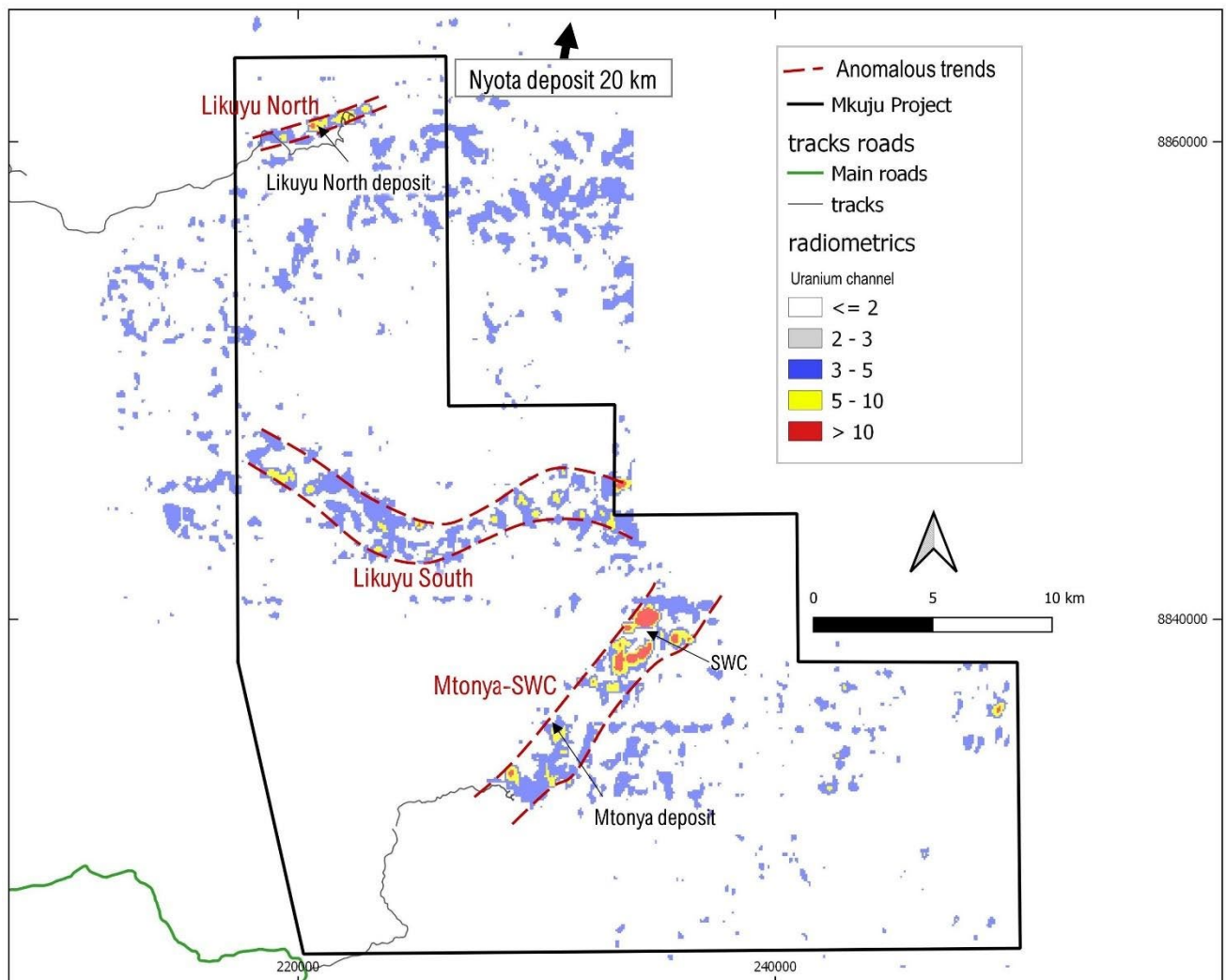


Figure 6: The Mkuju Project area over airborne radiometric data with important deposits and

targets labelled.

EXISTING MINERAL RESOURCE ESTIMATE (MRE) FOR LIKUYU NORTH

In April 2022 an updated MRE for Likuyu North deposit was completed by the South African office of the MSA Group, bringing into compliance with the JORC Code 2012 edition. The MRE is based on 27,225 m of drilling previously carried out in 2011 and 2012 and is provided in **Table 4** below. There is a total of 7.7 Mt with an average grade of 267 ppm U₃O₈ containing 4.6 Mlbs U₃O₈ using a 100 ppm U₃O₈ cut-off. The resources are within a conceptual pit shell (using USD70 per lb/U₃O₈) to fulfill the requirements of reasonable prospects for eventual economic extraction (RPEEE).

Table 4. MRE for the Likuyu North deposit with effective date 27 April 2022, reported using a 100ppm and 200ppm U₃O₈ cut-off grades.

100 ppm U ₃ O ₈ cut off	Tonnes (millions)	grade U ₃ O ₈ ppm	contained U ₃ O ₈ Mlbs
Indicated	3.1	333	2.3
Inferred	4.6	222	2.3
Total Inferred + Indicated	7.7	267	4.6
200 ppm U ₃ O ₈ cut off	Tonnes (millions)	grade U ₃ O ₈ ppm	contained U ₃ O ₈ 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 the material under each cut-off grade 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.

CORPORATE

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

As at 30 September 2024, Gladiator had cash at bank of \$1.925M.

Payments to related parties during the quarter of \$106k are for director fees and superannuation payments.

Released with the authority of the Board

FURTHER INFORMATION

Greg Johnson – Non Executive Chairman

e: greg@gladiatorresources.net

SCHEDULE OF TENEMENTS AS AT 30 JUNE 2024

	Project	PL Number	Licence Holder	PL expiry date	Area in sq km	Commodity	Licence Period	% Ownership
Mkuju Project	MKUJU - Grand Central	PL11708/2021	Zeus Resources (T) Limited	21-Sep-25	207.82	Uranium	Initial period	100
	MKUJU - Likuyu North	PL11705/2021	Zeus Resources (T) Limited	21-Sep-25	299.72	Uranium	Initial period	100
	MKUJU - Mtonya	PL11704/2021	Zeus Resources (T) Limited	21-Sep-25	171.19	Uranium	Initial period	100
	SOUTHWEST CORNER	PL12354/2023	Zeus Resources (T) Limited	18-May-27	46.66	Uranium	Initial period	100
Other Projects	LIWALE ¹	PL11707/2021	Zeus Resources (T) Limited	21-Sep-25	195.11	Uranium	Initial period	100
	MINJINGU ¹	PL11706/2021	Zeus Resources (T) Limited	21-Sep-25	299.11	Uranium & Phosphorus	Initial period	100
	FOXY	PL11709/2021	Zeus Resources (T) Limited	21-Sep-25	299.70	Uranium	Initial period	100
	ELAND	PL11703/2021	Zeus Resources (T) Limited	21-Sep-25	294.70	Uranium	Initial period	100

The Licence Permits are held by wholly owned subsidiary Zeus Resources (T) Ltd

1. Prospecting licences 11706/2021 and 11707/2021 will be surrendered in September 2024 due to no activity at the leases this year, with focus on other priorities.

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 SEPTEMBER 2024

Consolidated Statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(1,277)	(1,277)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(268)	(268)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	15	15
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)	-	-
1.9 Net cash from/(used in) operating activities	(1,530)	(1,530)

Appendix 5B

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

	Current quarter \$A'000	Year to date (3 months) \$A'000
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-
2.2 Proceeds from disposal of:		
(a) entities	-	-
(b) tenements	-	-
(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)	-	-
2.6 Net cash from/(used in) investing activities	-	-

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

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Appendix 5B

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

	Current quarter \$A'000	Year to date (3 months) \$A'000
4. Net increase/(decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	3,473	3,473
4.2 Net cash from /(used in) operating activities (item 1.9 above)	(1,530)	(1,530)
4.3 Net cash from /(used in) investing activities (item 2.6 above)	-	-
4.4 Net cash from /(used in) financing activities (item 3.10 above)	-	-
4.5 Effect of movement in exchange rates on cash held	(18)	(18)
4.6 Cash and cash equivalents at end of period	1,925	1,925

	Current quarter \$A'000	Previous Quarter \$A'000
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		
5.1 Bank balances	1,925	3,473
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,925	3,473

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
106
-

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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 \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities		

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)	(1,530)
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)	(1,530)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,925
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	1,925
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	1.3

8.8 If Item 8.7 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?

NO - expenditure in the September quarter included exploration expenditure on the company's uranium leases in Tanzania which has been completed. Expenditure in future quarters will be lower.

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?

YES - the company continues to assess its cashflow requirements in light of existing operations and will assess equity capital requirements after completing the assessment of its recent exploration drilling results

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 ?

YES - the Board has the ability to raise equity capital to meet its ongoing capital requirements

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: 29 October 2024

Authorised by: Greg Johnson
Director and 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.