

## ACQUISITION OF TANZANIAN EXPLORATION PORTFOLIO

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### HIGHLIGHTS

- **Gladiator completes due diligence on acquisition of Tanzanian exploration portfolio covering 1,170km<sup>2</sup> with a focus on Gold and Uranium**
- **Share Purchase Agreements executed to give Gladiator 100% ownership and Board control of Zeus Resources**
- **Zeus Resources increases exploration portfolio with two additional neighbouring tenements covering a further 594km<sup>2</sup>**
- **Project areas include Minjingu in Northern Tanzania along with Mkuju and Liwale in Southern Tanzania**

Gladiator Resources Ltd (ASX:GLA) (**Gladiator** or the **Company**) is pleased to announce it has satisfactorily completed due diligence and exchanged contracts to acquire Tanzanian company Zeus Resources (T) Limited (**Zeus Resources**) which now holds over 1,764km<sup>2</sup> of highly prospective exploration tenements located in Tanzania, East Africa (**Tanzania Project**). Licenses applied for by Zeus will be granted on payment of relevant application fees and the proposed acquisition of Zeus by the Company is now only subject to regulatory approvals which are underway.

#### Gladiator Resources Chairman, Ian Hastings commented:

*"We are delighted to complete the proposed Tanzanian exploration portfolio acquisition following our due diligence efforts. Gladiator has now exchanged contracts to acquire 100% ownership of Zeus. Whilst the acquisition itself is subject only to regulatory approvals which are underway, licenses applied for by Zeus will be granted on payment of relevant application fees, expected to occur within the next 7 days. The team looks forward to commencing work on the extensive portfolio and progressing exploration as soon as possible."*

#### Acquisition of Zeus Resources (T) Ltd.

As previously announced on [11 August 2021](#), the Company entered into a binding MOU subject to due diligence, to acquire Zeus Resources (**Acquisition**) which is the current registered applicant of Tanzanian exploration tenements, PL/17723/2021, PL/17724/2021, PL/17783/201, PL/17785/2021 PL/17793/2021, PL/17890/2021 and PL/17891/2021 (**Tenements**) with PL/17890/2021 and PL/17891/2021 having been applied for during the Due Diligence period. The Tenements, which are prospective for several commodities including Gold and Uranium, have previously been owned by Uranium One, Uranex, Mantra Resources, Western Metals and Uranium Resources.

The company engaged lawyers in Tanzania to undertake due diligence on its behalf and completed that task satisfactorily, receiving a clean report confirming that subject to payment of application fees the tenements noted above will be granted to Zeus Resources and are free from encumbrance.

Share Purchase and Key Personnel Services Agreements have been finalised and exchanged with milestones as follows :

- 6,000,000 Fully Paid Ordinary shares in the Company to be issued on completion of binding acquisition agreements;
- 12,000,000 Fully Paid Ordinary shares in the Company to be issued on formal grant of applications (noting that the proposed capital raising has already been successfully completed);
- 6,000,000 Fully Paid Ordinary shares in the Company to be issued on completion of a positive desktop study including evaluation of all available Tenement Information from all former owners of the Tenements;
- 6,000,000 Fully Paid Ordinary shares in the Company to be issued on identification of drill targets in each Tenement based on the results of pitting, trenching and sampling;

The above milestones are subject to completion of the acquisition which is conditional on the Company obtaining all necessary regulatory approvals (including any necessary shareholder approvals).

Pursuant to the terms of the Share Purchase Agreements executed the Company will appoint three Directors to the Board of Zeus Resources with the existing two Zeus Resources Directors remaining.

#### **Additional tenements acquired by Zeus Resources to expand portfolio**

During the due diligence period an opportunity arose for Zeus Resources to apply for two additional neighbouring tenements PL/17890/2021 and PL/17891/2021 which it considered would enhance the existing five tenement portfolio. Licenses PL/17890/2021 and PL/17891/2021 cover a combined area of approximately 594km<sup>2</sup> and neighbour the Mkuju and Liwale prospects in Southern Tanzania. Zeus successfully lodged applications for those two tenements and upon payment of relevant fees expects the tenements to also be granted.



Figure 1: Proposed Tenements to be acquired in Tanzania

**Next Steps**

The Company has successfully executed binding Share Purchase Agreements to take 100% ownership of Zeus Resources and will now move to have licenses granted and to obtain regulatory approvals in Tanzania from the Tanzanian Fair Competition Commission and Revenue Authorities.

The Company expects that approvals from the Tanzanian regulatory authorities may take some months and has therefore moved to advance funds to Zeus Resources by way of a secured loan in order to facilitate granting of applications and commencement of work. In the interim Zeus will complete payment of application fees to have the Licenses applied for granted.

The Company is already engaged with Zeus' on ground team to commence the process of accumulating the large amounts of historical data available in respect to the licenses acquired. When that data is to hand the Company will make operational decisions to commence its proposed work plan progressing exploration of the tenements.

**-ENDS-**

Released with the authority of the Board.

For further information please visit: [www.gladiatorresources.net](http://www.gladiatorresources.net)

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