GLADIATOR RESOURCES LTD

ASX Announcement
28 March 2022

TANZANIAN URANIUM EXPLORATION CONTINUES

HIGHLIGHTS

- **Work underway on the Likuyu Deposit at the Mkuju Uranium project in Southern Tanzania aiming to update the historic Mineral Resource Estimate**
- **Site visits completed by representatives of MSA**
- **Pitting program at Minjingu Uranium project based on Ground radiometric survey to assist drill targeting well advanced with 45 exploration pits completed to date**
- **Exploration expanded to the North of the Minjingu Phosphate Mining License with encouraging results**

Gladiator Resources Ltd (ASX: GLA) (**Gladiator** or the **Company**) is pleased to provide the following update for activities undertaken by its wholly owned subsidiary (subject to final regulatory approvals) Zeus Resources (T) Limited (**Zeus**) at its Minjingu and Mkuju Uranium Projects located in Tanzania.

Gladiator Resources Chairman Ian Hastings commented:

> *"Zeus is progressing at Minjingu with a targeted pitting program based on the results of the radiometric survey including to the north of the Minjingu Phosphate Mining License. The Company is encouraged by the results to date which will be used to assist further drill targeting. Work is also underway at the Mkuju Uranium Project which is planned to bring the past exploration results into compliance with the 2012 JORC code. These activities will position the Company to commence its full exploration program once the final regulatory approval is obtained and the acquisition of Zeus Resources is completed."*

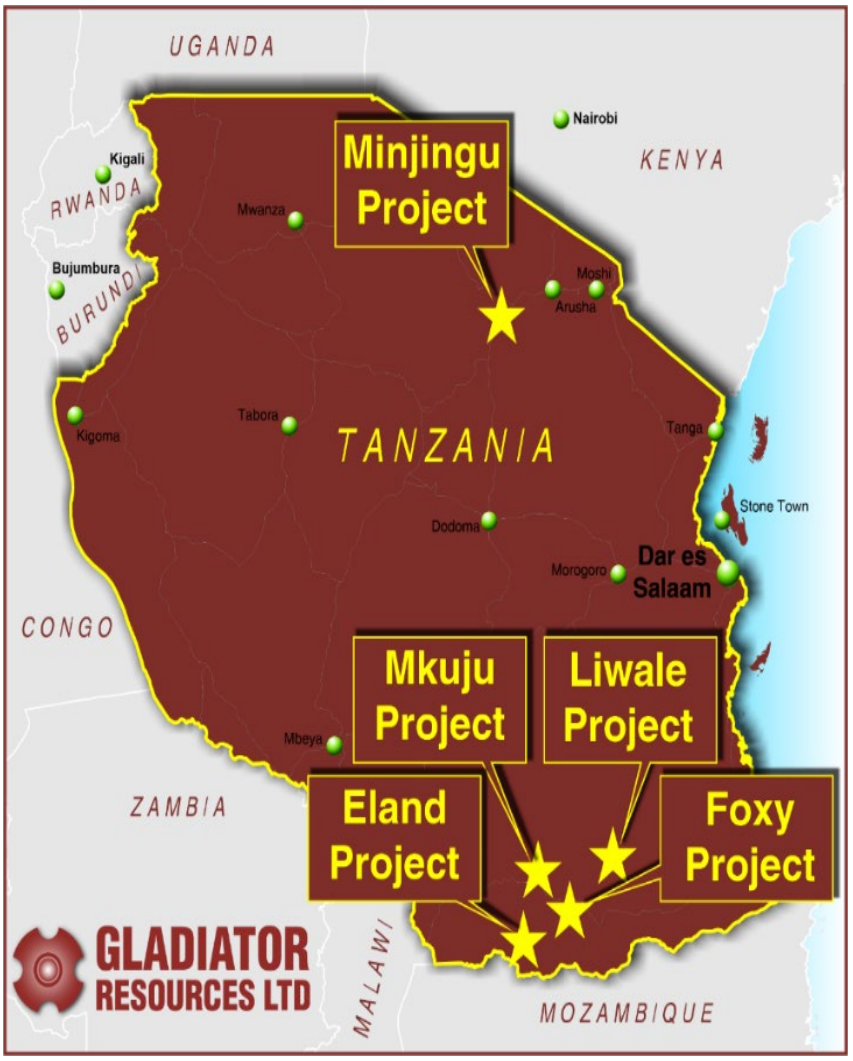
Minjingu – (Uranium, Phosphate) 100% Gladiator

The Minjingu Uranium and Phosphate Project covers a total area of 296.9km^2 and is located in Northern Tanzania, 106km southwest of Arusha the main administrative city in the area and 520km northwest of Dar es Salaam. The Minjingu Project area possesses solid infrastructure such as quality tarmac roads, power lines, airport services via both Arusha and Kilimanjaro International airports and ample water resources.

Following completion of the initial priority drill holes and the previously announced 1,971.6 line kilometre ground radiometric survey (*ASX:GLA 4 March 2022*) which identified discrete anomalous zones within a larger 7.5km by 2.5km area of elevated dose, drilling was suspended whilst the Company undertook an exploration pitting program designed to further identify trending mineralisation and whilst results of the initial drilling were awaited. The pitting program expanded the Company's focus to include the area to the north of the Minjingu phosphate mine. To date the Company has completed 45 pits with 40 located in the South and 5 in the North. Out of the 40 pits completed in the Southern plain a total of 9 pits show elevated counts per second (CPS) values (>900cps) increasing with depth. The northern pitting plan was developed after access to and observations from the Minjingu phosphate mine. A plan of 20 pits has been developed with 100m spacing between pits to track the cps anomalism and identify uranium mineralisation.

The Company has also inspected the Minjingu Phosphate Mines tailing and waste rock dumps with tailing dumps presenting elevated radiometric signal. A surface sampling program is currently underway to assess the Uranium content of these rocks. The dumps may represent an opportunity for the future.

The Company continues to await results from priority holes drilled (being 21MJRC001 and 21MJRC002) which together with the pitting program will be used to target further drilling at Minjingu.



Mkuju - (Uranium) 100 % Gladiator.

Figure 1 - Gladiator Project locations in Tanzania

Work has commenced aimed to update the Mineral Resource Estimate for the Likuyu deposit and bring historical results into JORC 2012 compliance. Once the Mineral Resource Estimate is updated the full exploration program for the project will be finalised as part of the JORC 2012 report and subject to receipt of final regulatory approvals commenced.

Final regulatory approval extended.

The Company continues to await final approval from theTanzanian Fair Competition Commission (FCC) to complete its acquisition of Zeus Resources. FCC has now advised Zeus that its decision has been deferred until it competes its gathering of information on Uranium exploration in Tanzania and receives a no objection confirmation from the Tanzanian Mining Commission. It is not known how long this process will take but these matters are expected to be resolved favorably. The Company has already appointed three directors to the Zeus Board of five and will continue to fund Zeus by way of secured loan to complete the activities underway at Minjingu and Mkuju in the interim.

-ENDS-

Released with the authority of the Board.

For further information please visit: **www.gladiatorresources.net**

contact:

Ian Hastings
Chairman
ian@tomiknominees.com.au
+61 408 581 022

Andrew Draffin
Company Secretary
adraffin@dwaccounting.com.au
+61 3 8611 5333

Mark Flynn
Investor Relations
mark.flynn@gladiatorresources.net
+61 416 068 733

Competent Person's 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 is an Associate with the MSA Group of Johannesburg who are providing consulting services to Gladiator Resources Ltd. 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. Mr Pedley does not currently hold any securities in the company, either directly or indirectly.

About Gladiator Resources

Gladiator is an ASX listed (ASX: GLA) exploration and mining company with a focus on gold and uranium.

The Company was recently granted seven exploration licenses covering over 1,764km2 of highly prospective exploration tenements located in Tanzania, East Africa.

Gladiator also has three gold projects in Australia including Marymia located in Western Australia and Rutherglen and Bendoc which are each located in Victoria.

All the Company's projects are located in areas that have experienced significant exploration attention and investment whilst also recording highly encouraging results. Victoria, in particular, is currently experiencing a revival in exploration and production which is attracting significant investment attention both domestically and abroad. The Company's primary focus is to advance its current portfolio of projects whilst also evaluating other opportunities that are complimentary.

JORC Code, 2012 Edition – Table 1

Sampling Techniques and Data (relating to the Minjingu project)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g., 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 (e.g., '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 (e.g., submarine nodules) may warrant disclosure of detailed information.*	• The exploration pits were dug by hand to depths of up to 2 metres to attempt to expose the sedimentary rocks of the Manyara Formation. • No physical samples were collected. The data is geophysical, collected using a handheld device to measure radiation, quantified in counts per second (cps).
Drilling techniques	• *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, 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).*	• No drilling activities were undertaken
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.*	• No drilling activities were undertaken
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.*	• No drilling activities were undertaken. • Logging of the pits was carried out, recording lithology, colour and cps of the material as the pits were deepened.

Criteria	JORC Code explanation	Commentary
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.*	• No chemical assays were undertaken • CPS readings were taken insitu against the pit walls and also against bags of material at surface. The stated readings are the insitu ones.
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 (ie lack of bias) and precision have been established.*	• No chemical assay data is provided in this report. • The cps data was collected using a handheld GF Instruments Gamma Surveyor. • No relationship between cps and grade has been established. It is uncertain what the uranium content of the rocks with anomalous cps will be. .
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.*	• The pit data including the cps data was recorded on well-structured Excel data sheets.
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.*	• Location of the pits was surveyed using a Garmin handheld unit with accuracies between 1-3m. • The grid system used is Universal Transverse Mercator (ARC1960), Zone 36 Southern Hemisphere. .
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 exploration pits are on a 100 m grid. • There has been no effort to define continuity of anomalism, it is too early in the program.

Criteria	JORC Code explanation	Commentary
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.*	• Not applicable
Sample security	• *The measures taken to ensure sample security.*	• No chemical assays were undertaken
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits have been undertaken for this phase of work

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
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.*	• All results were undertaken on PL 11706 (Minjingu Project) which is held by Zeus Resources (Tanzania) Limited (100%). • There are no other known impediments pertaining to operating in the current license.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Minjingu phosphate deposit was discovered by New Consolidated Goldfields Ltd (NCG) in 1956 who explored Minjingu for Phosphate. Japan Consulting Institute and Geomin, carried out further studies in 1970 and in the same year Kloeckner Industrieanlagen carried out a feasibility study on the phosphate deposit. The phosphate mine was ultimately operated by the state until 1989-1990. • During the period 1978 to 1981, Uranerzbergbau GMBH carried out ground examination of about 110 radiometric anomalies identified by the airborne survey (Bianconi, 1987) in joint venture with the Tanzanian government and the United Nations as part of a uranium evaluation program. The work resulted in the identification of many uranium occurrences and prospects throughout Tanzania, including the identification of anomalous uranium values in the Minjingu phosphate deposit ranging from 11 to 849 ppm U_3O_8 (Bianconi, et al, 1978; Ingovatov, et al, 1982). Uranerzbergbau carried out reconnaissance mapping, ground radiometrics, ground magnetics, ground electromagnetics, with limited auger drilling • In 2005 Tanganyika Uranium Corp and later, East African Resources (2010) have also conducted uranium exploration in the PL11706 licence area.

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Minjingu phosphate mine is within flat lying well bedded sediments of fluvial and lacustrine origin, being claystones, sandstones and phosphatic beds undifferentiated Neogene aged lake beds from the Lake Manyara Formation. These are very poorly exposed at surface. • The regional geology of the area is dominated by the East African Rift Valley (EAR), which extends approximately 5000km from the from the junction of the Red Sea and Gulf of Aden to Mozambique. The EAR is a complex fracture zone with anastomising fault systems which came into existence during the Mesozoic era was very active during the Cenozoic (Miocene and Pleistocene) and is still active today. Volcanic activity and associated rifting is more prevalent in the northern sector (Kenya, Ethiopia and Northern Tanzania) and has been ongoing since the Tertiary. The present-day rift valley depression, which extends from Lake Natron south past Lake Manyara was created by a major episode of faulting and is referred to by MacIntyre *et al* (1974) as being the surface expression of the major Manyara−Natron Fault. Macintyre *et al* (1974) also state that the Tanzania sector of the EAR is not a classic graben, as in Kenya to the north, and is bounded on its eastern side only by minor faults or down-warping. This area of the EAR is known as the “Gregory” rift valley and in this area of Tanzania is formed by a westerly tilted block, bound to the west by the Manyara−Natron Fault which forms the Manyara Escarpment and bound to the east by a series of normal faults with down throw to the east. The Manyara−Natron Fault and Manyara Escarpment define the EAR system to the west. To the east of the Manyara−Natron Fault are the continuous plains of the Masai Steppe.

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.*
		• No drilling activities were undertaken

Criteria	JORC Code explanation	Commentary
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 drilling activities were undertaken
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').*	• No drilling activities were undertaken
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.*	• None deemed necessary
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.*	• All results of significance have been reported within this ASX report

Criteria	JORC Code explanation	Commentary
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.*	The phosphate mineralisation at Minjingu was discovered by New Consolidated Goldfields Ltd (NCG) in 1956. Japan Consulting Institute and Geomin then carried out further studies in 1970 and in the same year Kloeckner Industrieanlagen completed a feasibility study to determine the potential economics of exploiting the phosphate ore. The phosphate mine was ultimately commissioned by the government in 1989. • Uranerzbergbau GmbH (Uranerzbergbau) first investigated the uranium potential of the area in 1978 and carried out an airborne geophysical survey to investigate this further. A report dated 12 March 1979, written by Uranerzbergbau, details the geology, radiometry and uranium content of the Minjingu Phosphate prospect. Grab samples were collected from the two types of phosphate identified by NCG (hard and soft). Although values of over 800 ppm U308 were recorded from both the hard and soft phosphate, Uranerzbergbau reported that the soft phosphate was the most promising host as only in this were the values continuous over several metres (the highest composited value reported being 728 ppm U308 over 1.10 m). Although the base of the soft phosphate interval was not exposed, Uranerzbergbau projected this to have a total thickness of 40 m. • Tanganyika Uranium Corp (2008) and later East Africa Resources (2012) conducted further exploration in the region.
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.*	• The radiometric anomalies require ground truthing, to attempt to explain the source of the anomalism. Pitting and sampling guided by sintollometer will be carried out. • A number of targets have been identified and a maiden RC drilling program started but was stopped due to drilling difficulties. Samples that were collected were submitted for chemical analysis and are expected to be reported soon. • To replace the RC drilling, an aircore program is planned to commence soon. The radiometric anomalies will be used to identify additional targets.