

Zeus Acquisition Update

Gladiator Resources Limited (**ASX: GLA**) (**Gladiator or the Company**) is pleased to announce that it proposes to hold an Extraordinary General meeting to seek approvals in connection with its acquisition of Zeus Resources (T) Ltd. ("Zeus") and shall shortly dispatch a Notice of Meeting.

Background

On 12 September 2021, the Company entered into a Share Purchase Agreement (**SPA**) with Zeus and the existing shareholders of Zeus to acquire 100% of the issued share capital of Zeus, together with a Services Agreement (**SA**) with Zeus' Managing Director Mr. Peter Tsegas to issue Milestone Shares on the achievement of certain outcomes.

As previously announced Zeus is the current registered holder of seven (7) highly prospective exploration tenements in Tanzania (**Tenements**). The Tenements cover over 1,170km² and are prospective for several commodities. In the period since execution of the SPA the Company has expended considerable funds by way of secured loan obtaining grant of tenement applications and progressing exploration of the tenements. Recently on 29 April 2022 the Company reported a maiden Mineral Resource Estimate at its Likuyu North deposit of 7.7 Mt average 267 ppm U₃O₈ including an Indicated Resource of 3.1 Mt with an average grade of 333 ppm U₃O₈. The Company expects to build on this in the future.

Under the SPA, the Company has agreed to issue to the Zeus Vendors, on a pro-rata basis, a total of 6,000,000 Shares ("Consideration Shares") as consideration for the Zeus Shares. The SPA was subject to certain Conditions Precedent which have recently been met save for stamping of the share transfers and the Company proposes to shortly issue the Consideration Shares under the Company's 15% capacity pursuant to Listing Rule 7.1 once lawyers have confirmed all conditions to do so have been met.

Under the SA, (which is subject to completion of the SPA), in addition to the Consideration Shares, the Company has also agreed to issue a further 24,000,000 Shares (**Milestone Shares**) to the Zeus Vendors upon the satisfaction of certain milestones (**Milestones**), in the following tranches:

Milestone	Total Number of Shares to be Issued
<i>Milestone 1:</i> Formal grant of all applications in respect of the Tenements.	12,000,000
<i>Milestone 2:</i> Completion of a positive desktop study including evaluation of all available Tenement information from all former owners of the Tenements.	6,000,000
<i>Milestone 3:</i> Identification of drill targets in each Tenement based on the results of pitting, trenching and sampling.	6,000,000
Total	24,000,000

Previous Approvals

On 29 November 2021 at the Company's Annual General Meeting the Company approved the proposed issue of both the Consideration and Milestone Shares (subject to completion of any Conditions Precedent and performance of any milestones) which under ASX Listing Rules authorized it to issue the shares within 3 months of the shareholder

approval. Unfortunately, due to delays in receiving certain regulatory approvals in Tanzania including approval from the Tanzanian Fair Competition Commission, the Milestones were not met during that 3-month period and as such the Company now seeks to refresh that shareholder approval to allow it issue the milestone shares as they fall due. The Company notes that only Milestone One has currently been met and that it therefore intends only to issue the 12 million shares which relate to that milestone at the present time but will however seek approval to issue all milestone shares if the milestones are met within the 3 month approval period in accordance with ASX listing rules.

Board Composition

Having recently reported a maiden resource at its Likuyu North Deposit the Company is now finalizing exploration plans for its Southern Tanzanian Uranium project with an expectation that work will shortly commence when the wet season ends. Reporting of the Likuyu resource and completion of the Zeus acquisition achieves the priority objectives of the current board of directors and places the company in a strong position to add substantial value going forward. Completion of these priorities and anticipated issue of the vendor shares also places the Company in a good position to consider vendor representation on the Board noting that it was always anticipated that the board would change once the acquisition was completed.

Notice of Meeting

The Company will shortly issue a notice of meeting putting the above matters to shareholders who are encouraged to participate by voting directly or by completing proxy details.

The board is encouraged with its decision to acquire and the progress it has made with its exciting Tanzanian Uranium projects and looks forward to a very prosperous future for all shareholders.

-ENDS-

Released with the authority of the board.

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