

Receipt of s249D Notice requisitioning General Meeting

Gladiator Resources Limited (**ASX: GLA**) (**Gladiator or the Company**) advises that the Company has received a Notice of Requisition from Mr. Matthew Boysen and Mr. Jonathan Davis being shareholders holding 5.27% of the shares on issue, for the Company to call a meeting of shareholders pursuant to s249D of the *Corporations Act (Cth) 2001 (s249D Notice)*.

The s249D Notice was received by the Company on the 23 May 2022 and proposes resolutions for the removal of the current Board of Directors and to seek the appointment of Mr. Boysen, Mr. James Arkoudis, Mr. Gregory Johnson and Mr. David Chidlow.

As previously announced on 2 May 2022, the Company expected Board changes following completion of its acquisition of the Uranium projects in Tanzania (**Zeus Acquisition**). Although the Company has been in discussions with the vendor of those projects about the matter of Board composition for some months, neither the vendor or the current Board was prepared to endorse the persons nominated as suitable for appointment to the board of directors of the Company. The Company has been frustrated with the levels of cooperation received in its attempts to progress the operations of Zeus and to complete the acquisition and notes the effects all of that has had on its share price.

The Company under the current Board has secured the Tanzanian assets and is expanding its ground in Tanzania with substantial progress in identifying targets for further work and preparations advanced to commence activities at its flagship Mkuju Uranium project. An important aspect of the work undertaken was the appointment of independent mining consultants, MSA Group, who were engaged to bring the Likuyu 2004 Resource to a JORC 2012 standard with the upgraded Mineral Resource Estimate announced on 29 April 2022. The Company has also funded efforts by Zeus to extend the licenses under ownership by securing adjacent ground known as the South West Corner tenement to unite its Southern Uranium project and is continuing to make efforts to finalize that acquisition. That matter is being handled by Mr. Tsegas personally as a Director of Zeus who has advised the Board of Zeus that the grant of the tenement to Zeus is imminent.

The Company has unfortunately encountered delays in obtaining the approvals required to finalise the Zeus acquisition, in particular the approval required from the Tanzanian Fair Competition Commission, and the Company was unable to finalize the acquisition in the time originally anticipated. However, the Company recently announced that all the conditions pertaining to the Zeus Acquisition have now been met and pursuant to the terms of the SPA, the Company has today issued consideration shares to Mr. Tsegas to complete the acquisition. The Company believes it essential that the Tanzanian acquisition be finalized, following which the current Board had always expected to begin a transition to include Uranium mining expertise noting that it had, prior to receipt of the s249D Notice, progressed discussions with persons in the opinion of the Board more suitably qualified than the nominees to achieve that.

Meeting

The Company has already announced its intention to convene a General Meeting to renew approvals for the issue of 24,000,000 Milestone Shares and will release a Notice of Meeting for that purpose as soon as possible and will continue to safeguard the Tanzanian assets for the Company, including securing the South West Corner tenement as a Zeus tenement.

Notice

The Company is required to convene a meeting within 21 days of receipt of the s249D Notice and to hold the meeting within two months.

The Company will comply with its obligations under the Corporations Act and will provide further updates in due course.

-ENDS-

Released with the authority of the board.

For further information please visit: www.gladiatorresources.net

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