

June 2022 Quarterly Activities Report

HIGHLIGHTS

Tanzania Uranium Projects

- **Gladiator completes acquisition to acquire 100% of Zeus Resources (T) Ltd.**
 - Acquisition gives Gladiator 100% ownership of 7 Licenses prospective for Uranium.
- **Completed JORC2012 Mineral Resource Estimate (MRE) for Likuyu North deposit (part of the Mkuju Uranium Project) based on 27,225 m of 2011 and 2012 drilling.**
 - MRE includes an Indicated Resource of 3.1 Mt with an average grade of 333 ppm U₃O₈ containing 2.3 Mlbs U₃O₈, all within 140m of surface.
 - The MSA Group is carrying out a target generation exercise to identify new targets for surface exploration and drilling during 2022.
 - The Company is gearing up to start exploration efforts aimed at expanding the existing deposits and identifying new zones with roll-front or the tabular deposit type which hosts Likuyu North.
- **Maiden drilling results at Minjingu Uranium and Phosphate Project confirmed a thick uranium mineralised layer.**
 - Extensive radiometric anomaly ground-truthed by pitting program to guide new drill targeting.
- **Received drilling and estimation data for the Mtonya deposit on the Company's Mjuku Uranium Project and is partly exposed at surface**
 - Mtonya deposit has a foreign estimate of 2.95 Mt with an average grade of 293 ppm U₃O₈ containing 1.9 Mlbs of U₃O₈¹, reported March 1, 2013, by Uranium Resources Plc under NI 43-101
 - A detailed review of Mtonya database to be carried out with a view to reporting in accordance with the JORC Code and to establish areas where it is reportedly 'open' for potential expansion
 - Roll-front uranium deposits are one of the most important uranium deposit types globally due to their typically large size and amenability to ISR. Mtonya demonstrates that roll-front uranium deposits are present on the Project. Over 90% of the Project area is underlain by the prospective geological series.

¹ **Cautionary Statement:** The estimate of mineralisation at Mtonya is a "foreign estimate" as defined by the ASX Listing Rules, and accordingly:

- The estimates are not reported in accordance with the JORC Code;
- The Competent Person has not done sufficient work to classify the foreign estimates as mineral resources in accordance with the JORC Code; and
- it is uncertain that following evaluation and/or further exploration work that the foreign estimates will be able to be reported as mineral resources in accordance with the JORC Code.
- Full disclosures required by Listing Rule 5.12 are contained in Appendix 1 of this announcement.

Australian Gold Projects

- **Rutherglen gold exploration licenses renewed paving way to complete acquisition**
 - **Soil sampling completed at Marymia Gold Project in Western Australia, the results of which will help the Company identify a suitable future for the project**
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Gladiator Resources Limited (**ASX: GLA**) (**Gladiator or the Company**) is pleased to provide an update on activities for the quarter ending 30 June 2022.

During the quarter, the Company continued to focus on activities that would enable it to progress to the next phase of its Tanzanian Uranium Projects. In particular, the Company completed its 100% acquisition of Zeus Resources (T) Ltd. (Zeus) and the JORC2012 Mineral Resource Estimate (MRE) for Likuyu North deposit, within the Mkuju Uranium Project. These milestones place the Company in a strong position to commence work on its Southern Tanzanian Uranium project which is expected to start shortly. In addition, at its Minjingu Uranium and Phosphate Project in Northern Tanzania, maiden drilling results confirmed uranium mineralisation in the first drillholes.

Post end of quarter, the Company received drilling and estimation data for the Mtonya deposit which is in southern Tanzania on the Company's Mjuku Uranium Project.

The Company also completed its acquisition of the Rutherglen Gold Project during the quarter. The Exploration Licence of the project, which is considered an exciting gold opportunity, has just been renewed for a further term of 5 years. In addition, the Company completed soil sampling at its Marymia Gold Project located in Western Australia. Marymia is no longer core to the Company's future plans but this work will help the Company identify a suitable future for the project.

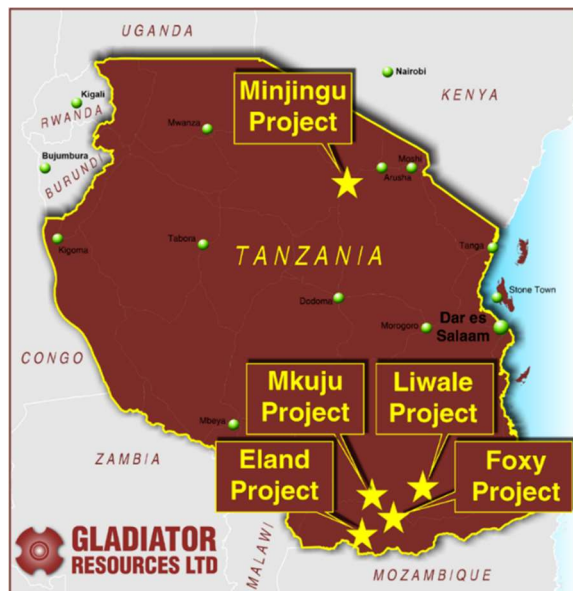
TANZANIAN PROJECTS


Figure 1: Gladiator projects in Tanzania

Mkuju – (Uranium) 100% Gladiator

Mkuju tenements cover 678.73km² including well known anomalies of Grand Central, Likuyu South and Likuyu North. The tenements at the closest point are less than 30km from Uranium One's Mkuju River Project that contains a JORC Resource in indicated and measured categories of 124.6Mlbs @ 310ppm.

The regional geology of the area surrounding the Mkuju Project is dominated by the East African Rift Valley (EAR), which extends approximately 5,000km from the junction of the Red Sea and Gulf of Aden in the north to Mozambique in the south. The EAR is a complex fracture zone with anastomosing fault systems which came into existence during the Mesozoic era, which was very active during the Cainozoic (Miocene and Pleistocene) and which is still active today. Volcanic activity and associated rifting are more prevalent in the northern sector (Kenya, Ethiopia and Northern Tanzania) and has been ongoing since the Tertiary. The Archaean Tanzanian Craton outcrops in central and northeastern Tanzania.

*The geological setting and uranium mineralisation at **Likuyu North** is interpreted to be similar to the Nyota prospect of the Mkuju River Project operated by Uranium One. The mineralisation is contained in local Redox fronts located within the braided channel sequences of the Lower Mkuju Series sandstone sediments as well as within local structures characterised by impermeable fault gouge.*

In April, the Company reported a material resource at its Likuyu North Deposit, which is part of the Mkuju Uranium Project in Southern Tanzania. ([ASX:GLA 29 April 2022](#)) The MRE is based on data from 27,225m of drilling by Uranex in 2011 and 2012. The Company's announcement dated [8 November 2021](#) (GLA ASX release

“High Grade Uranium Results from Mkuju Project”) provided some of the highlights of that drilling. The MRE is provided below using a 100 and 200 ppm U₃O₈ cut-off grade.

Table 1: JORC 2012 Mineral Resource Estimate at Mkuju Project – (Uranium) 100% Gladiator

100 pm U3O8 cut off	Tonnes (millions)	grade U3O8 ppm	contained U3O8 Mlbs
Indicated	3.1	333	2.3
Inferred	4.6	222	2.3
Total Inferred + Indicated	7.7	267	4.6
200 pm U3O8 cut off	Tonnes (millions)	grade U3O8 ppm	contained U3O8 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 these 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.

Deposit Geology

The deposit is hosted by up to 8 stacked tabular sheets dipping 15-20 degrees and occurring from surface to the maximum depth of the conceptual pit which is 140 m. Individual layers are between 3 and 18 m thick. The host rock is a coarse sandstone and a lesser silt and mudstone belonging to the Triassic-aged Upper Mkuju Formation within the Karoo Supergroup of the Selous Basin.

Based on mineralogical work to date, uranium mineralogy below approximately 20-40 m is almost entirely uraninite and coffinite. Nearer surface, secondary minerals such as carnotite and autunite are also found. The mineralisation is principally controlled by the sedimentary units and more localised changes such as changes in grain size, increased carbonaceous material and changes in oxidation state. Pyrite may also have had an influence being a reductant.

A large-scale north-northeast trending structure is marked on geological maps of the area extending over 40 km in a northwest-southeast orientation and passes just south of the Lukuyu North and the large Nyota deposit of Uranium One which is 35 km to the north-northeast. The structure, interpreted to be a normal fault has juxtaposed the Upper Mkuju Formation against the younger Upper Mbarangandu Series to the south. It is possible that the structure had played a role in the formation of both deposits possibly by influencing sedimentation and groundwater flow patterns.

Drilling data

The MRE is based on data from 214 Air Core (AC) drillholes and 24 diamond core holes totalling 27,225 m though some of these are outside of the MRE extent (figure 2). Drillhole spacing is on an approximate 50 by 50m grid over the area of the MRE and mostly 100 x 100 m beyond that. These holes were drilled in 2011 and

2012. Reverse circulation, auger and percussion hole data was not used for the MRE. All drilling and sampling were carried out by Uranex who held the permits at that time.

Mineral Resource Estimate

In 2012 CSA Global Pty Ltd (CSA) completed a maiden MRE for Likuyu North, reported 30th April 2012 under the JORC Code 2004 edition, for Uranex. The model was recently reviewed and re-classified by MSA and constrained to a conceptual pit shell to demonstrate reasonable prospects for eventual economic extraction (RPEEE). The MRE is now reported in accordance with the JORC Code 2012 edition. The Competent Person visited the deposit area in March 2022.

The MRE was carried out using U₃O₈ grade determined from downhole total-count radiometric logging by an independent contractor. Wireframes were created using a 100 ppm U₃O₈ boundary to enclose the mineralised layers. A block model was generated into these wireframes and the grade estimate was by Ordinary Kriging after applying a top-cut of 3000 ppm U₃O₈. Grade estimation was carried out in 3 zones defined in plan-view each with a slightly different long-axis for the search ellipse. A uniform dry bulk density of 1.84 tonnes per cubic metre was used.

Classification by MSA is as follows: Indicated MRE within a central part of the deposit where there are 50x50m spaced holes and good continuity of the mineralised layer persists, and a radius of 25m around the outer holes. Inferred: Areas beyond the Indicated and within the conceptual pit. All material above the modelled water table depth is classified as Inferred to reflect greater uncertainty of radiometrically logged grades at shallow depths due to radiometric disequilibrium.

RPEEE is also supported by metallurgical test work completed by ANSTO Minerals in 2012 which gave encouraging metallurgical recoveries for composite samples. They determined an average of 86% recovery using acid leaching and identified that the addition of iron increases the recovery further.

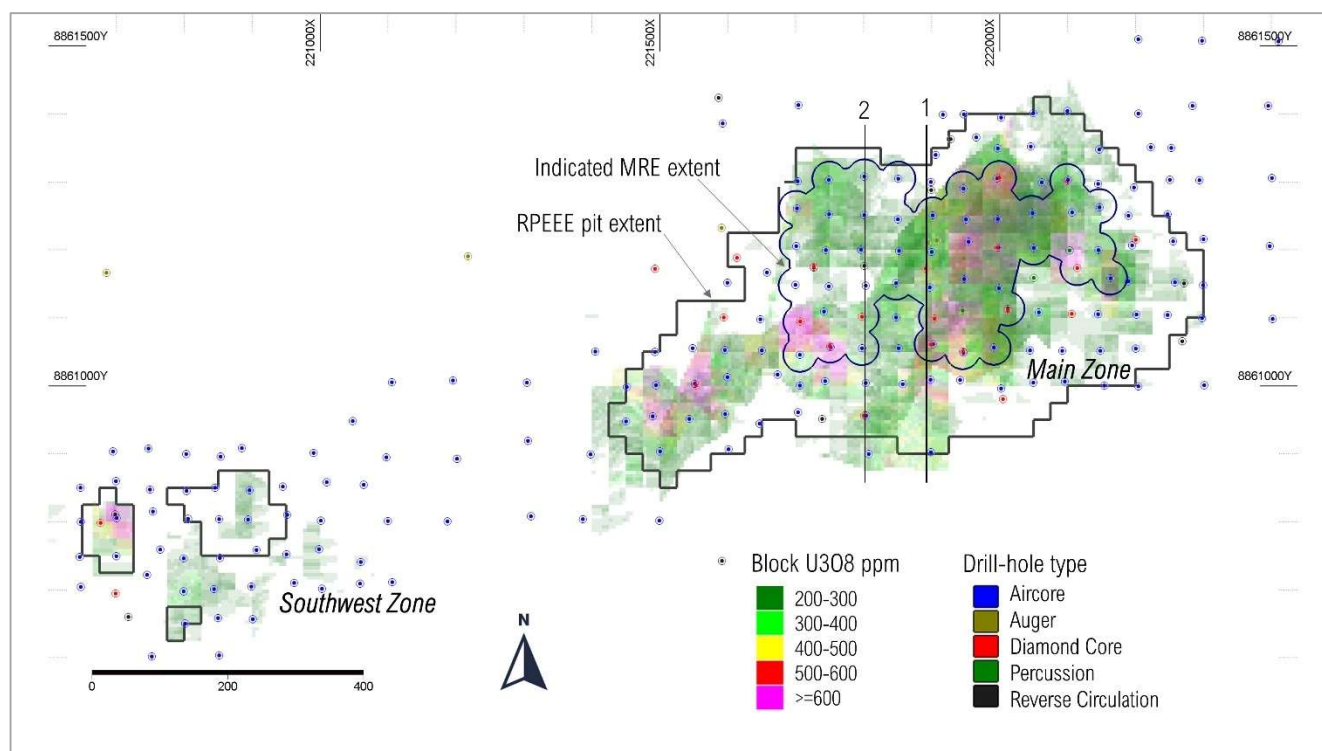


Figure 2: Map showing the Lukuyu North deposit and drillholes

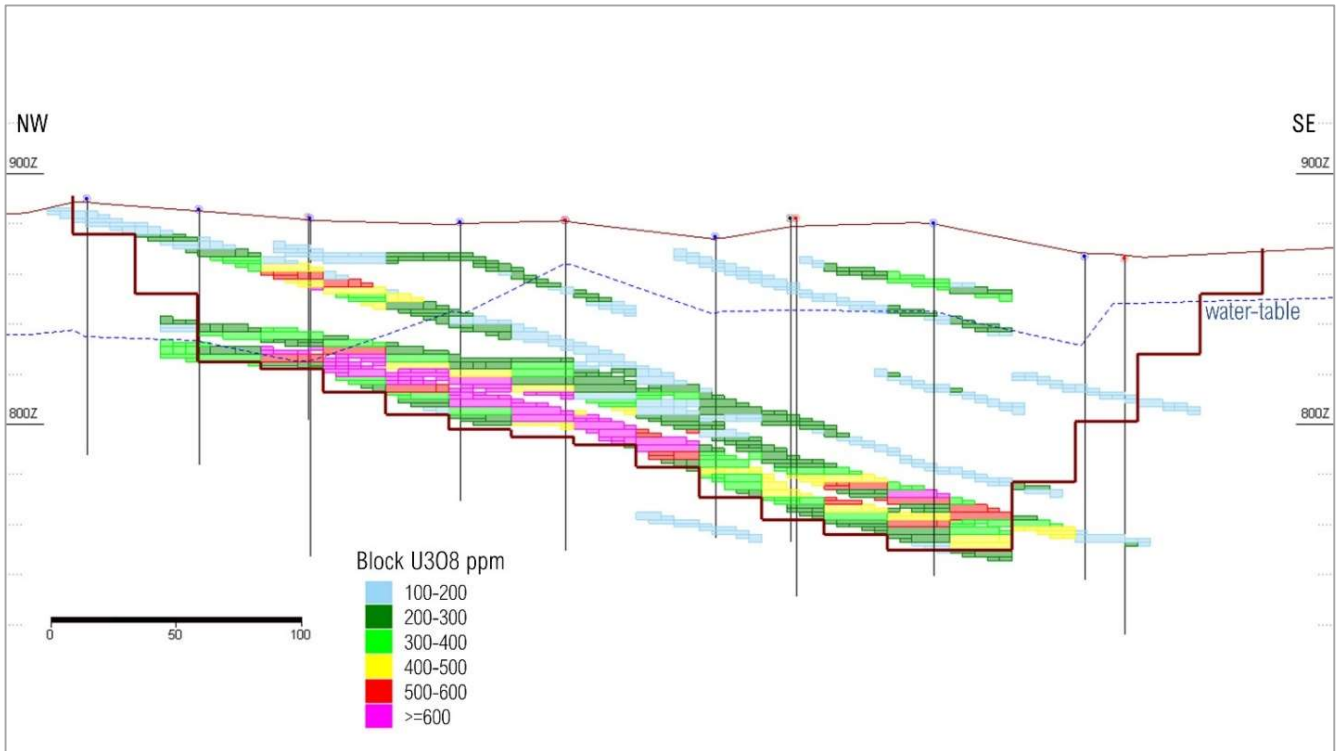


Figure 3: Cross-section through the deposit (along line of section 1 on figure 1) with RPEEE pit shown

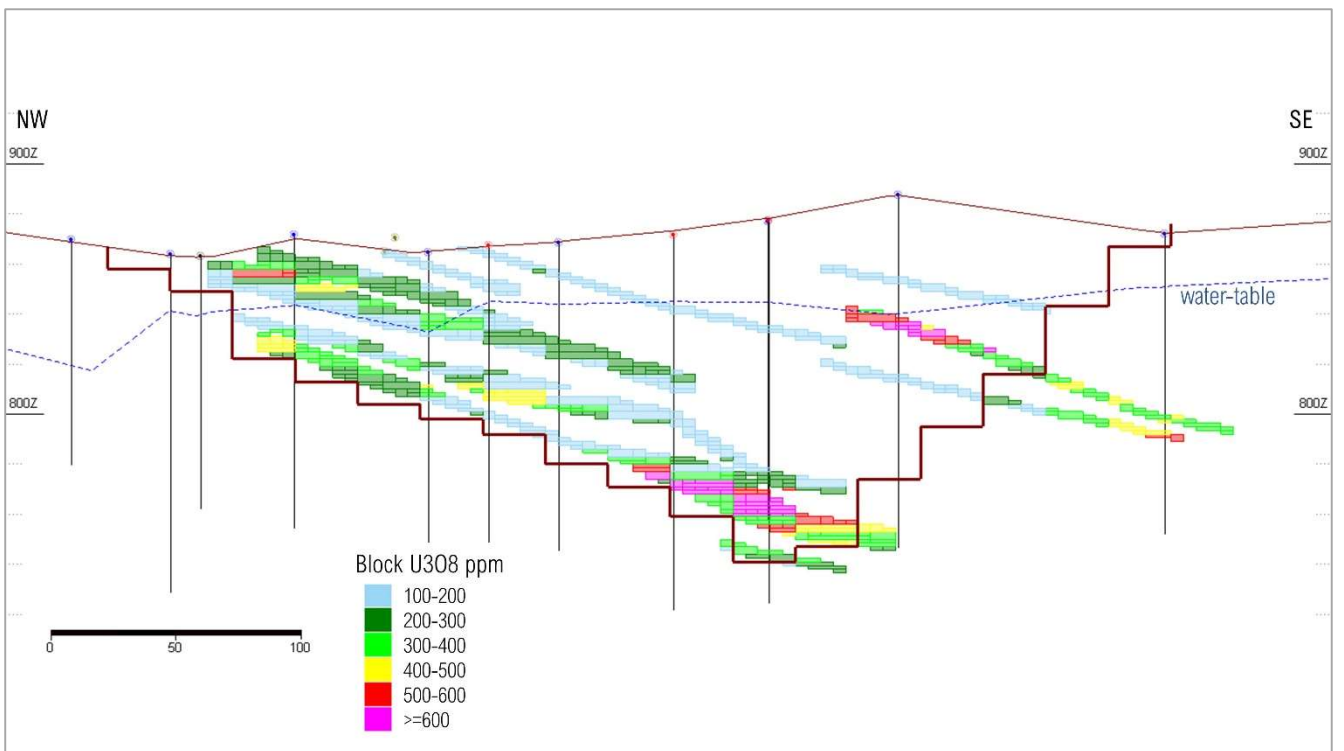


Figure 4. Cross-section through the deposit (along line of section 2 on figure 1) with RPEEE pit shown

QA/QC and validation

Corrections for dead-time and other factors were applied to concert the downhole total count gamma data to equivalent U_3O_8 (eq U_3O_8). Spectral logging was carried out and confirmed that Th and K are insufficient to have a bearing on the total count data. Conventional 'assay' data for 18 of the diamond core holes provide a comparison and support the downhole logged data and was reviewed by MSA.

Further work

An updated interpretation of the mineralised layer with reference to lithology supported by existing downhole conductivity data may support the conversion of some areas of the Inferred MRE to Indicated without additional drilling. In addition, MSA recommends that shallow (<50m) drilling is carried out to provide samples for laboratory analysis for the MRE above the water table with the aim of converting it to the Indicated category.

The greater part of the 678 km² project area is prospective for uranium and numerous radiometric anomalies, some of which have been the attention of previous exploration. MSA is carrying out a compilation and interpretation of all existing data which includes airborne radiometric data, drilling data and geological mapping. The intention is to prioritise areas for surface exploration and define drill targets.

MTONYA DEPOSIT

Post end of quarter, the Company announced that it had finally received drilling and estimation data for the Mtonya deposit on the Company's Mjuku Uranium Project and is partly exposed at surface. ([ASX Announcement 14 July 2022](#)) Gladiator has asked the MSA Group to review the database and advise on the necessary work to potentially report it in accordance with the JORC Code. The Mtonya deposit adds to the Company's nearby Likuyu North deposit and with the several drill-ready prospects provides opportunity for the Company to quickly build a significant uranium asset. The Company is preparing for the exploration program for this valuable uranium opportunity.

Mtonya Deposit Overview

The Mtonya deposit estimate was prepared by Roscoe Postle Associates Inc. (RPA) for the previous holder of the Prospecting License, Uranium Resources Plc (URA) with effective date 1 March 2013. The estimate was prepared using the Canadian institute of Mining, Metallurgy and Petroleum (CIM) definitions, and reported in accordance with Canadian National Instrument 43-101 (NI 43-101). The estimate was made on the assumption that parts of the deposit that are below the water table at 50-60 m depth are potentially amenable to In-situ Recovery (ISR) of the uranium, and that the upper parts can be mined by open-pit methods.

The deposit is in southwest Tanzania and is hosted by feldspathic sandstone of the Upper Triassic ages Mbarangandu Formation. The mineralisation was interpreted by RPA and URA as 'stacked roll-front mineralisation' hosted in 3 'tiers' separated by mudstone aquitards. Below the near-surface oxidation zone, Mtonya has three oxidation tiers. The redox tiers are 100 m to 160 m thick and each may contain several roll-fronts. Tier 1 has been defined from depths of 50 m to 260 m and has been the main drill target to date. Tier 2 has been intersected at depths of 270 m to 350 m and is less drill tested. Tier 3 oxidation has been intersected at depths over 350 m and its geometry is poorly defined.

The mineralised bodies are modelled as being tabular and lenticular and 1-15 m thick, 50-200 m wide and 100 to over 1000 m in length (Figure 7). They occur along well-defined redox interfaces in the very coarse sandstone with mudstone beds.

Mineralogy And Recovery

Above depths of approximately 80 m the uranium mineralisation is oxidised and is autunite and other secondary uranium minerals. Below this mineralogical work has identified primary minerals uraninite and coffinite. These oxide and primary minerals are generally amenable to recovery by leaching, either by In Situ Recovery (ISR) or conventional tank leaching. The host rock and mineralogy are similar to that at the Company's Likuyu North deposit for which process test work has been carried out giving recoveries of 85.6 to 87.9% using acid leaching.

Previous Drilling

The discovery of Mtonya was by Western Metals who completed 16,271 m of RC drilling between 2007 and 2008 targeting surface radiometric anomalies. URA then completed 38,591 m of diamond core drilling between 2010 and 2012 to explore and better delineate the deposit. Drillholes supporting the estimate are on 100-200m spaced lines and holes are approximately 50m spaced on these lines. Only chemical analyses were used for the estimation.

An Indicator Of Prospectivity For Roll-Front Deposits

Over 90% of the Mkuju Project area is comprised of rocks of the Mbarangandu Series and may be considered prospective for roll-front type deposits like Mtonya. That roll-front type deposits occur on the Project is significant as they are globally one of the most important types of uranium deposit and may be very large, of excellent grade and are generally amenable to ISR as widely used in the US, Kazakhstan, Australia and elsewhere.

Opportunity To Expand

In their 2013 NI-43101 Technical Report for Mtonya, RPA noted that further infill drilling within the resource area and lateral extension of known mineralisation could lead to a substantial increase in resources and potential for significant deeper uranium mineralisation in Tiers 2 and 3 located below Tier 1. This is encouraging though the Competent Person has not carried out a detailed review of the Mtonya data or estimate and so is unable to verify this statement.

Concealed Uranium Targets

To date exploration on the Project has focused solely on targets with surface radiometric anomalism (Figure 6). Radiometric surveys generally do not detect mineralisation if it is below a cover of unmineralised material. The Company recognises the potential of areas with no radiometric anomalism and has identified targets based on other exploration and geological evidence, including potential extensions to the known mineralisation and new areas. The next stage of exploration will include drilling to test these targets.

Table 2: Foreign estimate of mineralisation for the Mtonya deposit at a 100 and 200 ppm U₃O₈ cut-off grades

Cut-off grade		Tonnes (millions)	grade U3O8 ppm	contained U3O8 Mlbs
100 ppm U3O8	Above water table	0.49	318	0.34
	Below water table	2.50	288	1.56
	Total Inferred	2.95	293	1.91
200 ppm U3O8	Above water table	0.29	438	0.28
	Below water table	1.54	372	1.26
	Total Inferred	1.83	382	1.54

1. The estimate was prepared by Roscoe Postle Associates Inc.
2. The estimate was reported effective 1 March 2013 using the CIM definitions and in accordance with Canadian NI 43-101
3. Note that the 200-ppm cut-off estimate is a portion of the 100-ppm cut-off estimate, it is not in addition to it.
4. It was assumed that the deposit could be mined viably by ISR
5. A minimum mining width of 80 cm was used.
6. Bulk density of 1.7 t/m³ was used
7. Numbers may not add due to rounding.

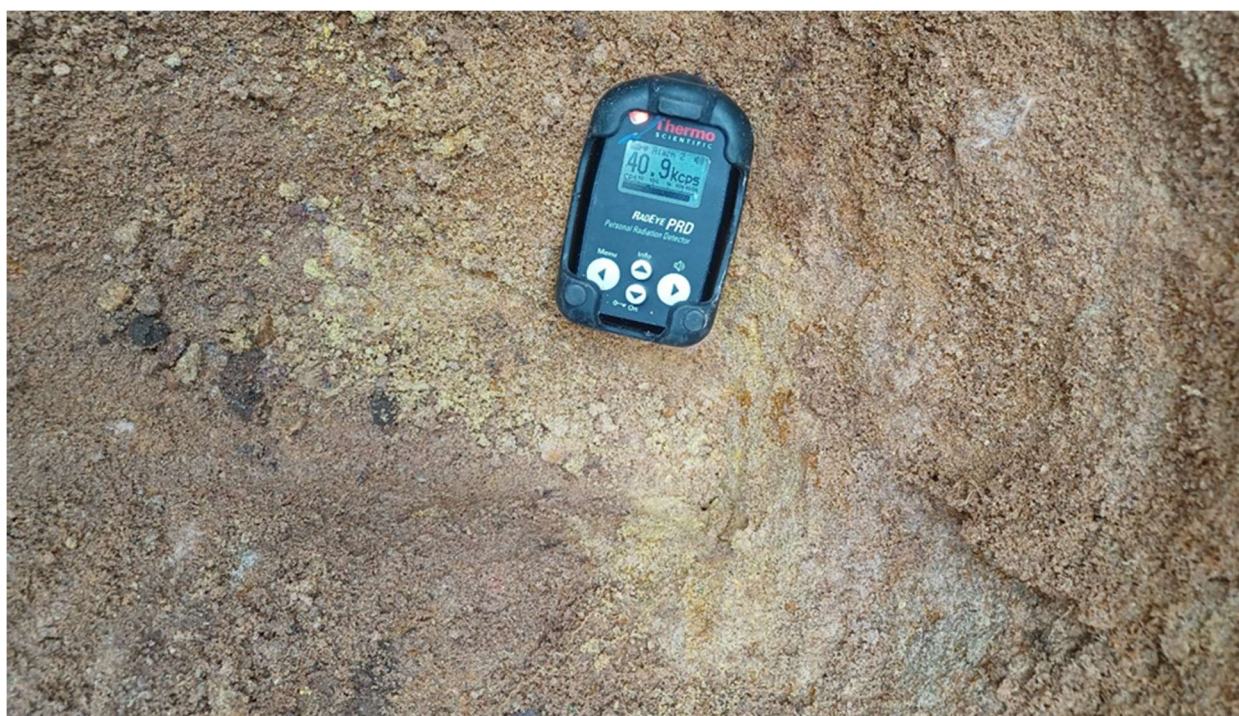


Figure 5: Secondary uranium exposed at surface at Mtonya, the scintillometer reading 40,900 counts per second (40.9 kcps).

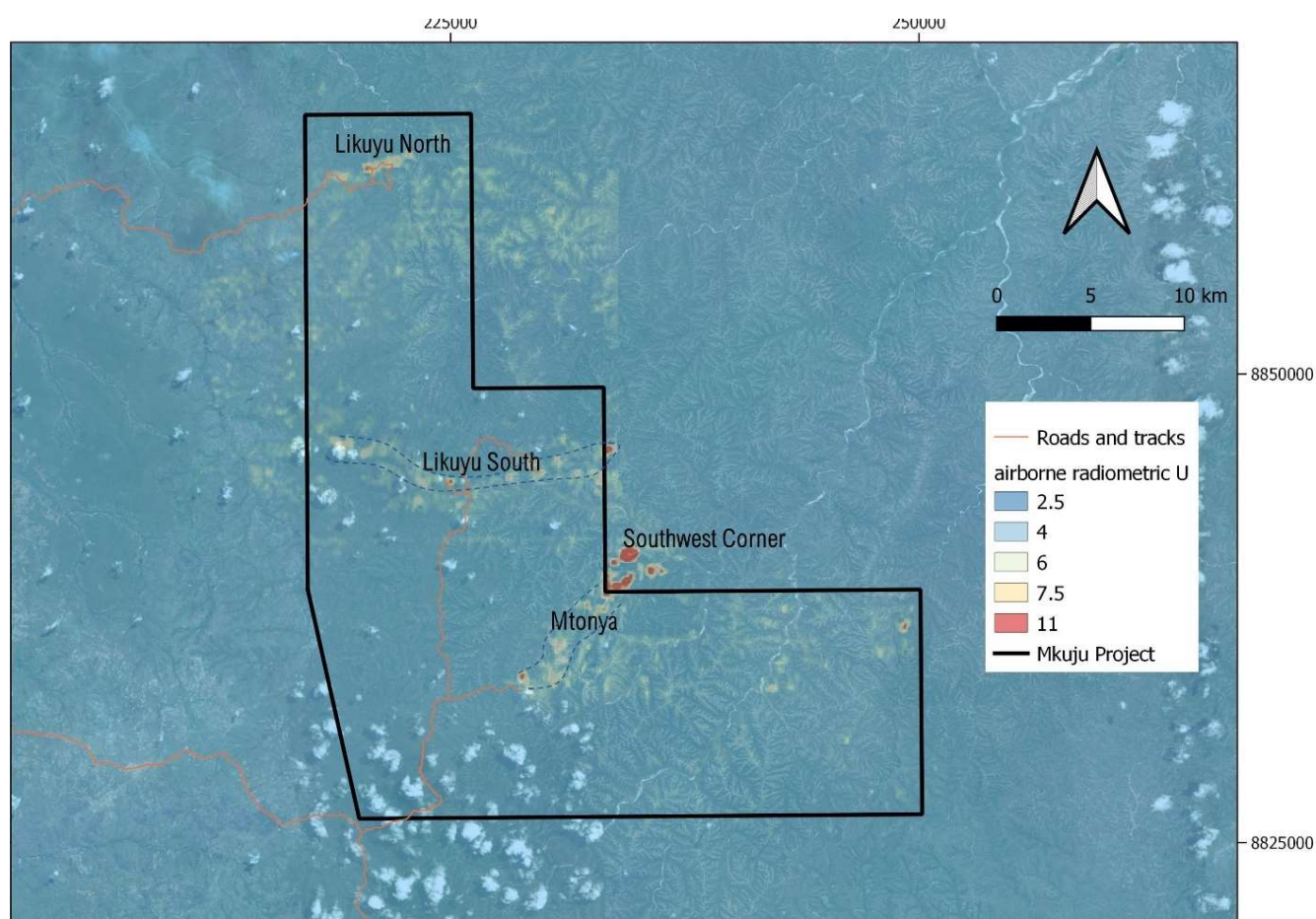


Figure 6: Mkuju Project- main targets over airborne radiometric data showing location of Mtonya

Table 3: Mineral Resource Estimate for the nearby Likuyu North Deposit, reported in accordance with the JORC Code. Likuyu North is 25 km northwest of Mtonya, using a 100 and 200 ppm U₃O₈ cut-off grade.

100 pm U3O8 cut off	Tonnes (millions)	grade U3O8 ppm	contained U3O8 MIbs
Indicated	3.1	333	2.3
Inferred	4.6	222	2.3
Total Inferred + Indicated	7.7	267	4.6
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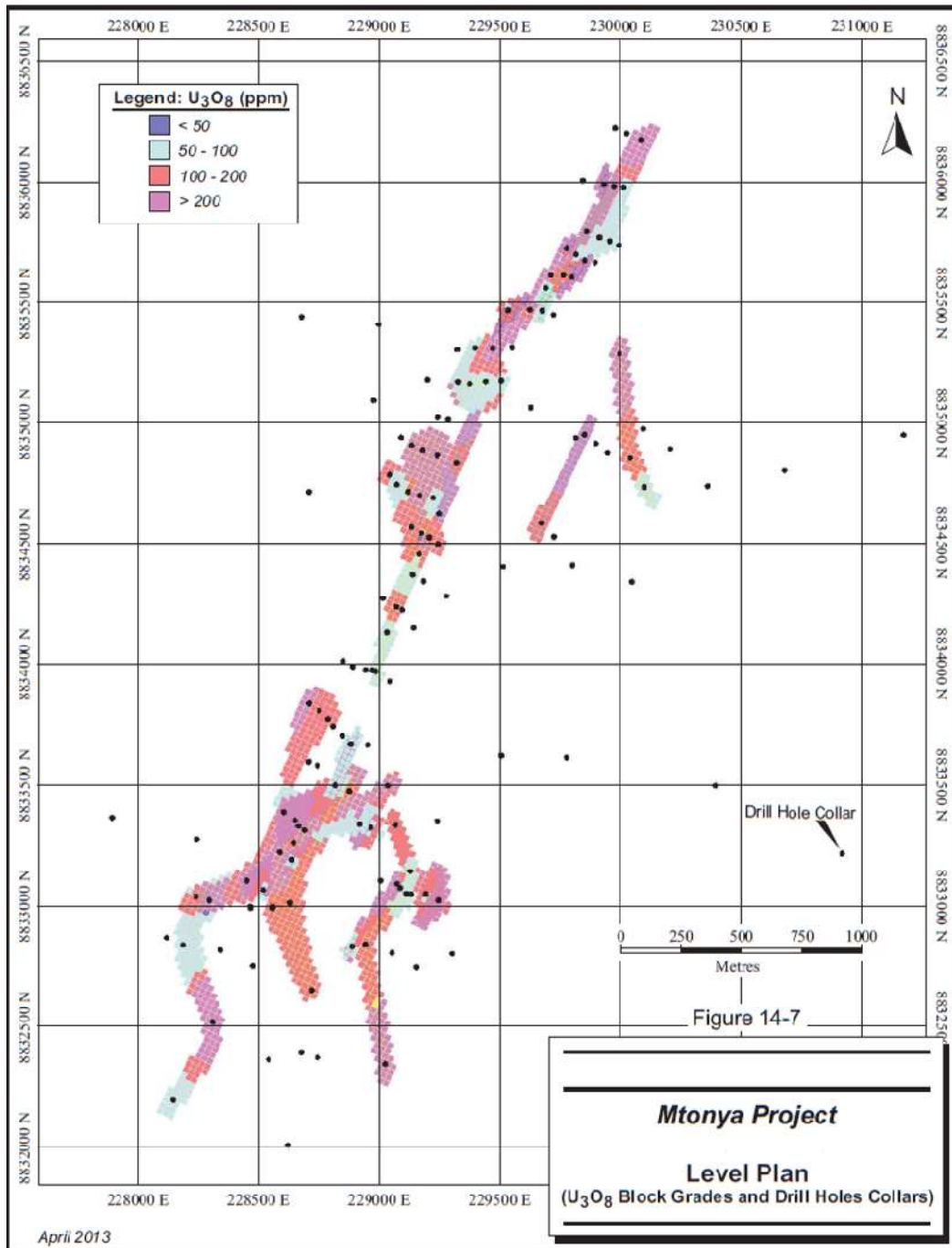


Figure 7: Plan view of the Mtonya deposit block model created by RPA (source: RPA Technical report for Mtonya)

Minjingu – (Uranium and Phosphate) 100% Gladiator

The Minjingu Uranium and Phosphate Project covers a total area of 296.9km² 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. The project offers good year-round access offering the Company an opportunity to continue exploration during the wet season when its other projects cannot be accessed.

In April, the Company announced mineralisation in the first drillholes at Minjingu. ([ASX:GLA 14 April 2022](#)) As previously announced ([ASX:GLA 4 March 2022](#)) two priority drill holes were completed at Minjingu by Zeus with samples dispatched to ALS Johannesburg for analysis. These maiden initial holes (21MJRC001 and 21MJRC002) returned a low grade but with a thick layer with uranium mineralisation (Table 4). 21MJRC001 south of the phosphate mine intersected a 15m thick interval including 4m with an average grade of 122ppm U₃O₈. Hole 21MJRC002 intersected 6m with an average grade of 91ppm U₃O₈ and ended in this mineralisation. These holes were drilled to 'twin' historic holes drilled by Montero Mining and Exploration Ltd (Montero) in 2007.

In addition, a total of 50 exploration pits have been completed to target a possible continuation of the uranium mineralisation reported by previous explorers at the Minjingu phosphate mine immediately to the south. The pits have defined an anomalous area of approximately 600 by 300 metres (Figure 8).

The next step is to now complete the pitting program and to receive assay results for these and from samples taken in the nearby phosphate mine so that the onward program can be designed accordingly. The Company believes that there is potential for intervals with higher grade zones hosted by the extensive phosphate layers at Minjingu and will continue to progress the exploration program.

Table 4 - Results of the maiden drillholes at Minjingu

BHID	From (m)	To (m)	Interval (m)	Grade (U3O8 ppm)
21MJRC001	62	77	15	94
includes	73	77	4	122
21MJRC002	65	71*	6	91

*Hole ended at 71 metres

Table 5 - Position of the Company's drillholes at Minjingu. All holes are vertical.

	East	North	Elevation (m)	Hole depth (m)
21MJRC001	0823392	9589326	~1000	93
21MJRC002	0822998	9589328	~1000	71

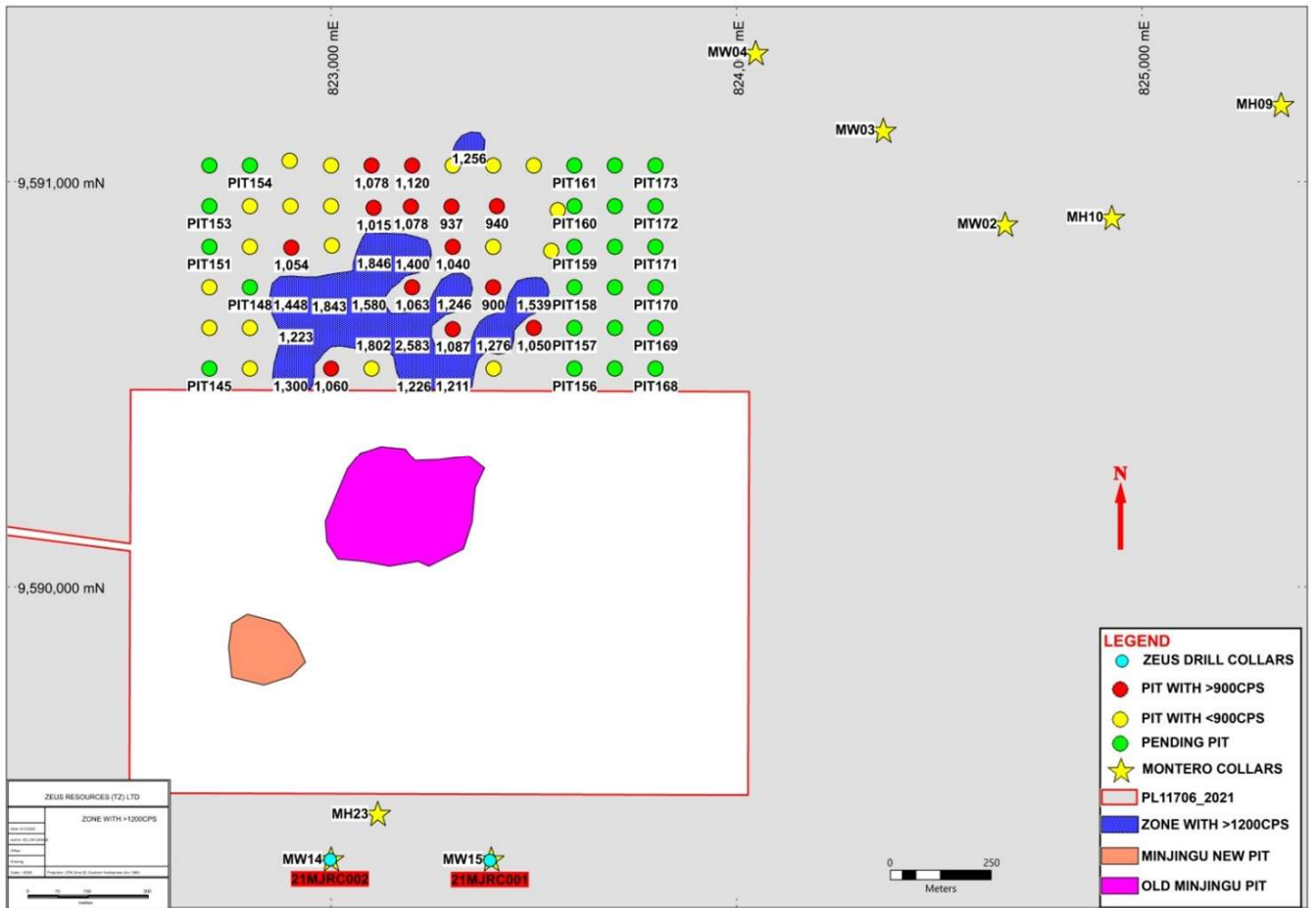
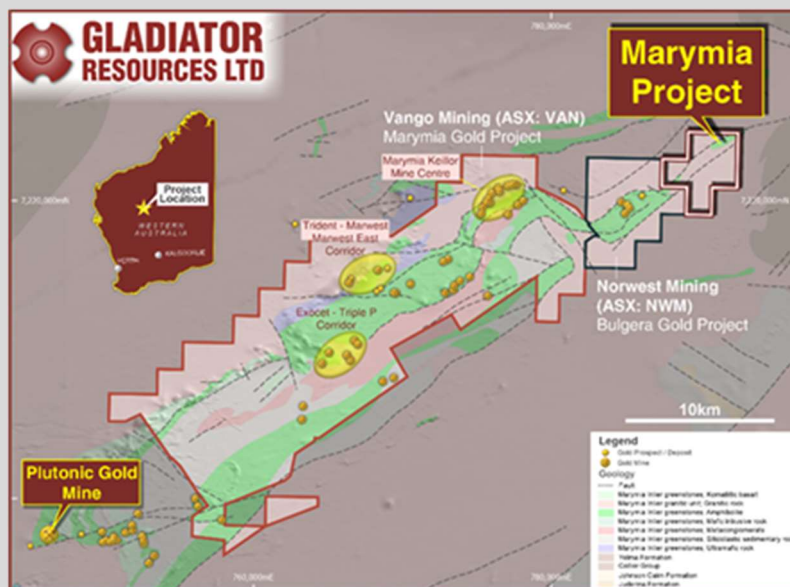


Figure 8 - Map showing the position of the historic and recent drilling and the exploration pits. The area within the red box (PL11706_2021) is the Minjingu Phosphate mine lease. The two new holes are those highlighted red south of the mine lease.

AUSTRALIAN GOLD PROJECTS
Marymia Gold Project (E52/3104)

The Marymia Project comprises granted exploration license E52/3104 located at the north-east end of the ~50km long Plutonic Greenstone Belt. The Plutonic Belt hosts the world class Plutonic and Marymia gold mine centres. The Plutonic belt is an active exploration area, and the Company is encouraged by ongoing exploration and results reported by Vango Mining (ASX: VAN) and Norwest Minerals (ASX: NWM) who are completing deep resource definition drill programmes within large tenement holdings to the south-west of E52/3104.



In May, the Company announced that soil sampling was completed in the northern portion of the tenement. ([ASX:GLA 23 May 2022](#)) The 239 soil samples (incl Field Duplicates) on 400m x 100m were spaced over interpreted greenstone lithologies in the northern portion of the tenement. Samples were submitted to Labwest Laboratories (Perth) for multi element analysis using the ultrafine (<2 micron) method. (Refer to Figure 6.)

Assay results indicate weak Au anomalism (peak 18.69 ppb Au) in the far north of E38/3104, located away from previous GSWA drilling. Elevated Cr, Cu and Ni support interpretation of mafic greenstones in this area. Assay results require more detailed interpretation but indicate an untested portion of a northern greenstone, require infill, and occur immediately along strike of AIC Mines (ASX: A1M) Marymia NE Prospect.

Future work includes location and compilation of previous drill exploration data, more detailed interpretation and follow up of recent soil sampling and follow up RC drilling of historical RAB and AC drill results. An alluvial area to the SW and along strike of Au anomalies would have limited analytical response and requires total (4 Acid) digest analysis to improve interpretation.

With increasing focus on its Victorian and Tanzanian Projects the Company will assess the ongoing requirements of this non-core tenement.

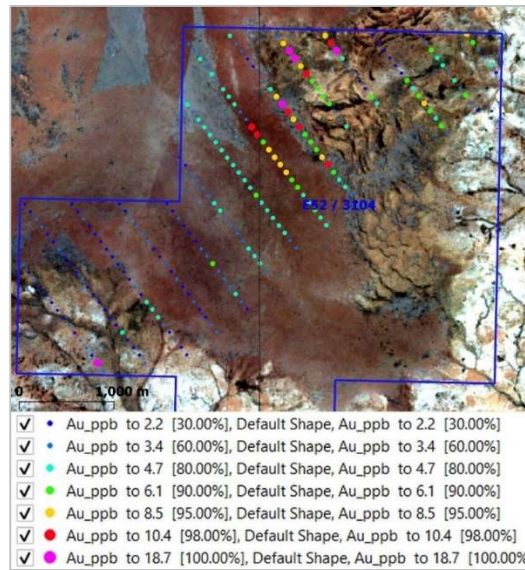
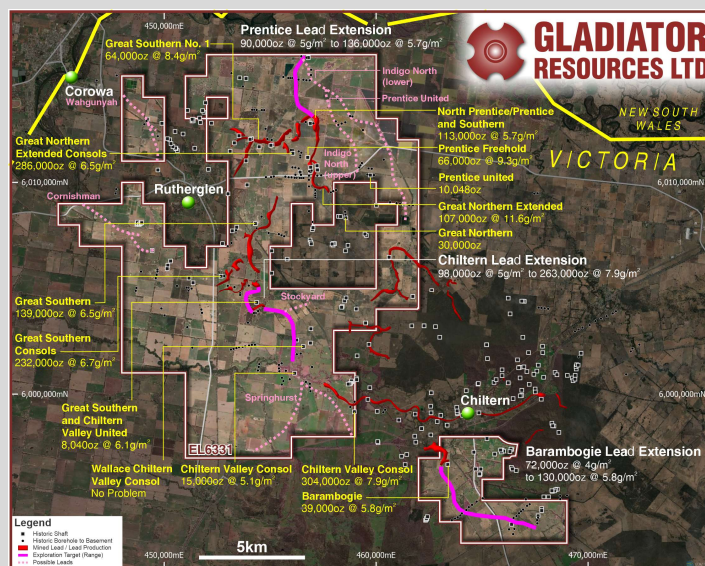


Figure 9: Marymia Soil Results and Satellite

Rutherglen Gold Project (EL006631) – 100% Gladiator

Exploration License (EL6331) is located 30km west of Albury and covers an area of 368km² of what was historically the Chiltern and Rutherglen goldfields. Gold production from this area has been estimated at approximately 1.4 Million ounces of gold up until 1920. Minor amounts of gold have been produced since then from tailings retreatment and small-scale mining. The Rutherglen Gold Project has an initial Exploration Target based on proposed exploration consisting of a total gold potential of between 260,000oz and 529,000oz within three lead sections at a grade range from 4 to 7.9 g/m², which includes the Prentice Lead Extension, Chiltern Lead Extension and the Barambogie Lead Extension.



In late June, the Company announced that it had completed its acquisition of the Rutherglen Gold Project. ([ASX:GLA 29 June 2022](#)) The Exploration Licence EL006331 was renewed for a further term of 5 years by the Victorian Government finalising the outstanding condition of the Company's acquisition of the license. This follows the Company's earlier announcement that it had exercised its option to acquire the Rutherglen project, subject to confirmation of renewal of the license. ([ASX:GLA 8 March 2022](#)).

This acquisition means that Gladiator now holds an exploration target ([ASX:GLA 28 September 2020](#)) of between 260,000 and 529,000 oz gold. The Company is well advanced with plans to commence drilling once approvals are received.

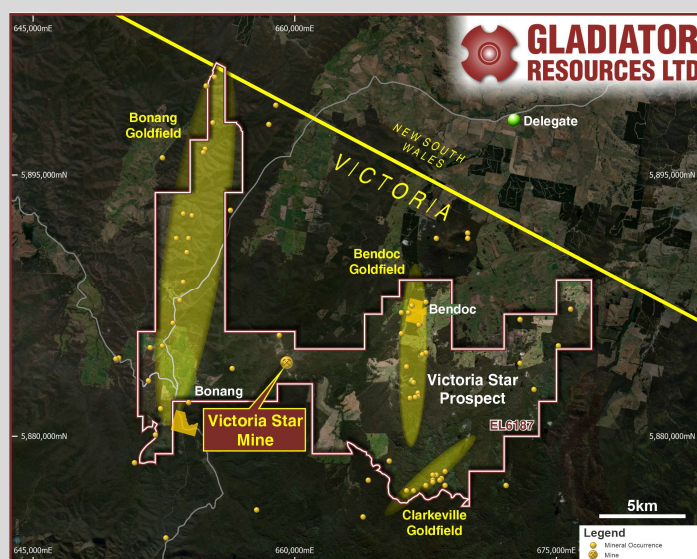
The Company completed a ground magnetics survey during 2021 which covered a significant proportion of the Chiltern Lead Extension section identified as part of the announced Exploration Target ([ASX:GLA 28 September 2020](#)). As previously reported ([ASX:GLA 9 July 2021](#)), a high resolution (100m spacing) aeromagnetics survey over the Rutherglen Exploration Licence was completed in July 2021 by MAGSPEC Airborne Surveys Pty Ltd, and has further enhanced the definition of shallow lead sections for targeting.

Next Steps

The Company is undertaking further access discussions in order to potentially broaden the scope of any drill and exploration program and to commence drilling. Data is being reviewed to help identify targets for follow up magnetics and drill testing. The Company is also planning initial drilling fences across several key lead targets in 3Q22.

Bendoc Gold Project (EL006187) – 100% Gladiator

Exploration License (EL006187) is in the north Gippsland region of Victoria with the Victoria Star Prospect located some 4.5km south of the township of Bendoc. EL006187 covers an area of 220km² over the historic Bendoc, Bonang and Clarkeville goldfields. Several companies have explored the region conducting geochemical surveys and mapping, with the only systematic drilling carried by Zephyr Minerals NL between 1993 and 1996. Zephyr Minerals NL drilled 93 percussion drill holes for a total of 6,662 metres along mineralisation over a strike length of 600 metres. A later drill program by Dynasty Metals Australia Ltd also completed 4 diamond drill holes at the Victoria Star prospect area.



The Company completed its maiden drilling program at Bendoc Gold following delays due to COVID restrictions and poor weather. The results largely confirm the historical results and place the company on track to report its maiden JORC resource. ([ASX:GLA 11 November 2021](#)). Thirteen (13) RC drill holes were completed for a total of 1146m.

Significant results [Au (g/t)] include:

- 3m @ 3.08 g/t from 73m (BCVSRC094), including 1m @ 6.33 g/t from 74m
- 10m @ 5.2 g/t from 85m (BCVSRC094), including 2m @ 18.9 g/t from 88m and 1m @ 29.3 g/t from 88m
- 21m @ 0.9g/t from 18m (BCVSRC102), including 6m @ 2.29 g/t from 30m and 1m @ 5.83 g/t from 31m
- 5m @ 4.15 g/t from 91m (BCVSRC105), including 3m @ 5.98g/t from 92m and 1m @ 8.54 g/t from 92m
- 14m @ 1.1g/t from 28m (BCVSRC098), including 3m @ 1.96 g/t from 28m and 6m @ 1.39 g/t from 36m

Next Steps

An independent resource consultant will be engaged to work toward upgrading to a JORC compliant resource and to produce an accurate Geological Model. Estimation of a mineral resource for the Victoria Star expected to be completed in 3Q2. The Company expected that approvals will be received to commence downhole survey of drill holes in 3Q22.

CORPORATE

Zeus Acquisition

The Company held an Extraordinary General meeting on 11 July 2022 immediately following the end of the quarter to refresh approvals in connection with its acquisition of Zeus Resources (T) Ltd. ("Zeus") which pave the way for the Company to issue performance milestones in accordance with the terms of its acquisition and to introduce vendor representation to the board. The board is encouraged with its decision to acquire and the progress it has made with its exciting Tanzanian Uranium projects which should provide a prosperous future for all shareholders.

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 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 were met during the quarter and the Consideration Shares were issued on 24 May 2022 under the Company's 15% capacity pursuant to Listing Rule 7.1.

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 refreshed that shareholder approval to allow it to issue the milestone shares as they fall due after the end of the quarter.

Refreshment of shareholder approval

On 11 July 2022 following the end of the quarter the Company held an Extraordinary General Meeting to refresh approvals to issue the milestone shares. Further announcements will be made when the shares are issued.

Cash

As at 30 June 2022, the Company had a reported cash position of \$1.45m.

Related Party Payments

In line with its obligations under ASX Listing Rule 5.3.5, the Company notes that the only payments to related parties of the Company, as reported in the Appendix 5B for the period ended 30 June 2022, pertain to payments to directors for fees and reimbursement of arms-length expenses.

-ENDS-

Released with the authority of the Board.

For further information please visit: www.gladiatorresources.net

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Competent Person's Statements

The information in this report that relates to Exploration Targets is based on, and fairly represents, information and supporting documentation compiled by Dean Turnbull B.App.Sc.(Geol) Hons. of North East Geological Contractors Pty Ltd, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr. Turnbull is an independent consultant. Mr. Turnbull has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a competent person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Turnbull consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Bendoc and Rutherglen

The information in this report that relates to exploration results and future planning was reviewed by Max Rangott, of Rangott Mineral Exploration Pty Ltd. Mr Rangott is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists (AIG) and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a competent person as defined in the 2012 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Rangott consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Tanzania

The information in this announcement relating to Exploration Targets, Exploration Results and Mineral Resources for the Tanzanian Projects 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 hold any securities in the company, either directly or indirectly.

The following tenements are currently held by the Company.

Tenement Number	Location	Current Ownership Percentage
EL 523104	Western Australia , Australia	100%
EL006331	Victoria, Australia	100% Option Exercised, Transfer Pending
EL006187	Victoria, Australia	100% Option Exercised, Transfer Pending
PL/17785/2021	Tanzania	100%
PL/17723/2021	Tanzania	100%
PL/17793/2021	Tanzania	100%
PL/17783/201	Tanzania	100%
PL/17724/2021	Tanzania	100%
PL/17890/2021	Tanzania	100%
PL/17891/2021	Tanzania	100%

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 JUNE 2022

Consolidated Statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(1)	(3)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(295)	(760)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
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	(296)	(763)

Appendix 5B

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

	Current quarter \$A'000	Year to date (12 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	(34)	(488)
(e) investments	-	-
(f) other non-current assets	-	8
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	(134)	(724)
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	11	11
2.6 Net cash from/(used in) investing activities	(157)	(1,193)

	Current quarter \$A'000	Year to date (12 months) \$A'000
3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,200
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	397
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	(132)
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	-	2,465

Appendix 5B

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

	Current quarter \$A'000	Year to date (12 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	1,904	942
4.2 Net cash from /(used in) operating activities (item 1.9 above)	(296)	(763)
4.3 Net cash from /(used in) investing activities (item 2.6 above)	(157)	(1,193)
4.4 Net cash from /(used in) financing activities (item 3.10 above)	-	2,465
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Cash and cash equivalents at end of period	1,451	1,451

	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	1,451	1,904
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)	1,451	1,904

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
191
-

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)	(296)
8.2 (Payments for exploration & evaluation classified as investing activities (item 2.1(d))	(34)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(330)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,451
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	1,451
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	4

8.8 If Item 8.5 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 ?

N/A

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?

N/A

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 ?

N/A

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: 18 July 2022

Authorised by: Andrew Draffin
Director and Company Secretary

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.