

## UPDATE - ZEUS MILESTONE SHARES ISSUED –INCLUDING COMPETENT PERSON STATEMENT

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### HIGHLIGHTS

- Further to the announcement released on 18 July 2022, this update now includes a Competent Person Statement
- Gladiator to issue 12 million First Milestone shares to vendors of Zeus Resources (T) Ltd
- Share issue to pave the way for Board changes

Gladiator Resources Ltd (ASX: GLA) (**Gladiator** or the **Company**) is pleased to announce that following recent shareholder approvals which refreshed the Company's capacity to issue milestone shares due to vendors of Zeus Resources (T) Ltd. (**Zeus**), the Company has issued the first milestone shares.

#### Gladiator Resources Chairman Ian Hastings commented:

*"Following the recent approval granted on 11 July 2022 by shareholders to issue milestone shares to the vendors of the Tanzanian Uranium projects, the Company is pleased to do so. Although delays were encountered finalising the acquisition due to delays in receipt of Tanzanian approvals, Gladiator has already substantially progressed the projects and is well placed to prosper from this acquisition. Following issue of the first milestone shares, the vendors who also provide on-ground management in Tanzania will become amongst the largest shareholders. It is now expected that board changes will follow to introduce vendor representation to the Board as anticipated when the projects were first acquired."*

#### 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 1,170km<sup>2</sup> and are prospective for several commodities. In the period since execution of the SPA the Company has expended considerable funds by way of a 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 U<sub>3</sub>O<sub>8</sub> including an Indicated Resource of 3.1 Mt with an average grade of 333 ppm U<sub>3</sub>O<sub>8</sub> and recently the Company reported that it had finally received the historical drilling and estimation data for its Mtonya Uranium project located 25km away and had appointed MSA Group to review it in accordance with the JORC Code.

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 have been met and on 24 May the Company issued the Consideration Shares 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
<b>Total</b>	<b>24,000,000</b>

### 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 on 11 July 2022 the Company held an EGM to refresh that shareholder approval.

### First Milestone Completed

The seven Tanzanian Uranium licenses which were the subject of the Zeus Share Purchase Agreement were granted on 24 September 2021 (ASX:GLA 24 September 2022) but because the Zeus acquisition and therefore the milestone shares were subject to a condition precedent that all approvals be granted and the acquisition completed, the Company was not able to consider the first milestone as being met until that occurred (ASX:GLA 24 May 2022). The milestone shares were not able to be issued immediately due to the need to refresh shareholder approval which took place on 11 July 2022 ([ASX:GLA 11 July 2022](#)).

In the period since agreeing to acquire Zeus the Company has completed substantial work on several but not all of the Tanzanian licenses. The Company has completed substantial pitting and trenching at its Minjingu Uranium project which confirmed thick uranium mineralization ([ASX: GLA 14 April 2022](#)) and has also completed a Mineral Resource Estimate together with a Competent Person Report dated 22 June 2022 for its Likyu North deposit which forms part of the Southern project ([ASX:GLA 29 April 2022](#)). That report will form the basis of a desktop study which is expected to be completed imminently.

The Company looks forward to the imminent completion of the second and third milestones.

### Board Changes

Having recently reported a maiden resource at its Likyu North Deposit, the Company is now finalising exploration plans for its Southern Tanzanian Uranium project with an expectation that work will shortly

commence. Reporting of the Likuyu resource and the high-level finalisation of an exploration program at Mkuju together with completion of the Zeus acquisition achieves the 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 issue of the vendor shares also places the Company in a position to consider vendor representation on the Board noting that the Company and vendors expected that the board would change once the acquisition was completed.

The current Board consider the vendor who is resident in Tanzania and has both a mining background and substantial ASX experience is best placed to take the Company forward and will transition the board to facilitate that happening with further announcements to be made in due course.

**-ENDS-**

Released with the authority of the Board.

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

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### **Competent Person's Statement**

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.

### **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 1,764km<sup>2</sup> 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.