

STRATEGIC ALLIANCE TO DEVELOP TANZANIAN URANIUM PROJECTS

Gladiator Resources Limited is pleased to announce that its wholly owned Tanzanian subsidiary **Zeus Resources (T) Limited** (together **Gladiator** or **the Company, ASX: GLA**) is assessing joint collaboration and co-operation on development of the Company's Uranium projects in Tanzania.

The Company is investigating:

- joint exploration of the Company's Uranium projects to help advance the Company's projects to final MRE and potential Bankable Feasibility Study status:
 - ✓ Gladiator is in discussion with potential partners to invest in and manage exploration during 2023-2025
 - ✓ Gladiator will assess the opportunity to share part of its projects in the form of shares or a separate **Joint Venture** company (**JV**)

- joint further development of the Uranium projects after the exploration stage, with regard to construction and production, to significantly increase the value of the projects:
 - ✓ Gladiator is discussing the opportunity to secure a contract to process future product
 - ✓ Gladiator will assess the opportunity to outsource the final production stage to a partner

The most advanced discussion Gladiator has with a future Uranium producer is with Mantra Tanzania Limited, with whom a Memorandum of Understanding (MOU) has been signed on 15 December 2022.

Moving forward the Company will work towards negotiating commercial terms to potentially enter into binding agreements.

James Arkoudis, Executive Chairman of Gladiator comments:

"Advancing discussions with possible partners in Tanzania is a significant step in the process of exploration and development of our Uranium assets in Tanzania at a substantially faster pace. The existing expertise, funding capability, on-ground presence and proven track record of our partners is key to bringing our Uranium projects to fruition. We look forward to working together to reach mutually beneficial commercial terms and cement our strategic alliance."

Released with the authority of the Board

FURTHER INFORMATION

James Arkoudis - Executive Chairman

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About Gladiator Resources

Gladiator is an ASX listed (ASX: GLA) exploration and mining Company with a focus on Uranium in Tanzania and Gold in Australia.

Tanzanian Project Locations - held through its wholly owned subsidiary Zeus Resources (T) Ltd

The Company holds 7 exploration licenses covering over 1,764km² in Tanzania, highly prospective for Uranium.



Fig 1 - Gladiator Uranium Exploration Projects in Tanzania

3 of the licenses are contiguous, forming the Mkuju Project, holding the following 2 existing Uranium deposits:

Likuyu North Deposit:

Mineral Resource Estimate (MRE) dated 27 April 2022¹ prepared in accordance with the JORC Code:

- Indicated MRE of 3.1 Mt at an average grade of 333 ppm U₃O₈ containing 2.3 Mlbs of U₃O₈
- Inferred MRE of 4.6 Mt at an average grade of 222 ppm U₃O₈ containing 2.3 Mlbs of U₃O₈
- Located ~30 kms south of Uranium One/Mantra's world class Nyota deposit (**Fig 2**) which has a Measured and Indicated MRE of 187 Mt at average grade of 306 ppm U₃O₈ containing 124.6 Mlbs U₃O₈
- Likuyu North is 'on trend' from Nyota, in a similar geological setting of the same age and in proximity to the same major NE-SW trending "Likuyu-Nyota" fault

¹ Gladiator ASX - 29 April 2022 - "Likuyu North Mineral Resource Estimate"

Mtonya Deposit:

Foreign estimate of 3.0 Mt at an average grade of 293 ppm U_3O_8 containing 1.9 Mlbs of U_3O_8 , all in the Inferred category². Prepared in 2013 by Roscoe Postle Associates (RPA) of Toronto using the Canadian institute of Mining, Metallurgy and Petroleum (CIM) definitions, and reported in accordance with Canadian National Instrument 43-101 (NI 43-101).

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.

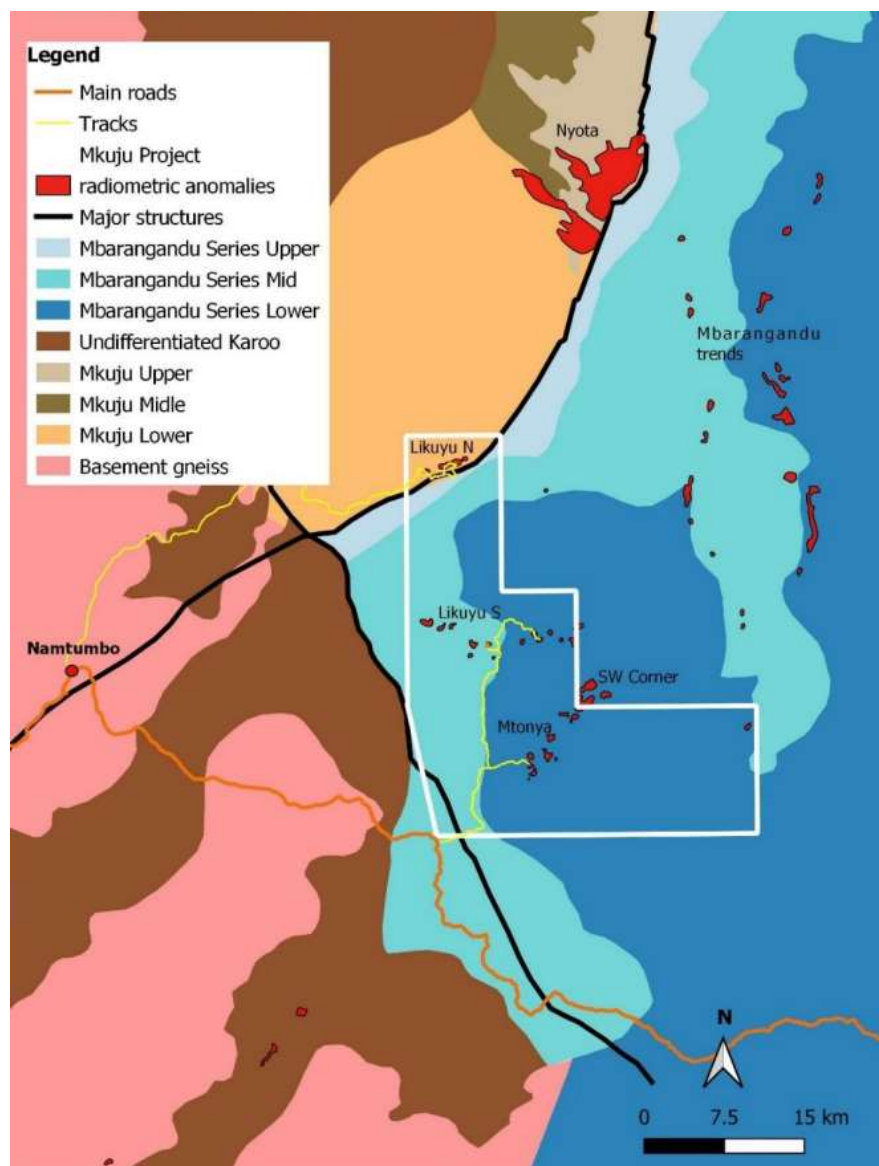


Fig 2 - Gladiator Mkuju Project (white) “Likuyu Nth/Mtonya” deposits, and Mantra/Uraniu One “Nyota” deposit

² Gladiator ASX -14 July 2022 - “Mtonya Uranium Deposit Tanzania”