

## SECOND QUARTER ACTIVITIES AND APPENDIX 5B

Gladiator Resources Ltd (**ASX: GLA**) (**Gladiator** or the **Company**) is pleased to provide shareholders with the Company's Activities Report for the quarter ending 31 December 2022.

### URANIUM PROJECTS, TANZANIA

All Prospecting Licenses in Tanzania were renewed during the quarter for a further 12 months (**Fig 1**).

Gladiator, through its wholly owned Tanzanian subsidiary Zeus Resources (T) Limited, signed a Memorandum of Understanding (MOU)<sup>1</sup> with Mantra Tanzania Limited on 15 December 2022, holder of the world-class "Nyota" Uranium One deposit in close proximity to the Company's Mkuju Project (**Fig 2**).

The Company established a data room during the quarter for the benefit of Mantra, to access detailed information on the Company's Uranium projects in Tanzania. Both companies are assessing joint collaboration and co-operation on development of those projects.

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



**Fig 1: GLA Uranium Projects in Tanzania**

<sup>1</sup> ASX – Strategic Alliance to Develop Tanzanian Uranium Projects – 23 Dec 2022

## ELAND PROJECT

During the quarter the Company collated rock samples from the initial exploration at its Eland Project in the south of the country<sup>2</sup>. Samples were submitted to the SGS lab in Mwanza, Tanzania for preparation and onwards transfer to the SGS assay lab in Randfontein, South Africa.

The focus of the initial exploration at Eland Hill was systematic rock sampling and scintillometer cps data collection across anomalous radiometric zones, for assay for Uranium along with a wide suite of other elements including Rare Earth Elements (REE's).

## MKUJU URANIUM PROJECT, TANZANIA

Mkuju consists of three contiguous licenses totalling ~680 km<sup>2</sup> in south-central Tanzania (**Fig 1**), currently hosting two Uranium deposits:

- Grand Central (PL 11704) – hosting the “Mtonya” deposit
- Grand Central East (PL 11708)
- Likuyu North (PL 11705) – hosting the “Likuyu North” deposit

### *Likuyu North Deposit:*

- JORC Indicated MRE of 3.1 Mt at an average grade of 333 ppm U<sub>3</sub>O<sub>8</sub> containing 2.3 Mlbs of U<sub>3</sub>O<sub>8</sub>
- JORC Inferred MRE of 4.6 Mt at an average grade of 222 ppm U<sub>3</sub>O<sub>8</sub> containing 2.3 Mlbs of U<sub>3</sub>O<sub>8</sub>
- ~30 kms from the world class “Nyota” deposit held by Uranium One with a Measured and Indicated resource of 187 Mt at 306 ppm U<sub>3</sub>O<sub>8</sub> containing 124.6 Mlbs U<sub>3</sub>O<sub>8</sub>
- Likuyu North is a similar geological setting and proximal to Nyota on the same major NE-SW fault (**Fig 2**)

### *Mtonya Deposit:*

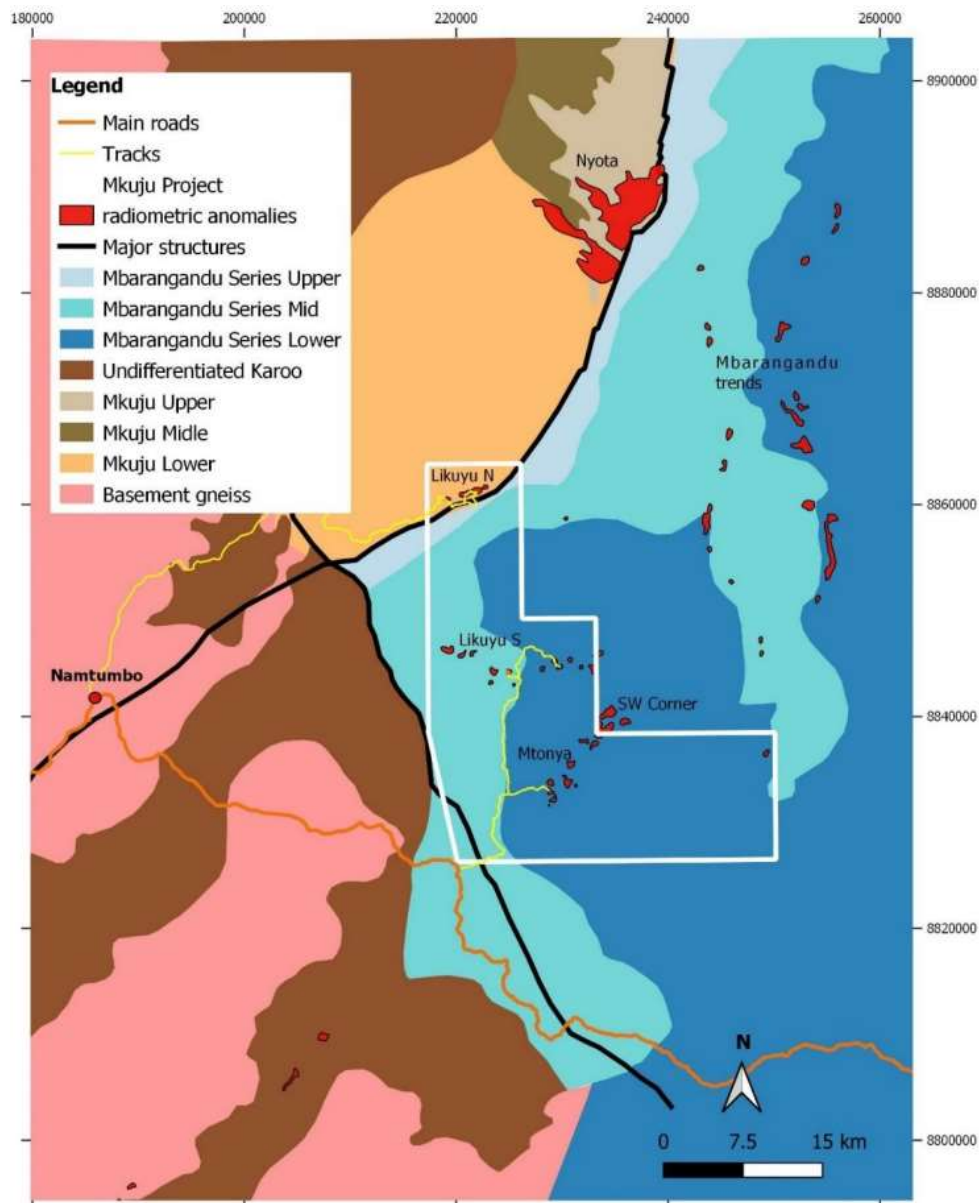
- a foreign estimate (as defined by the ASX Listing Rules) of 2.95 Mt at an average grade of 293 ppm U<sub>3</sub>O<sub>8</sub> containing 1.9 Mlbs of U<sub>3</sub>O<sub>8</sub>
- completed by RPA in 2013 and originally reported as an Inferred Mineral Resource in accordance with Canadian National Instrument 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.

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<sup>2</sup> ASX – “Initial Uranium Exploration at Eland Hill Prospect” – 18 Oct 2022



**Fig 2: Likuyu North and Mtonya Deposits in the Mkuju Project (white), and the Nyota Deposit to the North**

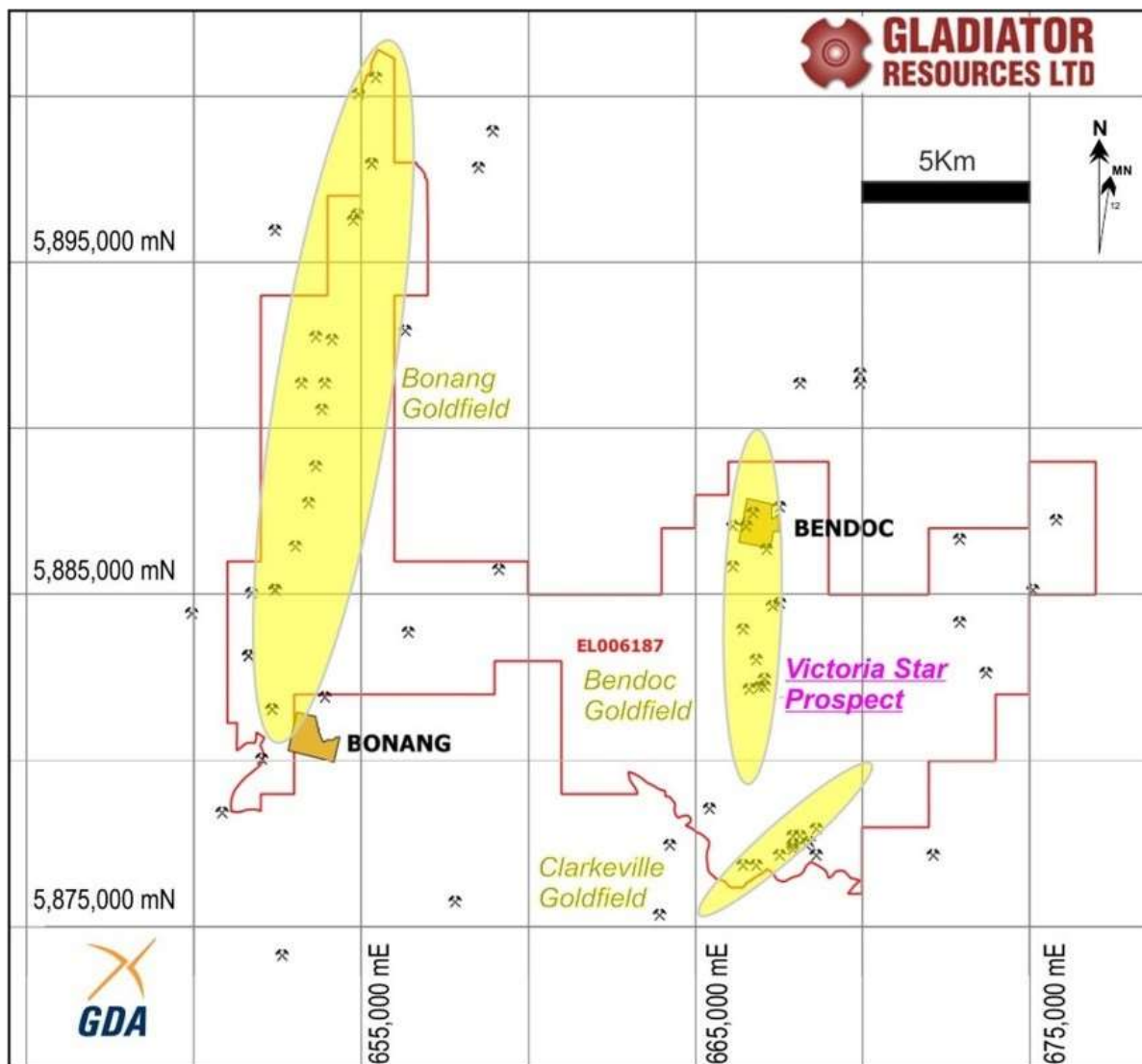
## GOLD PROJECTS, AUSTRALIA

### BENDOC PROJECT, VICTORIA – EL 6187

The Project is in Gippsland holding the Victoria Star Prospect ~5km south of Bendoc, overlapping the Bendoc, Bonang and Clarkeville goldfields (**Fig 3**). These historic goldfields have been mined for narrow high-grade fault-related gold, with internal high-grade shoots and lower grade intervening zones.

Gladiator has previously conducted a 1,270m RC drilling programme in 2021<sup>3</sup>. The Company continues to review forward operations.

<sup>3</sup> ASX "Bendoc Validation Drilling Results - 11 November 2021"



**Fig 3: Goldfields and the Victoria Star Prospect drill site at Bendoc**

**RUTHERGLEN PROJECT, VICTORIA – EL 6331**

The Project is ~30km west of Albury–Wodonga and hosts the historic Rutherglen/Chiltern Goldfields, known for deep lead mining.

The Company is considering if this project is non-core, to concentrate on its Uranium assets in Tanzania and the Bendoc Gold Project in Victoria.

**MARYMIA PROJECT, WEST AUSTRALIA – ES52/3204**

E52/3104 is in central West Australia at the NE end of the ~50km long Greenstone Belt hosting the “Plutonic” and “Marymia” gold mines.

The Company is also considering if this project is non-core.

## CORPORATE

The Board continues to take a proactive position to review the Company's overall business, its assets and its forward targets for the future benefit of its shareholders.

The Board is very confident that a targeted streamlining of some of its less economically attractive assets will deliver benefits to shareholders, by concentrating on delivery of effective exploration in its more attractive assets. The Board will continue to strive to deliver those benefits in a structured manner.

To this end the Company, through its wholly owned Tanzanian subsidiary Zeus Resources (T) Limited, signed the MOU with Mantra Tanzania Ltd as highlighted in this report.

## OTHER OPPORTUNITIES

The Company continues to review opportunities wherever a significant benefit can be identified for its shareholders.

*Released with the authority of the Board*

## FURTHER INFORMATION

**James Arkoudis** - Executive Chairman

e: [james@gladiatorresources.net](mailto:james@gladiatorresources.net)

## SCHEDULE OF TENEMENTS AS AT 31 DECEMBER 2022

Location	AUSTRALIA	Tenement / Lease Number					
Permit	Company	GLA %	Type	Expiry	Grant	Area	Commodity
EL 006187 (VIC)	Gladiator Resources Ltd In renewal for 5 more yrs	100	Exploration	16-Nov-22	17-Nov-17	220 grats	Gold
EL 006331 (VIC)	Under Transfer 22/6/22 to Gladiator Resources Ltd*	100*	Exploration	17-Oct-26	28-Oct-16	199 grats	Gold
ES52-3104 (WA)	Gladiator Resources Ltd	100	Exploration	11-Mar-25	12-Mar-15	6 blocks	Gold

Location	TANZANIA	Tenement / Lease Number					
Permit	Company	GLA %	Type	Expiry date	Grant date	Area (km <sup>2</sup> )	Commodity
PL 11703/2021	Zeus Resources (T) Ltd	100	Prospecting (Exploration)	21-Sep-25	22-Sep-21	293.14	Uranium
PL 11704/2021	Zeus Resources (T) Ltd	100	Prospecting (Exploration)	21-Sep-25	22-Sep-21	171.19	Uranium
PL 11705/2021	Zeus Resources (T) Ltd	100	Prospecting (Exploration)	21-Sep-25	22-Sep-21	299.72	Uranium
PL 11706/2021	Zeus Resources (T) Ltd	100	Prospecting (Exploration)	21-Sep-25	22-Sep-21	298.18	Uranium
PL 11707/2021	Zeus Resources (T) Ltd	100	Prospecting (Exploration)	21-Sep-25	22-Sep-21	195.11	Uranium
PL 11708/2021	Zeus Resources (T) Ltd	100	Prospecting (Exploration)	21-Sep-25	22-Sep-21	207.82	Uranium
PL 11709/2021	Zeus Resources (T) Ltd	100	Prospecting (Exploration)	21-Sep-25	22-Sep-21	299.7	Uranium

The Licence Permits are held by wholly owned subsidiary Zeus Resources (T) Ltd

### Competent Person Statement - Tanzania

Information in this “ASX Announcement” relating to Exploration Targets, Exploration Results and Mineral Resources has been reviewed by Mr. Andrew Pedley who is a member in good standing with the South African Council for Natural Scientific Professions (SACNASP). 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. The market announcement is based on, and fairly represents, information and supporting documentation prepared by the Competent Person. Mr. Pedley is not an employee of the Company; he is a Senior Associate with the MSA Group of Johannesburg who are providing consulting services to Gladiator Resources Ltd.

**Appendix 5B**  
**Mining exploration entity or oil and gas exploration entity**  
**quarterly cash flow report**

**Name of Entity**

GLADIATOR RESOURCES LIMITED
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**ABN**

58 101 026 859
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**Quarter ended ("current quarter")**

31 DEC 2022
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<b>Consolidated Statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(241)	(471)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	4
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)	-	-
<b>1.9 Net cash from/(used in) operating activities</b>	<b>(238)</b>	<b>(467)</b>

**Appendix 5B**

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

	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(316)	(381)
(e) investments	-	-
(f) other non-current assets	-	-
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	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	(28)
<b>2.6 Net cash from/(used in) investing activities</b>	<b>(316)</b>	<b>(409)</b>

	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	-
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)	-	-
<b>3.10 Net cash from/(used in) financing activities</b>	<b>-</b>	<b>-</b>



**Appendix 5B**

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

	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>4. Net increase/(decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	1,129	1,451
4.2 Net cash from /(used in) operating activities (item 1.9 above)	(238)	(467)
4.3 Net cash from /(used in) investing activities (item 2.6 above)	(316)	(409)
4.4 Net cash from /(used in) financing activities (item 3.10 above)	-	-
4.5 Effect of movement in exchange rates on cash held	(2)	(2)
<b>4.6 Cash and cash equivalents at end of period</b>	<b>573</b>	<b>573</b>

	Current quarter \$A'000	Previous Quarter \$A'000
<b>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</b>		
5.1 Bank balances	573	1,129
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>573</b>	<b>1,129</b>

**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
126
-

**Appendix 5B**

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

<b>7. Financing Facilities</b>	<b>Total facility amount at quarter end</b>	<b>Amount drawn at quarter end</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity</i>	<b>\$/A'000</b>	<b>\$/A'000</b>
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
<b>7.4 Total financing facilities</b>		

**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

<b>8. Estimated cash available for future operating activities</b>	<b>\$/A'000</b>
8.1 Net cash from/(used in) operating activities (item 1.9)	(238)
8.2 (Payments for exploration & evaluation classified as investing activities ( item 2.1(d))	(316)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(554)
8.4 Cash and cash equivalents at quarter end (item 4.6)	573
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	573
<b>8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	<b>1.03</b>

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 ?

No, the company paid annual renewals on all licence holdings in Tanzania during the quarter. This expense will not recur in the following quarters.

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?

The company continuously monitors its cash position and expects funding will be forthcoming via either equity or borrowings should it be required.

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 ?

Yes, based on the abovementioned responses.

## Appendix 5B

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

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#### 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: 30 January 2023



Authorised by: David Chidlow  
Director

#### 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.