

COMPLETION OF ZEUS MILESTONE OBLIGATIONS

Gladiator Resources Ltd (ASX: GLA) (**Gladiator** or **the Company**) is pleased to announce that the remaining Milestone Shares are granted to the Vendor (and/or nominees) of Zeus Resources (T) Ltd (**Zeus**).

The Company issued and applied for the quotation of 12,000,000 Shares to complete the Second and Third Milestone tranche issues. The Vendor/s (or nominee/s) receipt satisfies each remaining Gladiator obligation that had arisen from the Zeus Share Acquisition Agreement and Services Agreement.

Background

On 12 September 2021, the Company entered into a Share Purchase Agreement (**SPA**) with Zeus and the shareholders of Zeus to acquire 100% of the issued share capital of Zeus. The SPA was also appended to the critical Services Agreement (**SA**) involving Milestone Shares tied to critical regulatory and exploration milestones.

Zeus is the registered holder of seven highly prospective exploration tenements for Uranium in Tanzania (**Zeus Tenements**) covering ~1,771km².

As per the SPA, 6,000,000 Shares (**Consideration Shares**) were issued to the Zeus Vendor/s (or nominees) as consideration for the acquisition of Zeus.

Under the SA, in addition to the Consideration Shares, the Company also agreed to issue a further 24,000,000 Milestone Shares to the Zeus Vendors upon the satisfaction of certain milestones. The critical terms for the entitlement to each Milestone Share tranche is summarised below.

Milestones and summary	Total Share Issue Entitlement
<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
	24,000,000

Previous Approvals

On 29 November 2021 at the Company's Annual General Meeting, the Company approved the proposed issue of the Consideration and Milestone Shares. However, the Milestone conditions and issue capacity delayed the issue of the Milestone Shares, notwithstanding the tenement work was being undertaken since the acquisition.

First Milestone

The seven Tanzanian Uranium licenses were granted on 24 September 2021. The Company refreshed

shareholder approval for the Milestone Shares on 11 July 2022, and the First Milestone Shares issue was announced on 18 July 2022.

Second and Third Milestones

The Company completed positive detailed desktop studies on the Tanzanian licenses by 2 September 2022, identifying exploration programmes and including drilling targets. Substantial exploration work had, in fact, already been conducted as a result of the earlier studies, including:

- Completion of a Mineral Resource Estimate prepared in accordance with the JORC code for its Likuyu North deposit¹, and
- Completion of a “foreign” Mineral Resource Estimate dated 14 July 2022 for its Mtonya deposit²

After reviewing all data the board approved the issue of the second and third Milestone shares, however they were not able to be issued until the Company had refreshed its 15% capacity pursuant to Listing Rule 7.1. As that capacity has now been refreshed, these Milestone shares were issued on 13 February 2023.

Renewal of Zeus Exploration Tenements

The Company has seven (7) Prospecting Tenements in Tanzania for Uranium exploration. Their renewals are due in September 2025 for another four (4) years.

Released with the authority of the Board of Directors

For further information about the Company, please visit: www.gladiatorresources.net

For further information about this release, please contact:

Executive Chairman, James Arkoudis: james@gladiatorresources.net

¹ “Likuyu North Mineral Resource Estimate” – ASX 29 April 2022

² “Mtonya Uranium Deposit Tanzania” – ASX 14 July 2022