

4th QUARTER ACTIVITIES AND APPENDIX 5B

Gladiator Resources Ltd (**ASX: GLA**) (**Gladiator** or the **Company**) is pleased to provide shareholders with the Company's Activities and Appendix 5B Report for the quarter ending 30 June 2023.

MKUJU URANIUM PROJECTS and MOU with MANTRA TANZANIA - update

Gladiator, through its wholly owned Tanzanian subsidiary Zeus Resources (T) Limited, signed a Memorandum of Understanding (MOU)¹ 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. The Company established a data room for the benefit of Mantra to access detailed information on the Company's Uranium projects in Tanzania.

Both companies continue to assess joint co-operation on development of the Company's projects, whilst also working towards negotiating commercial terms to potentially enter into a binding agreement. Mantra's assessment of the Company's Uranium Projects in Tanzania has recently encountered a delay, however Gladiator continues to work with Mantra and looks forward to a response in the near future.

The Mkuju Project is 4 contiguous licenses (**Fig 1**) across ~725 km² in south-central Tanzania, hosting 2 Uranium resources (Mtonya Deposit and Likuyu North Deposit):

Mtonya Deposit (PL 11704):

- a foreign estimate (as defined by the ASX Listing Rules) of 2.95 Mt at an average grade of 293 ppm U₃O₈ containing 1.9 Mlbs of U₃O₈
- completed by RPA in 2013 and originally reported as an Inferred Mineral Resource in accordance with Canadian National Instrument 43-101 (NI 43-101)
- the recently acquired **SWC license (PL 12354)** is directly adjacent to the Mtonya deposit, on the same structure, with potential to increase that deposit's size and/or grade after near future exploration at SWC

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.

¹ ASX – "Strategic Alliance to Develop Tanzanian Uranium Projects" – 23 Dec 2022

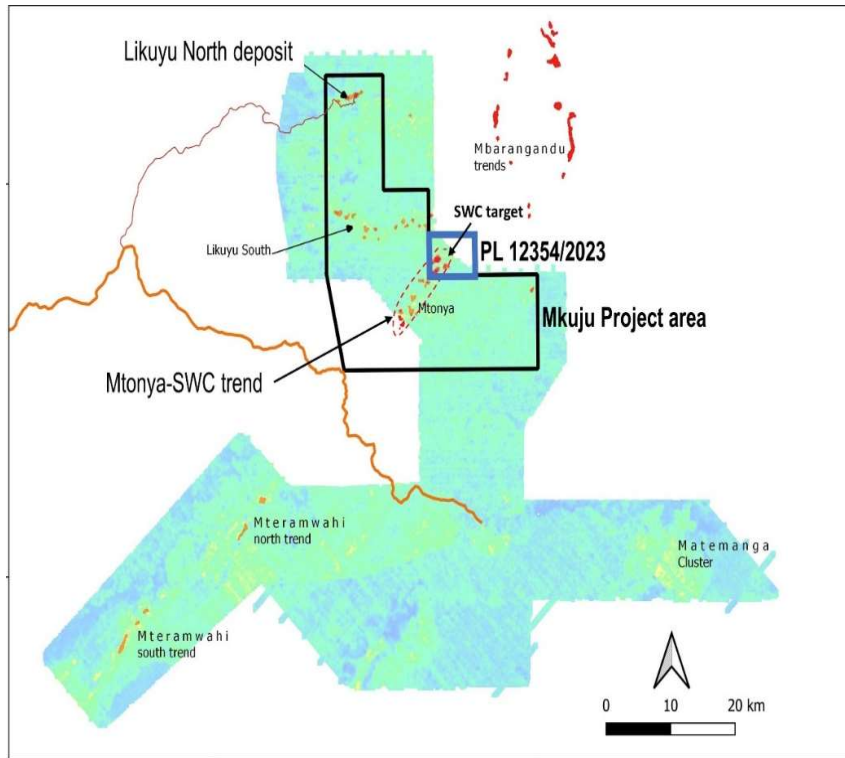


Fig 1: Enlarged - SWC is a crucial new addition to Mkuju

The importance of the new SWC license to increasing the Mtonya deposit can be seen from its very close proximity in **Fig 1**. SWC’s exploration (flagged in the Company’s ASX announcement of 1 June 2023²) is currently under planning for deeper drilling (possibly Aircore) over the same intense 3.5 x 1.8 km radiometric highs (**Fig 2**) drilled by historic shallow Auger holes (deepest to 13m), which showed elevated Uranium grades in multiple intercepts including **up to 8m at 1,273 ppm U₃O₈ from surface** in the weathered rock. However the Auger could not penetrate the harder fresh rock, with many of those Auger holes still in elevated end-of-hole Uranium mineralisation at the weathered and fresh rock interface. The deeper drilling will test for continued mineralisation in the fresh rock.

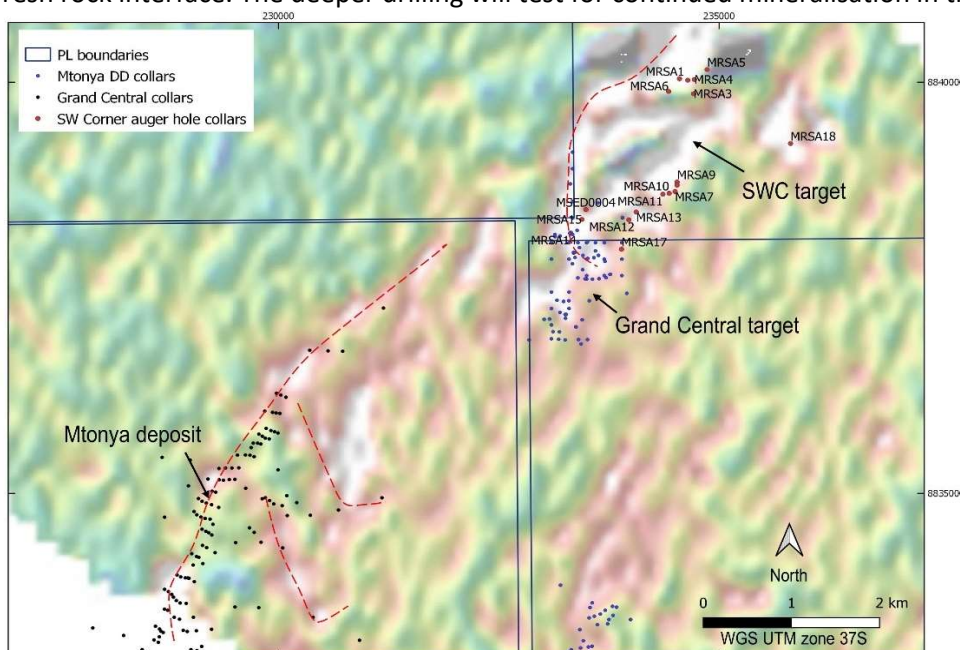


Fig 2: Airborne radiometric data (highest intensity in white) over the Mtonya-SWC trend, with SWC & historic drill holes

² ASX – “Tenement Granted with High Grade Uranium Assays” – 1 June 2023

Likuyu North Deposit (PL 11705):

- JORC Indicated MRE of 3.1 Mt at an average 333 ppm U_3O_8 grade containing 2.3 Mlbs of U_3O_8
- JORC Inferred MRE of 4.6 Mt at an average 222 ppm U_3O_8 grade containing 2.3 Mlbs of U_3O_8
- ~30 kms from Mantra/Uraniun One’s world class “Nyota” deposit with a Measured and Indicated Resource of 187 Mt at 306 ppm U_3O_8 grade containing 124.6 Mlbs U_3O_8
- similar geological setting and proximal to Nyota on the same major NE-SW fault (**Fig 3**)

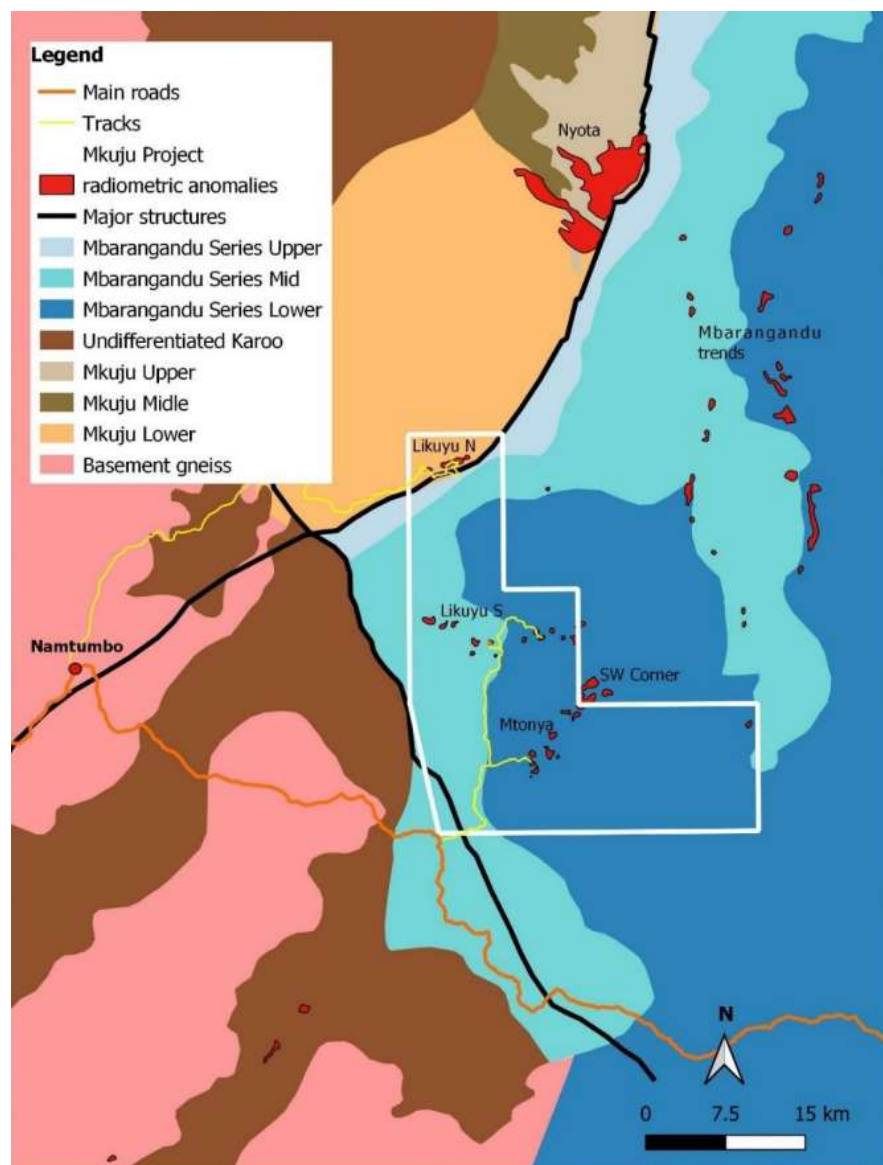


Fig 3: Likuyu N / Mtonya Deposits at Mkuju (white) with new SW Corner, and Mantra’s Nyota Resource

GOLD PROJECT, 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 4**). 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 programme³ and continues to review forward operations.

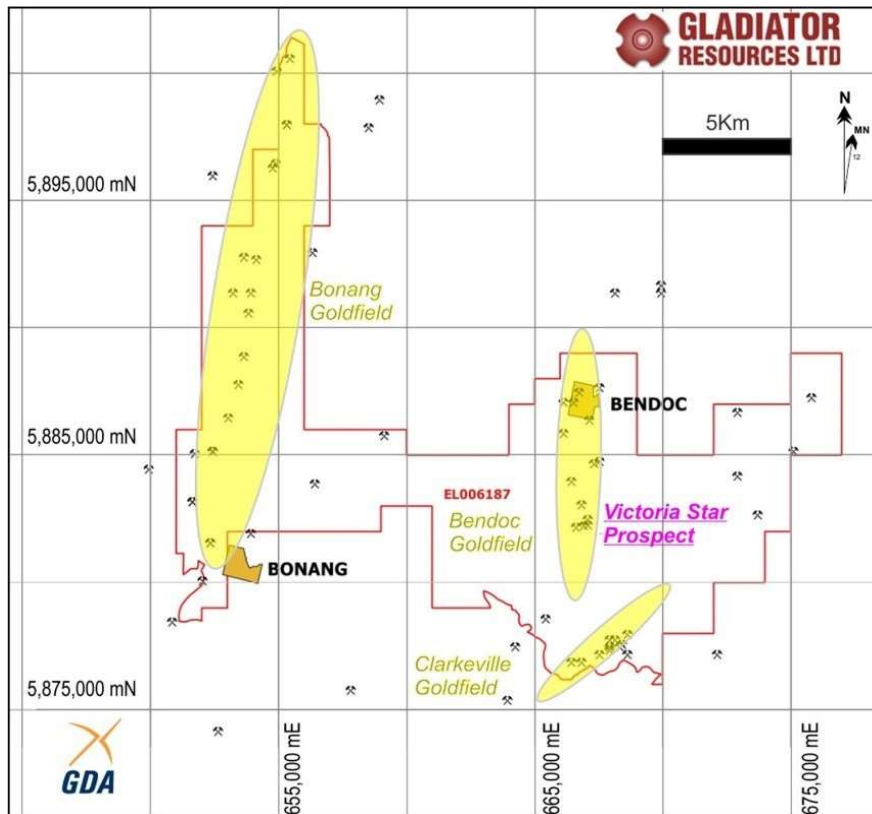


Fig 4: Goldfields and the Victoria Star Prospect drill site at Bendoc

RUTHERGLEN PROJECT, VICTORIA – EL 6331

The Company has cancelled the transfer of EL 6331 to GLA as previously indicated to the market, as a non-core project.

CORPORATE

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

Company has successfully completed a placement⁴ after quarter end to raise ~\$794,000 to refresh funding for exploration primarily in SWC and the Mkuju Project as a whole, plus working capital.

³ ASX “Bendoc Validation Drilling Results - 11 November 2021

⁴ ASX “Placement of Ordinary Shares” – 27 July 2023

Released with the authority of the Board

FURTHER INFORMATION

James Arkoudis - Executive Chairman

e: james@gladiatorresources.net

SCHEDULE OF TENEMENTS AT 30 JUNE 2023

Location	AUSTRALIA	Tenement / Lease Number					
Permit	Company	GLA %	Type	Expiry	Grant	Area	Commodity
EL 006187 (VIC)	Gladiator Resources Ltd	100	Exploration	16-Nov-27	17-Nov-17	220 grats	Gold

Location	TANZANIA	Tenement / Lease Number					
Permit	Company	GLA %	Type	Expiry date	Grant date	Area (km ²)	Commodity
PL 12354/2023	Zeus Resources (T) Ltd	100	Prospecting (Exploration)	18-May-27	19-May-23	46.66	Uranium
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

ABN

58 101 026 859

Quarter ended ("current quarter")

30 JUNE 2023

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	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(119)	(681)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	8
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	(118)	(673)

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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	(111)	(554)
(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)
2.6 Net cash from/(used in) investing activities	(111)	(582)

	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)	-	-
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)	-	-
3.10 Net cash from/(used in) financing activities	-	-

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	416	1,451
4.2 Net cash from /(used in) operating activities (item 1.9 above)	(118)	(673)
4.3 Net cash from /(used in) investing activities (item 2.6 above)	(111)	(582)
4.4 Net cash from /(used in) financing activities (item 3.10 above)	-	-
4.5 Effect of movement in exchange rates on cash held	17	8
4.6 Cash and cash equivalents at end of period	204	204

	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	204	416
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)	204	416

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
100
-

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)	(118)
8.2 (Payments for exploration & evaluation classified as investing activities (item 2.1(d))	(111)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(229)
8.4 Cash and cash equivalents at quarter end (item 4.6)	204
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	204
8.7 Estimated quarters of funding available (Item 8.6 dividend by Item 8.3)	1

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 ?

Yes

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?

Yes. The Company has received applications to raise \$794,000 (approx) in a placement after the June quarter's end to fund its forward exploration and working capital.

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

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: 26/07/2023



Authorised by: David Chidlow
Managing 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.