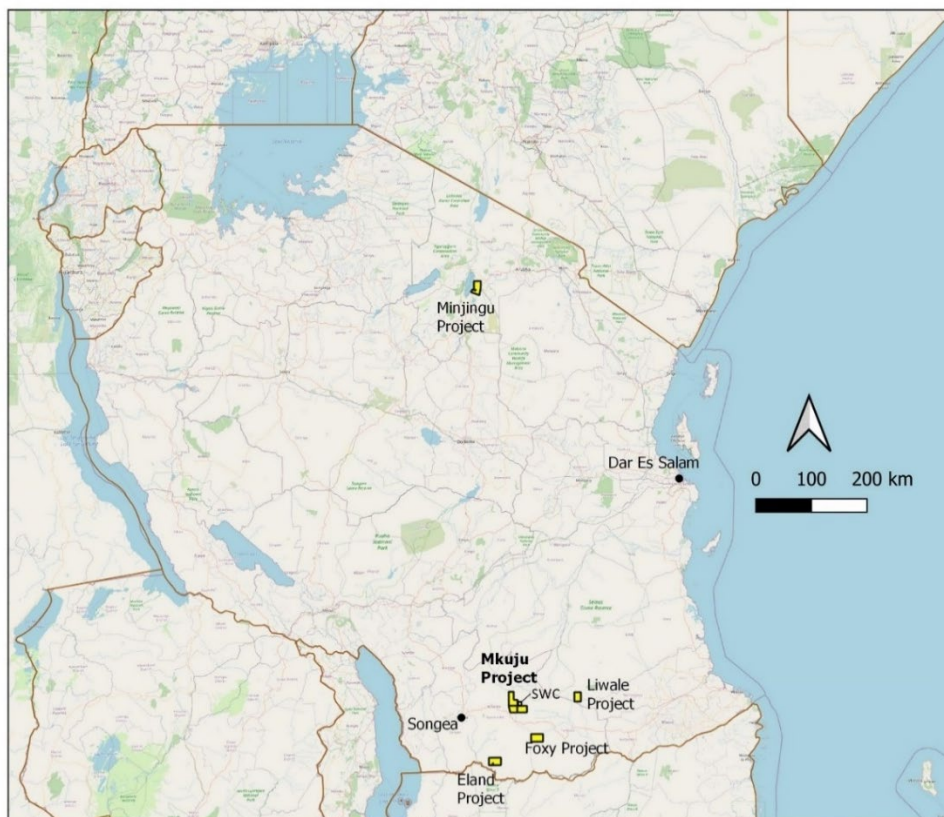


## 1st QUARTER ACTIVITIES AND APPENDIX 5B

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 September 2023.

### URANIUM PROJECTS - TANZANIA

Figure 1 shows the location of the Tanzanian Uranium Projects.

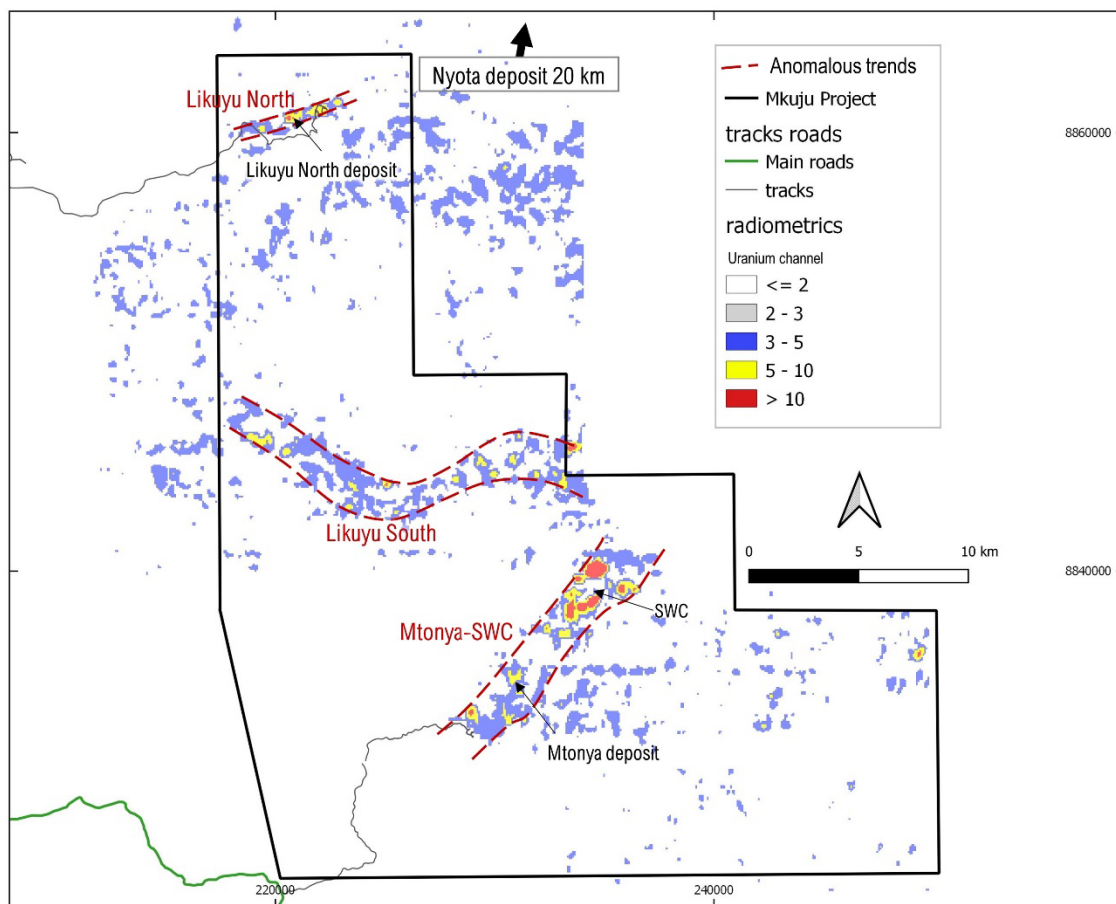


*Figure 1. Map showing Gladiators Uranium Projects in Tanzania*

### MKUJU URANIUM PROJECT

The Prospecting Licenses (PLs) of the Mkuju Project within which the 'Southwest Corner' (SWC) target is located cover 725 km<sup>2</sup> shown in Figure 2. The Likuyu North and Mtonya Uranium deposits are within the Project area. Details of these are provided below. The project area also includes the highly prospective PL12354/2023 which was acquired earlier in 2023 (**GLA announcement dated 1 June 2023**).

The Mkuju Project is almost entirely covered by Triassic aged sediments of the Karoo Supergroup. These rocks host the Nyota deposit 30 km to the north. Nyota hosts a Measured and Indicated Mineral Resource Estimate 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>. Nyota is being developed by global uranium company Uranium One.



**Figure 2: GLA's uranium deposits and target trends within the Mkuju Project**

### Southwest Corner (SWC) target

During the Quarter field crews mobilized to the SWC target where they began excavating a series of trenches to better understand and confirm high grades reported from auger holes drilled at SWC in 2008. In the first new trench highly mineralised material has been encountered (**GLA announcement dated 28 September 2023**). Some of the 2008 auger holes results are provided below, all of which ended in mineralisation.

- MRSA04: 5m @ 700 ppm U<sub>3</sub>O<sub>8</sub> from 7m including 2m@ 1,300ppm
- MRSA06: 7m @ 440 ppm U<sub>3</sub>O<sub>8</sub> from surface including 2m@ 675ppm
- MRSA12: 8m @ 1,273 ppm U<sub>3</sub>O<sub>8</sub> from surface including 2m@ 3,825ppm
- MRSA07: 5m @ 1,200 ppm U<sub>3</sub>O<sub>8</sub> from 2m@ 2,705ppm
- MRSA13: 7m @ 494 ppm U<sub>3</sub>O<sub>8</sub> from 3m@ 803ppm

In the first trench, a 30m long zone is present with scintillometer readings over 1000 cps and up to >9,999 cps. Samples will be collected from the trenches and sent for analysis. An additional 5 trenches were nearing completion at the end of September 2023. Results

of this work are expected to be reported during Q2 and Q3. In addition, a 120 line-km (80m line spacing) ground radiometric survey is underway at SWC and at aprt of the Grand Central target to aid interpretation and drill-planning. This work is being carried out by Terracot Geophysical Services and will be reported in Q2 2023. In 2024 the Company plans to carry out drilling, as a minimum, at SWC and to drill-test potential extensions of the nearby Mtonya Deposit.



**Fig 2: New trench wall at SCW and scintillometer with >9,999 cps**

### Likuyu North Deposit

**No work has been completed at Likuyu North during the quarter, but it is described for reference.**

There is a total of 7.7 Mt with an average grade of 267 ppm U<sub>3</sub>O<sub>8</sub> containing 4.6 Mlbs U<sub>3</sub>O<sub>8</sub> using a 100 ppm U<sub>3</sub>O<sub>8</sub> cut-off. The resources are within a conceptual pit shell to fulfill the requirements of reasonable prospects for eventual economic extraction (RPEEE). Mineralisation extends beyond the pit along strike and down-dip.

**Table 1. MRE for the Likuyu North deposit with effective date 27 April 2022, reported using a 100ppm and 200ppm U<sub>3</sub>O<sub>8</sub> cut-off grades.**

100 pm U <sub>3</sub> O <sub>8</sub> cut off	Tonnes (millions)	grade U <sub>3</sub> O <sub>8</sub> ppm	contained U <sub>3</sub> O <sub>8</sub> Mlbs
<b>Indicated</b>	3.1	333	2.3
<b>Inferred</b>	4.6	222	2.3
<b>Total Inferred + Indicated</b>	7.7	267	4.6
<b>200 pm U<sub>3</sub>O<sub>8</sub> cut off</b>	<b>Tonnes (millions)</b>	<b>grade U<sub>3</sub>O<sub>8</sub> ppm</b>	<b>contained U<sub>3</sub>O<sub>8</sub> Mlbs</b>
<b>Indicated</b>	1.9	448	1.9
<b>Inferred</b>	1.9	326	1.4
<b>Total Inferred + Indicated</b>	3.8	387	3.2

1. Effective date 27 April 2022
2. Note that the material under each cut-off grade are not in addition to each other, the 200 ppm cut-off MRE is a portion of the 100 ppm cut-off MRE.
3. The MRE assumes open pit mining within a conceptual pit shell based on a USD70/lb U<sub>3</sub>O<sub>8</sub> and 88% recovery.
4. Figures have been rounded to the appropriate level of precision for the reporting of Mineral Resources, totals may not add-up exactly.
5. The MRE are stated as in situ dry metric tonnes.

## Mtonya Deposit

**No work has been completed at the Mtonya deposit during the quarter, but the deposit is described for reference.**

There is a total of 2.95 Mt with an average grade of 293 ppm U<sub>3</sub>O<sub>8</sub> containing 1.91 Mlbs U<sub>3</sub>O<sub>8</sub> using a 100 ppm U<sub>3</sub>O<sub>8</sub> cut-off. This estimate was completed in 2013 and is considered a 'foreign estimate' as defined by the ASX Listing Rules.

**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.
- Full disclosures required by Listing Rule 5.12 are contained in Appendix 1 of GLA's announcement dated 14 July 2022.

**Table 2. Foreign Estimate for the Mtonya deposit**

Cut-off grade		Tonnes (millions)	grade U <sub>3</sub> O <sub>8</sub> ppm	contained U <sub>3</sub> O <sub>8</sub> Mlbs
100 ppm U <sub>3</sub> O <sub>8</sub>	Above water table	0.49	318	0.34
	Below water table	2.50	288	1.56
	<b>Total Inferred</b>	<b>2.95</b>	<b>293</b>	<b>1.91</b>
200 ppm U <sub>3</sub> O <sub>8</sub>	Above water table	0.29	438	0.28
	Below water table	1.54	372	1.26
	<b>Total Inferred</b>	<b>1.83</b>	<b>382</b>	<b>1.54</b>

1. The estimate was prepared by Roscoe Postle Associates Inc.
2. The estimate was reported effective 1 March 2013 using the CIM definitions and in accordance with Canadian NI 43-101
3. Note that the 200-ppm cut-off estimate is a portion of the 100-ppm cut-off estimate, it is not in addition to it.
4. It was assumed that the deposit could be mined viably by In Situ Recovery
5. A minimum mining width of 80 cm was applied
6. Bulk density of 1.7 t/m<sup>3</sup> was used.
7. Numbers may not add due to rounding.

## 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. 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<sup>3</sup> and continues to review forward operations.

### 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

During the 1<sup>st</sup> Quarter, there were several Board changes to assist with the exploration of the highly prospective Tanzanian uranium portfolio. Mr Peter Tsegas, Mr Rod Chittenden and Mr Andrew Pedley joined the board bringing many years of corporate and geology experience in mining and uranium projects on the African continent. Messrs. James Arkoudis and David Chidlow stepped off the board and Greg Johnson was appointed Non-Executive Chairman.

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

During the 1<sup>st</sup> Quarter the Company successfully completed a placement<sup>4</sup> in July to raise ~\$794,000 to refresh funding for exploration primarily in SWC and the Mkuju Project as a whole, plus working capital.

Amounts paid to related parties in the September quarter amounting to \$119K were in relation to Directors fees.

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

<sup>4</sup> ASX "Placement of Ordinary Shares" - 27 July 2023

***Released with the authority of the Board***

## FURTHER INFORMATION

**Greg Johnson – Non Executive Chairman**      e: [greg@gladiatorresources.net](mailto:greg@gladiatorresources.net)

## SCHEDULE OF TENEMENTS AT 30 SEPTEMBER 2023

### Tanzania

Project	PL Number	Licence Holder	PL expiry date	Area in sq km	Commodity	Licence Period
MKUJU - Grand Central	PL11708/2021	Zeus Resources (T) Limited	21-Sep-25	207.82	Uranium	Initial period
MKUJU - Likuyu North	PL11705/2021	Zeus Resources (T) Limited	21-Sep-25	299.72	Uranium	Initial period
MKUJU - Mtonya	PL11704/2021	Zeus Resources (T) Limited	21-Sep-25	171.19	Uranium	Initial period
LIWALE	PL11707/2021	Zeus Resources (T) Limited	21-Sep-25	195.11	Uranium	Initial period
MINJINGU	PL11706/2021	Zeus Resources (T) Limited	21-Sep-25	299.11	Uranium & Phosphorus	Initial period
FOXY	PL11709/2021	Zeus Resources (T) Limited	21-Sep-25	299.70	Uranium	Initial period
ELAND	PL11703/2021	Zeus Resources (T) Limited	21-Sep-25	294.70	Uranium	Initial period
SOUTHWEST CORNER	PL12354/2023	Zeus Resources (T) Limited	18-May-23	46.66	Uranium	Initial period

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

### Australia

Project	PL Number	Licence Holder	PL expiry date	Area (grats)	Commodity	Licence Period
BENDOC	EL006187	Gladiator Resources Limited	16-Nov-27	220	Gold	2nd period

### Competent Person Statement – Tanzanian assets

Information in this “ASX Announcement” relating to Exploration Targets, Exploration Results and Mineral Resources 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 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 a non-executive director of Gladiator Resources Limited.

## 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")**

30 SEPT 2023
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<b>Consolidated Statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(49)	(49)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(212)	(212)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	2
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>(259)</b>	<b>(259)</b>

	<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
<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	-	-
(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)	-	-
<b>2.6 Net cash from/(used in) investing 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 (3 months) \$A'000
<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	571	571
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>571</b>	<b>571</b>

	Current quarter \$A'000	Year to date (3 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	204	204
4.2 Net cash from /(used in) operating activities (item 1.9 above)	(259)	(259)
4.3 Net cash from /(used in) investing activities (item 2.6 above)	-	-
4.4 Net cash from /(used in) financing activities (item 3.10 above)	571	571
4.5 Effect of movement in exchange rates on cash held	(1)	(1)
<b>4.6 Cash and cash equivalents at end of period</b>	<b>515</b>	<b>515</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	515	204
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>515</b>	<b>204</b>



**Appendix 5B**

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

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	119
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-

**7. Financing Facilities**

*Note: the term "facility" includes all forms of financing arrangements available to the entity  
Add notes as necessary for an understanding of the sources of finance available to the entity.*

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)	(259)
8.2 (Payments for exploration & evaluation classified as investing activities (item 2.1(d)))	-
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(259)
8.4 Cash and cash equivalents at quarter end (item 4.6)	515
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	515
<b>8.7 Estimated quarters of funding available (Item 8.6 dividend by Item 8.3)</b>	<b>2</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 ?

N/A

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?

N/A

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 ?

N/A

## 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: 20th October 2023

Authorised by:



Greg Johnson  
Director and Company Secretary

#### 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.