

12 January 2024

ASX Compliance
ASX Perth
Email: listingscomplianceperth@asx.com.au

Gladiator Resources Limited ("GLA" or the 'Company') provides the following responses to the questions raised in the ASX Price-Aware letter of 10 January 2024.

- 1. Does GLA consider the Information to be information that a reasonable person would expect to have a material effect on the price or value of its securities?**

Yes, the Company considers the Information released in ASX announcement dated 10 January 2024 "Updated Uranium Grades achieve up to 7139ppm U3O8 in SWC" would have a material effect on the price or value of its securities, and accordingly this announcement was noted as "Market Sensitive"

- 2. If the answer to question 1 is "no", please advise the basis for that view.**

N/A

- 3. On what date did the re-analysis of the samples commence?**

As advised in the Company's ASX announcement dated 27th December 2023 "Uranium Grades exceeding 4245ppm U3O8 in South West Corner Trench Assays", some of the samples had tested to the upper detection limit of 4245ppm U3O8 of the analytical method employed (XRF). The SGS laboratory located in Johannesburg, South Africa, was then instructed by the Company to re-analyse these samples using an alternative method (sodium peroxide fusion/ICP MS) which has higher detection limits.

- 4. On what date did the re-analysis of the samples referred to in the Announcement conclude?**

See response in Q5 below.

- 5. When did GLA first become aware of the Information?**

On 29 December 2023, SGS laboratory Johannesburg issued results of batch RFT23-49271 for 3 trench samples that were over the previous detection limit, this time using the sodium peroxide fusion/ICP MS method. On the same day, Andrew Pedley (Competent Person) requested SGS laboratory to re-run 5 additional (lower grade) samples within the same batch, by the same method, expecting results for these within 24 hrs so as not to delay a market release longer than necessary. These check analyses were carried out as a QA/QC procedure, to check the sodium peroxide fusion method on samples of a range of grades (not just the highest grades) returned results similar to the original analysis (by XRF). However, because of unexpected delays at the SGS laboratory (instrumentation problems and staff on leave being holiday season), SGS laboratory were only able to report the final set of results on 8th January 2024 at 9.24am South African time (6.24pm Sydney time) despite pressure from Mr. Pedley. The Company has all communications with the SGS laboratory on email record. On receipt of the final and complete set of results

Mr. Pedley reviewed the results and was satisfied in terms of repeatability. He then circulated a draft ASX announcement to the Board for review and approval at 6.36pm South African time on 8th January 2024 (3.26am Sydney time on 9th January 2024).

- 6. If the answer to question 1 is “yes” and GLA first became aware of the Information before the relevant date, did GLA make any announcement prior to the relevant date which disclosed the information? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe GLA was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps GLA took to ensure that the information was released promptly and without delay.**

Expanding on the response to Q5. Andrew Pedley (Competent Person) believed it was both important and necessary to request and review results of the re-analyses for samples of a range of grades, as the high-grade samples could not be compared with the original XRF results being over the detection limit. Only when this comparison was made and Andrew Pedley was satisfied with comparing results between the XRF method and the higher detection method (sodium peroxide fusion/ICP MS), was he comfortable with release of the ASX announcement.

The draft ASX announcement was circulated for review and approval on 9th January 2024 and was finalised for release pre-market on 10th January 2024.

- 7. Please confirm that GLA is complying with the Listing Rules and, in particular, Listing Rule 3.1.**

Gladiator Resources Limited confirms that it is in compliance with the Listing Rules and in particular Listing Rule 3.1.

- 8. Please confirm that GLA’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of GLA with delegated authority from the board to respond to ASX on disclosure matters.**

The Company’s responses have been authorised and approved by the Chairman of the Company.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Andrew Metcalfe', written in a cursive style.

Andrew Metcalfe
Company Secretary



10 January 2024

Reference: 86746

Mr Andrew Metcalfe
Company Secretary
Gladiator Resources Limited
Suite 1, Level 11 Castlereagh St
Sydney NSW 2000

By email: Andrew@accosec.com

Dear Mr Metcalfe

Gladiator Resources Limited ('GLA'): General – Aware Query

ASX refers to the following:

- A. The change in price of GLA's securities from a low of \$0.018 on 5 January 2024 to an intraday high of \$0.03 on 8 January 2024, and the increase in the volume of securities traded on 8 January 2024.
- B. ASX's price and volume query letter dated 8 January 2024 ('Price and Volume Query') and GLA's response to the Price and Volume Query dated 8 January 2024, released together on the ASX Market Announcements Platform ('MAP') at 3:36PM AWST on 8 January 2024, in which GLA responded to each question as follows (responses in italics):

1. Is GLA aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

No.

2. If the answer to question 1 is "yes".

- a. Is GLA relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in GLA's securities would suggest to ASX that such information may have ceased to be confidential and therefore GLA may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
- b. Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
- c. If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?

Not applicable.

3. If the answer to question 1 is "no", is there any other explanation that GLA may have for the recent trading in its securities?

The Company refers to its ASX Announcement dated 27/12/2023 titled 'Uranium Grades exceeding 4245ppm U3O8 in South West Corner Trench Assays'.

4. Please confirm that GLA is complying with the Listing Rules and, in particular, Listing Rule 3.1.

Gladiator Resources Limited confirms that it is in compliance with the Listing Rules and in particular Listing Rule 3.1.

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5. Please confirm that GLA's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of GLA with delegated authority from the board to respond to ASX on disclosure matters.

The Company's responses have been authorised and approved by the Chairman of the Company.

- C. GLA's announcement entitled, "Updated Uranium Grades Achieve up to 7139ppm U3O8 in South West Corner Trench Assays" lodged on MAP and released 8:36AM AEDT on 10 January 2023 which was marked as "price sensitive" (the 'Announcement'), disclosing that GLA had reanalysed certain samples from the southwest corner trench at the Mkuju Uranium Project ('Information').
- D. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- E. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:
- "an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity" and section 4.4 in Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B "When does an entity become aware of information."*
- F. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure, provided that each of the following are satisfied.
- "3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:*
- 3.1A.1 One or more of the following applies:*
- It would be a breach of a law to disclose the information;*
 - The information concerns an incomplete proposal or negotiation;*
 - The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
 - The information is generated for the internal management purposes of the entity; or*
 - The information is a trade secret; and*
- 3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*
- 3.1A.3 A reasonable person would not expect the information to be disclosed."*
- G. ASX's policy position on the concept of "confidentiality", which is detailed in section 5.8 of Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B. In particular, the Guidance Note states that:
- "Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the listed entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it ceases to be confidential information for the purposes of this rule."*

Request for information

Having regard to the above, ASX asks GLA to respond separately to each of the following questions and requests for information:

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1. Does GLA consider the Information to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
 2. If the answer to question 1 is “no”, please advise the basis for that view.
 3. On what date did the re-analysis of the samples commence?
 4. On what date did the re-analysis of the samples referred to in the Announcement conclude?
 5. When did GLA first become aware of the Information?
 6. If the answer to question 1 is “yes” and GLA first became aware of the Information before the relevant date, did GLA make any announcement prior to the relevant date which disclosed the information? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe GLA was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps GLA took to ensure that the information was released promptly and without delay.
 7. Please confirm that GLA is complying with the Listing Rules and, in particular, Listing Rule 3.1.
 8. Please confirm that GLA’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of GLA with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **4:00 PM AWST Friday, 12 January 2024**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, GLA’s obligation is to disclose the information ‘immediately’. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require GLA to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in GLA’s securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in GLA's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to GLA's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that GLA's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Yours sincerely

ASX Compliance