

ASX:GLA 24 JANUARY 2024

## 2<sup>nd</sup> QUARTER ACTIVITIES AND APPENDIX 5B

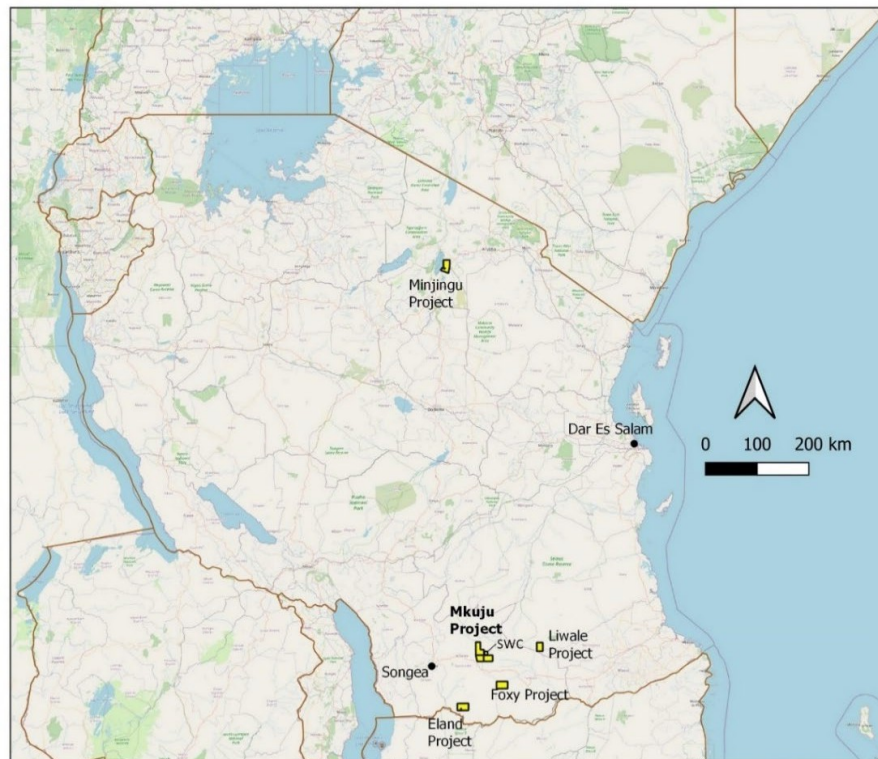
Gladiator Resources Ltd (**ASX: GLA**) (**Gladiator** or the **Company**) is pleased to provide shareholders with the Company's Activities and Appendix 5B Report for the quarter ending 31 December 2023.

### HIGHLIGHTS

- Uranium Grades exceeding 4245ppm U<sub>3</sub>O<sub>8</sub> in South West Corner (SWC) Trench Assays and targets with approximately 3km of strike defined for drill-testing in 2024.
- Independent review of 2010-2012 drilling data for Mtonya deposit shows that some of the thickest and highest grading intersections remain 'open' laterally.

### URANIUM PROJECTS - TANZANIA

Figure 1 shows the location of the Tanzanian Uranium Projects.



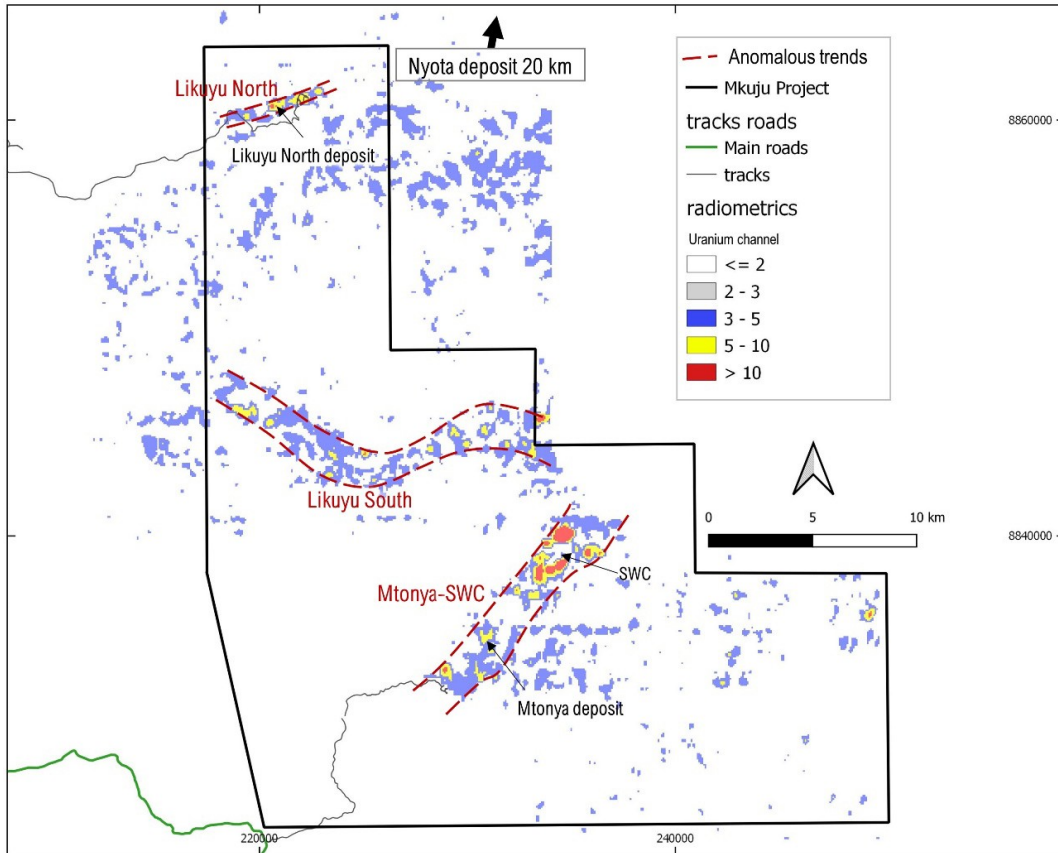
**Figure 1. Map showing Gladiators Uranium Projects in Tanzania**

### MKUJU URANIUM PROJECT

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

acquired earlier in 2023 (GLA announcement dated 1 June 2023). All 2023 fieldwork was completed at this target.

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

SWC is ~50 kms south of the Nyota deposit which is in a similar geological setting. In 2008 Mantra Resources (Mantra) drilled 18 shallow (maximum 13m depth) auger holes to test the SWC airborne radiometric anomaly. The results of the 2008 auger drilling included excellent mineralisation as follows:

#### 2008 Auger drilling highlights

- MRSA04: 4m @ 838 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 3m@ 610ppm
- MRSA12: 8m @ 1,273 ppm U<sub>3</sub>O<sub>8</sub> from surface, including 2m@ 3,825ppm
- MRSA07: 4m @ 1,463 ppm U<sub>3</sub>O<sub>8</sub> from 3m, including 2m@ 2,705ppm
- MRSA13: 5m @ 628 ppm U<sub>3</sub>O<sub>8</sub> from 1m, including 3m@ 803ppm

**During the December quarter the following key fieldwork activities were completed at the SWC target by Gladiator:**

1. High resolution ground radiometric survey
2. Trenching and trench sampling and geological mapping

## Ground radiometric survey

The ground spectrometer survey was carried out by independent geophysical contractor, Gregory Symons Geophysics over a 3-week period during October 2023. The data was collected on an 80m line spacing and provides a marked improvement in the resolution of the older airborne data. The new data better resolves the target areas and supports an interpretation of a domal structure with the surface/shallow mineralisation layer dipping outwards as is illustrated in **Figure 3** (refer **GLA** announcement dated 13 November 2023). The radiometric data identifies two priority target zones, referred to as the North and South Limb zones, which have a combined surface strike extent of approximately 3 km.

## Trenching

Field crews completed five trenches at Southwest Corner (SWC) target, totaling 402 m. The trenches were aimed at investigating uranium mineralization in the 2008 shallow auger drillholes and allowed geological observations to guide interpretation.

The 3-metre-deep trenches were sampled along vertical channels positioned every 2 m along each trench. Assay results were received during December 2023 (refer **GLA** announcement dated 27 December 2023) confirm high-grade uranium in 4 of the 5 trenches, hosted in coarse grained and weathered sandstones. One of the mineralised layers is interpreted to be at least 6 m thick. Some of the samples reported at the upper detection limit of the method (4245ppm U<sub>3</sub>O<sub>8</sub>). These samples were re-analysed by a method that has higher detection limits and the final results reported on 10 January 2024. The observation in the trenches and the results indicate gently dipping layers of mineralised sandstone, supporting the domal interpretation presented in **Figure 3**.

The highest grading samples are 7139 and 4442 ppm U<sub>3</sub>O<sub>8</sub> confirming the potential for very high grades.

Vertical intervals include:

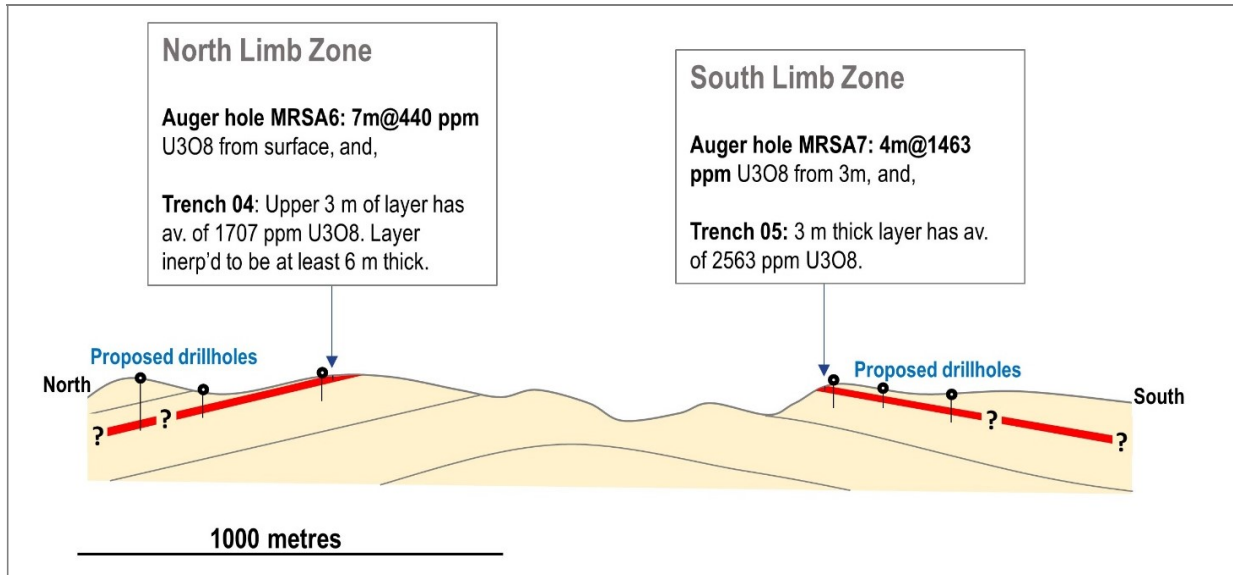
- 1.95m with an average grade of 1776ppm U<sub>3</sub>O<sub>8</sub> in Trench 1
- 1.40m with an average grade of 3170ppm U<sub>3</sub>O<sub>8</sub> in Trench 2
- 1.40m with an average grade of 3945ppm U<sub>3</sub>O<sub>8</sub> in Trench 4
- 1.40m with an average grade of 4442ppm U<sub>3</sub>O<sub>8</sub> in Trench 5
- 0.75m with an average grade of 7139ppm U<sub>3</sub>O<sub>8</sub> in Trench 5
- 2.55m with an average grade of 2017ppm U<sub>3</sub>O<sub>8</sub> in Trench 5

The average grade of the exposed parts of the layers in the trenches range from 708 to 2563 ppm U<sub>3</sub>O<sub>8</sub> and are summarized in Table 1 below.

Trench ID	Area	Layer	Layer average*	Best vertical interval			
			Comments	From depth (m)	To depth (m)	Interval (m)	U3O8 (ppm)
SWC-TRO1	South Limb	?	less certainty of layer continuity	0.5	2.45	1.95	1776
SWC-TRO2	South Limb	1	Average grade 708ppm U3O8 and 3m true thickness	0.4	3.4	3	1304
		2	Average grade 2163ppm U3O8 and 1 m thickness	1.3	2.7	1.4	3170
SWC-TRO3	South Limb	No significant results					
SWC-TRO4	North Limb	1	Average grade 1707ppm U3O8 of 3m true thickness of the (exposed) upper part of a >6m thick layer. Top 2m has av. grade of 1911ppm U3O8.	1.3	2.7	1.4	3945
				1.25	3.1	1.85	1795
		2	not trenched, possibly beyond north end of trench	0.5	2.85	2.35	1636
SWC-TRO5	South Limb	1	Average grade 2563ppm U3O8 and 3m true thick	0.5	1.9	1.4	4442
				1.45	2.2	0.75	7139
		2	Average grade 1518ppm U3O8 and 3m true thick	0.8	3.35	2.55	2017

**Table 1. Summary of trench results. Layer-average grade estimated by sample length-weight averages, and thickness are estimates of true thickness.**

The work completed by the geology team means that SWC is now drill-ready. Drilling is planned for June quarter 2024 after the onset of the dry season.



**Figure 3. Schematic cross-sectional interpretation showing domal structure and gently dipping mineralised layers. Proposed drill-hole positions are shown. This interpretation is supported by the trench data and observations.**

### Likuyu North Deposit

No work has been completed at Likuyu North (**Figure 2**) during the December quarter, but a description is included for reference.

There is a total of 7.7 Mt with an average grade of 267 ppm U3O8 containing 4.6 Mlbs U3O8 using a 100 ppm U3O8 cut-off (**Table 2**). 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 2. MRE for the Likuyu North deposit with effective date 27 April 2022, reported using a 100ppm and 200ppm U3O8 cut-off grades.**

100 pm U3O8 cut off	Tonnes (millions)	grade U3O8 ppm	contained U3O8 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
200 pm U3O8 cut off	Tonnes (millions)	grade U3O8 ppm	contained U3O8 Mlbs
<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 is 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

This area is on trend and only 3.5 km from the SWC target (**Figure 2**). No fieldwork has been carried out by Gladiator. The last drilling program was carried out by Uranium Resources Plc (URA) in 2011 and 2012 and used to support a mineral resource estimate effective 1 March 2013 (refer GLA announcement dated 14 July 2022). 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 is considered a 'foreign estimate' as defined by the ASX Listing Rules. The estimate is provided in **Table 3**.

**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.

A review of the data by the MSA Group in 2023 revealed that some of the best zones of uranium mineralisation were left 'open' and that further drilling is required to test potential continuation of the uranium mineralisation. It is unknown why additional drill-holes were not completed by URA. Some examples of the sections of the deposit that are 'open' laterally are provided below (refer GLA announcement dated 10 October 2023):

- 7.0m @ 549 ppm U<sub>3</sub>O<sub>8</sub> in hole URAMT\_241 from 49.3m depth
- 8.5m @ 515 ppm U<sub>3</sub>O<sub>8</sub> in hole URAMT\_106 from 155.9m depth
- 5.0m @ 341 ppm U<sub>3</sub>O<sub>8</sub> in hole URAMT\_110 from 126.2m depth
- 2.9m @ 1172 ppm U<sub>3</sub>O<sub>8</sub> in hole URAMT\_087 from 171.3m depth
- 3.0m @ 466 ppm U<sub>3</sub>O<sub>8</sub> in hole URAMT\_099 from 101.5m depth
- 8.0m @ 400 ppm U<sub>3</sub>O<sub>8</sub> in hole URAMT\_300 from 157.5m depth
- 3.5m @ 467 ppm U<sub>3</sub>O<sub>8</sub> in hole URAMT\_124 from 123.0m depth

**Table 3. 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

During the December quarter, the Company executed the sale of the Bendoc gold lease for \$60,000. The Bendoc gold lease is located in the Bendoc-Bonang Goldfield in Northeast Victoria. The lease was acquired by Gladiator in December 2021.

Given the Company's primary focus is on developing the uranium deposit in Tanzania, the Board agreed that it dispose of all existing holdings in Australia that are considered non-core to the company's future operations.

## **CORPORATE**

During the December quarter, the Company held its 2023 AGM, with all resolutions approved by shareholders.

Resolutions included the issue of 16,500,000 ordinary shares and 16,500,000 unquoted options (ex-price \$0.02, ex-date 30 June 2025) to Directors who subscribed to the July 2023 placement, raising \$215,000, in addition to the \$580,150 raised in July 2023, with funds raised used to fund exploration primarily in SWC and the Mkuju Project as a whole, plus working capital.

Amounts paid to related parties in the December quarter amounting to \$80K were in relation to Directors fees.

***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 AS AT 31 DECEMBER 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

*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")**

31 DEC 2023
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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	(309)	(358)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(218)	(430)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	3
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>(526)</b>	<b>(785)</b>

**Appendix 5B**

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

	<b>Current quarter \$A'000</b>	<b>Year to date (6 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	60	60
(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>60</b>	<b>60</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>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	224	795
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>224</b>	<b>795</b>

	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	515	204
4.2 Net cash from /(used in) operating activities (item 1.9 above)	(526)	(785)
4.3 Net cash from /(used in) investing activities (item 2.6 above)	60	60
4.4 Net cash from /(used in) financing activities (item 3.10 above)	224	795
4.5 Effect of movement in exchange rates on cash held	(8)	(9)
<b>4.6 Cash and cash equivalents at end of period</b>	<b>265</b>	<b>265</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	265	515
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>265</b>	<b>515</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	80
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	Amount drawn at quarter end
\$A'000	\$A'000
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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from/(used in) operating activities (item 1.9)	(526)
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)	(526)
8.4 Cash and cash equivalents at quarter end (item 4.6)	265
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	265
<b>8.7 Estimated quarters of funding available (Item 8.6 dividend by Item 8.3)</b>	<b>1</b>

8.8 If Item 8.7 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, the company will continue its exploration activities on its Tanzanian leases

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, subsequent to quarter end, the company received \$220,000 for the conversion of options to ordinary shares; and the Company is currently in discussions with a number of interested parties about future funding, and expects to raise capital within the next 90 days to fund its drilling program in Tanzania as previously announced.

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, the Company has sufficient cash available to fund operations until the planned drilling program commences in May 2024

## 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: 24 January 2024



Authorised by: Greg Johnson  
Non-Executive Chairman - on behalf of The Board

#### 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.