Drill core sample results confirm high grades and indicate extension to Likuyu North deposit.

- **Previously reported high grade intersections for 2024 drillholes at SWC and Mtonya target[1], and at Likuyu North[2] (including 7.1m @ 1963ppm eU3O8 in LNDD020) supported by the core sample analyses**
- **Results of laboratory analyses on 2024 core samples and review of historic drilling data indicate extension of Likuyu North mineralisation by at least 350m to the south:**
  - **Down-dip hole LNDD015 intersected two layers; 1,031ppm U3O8 over 0.4 m and 690ppm U3O8 over 1.7m.**
  - **This and 2011 aircore drilling data suggest extension of one or two layers over an area similar in footprint to the existing 4.6Mlb Mineral Resource Estimate.**
- **This area is a target for future drilling aimed at expanding the deposit focussing on InSitu Recovery (ISR), the preferred method of uranium mining. In 2024 CSA Global concluded that characteristics of Likuyu North are favourable for ISR[3].**

Gladiator Resources Ltd (ASX: GLA) (**Gladiator** or the **Company**) is pleased to provide an update on results for the Mkuju Uranium Project, located in South-west Tanzania.

Core sample results and extension of Likuyu North

Core samples from the June to September 2024 drilling program on the Mjuku Project were submitted to SGS Johannesburg for analysis by X-ray fluorescence (XRF) analysis method in October 2024 with results received during December. The samples are from the SWC and Mtonya targets and the Likuyu North deposit area (Figure 3), that were submitted to check drill hole intersections reported in ASX announcement on 26 September 2024 which were based on downhole-logged gamma-ray data. The main observations are as follows:

[1] announcement dated 15 August 2024
[2] announcement dated 26 September 2024
[3] announcement dated 14 November 2024

- Hole LNDD015 at the Likuyu North deposit was drilled to test the down-dip extension of the main (basal) mineralised layer. At the time of drilling, two mineralised layers were observed in the core for this hole but there was no gamma-ray data for the interval (due to a hole blockage), so it was not reported along with the other intersections in the 26 September 2024 ASX announcement. The recently received core sample results for these intervals confirm the visually observed mineralisation:

    - 0.4m @ 1,031ppm U3O8 from 112.4m depth
    - 1.7m @ 690ppm U3O8 from 135.9m depth

- These results led to a further review of 2011 aircore drillholes in the area which indicate that mineralisation extends up to 350m southeast of the existing Mineral Resource Estimate (MRE) as shown on the map in Figure 1 and cross-section in Figure 2. Table 1 provides the intersections of all the 2011 Uranex aircore holes in the area of potential expansion.

- Given that these intervals may be of sufficient grade-thickness for mining by InSitu Recovery (ISR), further drilling in this area may lead to an expansion of the current MRE. The existing 4.6Mlb (U3O8) MRE was constrained by a conceptual (conventional mining) pit-shell (Figure 2) which would not be necessary for an updated MRE. A recent assessment by CSA Global indicated that the geological and hydrogeological characteristics of Likuyu North are favourable for ISR.

- Table 2 provides the results for the core sample analyses alongside the results reported in the 26 September 2024 ASX announcement for the same holes based on gamma-ray data, for the SWC and Mtonya targets and the Likuyu North deposit. The lab analyses support the grades and thicknesses, with some intervals showing a higher grade and others lower, but overall similar, as is typical when comparing downhole gamma-ray and drilling sample data. Core sample results include the very high-grade surficial material at SWC (refer to GLA announcement dated 15 August 2024) which the core sample analyses show to be thicker than previously determined using the gamma-ray data[4], presumably as a result of disequilibrium affecting the latter. The core samples gave:

    - 7.0m @ 1702ppm U3O8 in SWDD001 from surface.
    - 4.7m @ 1807ppm U3O8 in SWDD002 from 0.2m depth.
    - 7.3m @ 496ppm U3O8 in SWDD005 from 0.4m depth.

[4] announcements dated 24 June and 15 August 2024

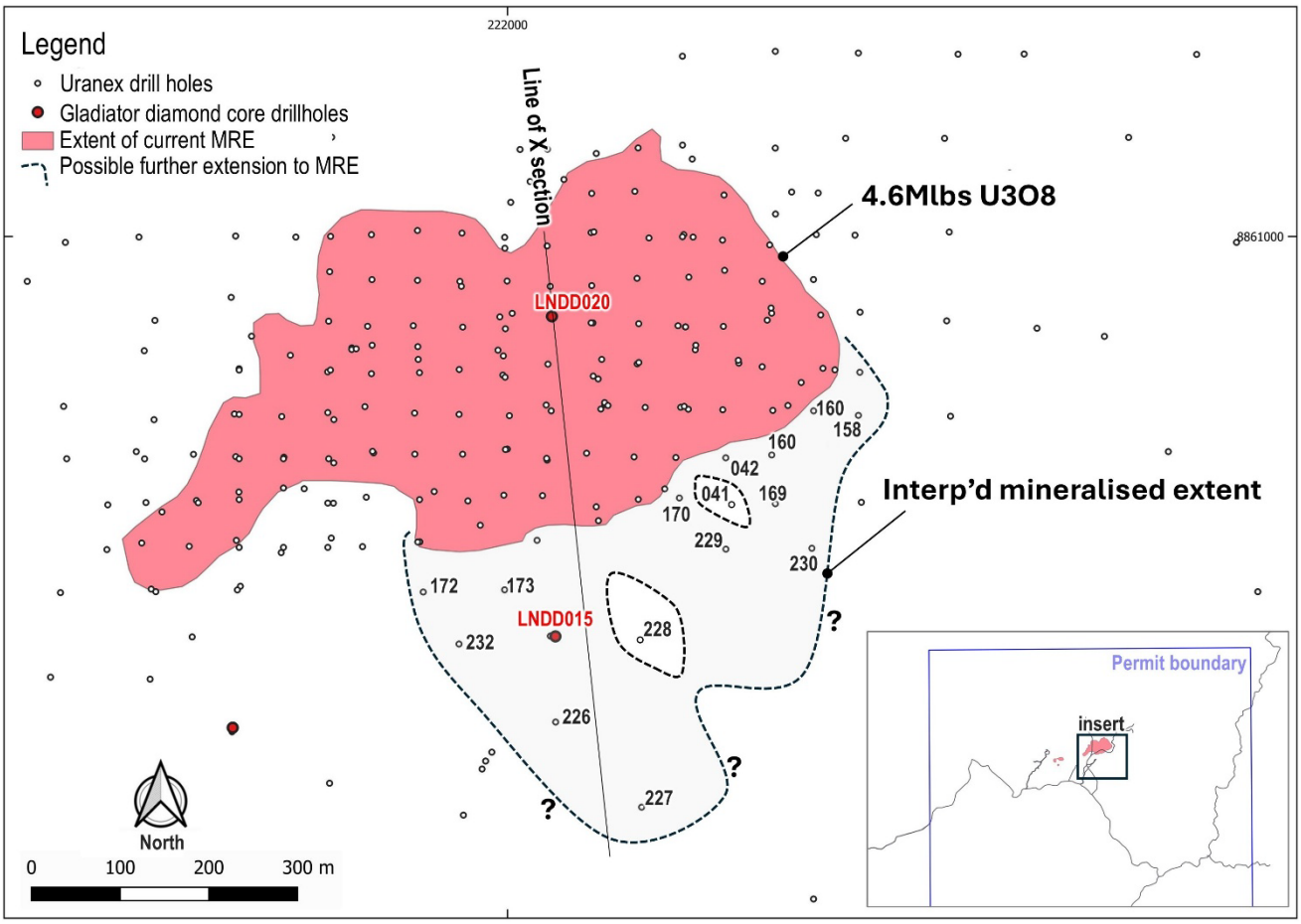

Figure 1. Map showing the Likuyu North MRE footprint and interpreted extension to the south. All Uranex holes within the extension area have a pre-fix LNAC.

Table 1. Results of Uranex 2011 aircore holes in the Likuyu North area within the area of potential deposit extension indicated in Figure 1.

BHID	From	To	Thickness	eU3O8 ppm*
LNAC0041	no significant intersection			
LNAC0042	90.8	91.8	1.0	296
and	103.6	105.0	1.4	344
LNAC0156	90.9	92.1	1.2	336
LNAC0158	92.6	93.6	1.0	409
LNAC0160	81.13	85.6	4.5	176

and	87.9	88.9	1.0	317
and	110.9	113.3	2.4	296
LNAC0169	32.6	33.4	0.8	503
and	80.9	82.4	1.5	181
LNAC0170	47.8	49.4	1.6	371
LNAC0172	72	76.6	4.6	242
LNAC0173	73.1	75.4	2.3	413
LNAC0226	hole ended above min			
LNAC0227	78.2	81.5	3.3	154
LNAC0228	no significant intersection			
LNAC0229	95.4	96.3	0.9	355
LNAC0230	85.2	86.8	1.6	243
LNAC0232	80.2	81.7	1.5	280

*All grades were determined using downhole gamma-ray logging to determine eU3O8.

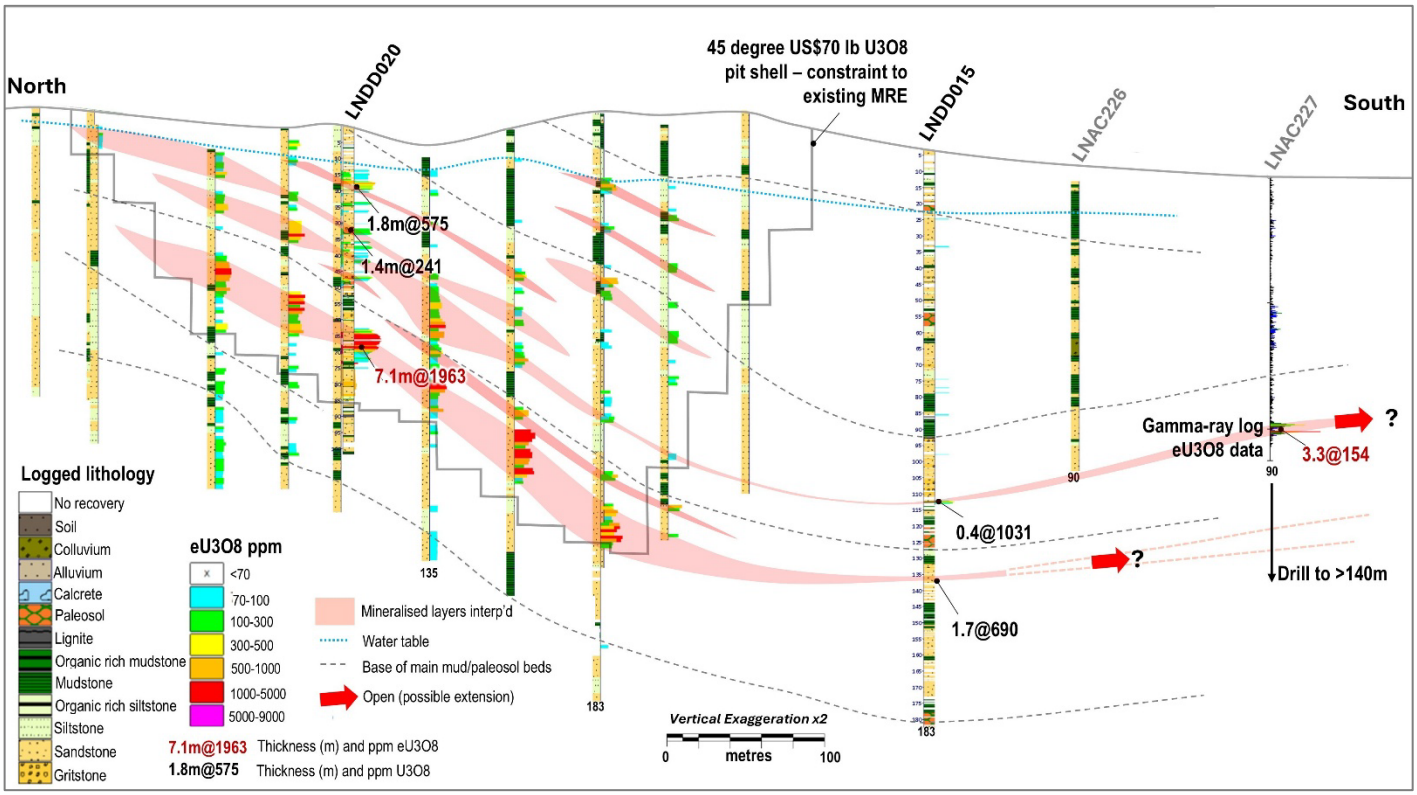

Figure 2. Cross-section showing interpreted extension of the main lower mineralized layers to the south.

Table 2. Results of the core sample analyses and comparison with those previously reported determined by downhole gamma-ray logging, for the SWC target, Mtonya target and Likuyu North deposit.

		laboratory sample analyses				(previoulsy reported) gamma-ray data			
Area	**Hole ID**	**Depth from (m)**	**Depth to (m)**	**thickness (m)**	**U3O8 ppm**	**Depth from (m)**	**Depth to (m)**	**thickness (m)**	**eU3O8 ppm**
SWC	SWDD001	0.0	7.0	7.0	1702	0.0	3.8	3.8	2 458
SWC	SWDD002	0.2	4.9	4.7	1807	0.0	2.2	2.4	3 528
SWC	SWDD003	minor mineralised intervals only				minor mineralised intervals only			
SWC	SWDD004	no significant mineralisation				no significant mineralisation			
SWC	SWDD005	0.4	7.6	7.3	496	0.0	1.8	1.8	3 089
						5.9	7.0	1.2	988
SWC	SWDD006	7.2	11.6	4.4	111	3.0	8.3	5.3	143
	Hole ID	**Depth from (m)**	**Depth to (m)**	**thickness (m)**	**U3O8 ppm**	**Depth from (m)**	**Depth to (m)**	**thickness (m)**	**eU3O8 ppm**
Mtonya Central	MTDD001	minor mineralised intervals only				minor mineralised intervals only			
Mtonya Central	MTDD002	minor mineralised intervals only				minor mineralised intervals only			
Mtonya Central	MTDD003	minor mineralised intervals only				minor mineralised intervals only			
Mtonya - Henri	MTDD004	core loss - no samples				6.2	8.5	2.3	372
Mtonya - Henri	*and*	9.4	10.2	0.8	180	9.8	10.4	0.6	133
Mtonya - Henri	*and*	25.2	25.9	0.7	712	24.3	27.2	2.9	198
Mtonya - Henri	MTDD005	minor mineralised intervals only				minor mineralised intervals only			
	Hole ID	**Depth from (m)**	**Depth to (m)**	**thickness (m)**	**U3O8 ppm**	**Depth from (m)**	**Depth to (m)**	**thickness (m)**	**eU3O8 ppm**
Likuyu North	LNDD020	18.0	19.7	1.8	575	17.1	19.6	2.5	438
Likuyu North	LNDD020	no significant mineralisation				23.6	24.2	0.5	203
Likuyu North	LNDD020	32.1	33.5	1.4	241	31.8	33.5	1.8	150
Likuyu North	LNDD020	no significant mineralisation				37.2	38	0.8	211
Likuyu North	LNDD020	no significant mineralisation				46.6	47.3	0.7	205
Likuyu North	LNDD020	expect similar to gamma-ray (refer to footnotes)				63.1	70.2	7.1	1 963
Likuyu North	LNDD015	112.4	112.9	0.4	1031	no data			
Likuyu North	LNDD015	135.9	137.6	1.7	690	no data			

Notes

LNDD020 interval of 7.1m thickness, only two samples taken to preserve whole core for future ISR related and other testing. Both samples returned the upper detection limit for the XRF method being 4285ppm U3O8.

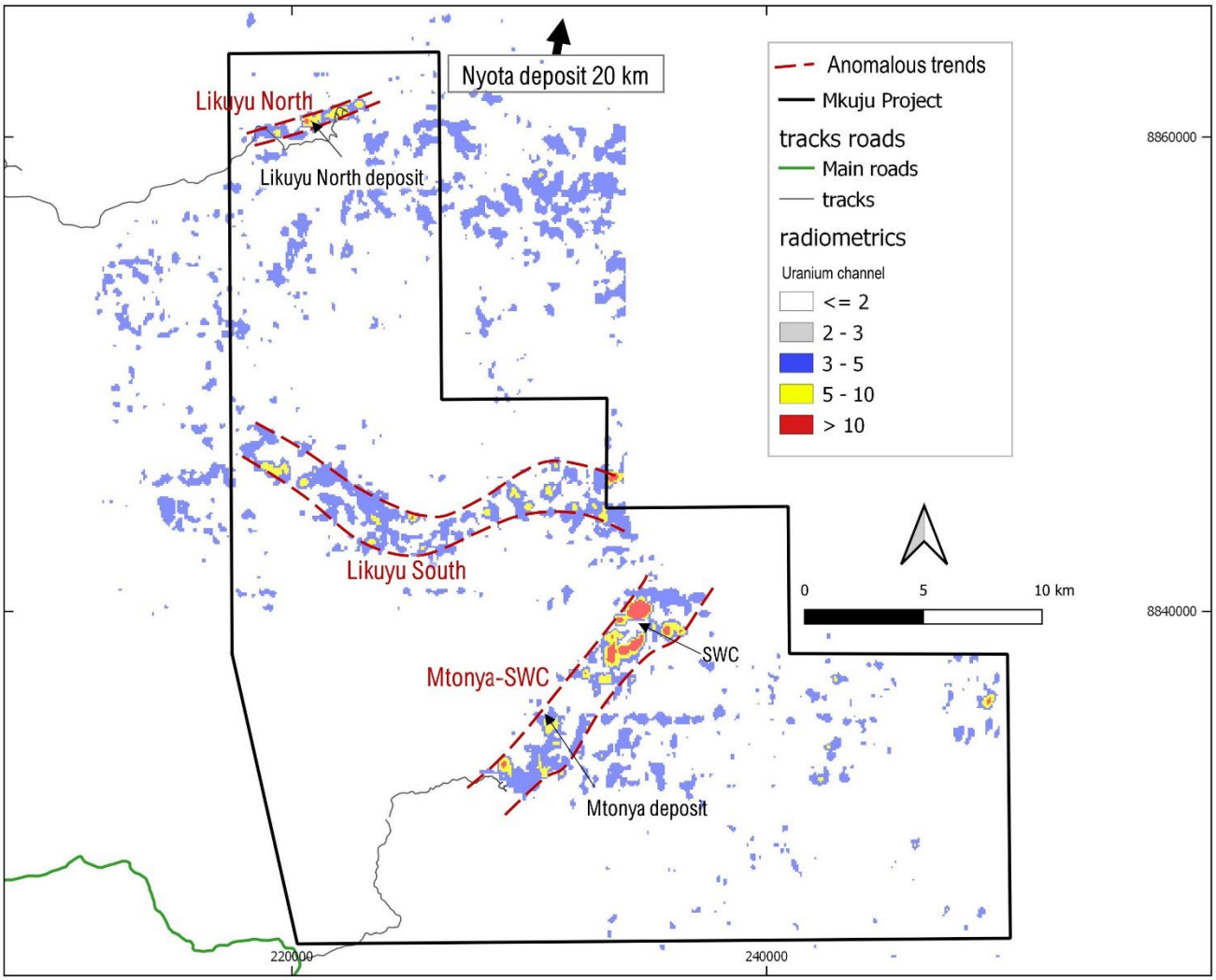

Figure 3. Map showing the main targets/deposits within Mkuju Project and airborne radiometric anomalies.

Table 3: Gladiator core drillhole positions (all holes drilled vertically)

Hole ID	Depth (m)	Easting	Northing	RL (m)	Water depth (m)
SWDD001	108.7	234394.92	8839912.47	783.68	17.7
SWDD002	188.7	234298.97	8840125.92	778.69	26.0
SWDD003	128.9	234276.99	8840470.89	768.35	28.1
SWDD004	68.5	234947.45	8840370.15	757.89	30.2
SWDD005	62.2	233978.34	8838330.75	797.84	16.1
SWDD006	149.7	235635.95	8839196.26	755.81	33.7
MTDD001	140.5	229768.34	8835838.28	760.74	2.9
MTDD002	182.3	229928.56	8835879.76	758.73	0.0
MTDD003	176.3	229655.19	8835646.00	768.18	0.0
MTDD004	218.7	229042.52	8832681.07	841.74	26.6
MTDD005	71.7	229607.87	8832628.37	827.82	15.4
LNDD015	182.8	222055.06	8860554.92	842.87	17.3
LNDD020	101.8	222051.32	8860917.01	858.20	30.7

*Coordinate system WGS84 UTM zone 37S

Table 4: Historic Uranex aircore drillhole positions (all holes drilled vertically)

Hole ID	Depth (m)	Easting	Northing	RL (m)	Water depth (m)
LNAC0041	129	222252	8860699	856.83	17
LNAC0042	117	222246	8860750	865.26	39
LNAC0156	117	222345	8860803	856.46	
LNAC0158	111	222395	8860798	852.66	
LNAC0160	117	222298	8860753	865.95	
LNAC0169	120	222302	8860698	856.31	
LNAC0170	120	222194	8860705	858.48	
LNAC0172	120	221905	8860599	872.31	
LNAC0173	120	221996	8860601	872.09	
LNAC0226	90	222054	8860452	860	20
LNAC0227	90	222151	8860356	864	12
LNAC0228	117	222148	8860549	856	
LNAC0229	120	222246	8860647	856	
LNAC0230	115	222343	8860648	867	
LNAC0232	120	221945	8860540	874	

Table 5: Mineral Resource Estimate for Likuyu North reported in accordance with the JORC Code 2012 edition.

100 pm U3O8 cut off	Tonnes (millions)	grade U3O8 ppm	contained U3O8 Mlbs
Indicated	3.1	333	2.3
Inferred	4.6	222	2.3
Total Inferred + Indicated	7.7	267	4.6
200 pm U3O8 cut off	**Tonnes (millions)**	**grade U3O8 ppm**	**contained U3O8 Mlbs**
Indicated	1.9	448	1.9
Inferred	1.9	326	1.4
Total Inferred + Indicated	3.8	387	3.2

1. Effective date 27 April 2022
2. Note that these are not in addition to each other, the 200ppm cut-off MRE is a portion of the 100ppm cut-off MRE.
3. The MRE assumes open pit mining within a conceptual pit shell based on a USD70/lb U3O8 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.

Released with the authority of the Board

Contact: **Greg Johnson**
Non-Executive Chairman **greg@gladiatorresources.net**

Disclaimer

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This Announcement contains summary information about Gladiator, its subsidiaries, and their activities, which is current as at the date of this Announcement. The information in this Announcement is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in Gladiator.

By its very nature exploration for minerals is a high-risk business and is not suitable for certain investors. Gladiator's securities are speculative. Potential investors should consult their stockbroker or financial advisor. There are many risks, both specific to Gladiator and of a general nature which may affect the future operating and financial performance of Gladiator and the value of an investment in Gladiator including but not limited to economic conditions, stock market fluctuations, commodity price movements, regional infrastructure

constraints, timing of approvals from relevant authorities, regulatory risks, operational risks and reliance on key personnel.

Certain statements contained in this announcement, including information as to the future financial or operating performance of Gladiator and its projects, are forward-looking statements that: may include, among other things, statements regarding targets, estimates and assumptions in respect of mineral reserves and mineral resources and anticipated grades and recovery rates, production and prices, recovery costs and results, capital expenditures, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions; are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Gladiator, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies; and, involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements.

Gladiator disclaims any intent or obligation to update publicly any forward-looking statements, whether because of new information, future events, or results or otherwise. The words 'believe', 'expect', 'anticipate', 'indicate', 'contemplate', 'target', 'plan', 'intends', 'continue', 'budget', 'estimate', 'may', 'will', 'schedule' and similar expressions identify forward-looking statements. All forward-looking statements made in this announcement are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantee of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein. No verification: although all reasonable care has been undertaken to ensure that the facts and opinions given in this Announcement are accurate, the information provided in this Announcement has not been independently verified.

Competent Person (CP) Statement

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.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

For most sections a description is provided for the data from Gladiator's 2024 core drilling and sampling, and the Uranex (2011) aircore drilling and gamma-ray logging.

Criteria	JORC Code explanation	Commentary
1.1 Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	**Gladiators 2024 Core Samples** • Diamond core drilling was used to obtain core of HQ or NQ size. Sample intervals were based on lithological contacts. Samples were between 0.1 and 1.65 m in length. • Samples were submitted to African Assay Laboratories Tanzania Ltd, in Mwanza, a lab working under the care of SGS. Here they were prepared by crushing to 75% passing 2mm. 1.5 kg then split off using a riffle splitter then pulverized to 85% passing 75 um using a ring and rock pulveriser. • Sample pulps were then then to SGS Johannesburg where they were analysed by XRF for U and Th. **Uranex (2011) gamma-ray data for aircore holes** • An external geophysical logging firm, Terratec Geophysical Services of Namibia (Terratec). A GRS 38mm total gamma tool was used to determine equivalent uranium data.
1.2 Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diametre, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	**Gladiators 2024 drilling** • Drilling was by standard tube diamond drilling. Most were started in HQ3 then changed over to NQ3 size. All holes were vertical and not oriented. **Uranex 2011 Aircore holes** • Those holes reported in the announcement were all drilled by aircore, typically to between 90 and 120 metres depth. Holes were 101.6 mm diameter using a R0R3H Aircore drill rig. • AC holes were drilled initially at 76.2mm then widened by reaming to 127mm for downhole PVC installations before down hole geophysical logging

Criteria	JORC Code explanation	Commentary
		surveys were conducted.
1.3 Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	**Gladiators 2024 core samples** • Core recovery was carefully recorded for all samples, as a percentage (core length recovered as a percentage of the full length of the interval. • Due to the soft formations some intervals experienced core loss – rather than include these in the samples, they were recorded as 'core loss' intervals and gaps in sampling, this is considered a cautious approach. • For the reported intervals all except SWDD002 and SWDD005 had 100% recovery. SWDD002 there was core loss over 1.25 of the 4.65 thickness of the reported interval – for this hole and SWDD05 the 'core loss' gaps were assigned the average of the samples above and below. For SWDD005 the core loss was 0.75m of the 7.25m thickness. • It is unlikely that recovery has impacted on grade of the intervals. **Gladiator 2024 and Uranex 2011 gamma-ray data** Recovery is not applicable as this data - the downhole logging measures the radiation of the ground around the hole, in situ. No physical samples were routinely collected for these holes.
1.4 Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	**Gladiators 2024 drilling** • The full length of the holes were logged geologically, collecting information such as lithology, grainsize, sorting, oxidation state, mineralogy, and sedimentological features. • All core was photographed. • Density measurements were taken at regular intervals. **Uranex 2011 Aircore holes** • The full length of the holes were logged, except for intervals of poor recovery which were reportedly common.

Criteria	JORC Code explanation	Commentary
1.5 Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	**Gladiators 2024 core samples** • Core samples were marked up based on lithological contacts then cut in half using a core saw. For soft/friable intervals core was carefully split using a blade. • Quality Control sampling was carried out. Every 20-22 samples includes a Certified Reference Material (CRM) sample, a Field Duplicate and a Blank. • Two CRMs were used, a low grade and a medium grade. • Two types of blank were used, a Certified blank and a field blank (a piece of mafic rock). **Uranex 2011 Aircore holes** • The downhole logged data is influenced by the rock surrounding the hole and so is considered representative.
1.6 Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (lack of bias) and precision have been established*	**Gladiators 2024 core samples** • Industry Standard Quality Control and Quality Assurance (QA-QC) sampling was carried out. Every 20-22 samples includes a Certified Reference Material (CRM) sample, a Field Duplicate and a Blank. • Two CRMs were used, a low grade and a medium grade. These were sourced from AMIS in South Africa. • Two types of blank were used, a Certified blank and a field blank (a piece of mafic rock). • The results of the QAQC samples indicate an acceptable level of sampling, preparation and analytical precision and accuracy have been achieved. • The low-grade CRM overreports by 30-40 ppm U. This has been observed previously for this CRM. On inspection the CRM certificate states that the value provided for U is 'provisional'. Given this and the fact that the medium-grade CRM performed very well, it is highly likely that the low-grade CRM stated value is too low. • The blanks, field duplicates and medium-grade CRM all 'performed' well. **Uranex 2011 Aircore holes** • An external geophysical logging firm, Terratec Geophysical Services of Namibia (Terratec). A GRS

Criteria	JORC Code explanation	Commentary
		38mm total gamma tool (also known as a sonde) was used. • Processing of the raw .LAS files was carried out by Terratec. Rod factors were established to compensate for the reduced gamma counts when logging through the drill rods. No correction for water was applied. A Dead time correction of 4uS (4 micro-seconds) was used and a K-factor of 0.187 (April 2008), 0.190 (Sep 2009) and 0.193 (Aug 2010). Stripping ratios were applied. No 'thin zone' (Z correction) was made.
1.7 Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	**Gladiators 2024 core samples** • The CP spent time at site and has looked at the core intersections and some verification is provided by visual observation of uranium minerals, the use of a hand-held scintillometer and for most of the intervals, Gladiators gamma-ray data is a further validation of the core sample analyses. • Data is collected in MS Excel and imported into an MS Access database. **Uranex 2011 Aircore gamma-ray data** • This data was collected by an Independent Contractor. • As part of the 2022 MRE an assessment of the reliability of the gamma-ray (eU3O8) data was made by the MSA Group, by comparing with laboratory analyses data from cored holes. They concluded that (for intervals below the eater table and) above approximately 50-80 ppm U3O8 there is a Y=X regression, that is there is no apparent bias between the eqU3O8 and the assay data. They did note that for shallow intervals (approximately 30-40m) above the water table that gamma-ray data is less reliable due to disequilibrium. All of the reported aircore hole intervals except LNAC0169 are below this depth.
1.8 Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	**Gladiators 2024 drillholes** • The position of holes was measured by Nkendeys Enterprises using a RTK Differential GPS, using WGS84 UTM zone 37S. **Uranex 2011 Aircore holes** • Holes were positioned using a DGPS by surveying Company 'Initio Earth Sciences' of Johannesburg. All

Criteria	JORC Code explanation	Commentary
		holes were positioned using UTM Arc1960 projection/datum Zone 37_S.
1.9 Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	**Gladiators 2024 drillholes** • The holes were positioned to test targets, typically 1-2 at each so hole spacing is variable and best illustrated on the map in the announcements. • Sample compositing has not been carried out. **Uranex 2011 Aircore holes** • Thes aircore holes in the area of potential expansion of Likuyu North were not evenly spaced, they are between 50 and 200m apart, refer to the map in the announcement
1.10 Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Based on observations in the drillholes, the mineralisation is sub-horizontal or gently dipping. • The intervals are expected to be close to the true thickness.
1.11 Sample security	• *The measures taken to ensure sample security.*	**Gladiators 2024 core samples** • The core samples were placed in drums and transported by Company personnel to the laboratory in Mwanza. At all times the samples were kept in a locked room or vehicle. **Uranex 2011 Aircore holes** • The gamma-ray data is collected in .las format and stored in the company's dataroom.
1.12 Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• As part of their 2022 update to the Mineral Resource Update for Likuyu North, the MSA Group carried out a detailed review of all data which included the aircore holes. • For the 2024 drilling the Company applied standard operating procedures for all aspects of the work, from hole positioning, logging and sampling.
Criteria	**JORC Code explanation**	**Commentary**

Criteria	JORC Code explanation	Commentary
2.1 Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Likuyu North is within Prospecting License (PL)11705/2021 which expires 21 September 2025. • SWC is within Prospecting License (PL)12354/2023 which expires 17 May 2027. • Mtonya is within Prospecting License (PL)11704/2021 which expires 21 September 2025. • The area is within the Mbarang'andu National Community Forest Reserve. There are no restrictions to operate in this Reserve as per section 95 of the Mining Act 2019. • If developed as a mining project detailed Environmental and Social Impact Assessment (ESIA) and an Environmental Management Plan (EMP) would be required to be completed and approved.
2.2 Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• During the period 1978 to 1981, Uranerzbergbau GMBH (Uranerz) carried out ground examination of about 110 radiometric anomalies identified by an airborne survey in joint venture with the Tanzanian government and the United Nations as part of a uranium evaluation program. • The work resulted in the identification of many uranium occurrences and prospects throughout Tanzania, including those in the south. **Likuyu North area** • In 2008 to 2010 Uranex NL (Uranex) acquired the prospecting licenses covering the Likiyu North and surrounding areas. In total they held 12 licenses and other applications. Their focus was the Mkuju Project, which includes Likuyu North, Likuyu South, Gand Central but excluded the SWC target and Mtonya. • Uranex's exploration commenced in 2008 and included an airborne radiometric survey. URANEX identified five key radiometric anomalies including Likuyu North. • From 2006 to 2009 Uranex carried out surface radiometric surveys, pitting, augering to generate drill targets. Two trenches were completed at Likuyu North. • Initial drilling on the Mkuju Project was RC 'scout' drilling carried out in 2008 and 2009 on various targets including a number at Likuyu North. In 2011 and 2012, 245 AC holes were completed at Likuyu North on an approximate 50x50 m grid with the aim of providing data to support maiden MRE.

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		• In September 2011 16 DD holes were drilled mostly as 'twin' holes to a selection of the AC holes, positioned 2-3 m from the existing AC hole to provide core for geological observations and to provide high-quality samples for assay to allow a comparison with the AC radiometric grade data. • A maiden Mineral Resource Estimate (MRE) work was completed by CSA Global Pty Ltd (CSA) with effective date 25 April 2012, prepared in accordance with the JORC CODE 2004 edition, now considered a historical (non-compliant) estimate. • In May 2012 SRK carried out geological mapping over selected parts of the Mkuju Project area. **SWC – Mtonya area** • An airborne magnetic survey was carried out by one of the companies exploring in the wider area sometime before 2008. This data may have been helpful in identifying the targets on the Mtonya-SWC trend. • Auger drilling at SWC was carried out by Mantra in 2008. A single diamond core was drilled at the southwestern end of SWC in 2012 by Mantra Resources as part of a series of exploratory holes over a large area. • At the Mtonya Central and Henri areas a large number of RC holes were drilled by Western Metals Limited between 2006 and 2008. • Between 2010 and 2012 Uranium Resources plc drilled 159 diamond core holes mostly at Mtonya Central which provided the data for mineral resource estimate in 2013 (considered a foreign estimate).
2.3 Geology	• *Deposit type, geological setting and style of mineralisation.*	• A large number of uranium deposits and occurrences in eastern and southern Africa occur within the Karoo Supergroup, a thick sequence of continental clastic sediments which are from late Carboniferous to Jurassic in age. Sandstones are the dominant lithology, with lesser amounts of conglomerate, siltstone, and mudstone. • In southern Tanzania the Karoo sediments are within the NNE trending Selous Basin, a rift basin that extends over a length of about 550km and a width of up to 180km.

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		• The SWC and Mtonya area is comprised of sediments of the Upper Triassic Mbarangandu Series, which are coarse sandstones, gritstones, conglomerates and lesser mudstones. • The Likuyu North deposit is hosted by sandstones and siltstones of the Mkuju formation, considered by Gladiator to be younger than the Mbarangandu Series. • The target is sandstone hosted uranium. There is potential for tabular uranium deposits and/or those of the roll-front class. Likuyu North and the Mtonya deposit are tabular in form but are associated with the change from oxidized to reduced rocks (in section) and so have roll-front characteristics. • The high-grade surface mineralisation in SWDD001, 002, 005 is likely to have been enriched by supergene processes, superimposed on a pre-existing lower grade layer. The high-grade material is hosted in the saprolitic zone.
2.4 Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in meters) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• A tabulation of the hole positions and interval length and depths is provided in the announcement.
2.5 Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal*	**Gladiators 2024 core samples** • Standard sample length-weighting was used to determine the grades of the intervals. • For SWDD002 and SWDD005 intervals of core loss within the reported interval, grade was assigned based on the average of the sample above and below. For SWDD002 of the 4.65m interval, 1.25m was core loss. For SWDD005 of the 7.25m interval, 0.75m was core loss. • The 4.65m interval in SWDD002 is largely in the first 2.2m which has a grade of over 3500ppm.

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	equivalent values should be clearly stated.	**Uranex (2011) gamma-ray data for aircore holes** ● No weight averaging was used – the gamma-ray tool gives a sample every cm which after conversion to eU3O8 was averaged over a zone. ● No short lengths or high-grade were included within long intervals. ● No metal equivalents have been reported.
2.6 Relationship between mineralisation widths and intercept lengths	● *These relationships are particularly important in the reporting of Exploration Results.* ● *If the geometry of mineralisation with respect to the drill hole angle is known, its nature should be reported.* ● *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').*	● As stated, it is expected that the reported vertical intervals are close to the actual thickness as the mineralisation appears to be horizontal to gently inclined.
2.7 Diagrams	● *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	● Maps and tabulations are provided in the announcement. A cross-section is included.
2.8 Balanced reporting	● *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.*	● The reporting is considered balanced. ● Given the possible influence of supergene processes, it is unlikely that the initial holes SWDD001, SWDD002 SWDD005 are representative of the grade and thickness of the full extent of the mineralized area/s.
2.9 Other substantive exploration data	● *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	● Some samples returned the upper detection limit of the XRF method. These include the intervals in SWDD001, SWDD002.

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2.10 Further work	• *The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Submit samples that are reported at the upper detection limit for analysis by another method, including a large suite of elements, such as ICP MS. • Consider carrying out an updated MRE for Likuyu North, to include the area of potential expansion, relying on ISR as the mining method, as required under JORC to meet the consideration of Reasonable Prospects for Eventual Economic Extraction. • Future drilling should assess the areas southwest and south of the Henri Prospect at Mtonya, to test for a possible main roll-front in this direction.