

ASX:GLA 24 JANUARY 2025

2ND 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 Cashflow Report for the quarter ending 31 December 2024.

HIGHLIGHTS

- Receipt of laboratory assays for the Mkuju Project 2024 drilling program support previously (based on gamma-ray data previously) reported high grade intersections SWC and Mtonya target¹, and at Likuyu North².
- Review of historic drilling data indicates potential for extension of Likuyu North deposit southwards, 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 ISR³.
- Completion of the Eland Project channel sampling, results expected February 2025. Eland is a uranium, tantalum, niobium target, hosted by a syenite intrusion.

MKUJU URANIUM PROJECT - TANZANIA

Core sample results and extension of Likuyu North

Core samples from the 2024 drilling program on the Mjuku Project were submitted for analysis by X-ray fluorescence (XRF) analysis method and results were received during December 2024. The samples are from the SWC and Mtonya targets and the Likuyu North deposit area (Figure 1), 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 were as follows:

- Hole LNDD015 at the Likuyu North deposit was drilled to test the down-dip extension of the main (basal) mineralised layer. The core sample results for these intervals confirm mineralisation:
 - 0.4m @ 1,031ppm U₃O₈ from 112.4m depth
 - 1.7m @ 690ppm U₃O₈ from 135.9m depth
- After receiving the results of LNDD015, a review of 2011 aircore drillholes was carried out and indicates that mineralisation extends up to 350m southeast of the existing Mineral Resource Estimate (MRE) as shown by Figures 2 and 3. Table 1 provides intersections of all the 2011 Uranex aircore holes in the area of potential expansion. These intervals may

¹ announcement dated 15 August 2024

² announcement dated 26 September 2024

³ announcement dated 14 November 2024

be of sufficient grade-thickness for mining by in Situ Recovery (ISR). Further drilling in this area may lead to an expansion of the current MRE. A study completed in 2024 by CSA Global indicated that the geological and hydrogeological characteristics of Likuyu North are favourable for ISR.

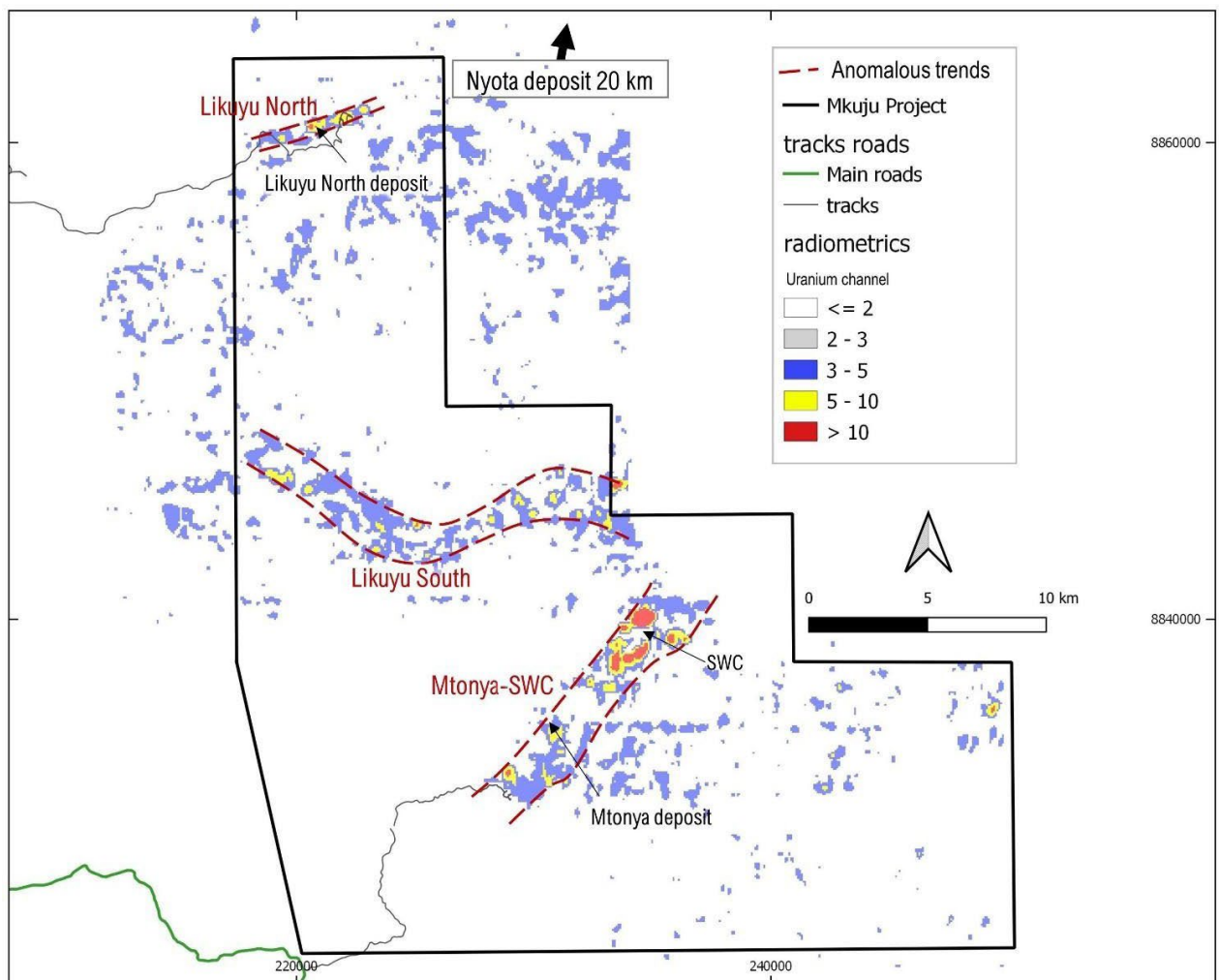


Figure 1: The Mkuju Project area over airborne radiometric data with important deposits and targets labelled.

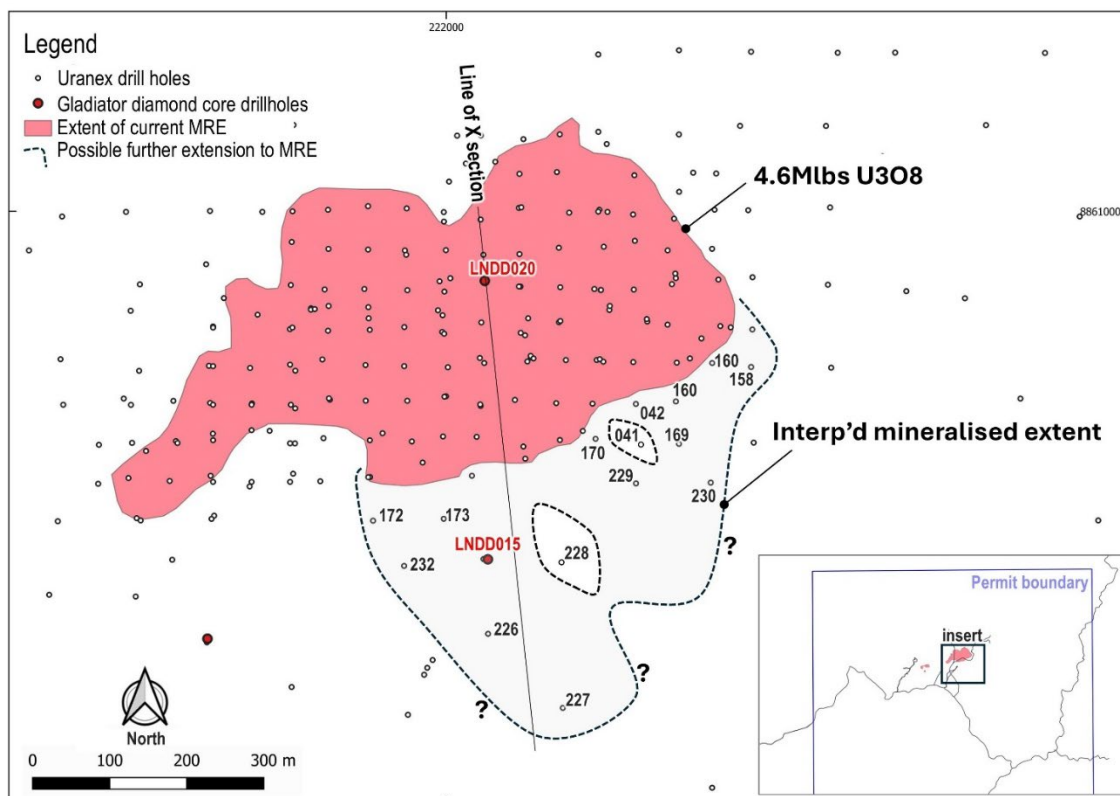


Figure 2. Map showing the Likuyu North MRE footprint and interpreted extension to the south. All Uranex holes within the extension area have a prefix LNAC.

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

BHID	From	To	Thickness	eU3O8 ppm*
LNAC0041	no significant intersection			
LNAC0042	90.8	91.8	1	296
and	103.6	105	1.4	344
LNAC0156	90.9	92.1	1.2	336
LNAC0158	92.6	93.6	1	409
LNAC0160	81.13	85.6	4.5	176
and	87.9	88.9	1	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.

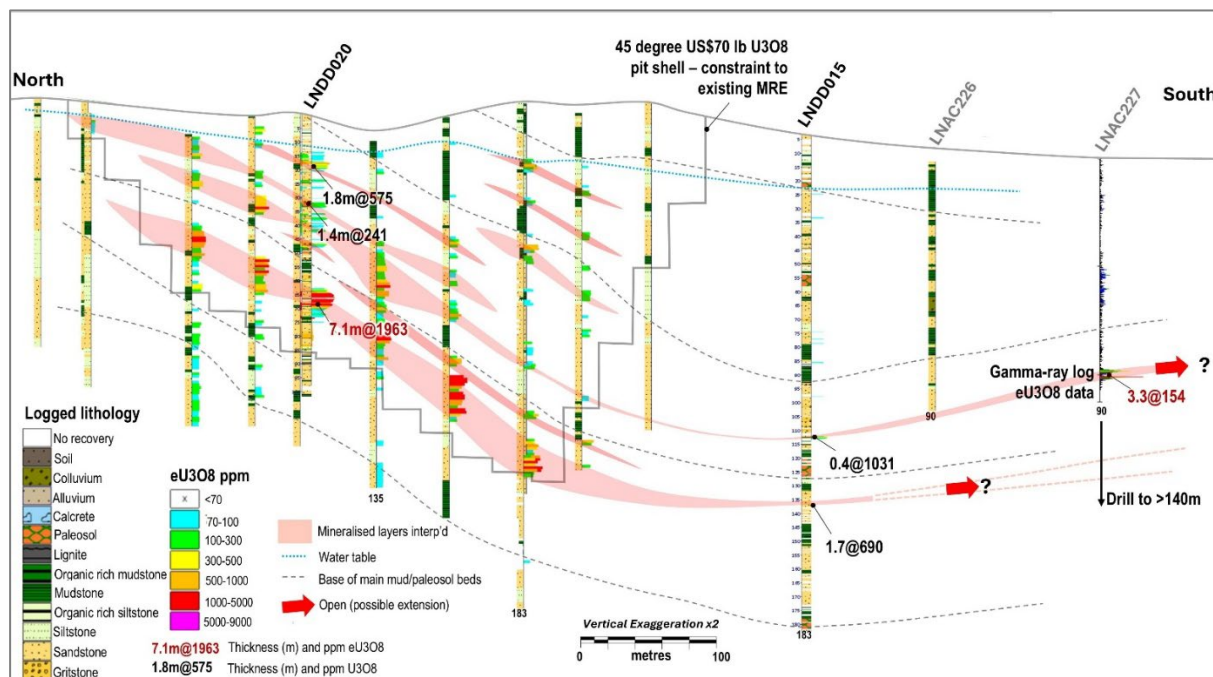


Figure 3. Cross-section showing interpreted extension of the main lower mineralized layers to the south.

ELAND URANIUM-NIOBIUM-TANTALUM PROJECT – TANZANIA

During September and October 2024, a ground radiometric survey was completed at the Eland Project, followed by the completion of 6 lines of rock channel sampling totaling 242 metres. Samples were collected by cutting grooves in the exposed areas of rock. The results of these analyses are expected during Q1 2025.

EXISTING MINERAL RESOURCE ESTIMATE (MRE) FOR LIKUYU NORTH

In April 2022, an updated MRE for Likuyu North deposit was completed by the South African office of the MSA Group, bringing into compliance with the JORC Code 2012 edition. The MRE is based on 27,225 m of drilling previously carried out in 2011 and 2012 and is provided in **Table 4** below. 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. The resources are within a conceptual pit shell (using USD70 per lb/U3O8) to fulfill the requirements of reasonable prospects for eventual economic extraction (RPEEE).

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 ppm 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 ppm 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 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 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.*

CORPORATE

During the quarter, no new shares were issued by the Company. There are 758,296,827 ordinary shares on issue.

As at 31 December 2024, Gladiator had cash at bank of \$1.223M.

Payments to related parties during the quarter of \$93k are for director fees and superannuation payments.

Released with the authority of the Board

FURTHER INFORMATION

Greg Johnson – Non-Executive Chairman

e: greg@gladiatorresources.net

SCHEDULE OF TENEMENTS AS AT 30 JUNE 2024

	Project	PL Number	Licence Holder	PL expiry date	Area in sq km	Commodity	Licence Period	% Ownership
Mkuju Project	MKUJU - Grand Central	PL11708/2021	Zeus Resources (T) Limited	21-Sep-25	207.82	Uranium	Initial period	100
	MKUJU - Likuyu North	PL11705/2021	Zeus Resources (T) Limited	21-Sep-25	299.72	Uranium	Initial period	100
	MKUJU - Mtonya	PL11704/2021	Zeus Resources (T) Limited	21-Sep-25	171.19	Uranium	Initial period	100
	SOUTHWEST CORNER	PL12354/2023	Zeus Resources (T) Limited	18-May-27	46.66	Uranium	Initial period	100
Other Projects	FOXY	PL11709/2021	Zeus Resources (T) Limited	21-Sep-25	299.70	Uranium	Initial period	100
	ELAND	PL11703/2021	Zeus Resources (T) Limited	21-Sep-25	294.70	Uranium	Initial period	100

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

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

ABN

58 101 026 859

Quarter ended ("current quarter")

31 DEC 2024

Consolidated Statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(284)	(1,561)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(427)	(695)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	8	23
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from/(used in) operating activities	(703)	(2,233)

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
2. Cash flows from investing activities		
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)	-	-
2.6 Net cash from/(used in) investing activities	-	-

	Current quarter \$A'000	Year to date (6 months) \$A'000
3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from/(used in) financing activities	-	-

Appendix 5B

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

	Current quarter \$A'000	Year to date (6 months) \$A'000
4. Net increase/(decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	1,925	3,473
4.2 Net cash from /(used in) operating activities (item 1.9 above)	(703)	(2,233)
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)	-	-
4.5 Effect of movement in exchange rates on cash held	1	(17)
4.6 Cash and cash equivalents at end of period	1,223	1,223

	Current quarter \$A'000	Previous Quarter \$A'000
5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		
5.1 Bank balances	1,223	1,925
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,223	1,925

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

Current quarter \$A'000
93
-

Appendix 5B

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

7. Financing Facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end	Amount drawn at quarter end
	\$A'000	\$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)	(703)
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)	(703)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,223
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	1,223
8.7 Estimated quarters of funding available (Item 8.6 dividend by Item 8.3)	2

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

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 2025

Authorised by:

Greg Johnson
Director and Chairman



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.