

ASX:GLA 28 APRIL 2025

## 3<sup>RD</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 Cashflow Report for the quarter ending 31 March 2025.

### HIGHLIGHTS

- Results of the Eland (uranium-niobium-tantalum target) samples were received in January 2025; check analyses are underway before reporting the results, expected during late April/early May.
- Preparation of a drilling plan at Mtonya and Likuyu North, targeting areas identified from the 2024 field work.

### MKUJU URANIUM PROJECT - TANZANIA

During March, the Company commenced preparation of a plan and cost estimate for the drilling of holes to test targets that emerged following the 2024 drilling and interpretive work. A low-cost drilling method is being evaluated to maximise the number of holes, logging of the holes with the Company's gamma-ray logging equipment. Holes would be on lines, and holes close-spaced (100-400m) on these lines.

The areas identified for possible drilling are:

- Mtonya target area<sup>1</sup> and Likuyu South, to test the area of possible oxidized to reduced transition, targeting roll-front uranium deposits such as the existing Mtonya deposit<sup>2</sup>.
- Likuyu North, testing 'up-dip' of (2025) hole LNDD017<sup>3</sup> to test for mineralisation at the Company's Likuyu North deposit close by.

When the plan and cost estimate is ready a decision will be made on implementing it.

### ELAND URANIUM-NIOBIUM-TANTALUM PROJECT – TANZANIA

The results of the 'channel samples' collected in second-half 2024 were received during January 2025. Before releasing the results, the Company is waiting for the results of 'check analyses' using a 2<sup>nd</sup> lab as a quality control-quality assurance (QA-QC) measure.

The samples were collected by cutting grooves across exposed areas of rock which is a syenogranite or syenite with uranium-niobium-tantalum mineralisation. This sampling follows rock-chip sampling in 2023<sup>4</sup>.

<sup>1</sup> Refer to announcement dated 16 August 2024 'Drilling Update for Mkuju Project'.

<sup>2</sup> Refer to GLA announcement dated 14 July 2022.

<sup>3</sup> Refer to map on p8 of the GLA corporate presentation, Nov 2024.

<sup>4</sup> Refer to GLA announcement dated 6 April 2023.

## **CORPORATE**

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

As of 31 March 2025, Gladiator had cash at bank of \$1.025M.

### **Board changes**

Mr. Matthew Boysen was appointed Non-executive Chairman of the board effective 31 March 2025, following the resignation of Mr Greg Johnson which was announced on 28 January 2025.

Mr. Rod Chittenden tendered his resignation effective 31 March 2025 due to his retirement from all employment.

The Company thanks both Greg and Rod for their contributions to the Company and wishes them well for the future.

### **Related party payments**

Payments to related parties during the quarter, disclosed in section 6 of the Appendix 5B, of \$81k are for director fees and superannuation payments.

### **Further Information as Required under Listing Rule 5.3**

Mining exploration activities undertaken during the quarter are detailed above. The main expenditure components were external consultants of \$13k and geological staff and camp costs of \$13k.

No mining production and development activities occurred during the quarter.

No licenses were given up or acquired in the quarter. The Company's licences held by Zeus Resources in Tanzania are as set out in the attached schedule.

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

## **FURTHER INFORMATION**

**Matthew Boysen** – Non-Executive Chairman

e: [matthew@gladiatorresources.net](mailto:matthew@gladiatorresources.net)

## SCHEDULE OF TENEMENTS AS AT 31 MARCH 2025

	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 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9.months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(26)	(1,587)
	(b) development		
	(c) production		
	(d) staff costs	(128)	(453)
	(e) administration and corporate costs	(50)	(420)
1.3	Dividends received (see note 3)		
1.4	Interest received	6	29
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</b>	<b>Net cash from / (used in) operating activities</b>	<b>(198)</b>	<b>(2,431)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) exploration & evaluation		
	(e) investments		
	(f) other non-current assets		

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9.months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>		

<b>3.</b>	<b>Cash flows from financing activities</b>		
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)		
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>		

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,223	3,473
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(198)	(2,431)
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)		

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9.months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held		(17)
4.6	<b>Cash and cash equivalents at end of period</b>	<b>1,025</b>	<b>1,025</b>

<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1 Bank balances	27	25
5.2 Call deposits	998	1,198
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>1,025</b>	<b>1,223</b>

<b>6. Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1 Aggregate amount of payments to related parties and their associates included in item 1	81
6.2 Aggregate amount of payments to related parties and their associates included in item 2	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>	

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

<b>7.</b>	<b>Financing facilities</b> <i>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.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	<b>Total financing facilities</b>		
7.5	<b>Unused financing facilities available at quarter end</b>		
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.		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(198)
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)	(198)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,025
8.5	Unused finance facilities available at quarter end (item 7.5)	
8.6	Total available funding (item 8.4 + item 8.5)	1,025
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	5
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
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?	
Answer: 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?	
Answer: 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?

Answer: N/A

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## 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: 28 April 2025

Authorised by: .By the board  
(Name of body or officer authorising release – see note 4)

## 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 6: Exploration for and Evaluation of Mineral Resources* and *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 standards apply 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 of risk management and internal control which is operating effectively.