Highly mineralized sandstones at Foxy Project

- **Ground radiometric survey completed. Highly mineralised sandstones at surface and historic drillhole collars located.**
- **2008 drillhole with a thick intersection of 6m @ 213ppm U3O8 (from 27m) mineralisation possibly extending down-dip but never followed up.**
- **Drilling is required to test the possible down-dip extension of mineralisation.**

Gladiator Resources Ltd (ASX: GLA) (**Gladiator** or the **Company**) is pleased to provide an update on the Foxy Project, located in southern Tanzania.

Foxy Project

Since acquiring the Foxy Project Gladiator has yet to carry out detailed field work there. Reverse Circulation (RC) drilling carried out to test an airborne radiometric anomaly by previous owner Western Metals Limited (WM) in 2008 intersected uranium mineralisation with a best interval of 6m @ 213ppm U3O8 from 27m depth in hole FRC014. This hole was positioned at the western end of the drilled area (Figures 1 and 2), presenting the possibility that mineralisation extends beyond it. The 2008 drilling was limited, with holes being 40 m apart and only 2-4 holes on a line (Figure 2).

Mineralisation is hosted by coarse sandstones of the Karoo Supergroup. Given that some Karoo sandstone hosted deposits in southern Africa are thin or absent close to surface, further exploration is warranted to test the area down-dip of the holes drilled by WM. Figure 4 is a section through the Gwabi deposit in Zambia (held by Goviex Uranium Inc.), an example of (Karoo-sandstone hosted) mineralisation which thickens and becomes higher grade down-dip (to the right on the section). Gladiator's own Likuyu North deposit is similar in this regard – in this setting, drillholes are needed to test 200m or more down-dip, initially on a 50-100m spacing (Figure 1).

Recent preliminary fieldwork and proposed further work program

A radiometric survey was completed by Gladiator to better define the anomalous area, which has approximate dimensions of 900m by 250m (Figure 1). The fieldwork identified mineralisation hosted within coarse flat to gently dipping oxidized sandstone layers, exposed at surface in places (Figure 3). These rocks may be equivalents of the sandstones of the Mkuju Series which hosts the very large Nyota deposit being developed by Uranium One (Figure 5). Foxy appears to be on the opposite side of the Selous basin from Nyota and may be an area with potential that has been overlooked to date.

Historical drillhole pads were located to verify the positions of the 2008 holes. The next step would be to step-out to test the potential extension of mineralisation down-dip to the northwest. An aircore rig should be well suited as the formations are soft and the target relatively shallow (<120m). The board is reviewing the opportunity and may resolve to commission the proposed work program at a future date.

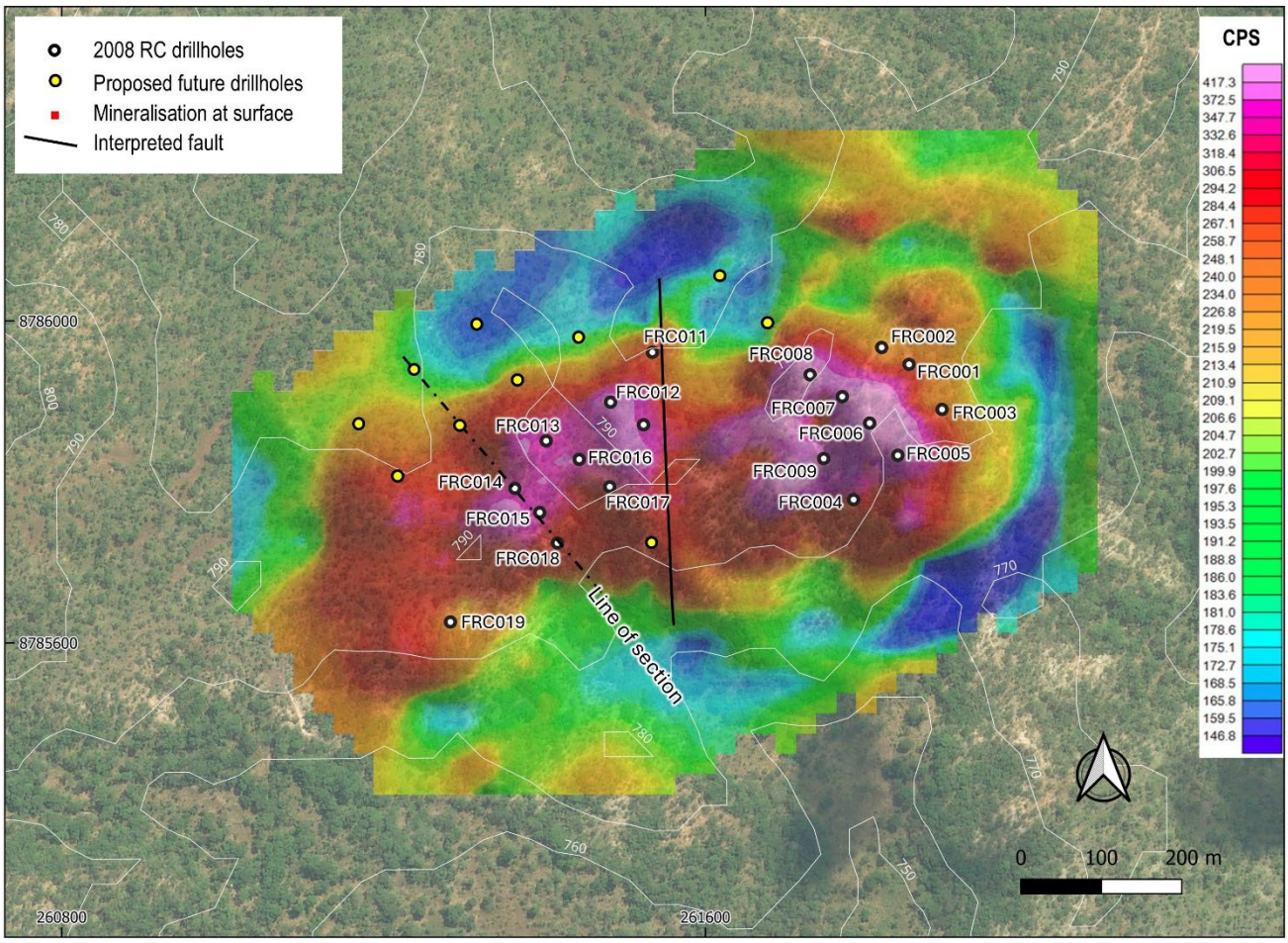

Figure 1. Map showing recent radiometric survey and historical drillholes.

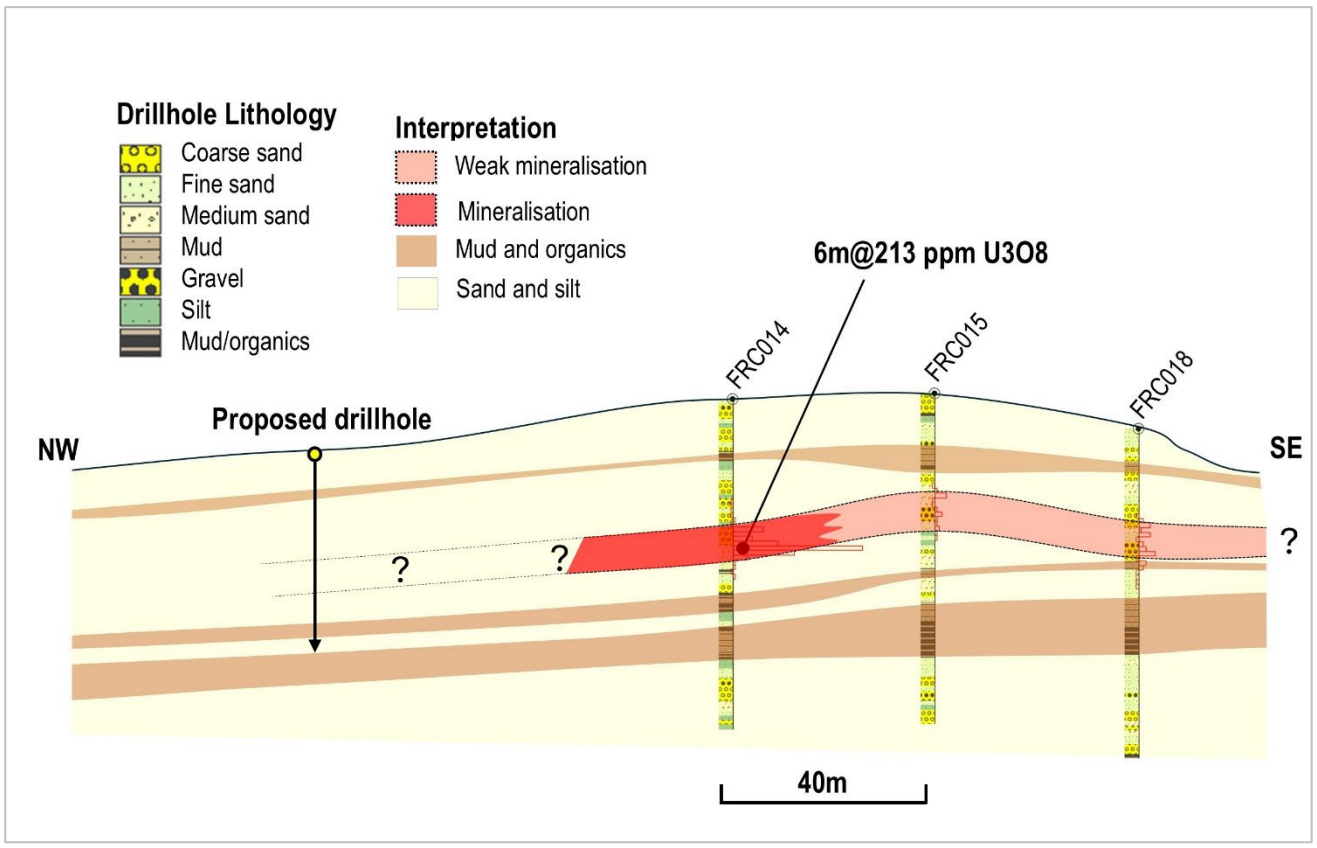

Figure 2. Cross section along the line of historic drillholes FRC014 to FRC018 showing proposed future drillhole position.

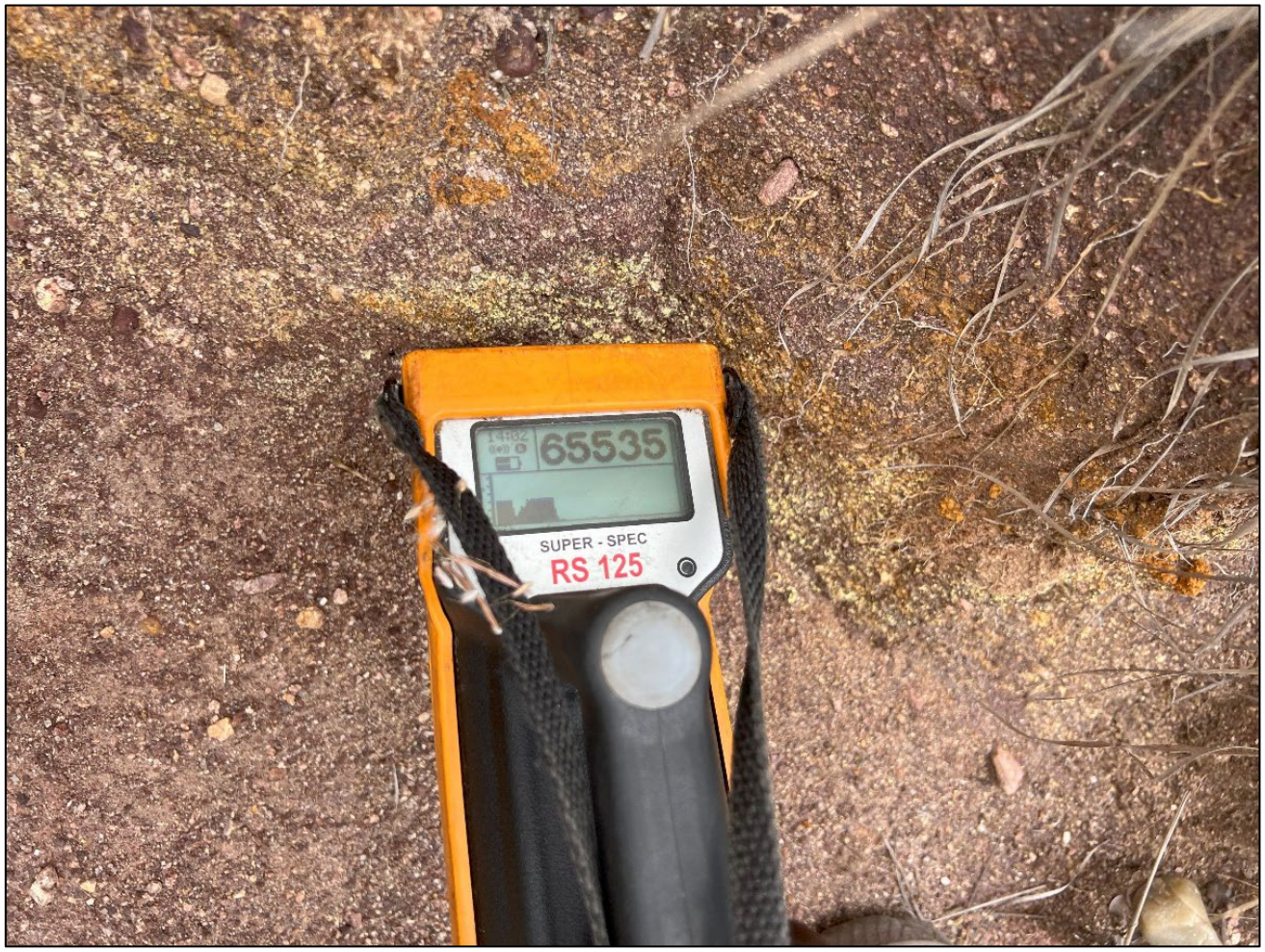

Figure 3 Highly uranium mineralized coarse oxidized sandstones at surface at Foxy. Scintillometer reads 65,000 counts per second (CPS).

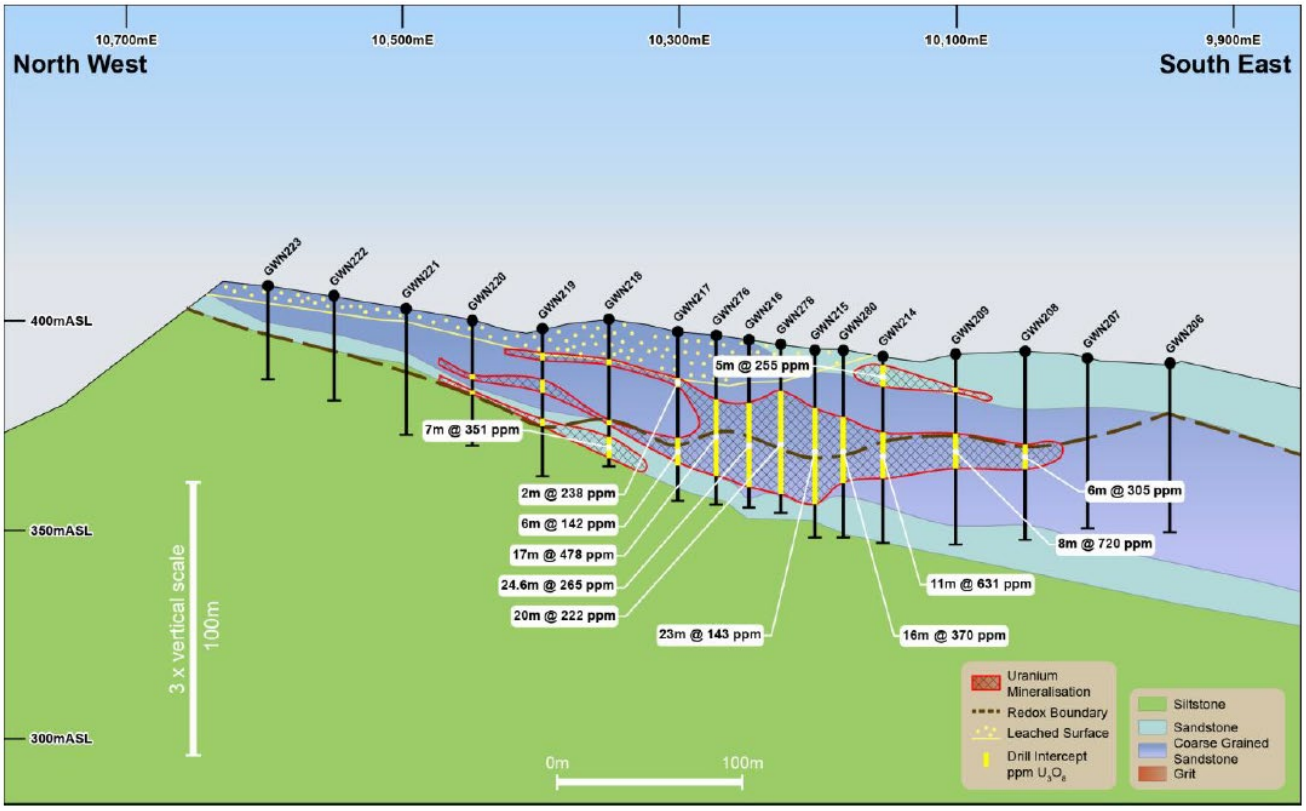

Figure 4. Cross-section through Goviex's Gwabi deposit in Zambia, also hosted by sandstones of the Karoo Supergroup, an example of uranium mineralisation being absent in the 'up-dip' holes. Mineralisation begins approximately 100m down-dip[1]

[1] Source: NI 43-101 Technical Report for Goviex Uranium's Muntanga Project, Zambia dated March 7, 2025

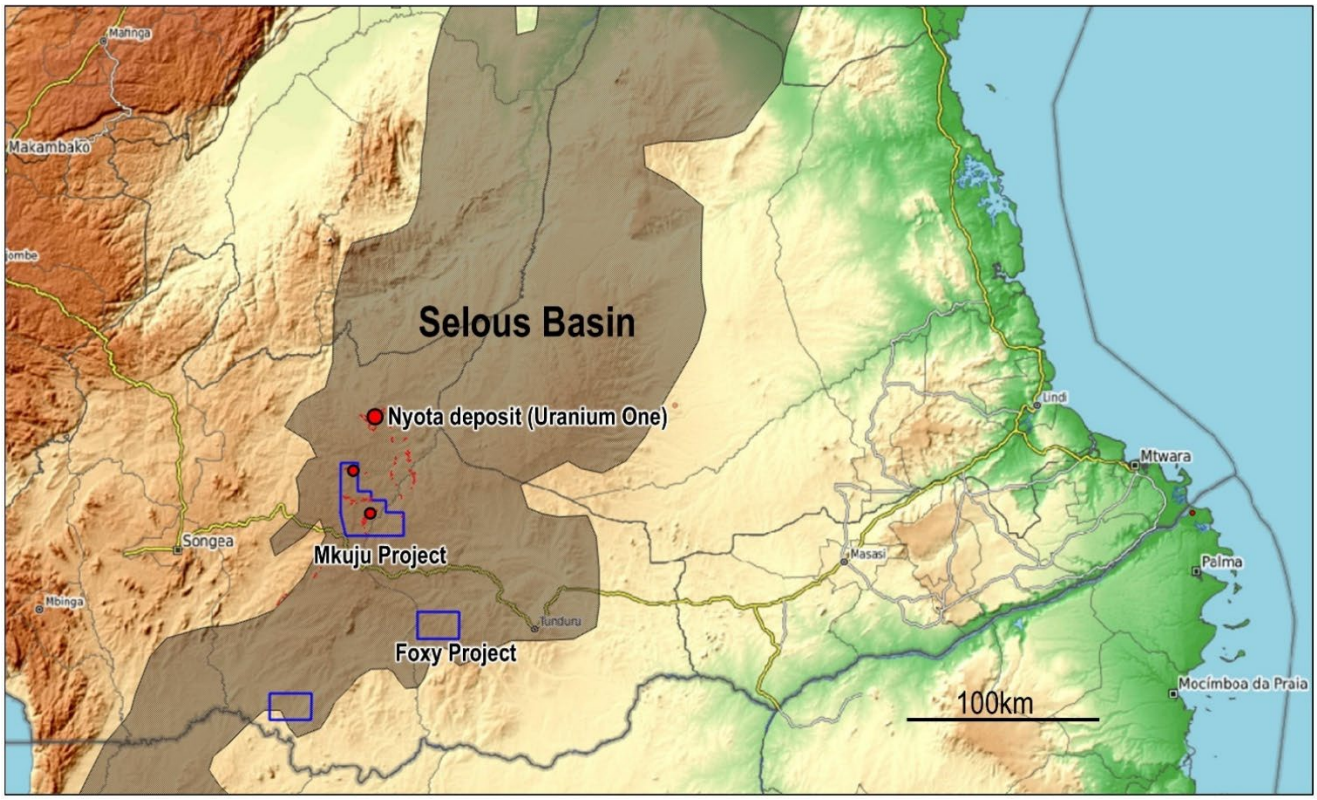

Figure 5. Map showing the position of the Foxy Project within the Selous (Karoo Supergroup) sedimentary basin of southern Tanzania. Gladiator's projects are the blue outlined areas.

Table 1. Collar positions of WM RC drillholes. All holes were vertical.

BHID	EastWGS8437S	NorthWGS8437S	Elev (m)	Depth (m)
FRC001	261853	8785946	759.437	70
FRC002	261819	8785967	764.936	70
FRC003	261894	8785890	760.152	70
FRC004	261784	8785778	744.662	70
FRC005	261839	8785833	749.331	70
FRC006	261804	8785873	757.907	136
FRC007	261770	8785906	765.921	70
FRC008	261730	8785933	765.73	70
FRC009	261747	8785829	758.304	70
FRC010	261523	8785871	756.608	70
FRC011	261534	8785961	750.845	70
FRC012	261482	8785899	756.021	65
FRC013	261402	8785851	765.269	65
FRC014	261363	8785792	766.028	70

FRC015	261394	8785762	767.227	70
FRC016	261443	8785828	766	65
FRC017	261481	8785794	764.709	70
FRC018	261416	8785724	759.871	70
FRC019	261283	8785626	764.297	70

Table 2. Intersections in WM RC drillholes

Hole ID	From (m)	To (m)	Interval (m)	U3O8 (ppm)
FRC001	No significant intersection			
FRC002	No significant intersection			
FRC003	No significant intersection			
FRC004	No significant intersection			
FRC005	31	33	2	80
FRC006	0	4	4	73
and	135	136	1	170
FRC007	22	24	2	115
FRC008	29	30	1	110
FRC009	No significant intersection			
FRC010	10	12	2	105
and	29	30	1	210
FRC011	No significant intersection			
FRC012	5	7	2	90
FRC013	5	6	1	170
FRC014	27	33	6	213
FRC015	No significant intersection			
FRC016	10	14	4	110
and	34	36	2	145
FRC017	42	44	2	235
FRC018	No significant intersection			
FRC019	No significant intersection			

Released with the authority of the Board

Contact: **Matthew Boysen**
Non-Executive Chairman **Matthew@gladiatorresources.net**

Disclaimer

This ASX announcement (Announcement) has been prepared by Gladiator Resources Limited ("Gladiator" or "the Company").

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

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.*	• The RC drilling was completed in 2008 by Western Metals Limited. There is no record or reports of the sampling methodology other than it was each metre.
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).*	• Drilling was by Reverse Circulation (RC) drilling of unknown diameter. • Holes were drilled vertically, to depths of between 65 and 136 metres.
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.*	• Sample recovery data is unknown, this data not being part of the historical data available to Gladiator.

Criteria	JORC Code explanation	Commentary
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.*	• RC cuttings were logged for the full length of all drillholes, recording the following information by metre: Rock type, oxidation state, colour, radiation (counts per second). • No Mineral Resources have been estimated.
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.*	• It is assumed that the RC sample material was subsampled using a riffle or rotary splitter. • No comments can be made relating to quality of the sampling. • It is likely that the sample sizes were sufficient in relation to the grainsize of the material, as a hole diameter is unlikely to have been less than 100m.
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*	• It is evident that the analyses were by laboratory assay, rather than being determined from downhole logging as the latter is provided separately. It appears that the intervals for laboratory analysis were chosen based on the downhole data which is common practice. • Nothing is known of the assaying and laboratory procedures, or QAQC procedures as no information is available. .

Criteria	JORC Code explanation	Commentary
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.*	• Nothing is known of Western Metals' verification methods and Gladiator have not verified any of the data, other than confirming the position of the RC drillhole pads and observation of PVC casing in some. • No twinned holes have been drilled by Gladiator. • Data acquired by Gladiator is primarily from a pdf document containing graphic logs and data for each hole and beside each metre, the lab assay grade.
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.*	• The coordinates on the WM drillhole logs is provided in metres with 3 decimal places including elevation. It is likely that the collar positions were surveyed using a DGPS. • Gladiator located drillhole pads and confirmed the positions using a handheld Garmin GPS, accurate to within approximately 5m.
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.*	• The historic RC drillholes are spaced approximately 40 m and 2-4 holes on each line. Lines were spaced 80 m apart.
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 at surface and interpreted correlation between drillholes the sedimentary layering and the uranium mineralisation is flat to gently dipping. • The reported intervals are expected to be close to the true thickness.
1.11 Sample security	• *The measures taken to ensure sample security.*	• Nothing is known of Western Metals' sample security measures

Criteria	JORC Code explanation	Commentary
1.12 Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Gladiator has reviewed the historic data but cannot comment on data quality or reliability as the historical data is not accompanied by a report or any quality control data or 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.*	• The Foxy Project is within Prospecting License (PL) 11709/2021 expiring 21 September 2025.
2.2 Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The target is evident on a regional scale airborne radiometric data of the area, completed in 2007 by the Tanzanian government. • Western Metals Limited carried out ground scintillometer prospecting and drilled 19 RC holes in September of 2008, as reported herein.
2.3 Geology	• *Deposit type, geological setting and style of mineralisation.*	• A large number of the 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. • The uranium at the Foxy prospect is within sandstone of either the Mkuju Series or underlying Mbarangandou Series which are mostly fluvial in origin. • The target is sandstone hosted uranium. There is potential for tabular uranium deposits and/or those of the roll-front type. • The stratigraphy in the area is flat or gently dipping to the north with local variations depending on faults and tilting. • The high-grade mineralisation observed at surface is

Criteria	JORC Code explanation	Commentary
		likely to have been enriched by supergene processes.
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 equivalent values should be clearly stated.*	• RC sample data was provided at metre intervals and so the mean grade for samples within each could be used without weighted averaging. • 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 the 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.

Criteria	JORC Code explanation	Commentary
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 to avoid misleading reporting of Exploration Results.*	• The reporting is considered balanced and all drillhole intersections are provided for completeness.
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.*	• Gladiators radiometric survey used a RS-125 Spectrometer with total count readings taken on 50m spaced lines. • There is no other data considered meaningful and material, other than that which has been reported in the announcement and in this checklist.
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.*	• It is recommended that drilling is carried out to test the potential extension of mineralisation, beginning with the area north and northwest of hole FRC014. Holes should be 50 to 100m spaced and test at least 200m 'down-dip' of the existing drilling.