CORPORATE PRESENTATION

July 2025 – ASX: GLA

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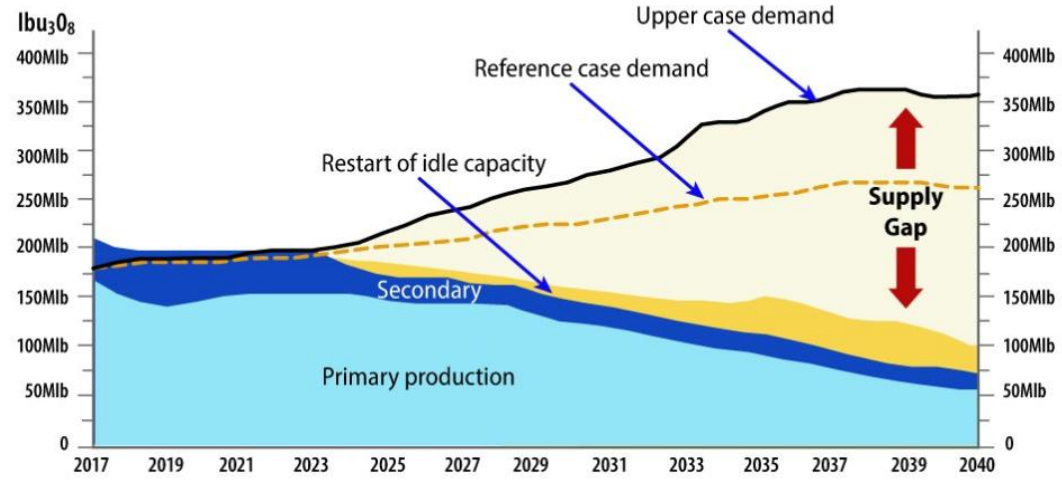
Competent Persons’ Statement

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.

This announcement has been approved by the Board of Gladiator Resources Limited

Uranium is the Future – and many countries are realizing this

60 New nuclear plants under construction in 15 countries



Source: *World Nuclear Association/Deep Yellow*

Spot Uranium price USD/lb

Uranium is settling above USD70/lb and on an upward trend driven by a supply gap

Investment Summary

- Uranium focused ASX-listed explorer
- 1320 km2 under license in Tanzania
- Permits within the proven Selous Basin (Karoo Supergroup) of Tanzania
- Mkuju Project is in same basin as nearby Uranium One's 125 Mlb (U_3O_8) Nyota deposit[1].
- Mkuju incudes the 4.6 Mlb Likuyu North deposit[2] well-suited to ISR – low cost, low impact mining. And the SWC-Mtonya targets.
- 2024 program completed, informs areas for future exploration, committed to finding the major deposit we believe is present.
- Foxy has 2008 intersections never followed up.
- Eland is a syenite hosted Nb-Ta-U target

1. Measured and Indicated MRE of 187 Mt containing 124.6 Mlbs U_3O_8, at an average grade of 306 ppm U_3O_8, using a 100ppm U_3O_8 cut-off grade
2. Refer to page 16 for MRE tabulation

Mkuju Project – at the heart of Tanzania's uranium province

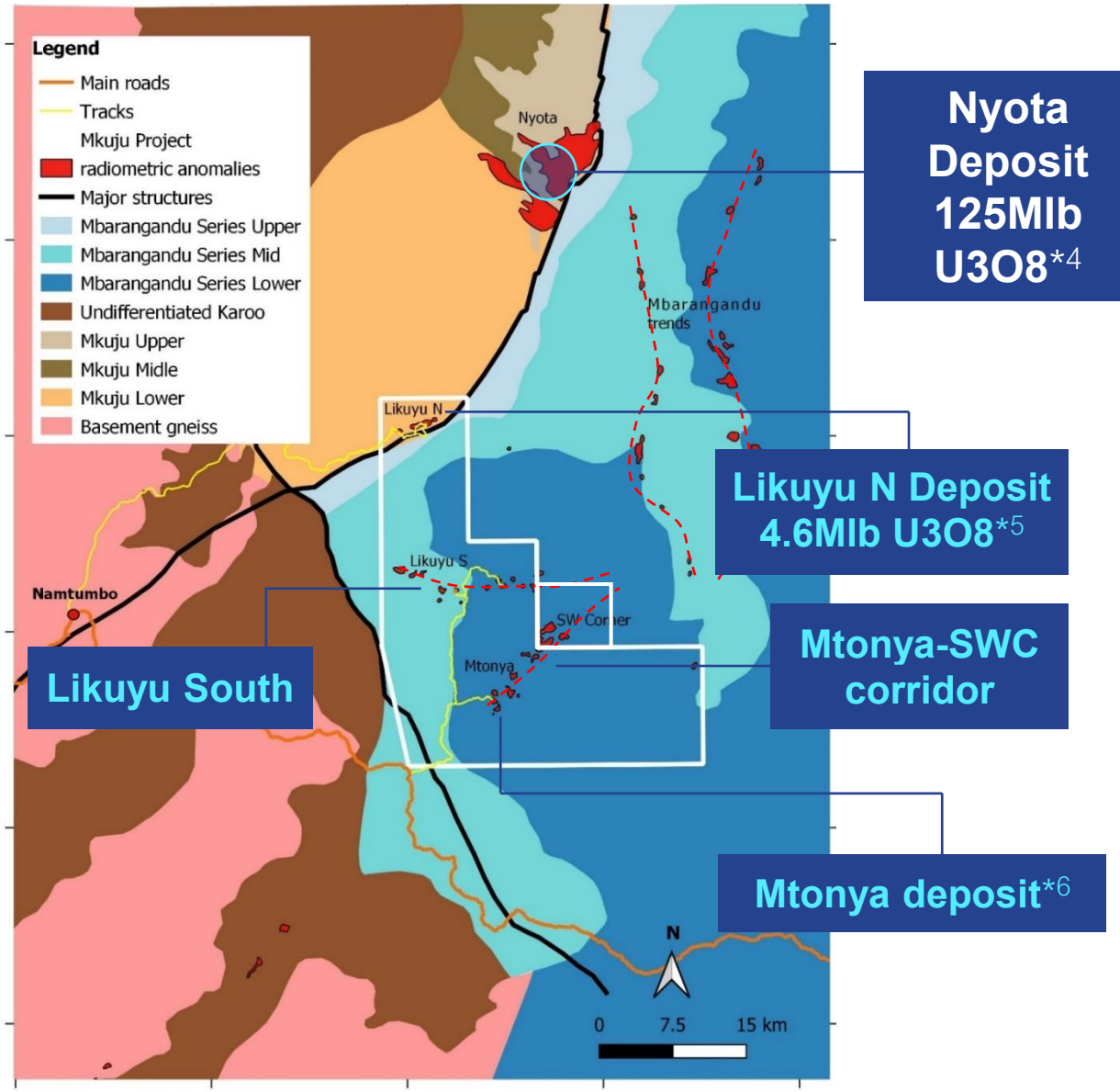
- 725km2 area **20km south of Uranium One's massive Nyota deposit.**

- Sediments of the lower Karoo. **These rocks host southern Africa's sandstone hosted uranium deposits:**
  - Kyelekera, Malawi (46.3Mlbs U3O8 owned by Lotus Resources),
  - Letlhakane, Botswana (118 Mlbs U3O8 also Lotus Resources)*1
  - and the nearby Nyota deposit (Uranium One).

2024 exploration informs future focus:
- Likuyu North 'up-dip'
- Roll-front target at Mtonya
- Likuyu South - was not tested by the 2024 program.

- Mineralization is sandstone hosted (which accounts for >35% of global uranium production)*2

- Gladiator is targeting In-Situ Recovery (ISR) as preferred mining method, accounts for >50% of global uranium production*3

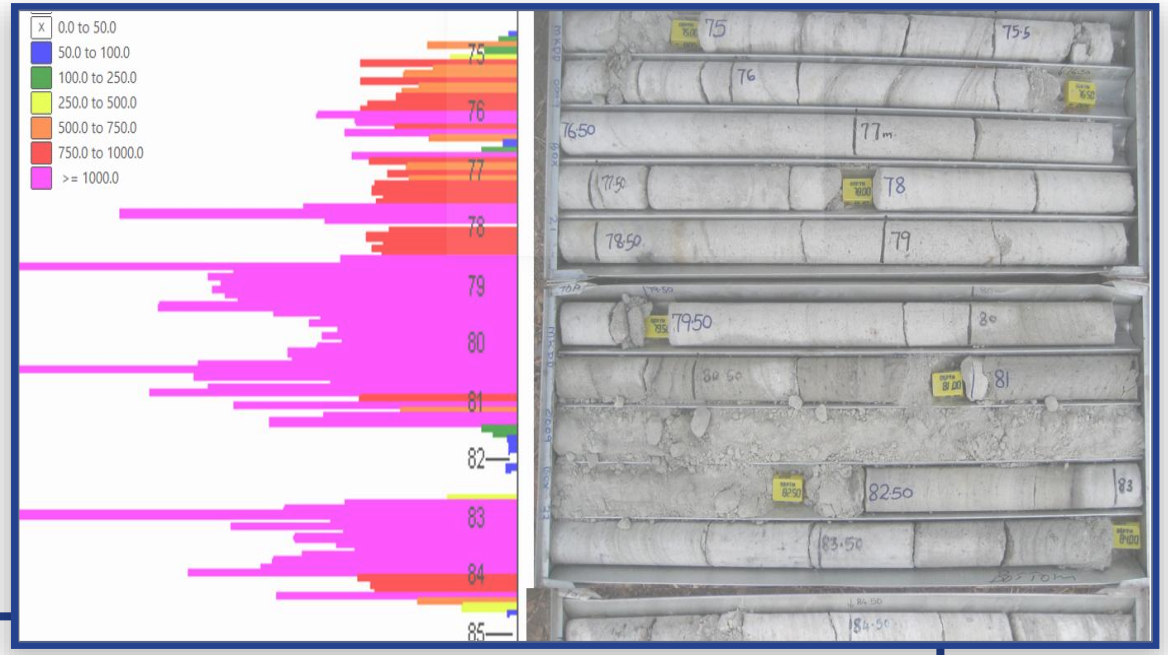


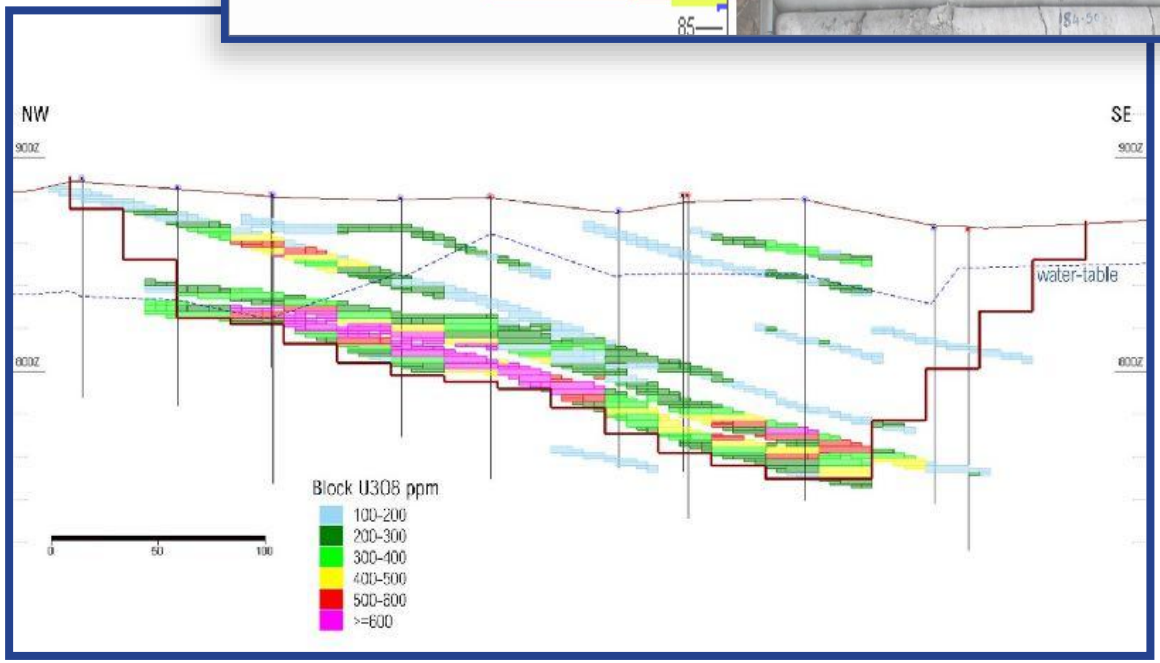
*1 www.lotusresources.com.au *2 www.unesco.org *3 www.world-nuclear.org *4 www.uranium1.com: Measured and Indicated MRE of 47.9Mt with an average grade of 306 ppmU3O8 *5 7.7Mt with an average grade of 267ppm U3O8 using a 100ppm cut-off refer to page 17 *6 Foreign estimate, not JORC refer to page 17

Likuyu North Deposit

- JORC MRE of 7.7 Mt with an average grade of 267ppm U3O8 containing 4.6 Mlbs U3O8, within a ‘pit-shell’.
- Up to 8 extensive ‘stacked’ layers, gently dipping, hosted by permeable coarse-grained sandstones
- **Appears to be very well-suited to recovery by In-Situ Recovery (ISR):** Over 50% of the world’s uranium is mined by this method.
- **Potential to expand the resource with ISR** as is not depth constrained – the existing MRE is constrained by a conceptual conventional open-pit ‘shell’.

Example uranium mineralised interval from Likuyu North (U3O8ppm)





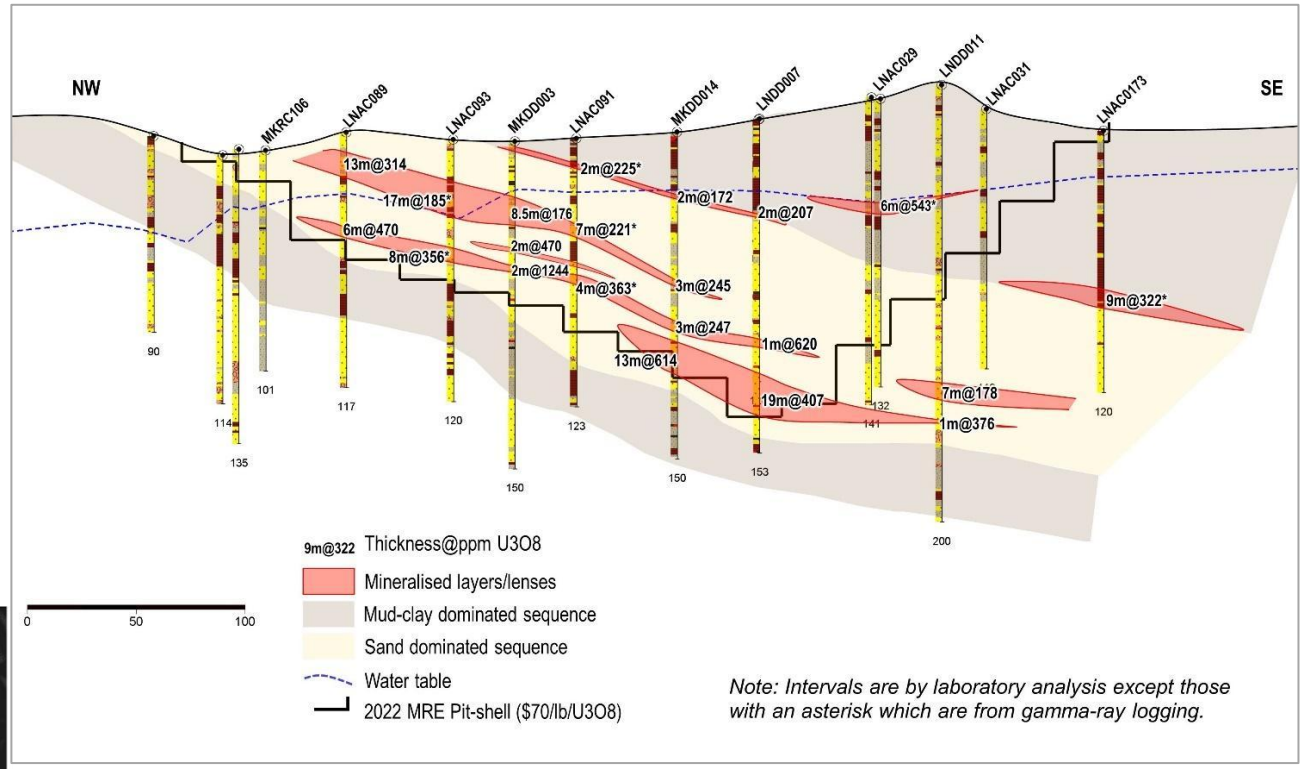
Cross-section through the block model for part of Likuyu N deposit

Likuyu North – Suited to In Situ Recovery (ISR)

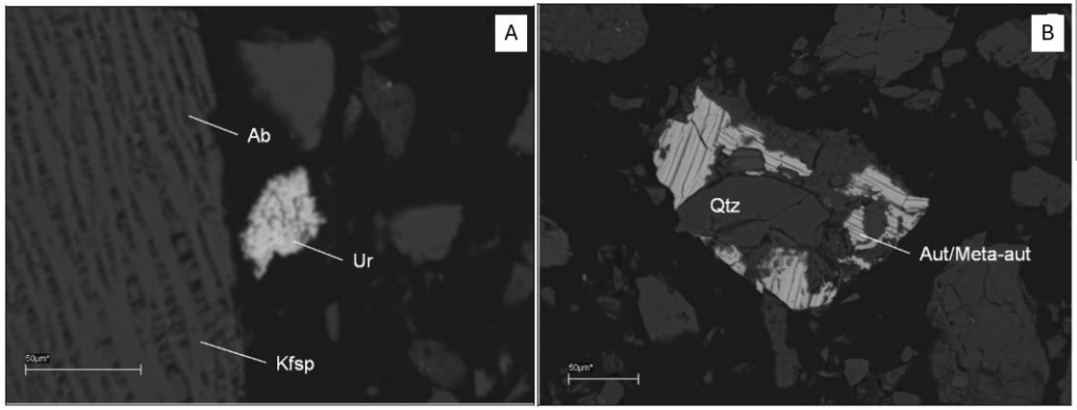
- Study by ERM (Perth) completed Nov 2024 indicates that Likuyu North is favorable for mining by ISR.
- The geological and hydrogeological characteristics of the deposit appear to be ideally suited
- ISR may 'unlock' the deposit as smaller deposits can be viable, particularly in the current uranium market.

Advantages of ISR are:

- No pit and no rock-dumps,
- No tailings disposal or storage requirement,
- No crushing and pulverizing ore,
- Power costs are less,
- Reduced labor costs,
- Safer mining operation,
- Restoration costs significantly less



Cross section through Likuyu North



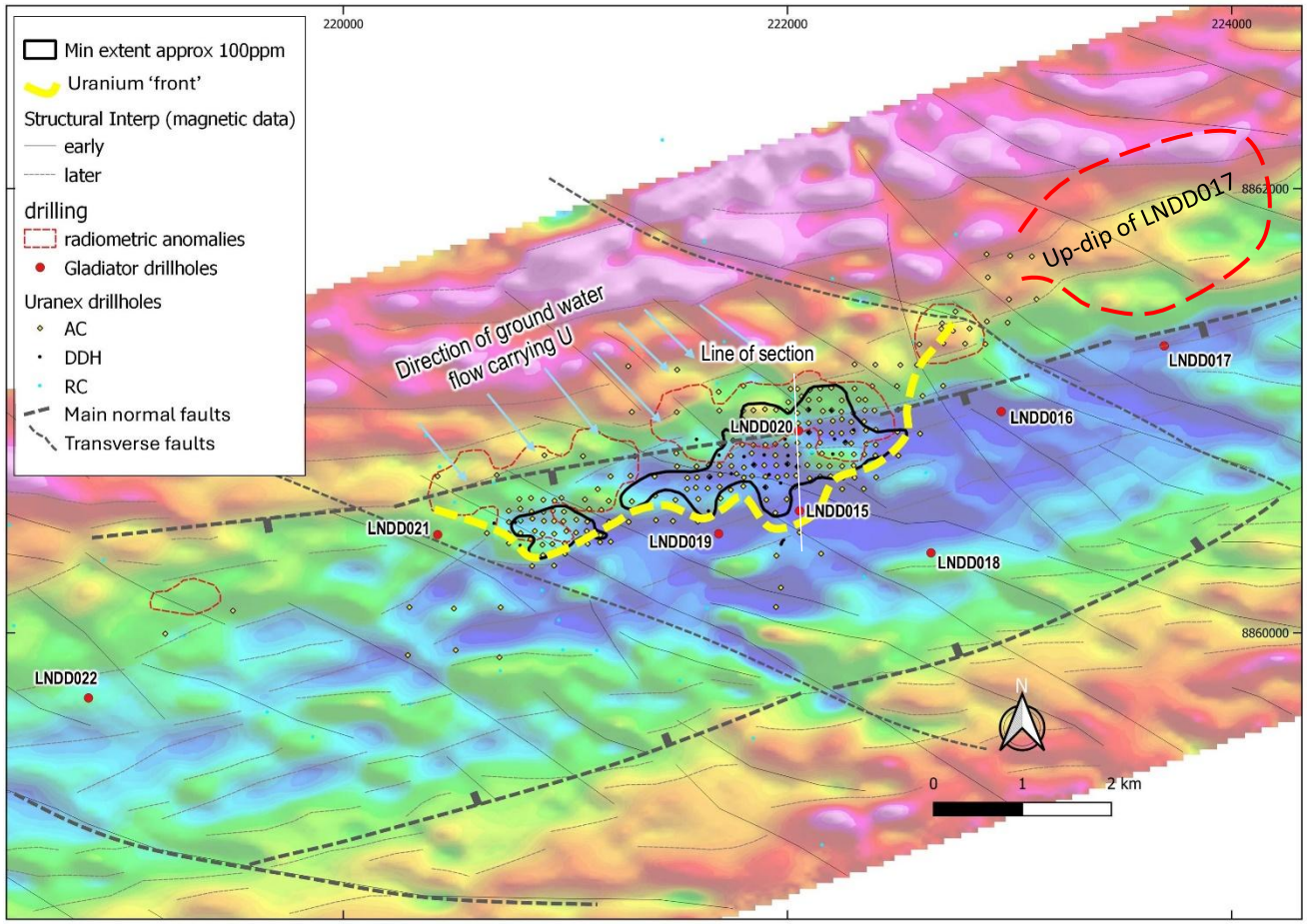
Electron micrograph images from Likuyu North

Likuyu North Deposit Exploration

*Grades are equivalent uranium (denoted by the prefix 'e'). The gamma-ray tool is calibrated but may be subject to 'radiogenic disequilibrium' which can lead to overstatement or understatement of grade. Laboratory analyses are planned to be carried as verification check of the grades

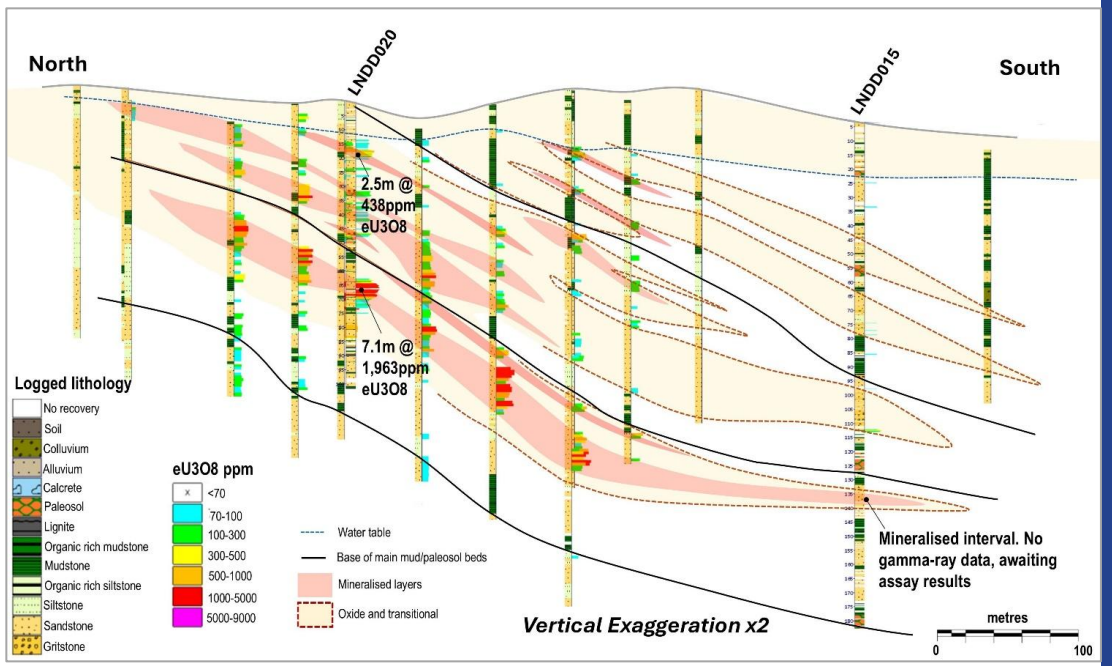
2024 core drilling informs the next phase of exploration

- 'productive' layers are within ~140m of surface and,
- within the 'fronts' oxide and transitional oxidation state zones.
- Drilling of several holes on fence lines is recommended: <u>low cost drilling and downhole logging to maximise no. holes</u>
- Target the area 'up dip of LNDD017



Map showing Likuyu North deposit in plan and 2024 exploration drillholes

Cross section through Likuyu North showing the dipping layers of sandstone-hosted uranium.



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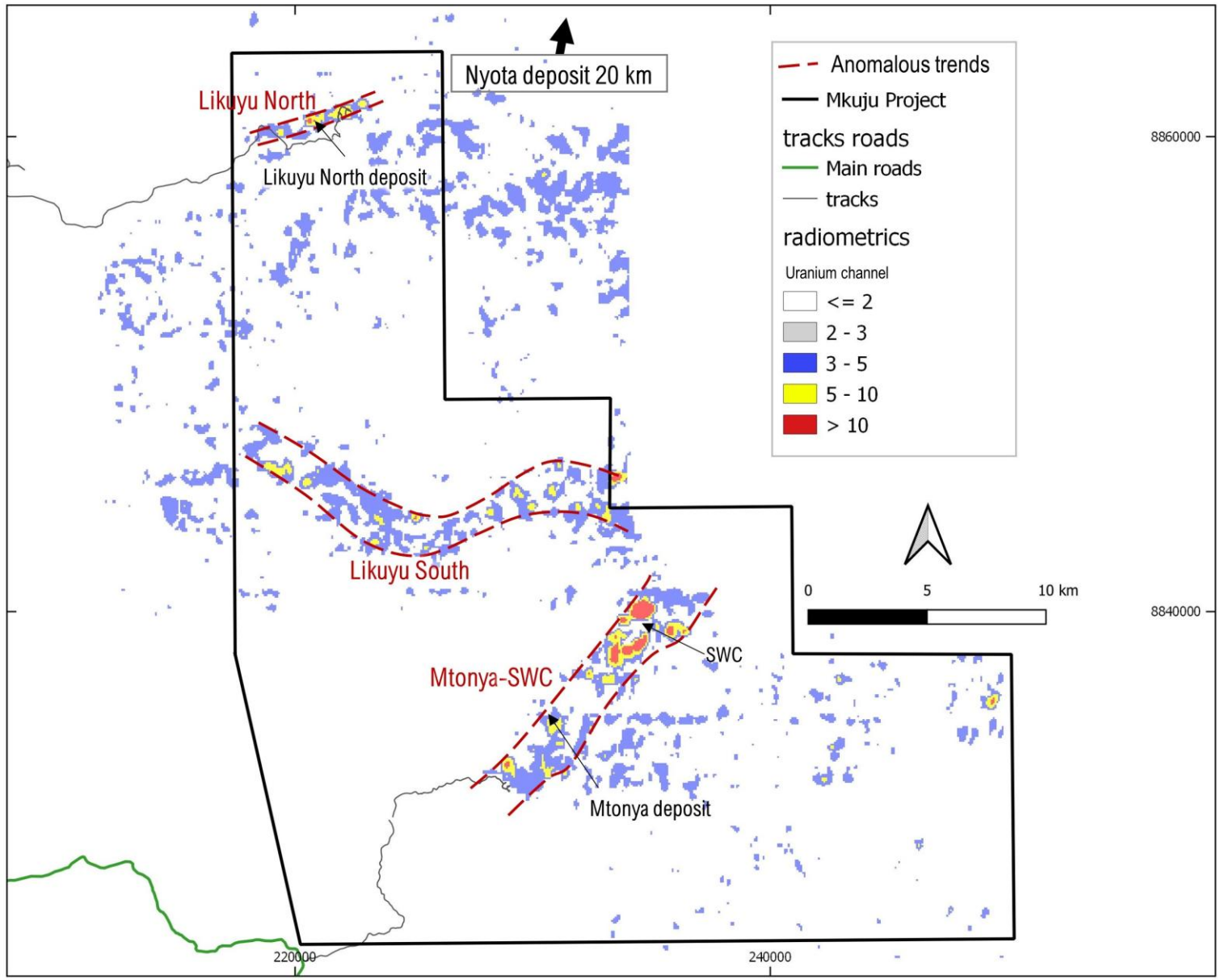
*Refer to GLA announcement dated 21 August 2023

SWC-Mtonya corridor and Likuyu South

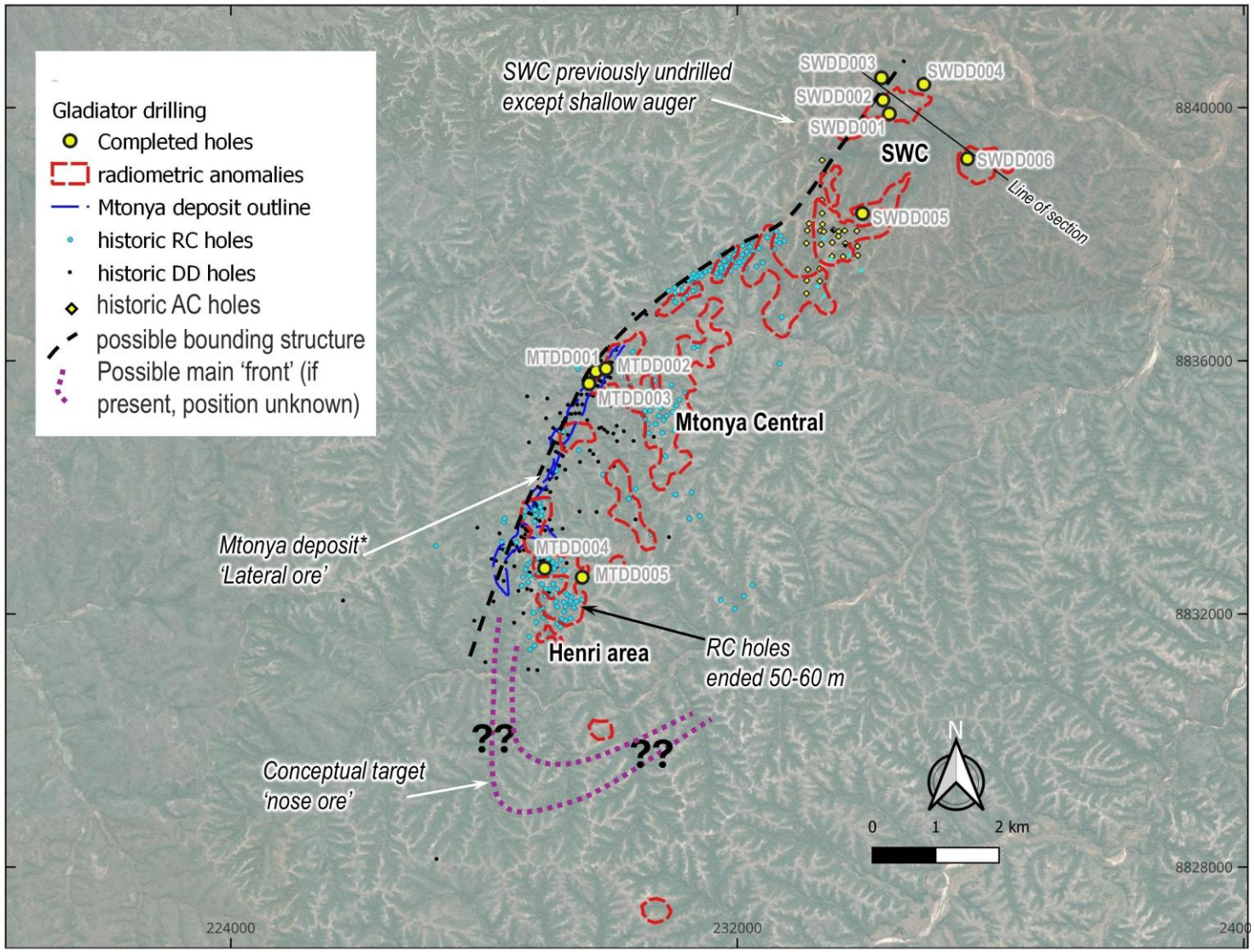


- Two 10-15 km long corridors with abundant uranium showings.
- Likuyu South: Some drilling completed by Uranex pre-2013 but needs further work, not tested by Gladiator.
- Mtonya-SWC corridor. Prime target for a major roll-front deposit.

Map showing Airborne Radiometric data for the Mkuju Project

SWC-Mtonya corridor

- Exploration to date has targeted the areas with surface uranium, possibly the tail and lateral zones.
- Future focus should be at the SW end of the corridor targeting a classic nose ore zone.
- Drilling on fence lines is recommended – low-cost drilling and downhole logging to maximise number of holes.



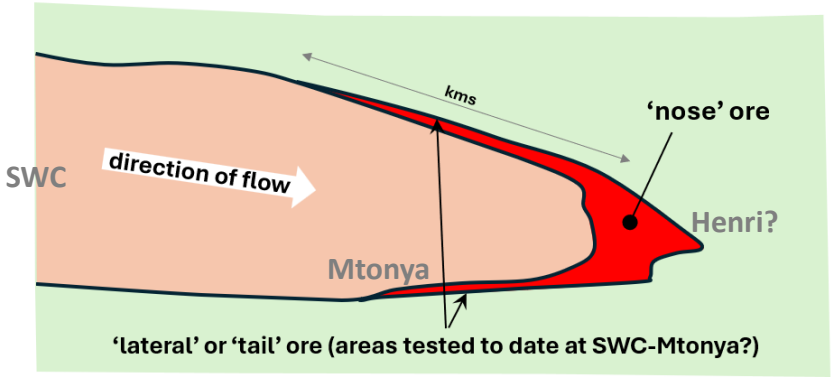
Mtonya 2024 drilling highlights*

MTDD004: 2.3m @ 372 ppm eU3O8 from 6.2m
and 0.6m @ 133 ppm eU3O8 from 9.8m
and 2.9m @ 198 ppm eU3O8 from 24.3m

**Refer to GLA announcement dated 15 August 2024*

Grades are equivalent uranium (denoted by the prefix 'e'). Samples were also analysed at a laboratory which supports the equivalent grades.

Simplified roll-front model (plan view)



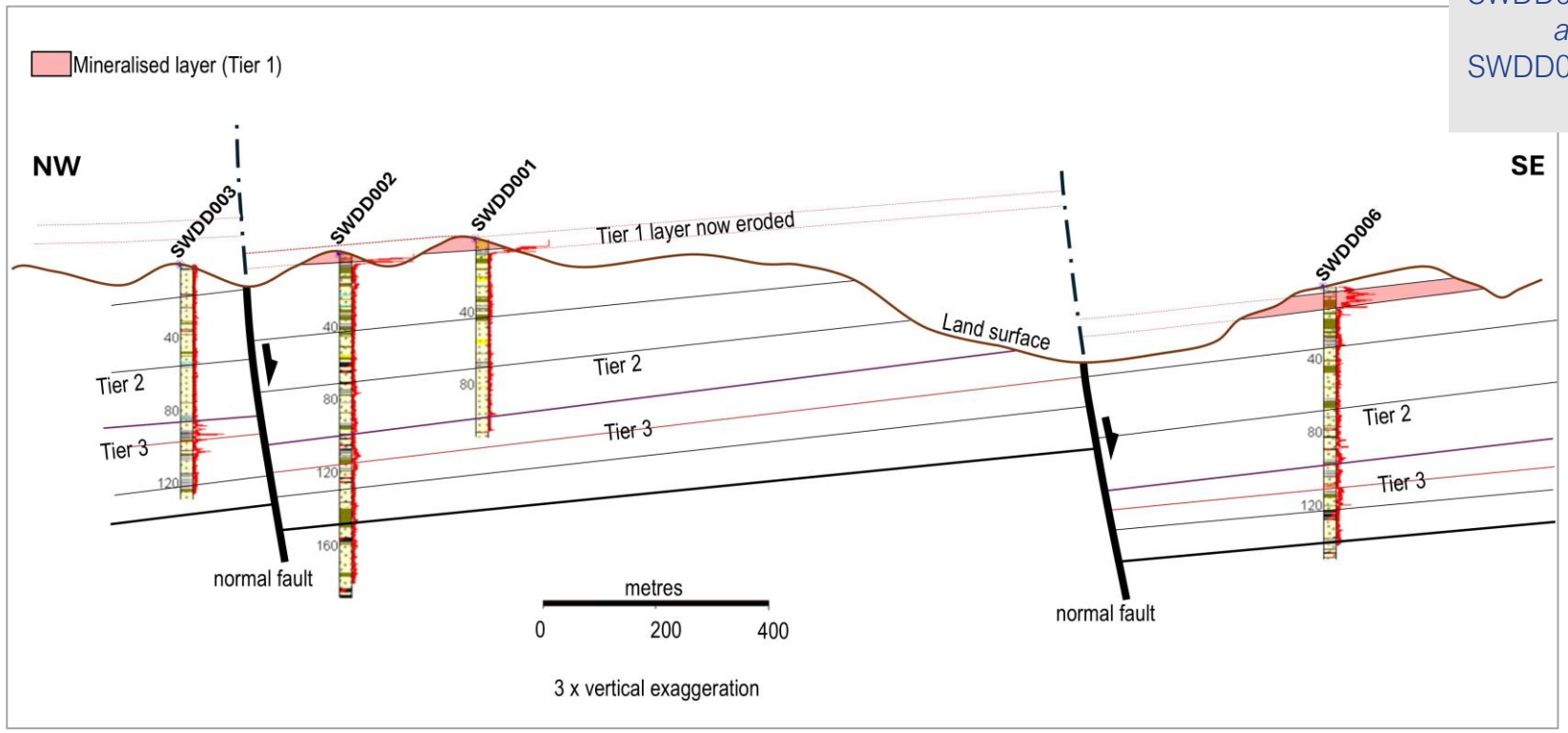
SWC target

*Refer to GLA announcement dated 15 August 2024

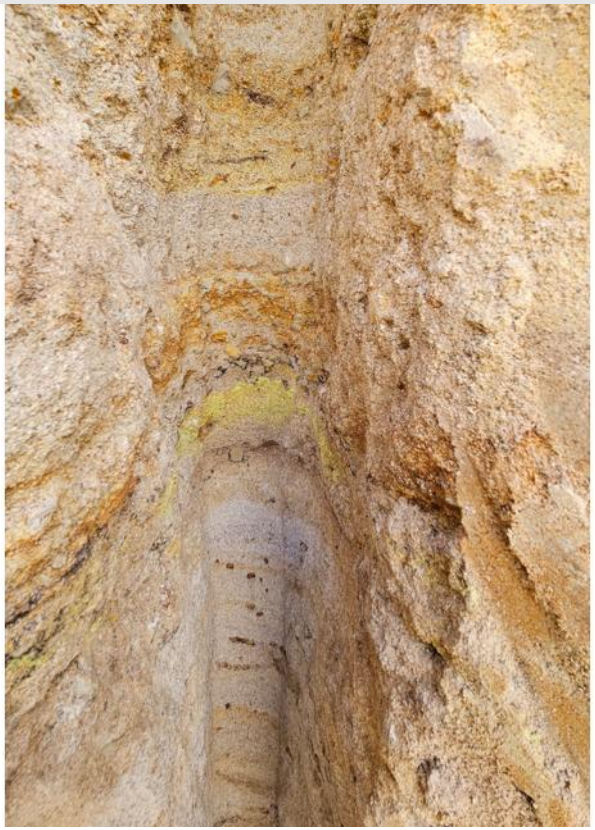
- 2024 drilling suggests it is at the 'tail' of the system, High grade material at/near surface are the remains of a layer which is partially eroded and has been upgraded by supergene processes.
- Focus should be at the other end of the corridor – targeting the 'front'

SWC 2024 drilling highlights *

SWDD001:	3.8m @ 2,458 ppm eU3O8 from surface
SWDD002:	2.4m @ 3,528 ppm eU3O8 from surface
SWDD005:	1.78m @ 3,089 ppm eU3O8 from surface
and	1.2m @ 988 ppm eU3O8 from 5.9m depth
SWDD006:	5.3m @ 143 ppm eU3O8 from 3m depth



Cross-section through SWC showing interpretation based on 2024 drilling

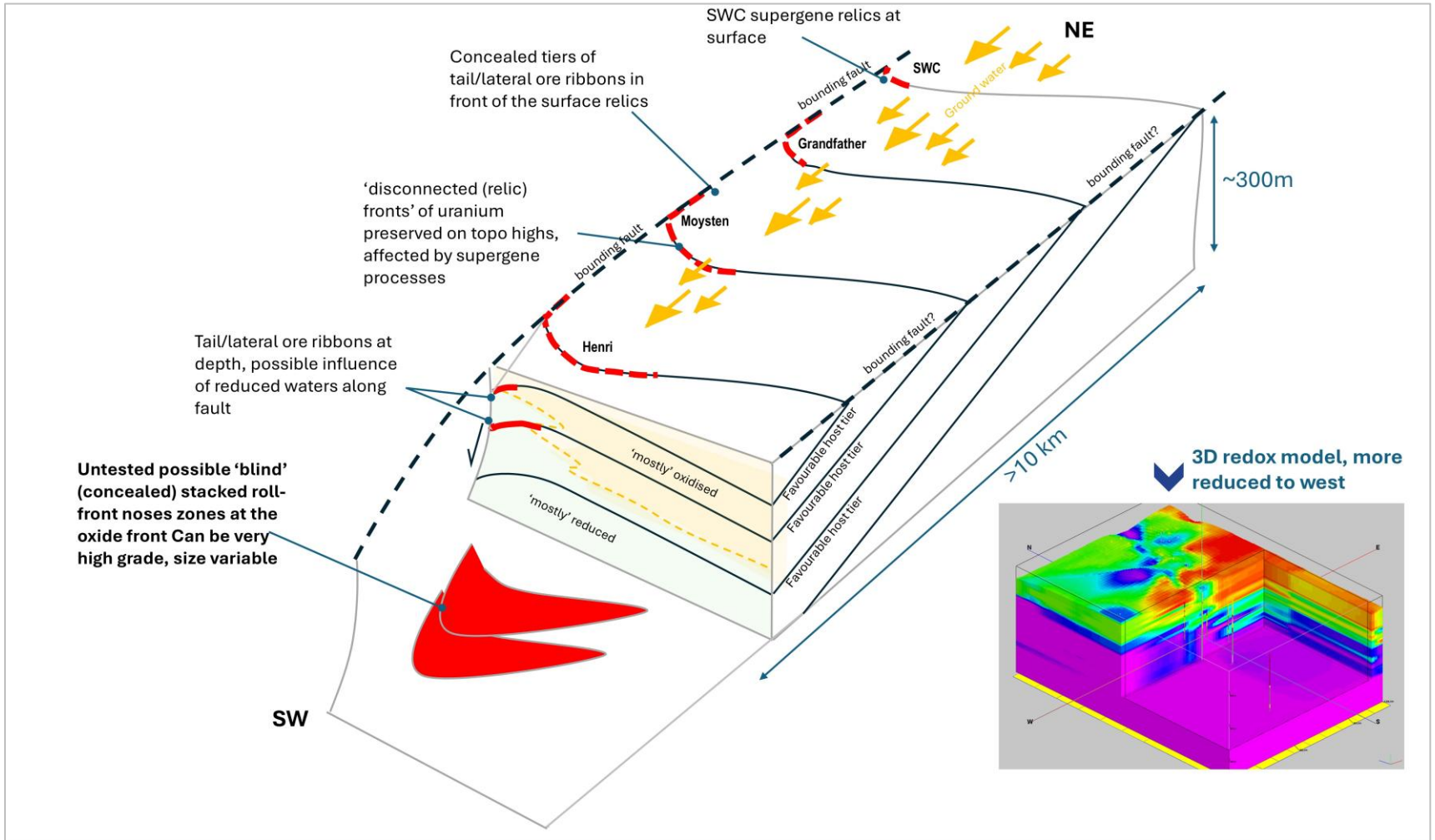


High-grade mineralisation at SWC

*Refer to GLA announcement dated 15 August 2024

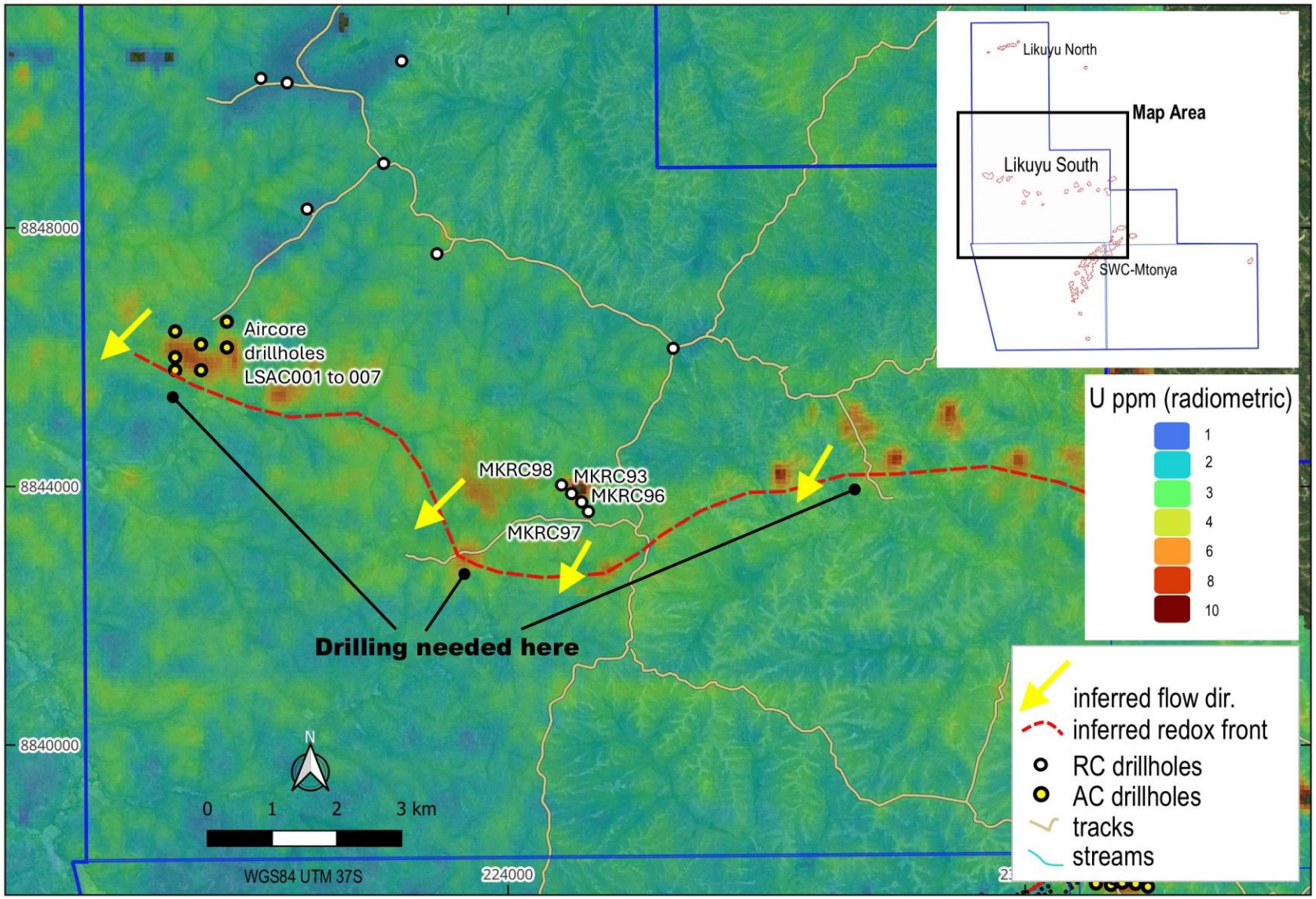
SWC-Mtonya roll-front model

- A working model whereby the regional dip and the direction of groundwater flow is NE to SW. If there is a full roll-front nose zone then it may be expected in the southwest, beyond the Henri prospect?
- Interpretation is that the primary uranium at the mid-sections of Mtonya (Moysten, Henri, Grandfather) are lateral zones (of limited scale) and the arcuate surface zones are the relics of older nose ore zones.
- SWC is the very tail end of the system, supergene enriched relics of a previous nose ore.



Conceptual model for roll-front system at Mtonya

Likuyu South – no work since 2009 despite positive indications

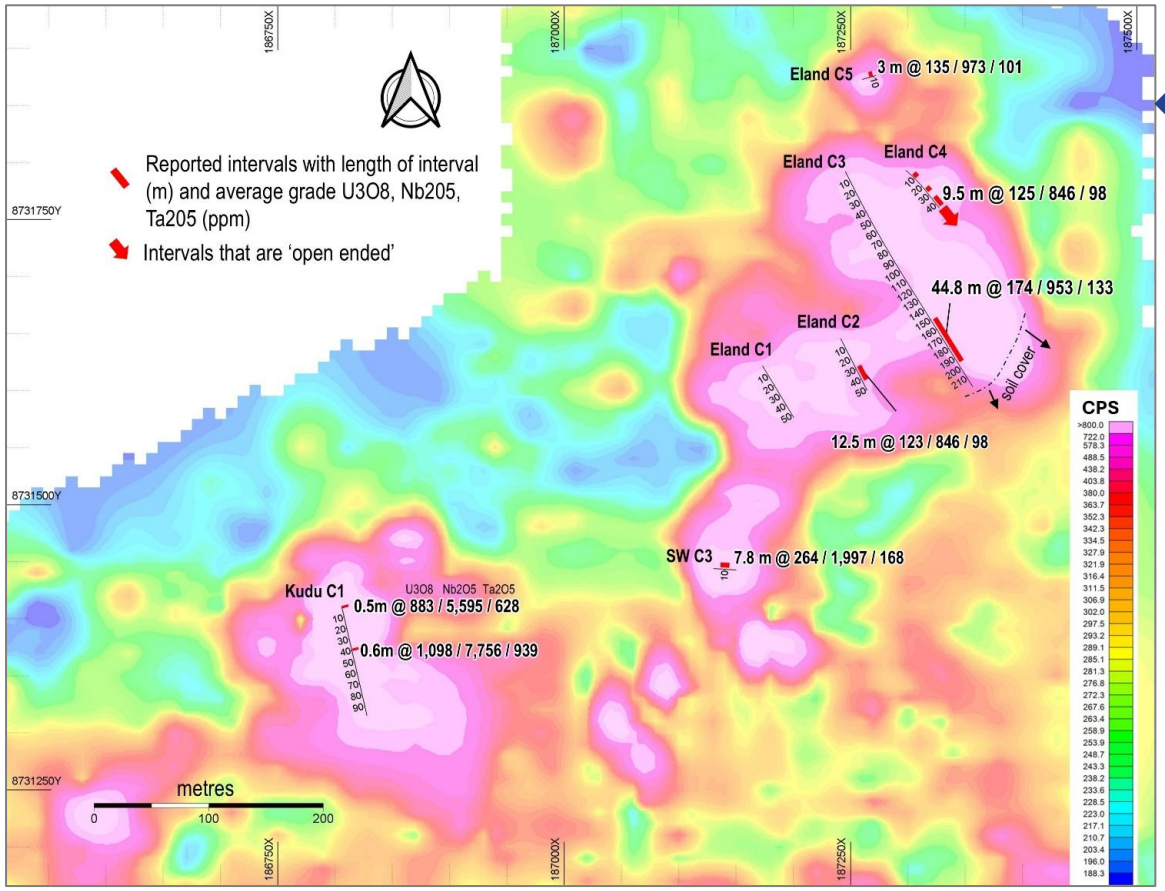


- 10 km inferred redox front. Surface uranium may be the surficial remnants (behind the present-day front, as per SWC-Mtonya model)
- Four 2008 RC holes included 4m@167ppm U3O8 and 3m@156ppm U3O8 but not followed up.
- Historic drilling may have been on the wrong side of the inferred redox front, future drilling should test the south side of it.
- Fieldwork underway to better understand the target.

Map of Likuyu South

Eland – Early stage Niobium-Tantalum-Uranium project

- Large quartz syenite intrusion with pyrochlore mineralisation.
- Channel samples along line ELAND C3 indicate a 44m wide zone with an average of 174ppm U3O8, 953ppm Nb205 and 133ppm Ta2O5[1].



Map showing 2024 channel sample results over radiometric data

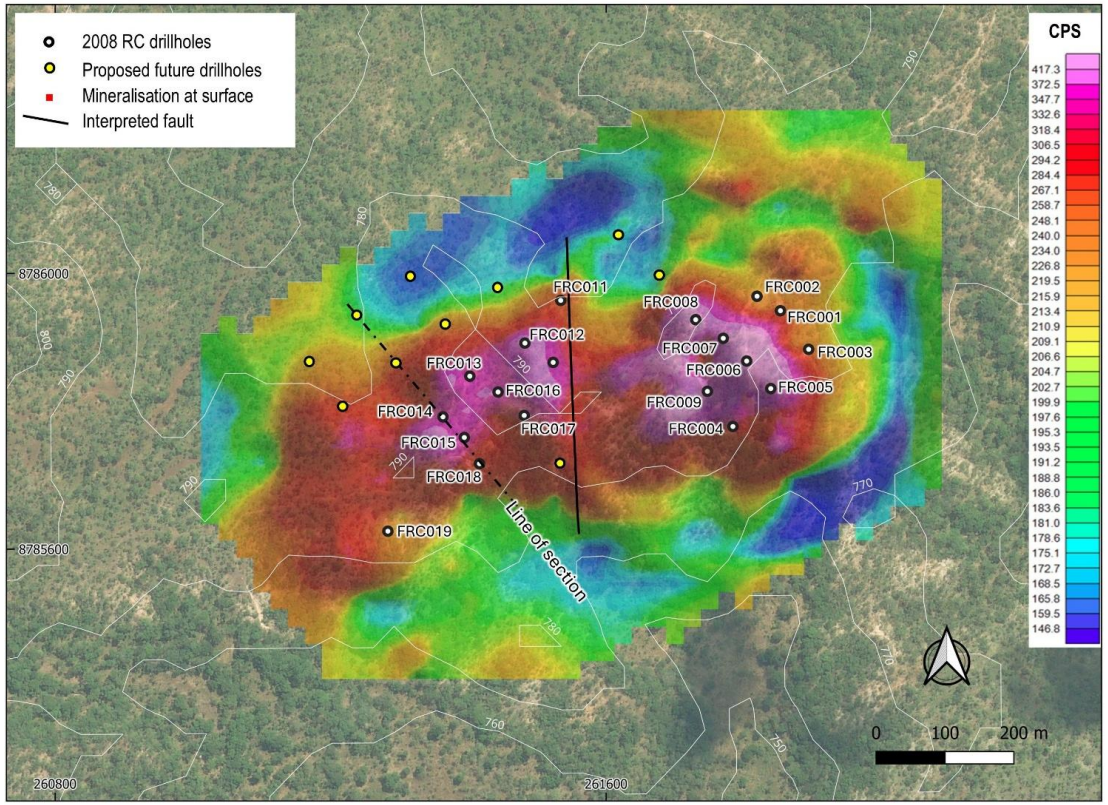
Channel sampling

Typical syenite from Foxy with pyrochlore

*[1] GLA announcement dated 29 May 2025

Foxy Project – Needs step-out drilling

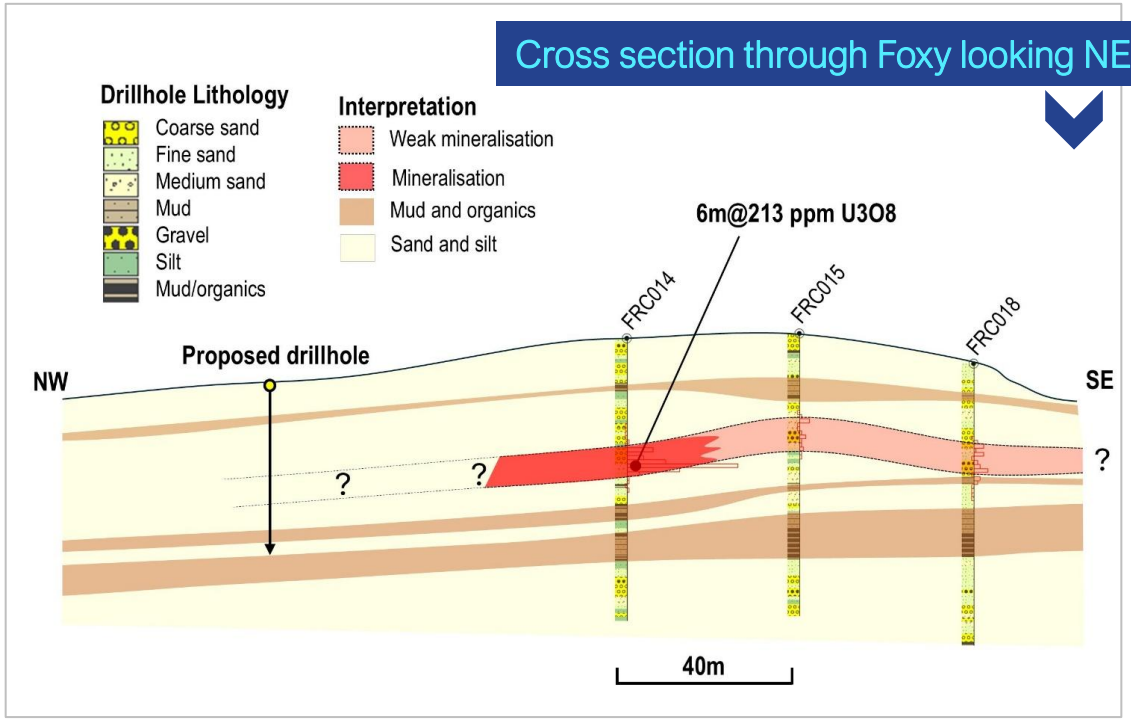
- 2025 radiometric survey revealed highly mineralized sandstones[1].
- Drilling of 19 holes by Western Metals Limited in 2008. No drilling since.
- **FRC014 intersected 6m with average of 213ppmU3O8 (by assay)** including 2m with 405ppmU3O8.
- Most holes ended at 70m depth.



Map of historic RC holes and radiometric data

Mineralisaton at Foxy

Cross section through Foxy looking NE



- Needs drilling north and NW of hole FRC014
- Fieldwork underway to better understand the target and locate historic collars

*[1] GLA announcement dated 25 June 2025

Mineral Resource Estimates for Mkuju Project

JORC MRE for the Likuyu North Deposit

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

- Reported in accordance with the JORC Code
- Effective date 27 April 2022
- Note that these are not in addition to each other, the 200ppm cut-off MRE is a portion of the 100ppm cut-off MRE.
- The MRE assumes open pit mining within a conceptual pit shell based on a USD70/lb U3O8 and 88% recovery.
- Figures have been rounded to the appropriate level of precision for the reporting of Mineral Resources, totals may not add-up exactly
- The MRE are stated as in situ dry metric tonnes.

Foreign Estimate of Mineralisation for the Mtonya Deposit*

Cut-off grade		Tonnes (millions)	Grade U3O8 ppm	Contained U3O8 Mlbs
100 ppm U308	Above water table	0.49	318	0.34
	Below water table	2.50	288	1.56
	Total Inferred	2.95	293	1.91
200 ppm U308	Above water table	0.29	438	0.28
	Below water table	1.54	372	1.26
	Total Inferred	1.83	382	1.54

- The foreign (non JORC) estimate was prepared by Roscoe Postle Associates Inc.
- The estimate was reported effective 1 March 2013 using the CIM definitions and in accordance with Canadian NI 43-101
- Note that the 200-ppm cut-off estimate is a portion of the 100-ppm cut-off estimate, it is not in addition to it.
- It was assumed that the deposit could be mined viably by ISR
- A minimum mining width of 80 cm was used.
- Bulk density of 1.7 t/m3 was used
- Numbers may not add due to rounding.

***Cautionary Statement:** The estimate of mineralisation at Mtonya is a "foreign estimate" as defined by the ASX Listing Rules, and accordingly:

- The estimate are not reported in accordance with the JORC Code;
- The Competent Person has not done sufficient work to classify the foreign estimates as mineral resources in accordance with the JORC Code; and
- it is uncertain that following evaluation and/or further exploration work that the foreign estimates will be able to be reported as mineral resources in accordance with the JORC Code.
- Full disclosures required by Listing Rule 5.12 are contained in Appendix 1 of the GLAs announcement dated 14 July 2022

Appendix - Board of Directors

Matthew Boysen – Non-Executive Chairman

Matthew is a self-made sophisticated investor, owning and operating a highly successful retail business that has and continues to experience exponential growth on an annual basis. He has substantial marketing and communication expertise which is reflected in his business success and a straightforward approach to delivering a Company's message to its market.

Communication and teamwork are his most important business traits. Matthew has successfully invested in many exploration, energy and mining companies during the past 20 years and understands the flexibility required in the fast-paced environment in that ASX Mining companies operate

Andrew Pedley – Non-Executive Director

Andrew holds a Master's degree in Geology from the Cambourne School of Mines in England and has worked as a geologist in Africa for 25 years including roles as Exploration Manager through to VP Exploration. Of particular relevance to Gladiator is that Andrew brings a wealth of uranium experience starting with his time as Exploration Manager for Uramin Inc in 2006, which sold to Areva for US2.5Bn. Andrew brings specific skills in the exploration for uranium and the delineation of uranium Mineral Resource Estimates in accordance with JORC and ASX listing rules. He has acted as a Competent Person (CP) on several uranium projects and is a is a Registered Professional Natural Scientist with the South African Council for Natural Scientific Professions (SACNASP) and a Member of the Geological Society of South Africa (GSSA). Andrew resides in South Africa.

Peter Tsegas– Non-Executive Director

Mr Tsegas has over 20 years of experience in Tanzania engaging with both the private and government sectors on several projects. He was formerly the Managing Director of Tancoal Energy Ltd which he successfully led from an exploration company to a JV with the Tanzanian government, and then into production.

THANK YOU

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