

FIRST QUARTER ACTIVITIES AND APPENDIX 5B

Gladiator Resources Ltd (**ASX: GLA**) (**Gladiator** or the **Company**) is pleased to provide shareholders with the Company's Activities Report for the quarter ending 30 September 2022.

URANIUM PROJECTS, TANZANIA

During the quarter the Company conducted initial exploration in its Eland Uranium Project in the far south of the country. The following summary report identifies a very exciting potential at this project, with the Company keen to get the sample assays (expected ~December).

Gladiator also progressed and continues to progress reviews of its other Uranium projects (**Fig 1**). Forward planning for future exploration will be announced as soon as practical on these highly prospective projects. It is expected that the next exploration activity will be in the Minjingu Project to the north of the country, being unaffected by the southern wet season (due to start imminently).

In addition to Eland, the additional Projects fully owned by Gladiator (through its 100% owned subsidiary Zeus Resources (T) Ltd in Tanzania) are:

- Mkuju Project – Grand Central (PL 11704), Grand Central E (PL 11708) and Likuyu N (PL 11705)
- Minjingu Project – PL 11706
- Foxy Project – PL 11709
- Liwale Project – PL 11707



Fig 1: GLA Uranium Projects in Tanzania

ELAND URANIUM PROJECT, TANZANIA – Operations Update

The Eland Hill Prospect is in the SW corner of the Project area (**Fig 2**).

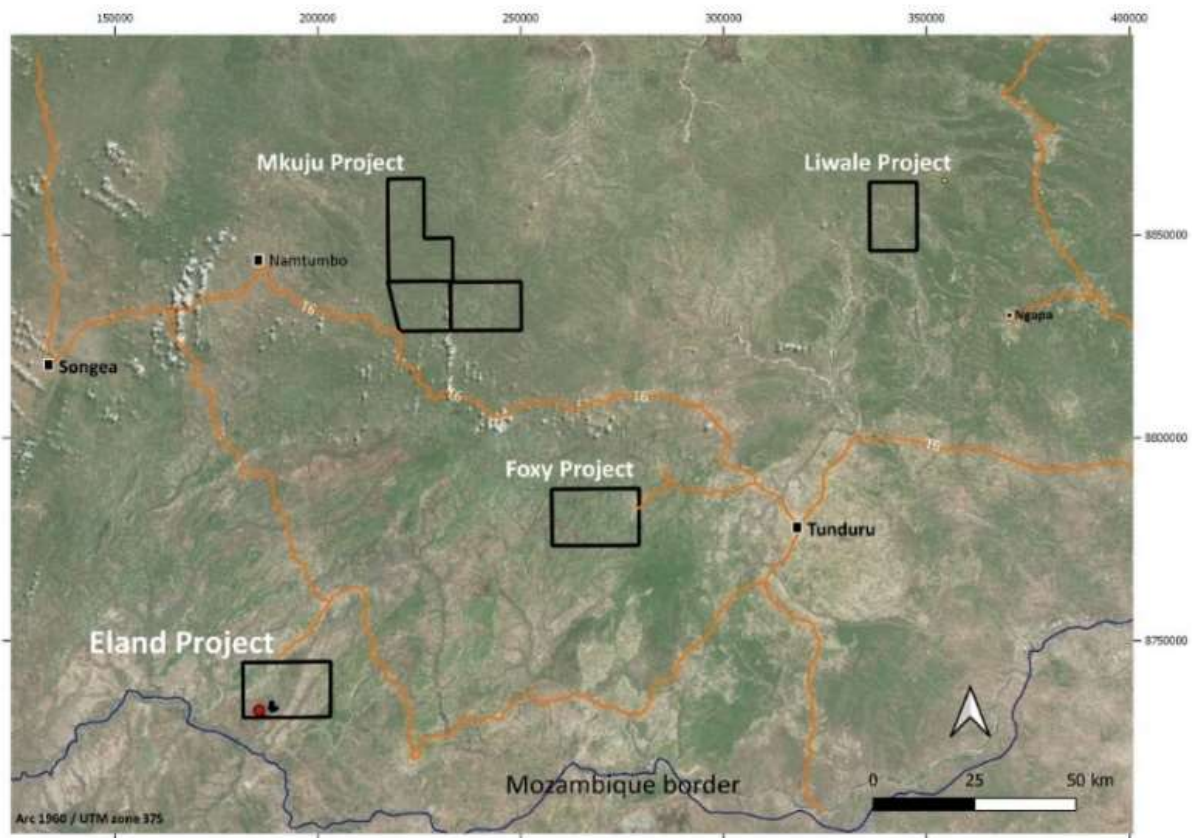


Fig 2: Eland Project - Eland Hill Prospect (red dot)

Initial mapping and sampling was conducted in September (completed in October) at its Eland Hill Uranium Prospect in southern Tanzania¹:

- ❖ 4 targets show multiple, elevated radiometric anomalies >1,500 counts per second (cps):
 - 5-10 times background radiation at all 4 targets
 - specific readings over 30 times background
- ❖ Maximum radiometric anomaly recorded at ~9,000 cps
- ❖ Interpreted to be a roof zone of an alkaline intrusion
- ❖ Highest cps is concentrated in banded syenite gneiss
- ❖ ~120 samples still pending assays for Uranium, Rare Earths (REE's) and related elements
- ❖ Assay results estimated December
- ❖ Potential to develop future drill targets

¹ ASX "Initial Uranium Exploration at Eland Hill Prospect – Assays Pending" - 18 October 2022

Completed Exploration Summary

The focus of initial exploration at Eland Hill was systematic rock sampling and scintillometer cps data collection across anomalous radiometric zones. Assays should provide an indication of uranium grade and surface dimensions of potentially mineralized zones, whilst checking for REE presence.

Radiometric Anomalies and Sampling

Previous radiometric surveys (Western Metals) identified anomalous radiometric counts in 3 areas (**Fig 3**), Eland, SW and Kudu, mapping syenitic rocks. N-S traverses were made by GLA with 1-2 kg rock chip samples collected at 4-12m intervals on these lines, and cps counts recorded. Samples were mostly fresh outcrop where possible. Eland is the largest anomalous area, the >1,500 cps zone being ~200 x 120m (open to SE under soil cover).

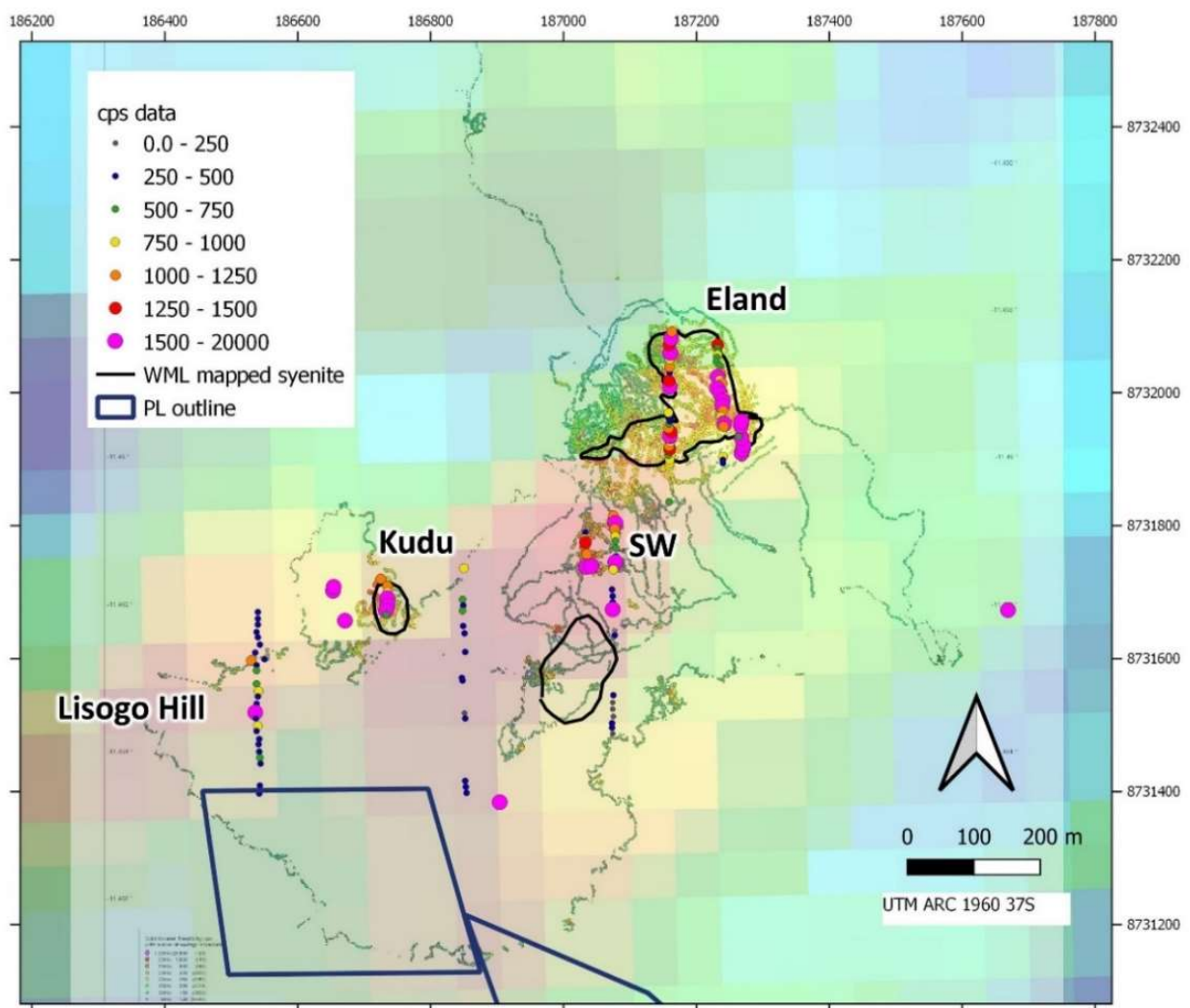


Fig 3: Radiometrics overlain by WML scintillometer data (small dots) & GLA samples (coloured circles by cps)

The anomalous zones (>1,500 cps) appear to lie within a NE-trending corridor approximately 800m long, with a possible extension of a further 600m west. The background radiation is 200-300 cps, with the anomalous zones 5-10 times this level (being primarily coincident with syenite, but also reported from gneissic rock).

Geology

It is proposed that the geological setting may be a “roof zone” of a syenite intrusion, explaining the repetitions of gneiss and syenite. The ‘country rock’ typically reports low level radiometric counts except in proximity to the syenite intrusion, where up to 9,000 cps was recorded.

Syenitic rocks

Banded syenite gneiss (Figs 4 & 5) - the “frosted gneiss” described by Western Metals (2008). Coarse grained pale / blue-grey bands up to 5cm wide frequently displaying a ribbon texture (some isoclinally folded). ***This rock reports significant radiometric counts.***



Fig 4: Banded syenite gneiss (high radiometric counts)



Fig 5: Banded syenite gneiss (high radiometric counts)

Preliminary Conclusions

- Elevated cps counts were recorded at all known anomalies, extending to a new 4th anomaly
- Anomalies may be linked at depth (not identifiable at surface)
- The Eland anomaly is ‘open’ to the SE under sand cover
- Highest cps counts were recorded from the banded syenite gneiss in proximity to the syenites
- Setting is interpreted as a “roof zone” to an intrusion
- If assays contain significant uranium, mapping and a maiden drilling programme is planned

About the Uranium Projects, Tanzania

Gladiator is an ASX listed (ASX: GLA) exploration and mining Company with a focus on Uranium and Gold. The Company holds seven exploration licenses covering over 1,764km² in Tanzania, highly prospective for Uranium. Three of the licenses are contiguous, forming the Mkuju Project which has the following Uranium deposits:

Likuyu North Deposit:

Mineral Resource Estimate (MRE) dated 27 April 2022² prepared in accordance with the JORC Code:

- Indicated MRE of 3.1 Mt at an average grade of 333 ppm U₃O₈ containing 2.3 Mlbs of U₃O₈
- Inferred MRE of 4.6 Mt at an average grade of 222 ppm U₃O₈ containing 2.3 Mlbs of U₃O₈
- Located ~30 kms south of Uranium One's world class Nyota deposit which has a Measured and Indicated MRE of 187 Mt at an average grade of 306 ppm U₃O₈ containing 124.6 Mlbs U₃O₈
- Likuyu N is in a similar geological setting, age and proximity to Nyota on the major NE-SW fault

Mtonya Deposit:

Foreign estimate of 3.0 Mt at an average grade of 293 ppm U₃O₈ containing 1.9 Mlbs of U₃O₈, all in the Inferred category³. Prepared in 2013 by Roscoe Postle Associates (RPA) of Toronto using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) definitions, and reported in accordance with Canadian National Instrument 43-101 (NI 43-101).

Caution Statement:

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

- *The estimates 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.*

² Gladiator ASX announcement dated 29 April 2022 - "Likuyu North Mineral Resource Estimate"

³ Gladiator ASX announcement dated 14 July 2022 - "Mtonya Uranium Deposit Tanzania"

GOLD PROJECTS, AUSTRALIA

BENDOC PROJECT, VICTORIA – EL 6187

EL 6187 is in N. Gippsland with the Victoria Star Prospect ~5km S of Bendoc, overlapping the historic Bendoc, Bonang and Clarkeville goldfields (**Fig 6**). The goldfields have been mined for typical narrow high-grade fault-related lode style gold, showing internal high-grade shoots and lower grade intervening zones. Gladiator has previously conducted a 1,270m RC drilling programme in 2021⁴. Results are documented in **Fig 7**. The Company is reviewing optimized forward operations.

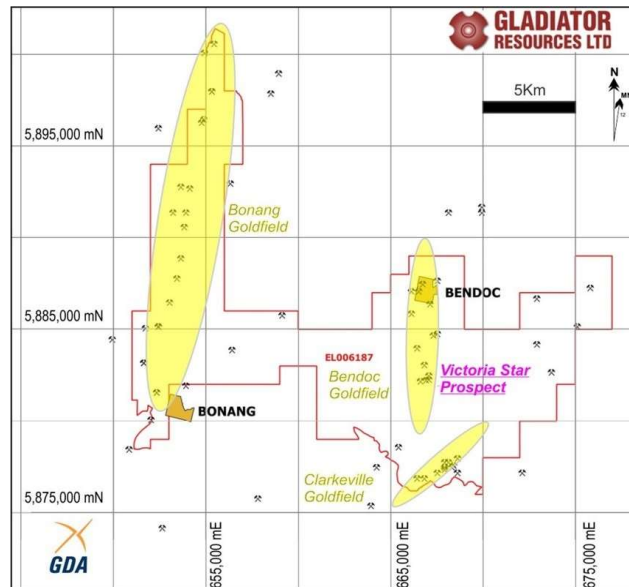


Fig 6: Goldfields and the Victoria Star Prospect drill site at Bendoc

BCVSRC102:	21m @ 0.9g/t from 18m, inc. 6m @ 2.29 g/t from 30m inc. 1m @ 5.83 g/t from 31m
BCVSRC103:	4m @ 1.9 g/t from 25m and 1m @ 1 g/t from 56m
BCVSRC099:	5m @ 1.4 g/t from 7m, inc. 3m @ 2.14 g/t from 9m
BCVSRC100:	2m @ 1 g/t from 55m and 1m @ 2.11 g/t from 86m
BCVSRC105:	11m @ 1.3g/t from 67m, inc. 2m @ 4.97 g/t from 72m and 1m @ 7.75 g/t from 72m
BCVSRC105:	5m @ 4.15 g/t from 91m, inc. 3m @ 5.98g/t from 92m and 1m @ 8.54 g/t from 92m
BCVSRC098:	14m @ 1.1g/t from 28m, inc. 3m @ 1.96 g/t from 28m and 6m @ 1.39 g/t from 36m
BCVSRC098:	2m @ 1.35 g/t from 73m
BCVSRC096:	3m @ 1.65 g/t from 29m, inc. 1m @ 3.07 g/t from 30m
BCVSRC096:	3m @ 2.5 g/t from 50m, inc. 1m @ 5.29 g/t from 52m
BCVSRC096:	3m @ 1.42 g/t from 61m
BCVSRC096:	4m @ 2.9 g/t from 82m, inc. 1m @ 8.47 g/t from 82m
BCVSRC097:	5m @ 1.18 g/t from 4m
BCVSRC097:	8m @ 1.54 g/t from 26m
BCVSRC097:	2m @ 2.6 g/t from 55m, inc. 1m @ 4.68 g/t from 56m
BCVSRC104:	2m @ 1.4 g/t from 2m
BCVSRC104:	3m @ 2.18 g/t from 40m, inc. 1m @ 3.28 g/t from 41m
BCVSRC094:	3m @ 3.08 g/t from 73m and 1m @ 6.33 g/t from 74m
BCVSRC094:	10m @ 5.2 g/t from 85m, inc. 2m @ 18.9 g/t from 88m and 1m @ 29.3 g/t from 88m
BCVSRC106:	5m @ 0.5 g/t from 27m, inc. 1.37 g/t from 29m

Fig 7: Drilling Results

⁴ ASX "Bendoc Validation Drilling Results - 11 November 2021"

RUTHERGLEN PROJECT, VICTORIA – EL 6331

EL 6331 is ~30km W of Albury–Wodonga. The Rutherglen/Chiltern Goldfields are historically known for deep lead mining. The Company has previously completed high-resolution airborne magnetics to assist in identifying drill targets, though without sufficient success to accurately locate the deep lead paleo-channels (>100m). Whilst shallow leads may be present, the Company is currently considering if this project is non-core, to concentrate on its Uranium assets in Tanzania and Bendoc Gold Project in Victoria.

MARYMIA PROJECT, WEST AUSTRALIA – ES52/3204

E52/3104 is in central West Australia at the NE end of the ~50km long Greenstone Belt hosting the “Plutonic” and “Marymia” gold mines. Vango Mining (ASX: VAN) and Norwest Minerals (ASX: NWM) have worked on deep resource drill programmes within large tenement holdings to the SW.

The Company has previously completed a soil sampling programme in the N of the tenement over interpreted greenstones. However slightly disappointing assay results, and the small isolated nature of the tenement, are being considered by the Company with regard to deeming this tenement potentially non-core, to concentrate on its Uranium assets in Tanzania and Bendoc Gold Project in Victoria.

CORPORATE

On 19 July 2022 the previous Board of GLA resigned⁵ following its completion of the acquisition of Zeus Resources (T) Ltd in Tanzania.

Since then the new Board⁶ has taken a proactive position to review the Company’s overall business, its assets and its forward targets, while continuing efficient operations to optimise future benefits for its shareholders.

The Board is very confident that a targeted streamlining of some of its less economically attractive assets will deliver benefits to shareholders, by concentrating on delivery of effective exploration in its more attractive assets. The Board will continue to strive to deliver those benefits in a structured manner.

OTHER OPPORTUNITIES

The Company continues to review opportunities to expand its portfolio where a significant benefit can be identified for its shareholders.

Released with the authority of the Board

FURTHER INFORMATION

James Arkoudis - Executive Chairman

e: james@gladiatorresources.net

⁵ ASX “Cancellation of 21 July 2022 EGM” – 19 July 2022

⁶ ASX “Change of Board and Management” 19 July 2022

SCHEDULE OF TENEMENTS AS AT 30 SEPTEMBER 2022

Location	AUSTRALIA	Tenement / Lease Number					
Permit	Company	GLA %	Type	Expiry	Grant	Area	Commodity
EL 006187 (VIC)	Gladiator Resources Ltd	100	Exploration	16-Nov-22	17-Nov-17	220 grats	Gold
EL 006331 (VIC)	Under Transfer 22/6/22 to Gladiator Resources Ltd*	100*	Exploration	17-Oct-26	28-Oct-16	199 grats	Gold
ES52-3104 (WA)	Gladiator Resources Ltd	100	Exploration	11-Mar-25	12-Mar-15	6 blocks	Gold

Location	TANZANIA	Tenement / Lease Number					
Permit	Company	GLA %	Type	Expiry date	Grant date	Area (km ²)	Commodity
PL 11703/2021	Zeus Resources (T) Ltd	100	Prospecting (Exploration)	21-Sep-25	22-Sep-21	293.14	Uranium
PL 11704/2021	Zeus Resources (T) Ltd	100	Prospecting (Exploration)	21-Sep-25	22-Sep-21	171.19	Uranium
PL 11705/2021	Zeus Resources (T) Ltd	100	Prospecting (Exploration)	21-Sep-25	22-Sep-21	299.72	Uranium
PL 11706/2021	Zeus Resources (T) Ltd	100	Prospecting (Exploration)	21-Sep-25	22-Sep-21	298.18	Uranium
PL 11707/2021	Zeus Resources (T) Ltd	100	Prospecting (Exploration)	21-Sep-25	22-Sep-21	195.11	Uranium
PL 11708/2021	Zeus Resources (T) Ltd	100	Prospecting (Exploration)	21-Sep-25	22-Sep-21	207.82	Uranium
PL 11709/2021	Zeus Resources (T) Ltd	100	Prospecting (Exploration)	21-Sep-25	22-Sep-21	299.7	Uranium

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

Competent Person Statement - Tanzania

Information in this “ASX Announcement” relating to Exploration Targets, Exploration Results and Mineral Resources has been reviewed 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 not an employee of the Company; he is a Senior Associate with the MSA Group of Johannesburg who are providing consulting services to Gladiator Resources Ltd.

Competent Person Statement – Australia (Bendoc & Rutherglen)

The information in this report that relates to Exploration Targets is based on, and fairly represents, information and supporting documentation compiled by Dean Turnbull B.App.Sc.(Geol) Hons. of North East Geological Contractors Pty Ltd, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr. Turnbull is an independent consultant. Mr. Turnbull has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a competent person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr. Turnbull consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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")

30 SEPT 2022

Consolidated Statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(230)	(230)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	1
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	(229)	(229)

Appendix 5B

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

	Current quarter \$A'000	Year to date (12 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	(65)	(65)
(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)	(28)	(28)
2.6 Net cash from/(used in) investing activities	(93)	(93)

	Current quarter \$A'000	Year to date (12 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 (12 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	1,451	1,451
4.2 Net cash from /(used in) operating activities (item 1.9 above)	(229)	(229)
4.3 Net cash from /(used in) investing activities (item 2.6 above)	(93)	(93)
4.4 Net cash from /(used in) financing activities (item 3.10 above)	-	-
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Cash and cash equivalents at end of period	1,129	1,129

	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	1,129	1,451
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)	1,129	1,451

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
135
-

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 \$A'000	Amount drawn at quarter end \$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)	(229)
8.2 (Payments for exploration & evaluation classified as investing activities (item 2.1(d)))	(65)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(294)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,129
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	1,129
8.7 Estimated quarters of funding available (Item 8.6 dividend by Item 8.3)	4

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: 28-Oct-22

Authorised by: The Board of Directors

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.