GLADIATOR RESOURCES LTD

ASX Announcement
18 October 2022

INITIAL URANIUM EXPLORATION AT ELAND HILL PROSPECT
ASSAYS PENDING

Gladiator Resources Ltd (ASX: GLA) (**Gladiator** or the **Company**) is pleased to advise that initial mapping and sampling is now complete at its Eland Hill Uranium Prospect in southern Tanzania. Highlights include[1]:

- ***Systematic rock chip sampling carried out for first time in the Eland Hill Prospect***
- ***4 targets were evaluated: Eland Main, Eland SW, Kudu and Lisogo Hill***
- ***All show multiple, elevated radiometric anomalies >1,500 counts per second (cps)***
- ***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 under preparation for lab assays***
- ***Radiometric anomaly samples to be assayed for Uranium, Rare Earths (REE's) and related elements***
- ***Nearby pegmatite workings sampled. To be assayed for selected elements***
- ***Samples to be submitted ~end of Oct. Results estimated December***
- ***Potential to develop future drill targets***

Managing Director David Chidlow comments "We have confirmed extensive areas with 5-10 times background radiation at all 4 targets, together with specific readings over 30 times background, which gives us increased confidence in Eland's uranium potential. We look forward to receiving the assays as soon as possible, which may well allow us to define drill targets at Eland for post wet season testing".

[1] Refer also to Company's ASX release "Gladiator Targets Uranium Prospect at Eland Hill" - 15 Sept 2022

Completed Exploration Summary

Initial fieldwork has been completed at the Eland Project (PL 11703), which covers an area of ~294 km^2 in southern Tanzania. The specific area of interest, the "Eland Hill Prospect", lies in the SW corner of the license ~3 km N of the Mozambique border. 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.

Small pegmatite workings were also identified and sampled, to be assayed for potential elements including tungsten, lithium, tantalum and niobium. Samples will soon be submitted to the lab, with assays due December.

Radiometric Anomalies and Sampling

Previous radiometric surveys (Western Metals) identified anomalous radiometric counts in 3 areas (***Fig 1***), 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).

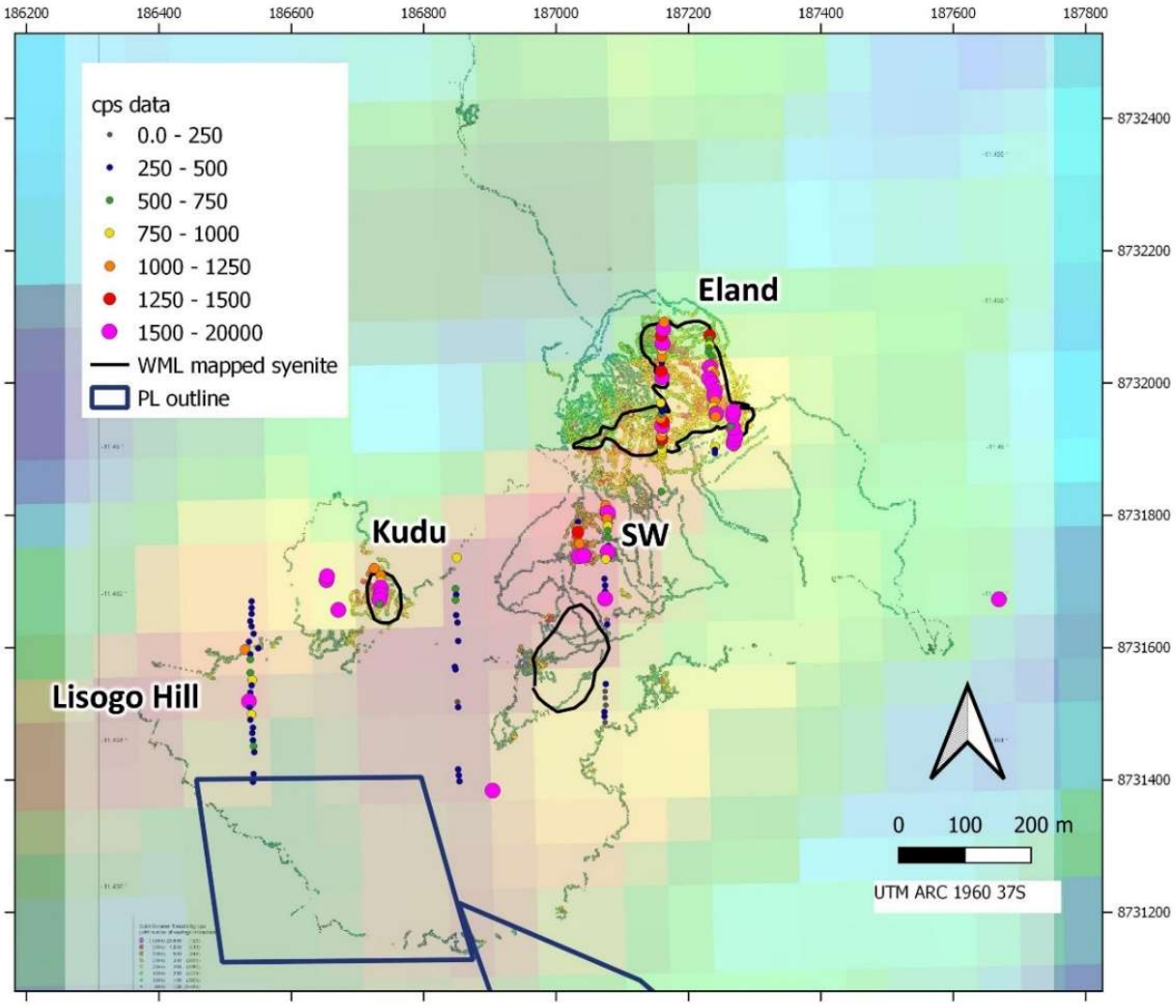

Fig 1: Radiometrics overlain by WML scintillometer data (small dots) & GLA samples (coloured circles by cps)

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' is NW-SE foliated biotite gneiss (***Fig 2***), centimetre-scale banded biotite gneiss and dark grey amphibole gneiss (***Fig 3***) of the (~2Ga) Usagaran system, possibly affected by SW and NE oriented shears. Formations are locally isoclinally folded (***Fig 4***) with moderate (22-40°) plunging axes orientated at 098-115°. Typically these report low level radiometric counts except in proximity to the syenite intrusion, where up to 9,000 cps was recorded.

Fig 2: Biotite gneiss

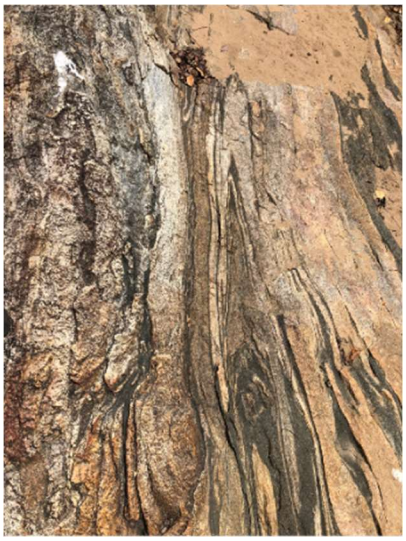

Fig 3: Folded Amphibole gneiss

Fig 4: Isoclinal folds in Gneiss

Syenitic rocks

Syenite (***Fig 5***) - medium-grained, pale-grey rock of feldspar/biotite, weathering to rounded boulders of 20-40cm diameter, with a massive fabric. This rock did not report significant radiometric counts.

Fig 5: Granular Syenite

Banded syenite gneiss (***Figs 6 & 7***) - 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 6: Banded syenite gneiss (high radiometric counts)

Fig 7: Banded syenite gneiss (high radiometric counts)

Pegmatoidal syenite - coarse pink feldspar crystals up to 5cm with muscovite/biotite. No quartz crystals were seen. Exposures are irregular and do not report significant radiometric counts.

Late-stage intrusions (several noted):

(i) coarse-grained grey-black amphibolite comprising centimetre-sized clusters of hornblende crystals, characterised by a lack of tectonic fabric which suggests they postdate isoclinal deformation

(ii) coarse-grained pale grey pegmatite with clusters of coarse crystals of wolfram, occurring in small irregular outcrops on Lisogo Hill (also sighted in nearby artisanal pits)

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

Released with the authority of the Board

FURTHER INFORMATION

James Arkoudis - Executive Chairman e: james@gladiatorresources.net

Competent Person Statement

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.

About Gladiator Resources

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 1,764km^2 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 2022[2] prepared in accordance with the JORC Code:

- Indicated MRE of 3.1 Mt at an average grade of 333 ppm U_3O_8 containing 2.3 Mlbs of U_3O_8
- Inferred MRE of 4.6 Mt at an average grade of 222 ppm U_3O_8 containing 2.3 Mlbs of U_3O_8
- 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 U_3O_8 containing 124.6 Mlbs U308
- Likuyu North is 'on trend' from Nyota, in a similar geological setting of the same age in proximity to the same major NE-SW fault

Mtonya Deposit:

Foreign estimate of 3.0 Mt at an average grade of 293 ppm U_3O_8 containing 1.9 Mlbs of U_3O_8, all in the Inferred category[3]. 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).

Cautionary 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.*

Gladiator also holds three exploration licenses in Australia, highly prospective for Gold in the Murchison district of WA near Meekatharra and the historically prolific Lachlan Fold Belt of Victoria at Rutherglen and Bendoc.

[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"

APPENDIX

Eland Project Location

Fig 8: Gladiator Uranium Exploration Projects in Tanzania

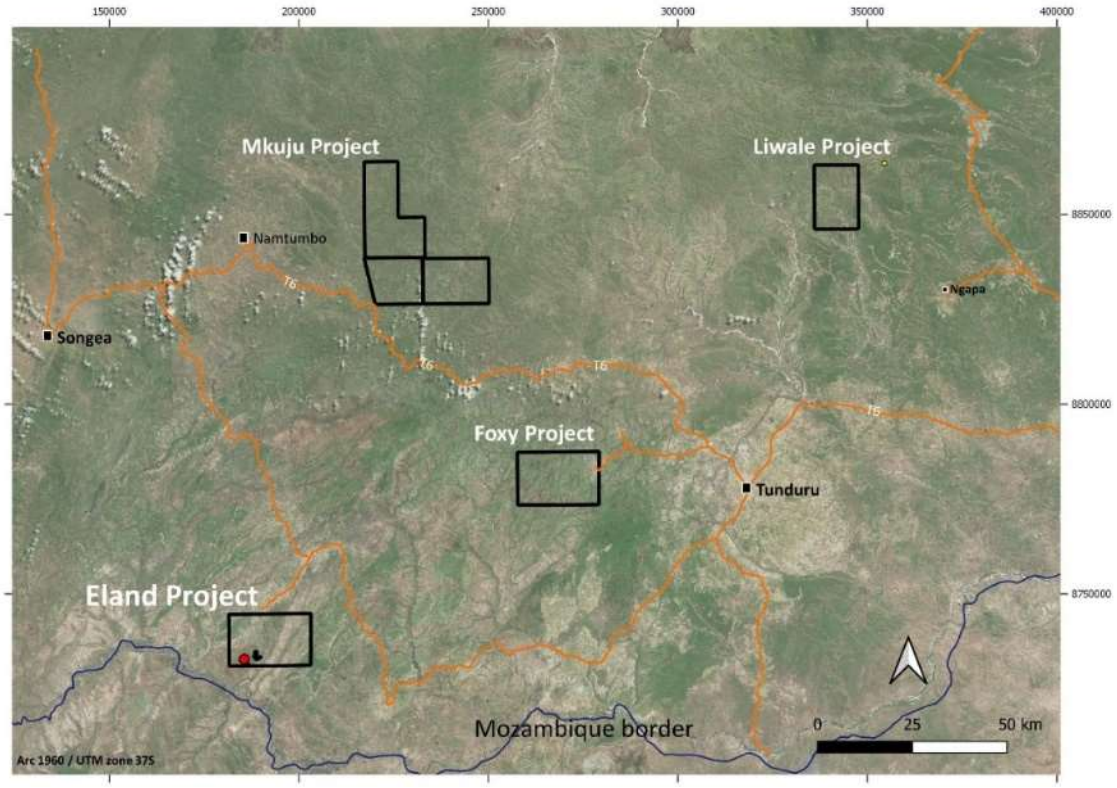

Fig 9: Eland Project location ("Eland Hill Prospect" = red dot)

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.*	• Samples were all surface rock samples of 1-2kg collected from outcrop or float. • Wherever possible samples were of fresh rock rather than oxidised material. Samples were "cleaned" with a smaller hammer / (chisel if needed) to remove the exposed surface • Efforts were made to collect samples representative of the rock in the immediate vicinity – the scintillometer was not used to guide the specific selection of each sample to avoid bias that would be caused by this.
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).*	• Not Applicable

Criteria	JORC Code explanation	Commentary
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.*	• Not Applicable
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.*	• Not Applicable
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.*	• 1-2 kg rock chip samples were sent to the laboratory without splitting or subdividing
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 (ie lack of bias) and precision have been*	• Laboratory analyses are underway and will be reported when results are available.

Criteria	JORC Code explanation	Commentary
	established.	
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.*	• Not Applicable
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.*	• Samples positions were recorded using a handheld Garmin GPS using ARC1960 UTM zone 37S expected to be accurate to within 4-5 metres in the X and Y.
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 rock samples were collected along north-south traverses 60 to 330 m in length. On the traverses samples were between 4 and 12 m apart. Traverses were 40 to 200 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.*	• Not Applicable
1.11 Sample security	• *The measures taken to ensure sample security.*	• Samples were taken by Company representative to the laboratory in Mwanza.
1.12 Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	•

Section 2 Reporting of Exploration Results

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 Eland Project is held by Zeus Resources (Tanzania) which is wholly owned by Gladiator Resources Ltd. The Prospecting License (PL) is PL11703/2021 which expires 12 September 2025. Annual rental was paid in September 202.
2.2 Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Fieldwork was carried out on the Eland Project by ASX Listed Western Metals Limited (WML) in 2008. At this time, they had a 'Farm In' arrangement with Uranium Resources Plc (URA) for projects in southern Tanzania. • WML focussed on the area of radiometric anomalism on government quarter degree sheet 312. A higher resolution radiometric survey was completed by WML for a large area, including the Eland Hill prospect. • Geologists carried out fieldwork between 22 June and 13 July 2008 in the areas of the radiometric anomalism, including geological mapping, grab sampling and scintillometer traversing. • The work recognised syenitic rocks to be the source of the radiometric anomalism and these were mapped. WML reported that three grab samples returned 141 ppm, 440 ppm and 1080 ppm U3O8 but no descriptions of these samples or other data was provided. • No further work is recorded, except for the recent work reported herein.
2.3 Geology	• *Deposit type, geological setting and style of mineralisation.*	• The PL is on the southern margin of the Karoo Supergroup sediments of the Luwegu Sub-Basin. In the southern part of the PL the underlying basement rocks are exposed and are probably gneisses of ~2Ga Usagaran age. In the Eland Hill area the gneisses are foliated biotite gneisses and amphibolite gneiss. • The target is an area with abundant syenitic rocks which may represented the roof zone of a larger alkaline intrusion of unknown age that intruded into the gneisses. The syenitic rocks have variable textures from banded to granular or 'frosted'. Much of the syenitic was described as a 'melange' of syenite and altered gneiss. • Based on the information available the target is most likely a uranium deposit according to the IAEA of Type 1 (Intrusive deposits) subtype 1.2 (Plutonic deposits). Within this subtype class 1.2.2 are those associated with peralkaline complexes. Further work

Criteria	JORC Code explanation	Commentary
		is required to establish this with more confidence. • These deposit types are known to have elevated REE, Ta, Nb, Zr and Th.

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.*
		Not Applicable.

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.*	• Not Applicable.
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').*	• Not Applicable.
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.*	• A map showing sample positions is shown in the announcement.

Criteria	JORC Code explanation	Commentary
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 rock samples were not aimed to be selective so should provide an indication of the average cps and when the results are received, the average grade.
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.*	• The cps data is total count, so may be influenced by thorium which is sometimes present in syenites.
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.*	• Receive the results of the laboratory analyses. • If the above is positive carry out detailed geological mapping, possibly trenching/channel sampling. • After that core drilling would be recommended to test the main targets.