

ASX:GLA 30 JULY 2025

4TH 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 30 June 2025.

HIGHLIGHTS

- Location of historic holes at Foxy Project including FRC014 with 6m @ 213ppm U3O8 from 27m depth.
- At Eland Project, a 44m wide zone with an average of 174ppm U3O8, 953ppm Nb2O5 and 133ppm Ta2O5.

FOXY PROJECT – TANZANIA

During the quarter fieldwork was undertaken at the Foxy Project. Surface work was completed to confirm historic drillhole positions and better understand the geology of the main target¹. The area has uranium mineralisation at surface and was subject to preliminary drilling by Western Metals Limited (WM) in 2008. Hole FRC014 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.

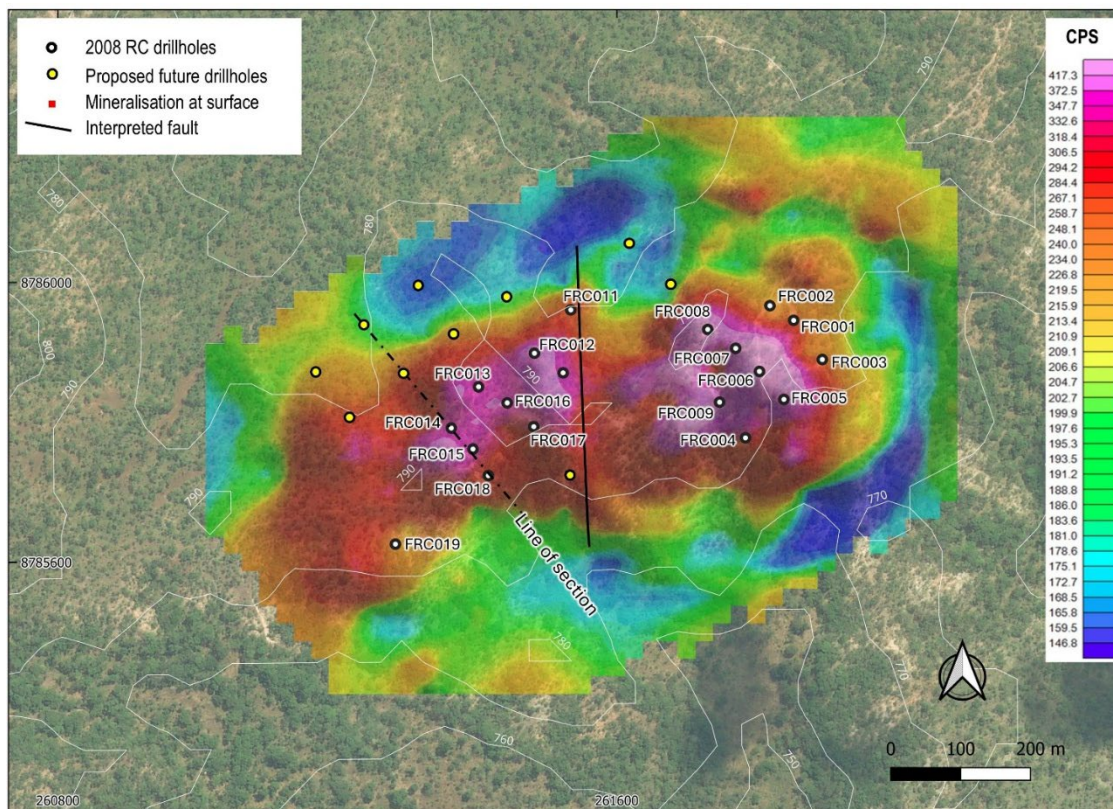


Figure 1. Map showing recent radiometric survey and historical drillholes.

¹ Refer to GLA announcement dated 26 June 2025

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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. These rocks may be equivalents of the sandstones of the Mkuju Series which hosts the very large Nyota deposit being developed by Uranium One. 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. Pits and a trench was excavated by Gladiator during the recent work at Foxy; samples have been collected and may be submitted for laboratory analysis during Q3 of 2025.

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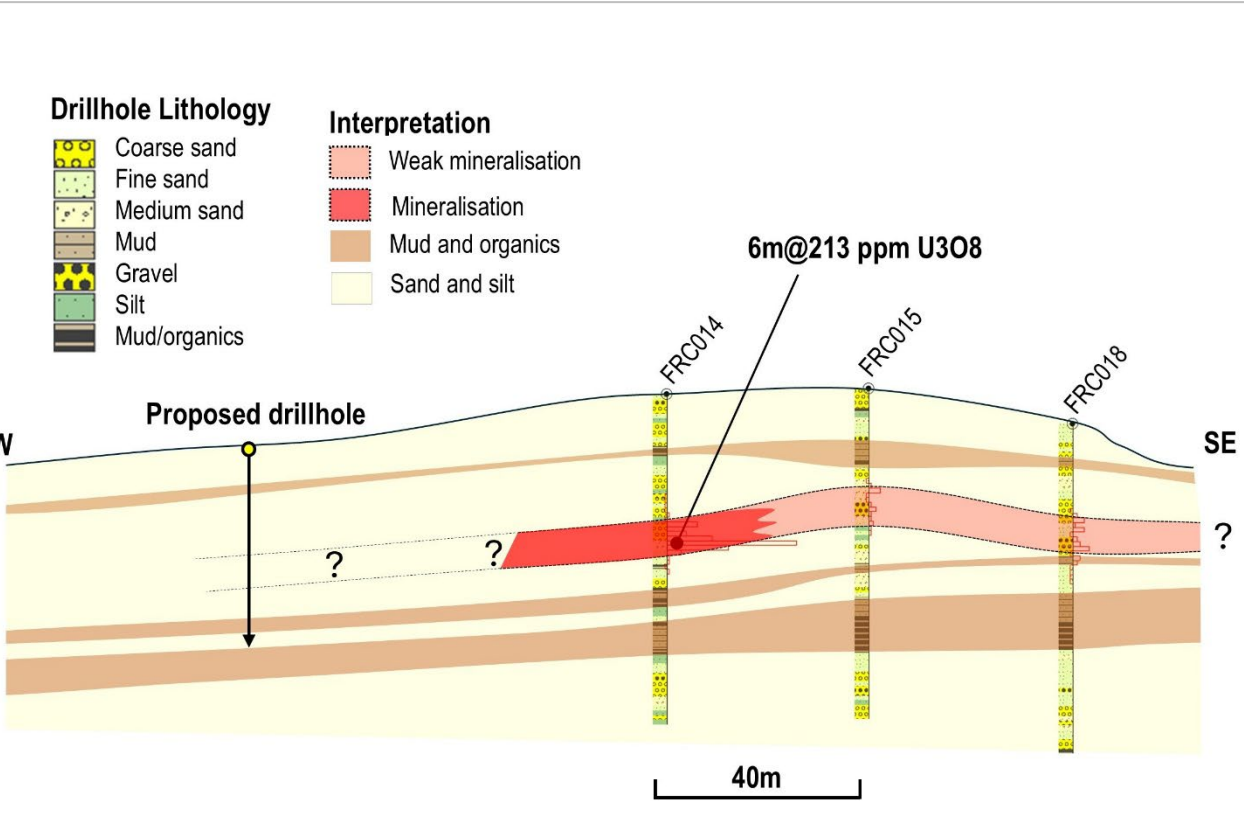


Figure 2. Cross section along the line of historic drillholes FRC014 to FRC018 showing proposed future drillhole position.

ELAND URANIUM-NIOBIUM-TANTALUM PROJECT – TANZANIA

During Q2 2025 the results of channel samples collected across outcrops at the Eland Target in 2024 were received. Samples were collected along 7 channels (Figure 3) cut into the fresh syenite host rock, using a rock saw. Highlights include channel C3 with a 44m wide zone with an average of 174ppm U3O8, 953ppm Nb2O5 and 133ppm Ta2O5².

In addition, individual rock samples (as opposed to channel samples) collected in the vicinity of the channel samples returned grades of up to 1.6% Nb2O5, 1,740ppm Ta2O5 and 1,963ppm U3O8. To date elevated REEs have not been detected.

Minerals of the pyrochlore group (pyrochlore and microlite) are thought to be the main host of the U-Nb-Ta. Pyrochlore is the world’s principal source of niobium and tantalum. Coarse grained pyrochlore crystals are observed.

² Refer to GLA announcement dated 29 May 2025.

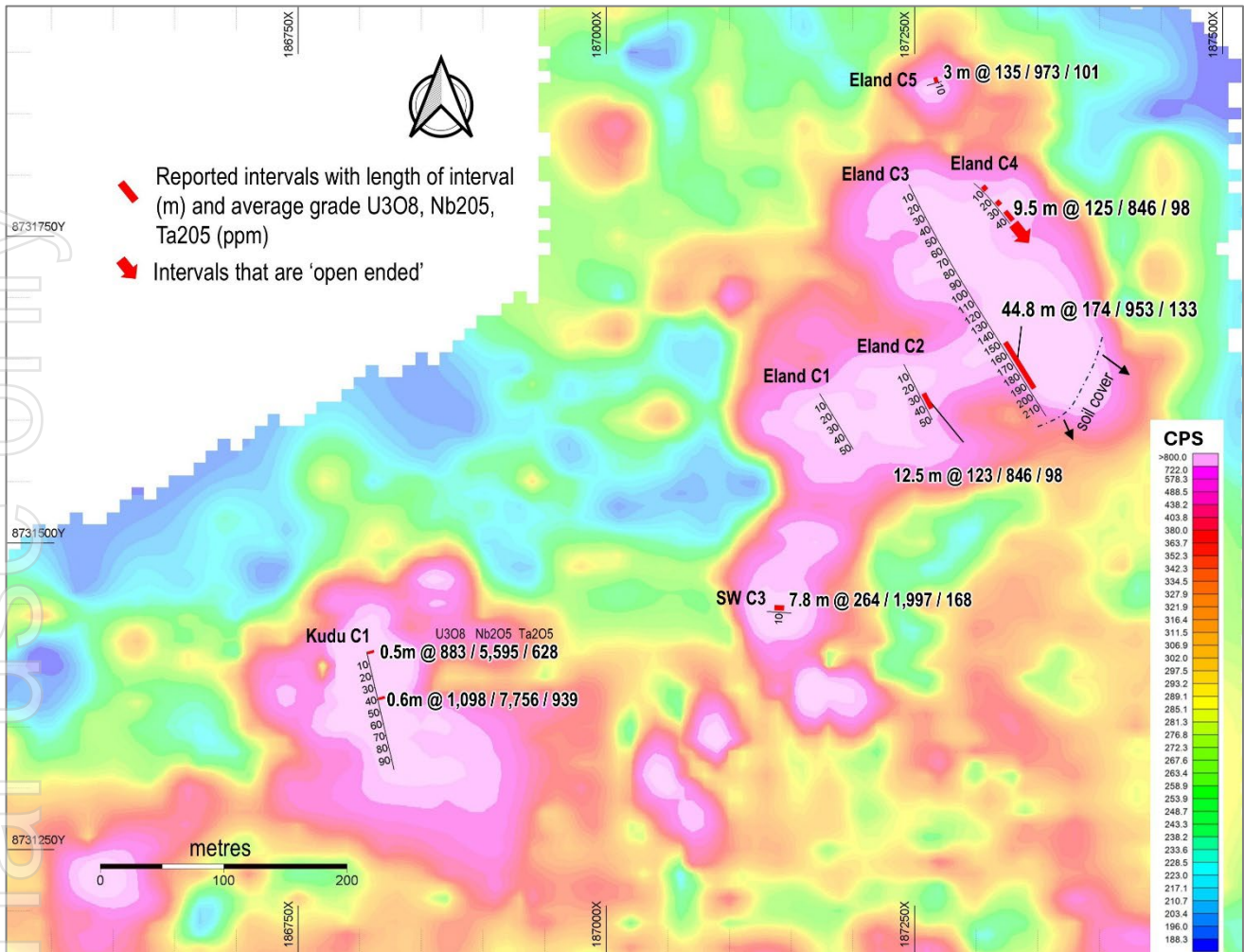


Figure 3. Map showing the lines at the Eland target and the sampled intervals along them, over a background of ground (total counts per second) radiometric data.

FEDERAL COURT OF AUSTRALIA PROCEEDINGS AGAINST ANDREW JOHN PRICE

During the quarter, the Company commenced legal proceedings by filing a statement of claim in the Federal Court of Australia (**Proceedings**) against Andrew John Price (**Andrew Price**). Gladiator alleges that since late-2023, Andrew Price has made numerous false and malicious statements via the X Platform (formerly Twitter) concerning Gladiator (the **Statements**), with the intention or with reckless disregard as to whether the Statements would injure Gladiator. Gladiator also alleges that Andrew Price’s Statements were misleading or deceptive or likely to mislead or deceive or alternatively, false and misleading for the purposes of the Corporations Act 2001 (Cth). Gladiator seeks to recover damages from Andrew Price as the Statements have prevented Gladiator from pursuing commercial and business opportunities. The Board strongly condemns these targeted and malicious actions and intends to pursue all appropriate legal remedies available to it to protect the interests of Gladiator and its shareholders.

CORPORATE

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

As of 30 June 2025, Gladiator had cash at bank of \$679k. The directors retain an active dialogue with the Company’s key shareholders regarding the Company’s ongoing liquidity requirements.

Related party payments

Payments to related parties during the quarter, disclosed in section 6 of the Appendix 5B, of \$21k 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 licence fees of \$7k; external consultants of \$14k and geological staff and camp costs of \$15k.

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

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SCHEDULE OF TENEMENTS AS AT 30 JUNE 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")

30 June 2025

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	(36)	(1,623)
(b) development		
(c) production		
(d) staff costs	(57)	(510)
(e) administration and corporate costs	(257)	(677)
1.3 Dividends received (see note 3)		
1.4 Interest received	4	33
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	(346)	(2,777)

2. Cash flows from investing activities

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12.months) \$A'000
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)		
2.6	Net cash from / (used in) investing activities		
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		
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,025	3,473
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(346)	(2,777)
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)		

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		(17)
4.6	Cash and cash equivalents at end of period	679	679

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		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	67	27
5.2	Call deposits	612	998
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)	679	1,025

6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	21
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

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.

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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. 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.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(346)
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)	(346)
8.4 Cash and cash equivalents at quarter end (item 4.6)	679
8.5 Unused finance facilities available at quarter end (item 7.5)	
8.6 Total available funding (item 8.4 + item 8.5)	679
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.96
<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: Yes, whilst the Company remains in the development, pre-revenue stage.	
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: Presently, the Company has capacity to issue 113 million shares under ASX listing rule 7.1. and 75 million shares under ASX listing rule 7.1A. The directors retain an active dialogue with the Company's key shareholders regarding the Company's ongoing liquidity requirements.	

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

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: Yes, with the initiatives referred to in the answer to 2 above and cash on hand.

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: 30 July 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.