

7 November 2025

ASX Compliance  
Australian Securities Exchange Limited  
Level 40 Central Park  
152 - 158 St George's Terrace  
PERTH WA 6000

By Email: ListingsCompliancePerth@asx.com.au

Dear Sirs

## RESPONSE TO ASX AWARE LETTER

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We refer to your letter dated 4 November 2025 and respond using the same numbering system and capitalised terms.

By way of background, on 28 October 2025, the Company received from ASX the following email:

*"In GLA's quarterly activities report due by this Friday, 31 October 2025, could you please ensure that it contains the following information in respect of GLA's agreement with Apex USA Resources LLC (Apex) announced on 22 August 2025:*

- an update on any progress made during the quarter in respect of the agreement with Apex;*
- more information about Apex (including who Apex are, and any examples of similar work undertaken previously by Apex); and*
- how the GLA Board satisfied itself that Apex has the capacity to fulfil its obligations under the agreement (ie, deliver target projects to GLA for its consideration)."*

(ASX Email).

It was in response to the ASX Email that the Company lodged the Apex Update Announcement followed by the Quarterly Report. The Apex Update Announcement therefore was an update to the market on status and lodged first in time and as a standalone update as the Company takes the view that new information should not be lodged in a Quarterly without being the subject of a market release.

### Reply to ASX Aware Queries

1. Does GLA consider the following information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities:

1.1 Apex identifying a land package in California with pegging undertaken on 252 claims of land?

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No, identifying a land package is not of its own information of this nature. The relevant milestone under the Apex Agreement is when Apex has successfully identified and secured the relevant land package by lodging and having accepted applications for exploration or mining rights over the area and the beneficial ownership interest in the tenements is held by the Company (**Milestone 1**). It is noted that as at the date of this reply, Milestone 1 remains incomplete.

**1.2 Payment of the USS REE Pegging Costs?**

No, the prepayment of funds into the Apex nominated bank account is not considered a material step in Apex achieving either Milestone 1 or 2. The fact that the Company was required to fund the process was already announced and was specifically noted in the Announcement (original announcement released on 22 August 2025 including the key terms). The actual date of payment by Apex of these costs is not known by the Company. The Company is, however, aware that on 28 August 2025, Apex transferred funds for disposition of the costs to Principal 3.

**1.3 The fact assay work has been undertaken on samples from the land package?**

No, this is not of its own information of this nature until Apex has completed Milestone 1 and until the time that Apex undertakes initial reconnaissance and sampling to confirm the presence of REE mineralisation within the pegged tenure. These results then need to be confirmed by an assay report prepared by an independent laboratory demonstrating material extracted from the claims containing a grade of at least 1% TREO (**Milestone 2**). It is noted that as at the date of this reply, Milestone 2 remains incomplete and no sample results are known to the Company.

**1.4 That a dispute exists as to whether the principals of Apex will honour their commitments to Apex and ultimately to GLA in relation to the land package the subject of the Apex Agreement?**

No, this is not of its own information of this nature until the Company has clear evidence that Apex (the party which has entered into the agreement with the Company) will not honour its commitments such that the Company would not be required to issue to Apex the milestone options. At present, the Company understands that Principal 2 (the corporate financier referred to in the Apex Update Announcement) wishes to complete the transaction on the terms the subject of the Apex Agreement. The other principals of Apex are the geology and mineralogy expert (Principal 1) and the public company executive (Principal 3).

**2. If the answer to any part of question 1 is “no”, please advise the basis for that view.**

The answers are provided at each response to questions 1.1 to 1.4 above.

**3. When did GLA first become aware of the information referred to in question 1 above? Please answer separately for each of the above, providing a specific date and time.**

In respect of question 1.1, on the evening of 29 October 2025. In respect of question 1.2, on 28 August 2025 when Apex presented its invoice for prepayment of costs to be incurred. The date of payment by the Apex principals of costs is not known by the Company. In respect of question 1.3, on the evening of 29 October 2025. In respect of question 1.4, as set out in greater detail in the response to question 5 below.

4. If GLA first became aware of the information referred to in question 1 before the date of the Apex Update Announcement, did GLA make any announcement prior to that date which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe GLA was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps GLA took to ensure that the information was released promptly and without delay.

Please answer separately for each of the items in question 1 above and provide details of the prior announcement if applicable.

In respect of each of questions 1.1 to 1.4 inclusive, the Company did not make an announcement prior to the date of the Apex Update Announcement.

First, the Apex Update Announcement was made in direct response to the ASX Email, and the Company formed the view that the Company should separately release the Apex Update Announcement as a standalone announcement followed by the Quarterly Report.

Second, for the reasons set out in the response to question 1, the Company did not consider the information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities. In addition, the Company has relied on the following two exceptions to Listing Rule 3.1:

- The information concerns an incomplete proposal or negotiation; and
- The information comprises matters of supposition or is insufficiently definite to warrant disclosure.

In respect of timing, the Company has three directors, presently one of whom is based in Australia and two of whom are based in Africa. Given the time difference, a phone call was held on the afternoon of 31 October 2025 to finalise and approve the wording of the Apex Update Announcement and the Quarterly Report. The meeting concluded at approximately 4.10 pm and the two announcements were then placed on the market announcements platform and released by ASX.

5. What date did GLA first become aware of the dispute between the principals of Apex?

There were separate discussions amongst Principal 2, Principal 3 and a representative of the Company late on the evening of 18 October 2025 where Principal 3 expressed an initial view that there is a potential dispute. As Principal 3 was at that time in the USA and as Principal 2 was heading to the USA, the Company was aware that Principal 2 would seek to have further discussions with Principal 3 to address this matter.

6. Were the US REE Pegging Costs included in the funds transferred to Apex?

Yes. As set out in the Announcement, the “costs of pegging the tenements and associated costs will be met by the Company from its available cash holdings”.

7. What date did GLA transfer funds to Apex to ‘meet the costs of pegging the tenements and associated costs’?

On 28 August 2025 when Apex presented its invoice for prepayment of costs to be incurred.

**8. What date were funds transferred into bank accounts of Southern Cross Exploration and Multitask Management?**

On 28 August 2025 Apex transferred to a bank account in the name of Southern Cross Exploration the sum of A\$154,000 and to a bank account in the name of Multitask Management the sum of A\$19,500. The Company understands that the remaining A\$19,500 remains with Apex to meet costs. The Company further understands that the Southern Cross Exploration and Multitask Management bank accounts are controlled by Principal 3 and these funds were to enable the pegging of the claims and the provision of services noted below.

**9. What involvement or connection do Southern Cross Exploration and Multitask Management have in relation to the Apex Agreement?**

The Company understands that these two entities are related parties of Principal 3 and were utilised to facilitate the transfer of funds to meet the costs, at the direction of Principal 3. The Company understands that Principal 3's role was to co-ordinate and manage the service provision of Principal 1 to undertake the field work necessary to enable Apex to perform Milestone 1 and 2.

**10. Did GLA authorise the transfer of funds into bank accounts of Southern Cross Exploration and Multitask Management?**

No, this was an internal matter for Apex but the Company was aware that the funds would be transferred to bank accounts nominated by Principal 3.

**11. If the answer to question 10 is 'no', who authorised the transfer of funds?**

The Company understands this was authorised by Principal 2 at the instruction of Principal 3.

**12. Please describe any connections between Apex and Southern Cross Exploration, including any connection between the key management personnel of the entities.**

The Company understands that Southern Cross Exploration is a related party of Principal 3.

**13. Please describe any connections between Apex and Multitask Management, including any connection between the key management personnel of the entities.**

The Company understands that Multitask Management is a related party of Principal 3.

**14. Is there any dispute between Apex and Southern Cross Exploration? If so, please provide details.**

The Company is not aware of there being a dispute between Apex and Southern Cross Exploration. It understands the dispute is between Principal 2 and Principal 3.

**15. Is there any dispute between Apex and Multitask Management? If so, please provide details.**

The Company is not aware of there being a dispute between Apex and Multitask Management. It understands the dispute is between Principal 2 and Principal 3.

**16. What date did GLA last receive correspondence from Apex in relation to the Apex Agreement?**

In terms of written material, 30 October 2025 and verbal communications between the Company and Principal 2 remain ongoing.

**17. Given the current status of the Apex Agreement, is it still GLA's intent to seek shareholder approval for the grant of the Options to Apex at its upcoming AGM?**

Yes. The position will be monitored up until the date of the AGM, but it remains the Company's intention that the Apex Agreement be implemented in accordance with its terms.

**18. Please confirm that GLA is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.**

We confirm that the Company is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

**19. Please confirm that GLA's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of GLA with delegated authority from the board to respond to ASX on disclosure matters.**

We confirm that the Company's responses to the questions above have been authorised and approved by the board of directors.

Yours sincerely,  
**Gladiator Resources Ltd**

Jonathan Reynolds  
Company Secretary

4 November 2025

Reference: 114417

Mr Jonathan Reynolds  
Company Secretary  
Gladiator Resources Limited

By email

Dear Mr Reynolds

**Gladiator Resources Limited ('GLA'): ASX Aware Letter**

ASX refers to the following:

- A. GLA's announcement titled "Agreement entered with Apex to secure REE tenements in USA" (the 'Announcement') released on the ASX Market Announcements Platform ('MAP') at 9:18 AM AEST on 22 August 2025 and marked as 'price sensitive' disclosing that:
- 1.1 GLA had signed an agreement with Apex USA Resources LLC ('Apex') with the objective of identifying and developing potentially promising Rare Earth Elements (REE) tenements in the USA; and
  - 1.2 Apex would receive equity incentives as key milestones are achieved, including on pegging tenements prospective for REE in the US, Apex would receive 110 million Options with a strike price of 1.2 cents, expiring 30 September 2027 and, on receiving confirmation that REE exist on the tenements, Apex would receive 90 million Options with a strike price of 1.2 cents, expiring 30 September 2027 ('Options').
- ('Apex Agreement')
- B. The change in price of GLA's securities from a closing price of \$0.008 on 21 August 2025 to an intraday high on 22 August 2025 of \$0.019 together with a significant increase in the volume of GLA's securities traded following the release of the Announcement.
- C. GLA's announcement titled "Shareholder update US REE Project" ('the Apex Update Announcement') released on MAP at 4:41 PM AEDT on 31 October 2025 and marked as 'price sensitive', disclosing the following:
- 1.3 *'[GLA] understands that to date a land package has been identified in California USA with pegging undertaken on 252 claims of land. However, at this stage, the beneficial ownership interest in the tenements is not yet held by [GLA].'*
  - 1.4 *'[GLA] also understands that assay work has been undertaken on samples taken from the land package, but it has not yet received the assay reports. [GLA] is maintaining regular communication with Apex to seek to obtain this information and to confirm the results of the sampling.'*
  - 1.5 *'Based on recent communications between the principals of Apex, provided to [GLA], there appears to be an unresolved dispute between them as to whether to honour their commitments to Apex and ultimately to [GLA]. [GLA] is not a party to the dispute, but as the dispute relates to the particular claims the subject of the Agreement there is at this time no certainty that the milestones for the grant of options will be achieved by Apex.'*
  - 1.6 *'[GLA] is continuing to engage with the Apex principals in an effort to ensure that their obligations under the Agreement are met. [GLA] will continue to assess the situation to determine the most*

*appropriate next steps to protect shareholder interests and will keep the market informed of any material matters. In the event there are ongoing delays in effecting the milestone deliverables, [GLA] will need to consider its position, including its rights against Apex and the Apex principals.'*

- D. GLA's announcement titled Quarterly Activities/Appendix 5B Cash Flow Report ('Quarterly Report') released on MAP at 4:42 PM AEDT on 31 October 2025 and marked as 'price sensitive' disclosing the following:
- (i) *"The Company advanced to Apex the funds required to meet the costs of pegging the tenements and associated costs. These funds were then transferred into bank accounts in the name of Southern Cross Exploration and Multitask Management for pegging of the nominated claims of land";*
  - (ii) In the Appendix 5B Cash Flow Report, cash outflows for exploration and evaluation of \$235,000 for the quarter ended 30 September 2025;
  - (iii) Cash and cash equivalents at the end of the quarter of \$1,088,000; and
  - (iv) In the Quarterly Activities Report under the heading 'Further Information as Required under Listing Rule 5.3', disclosure that *'The main expenditure components were costs associated with pegging the US REE tenements of \$193; licencing fees of \$25k; and geological staff and camp costs of \$17k.* (emphasis added)  
(*'US REE Pegging Costs'*)
- E. The change in price of GLA's securities from a closing price of \$0.026 on 30 October 2025 to a closing price of \$0.016 on 3 November 2025, representing a 38.4% decrease, following release of the Apex Update Announcement and the Quarterly Report.
- F. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- G. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:
- "an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity."*
- H. Section 4.4 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled "When does an entity become aware of information?"
- I. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure as follows.
- "3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:*
- 3.1A.1 One or more of the following 5 situations applies:*
- *It would be a breach of a law to disclose the information;*
  - *The information concerns an incomplete proposal or negotiation;*
  - *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
  - *The information is generated for the internal management purposes of the entity; or*
  - *The information is a trade secret; and*

3.1A.2 *The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

3.1A.3 *A reasonable person would not expect the information to be disclosed."*

- J. The concept of "confidentiality" detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. In particular, the Guidance Note states that:

*"Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it is no longer a secret and it ceases to be confidential information for the purposes of this rule."*

#### **Request for information**

Having regard to the above, ASX asks GLA to respond separately to each of the following questions:

1. Does GLA consider the following information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities:
  - 1.1 Apex identifying a land package in California with pegging undertaken on 252 claims of land?
  - 1.2 Payment of the US REE Pegging Costs?
  - 1.3 The fact assay work has been undertaken on samples from the land package?
  - 1.4 That a dispute exists as to whether the principals of Apex will honour their commitments to Apex and ultimately to GLA in relation to the land package the subject of the Apex Agreement?
2. If the answer to any part of question 1 is "no", please advise the basis for that view.
3. When did GLA first become aware of the information referred to in question 1 above?  
Please answer separately for each of the above, providing a specific date and time.
4. If GLA first became aware of the information referred to in question 1 before the date of the Apex Update Announcement, did GLA make any announcement prior to that date which disclosed the information? If not, please explain why the information was not released to the market at an earlier time, commenting specifically on when you believe GLA was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps GLA took to ensure that the information was released promptly and without delay.  
Please answer separately for each of the items in question 1 above and provide details of the prior announcement if applicable.
5. What date did GLA first become aware of the dispute between the principals of Apex?
6. Were the US REE Pegging Costs included in the funds transferred to Apex?
7. What date did GLA transfer funds to Apex to 'meet the costs of pegging the tenements and associated costs'?
8. What date were funds transferred into bank accounts of Southern Cross Exploration and Multitask Management?
9. What involvement or connection do Southern Cross Exploration and Multitask Management have in relation to the Apex Agreement?
10. Did GLA authorise the transfer of funds into bank accounts of Southern Cross Exploration and Multitask Management?

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11. If the answer to question 10 is 'no', who authorised the transfer of funds?
  12. Please describe any connections between Apex and Southern Cross Exploration, including any connection between the key management personnel of the entities.
  13. Please describe any connections between Apex and Multitask Management, including any connection between the key management personnel of the entities.
  14. Is there any dispute between Apex and Southern Cross Exploration? If so, please provide details.
  15. Is there any dispute between Apex and Multitask Management? If so, please provide details.
  16. What date did GLA last receive correspondence from Apex in relation to the Apex Agreement?
  17. Given the current status of the Apex Agreement, is it still GLA's intent to seek shareholder approval for the grant of the Options to Apex at its upcoming AGM?
  18. Please confirm that GLA is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
  19. Please confirm that GLA's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of GLA with delegated authority from the board to respond to ASX on disclosure matters.

#### **When and where to send your response**

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **12 PM AWST Friday, 7 November 2025**

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, GLA's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out above and may require GLA to request a trading halt immediately if trading in GLA's securities is not already halted or suspended.

Your response should be sent by e-mail to **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

#### **Suspension**

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in GLA's securities under Listing Rule 17.3.

#### **Listing Rules 3.1 and 3.1A**

In responding to this letter, you should have regard to GLA's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that GLA's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

#### **Release of correspondence between ASX and entity**

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A. The usual course is for the correspondence to be released to the market.

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Regards

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ASX Compliance