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CORPORATE PRESENTATION

November 2024 - ASX: GLA

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

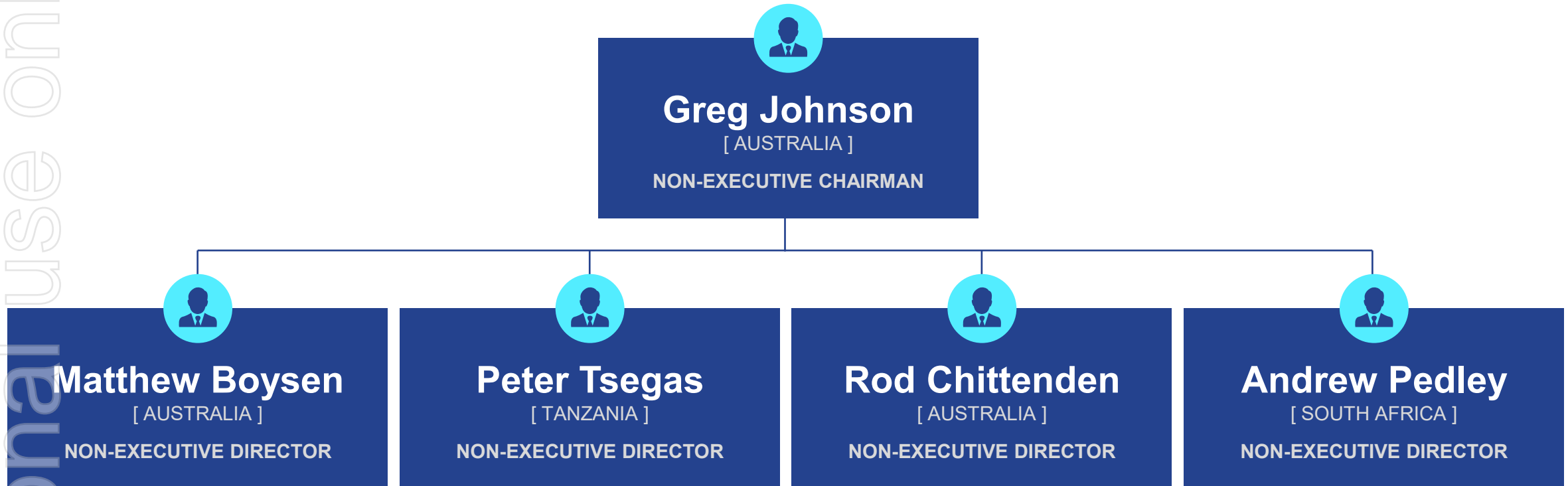
Competent Persons' Statement

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.



Gladiator Board of Directors

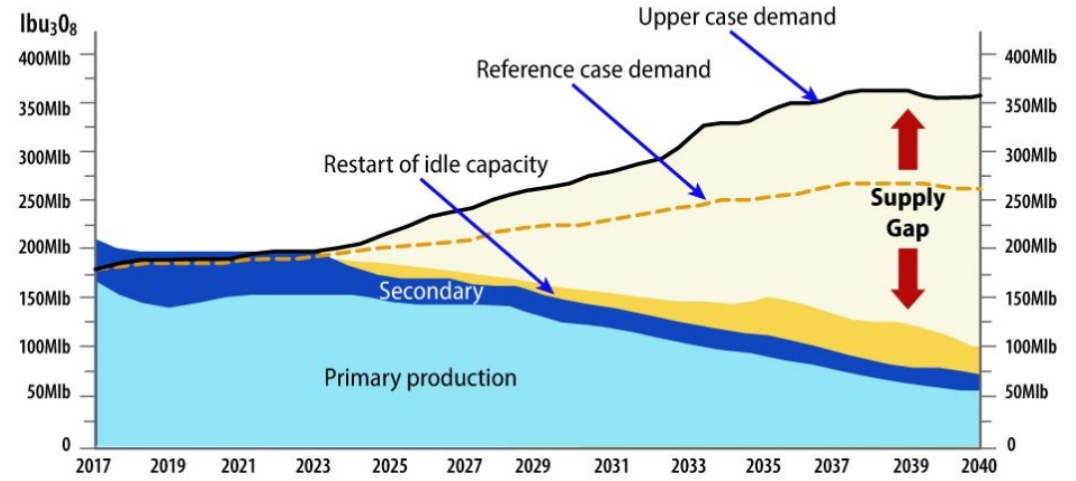
- Previous Board replaced in July 2022 to re-focus and increase the Company's activities.
- The board brings specific uranium mining and exploration experience, and a successful African operational record.



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 price is likely to remain >80USD/lb



400%

Uranium gaining strength, prices up >400% since 2018 and steadily rising.



Investment Summary



- Uranium focused ASX-listed explorer
- 1320 km² under license in Tanzania
- Permits within the proven Selous Basin (Karoo Supergroup) of Tanzania
- Mkuju is in same basin as nearby Uranium One's 125 Mlb (U₃O₈) Nyota deposit¹
- Gladiators 4.6 Mlb Likuyu North deposit² well-suited to ISR – low cost, low impact mining.
- 2024 program completed, informs areas for future exploration, committed to finding the major deposit we believe is present.
- Eland is a syenite hosted Nb-Ta-U target

1. Measured and Indicated MRE of 187 Mt containing 124.6 Mlbs U₃O₈, at an average grade of 306 ppm U₃O₈, using a 100ppm U₃O₈ cut-off grade
2. Refer to page 13



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

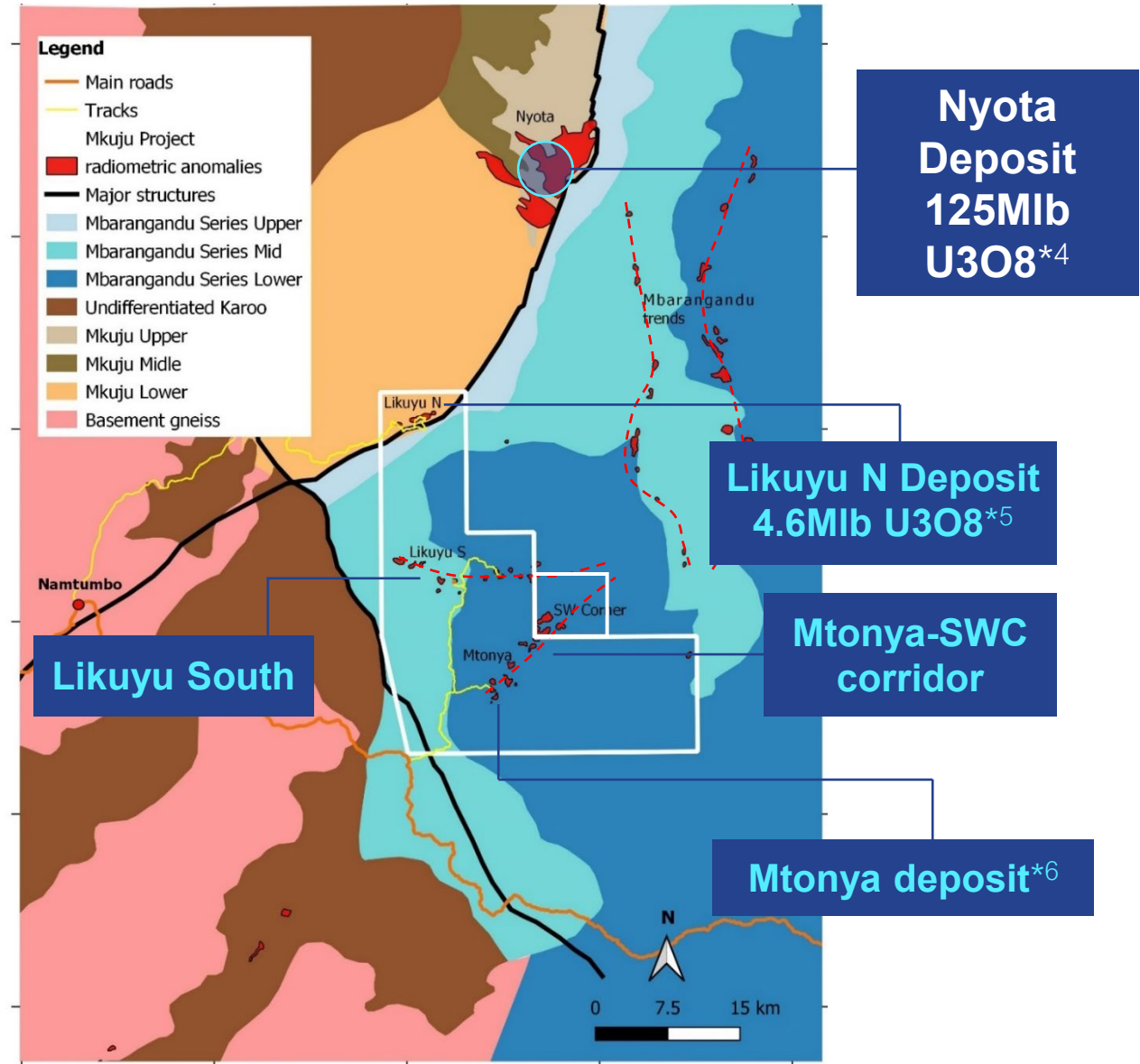
- 725km² area 20km south of Uranium One’s massive Nyota deposit.
- Sediments of the lower Karoo. These rocks host southern Africa’s sandstone hosted uranium deposits:
 - Kyelekera, Malawi (46.3Mlbs U₃O₈ owned by Lotus Resources),
 - Letlhakane, Botswana (118 Mlbs U₃O₈ also Lotus Resources)*¹
 - and the 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



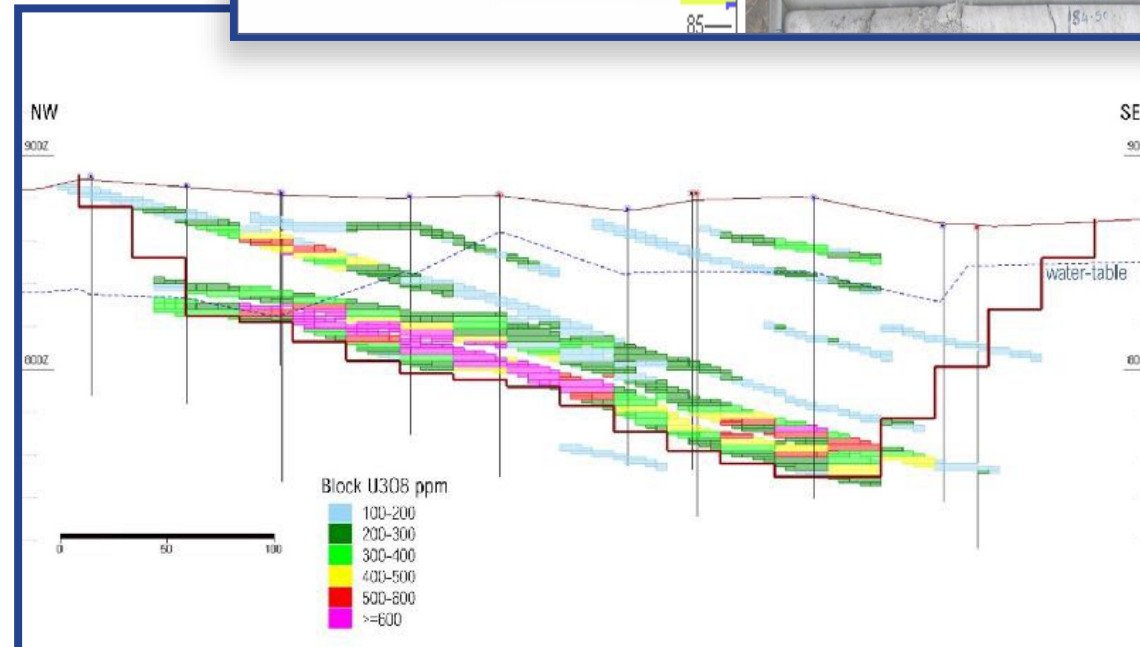
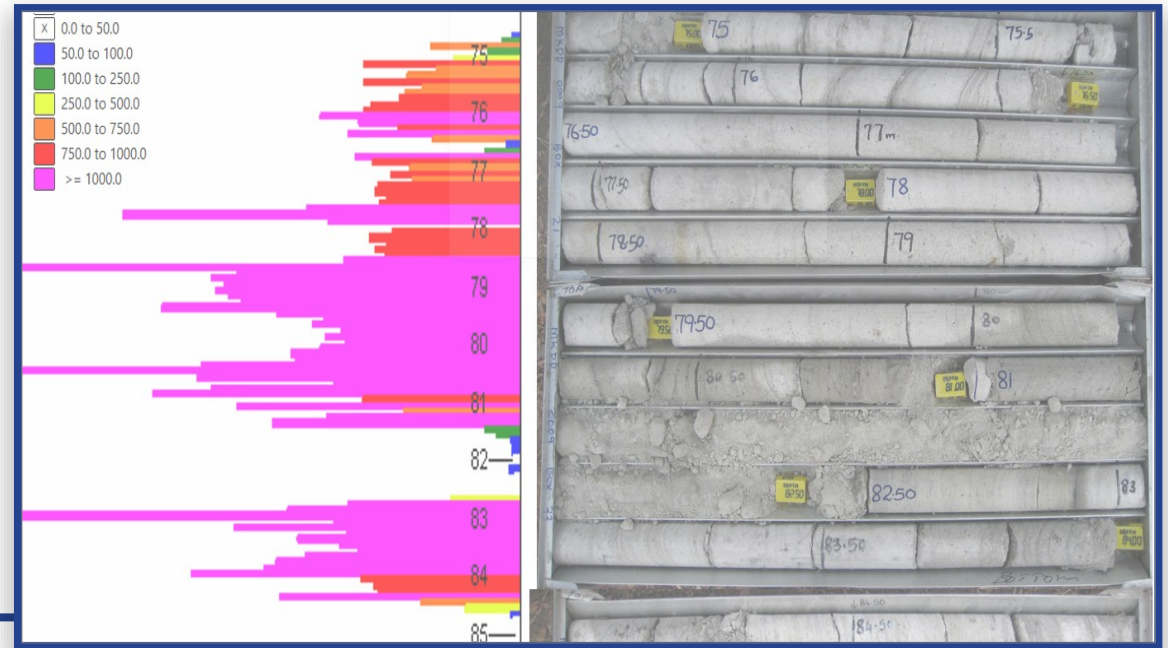
*¹ www.lotusresources.com.au *² www.unesco.org *³ www.world-nuclear.org *⁴ www.uranium1.com: Measured and Indicated MRE of 47.9Mt with an average grade of 306 ppmU₃O₈ *⁵ 7.7Mt with an average grade of 267ppm U₃O₈ using a 100ppm cut-off refer to page 13 *⁶ Foreign estimate, not JORC refer to page 13



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



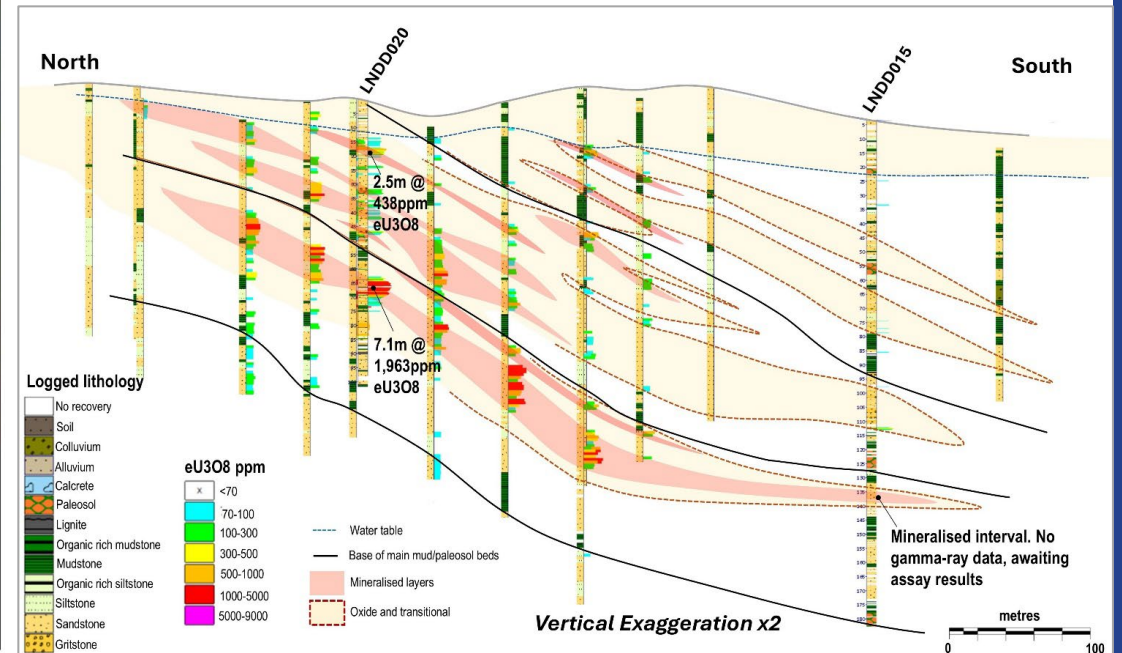
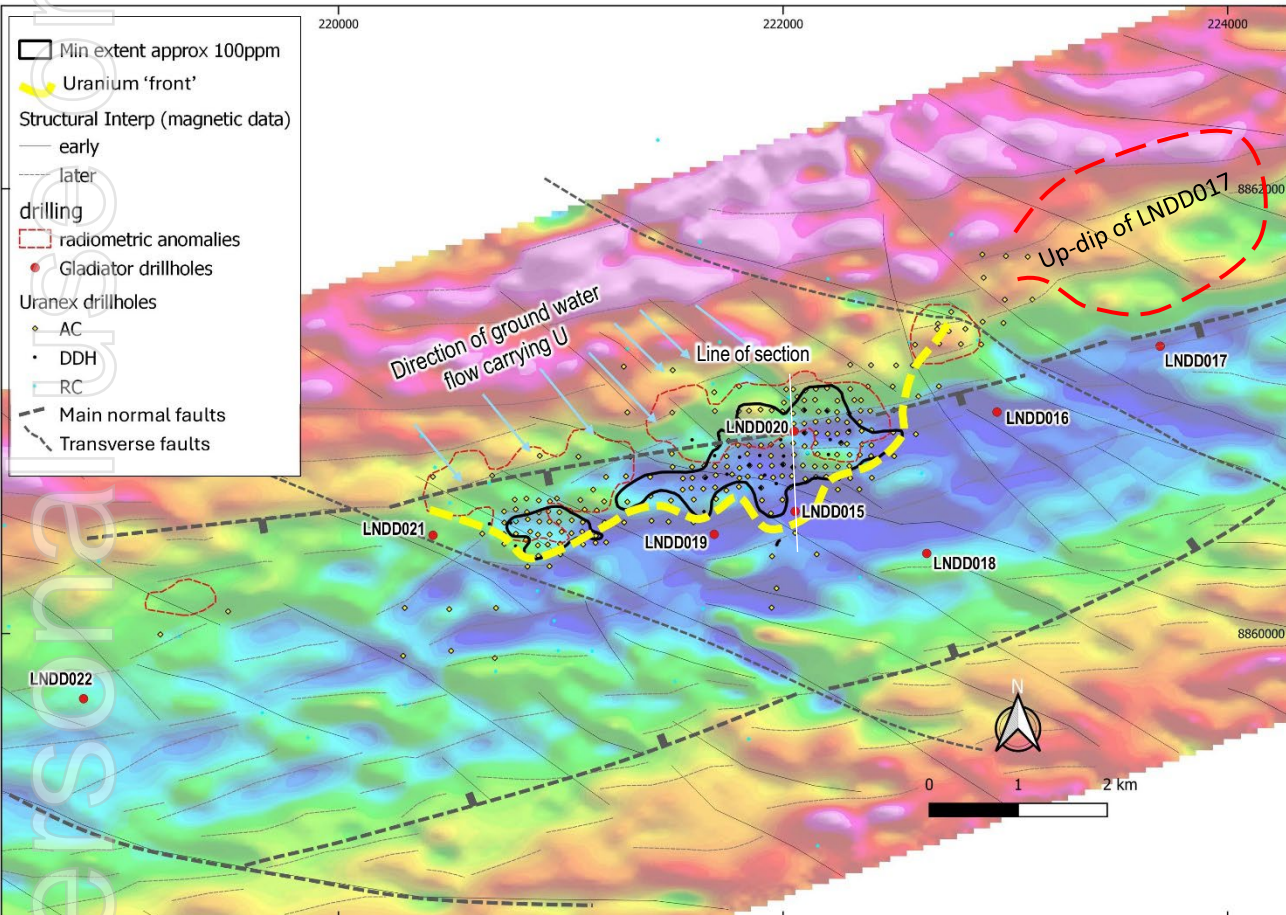
Likuyu North Deposit Exploration

2024 core drilling informs the next phase of exploration

- 'productive' layers are within ~140m of surface and, within the (front of) oxide and transitional oxidation state zones. E.g. the area NW (up-dip) of LNDD017 is prospective.
- Drilling of several holes on fence lines is recommended.

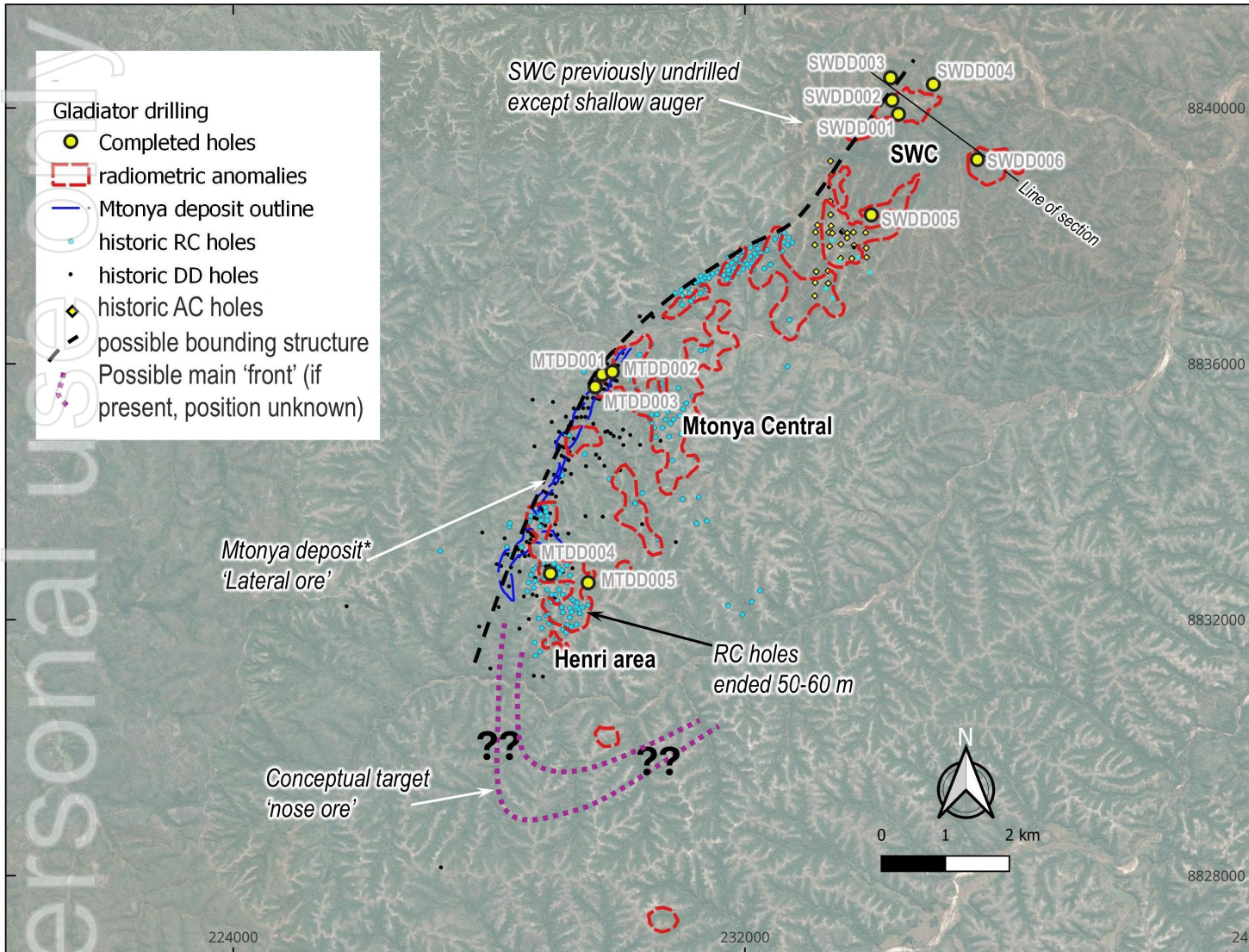
Map showing Likuyu North deposit in plan and 2024 exploration drillholes

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



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.



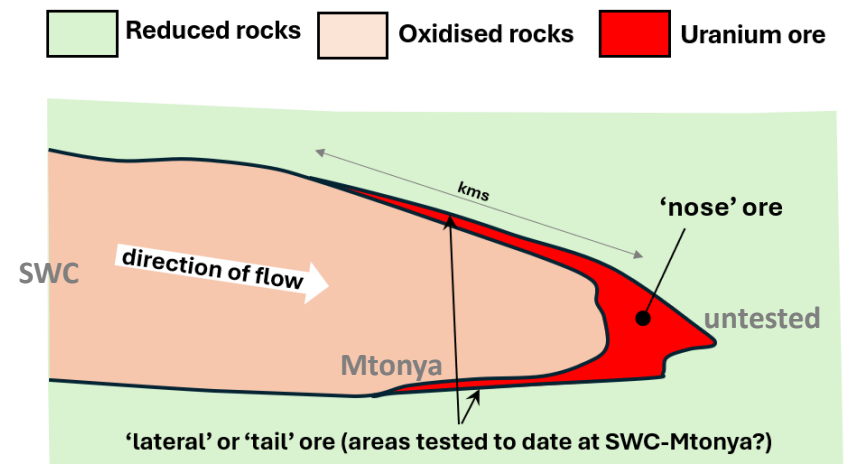
SWC 2024 drilling highlights

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

Mtonya 2024 drilling highlights

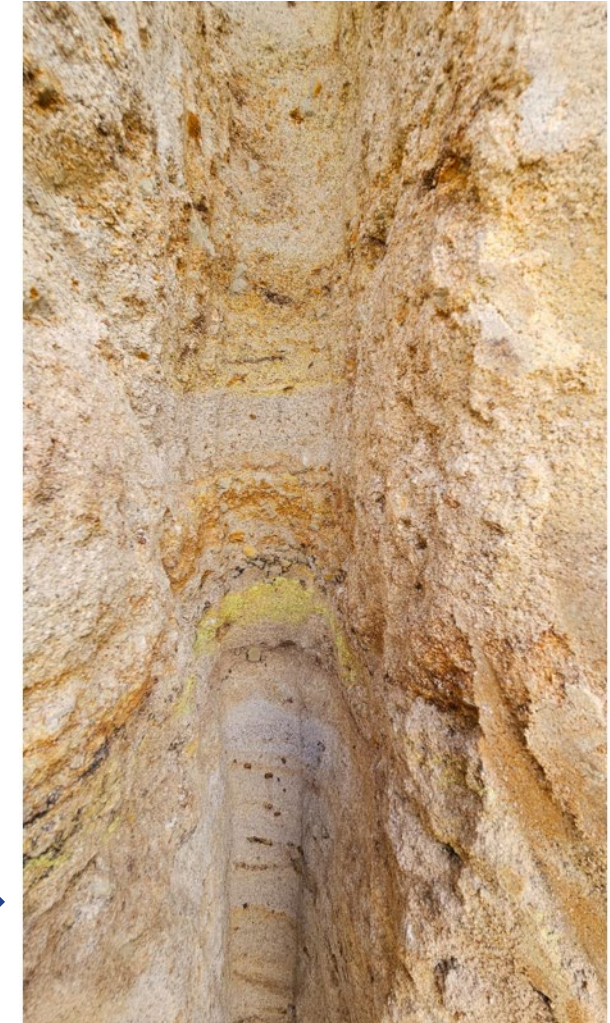
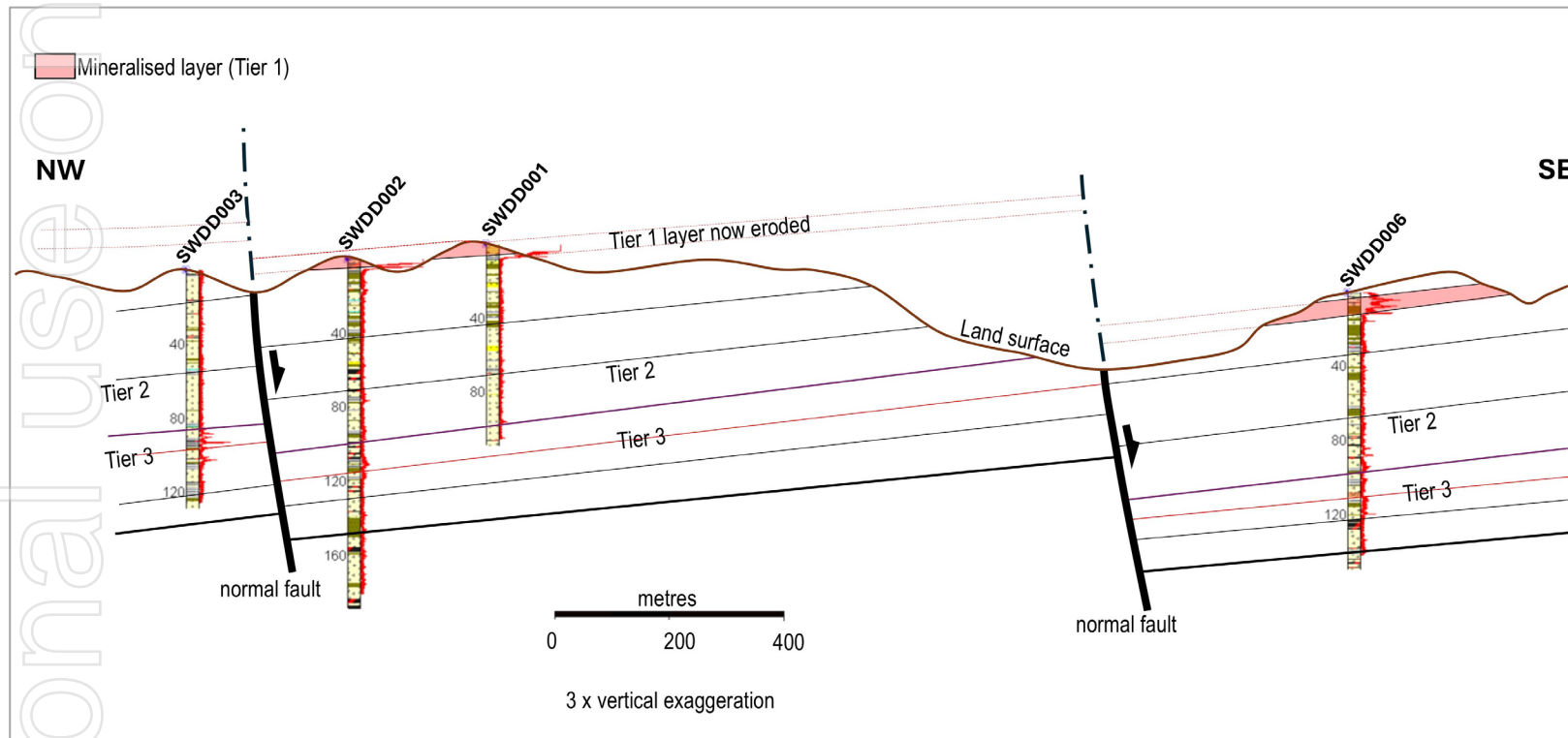
MTDD004: 2.3m @ 372 ppm eU3O8 from 6.2m
 and 0.6m @ 133 ppm eU3O8 from 9.8m
 and 2.9m @ 198 ppm eU3O8 from 24.3m

Simplified roll-front model



SWC target

- 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'



Cross-section through SWC showing interpretation based on 2024 drilling

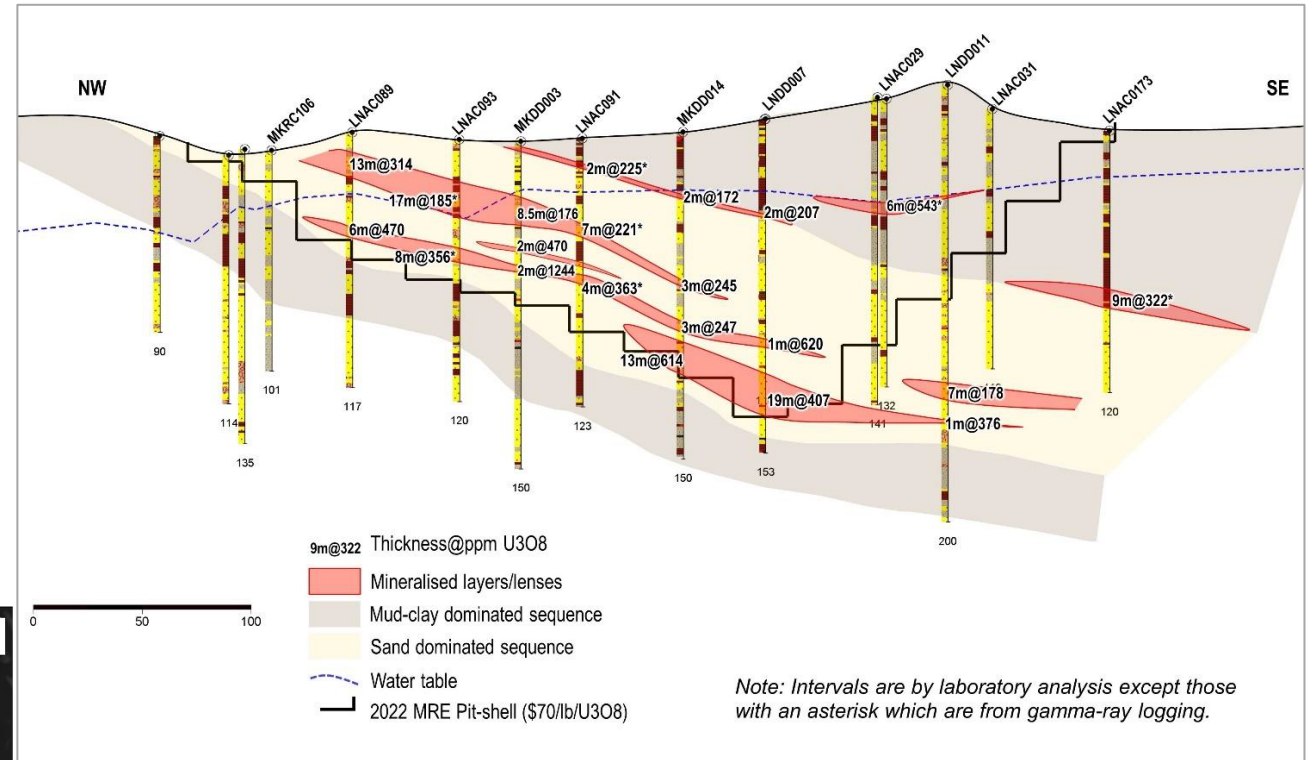
High-grade mineralisation at SWC

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.

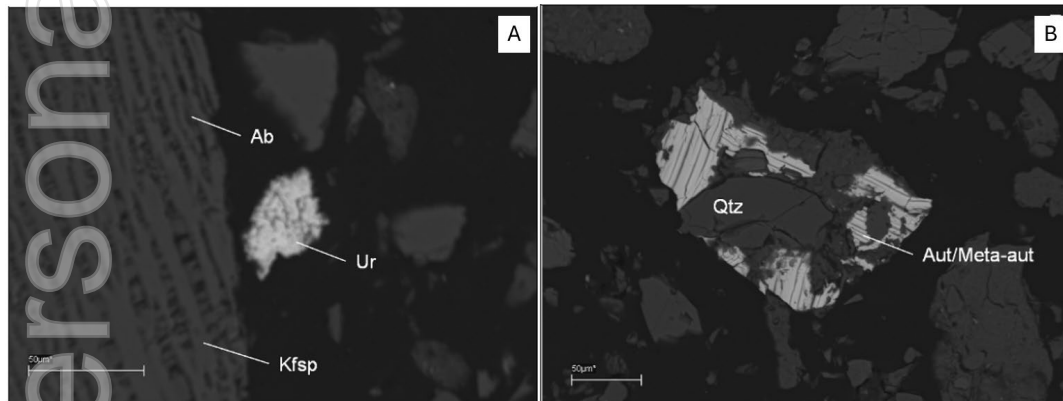
Advantages of ISR are:

- 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

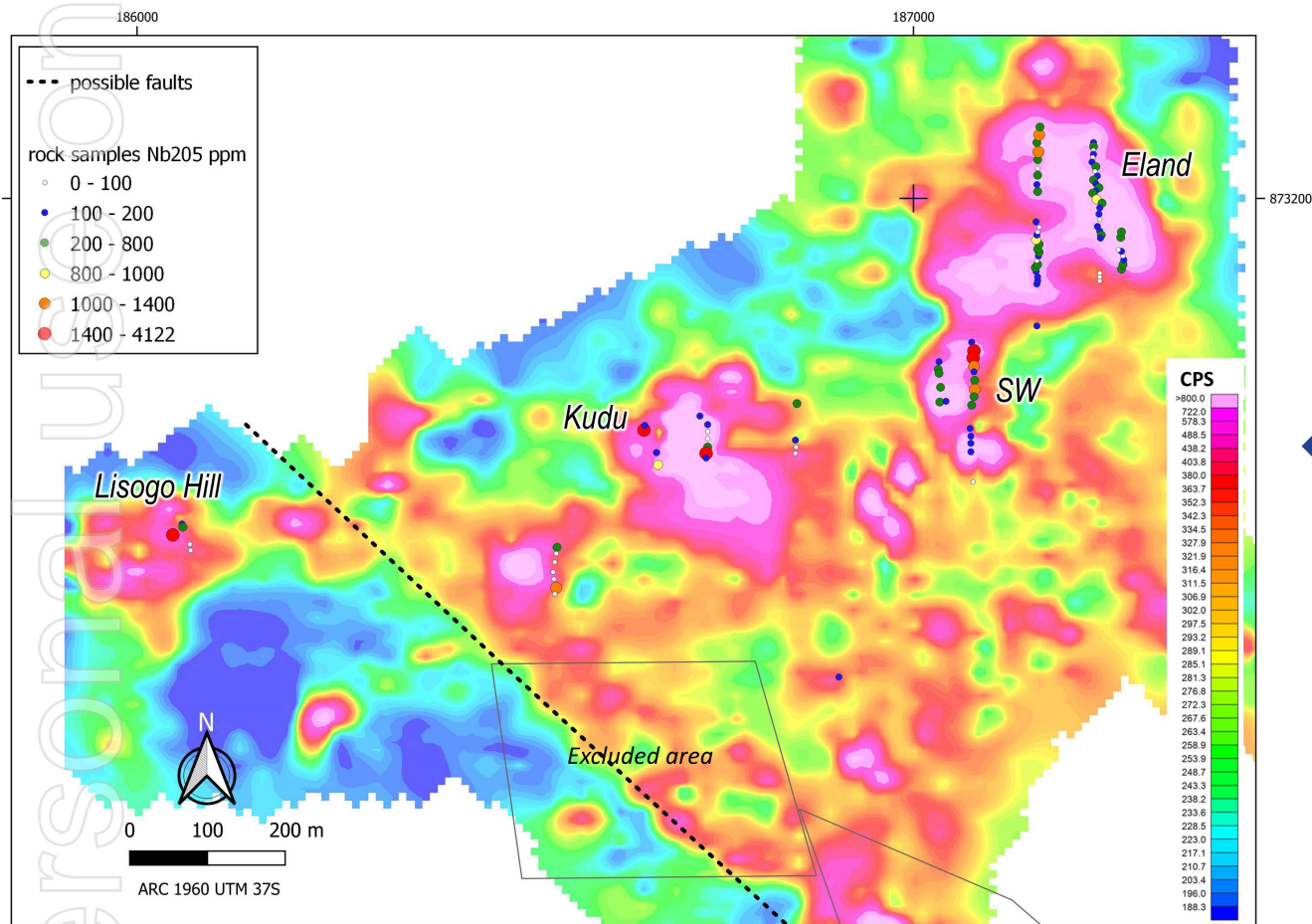


Eland – Early stage Niobium-Tantalum-Uranium project

- Large quartz syenite intrusion with zones of high Nb, Ta, Uranium
- 2022 Rock-chip samples with up to 4120ppm Nb₂O₅, 571ppm Ta₂O₅ and 832ppmU₃O₈*1
- Channel sampling (rock saw cut grooves) completed October 2024, results pending.

Highest grading 2022 rock-chip samples

| Target | sample number | Ta ₂ O ₅ | Nb ₂ O ₅ | U ₃ O ₈ ppm |
|-------------|---------------|--------------------------------|--------------------------------|-----------------------------------|
| Kudu | EL108 | 571 | 4120 | 832.4 |
| Kudu | EL118 | 468 | 3483 | 490.5 |
| Lisogo Hill | EL036 | 200 | 1451 | 291.2 |
| Kudu | EL117 | 139 | 938 | 171.0 |
| Eland | EL060 | 115 | 718 | 169.8 |
| Eland | EL087 | 10 | 51 | 169.8 |
| SW | EL078 | 117 | 720 | 162.7 |
| SW | EL172 | 90 | 635 | 125.0 |
| Eland | EL167 | 339 | 3086 | 113.2 |



Map showing 2022 rock-chip samples over ground radiometric survey



Typical syenite with high Nb, Ta and U.

*1 GLA announcement dated 6 April 2023



Mineral Resource Estimates for Mkuju Project

JORC MRE for the Likuyu North Deposit

| 100 ppm U3O8 cut off | Tonnes (millions) | Grade U3O8 ppm | Contained U3O8 MIbs |
|----------------------------|-------------------|----------------|---------------------|
| Indicated | 3.1 | 333 | 2.3 |
| Inferred | 4.6 | 222 | 2.3 |
| Total Inferred + Indicated | 7.7 | 267 | 4.6 |
| 200 ppm U3O8 cut off | Tonnes (millions) | Grade U3O8 ppm | Contained U3O8 MIbs |
| 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 200 ppm cut-off MRE is a portion of the 100 ppm 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 MIbs |
|---------------|-----------------------|-------------------|----------------|---------------------|
| 100 ppm U3O8 | 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 U3O8 | 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

Greg Johnson – Non-Executive Chairman

With more than 25 years of experience in the fund's management industry, Greg has held senior Capital Raising and client relationship roles at Macquarie, Perpetual, and Dimensional, and has led Client Services teams at Deutsche Bank, Credit Suisse, and Macquarie Funds Management.

Greg is a qualified Director and a member of the Australian Institute of Company Directors. His Board experience includes 8 years as an Executive Director of Apostle Funds Management (holder of an Australian Financial Services Licence) and 7 years as a non-Executive Director of the South Sydney Rabbitohs Member Co Board, on which he continues to serve. Greg has recently been Minister appointed to the Board of Greyhound Racing NSW.

Greg will provide vast Financial Services experience building relationships with existing and new investors. Building and maintaining relationships are the core ethos of Greg's skills.

Rod Chittenden– Non-Executive Director

Rod Chittenden has 40 years of experience in the minerals industry across Africa, Australia and South America, both in executive management roles and metallurgical project development roles, from exploration to production.

Rod has largely resided in Africa for more than a decade and worked on ASX-listed Magnis Energy Technologies' Nachu Graphite Project, spearheading initial metallurgical programs. He was also involved in the commissioning of Paladin Energy's Langer Heinrich and Kayelekera projects, and has worked for major miners including Newcrest Mining and Barrick Gold



Appendix - Board of Directors

Matthew Boysen – Non-Executive Director

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 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

15+ years experience in Tanzania engaging both private and public sectors on projects. Previous consulting roles to the Tanzanian government and to a number of mining companies including Rio Tinto.

As a Tanzanian resident, Peter maintains a number of key relationships locally that are critical in progressing the Company's work in the region.



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THANK YOU

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