ASX Announcement
24 May 2022

TANZANIAN URANIUM ACQUISITION COMPLETED

HIGHLIGHTS

- **Gladiator completes acquisition to acquire 100% of Zeus Resources (T) Ltd**
- **Acquisition gives Gladiator 100% ownership of 7 Licenses prospective for Uranium including a JORC 2012 MRE at Likuyu North of 7.7Mt at average grade of 267 ppm U3O8**

Gladiator Resources Ltd (**ASX: GLA**) (**Gladiator** or the **Company**) is pleased to announce that it has now received stamping of share transfers enabling completion of the acquisition of 100% of the issued capital of Zeus Resources (T) Ltd. ("Zeus").

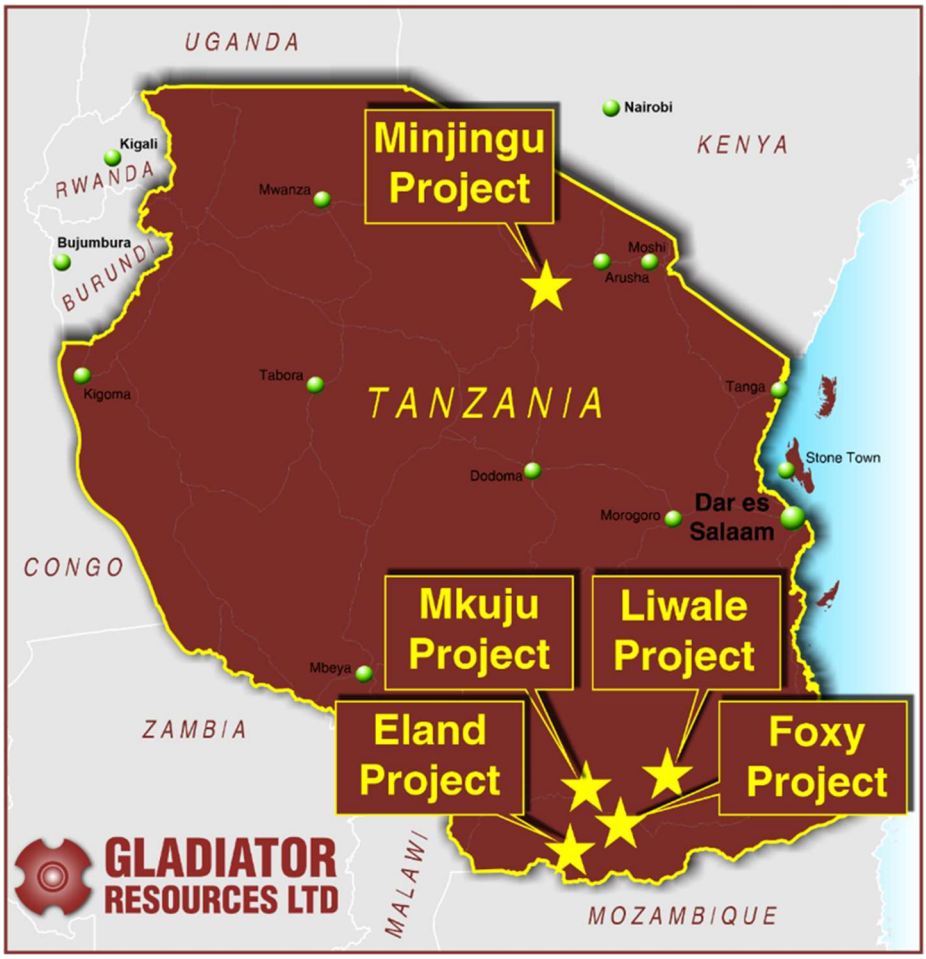


Figure 1: Gladiator Project locations in Tanzania

Background

On 12 September 2021, the Company entered into a Share Purchase Agreement (**SPA**) with Zeus and the existing shareholders of Zeus to acquire 100% of the issued share capital of Zeus, together with a Services Agreement **(SA)** with Zeus' Managing Director Mr. Peter Tsegas to issue Milestone Shares subsequent to the achievement of certain outcomes.

As previously announced Zeus is the current registered holder of seven (7) highly prospective exploration tenements in Tanzania (**Tenements**). The Tenements cover over 1,170km^2 and are prospective for several commodities. In the period since execution of the SPA the Company has expended considerable funds by way of secured loan to obtain grant of tenement applications and progress exploration of the tenements. Recently on 29 April 2022 the Company reported a maiden Mineral Resource Estimate at its Likuyu North deposit of 7.7 Mt average 267 ppm U_3O_8 including an Indicated Resource of 3.1 Mt with an average grade of 333 ppm U_3O_8 (Refer ASX: GLA 29 April 2022). The Company expects to build on this in the future.

Under the SPA, the Company has agreed to issue to the Zeus Vendors, on a pro-rata basis, a total of 6,000,000 Shares ("Consideration Shares") as consideration for the Zeus Shares. The SPA was subject to certain Conditions Precedent which have now been met and the Company proposes to shortly issue the Consideration Shares under the Company's 15% capacity pursuant to Listing Rule 7.1.

Under the SA, (which is subject to completion of the SPA), in addition to the Consideration Shares, the Company has also agreed to issue a further 24,000,000 Shares (**Milestone Shares**) to the Zeus Vendors upon the satisfaction of certain milestones (**Milestones**), in the following tranches:

Milestone	Total Number of Shares to be Issued
Milestone 1: Formal grant of all applications in respect of the Tenements.	12,000,000
Milestone 2: Completion of a positive desktop study including evaluation of all available Tenement information from all former owners of the Tenements.	6,000,000
Milestone 3: Identification of drill targets in each Tenement based on the results of pitting, trenching and sampling.	6,000,000
Total	**24,000,000**

At the Company's Annual General Meeting on 29 November 2021 the Company approved the proposed issue of both the Consideration and Milestone Shares (subject to completion of any Conditions Precedent and performance of any milestones) which under ASX Listing Rules authorized it to issue the shares within 3-months of the shareholder approval. Due to delays in receiving some of the regulatory approvals in Tanzania the Milestones were not met during that 3-month period and the Company will shortly dispatch a Notice of Meeting to refresh that shareholder approval to enable the issue of the milestone shares as they fall due within the 3-month approval period.

Consideration Shares to be Issued

As noted above the Conditions Precedent and conditions of the Share Purchase Agreement governing the purchase of Zeus have now been met and the Company will finalise the acquisition by issuing the Consideration Shares. The Company shall shortly lodge an Appendix 3B and Appendix 2A to issue the 6 million Consideration shares.

Further milestone shares shall be issued on refreshment of approvals, as outlined above, and on satisfaction of the milestones.

-ENDS-

Released with the authority of the Board.

For further information please visit: **www.gladiatorresources.net**

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About Gladiator Resources

Gladiator is an ASX listed (ASX: GLA) exploration and mining company with a focus on gold and uranium.

The Company was recently granted seven exploration licenses covering over 1,764km^2 of highly prospective exploration tenements located in Tanzania, East Africa.

Gladiator also has three gold projects in Australia including Marymia located in Western Australia and Rutherglen and Bendoc which are each located in Victoria.

All the Company's projects are located in areas that have experienced significant exploration attention and investment whilst also recording highly encouraging results. Victoria, in particular, is currently experiencing a revival in exploration and production which is attracting significant investment attention both domestically and abroad. The Company's primary focus is to advance its current portfolio of projects whilst also evaluating other opportunities that are complimentary.