

Gladiator Resources Ltd

ABN 58 101 026 859

Annual Report - 30 June 2025

Corporate Directory

Directors	Matthew Boysen – Chairman Andrew Pedley Peter Tsegas
Company secretary	Jonathan Reynolds
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Share register	BoardRoom Pty Ltd Level 8, 210 George Street Sydney NSW 2000 Telephone: 1300 737 760
Auditor	A D Danieli Audit Pty Ltd Level 1, 261 George St Sydney 2000
Stock exchange listing	Gladiator Resources Ltd shares are listed on the Australian Securities Exchange (ASX code: GLA)
Website	www.gladiatorresources.net
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Directors' Report

30 June 2025

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Gladiator Resources Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2025.

Directors

The following persons were directors of Gladiator Resources Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Matthew Boysen
Andrew Pedley
Peter Tsegas
Rod Chittenden – resigned 31 March 2025
Greg Johnson – resigned 31 March 2025

Principal activities

The continuing principal activity of the consolidated entity during the financial year was the acquisition, exploration and development of uranium tenements.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Operating and financial review

Zeus tenements (equity interest 100%)

During the year ended 30 June 2025, the Company's major focus was on further exploration activities in relation to the six uranium prospecting licences (PLs) held in Tanzania (the Zeus tenements). The PLs are granted for an initial two-year period, renewable on application for further two-year periods, subject to payment of fees. Five of the PLs fall for renewal in September 2025 and the Company intends applying to renew them all.

For the 2025 financial year, the Company expended and capitalised \$1,820,035 on exploration and evaluation activities. The Zeus tenements have yet to reach a stage of development where a final determination of the technical feasibility or commercial viability can be assessed. In these circumstances, whether there is any indication that the asset has been impaired is a matter of judgement, as is the determination of the quantum of any required impairment adjustment. For the year ended 30 June 2025, the directors have fully impaired exploration and evaluation expenditure of \$3,099,494. The impairment was recognised not as a result of the assets losing commercial value, but in compliance with a change in the interpretation of the requirements of AASB 6, due to the absence of an independent valuation to support the carrying value at balance date. The following principal activities were carried out:

Temporary exploration camp at Mtonya

During May 2024 a camp was constructed and a drilling and exploration crew was mobilized, for the drilling described below.

Likuyu North Deposit

At Likuyu North there is an existing deposit with a Mineral Resource Estimate (MRE) of 7.7 Mt with an average grade of 267 ppm U₃O₈ containing 4.6 Mlbs U₃O₈ using a 100 ppm U₃O₈ cut-off. Exploration was carried out with the intention of identifying areas with potential for additional mineralisation, either extensions or 'satellite' deposits. A 327 line-km ground magnetic survey was completed at Likuyu North on an 80m line spacing, to provide data to assist with the interpretation of the extent and form of the controlling basin and structures.

During August 2024, 8 exploration holes totalling 1252.7m were drilled to test on strike and down-dip of the deposit, guided by the magnetic data. Holes were between 63m and 225m depth. Core samples from the 2024 drilling program were submitted for analysis by X-ray fluorescence (XRF) analysis method. The main observations were as follows:

- Hole LNDD015:
 - 0.4m @ 1,031ppm U3O8 from 112.4m depth
 - 1.7m @ 690ppm U3O8 from 135.9m depth

After receiving the results of LNDD015, a review of 2011 aircore drillholes was carried out and indicates that mineralisation extends up to 350m southeast of the existing MRE. These intervals may be of sufficient grade-thickness for mining by in Situ Recovery (ISR). Further drilling in this area may lead to an expansion of the current MRE¹. A study completed in 2024 by CSA Global indicated that the geological and hydrogeological characteristics of Likuyu North are favourable for ISR².

LNDD020 was drilled to provide fresh drill-core to assist with initial assessment of the potential of ISR as a mining method for the Likuyu North deposit. LNDD020 contains 6 mineralised intervals including³:

- 2.5 metres with an average grade of 438 ppm eU3O8 from 17.1m depth.
- 7.1 metres with an average grade of 1,963 ppm eU3O8 from 63.1m depth.

The drilling has furthered Gladiator's understanding of the deposit – the mineralisation is interpreted to be controlled by a southeast-dipping 'stacked tabular' system thought to have originated from groundwater flow from the northwest. Towards the southeast, down-dip the rocks are increasingly comprised of reduced intervals and the mineralisation dissipates. The uranium is best developed within the transitional or oxidised zones similar to a roll-front style of deposit.

The other holes which tested on-strike/trend of the deposit did not identify new areas of significant mineralisation. These holes are wide spaced and further exploration work is justified to test up and down-dip, focusing on the transition of oxide to reduced rocks.

SWC and Mtonya

All holes were vertical, drilling was by diamond core and the deepest was 188.7m. Selected results are provided below⁴:

- SWDD001: 3.8m @ 2,458ppm eU3O8 from surface.
- SWDD002: 2.4m @ 3,528ppm eU3O8 from surface.
- SWDD005: 1.8m @ 3,089ppm eU3O8 from surface and 1.2m @ 988ppm eU3O8 from 5.9m depth.
- SWDD006: 5.3m @ 143ppm eU3O8 from 3.0m depth.

The trench and high-grade drilling intersections are interpreted to be the remains of a layer that is preserved on topographic highs within a relatively downthrown block. Where the layer is at or very near surface, enrichment by supergene processes may have occurred whereas where deeper and unaffected by the surficial enrichment grades are lower. No significant mineralisation was intersected deeper in the holes drilled at SWC but there remains some opportunity for future exploration.

After drilling at SWC the rig moved to test the extension of mineralisation reported in holes previously drilled between 2010-2012 at the Mtonya deposit. After drilling 3 holes at Mtonya Central (MTDD001 to MTDD003) it was decided not to complete further work. The holes did not contain significant intervals and appear to be proximal to a fault, possibly part of a series of northeast-southwest oriented 'bounding faults' that broadly delineate and terminate the northwest margin of the mineralisation.

¹ GLA announcement dated 6 January 2025

² GLA announcement dated 14 November 2024

³ GLA announcement dated 26 September 2024

⁴ GLA announcement dated 24 June 2024

Two holes were then drilled towards the southern end of the corridor at the 'Henri Prospect' to confirm the results reported for Reverse Circulation (RC) holes previously drilled in 2006-2008 which ended at between 50m and 60m depth. MTDD004 intersected uranium at multiple levels, the best being 2.3m @ 372ppm eU3O8 from 6.16m depth⁵. There remains the opportunity for roll-front mineralisation in the southwest end of Mtonya, based on the interpretation that the direction of flow was probably northeast to southwest. Further drilling is required.

The table below provides the results of the SWC and Mtonya drilling.

Area	Hole ID	Depth from (m)	Depth to (m)	thickness (m)	eU3O8 ppm*
Southwest Corner	SWDD001	0.00	3.77	3.77	2 458
Southwest Corner	SWDD002	0.00	2.21	2.43	3 528
Southwest Corner	SWDD003	minor mineralised intervals only			
Southwest Corner	SWDD004	no significant mineralisation			
Southwest Corner	SWDD005	0.00	1.78	1.78	3 089
	and	5.85	7.04	1.19	988
Southwest Corner	SWDD006	3.00	8.27	5.27	143
Mtonya Central	MTDD001	minor mineralised intervals only			
Mtonya Central	MTDD002	minor mineralised intervals only			
Mtonya Central	MTDD003	minor mineralised intervals only			
Mtonya - Henri	MTDD004	6.16	8.49	2.33	372
	and	9.79	10.39	0.60	133
	and	24.26	27.17	2.91	198
Mtonya - Henri	MTDD005	minor mineralised intervals only			

* All grades are equivalent uranium (denoted by the prefix 'e'). The gamma-ray tool used was calibrated but may be subject to 'radiogenic disequilibrium' which can lead to overstatement or understatement of grade.

Eland Project

The main target is a large syenite intrusion which was known from previous work to host anomalous levels of uranium, niobium and tantalum⁶. In 2024 a ground radiometric survey was completed followed by the completion of 6 lines of rock channel sampling totalling 242m. Samples were collected along 7 channels 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 Ta2O5⁷.

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 observed and 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.

Foxy Project

Surface work was completed to confirm historic drillhole positions and better understand the geology of the main target. 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 depth⁸. This hole was positioned at the western end of the drilled area, presenting the possibility that mineralisation extends beyond it.

⁵ GLA announcement dated 15 August 2024

⁶ GLA announcement dated 6 April 2023

⁷ GLA announcement dated 29 May 2025

⁸ GLA announcement dated 26 June 2025

A radiometric survey was completed by Gladiator to better define the anomalous area, which has approximate dimensions of 900m by 250m. 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 and samples collected.

Federal Court of Australia Proceedings Against Andrew John Price

During the year, the Company commenced legal proceedings by filing a statement of claim in the Federal Court of Australia against 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, 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.

Share capital

During the year ended 30 June 2025, no additional equity capital was raised by the Company.

Borrowings

The Company remains debt free.

Going concern

The consolidated entity is involved in the exploration, evaluation, development and exploitation of mineral tenements. Further expenditure will be required upon these tenements to ascertain whether they contain economically recoverable reserves that can be commercially and profitably developed and exploited.

For the year ended 30 June 2025, the consolidated entity reported a net loss of \$4,290,596 (2024: \$2,378,107) and net operating cash outflows of \$974,117 (2024: \$764,008). These operating cash outflows were funded by existing cash holdings, with no new equity raisings during the year (2024: \$4,994,635). As at 30 June 2025, the consolidated entity had net current assets of \$585,393 (2024: \$3,394,136), including cash reserves of \$678,507 (2024: \$3,472,659).

The balance of these cash reserves may not be sufficient to meet the consolidated entity's planned expenditure, including its evaluation and development budget, for the 12-month period to 30 September 2026. To fully implement its strategy, the consolidated entity will require additional funding.

These conditions indicate the existence of a material uncertainty that may cast significant doubt on the consolidated entity's ability to continue as a going concern, as described in AASB 570 Going Concern. Under AASB 570, where such material uncertainties exist, entities must assess the appropriateness of the going concern basis and disclose all relevant information.

The consolidated entity has prepared a cash flow forecast extending 12 months from the date of signing these financial statements. The forecast indicates the Group will have sufficient funds to meet its obligations, based on the following key assumptions:

- Completion of a placement to raise \$1.18 million, of which \$1 million was successfully raised in September 2025, with the balance subject to shareholder approval;
- Controlled exploration and evaluation expenditure, aligned with available funding and specific project objectives;
- A minimal expenditure profile, including for operating and investing activities.

The Directors have carefully considered the assumptions underpinning the cash flow forecast and the Group's ability to manage its expenditures and financing options. Notwithstanding the financial losses

incurred and the funding requirements identified, the Directors have no intention to liquidate the Company or cease operations. Based on their assessment, they believe it remains appropriate to prepare the financial statements on a going concern basis, in accordance with AASB 570.

However, should the assumptions not be realised as planned, and further funding not be secured as required, there exists a material uncertainty that may result in the Group being unable to continue as a going concern. In such circumstances, the Group may be required to realise assets and settle liabilities other than in the normal course of business, and at amounts that differ from those stated in the financial report. No adjustments have been made to reflect this potential outcome.

Board

Mr. Matthew Boysen was appointed Non-executive Chairman of the board effective 31 March 2025, following the resignation of Mr Greg Johnson which was announced on 28 January 2025.

Mr. Rod Chittenden tendered his resignation effective 31 March 2025 due to his retirement from all employment.

The Company thanks both Greg and Rod for their contributions to the Company and wishes them well for the future.

Trading results

The loss for the consolidated entity after providing for income tax amounted to \$4,290,596 (30 June 2024: \$2,378,107).

Significant changes in the state of affairs

Significant changes in the state of the consolidated affairs during the current year are reflected under the operating and financial review above.

Matters subsequent to the end of the financial year

In August 2025, the Company issued 3 million options pursuant to its employee option incentive scheme. The options have an exercise price of \$0.02 each expiring 31 August 2027.

In August 2025, the Company entered into 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. The Apex team has been heavily involved in the US REE industry and Gladiator believes it is well placed to assist the Company identify available promising REE tenements in the USA. Under the agreement Apex will receive the following incentives as key milestones are achieved:

- On pegging tenements prospective for REE in the US, 110 million options to be issued to Apex with an exercise price \$0.012 each expiring 30 September 2027.
- On receiving confirmation that REE exist on the tenements 90 million options to be issued to Apex with an exercise price \$0.012 each expiring 30 September 2027.

In September 2025, the Company closed a placement to raise \$1.18 million at \$0.018 per share. The offering was made to both institutional investors pursuant to section 708(11) of the Corporations Act 2001 (the Act) and sophisticated investors pursuant to section 708(8) of the Act including a subscription by Non-executive Chairman Matthew Boysen of \$180,000 (which is subject to shareholder approval).

Likely developments and expected results of operations

The consolidated entity intends progressing exploration and development of the Zeus tenements as reflected under the operating and financial review above, and undertaking exploration and evaluation activities in relation to the US REE tenements, once procured.

Risk relating to future prospects

The Group operates in the mineral exploration sector. There are many factors, both specific to the Group and to the mineral exploration industry in general, that may individually or in combination affect the future operating and financial performance of the Group, its prospects and/or the value of the Company. Many of the circumstances giving rise to these risks are beyond the control of the Company's

Directors and its management. The major risks believed to be associated with investment in the Company are as follows.

Additional requirements for capital

The Company expects to require further financing in order to progress its business, being exploration for economic quantities of mineral resources. For the foreseeable future, it is expected that this funding will be obtained from traditional financing sources. Any equity financing undertaken will dilute existing shareholders.

Debt financing agreements or other financing re-arrangements that may be entered into by the Company may contain covenants, undertakings and other such provisions which, if breached, may entitle lenders to accelerate repayment of loans and there is no assurance that the Company would be able to repay those loans in the event of an acceleration. Enforcement of any security granted by the Company could also result in the loss of assets, the impact of which may have a materially adverse impact on the Company.

There is no guarantee that the Company will be able to secure any additional funding or will be able to secure funding on terms that are favourable or acceptable to the Company. If the Company is unable to obtain additional financing as needed or is unable to obtain it on acceptable terms (whether or not due to the Company's circumstances or economic and share market conditions or both), it may be necessary to reduce the scope of the Company's operations and scale back its activities. This could have a material adverse effect on the Company's activities.

Commodity price volatility and exchange rate risks

The price of minerals fluctuates and is affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base and industrial metals; technological advancements; forward selling activities, and other macro-economic factors such as inflation expectations, interest rates and general global economic conditions.

Further, international prices for various commodities are denominated in United States dollars whereas the income and expenditure of the Company may be undertaken in a number of other currencies. This exposes the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and currencies relevant to the Company's operations.

If the price of commodities fluctuates this could have an adverse effect on the Company's exploration and evaluation activities, development and possible processing activities, as well as its ability to fund these activities, which may no longer be profitable.

Licence risk

The operations and proposed activities of the Group are subject to Tanzanian prospecting licence conditions. The licences include conditions and obligations pertaining to, inter alia, local content. The Group reports to the Tanzanian Mining Commission on activities and believes on a reasonable basis that its licences are presently all in good standing. There can however be no assurance that new operating licencing conditions or stricter enforcement policies, if implemented, will not oblige the Company to incur significant expenses and/or undertake significant investments in compliance, or, feasibly, result in the cancellation of all or some of the Company's licences.

Environmental risk

The operations and proposed activities of the Company are subject to Australian and foreign (especially Tanzanian) State, Territory and Commonwealth laws and regulations concerning the environment. As with most exploration, mining and materials processing industries, the Company's activities are expected to have an impact on the environment, particularly if development proceeds. Future legislation and regulations, including future amendments governing exploration, development and possible production as well as materials recycling may impose significant environmental obligations on the Company.

Although the Company believes that it is in compliance in all material respects with all applicable environmental laws and regulations, there can be no assurance that new environmental laws,

regulations or stricter enforcement policies once implemented will not oblige the Company to incur significant expenses and undertake significant investments in compliance.

Mineral resource and ore reserve estimates

Mineral resource and ore reserve estimates are a subjective process based on drilling results, past experience with mining properties and modifying factors, knowledge, industry practice and many other factors. Estimates which are valid when made may change substantially when new information becomes available. Ore reserve estimation is an interpretive process based on a limited amount of geological data pursuant to JORC standards and similar applicable regimes and interpretations and thus estimations may prove to be inaccurate.

Key personnel

The Group's future success depends on the continued services of its key personnel. Gladiator could be adversely affected if any of the key management team ceased to actively participate in the management of the Group or ceased employment with the Group. The Company has in place long-term incentive arrangements aimed at managing this risk.

Global Pandemic

Any future pandemic may have a material adverse impact on the operations and financial performance of the Company. Local, national and international events of this nature are not within the control of the Company including impacts of government and regulatory restrictions that have or may be implemented including as to travel, employment, operational matters and imports of good/services.

Climate change risk

Climate change is a risk the Company has considered, particularly related to its potential operations in both the mining and materials processing industries. The climate change risks particularly attributable to the Company include:

- Changes in policy, technological innovation and consumer or investor preferences could adversely impact the Company's business strategy or the value of its assets particularly in the event of a transition, which may occur in unpredictable ways to a lower carbon economy.
- the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its results of operations. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no assurance that the Company will not be impacted by these occurrences; and
- climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

Occupational health and safety

The Group's operations are subject to a variety of industry-specific health and safety laws and regulations which are formulated to improve and to protect the safety and health of employees. Mining operations are potentially hazardous, and the management of safety and health risks is essential.

The Group seeks to implement best practice procedures in occupational health and safety and meet compliance with government regulations. The safety regime in Tanzania is different to Australia. The occurrence of any industrial accidents, workplace injuries or fatalities may result in workers' compensation claims, related common law claims and potential occupational health and safety prosecutions.

Information technology risks

There is a risk that the Company's core systems and technologies could be exposed to damage or interruption from systems failures, computer viruses, cyber-attacks, power or telecommunications providers' failures, fire, natural disasters, terrorist acts, war or human error. Cyber-attacks may include computer hacking, data theft, system disruption or security breaches and viruses and malware. These situations might include, among others, a breach of sensitive commercial information, loss of Company assets or negative publicity.

Insurance risks

Exploration and evaluation activities, mining and processing activities involve hazards and risks that could result in the Company incurring losses or liabilities that could arise from its operations.

If the Company incurs losses or liabilities which are not covered by its insurance policies, the funds available for exploration will be reduced and the value and/or title to the Company's assets may be at risk. The Company insures its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

Insurance against all risks is not always available and, where available, the costs can be prohibitive or not adequate to cover all claims.

Environmental regulation

National and local environmental laws and regulations in jurisdictions in which Gladiator operates affect the Company. These laws and regulations set various standards regulating certain aspects of health and environmental quality, provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to remediate current and former facilities and locations where operations are or were conducted. Gladiator minimises the potential impact of these laws and regulations by taking steps to ensure compliance with environmental regulations and, where possible, by carrying appropriate insurance.

Information on directors

Name:	Matthew Boysen
Title:	Independent Non-executive Chairman from April 2025 Independent Non-executive Director from July 2022
Qualifications:	
Experience and expertise:	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 which ASX Mining companies operate. He was appointed to the Board on 19 July 2022.
Other current directorships	None
Former directorships (last 3 years):	None
Special responsibilities	None
Interests in shares:	42,800,000 ordinary shares held directly
Interests in options	5,000,000 options held directly
Name:	Andrew Pedley
Title:	Independent Non-executive Director from August 2023
Qualifications:	M.Sc. Geology; SACNASP; GSSA
Experience and expertise:	Andrew holds a Master's degree in Geology from the Camborne School of Mines in England and has worked as a geologist in Africa for over 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 US\$2.5B. 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). He was appointed to the Board on 7 August 2023.
Other current directorships	None
Former directorships (last 3 years):	None
Special responsibilities	None
Interests in shares:	Nil
Interests in options	5,000,000 options held directly
Name:	Peter Tsegas
Title:	Independent Non-executive Director from August 2023
Qualifications:	
Experience and expertise:	Peter has over 20 years of experience in Africa engaging with both the private and government sector with mining projects in several commodities including uranium. Peter was instrumental in acquiring Gladiator's uranium projects. Peter has consulted to a number of Tanzanian government ministries and to mining companies including Rio Tinto. He was founder and managing director of Tancoal Energy Ltd which he successfully took from exploration through to

a Joint Venture with the Tanzanian Government and then to production. Peter is presently a non-executive director of Mantra Tanzania Limited. He was appointed to the Board on 7 August 2023.

Other current directorships	None
Former directorships (last 3 years):	Magnis Energy Technologies Ltd (ASX:MNS)
Special responsibilities	None
Interests in shares:	12,335,000 ordinary shares held directly
Interests in options	5,000,000 options held directly

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships in all other types of entities, unless otherwise stated.

'Former directorships (in the last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships in all other types of entities, unless otherwise stated.

Company secretary Jonathan Reynolds

Appointed – 4 April 2025

Mr. Reynolds is a chartered accountant with more than 30 years of experience across many sectors. He has held the position of Company Secretary, Finance Director and Chief Financial Officer with several ASX and overseas listed entities. Prior to that Mr. Reynolds was a senior manager with the global accounting firm BDO both locally and overseas. He is a member of Chartered Accountants Australia and New Zealand.

Meetings of directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2025, and the number of meetings attended by each director were:

	Attended	Held
Matthew Boysen	6	6
Andrew Pedley	6	6
Peter Tsegas	6	6
Rod Chittenden	3	3
Greg Johnson	3	3

Held: represents the number of meetings held during the time the director held office.

The roles of the Remuneration and Nomination Committee and Audit and Risk Committee are performed by the full Board.

Remuneration report (audited)

The remuneration report, which has been audited, outlines the director and executive remuneration arrangements for the consolidated entity and the Company, in accordance with the requirements of the *Corporations Act 2001* and its Regulations.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Share-based compensation
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the consolidated entity's and Company's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and conforms with the market best practice for delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The Board is responsible for determining and reviewing remuneration arrangements for Directors and executives. The performance of the consolidated entity and Company depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

Alignment to shareholders' interests:

- has economic profit as a core component of plan design
- focuses on sustained growth in shareholder wealth and delivering constant or increasing return on assets
- attracts and retains high calibre executives

Alignment to program participants' interests:

- rewards capability and experience
- reflects competitive reward for contribution to growth in shareholder wealth
- provides a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of non-executive director and executive remunerations are separate.

Non-executive directors' remuneration

Fees and payments to non-executive directors reflect the demands which are made on, and the responsibilities of, the directors. Non-executive directors receive a fixed fee for time, commitment and responsibilities and may be paid remuneration as the directors determine where the director performs services outside the scope of the ordinary duties of the director. Non-executive directors may also be paid expenses properly incurred in attending meetings or otherwise in connection with the Company's business.

The Company's constitution provides that the non-executive directors as a whole may be paid or provided fees or other remuneration for their services as a director of the Company, the total amount or value of which must not exceed \$396,000 (excluding mandatory superannuation) per annum or such other maximum amount periodically determined by the Company in a general meeting.

Fees for non-executive directors are not linked to individual performance. Given the Company is at an early stage of development and the financial restrictions placed on it, the Company may consider it appropriate to issue individual options to non-executive directors, subject to obtaining relevant shareholder approvals.

Executive remuneration

The consolidated entity and Company aim to reward executives with a level and mix of remuneration based on their position and responsibility, which is both fixed and variable.

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits are reviewed annually by the Board, based on individual and business unit performance, the overall performance of the consolidated entity and comparable market remuneration.

Executives can receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the consolidated entity and adds additional value to the executive.

The short-term incentives ('STI') include bonus arrangements as may be approved by the Board.

The long-term incentives ('LTI') includes long service leave and share-based payments.

Consolidated entity performance and link to remuneration

There is no link between the consolidated entity's performance and remuneration.

Use of remuneration consultants

During the financial year ended 30 June 2025, the Company did not engage remuneration consultants to review its existing remuneration policies and provide recommendations on how to improve both the short-term incentives ('STI') and long-term incentives ('LTI') programs of the Company and consolidated entity.

Voting and comments made at the Company's 2024 Annual General Meeting ('AGM')

At the 2024 Annual General Meeting, approximately 56% of votes cast by shareholders were against the 2024 Remuneration Report, which meant we incurred a first strike. The Chairman has spoken to shareholders to understand their concerns. As a Board, we reflected deeply on this feedback, and we have considered this feedback when determining remuneration outcomes for 2025.

Details of remuneration

Amounts of remuneration

Details of the remuneration of the directors and key management personnel are set out in the following tables. Key management personnel are defined as those who have the authority and responsibility for planning, directing and controlling the major activities of the consolidated entity.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	Total
	Cash salary and fees	Bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled	
2025	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>							
Matthew Boysen ¹	48,000	-	-	5,520	-	-	53,520
Andrew Pedley	86,700	-	-	-	-	-	86,700
Peter Tsegas	49,040	-	-	-	-	-	49,040
Greg Johnson ²	55,175	-	-	-	-	-	55,175
Rod Chittenden ³	32,000	-	-	3,680	-	-	35,680
<i>Executives:</i>							
Andrew Metcalfe ⁴	32,200	-	-	-	-	-	32,200
Jonathan Reynolds ⁵	10,500	-	-	-	-	-	10,500
	313,615	-	-	9,200	-	-	322,815

1 Appointed Non-executive Director 19 July 2022 and as Non-executive Chairman 31 March 2025

2 Resigned as Non-executive Chairman 31 March 2025

3 Resigned as Non-executive Director 31 March 2025

4 Resigned as Company Secretary 4 April 2025

5 Appointed as Company Secretary and Chief Financial Officer 4 April 2025

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	Total
	Cash salary and fees	Bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled	
2024	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>							
Matthew Boysen	53,320	-	-	-	-	-	53,320
Andrew Pedley ¹	76,037	-	-	-	-	32,565	108,602
Peter Tsegas ²	47,694	-	-	-	-	32,565	80,259
Greg Johnson	62,613	-	-	-	-	-	62,613
Rod Chittenden ³	42,151	-	-	-	-	32,565	74,716
<i>Executive Directors:</i>							
James Arkoudis ⁴	34,645	-	-	-	-	-	34,645
David Chidlow ⁵	33,834	-	-	-	-	-	33,834
	350,294	-	-	-	-	97,695	447,989

1 Appointed Non-executive Director 7 August 2023

2 Appointed Non-executive Director 7 August 2023

3 Appointed Non-executive Director 7 August 2023

4 Appointed Executive Chairman 19 July 2022, Resigned 7 August 2023

5 Appointed Managing Director 19 July 2022, Resigned 7 August 2023

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration		At risk - STI		At risk - LTI	
	2025	2024	2025	2024	2025	2024
<i>Non-Executive Directors:</i>						
Matthew Boysen	100%	100%	-%	-%	-%	-%
Andrew Pedley	100%	70%	-%	-%	-%	30%
Peter Tsegas	100%	59%	-%	-%	-%	41%
Greg Johnson	100%	100%	-%	-%	-%	-%
Rod Chittenden	100%	56%	-%	-%	-%	44%
<i>Executive Directors:</i>						
James Arkoudis	n/a	100%	n/a	-%	n/a	-%
David Chidlow	n/a	100%	n/a	-%	n/a	-%
<i>Executives:</i>						
Andrew Metcalfe	100%	100%	-%	-%	-%	-%
Jonathan Reynolds	100%	n/a	-%	n/a	-%	n/a

Share-based compensation

There were no performance rights, options or shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2025. No performance rights or options previously issued to directors and other key management personnel as part of compensation lapsed during the year ended 30 June 2025.

During the year ended 30 June 2024, 15,000,000 options were granted to directors and other key management personnel as part of compensation. 5,000,000 options were granted to each Andrew Pedley, Peter Tsegas and Rod Chittenden.

Grant date	Vesting and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
19 December 2023	19 December 2023	31 December 2026	\$0.05	\$0.0065

Options granted carry no dividend or voting rights.

Values of options over ordinary shares granted, vested and lapsed for directors and other key management personnel as part of compensation during the year ended 30 June 2024 are set out below:

Name	Value of options granted during the year \$	Value of options vested during the year \$	Value of options lapsed during the year \$	Remuneration consisting of options for the year %
Andrew Pedley	32,565	32,565	-	30
Peter Tsegas	32,565	32,565	-	41
Rod Chittenden	32,565	32,565	-	44

Service agreements

Key management personnel have no entitlements to termination payments in the event of removal for misconduct.

Additional disclosures relating to key management personnel

In accordance with Class Order 14/632, issued by the Australian Securities and Investments Commission, relating to 'Key management personnel equity instrument disclosures', the following disclosure relates only to equity instruments in the Company or its subsidiaries.

Options							
Name	Grant date	Vesting date	Number of options granted	Value of options granted \$	Value of options vested \$	Number of options lapsed	Value of options lapsed \$
Matthew Boysen	31 Dec 2022	31 Dec 2022	5,000,000	17,625	17,625	-	-
Andrew Pedley	19 Dec 2023	19 Dec 2023	5,000,000	32,565	32,565	-	-
Peter Tsegas	19 Dec 2023	19 Dec 2023	5,000,000	32,565	32,565	-	-
Greg Johnson	31 Dec 2022	31 Dec 2022	5,000,000	32,565	32,565	-	-
Rod Chittenden	19 Dec 2023	19 Dec 2023	5,000,000	17,625	17,625	-	-

Shareholding

The number of shares in the Company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year / appointment	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year / appointment
<i>Ordinary shares</i>					
Matthew Boysen	38,800,000	-	800,000	-	39,600,000
Andrew Pedley	-	-	-	-	-
Peter Tsegas	17,850,000	-	-	(5,515,000)	12,335,000
Greg Johnson	2,000,000	-	-	-	2,000,000
Rod Chittenden	2,282,000	-	-	-	2,282,000
Andrew Metcalfe	-	-	-	-	-
Jonathan Reynolds	-	-	-	-	-
	60,932,000	-	800,000	(5,515,000)	56,217,000

Option holding

The number of options over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year / appointment	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year/ appointment
<i>Options over ordinary shares</i>					
Matthew Boysen	20,000,000	-	-	(15,000,000)	5,000,000
Andrew Pedley	5,000,000	-	-	-	5,000,000
Peter Tsegas	5,000,000	-	-	-	5,000,000
Greg Johnson	6,500,000	-	-	-	6,500,000
Rod Chittenden	5,000,000	-	-	-	5,000,000
Andrew Metcalfe	-	-	-	-	-
Jonathan Reynolds	-	-	-	-	-
	41,500,000	-	-	(15,000,000)	26,500,000

	Vested and exercisable	Unvested and unexercisable	Balance at the end of the year/ appointment
<i>Options over ordinary shares</i>			
Matthew Boysen	5,000,000	-	5,000,000
Andrew Pedley	5,000,000	-	5,000,000
Peter Tsegas	5,000,000	-	5,000,000
Greg Johnson	6,500,000	-	6,500,000
Rod Chittenden	5,000,000	-	5,000,000
Andrew Metcalfe	-	-	-
Jonathan Reynolds	-	-	-
	26,500,000	-	26,500,000

Loans to key management personnel and their related parties

There were no loans made to key management personnel and their related parties during the financial year ended 30 June 2025.

Other transactions with key management personnel and their related parties

Consultancy fees paid to related parties, included in remuneration disclosures above

- Minsearch Geological Consulting, a related party of Andrew Pedley, totalling \$86,700
- GJ Executive Services, a related party of Greg Johnson, totalling \$55,175
- AccoSec Pty Ltd, a related party of Andrew Metcalfe, totalling \$32,200
- J Reynolds CA Pty Ltd, a related party of Jonathan Reynolds, totalling \$10,500

Expenses reimbursements paid to related parties:

- Minsearch Geological Consulting, a related party of Andrew Pedley, totalling \$12,092

Rental expense paid to related parties:

- Magnis Energy Technologies Ltd, a related party of Peter Tsegas, totalling \$25,710

This concludes the remuneration report, which has been audited

Shares under option

Unissued ordinary shares of Gladiator Resources Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
31 December 2022	31 December 2025	\$0.05	20,000,000
19 December 2023	31 December 2026	\$0.05	15,000,000
15 April 2024	31 December 2026	\$0.05	1,250,000
21 August 2025	31 August 2027	\$0.02	3,000,000

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

Shares issued on the exercise of options

There were no ordinary shares of Gladiator Resources Limited issued on the exercise of options during the year ended 30 June 2025 and up to the date of this report.

Indemnity and insurance of officers

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

Officers of the Company who are former audit directors of A D Danieli Audit Pty Ltd

There are no officers of the Company who are former audit directors of A D Danieli Audit Pty Ltd.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 72.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the directors

Matthew Boysen
Chairman

26 September 2025
Sydney

Corporate governance statement

30 June 2025

The Board of Gladiator Resources Limited ('Board') is committed to ensuring that the Company's obligations and responsibilities to its various stakeholders are fulfilled through its corporate governance practices. The directors of the Company ('Directors', being either Non-Executive Directors or Executive Directors) undertake to perform their duties with honesty, integrity, care and due diligence, to act in good faith in the best interests of the Company in a manner that reflects the highest standards of corporate governance.

The Company's Board are committed to a high standard of corporate governance practices, ensuring that the Company complies with the *Corporations Act 2001* (Cth), ASX Listing Rules, Company Constitution and other applicable laws and regulations.

Corporate Governance Compliance

The Company has followed the 4th edition of the ASX Corporate Governance Council's Principles and Recommendations ('Principles and Recommendations') where the Board has considered the recommendations to be an appropriate benchmark for its corporate governance practices.

Where, after due consideration, the Company's corporate governance practices depart from a recommendation, the Board has offered full disclosure and reason for adoption of its own practice, in compliance with the "if not, why not" regime.

The 2025 Corporate Governance Statement is dated at 26 September 2025 and reflects the corporate governance practices in place throughout the year ended 30 June 2025. A description of the Company's current corporate governance practices is set out in the Company's Corporate Governance Manual which can be viewed at www.gladiatorresources.net

This statement was approved by the Board on 26 September 2025.

ASX CORPORATE GOVERNANCE COUNCIL'S PRINCIPLES AND RECOMMENDATIONS

Principle	Recommendation	Conform	Disclosure
Principle 1:	Lay solid foundation for management and oversight		
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	Yes	The Board Charter details the functions and responsibilities of the Board and management, including matters reserved for the Board. The Board Charter is included in the Corporate Governance Manual on the Company's website.
1.2	A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a Director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a Director.	Yes	The full Board undertakes the duties that fall to the nomination committee under the Company's Nomination Committee Charter, which is included in the Corporate Governance Manual on the Company's website. The role of the Nomination Committee is to identify and recommend candidates to fill casual vacancies and to determine the appropriateness of director nominees for election to the Board. The Nomination Committee Charter requires the Board to make appropriate background checks prior to recommending a candidate for election or re-election as a director. The Board must identify and recommend candidates only after considering the necessary and desirable competencies of new Board members to ensure the appropriate mix of skills and experience and after an assessment of how the candidate can contribute to the strategic direction of the Company. The Nomination Committee Charter also requires the Board to ensure appropriate background checks are undertaken for all senior executive candidates. All material information relevant to whether or not to elect or re-elect a director is provided to the Company's shareholders as part of the Notice of Meeting and explanatory memorandum for the relevant meeting of shareholders which addresses the election or re-election of a Director.
1.3	A listed entity should have a written agreement with each Director and senior executive setting out the terms of their appointment.	Yes	The Remuneration Committee Charter, which is included in the Corporate Governance Manual on the Company's website, requires the Company to have a written agreement with each Director and senior executive setting out the terms of their engagement. Each Non-Executive Director has signed a letter of appointment. Each Executive Director has signed an executive service agreement. Each senior executive has signed an employment agreement.

Principle	Recommendation	Conform	Disclosure
1.4	The Company Secretary of a listed entity should be accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.	Yes	The Company Secretary is accountable to the Board, through the Chair, on all governance matters and reports directly to the Chair as the representative of the Board. The Company Secretary has primary responsibility for ensuring that the Board processes and procedures run efficiently and effectively.
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	Does not comply. Refer to "Diversity" in the Corporate Governance Manual	The Company has adopted a Diversity Policy which is included in the Corporate Governance Manual disclosed on the Company's website. The Company recognises that a diverse and talented workforce is a competitive advantage and encourages a culture that embraces diversity. The Company does not think that it is appropriate to state measurable objectives for achieving gender diversity due to its size and stage of development. The proportion of women employees in the whole organisation is < 10% (excluding directors). There are currently no women in senior executive positions or on the Board.

Principle	Recommendation	Conform	Disclosure
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual Directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	Yes Yes	The process for periodically evaluating the performance of the Board, its committees and individual Directors is included in the Corporate Governance Manual on the Company's website. It requires the Chair to conduct performance reviews on an annual basis. The Chair has conducted a formal evaluation of the performance of the Board, its committees and individual Directors for the year ended 30 June 2025.
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	Yes Yes	The process for periodically evaluating the performance of the Company's senior executives is included in the Corporate Governance Manual on the Company's website. It requires the Chair to conduct performance reviews on an ongoing basis. This evaluation is based on specific criteria, including the business performance of the Company and its subsidiaries, whether strategic objectives are being achieved and the development of management and personnel. The Chair has conducted an evaluation of the performance of senior executives for the year ended 30 June 2025.
Principle 2	Structure the Board to be effective and add value		
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	Yes Yes Yes Yes No Yes	The Board has decided that, due to the Company's current stage of development, no efficiencies will be achieved by establishing a separate nomination committee. The Board carries out the duties that would otherwise be undertaken by the nomination committee, in accordance with the Nomination Committee Charter, which is included in the Corporate Governance Manual on the Company's website. The Board has, for the year ended 30 June 2025 formally considered whether the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.

Principle	Recommendation	Conform	Disclosure
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	Yes	The board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership is included in the Corporate Governance Manual on the Company's website.
2.3	A listed entity should disclose: (a) the names of the Directors considered by the Board to be independent Directors; (b) if a Director has an interest, position, association or relationship of the type described in Box 2.3 but the Board is of the opinion that it does not compromise the independence of the Director, the nature of the interest, position, association or relationship in question and an explanation of why the Board is of that opinion; and (c) the length of service of each Director.	Yes Yes Yes	The names of the Directors considered by the Board to be independent Directors is set out in the Directors Report. Taking into account the Company's current stage of development and in an effort to minimize cash remuneration, the Board considers allocations of performance-based remuneration (including options or performance rights) does not of itself lead to a determination that the director is not independent. The details of performance-based remuneration for each director is set out in the Directors Report. The Board considers these benefits are not of sufficient magnitude to affect the relevant directors' ability to discharge his duties with an independent mind. Matthew Boysen is a significant shareholder in the Company. The board considers Mr Boysen's interest in the Company as compared to his other asset holdings is not of sufficient scale that it might interfere, or might reasonably be seen to interfere, with his capacity to bring an independent judgement to bear on issues before the board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party. Mr Pedley provides technical advisory services to the Company in addition to his non-executive director's role. The board considers the scale of additional remuneration earned by Mr Pedley as a consequence of providing these advisory services is not of sufficient scale that it might interfere, or might reasonably be seen to interfere, with his capacity to bring an independent judgement to bear on issues before the board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party. It is noted that Mr Pedley does not hold an executive officer position with the Company or with any child entity. Mr Tsegas was Managing Director of Zeus Resources (T) Ltd prior to its acquisition by the Company. The board considers that Mr Tsegas' involvement in the affairs of Zeus as compared to his other business interests is not of sufficient scale that it might interfere, or might reasonably be seen to interfere, with his capacity to bring an independent judgement to bear on issues before the board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party. It is noted that Mr Tsegas does not hold an executive officer position with the Company or with any child entity. The length of service of each Directors is set out in the Directors Report.
2.4	A majority of the Board of a listed entity should be independent Directors.	Yes	All of the directors are independent Directors.

Principle	Recommendation	Conform	Disclosure
2.5	The chair of the Board of a listed entity should be an independent Director and, in particular, should not be the same person as the CEO of the entity.	Yes	The Chair is independent and not the CEO.
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	Yes	Induction and professional development form part of the responsibilities of the Nomination Committee as noted in the Nomination Committee Charter, which is included in the Corporate Governance Manual on the Company's website. The Company Secretary is available to assist with the process of new Directors familiarising themselves with the Company. Professional development requirements are addressed by the Board on at least an annual basis.
Principle 3	Instil a culture of acting lawfully, ethically and responsibly		
3.1	A listed entity should articulate and disclose its values.	Yes	The Company has formulated a general Code of Conduct and a Code of Conduct for Directors and Executives which all employees and directors are expected, at a minimum, to follow. The Codes are included in the Corporate Governance Manual on the Company's website.
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	Yes Yes	The Company has formulated a general Code of Conduct and a Code of Conduct for Directors and Executives which all employees and directors are expected, at a minimum, to follow. The Codes are included in the Corporate Governance Manual on the Company's website. The Code of Conduct states that any breach of the Code is to be reported directly to the Chairman or CEO or Audit Committee under the Whistle-blower Policy, as appropriate, with any material breach to be reported to the full Board.
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	Yes Yes	The Company has formulated a Whistle-blower Policy, which is included in the Corporate Governance Manual on the Company's website. The Audit Committee is responsible for carrying out the processes under the policy. The Policy states that the Committee must report the results of any material incidents to the Board.
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	Yes Yes	The Company has formulated an anti-bribery and corruption policy. Any breach of the policy is to be reported directly to the Chair or CEO or Audit Committee or under the Whistle-blower Policy, as appropriate, with any material breach to be reported to the full Board.

Principle	Recommendation	Conform	Disclosure
Principle 4	Safeguard the integrity of corporate reports		
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee. (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	Yes Yes Yes Yes Yes Yes	The Board has decided that, due to the Company's current stage of development, no efficiencies will be achieved by convening a separate audit committee. The Board carries out the duties that would otherwise be undertaken by the audit committee, in accordance with the Audit Committee Charter, which is included in the Corporate Governance Manual on the Company's website. The relevant qualifications and experience of the Board is set out in the Directors' Report The Board has, for the year ended 30 June 2025, relied on the declarations made by the Chair and Chief Financial Officer received in accordance with the requirements of the Corporations Act, and relied on the independent external audit function to verify and safeguard the integrity of its corporate reporting. The processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner is set out in the Policy on Selection, Appointment and Rotation of External Auditors, which is included in the Corporate Governance Manual on the Company's website.
4.2	The Board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Yes	Under the Company's Risk Management Policy, which is included in the Corporate Governance Manual on the Company's website, the Chair and Chief Financial Officers will provide a written declaration of assurance that in their opinion, the financial records of the Company for the relevant reporting period have been properly maintained, comply with appropriate accounting standards and give a true and fair view of the financial position and performance of the Company and has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Principle	Recommendation	Conform	Disclosure
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	Yes	The Company provides quarterly updates of the Company's progress across all areas of the business, including select financial information. The Board is responsible for all such updates. Individual components are also reviewed by senior management with responsibility for the specific component subject matter. The financial information is compiled by the Chief Financial Officer in accordance with generally accepted accounting practices.
Principle 5	Make timely and balanced disclosure		
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	Yes	The Company has adopted a Continuous Disclosure Policy, which is included in the Corporate Governance Manual on the Company's website. The Policy is designed to guide compliance with ASX Listing Rules disclosure requirements, and to ensure all Directors, senior executives and employees of the Company understand their responsibilities under the Policy.
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Yes	The Board Charter, which is included in the Corporate Governance Manual on the Company's website, delegates to the Company Secretary responsibility for ensuring all market announcements are provided to all directors promptly after release.
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Yes	The Company has adopted a Continuous Disclosure Policy, which is included in the Corporate Governance Manual on the Company's website. The Policy stipulates that the Company should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.
Principle 6	Respect the rights of security holders		
6.1	A listed entity should provide information about itself and its governance to investors via its website.	Yes	The Company's website provides information about the Company, its projects, its Board and management and governance. It is a platform to disclose ASX announcements of material information and periodic reports, notices and presentations.
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	Yes	The Company has a Shareholder Communication Policy, which is included in the Corporate Governance Manual on the Company's website. The company website provides a mechanism for shareholders to contact the Company via email.

Principle	Recommendation	Conform	Disclosure
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Yes	The Company has a Shareholder Communication Policy, which is included in the Corporate Governance Manual on the Company's website. The Policy specifically encourages full participation of shareholders at the Annual General Meeting to ensure a high level of accountability and identification with the Company's strategy and goals and outlines the various ways in which the Company communicates with shareholders.
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	Yes	In accordance with ASX guidance, all Listing Rule resolutions and all substantive resolutions are decided by a poll rather than by a show of hands.
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Yes	Shareholders can register with the Company to receive email notifications when an announcement is made by the Company to ASX, including the release of annual, half-yearly and quarterly reports. Further, the Company provides a facility through its website enabling security holders to email the Company. The share registrar also provides the ability to email the share registrar and to receive documents by email from the share registrar.
Principle 7	Recognise and manage risk		
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee. (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	No Yes	The Board has decided that, due to the Company's current stage of development, no efficiencies will be achieved by convening a separate risk management committee. The Board carries out the duties that would otherwise be undertaken by the risk management committee, in accordance with the Risk Management Committee Charter, which is included in the Corporate Governance Manual on the Company's website. The Board recognises its responsibility for identifying areas of significant business risk and for ensuring that arrangements are in place for adequately managing these risks. This issue is regularly reviewed at Board meetings and risk management culture is encouraged amongst employees and contractors.

Principle	Recommendation	Conform	Disclosure
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	Yes	The Board determines the Company's 'risk profile' and is responsible for overseeing and approving risk management strategy and policies, internal compliance and non-financial internal control. For the year ended 30 June 2025, the Board has undertaken a review of the entity's risk management framework and has satisfied itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the Board.
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes	No Yes	The Company does not have an internal audit function. Under the Company's Risk Management Policy, the responsibility for undertaking and assessing risk management and internal control effectiveness is assumed by the full Board.
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	Yes	The Company operates, inter alia, in the mineral resources sector and is subject to a variety of environmental and social risks that have the potential to have a material impact on its business. These risks include, but are not limited to: <i>Environmental risks</i> As with most resources' projects, the Company's activities have the potential to impact on the environment giving rise to substantial costs for environmental rehabilitation, damage, control and losses. Exploration, development and operational activities are subject to relevant Government laws and regulations concerning the environment. The Company strives to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. <i>Social risks</i> Whilst not materially exposed to social risk, the Company is committed to the development of sustainable working relationships with indigenous peoples and the wider community with whom the Company is engaged, and aims to minimise adverse impacts of its operations on host communities.

Principle	Recommendation	Conform	Disclosure
Principle 8	Remunerate fairly and responsibly		
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	No Yes Yes Yes Yes No Yes	The Board has decided that, due to the Company's current stage of development, no efficiencies will be achieved by convening a separate remuneration committee. The Board carries out the duties that would otherwise be undertaken by the remuneration committee, in accordance with the Remuneration Committee Charter, which is included in the Corporate Governance Manual on the Company's website. The Board recognises its responsibility for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive. Performance, duties and responsibilities, market comparisons and independent advice are all considered as part of the remuneration process.
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	Yes	Details of the Company's policies and practices regarding the remuneration of Directors and other senior management is set out in the Remuneration Report as disclosed in the Directors' Report.
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	Yes	The Company has a Securities Trading Policy, which is included in the Corporate Governance Manual on the Company's website. The Company's Securities Trading Policy provides guidance encouraging employees not to engage in margin lending or otherwise leveraging securities without the fully informed consent of the board.

Principle	Recommendation	Conform	Disclosure
Principle 9	Additional recommendations that apply only in certain cases		
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	Not applicable	
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	Not applicable	
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	Not applicable	

All references are to sections of the Company's Corporate Governance Manual unless otherwise stated.

Statement of comprehensive loss

For the year ended 30 June 2025

		Consolidated	
	Note	2025 \$	2024 \$
Revenue	5	33,930	46,131
Expenses			
Audit expenses		(9,465)	(5,224)
Accounting expenses		(58,304)	(48,141)
Company secretarial fees		(32,200)	(41,610)
Consultancy fees		(54,568)	-
Directors' benefits expense		(280,115)	(177,109)
Exploration expenditure impairment		(3,087,451)	(749,944)
Goodwill impairment		(168,452)	-
Fees and permits		-	(15,154)
Insurance		(56,846)	(29,343)
Legal costs		(193,490)	(18,153)
Loss on sale of tenement		-	(676,964)
Rent and outgoings		(25,710)	(53,311)
Share registry maintenance fees		(22,721)	(24,851)
Travel and accommodation		(36,156)	(11,752)
Option expense		-	(161,660)
Other expenses		(299,048)	(411,022)
Loss before income tax benefit		(4,290,596)	(2,378,107)
Income tax benefit	7	-	-
Loss after income tax benefit for the year attributable to			
Equity holders of the Company		(4,290,596)	(2,378,107)
Net loss for the year		(4,290,596)	(2,378,107)
<i>Other comprehensive loss for the year, net of tax</i>			
Exchange differences on translating foreign operations, net of tax		12,959	(16,024)
Total comprehensive loss for the year attributable to the owners of Gladiator Resources Limited		(4,277,637)	(2,394,131)
		Cents	Cents
Basic loss per share	29	(0.57)	(0.37)
Diluted loss per share	29	(0.57)	(0.37)

* The above statement of comprehensive loss should be read in conjunction with the accompanying notes.

Statement of financial position

As at 30 June 2025

	Note	Consolidated 2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	8	678,507	3,472,659
Trade and other receivables	9	75,634	46,650
Total current assets		754,141	3,519,309
Non-current assets			
Exploration and evaluation assets	10	-	1,279,459
Intangible asset	11	-	168,452
Plant and equipment	12	80,608	101,591
Total non-current assets		80,608	1,549,502
Total assets		834,749	5,068,811
Liabilities			
Current liabilities			
Trade and other payables	13	168,748	125,173
Total current liabilities		168,748	125,173
Total liabilities		168,748	125,173
Net assets		666,001	4,943,638
Equity			
Issued capital	14	31,364,202	31,364,202
Reserves	15	173,273	262,359
Accumulated losses	16	(30,871,474)	(26,682,923)
Total equity		666,001	4,943,638

* The above statement of financial position should be read in conjunction with the accompanying notes.

Statement of changes in equity

For the year ended 30 June 2025

	Issued capital \$	Option reserve \$	Foreign currency translation reserve \$	Accumulated losses \$	Total equity \$
Consolidated					
Balance at 1 July 2024	31,364,202	278,380	(16,021)	(26,682,923)	4,943,638
Loss after income tax benefit for the year	-	-	-	(4,290,596)	(4,290,596)
Other comprehensive loss for the year, net of tax	-	-	12,959	-	12,959
<i>Total comprehensive loss for the year</i>	-	-	12,959	(4,290,596)	(4,277,637)
<i>Transactions with owners in their capacity as owners:</i>					
Share issues for cash	-	-	-	-	-
Costs of share issues	-	-	-	-	-
Options lapsed or expired		(102,045)		102,045	
Balance at 30 June 2025	31,364,202	176,335	(3,062)	(30,871,474)	666,001

* The above statement of changes in equity should be read in conjunction with the accompanying notes.

Statement of changes in equity

For the year ended 30 June 2025 (continued)

Consolidated	Issued capital \$	Option reserve \$	Foreign currency translation reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2023	26,359,006	116,720	40,547	(24,304,816)	2,211,457
Loss after income tax benefit for the year	-	-	-	(2,378,107)	(2,378,107)
Other comprehensive income for the year, net of tax	-	-	(16,024)	-	(16,024)
<i>Total comprehensive loss for the year</i>	-	-	(16,024)	(2,378,107)	(2,394,131)
<i>Transactions with owners in their capacity as owners:</i>					
Share issues for cash	5,214,635	-	-	-	5,214,635
Costs of share issues	(209,439)	-	-	-	(209,439)
Transaction costs, net of tax	-	-	(40,544)	-	(40,544)
Options issued, lapsed or expired	-	161,660	-	-	161,660
Balance at 30 June 2024	31,364,202	278,380	(16,021)	(26,682,923)	4,943,638

* The above statement of changes in equity should be read in conjunction with the accompanying notes.

Statement of cash flows

For the year ended 30 June 2025

	Note	Consolidated 2025 \$	2024 \$
Cash used in operating activities			
Other income		-	15,243
Payments to suppliers and employees (inclusive of GST)		(1,008,047)	(810,139)
		(1,008,047)	(794,896)
Interest received		33,930	30,888
Interest and other finance costs paid		-	-
Net cash used in operating activities	28	(974,117)	(764,008)
Cash used in investing activities			
Payments for plant and equipment		-	(105,119)
Payments for exploration and evaluation		(1,820,035)	(839,241)
Net cash used in investing activities		(1,820,035)	(944,360)
Cash from financing activities			
Share issues		-	4,994,635
Exercise of options		-	220,000
Transaction costs		-	(209,438)
Net cash from financing activities		-	5,005,197
Net (decrease) / increase in cash and cash equivalents		(2,794,152)	3,296,829
Cash and cash equivalents at the beginning of the financial year		3,472,659	204,504
Effect of exchange rates on cash holdings in foreign currencies		-	(28,674)
Cash and cash equivalents at the end of the financial year		678,507	3,472,659

* The above statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the financial statements

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Note 1. General Information

The financial statements cover Gladiator Resources Limited as a consolidated entity consisting of Gladiator Resources Limited and its subsidiaries.

Gladiator Resources Limited is a listed public company whose shares are publicly traded on the Australian Securities Exchange, limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Suite 1, Level 11, 1 Castlereagh St,
Sydney NSW 2000

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

Going concern

The consolidated entity is involved in the exploration, evaluation, development and exploitation of mineral tenements. Further expenditure will be required upon these tenements to ascertain whether they contain economically recoverable reserves that can be commercially and profitably developed and exploited.

For the year ended 30 June 2025, the consolidated entity reported a net loss of \$4,290,596 (2024: \$2,378,107) and net operating cash outflows of \$974,117 (2024: \$764,008). These operating cash outflows were funded by existing cash holdings, with no new equity raisings during the year (2024: \$4,994,635). As at 30 June 2025, the consolidated entity had net current assets of \$585,393 (2024: \$3,394,136), including cash reserves of \$678,507 (2024: \$3,472,659).

The balance of these cash reserves may not be sufficient to meet the consolidated entity's planned expenditure, including its evaluation and development budget, for the 12-month period to 30 September 2026. To fully implement its strategy, the consolidated entity will require additional funding.

These conditions indicate the existence of a material uncertainty that may cast significant doubt on the consolidated entity's ability to continue as a going concern, as described in AASB 570 Going Concern. Under AASB 570, where such material uncertainties exist, entities must assess the appropriateness of the going concern basis and disclose all relevant information.

The consolidated entity has prepared a cash flow forecast extending 12 months from the date of signing these financial statements. The forecast indicates the Group will have sufficient funds to meet its obligations, based on the following key assumptions:

- Completion of a placement to raise \$1.18 million, of which \$1 million was successfully raised in September 2025, with the balance subject to shareholder approval;
- Controlled exploration and evaluation expenditure, aligned with available funding and specific project objectives;
- A minimal expenditure profile, including for operating and investing activities.

The Directors have carefully considered the assumptions underpinning the cash flow forecast and the Group's ability to manage its expenditures and financing options. Notwithstanding the financial losses

Notes to the financial statements

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incurred and the funding requirements identified, the Directors have no intention to liquidate the Company or cease operations. Based on their assessment, they believe it remains appropriate to prepare the financial statements on a going concern basis, in accordance with AASB 570.

However, should the assumptions not be realised as planned, and further funding not be secured as required, there exists a material uncertainty that may result in the Group being unable to continue as a going concern. In such circumstances, the Group may be required to realise assets and settle liabilities other than in the normal course of business, and at amounts that differ from those stated in the financial report. No adjustments have been made to reflect this potential outcome.

Basis of Preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and interpretations and complies with other requirements of the law.

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

The accounting policies detailed below have been consistently applied to all of the years presented unless otherwise stated. The financial statements are for the Group consisting of Gladiator Resources Limited and its subsidiaries.

Historical cost convention

The financial statements have been prepared on a historical cost basis, except for Identifiable assets and liabilities acquired through a business combination.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Adoption of new and revised standards

In the year ended 30 June 2025, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group's operations and effective for the current annual reporting period. The Directors have also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the year ended 30 June 2025. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the Group's business and, therefore, no change necessary to Group accounting policies.

Statement of Compliance

The financial report was authorised for issue, in accordance with a resolution of directors, on 26 September 2025. The directors have the power to amend and reissue the financial statements.

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

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Parent entity information

In accordance with the *Corporations Act 2001*, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 25.

Note 2. Significant accounting policies

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Gladiator Resources Limited ('Company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. Gladiator Resources Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. When the inflow of consideration is deferred it is treated as the provision of financing and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

The consolidated entity is principally engaged in the business of mineral exploration, particularly uranium. Revenue from contracts with customers is recognised when control of the goods is transferred to the customer at an amount that reflects the consideration to which the consolidated entity expects to be entitled in exchange for those goods. The consolidated entity has generally concluded that it is the

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principal in its revenue contracts because it typically controls the goods before transferring them to the customer.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is current when: it is expected to be realised or intended to be sold or consumed in the normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is current when: it is expected to be settled in the normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Prepayments and other receivables are recognised at amortised cost, less any provision for impairment.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. They are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on the purpose of the acquisition and subsequent reclassification to other categories is restricted.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership.

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Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are carried at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the asset is derecognised or impaired.

Impairment of financial assets

The consolidated entity assesses at the end of each reporting period whether there is any objective evidence that a financial asset or group of financial assets is impaired. Objective evidence includes significant financial difficulty of the issuer or obligor; a breach of contract such as default or delinquency in payments; the lender granting to a borrower concessions due to economic or legal reasons that the lender would not otherwise do; it becomes probable that the borrower will enter bankruptcy or other financial reorganisation; the disappearance of an active market for the financial asset; or observable data indicating that there is a measurable decrease in estimated future cash flows.

The amount of the impairment allowance for loans and receivables carried at amortised cost is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. If there is a reversal of impairment, the reversal cannot exceed the amortised cost that would have been recognised had the impairment not been made and is reversed to profit or loss.

Property, plant, and equipment

Property, plant and equipment is stated at fair value on acquisition (for assets acquired as part of a business combination) or at historical cost at the date of acquisition, less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items and costs incurred in bringing the asset into use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item flow to the consolidated entity and the cost of the item can be measured reliably.

Mine development costs are capitalised to property, plant and equipment only once a decision to mine is made and the development is fully funded. Mine development expenditure represents the cost incurred in preparing mines for commissioning and production, and also includes other attributable costs incurred before production commences. These costs are capitalised to the extent they are expected to be recouped through successful exploitation of the related mining project. Once production commences, these costs are amortised over the estimated economic life of the mine. Mine development costs are written off if the mine property is abandoned. Development costs incurred to maintain production are expensed as incurred against the related production.

At each reporting date, the entity assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the entity makes a formal assessment of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount. Recoverable amount is the greater of fair value less costs of disposal and value in use.

Depreciation

Depreciation is provided on a straight-line basis on all plant and equipment commencing from the time the asset is held ready for use. Major depreciation periods are:

- Equipment – 4 to 5 years

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An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Comprehensive Loss when the asset is derecognised.

The assets' residual values, useful lives and depreciation methods are reviewed at each reporting period and adjusted prospectively, if appropriate.

Leases

Right of use asset

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

The Group recognises the lease payments as an expense on a straight-line basis over the lease term.

The Group has elected not to recognise right of use assets and lease liabilities for short term leases and low value assets.

Intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the de-recognition of intangible assets are measured as the difference between net disposal proceeds and the

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carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Impairment of non-financial assets

Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. Subsequent to initial recognition, borrowings are stated at amortised cost with any difference between cost and redemption being recognised in the Statement of Comprehensive Loss over the period of the borrowings on an effective interest basis.

Where there is an unconditional right to defer settlement of the liability for at least 12 months after the reporting date, the loans or borrowings are classified as non-current.

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred, including interest on short-term and long-term borrowings.

Foreign currency translation

The functional and presentation currency of Gladiator Resources Limited and its Australian subsidiaries is Australian dollars (A\$). Foreign currency transactions are translated into the functional currency using the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the end of the financial reporting period. Foreign exchange gains and losses resulting from settling foreign currency transactions, as well as from restating foreign currency denominated monetary assets and liabilities, are recognised in profit or loss.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined.

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The functional currency of the overseas subsidiaries is United States dollars (US\$) and Tanzanian Shillings (TZS). At the reporting date, the assets and liabilities of the overseas subsidiaries are translated into the presentation currency of Gladiator Resources Limited at the closing rate at the end of the financial reporting period and income and expenses are translated at the weighted average exchange rates for the period. All resulting exchange differences are recognised as other comprehensive income or expense and in a separate component of equity (foreign exchange translation reserve). On disposal of a foreign entity, the cumulative exchange differences recognised in foreign currency translation reserves relating to that particular foreign operation is recognised in profit or loss.

Derivatives at fair value through profit or loss

Derivative financial instruments are used to manage economic exposure to market risks relating to commodity prices. Policies and procedures are in place with respect to required documentation and approvals for the use of derivative financial instruments. Where specific financial instruments are executed, the Company assesses, both at the time of purchase and on an ongoing basis, whether the financial instrument used in the particular transaction is effective in offsetting changes in fair values or cash flows of the transaction. Derivative financial instruments are measured at fair value through profit or loss ("FVTPL") unless designated for hedge accounting.

Provisions

Provisions are recognised when the consolidated entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are recognised in current liabilities in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are recognised in non-current liabilities, provided there is an unconditional right to defer settlement of the liability. The liability is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payments

Equity-settled and cash-settled share-based compensation benefits may be provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

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The cost of equity-settled transactions is measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions is recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date;

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and assumes that the transaction will take place either in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interest. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Business combinations

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the consolidated entity assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the consolidated entity's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Where the business combination is achieved in stages, the consolidated entity remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during

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the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Gladiator Resources Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Exploration and evaluation asset

The consolidated entity capitalises expenditure relating to exploration and evaluation where it is considered likely to be recoverable or where the activities have not reached a stage that permits reasonable assessment of the existence of reserves.

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The ultimate recoupment of capitalised expenditure in relation to each area of interest is dependent on the successful development and commercial exploitation or, alternatively, sale of the respective areas the results of which are still uncertain.

The Zeus project has yet to reach a stage of development where a determination of the technical feasibility or commercial viability can be finally assessed. Whilst the project is not currently generating cash flow, the consolidated entity is of the view that the area of interest will contribute significant value in the future and that this value will be in excess of the current value of the capitalised costs. In these circumstances, whether there is any indication that the asset has been impaired is a matter of judgement, as is the determination of the quantum of any required impairment adjustment. For the year ended 30 June 2025, the directors have fully impaired exploration and evaluation expenditure of \$3,099,494. The impairment was recognised not as a result of the assets losing commercial value, but in compliance with a change in the interpretation of the requirements of AASB 6, due to the absence of an independent valuation to support the carrying value at balance date (refer to note 10).

Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Income tax

The benefit of the tax losses has not been brought to account at 30 June 2025 because the directors do not believe it is appropriate to regard realisation of the deferred tax asset as being probable at this point in time. These tax losses are also subject to final determination by the Taxation authorities when the consolidated entity derives a taxable income. The benefits will only be realised if:

- the Company and its subsidiaries derive future assessable income of a nature and of an amount sufficient to enable the benefit of the deduction for the losses to be realised;
- the Company and its subsidiaries continue to comply with the conditions for the deductibility imposed by law; and
- no changes in the tax legislation adversely affect the Company and its subsidiaries in realising the benefit of the losses.

Australian tax losses are subject to further review by the consolidated entity to determine if they satisfy the necessary legislative requirements under the Income Tax legislation for the carry forward and recoupment of tax losses.

Note 4. Segment reporting

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM, which is the Board of Directors, is responsible for the allocation of resources to operating segments and assessing their performance.

Unless stated otherwise, all accounts reported to the CODM are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the consolidated entity.

Notes to the financial statements

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Note 4. Segment reporting (continued)

Identification of reportable operating segments

The consolidated entity is organised into one operating segment being the acquisition, exploration, evaluation, development and exploitation of mineral tenements. The principal business and geographical segment of the consolidated entity is the acquisition, exploration, evaluation, development and exploitation of mineral tenements within Tanzania. The consolidated entity has its head office in Australia.

Major customers

During the year ended 30 June 2025 there were no major customers from whom the consolidated entity derived its revenue (2024: no major customer). Interest from cash deposits in banking institutions account for \$33,930 (2024: \$30,888).

Segment performance	Australia \$	Tanzania \$	Total \$
30 June 2025			
Revenue			
Other revenue	-	-	-
Interest income	33,930	-	33,930
	33,930	-	33,930
Expenses			
Directors' benefits expense	280,115	-	280,115
Consultancy fees	54,568	-	54,568
Travel and accommodation	36,156	-	36,156
Exploration expenditure written off/(credited)	(25,215)	3,112,666	3,087,451
Goodwill impaired	-	168,452	168,452
Other expenses	458,496	239,288	697,783
	804,120	3,520,406	4,324,526
Segment loss before tax	770,190	3,520,406	4,290,596
	Australia \$	Tanzania \$	Total \$
30 June 2024			
Revenue			
Other revenue	15,243	-	15,243
Interest income	30,888	-	30,888
	46,131	-	46,131
Expenses			
Directors' benefits expense	177,109	-	177,109
Travel and accommodation	9,906	1,846	11,752
Exploration expenditure written off	28,059	736,306	764,361
Other expenses	1,266,847	204,169	1,471,016
	1,481,921	942,317	2,424,238
Segment loss before tax	1,435,790	942,317	2,378,107

Notes to the financial statements

30 June 2025

Note 4. Segment reporting (continued)

Segment assets	Australia \$	Tanzania \$	Total \$
30 June 2025			
Segment assets	745,735	89,014	834,749
Reconciliation of segment assets to group assets			
Intersegment eliminations	-	-	-
Total group assets	745,735	89,014	834,749
	Australia \$	Tanzania \$	Total \$
30 June 2024			
Segment assets	3,575,934	1,492,877	5,068,811
Reconciliation of segment assets to group assets			
Intersegment eliminations	-	-	-
Total group assets	3,575,934	1,492,877	5,068,811
Segment liabilities	Australia \$	Tanzania \$	Total \$
30 June 2025			
Segment liabilities	168,288	190	168,478
Reconciliation of segment assets to group assets			
Intersegment eliminations	-	-	-
Total group liabilities	168,288	190	168,478
	Australia \$	Tanzania \$	Total \$
30 June 2024			
Segment liabilities	82,786	42,387	125,173
Reconciliation of segment assets to group assets			
Intersegment eliminations	-	-	-
Total group liabilities	82,786	42,387	125,173

Notes to the financial statements

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Note 5. Revenue

	Consolidated	
	2025	2024
	\$	\$
Interest income	33,930	30,888
Other revenue	-	15,243
Revenue	33,930	46,131

Note 6. Expenses

	Consolidated	
	2025	2024
	\$	\$
Loss before income tax includes the following specific expenses:		
<i>Rental expenses</i>		
Minimum lease payments	25,710	53,311
<i>Employee benefits expense</i>		
Superannuation expense	9,200	15,229
Employee benefits expense	270,915	161,880
Total employee benefits expense	280,115	177,109

The weighted average interest rate on the consolidated entity's borrowings is nil% (2024: nil%).

Note 7. Income tax

The income tax expense or benefit for the period is the tax payable on the current period's taxable income based on the national income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax base of assets and liabilities and their carrying amounts in the financial statements and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences, between carrying amounts of assets and liabilities for financial reporting purposes and their respective tax bases, at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted for each jurisdiction. Exceptions are made for certain temporary differences arising on initial recognition of an asset or a liability if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect their accounting profit or taxable profit.

Deferred tax assets are only recognised for deductible temporary differences and unused tax losses if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Notes to the financial statements

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Note 7. Income tax (continued)

Deferred tax assets and liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interests in joint ventures where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Current and deferred tax balances relating to amounts recognised directly in equity are also recognised directly in equity.

Gladiator Resources Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

	Consolidated	
	2025	2024
	\$	\$
<i>Income tax benefit</i>		
<i>Current Tax</i>	-	-
<i>Aggregate income tax benefit</i>	-	-
<i>Numerical reconciliation of income tax benefit and tax at the statutory rate</i>		
<i>Loss before income tax benefit</i>	(4,290,596)	(2,378,107)
<i>Tax at the statutory tax rate of 25% (2024: 25%)</i>	(1,072,649)	(594,527)
<i>Tax effect amounts which are not deductible in calculating taxable income:</i>		
<i>Effect of non-deductible expenses</i>	1,298	377,670
	(1,071,351)	(216,857)
<i>Current year tax losses not recognised</i>	1,071,351	216,857
<i>Income tax benefit</i>	-	-

Notes to the financial statements

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Note 7. Income tax (continued)

	Consolidated	
	2025	2024
	\$	\$
<i>Tax losses not recognised</i>		
Unused tax losses for which no deferred tax asset has been recognised	16,119,734	10,892,004
Potential tax benefit at 25% (2024: 25%)	4,029,933	2,723,001

Potential deferred tax assets attributable to tax losses and exploration expenditure carried forward have not been brought to account at 30 June 2025 because the directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this point in time. These benefits will only be obtained if:

- the company derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the loss and exploration expenditure to be realised;
- the company continues to comply with conditions for deductibility imposed by law; and
- no changes in tax legislation adversely affect the company in realising the benefit from the deductions for the loss.

Tax losses have been adjusted for prior income tax returns lodged.

Note 8. Current assets - cash and cash equivalents

	Consolidated	
	2025	2024
	\$	\$
Cash at bank and on hand	678,507	3,472,659
	678,507	3,472,659

Note 9. Trade and other receivables

	Consolidated	
	2025	2024
	\$	\$
Current		
GST recoverable	24,956	3,190
Deposits paid	-	5,955
Prepayments	50,678	37,505
	75,634	46,650

Receivables are neither past due nor impaired.

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Note 10. Non-current assets - exploration and evaluation

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortisation of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (or the cash-generating unit(s) to which it has been allocated, being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision is made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

	Consolidated	
	2025	2024
	\$	\$
Exploration and evaluation - at cost	4,527,402	2,707,367
Less: Impairment	(4,527,402)	(1,427,908)
	-	1,279,459

The value of the consolidated entity's interest in exploration and evaluation expenditure is dependent upon:

- the continuance of the consolidated entity's rights to tenure of the areas of interest;
- the results of future exploration and evaluation; and
- the recoupment of costs through successful development and exploitation of the areas of interest, or alternatively, by their sale.

Notes to the financial statements

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Note 10. Non-current assets – exploration and evaluation (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Australia \$	Zeus \$	Total \$
Balance at 1 July 2023	867,094	1,007,628	1,874,722
Additions, at cost	-	832,645	832,645
Impairment loss	(867,094)	(560,814)	(1,427,908)
Balance at 1 July 2024	-	1,279,459	1,279,459
Additions, at cost	-	1,820,035	1,820,035
Impairment loss	-	(3,099,494)	(3,099,494)
Balance at 30 June 2025	-	-	-

Impairment

Ultimate recovery of deferred exploration and evaluation costs is dependent upon the success of pre-feasibility studies, exploration and evaluation or sale or farm-out of the exploration interest. Broadly, the consolidated entity has two cost centres, Corporate and Exploration. Where identifiable, costs associated with the Exploration cost centres are capitalised. These costs are annually reviewed for impairment and a charge is made direct to the statement of profit or loss and other comprehensive income of the consolidated entity where an impairment is identified. The consolidated entity has reviewed all of its tenements and has only carried forward the expenses on the tenements that give rise to a potential economic benefit to the consolidated entity through development or exploration.

In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, the Company reviewed the carrying amount of its exploration and evaluation assets as at 30 June 2025 to assess whether indicators of impairment were present.

The directors have fully impaired exploration and evaluation expenditure of \$3,099,494. The impairment was recognised not as a result of the assets losing commercial value, but in compliance with a change in the interpretation of the requirements of AASB 6, due to the absence of an independent valuation to support the carrying value at balance date.

The directors note that the carrying value of the exploration and evaluation asset may be reassessed in future reporting periods, should an independent valuation report be obtained which provides evidence supporting its recoverable amount, in accordance with AASB 136 *Impairment of Assets*.

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Note 11. Non-current assets – intangibles

On 12 September 2021, the Company entered into a Share Purchase Agreement with Zeus Resources (T) Limited ('Zeus') and the existing shareholders of Zeus to acquire 100% of the issued share capital of Zeus, together with a Services Agreement with Zeus' Managing Director Mr Peter Tsegas to issue Milestone Shares subsequent to the achievement of certain outcomes. On 24 May 2022, the Company announced it has received stamping of share transfers enabling the completion of the acquisition of 100% of the issued capital of Zeus for a total acquisition price of \$78,140. This was satisfied via the issuance of 6,000,000 fully paid ordinary shares at \$0.013 per share.

	Fair value
	\$
Fully paid ordinary shares *	78,140
Less:	
Cash and cash equivalents	10,875
Capitalised exploration expenditure	644,858
Equipment	994
Trade and other payables	(4,260)
Loans	(742,779)
Identifiable assets acquired and liabilities assumed	(90,312)
Goodwill accounted for	168,452
Impairment	(168,452)
	-

* The consideration paid to acquire Zeus Resources (T) Limited includes 6,000,000 fully paid ordinary shares issued in the Group. The fair value of the shares in the Group has been determined based on the market price of the shares at the date of acquisition.

In accordance with AASB 136 *Impairment of Assets*, the Company reviewed the carrying amount of its goodwill assets as at 30 June 2025 to assess whether indicators of impairment were present.

The directors have fully impaired goodwill of \$168,452. The impairment was recognised not as a result of the assets losing commercial value, but in compliance with a change in the interpretation of the requirements of AASB 136, due to the absence of an independent valuation to support the carrying value at balance date.

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Note 12. Non-current assets – property, plant and equipment

	Consolidated	
	2025	2024
	\$	\$
Cost	108,283	108,283
Less: accumulated depreciation	(27,675)	(6,692)
Net book value	80,608	101,591

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Equipment	Total
	\$	\$
Cost		
Balance at 1 July 2023	1,059	1,059
Additions, at cost	107,224	107,224
Balance at 1 July 2024	108,283	108,283
Additions, at cost	-	-
Balance at 30 June 2025	108,283	108,283
Accumulated depreciation		
Balance at 1 July 2023	43	43
Depreciation	6,649	6,649
Balance at 1 July 2024	6,692	6,692
Depreciation	20,983	20,983
Balance at 30 June 2025	27,675	27,675
Net book value		
At 1 July 2024	101,591	101,591
At 30 June 2025	80,608	80,608

Notes to the financial statements

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Note 13. Current liabilities - trade and other payables

	Consolidated	
	2025	2024
	\$	\$
Trade payables – other entities	135,765	19,417
Other payables	32,983	105,756
	<u>168,748</u>	<u>125,173</u>

Refer to note 18 for further information on financial instruments.

Note 14. Equity – Issued Capital

Issued capital

	Consolidated	
	2025	2024
	\$	\$
Ordinary shares - fully paid	31,364,202	31,364,202

Consolidated	2025 Number	2024 Number	2025 \$	2024 \$
Balance at 1 July	758,296,827	546,169,904	31,364,202	26,359,006
Shares issued for cash in July 2023		61,126,923		794,650
Shares issued for cash in March 2024		140,000,000		4,200,000
Shares issued on conversion of options		11,000,000		220,000
Less costs				(209,454)
Balance at 30 June	758,296,827	758,296,827	31,364,202	31,364,202

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of shares held. The ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

Options

Unissued ordinary shares of Gladiator Resources Limited under option at 30 June 2025 are 36,250,000 (2025: 86,376,923).

Notes to the financial statements

30 June 2025

Note 14. Equity – Issued Capital (continued)

Capital risk management

The consolidated entity's objectives when managing capital are to safeguard its ability to continue as a going concern so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current parent entity's share price at the time of the investment.

There are no externally imposed capital requirements. The capital risk management policy remains unchanged from the 30 June 2024 Annual Report.

Note 15. Equity – reserves

	Consolidated	
	2025	2024
	\$	\$
Option reserve	176,335	278,380
Foreign currency translation reserve	(3,062)	(16,021)
	<u>173,273</u>	<u>262,359</u>

Option reserve

The reserve is used to recognise the value of options issued including equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

Notes to the financial statements

30 June 2025

Note 15. Equity – reserves (continued)

Movements in reserves

Movements in each class of reserve during the current and previous financial year are set out below:

	Option	Foreign currency translation	Total
Consolidated	\$	\$	\$
Balance at 1 July 2023	116,720	40,547	157,267
Grant of options	161,660	-	161,660
Foreign exchange movement	-	(56,568)	(56,568)
Balance at 30 June 2024	278,380	(16,021)	262,359
Options lapsed or expired	(102,045)	-	(102,045)
Foreign exchange movement	-	12,959	12,959
Balance at 30 June 2025	176,335	(3,062)	173,273

Note 16. Equity - accumulated losses

	Consolidated	
	2025	2024
	\$	\$
Accumulated losses at the beginning of the financial year	(26,682,923)	(24,304,816)
Loss after income tax benefit for the year attributable to equity holders of the Company	(4,290,596)	(2,378,107)
Share options lapsed or expired	102,045	-
Accumulated losses at the end of the financial year	(30,871,474)	(26,682,923)

Note 17. Equity - dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 18. Financial instruments

Financial risk management objectives

The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity. The consolidated entity may use derivative financial instruments such as forward foreign exchange contracts to hedge certain risk exposures. Derivatives are generally used for hedging purposes, i.e. not as trading or other speculative instruments. The consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks and ageing analysis for credit risk.

Notes to the financial statements

30 June 2025

Note 18. Financial instruments (continued)

Risk management is carried out by senior finance executives ('Finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the consolidated entity and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the consolidated entity's operating units. Finance reports to the Board on a monthly basis.

Market risk

Foreign currency risk

The consolidated entity undertakes transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

Commodity price risk

The consolidated entity's main commodity price risk is an adverse movement in the price of uranium.

Interest rate risk

The consolidated entity's main interest rate risk arises from cash and cash equivalents and third party loans (where applicable).

The sensitivity analyses have been determined based on the exposure to interest rates and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period.

As at the reporting date, the consolidated entity had the following variable rate borrowings and cash and cash equivalents:

	2025		2024	
	Weighted average interest rate %	Balance \$	Weighted average interest rate %	Balance \$
Consolidated				
Cash and cash equivalents	1.8%	678,507	2.1%	3,472,659
Loans	-	-	-	-
Net exposure to cash flow interest rate risk		678,507		3,472,659

Notes to the financial statements

30 June 2025

Note 18. Financial instruments (continued)

Consolidated – 2025	Basis points increase			Basis points decrease		
	Basis points change	Effect on profit before tax	Effect on equity	Basis points change	Effect on profit before tax	Effect on equity
Cash and cash equivalents	75	5,088	5,088	75	(5,088)	(5,088)
Loans	75	-	-	75	-	-
		5,088	5,088		(5,088)	(5,088)

Consolidated – 2024	Basis points increase			Basis points decrease		
	Basis points change	Effect on profit before tax	Effect on equity	Basis points change	Effect on profit before tax	Effect on equity
Cash and cash equivalents	75	26,045	26,045	75	(26,045)	(26,045)
Loans	75	-	-	75	-	-
		26,045	26,045		(26,045)	(26,045)

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity. The consolidated entity has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The consolidated entity obtains guarantees where appropriate to mitigate credit risk.

The consolidated entity's maximum exposure to credit risk at the reporting date in relation to each class of recognised financial assets is the carrying amount as disclosed in the statement of financial position and notes to the financial statements. The consolidated entity does not hold any collateral.

Liquidity risk

Vigilant liquidity risk management requires the consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The consolidated entity manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities

The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Notes to the financial statements

30 June 2025

Note 18. Financial instruments (continued)

Consolidated – 2025	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-%	135,765	-	-	-	-
Other payables	-%	32,983	-	-	-	-
<i>Interest-bearing</i>						
Loans	-%	-	-	-	-	-
Total non-derivatives		168,748	-	-	-	-

Consolidated – 2024	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-%	19,417	-	-	-	-
Other payables	-%	107,756	-	-	-	-
<i>Interest-bearing</i>						
Loans	-%	-	-	-	-	-
Total non-derivatives		127,173	-	-	-	-

Credit risk

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 19. Fair value measurement

A number of assets and liabilities included in the Group's financial statements require measurement at, and/or disclosure of, fair value.

The fair value measurement of the Group's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the 'fair value hierarchy'):

Notes to the financial statements

30 June 2025

Note 19. Fair value measurement (continued)

- Level 1: Quoted prices in active markets for identical items (unadjusted)
- Level 2: Observable direct or indirect inputs other than Level 1 inputs
- Level 3: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

Note 20. Key management personnel disclosures

Directors

The following persons were directors of Gladiator Resources Limited during the financial year:

- Matthew Boysen
- Andrew Pedley
- Peter Tsegas
- Rod Chittenden – resigned 31 March 2025
- Greg Johnson – resigned 31 March 2025

Compensation

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated	
	2025	2024
	\$	\$
Short-term employee benefits	313,615	161,880
Post-employment benefits	9,200	15,229
Share-based payments	-	-
	322,815	177,109

Loans to key management personnel and their related parties

There were no loans made to key management personnel and their related parties during the financial year ended 30 June 2025 or 30 June 2024.

Other transactions with key management personnel and their related parties

Consultancy fees paid to related parties, included in remuneration disclosures above

- Minsearch Geological Consulting, a related party of Andrew Pedley, totalling \$86,700
- GJ Executive Services, a related party of Greg Johnson, totalling \$55,175

Notes to the financial statements

30 June 2025

Note 20. Key management personnel disclosures (continued)

- AccoSec Pty Ltd, a related party of Andrew Metcalfe, totalling \$32,200
- J Reynolds CA Pty Ltd, a related party of Jonathan Reynolds, totalling \$10,500

Expenses reimbursements paid to related parties:

- Minsearch Geological Consulting, a related party of Andrew Pedley, totalling \$12,092

Rental expense paid to related parties:

- Magnis Energy Technologies Ltd, a related party of Peter Tsegas, totalling \$25,710

Note 21. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by A D Danieli Audit Pty Ltd, the auditor of the Company, and related firms:

	Consolidated	
	2025	2024
	\$	\$
<i>Audit and review of the financial statements – A D Danieli Audit Pty Ltd</i>	9,465	5,224
<i>Other matters – A D Danieli Audit Pty Ltd</i>	-	-
	<u>9,465</u>	<u>5,224</u>

Note 22. Contingent assets and liabilities

The consolidated entity had no contingent assets and liabilities as at 30 June 2025 and 30 June 2024.

Note 23. Commitments

The consolidated entity had no commitments as at 30 June 2025 and 30 June 2024.

Note 24. Related party transactions

Parent entity

Gladiator Resources Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 26.

Key management personnel

Disclosures relating to key management personnel are set out in note 20 and the remuneration report in the directors' report.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Notes to the financial statements

30 June 2025

Note 25. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of comprehensive loss and other income

	Parent	
	2025	2024
	\$	\$
Loss after income tax	(770,190)	(1,435,789)
Other comprehensive income	-	-
Total comprehensive loss	(770,190)	(5,696,835)

Statement of financial position

	Parent	
	2025	2024
	\$	\$
Total current assets	729,801	3,389,254
Total non-current assets	4,653,407	2,678,378
Total assets	5,383,208	6,067,632
Total current liabilities	168,559	82,787
Total liabilities	168,559	82,787
Net assets	5,214,649	5,984,845
Equity		
Issued capital	31,364,202	31,364,202
Share-based payments reserve	176,337	278,382
Accumulated losses	(26,325,890)	(25,657,739)
Total equity	5,214,649	5,984,845

Guarantees

The parent entity had provided no guarantees as at 30 June 2025 and 30 June 2024,

Contingent assets and liabilities

There were no parent entity contingent assets and liabilities as at 30 June 2025 and 30 June 2024.

Capital commitments - Property, plant and equipment

There were no parent entity capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

Notes to the financial statements

30 June 2025

Note 25. Parent entity information (continued)

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 26. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2025 %	2024 %
Zeus Resources (T) Ltd	Tanzania	100%	100%
Ion Resources Pty Ltd	Australia	100%	100%
Ferrous Resources Pty Ltd	Australia	100%	100%
Ecochar Pty Ltd	Australia	100%	100%

Note 27. Events after the reporting period

In August 2025, the Company issued 3 million options pursuant to its employee option incentive scheme. The options have an exercise price of \$0.02 each expiring 31 August 2027.

In August 2025, the Company entered into 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. The Apex team has been heavily involved in the US REE industry and Gladiator believes it is well placed to assist the Company identify available promising REE tenements in the USA. Under the agreement Apex will receive the following incentives as key milestones are achieved:

- On pegging tenements prospective for REE in the US, 110 million options to be issued to Apex with an exercise price \$0.012 each expiring 30 September 2027.
- On receiving confirmation that REE exist on the tenements 90 million options to be issued to Apex with an exercise price \$0.012 each expiring 30 September 2027.

In September 2025, the Company closed a placement to raise \$1.18 million at \$0.018 per share. The offering was made to both institutional investors pursuant to section 708(11) of the Corporations Act 2001 (the Act) and sophisticated investors pursuant to section 708(8) of the Act including a subscription by Non-executive Chairman Matthew Boysen of \$180,000 (which is subject to shareholder approval).

Notes to the financial statements

30 June 2025

Note 28. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	2025	2024
	\$	\$
Loss after income tax benefit for the year	(4,290,596)	(2,378,107)
Adjustments for:		
Depreciation and amortisation	20,983	6,434
Option expense	-	161,660
Impairment losses	3,267,947	727,532
Loss on sale of tenement	-	676,964
Change in operating assets and liabilities:		
Increase in trade and other receivables	(28,984)	(12,908)
Increase in trade and other payables	56,533	54,417
Net cash used in operating activities	(974,117)	(764,008)

Note 29. Loss per share

	Consolidated	
	2025	2024
	\$	\$
Loss after income tax attributable to the owners of Gladiator Resources Limited	(4,290,596)	(2,378,107)

	Number	Number
Weighted average number of ordinary shares used in calculating basic loss per share	758,296,827	645,056,279
Weighted average number of ordinary shares used in calculating diluted loss per share	758,296,827	645,056,279

	Cents	Cents
Basic loss per share	(0.57)	(0.37)
Diluted loss per share	(0.57)	(0.37)

Options have been excluded from the above calculation as their inclusion would be anti-dilutive.

Notes to the financial statements

30 June 2025

Note 30. Options and Share-based payments

There were no performance rights, options or shares issued to directors or other personnel as part of compensation during the year ended 30 June 2025.

During the year ended 30 June 2024, 16,250,000 options were granted to directors and selected personnel as part of remuneration. 5,000,000 options were granted to each Andrew Pedley, Peter Tsegas and Rod Chittenden. 1,250,000 options were granted to staff (of which 250,000 remain unissued and unvested).

During the year ended 30 June 2023, 20,000,000 options were granted to directors as part of remuneration. 5,000,000 options were granted to each James Arkoudis, David Chidlow, Greg Johnson and Matthew Boysen.

Grant date	Vesting and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
31 December 2022	31 December 2022	31 December 2025	\$0.05	\$0.0035
19 December 2023	19 December 2023	31 December 2026	\$0.05	\$0.0065
15 April 2024	15 April 2024	31 December 2026	\$0.05	\$0.0065

Each option held by a participant entitles them to subscribe for and be allotted one fully paid ordinary share. Participant options are personal to the participant and may not be exercised by another person, or transferred, disposed of or otherwise dealt with, except with the prior written approval of the Company. A participant has no rights to participate in new issues of capital offered to shareholders. However, the Company will ensure that for the purposes of determining entitlements to such an issue, the record date will be at least ten business days after the issue is announced. The rights of a participant may be changed to the extent necessary to comply with the ASX listing rules in respect of a reorganisation of capital. Participant options are issued under the ESIP for no consideration.

In July 2023, the Company completed a placement of 61,126,923 ordinary shares plus one free attaching option per share, exercisable at \$0.02 expiring 30 June 2025.

Notes to the financial statements

30 June 2025

Note 30. Options and Share-based payments (continued)

Set out below are summaries of Options granted:

2025

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Remuneration Options							
31/12/2022	31/12/2025	\$0.05	20,000,000	-	-	-	20,000,000
19/12/2023	3/12/2026	\$0.05	15,000,000	-	-	-	15,000,000
15/04/2024	3/12/2026	\$0.05	1,250,000	-	-	-	1,250,000
Placement Options							
31/07/2023	30/06/2025	\$0.02	50,126,923	-	-	(50,126,923)	-
			86,376,923	-	-	(50,126,923)	36,250,000

Weighted average exercise price \$0.05

2024

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Remuneration Options							
31/12/2022	31/12/2025	\$0.05	20,000,000	-	-	-	20,000,000
19/12/2023	3/12/2026	\$0.05	-	15,000,000	-	-	15,000,000
15/04/2024	3/12/2026	\$0.05	-	1,250,000	-	-	1,250,000
Placement Options							
31/07/2023	30/06/2025	\$0.02	-	61,126,923	(11,000,000)	-	50,126,923
			20,000,000	77,376,923	(11,000,000)	-	86,376,923

Weighted average exercise price \$0.0326

Set out below are the options exercisable at the end of the financial year:

Grant date	Expiry date	2025 Number	2024 Number
31/12/2022	31/12/2025*	20,000,000	20,000,000
31/07/2023	30/06/2025**	-	50,126,923
19/12/2023	3/12/2026*	15,000,000	15,000,000
15/04/2024	3/12/2026*	1,250,000	1,250,000
		36,250,000	86,376,923

* Remuneration Options

** Placement Options

The weighted average share price during the financial year was \$0.0108 (2024: \$0.0237).

The weighted average remaining contractual life of options outstanding at the end of the financial year was 0.9 years (2024: 1.4 years).

Consolidated Entity Disclosure Statement

30 June 2025

Set out below is a list of entities that are consolidated in this set of Consolidated financial statements at the end of the financial year.

Name of entity ¹	Type of entity	Trustee, partner or participant in joint venture ²	Percentage of share capital held	Country of incorporation	Australian resident or foreign resident	Foreign tax jurisdiction(s) of foreign residents
Zeus Resources (T) Limited	Body corporate	N/A	100.00%	Tanzania	Foreign	Tanzania
Ion Resources Pty Ltd	Body corporate	N/A	100.00%	Australia	Australian	N/A
Ferrous Resources Pty Ltd	Body corporate	N/A	100.00%	Australia	Australian	N/A
Ecochar Pty Ltd	Body corporate	N/A	100.00%	Australia	Australian	N/A

¹ Entities listed here are those that are part of the consolidated entity at the end of the financial year. Entities disposed of during the year, or where the entity has lost control by the reporting date, are not included here. This means that entities listed could be different to the 'Interests in subsidiaries' note contained in the notes to the financial statements.

² This means whether, at that time, the entity was a trustee of a trust within the consolidated entity, a partner in a partnership within the consolidated entity, or a participant in a joint venture within the consolidated entity

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001. The CEDS includes certain information for each entity that was part of the consolidated entity as at 30 June 2025 and has regard to the Australian Taxation Office's Practical Compliance Guidance 2018/9.

Determination of Tax Residency

Section 295(3A) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Australian Taxation Office's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

Partnerships and Trusts in Australia

Additional disclosures on the tax status of partnerships and trusts have been provided where relevant. Australian tax law generally does not contain corresponding residency tests for partnerships and trusts and these entities are typically taxed on a flow-through basis.

Directors' declaration

30 June 2025

1. In the opinion of the directors of Gladiator Resources Limited (the 'Company'):
 - a) the financial report and the Remuneration Report included in the Directors' Report, designated as audited, of the consolidated entity are in accordance with the *Corporations Act 2001*, including:
 - i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the year ended on that date; and
 - ii) complying with Australian Accounting Standards, the Corporations Regulations 2001, professional reporting requirements and other mandatory requirements; and
 - b) the Consolidated Entity Disclosure Statement is true and correct as at 30 June 2025; and
 - c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
2. The financial statements and notes comply with International Financial Reporting Standards, as discussed in Note 1; and
3. This declaration has been made after receiving the declarations required by section 295A of the *Corporations Act 2001* from the chief executive officer and chief financial officer for the financial year ended 30 June 2025.

Signed in accordance with a resolution of the Board of Directors made pursuant to section 295(5) of the *Corporation Act 2001*. This declaration is made in accordance with a resolution of the directors.

Matthew Boysen
Chairman

26 September 2025
Sydney

Auditor's independence declaration

LEAD AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE *CORPORATIONS ACT 2001*

TO : The Directors of Gladiator Resources Limited

In accordance with Section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence.

As Audit Director for the audit of Gladiator Resources Limited for the financial year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours faithfully
A D Danieli Audit Pty Ltd
(An Authorised Audit Company)

Sam Danieli
Director
Sydney
26 September 2025

Independent Auditor's report

30 June 2025

Independent Auditor's Report to the shareholders of Gladiator Resources Limited

Report on the audit of the financial report

Opinion

We have audited the consolidated financial report of Gladiator Resources Limited and controlled entities (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors at the time of this Auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern:

Without qualifying our opinion, we draw attention to Note 1 in the financial report, which indicates that the Group had cash and cash equivalents of \$678,507, current assets of \$754,141 and current liabilities of \$168,748. The group incurred a loss of \$4,290,596. This with the conditions noted by the directors as to how they expect the Group to continue as a going concern indicate the existence of a material uncertainty which may cast doubt on the Group's ability to continue as a going concern should they be unable to raise additional capital.

Independent Auditor's Report to the shareholders of Gladiator Resources Limited (continued)

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the key audit matter
<i>Capitalisation and Impairment of Exploration & Evaluation Expenditure</i> The Group has capitalised \$3,099,494 (2024: \$1,279,459) of exploration and evaluation (E&E) expenditure in accordance with AASB 6 Exploration for and Evaluation of Mineral Resources. The determination of whether costs meet the criteria for capitalisation, and whether impairment indicators exist, involves significant judgement by management. Key considerations include: • Validity and renewal status of exploration licences; • The Group's intention and ability to continue exploration; and • Results of technical and economic feasibility studies. This area was therefore identified as a key audit matter due to the magnitude of the E&E asset and the judgement applied.	Our procedures included, among others: • Evaluating the Group's accounting policy for consistency with AASB 6; • Inspecting a sample of capitalised costs and agreeing them to supporting invoices and contracts records; • Review of the allocation of costs to each tenement; • Discussing with management the current exploration plans and budgets; • Acquired the supporting document for the carrying value of Exploration expenditure; and • Assessing the adequacy of related disclosures in Note 10. Based on our work, we are satisfied that the Exploration & Evaluation Expenditure are fairly stated.
<i>Going Concern Assessment</i> As disclosed in Note 1, the financial report has been prepared on a going-concern basis. The Group incurred a net loss of \$4,290,596 during the year and had cash of \$678,507, current assets of \$754,141 and current liabilities of \$168,748 at balance date. The Group's ability to continue as a going concern is dependent on securing additional funding and achieving forecast cash flows. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern, and therefore we considered this area to be a key audit matter.	Our procedures included, among others: • Obtaining management's cash-flow forecasts covering at least 12 months from the date of signing the financial report and assessing their mathematical accuracy; • Reviewing subsequent events, including equity raisings and financing agreements executed after balance date; • Evaluating the adequacy of the financial report disclosures in Note 1 relating to going concern and the description of the material uncertainty. We have determined that there are material uncertainties that may cast significant doubt on the group's ability to continue as a going concern. Our concerns and reference to managements responses are proposed actions in regard to Going Concern are included in the above 'Material Uncertainty Related to Going Concern'.

Independent Auditor's Report to the shareholders of Gladiator Resources Limited (continued)

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors of the Company for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion.
 - Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Independent Auditor's Report to the shareholders of Gladiator Resources Limited (continued)

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included on pages 11 to 16 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Gladiator Resources Limited for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

A D Danieli Audit Pty Ltd
(An Authorised Audit Company)

Sam Danieli
Director
Sydney
Dated 26 September 2025

Additional Securities Exchange information

As at 21 August 2025

Distribution of securities

Analysis of number of security holders by size of holding:

	Ordinary shares	% of class	Options	% of class
1 – 1,000	169	0.01	-	
1,001 – 5,000	95	0.04	-	
5,001 – 10,000	89	0.10	-	
10,001 – 100,000	635	3.81	-	
100,001 and over	432	96.04	11	100.00
Total	1,420	100.00	11	100.00

Equity security holders

The names of the twenty largest security holders of Ordinary Shares listed on the share register are:

Name	Units	% of Units
CITICORP NOMINEES PTY LIMITED	93,859,221	12.38%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	66,867,666	8.82%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	52,713,236	6.95%
MR FRANK POULLAS	49,600,000	6.54%
MR MATTHEW JOHN BOYSEN	42,200,000	5.57%
MR FRANK POULLAS <UHORSEMAN SUPER FUND A/C>	29,172,500	3.85%
TOMIK NOMINEES PTY LTD	20,305,734	2.68%
DW ACCOUNTING & ADVISORY PTY LTD	19,816,586	2.61%
DISTINGTON HOLDINGS PTY LIMITED	14,550,000	1.92%
STONE INVESTMENTS & HOLDINGS PTY LIMITED	12,350,000	1.63%
MR PETER TSEGAS	12,335,000	1.63%
M & K KORKIDAS PTY LTD <M & K KORKIDAS PTY LTD A/C>	10,855,312	1.43%
RS CAPITAL INVESTMENTS PTY LIMITED	10,100,000	1.33%
MR VICENCO ALAC	8,333,333	1.10%
MR JONATHAN GEOFFERY DAVIS	8,000,000	1.05%
MILILA TOSCANA PTY LTD <MILILA TOSCANA SF A/C>	7,958,750	1.05%
MRS AMITY BROOKE JOHNSON	7,000,000	0.92%
MRS MARIA RONTZIOKOS & MR FOTIOS RONTZIOKOS	6,000,000	0.79%
WEALTHYSTAR GROUP LIMITED	5,975,028	0.79%
JKB ALPHA PTY LTD <JKB ALPHA A/C>	5,800,000	0.76%

Unquoted equity securities

The Company has the following unquoted equity securities on issue: 39,250,000 Unlisted Options.

Unmarketable parcels

There are 83 holders holding less than a marketable parcel of the entity's quoted equity securities.

On-Market Buyback

There is no current on-market buyback.

Substantial Holders

Substantial holders in the Company are set out below:

Rank	Name	Address	Units	% of Units
1.	Mr Frank Poullas	PO Box 1232 Wollongong NSW 2500	50,000,000	6.59%
2.	Mr Matthew John Boysen	PO Box 8264 Northland Centre VIC 3072	38,800,000	5.12%

Note 1 : Units based on most recently received notice of change of interests of substantial holder

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Options over ordinary shares

There are no voting rights attached to the options over ordinary shares.

There are no other classes of equity securities.

Restricted securities

There are no restricted securities.

Tenements

Description	Tenement number	Interest owned %
<i>Mkuju Project</i>		
Mkuju - Grand Central	PL11708/2021	100
Mkuju - Likuyu North	PL11705/2021	100
Mkuju - Mtonya	PL11704/2021	100
Southwest Corner	PL12354/2023	100
<i>Other Projects</i>		
Foxy	PL11709/2021	100
Eland	PL11703/2021	100

Resources

JORC MRE for the Likuyu North Deposit

In April 2022 an updated MRE for Likuyu North deposit was completed by the South African office of the MSA Group, bringing it into compliance with the JORC Code 2012 edition. The MRE is based on 27,225 m of drilling carried out in 2011 and 2012 and is provided in the table below. There is a total of 7.7 Mt with an average grade of 267 ppm U3O8 containing 4.6 Mlbs U3O8 using a 100 ppm U3O8 cut-off. The resources are within a conceptual pit shell (using USD70 per lb/U3O8) to fulfill the requirements of reasonable prospects for eventual economic extraction (RPEEE).

100 ppm U3O8 cut off	Tonnes (millions)	Grade U3O8 ppm	Contained U3O8 Mlbs
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 Mlbs
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 200ppm cut-off MRE is a portion of the 100ppm 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*

100 ppm U3O8 cut off	Tonnes (millions)	Grade U3O8 ppm	Contained U3O8 Mlbs
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 cut off	Tonnes (millions)	Grade U3O8 ppm	Contained U3O8 Mlbs
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

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- 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: Investors should note that the mineral resource estimates for the Mtonya Deposit are foreign estimates under ASX Listing Rule 5.12 and are not reported in accordance with JORC Code (2012 Edition of the “Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”) (JORC Code). A competent person has not done sufficient work to classify the foreign estimates as a mineral resource under the JORC Code and it is uncertain that following further exploration or evaluation work that this foreign estimate will be able to be reported as a mineral resource in accordance with the JORC Code. Full disclosures required by Listing Rule 5.12 are contained in Appendix 1 of the Company’s announcement dated 14 July 2022.*

Competent Person Statement

The information above 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 has consented to the inclusion of the information in the form and context in which it appears above. Mr. Pedley is a non-executive director of Gladiator Resources Limited.