

Quarterly Activities Report For the Quarter Ending September 2025

Gladiator Resources Ltd (**ASX: GLA; OTCQ: GLARF**) (**Gladiator** or the **Company**) provides shareholders with the Company's Activities and Appendix 5B Cashflow Report for the quarter ending 30 September 2025.

US REE PROJECT

During the quarter the Company entered an agreement (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. In particular, Apex has brought together a group of individuals with the following skill set:

- Prospecting for valuable rare earth elements and developing rare earth mineral projects. US-based individuals recognized as experts in the geology and mineralogy of rare earths and other minerals who have consulted to several world-renowned REE enterprises.
- Corporate finance expertise.
- Public company executive management with expertise in developing mineral resource projects in several jurisdictions including the USA.

Based on the level of expertise and professional renown of the individuals concerned, including successful rare earth project development at other enterprises, and also the representations made by the Apex principals prior to entering into the Agreement, Gladiator believes Apex 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:

1. On the pegging tenements prospective for REE in the US, 110 million Options to be issued to Apex with a strike price 1.2c – expiring 30 September 2027. The milestone will be satisfied once Apex has successfully identified and secured the relevant land package by lodging and having accepted applications for exploration or mining rights over the area and the beneficial ownership interest in the tenements is held by the Company. Apex is to complete all necessary steps to obtain granted tenure in good standing, in accordance with the applicable US state or federal regulations.
2. On receiving confirmation that REE exist on the tenements 90 million options to be issued to Apex with a strike price 1.2c – expiring 30 September 2027. The milestone will be satisfied once Apex undertakes initial reconnaissance and sampling to confirm the presence of REE mineralisation within the pegged tenure, as confirmed by an assay report prepared by an independent laboratory demonstrating material extracted from the tenement containing a grade of at least 1% TREO.

Shareholder approval for the grant of the Options is being sought at the upcoming Annual General Meeting (AGM).

The Company advanced to Apex the funds required to meet the costs of pegging the tenements and associated costs. These funds were then transferred into bank accounts in the name of Southern Cross Exploration and Multitask Management for pegging of the nominated claims of land.

The Company understands that to date a land package has been identified in California USA with pegging undertaken on 252 claims of land. However, at this stage, the beneficial ownership interest in the tenements is not yet held by the Company.

The Company also understands that assay work has been undertaken on samples taken from the land package, but it has not yet received the assay reports. The Company is maintaining regular communication with Apex to seek to obtain this information and to confirm the results of the sampling.

Based on recent communications between the principals of Apex, provided to the Company, there appears to be an unresolved dispute between them as to whether to honour their commitments to Apex and ultimately to the Company. The Company is not a party to the dispute, but as the dispute relates to the particular claims the subject of the Agreement there is at this time no certainty that the milestones for the grant of options will be achieved by Apex.

The Company is continuing to engage with the Apex principals in an effort to ensure that their obligations under the Agreement are met. The Company will continue to assess the situation to determine the most appropriate next steps to protect shareholder interests and will keep the market informed of any material matters. In the event there are ongoing delays in effecting the milestone deliverables, the Company will need to consider its position, including its rights against Apex and the Apex principals.

URANIUM TENEMENTS – TANZANIA

During the quarter, the Company advised that it is in discussions with multiple groups for the purchase of its Tanzanian uranium assets, which include the South-West Corner, Mtyona, Likuyu North and Foxy prospects within the Mkuju Uranium Project region in south-west Tanzania. Discussions are ongoing but have yet to lead to any firm offers and shareholders are cautioned that no transaction may eventuate.

During the quarter, the Company provided an update on fieldwork and analytical interpretation of the Likuyu South target which is on the large Mkuju Project area. The work included geological work and a ground radiometric survey over areas of limited historical drilling. The Company concluded that there is an extensive redox front, along which localized surface uranium is found and that there is potential for a roll-front deposit, possibly significantly offset from the surface mineralisation. 2009 and 2012 drill holes were too few but included intervals such as follows, at the 'Frontal' and 'Western' targets. Full details are provided in the Company's announcement dated 25 August 2025. New drilling on extensive 'fence lines' to cross a potential roll-front is required.

- 17.2 m with an average grade of 43ppm eU308 from a depth of 13.4m (in LSAC004),
- 20.7m with an average grade of 38ppm eU308 from a depth of 3.0m (in LSAC003),
- 4m with an average grade of 167ppm U3O8 from a depth of 4m (in MKRC093), and
- 3m with an average grade of 156ppm U3O8 from a depth of 11m (in MKRC097).

Grades with the prefix 'e' are equivalent uranium based on gamma-ray logging which may be subject to 'radiogenic disequilibrium' which can lead to overstatement or understatement of grade.

LILOMBE PROJECT – TANZANIA

During the quarter, the Company applied for a Prospecting Licence over an area considered by the directors to be potentially prospective for rare earth elements. The application covers an area located in the Lindi District of southeast Tanzania. The Company plans to carry out an initial reconnaissance visit on the prospect during the December 2025 quarter and will advise shareholders of any material findings in accordance with its continuous disclosure obligations.

FEDERAL COURT OF AUSTRALIA PROCEEDINGS AGAINST ANDREW JOHN PRICE

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

CORPORATE

During the quarter, the Company completed a placement to sophisticated and professional investors raising \$1 million before costs. 55,555,556 new ordinary shares were issued at \$0.018 each. Following the placement, the Company has 813,852,383 ordinary shares on issue.

During the quarter, the Company initiated action to list the ordinary shares to trading on the OTCQB market. The Company's shares commenced trading on the OTCQB market on 9 October 2025.

As of 30 September 2025, Gladiator had cash at bank of \$1,088k. The directors retain an active dialogue with the Company's key shareholders regarding the Company's ongoing liquidity requirements.

The Company will hold its 2025 AGM on 19 November 2025 virtually using Zoom.

Related party payments

Payments to related parties during the quarter, disclosed in section 6 of the Appendix 5B, of \$59k are for director fees and superannuation payments.

Further Information as Required under Listing Rule 5.3

Mining exploration activities undertaken during the quarter are detailed above. The main expenditure components were costs associated with pegging the US REE tenements of \$193k; licencing fees of \$25k; and geological staff and camp costs of \$17k.

No mining production and development activities occurred during the quarter.

No licences were given up or acquired in the quarter. The Company's licences held by Zeus Resources in Tanzania are as set out in the attached schedule.

Released with the authority of the Board

FURTHER INFORMATION

Matthew Boysen – Non-Executive Chairman

e: matthew@gladiatorresources.net

SCHEDULE OF TENEMENTS AS AT 30 SEPTEMBER 2025

	Project	PL Number	Licence Holder	PL expiry date	Area in sq km	Commodity	Licence Period	% Ownership
Mkuju Project	MKUJU - Grand Central	PL11708/2021	Zeus Resources (T) Limited	21-Sep-25	207.82	Uranium	[Initial period]	100
	MKUJU - Likuyu North	PL11705/2021	Zeus Resources (T) Limited	21-Sep-25	299.72	Uranium	[Initial period]	100
	MKUJU - Mtonya	PL11704/2021	Zeus Resources (T) Limited	21-Sep-25	171.19	Uranium	[Initial period]	100
	SOUTHWEST CORNER	PL12354/2023	Zeus Resources (T) Limited	18-May-27	46.66	Uranium	[Initial period]	100
Other Projects	FOXY	PL11709/2021	Zeus Resources (T) Limited	21-Sep-25	299.70	Uranium	[Initial period]	100
	ELAND	PL11703/2021	Zeus Resources (T) Limited	21-Sep-25	294.70	Uranium	[Initial period]	100

The Licence Permits are held by wholly owned subsidiary Zeus Resources (T) Ltd

Competent Person Statement – Tanzanian assets

Information in this “ASX Announcement” relating to Exploration Targets, Exploration Results and Mineral Resources has been compiled by Mr. Andrew Pedley who is a member in good standing with the South African Council for Natural Scientific Professions (SACNASP). Mr. Pedley has sufficient experience that is relevant to the types of deposits being explored for and qualifies as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (JORC Code 2012 Edition). Mr. Pedley consents to the inclusion in this document of the matters based on the information in the form and context in which it appears. The market announcement is based on, and fairly represents, information and supporting documentation prepared by the Competent Person. Mr. Pedley is a non-executive director of Gladiator Resources Limited.

Appendix 5B

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

Name of entity

GLADIATOR RESOURCES LIMITED

ABN

58 101 026 859

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3.months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(235)	(235)
	(b) development		
	(c) production		
	(d) staff costs	(65)	(65)
	(e) administration and corporate costs	(289)	(289)
1.3	Dividends received (see note 3)		
1.4	Interest received	3	3
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
1.9	Net cash from / (used in) operating activities	(586)	(586)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) exploration & evaluation		
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3.months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities		

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,000	1,000
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	1,000	1,000

4.	Net increase / (decrease) in cash and cash equivalents for the period	414	414
4.1	Cash and cash equivalents at beginning of period	679	679
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(586)	(586)
4.3	Net cash from / (used in) investing activities (item 2.6 above)		
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,000	1,000

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3.months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(5)	(5)
4.6	Cash and cash equivalents at end of period	1,088	1,088

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	17	67
5.2 Call deposits	1,071	612
5.3 Bank overdrafts		
5.4 Other (provide details)		
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,088	679

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	59
6.2 Aggregate amount of payments to related parties and their associates included in item 2	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>	

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

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities		
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(586)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(586)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,088
8.5 Unused finance facilities available at quarter end (item 7.5)	
8.6 Total available funding (item 8.4 + item 8.5)	1,088
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.86
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes, whilst the Company remains in the development, pre-revenue stage.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Presently, the Company has capacity to issue 3.7 million shares under ASX listing rule 7.1. and 20 million shares under ASX listing rule 7.1A. The directors retain an active dialogue with the Company's key shareholders regarding the Company's ongoing liquidity requirements.	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

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

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2025

Authorised by: .By the board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.