

20 November 2025

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

By Email: ListingsCompliancePerth@asx.com.au

Dear Sirs

RESPONSE TO ASX AWARE LETTER

We refer to your letter dated 17 November 2025 and respond using the same numbering system and capitalised terms.

1. Does the Apex Agreement contain a date by which Apex must deliver REE tenements to GLA?

No.

2. If the answer to question 1 is 'yes', what is the relevant date?

Not applicable.

3. If the answer to question 1 is 'no', by what date does GLA estimate Apex will fulfil its obligations to GLA

As the dispute is between the principals of Apex, the Company is not able to estimate a date by which it expects Apex to fulfil its obligations to the Company but it is continuing to interact with Apex. Please refer to the response to question 9.

4. ASX understands Apex was incorporated less than a week before the Apex Agreement Announcement was released. Is ASX's understanding correct?

ASX's understanding is consistent with that of the Company. The Company understands that Apex was incorporated by Principal 2, with the specific knowledge of Principal 3, as a special purpose vehicle for Apex to meet its commitments to the Company.

5. What date was Apex incorporated?

The Company is advised that Apex was incorporated on 18 August 2025.

6. Having regard to section 4.15 of ASX Guidance Note 8, does GLA consider the identities of any of Principal 1, Principal 2 or Principal 3 to be information relevant to an investor understanding the ramifications of the Apex Agreement and the impact on the price or value of GLA's securities?

No. The terms of section 4.15 of ASX Guidance Note 8 were considered by the Company in the drafting of the Apex Agreement Announcement. It was the Company's judgement that naming the identities of the individual principals was not required, either by the letter or the spirit of the Guidance Note, at the time of the Apex Agreement Announcement. The principal reason is because the relevant agreement was entered into by Apex, not by the individuals, and the Guidance Note makes it clear that the obligation on the Company is to disclose the name(s) of the contracting parties. In addition, it was the understanding of the Company that the involvement of the individuals would not be material to the exploration and evaluation of the relevant tenements.

7. If the answer to question 6 is "yes", please provide the identity of the Principals referred to in the Apex Agreement Announcement and the Aware Letter.

Not applicable.

8. If the answer to question 6 is "no", please provide the basis for that view commenting specifically on the incorporation date of Apex.

Please see the answer to question 6 above.

9. Please provide any update to the status of the Apex Agreement?

The status of the Apex Agreement is that it remains binding as between the Company and Apex. In terms of interaction between the Company and any principals of Apex, the Company continues to have regular discussions with Principal 2 and further understands that several intermediaries have been involved in an effort to mediate. There otherwise remains no change in the status since the reply to the Aware Letter. 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. This assessment will include a consideration of the Company's rights against Apex and the Apex principals and would in all likelihood include taking advice on the necessary steps to enforce the Apex Agreement.

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

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

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

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

Yours sincerely,
Gladiator Resources Ltd

Jonathan Reynolds
Company Secretary

17 November 2025

Mr Jonathan Reynolds
Company Secretary
Gladiator Resources Limited

By email

Dear Mr Reynolds

Gladiator Resources Limited ('GLA'): Further ASX Query Letter

ASX refers to the following:

- A. GLA's announcement titled "Agreement entered with Apex to secure REE tenements in the USA" (the 'Apex Agreement Announcement') released on the ASX Market Announcements Platform at 9:18 AM AEST on 22 August 2025 and marked as 'price sensitive' disclosing the following:
- 1.1 GLA had signed an agreement with Apex USA Resources LLC ('Apex') with the objective of identifying and developing potentially promising Rare Earth Elements (REE) tenements in the USA; and
 - 1.2 Apex would receive equity incentives as key milestones are achieved, including on pegging tenements prospective for REE in the US, Apex would receive 110 million Options with a strike price of 1.2 cents, expiring 30 September 2027 and, on receiving confirmation that REE exist on the tenements, Apex would receive 90 million Options with a strike price of 1.2 cents, expiring 30 September 2027 ('Options').
- ('Apex Agreement')
- B. GLA's announcement titled "Shareholder update US REE Project" ('the Apex Update Announcement') released on MAP at 4:41 PM AEDT on 31 October 2025 and marked as 'price sensitive', disclosing the following:
- (a) *'[GLA] understands that to date a land package has been identified in California USA with pegging undertaken on 252 claims of land. However, at this stage, the beneficial ownership interest in the tenements is not yet held by [GLA].'*
 - (b) *'[GLA] also understands that assay work has been undertaken on samples taken from the land package, but it has not yet received the assay reports. [GLA] is maintaining regular communication with Apex to seek to obtain this information and to confirm the results of the sampling.'*
 - (c) *Apex would receive equity incentives as key milestones are achieved, including on pegging tenements prospective for REE in the US, Apex would receive 110 million Options with a strike price of 1.2 cents, expiring 30 September 2027 and, on receiving confirmation that REE exist on the tenements, Apex would receive 90 million Options with a strike price of 1.2 cents, expiring 30 September 2027 ('Options').*
 - (d) *'[GLA] is continuing to engage with the Apex principals in an effort to ensure that their obligations under the Agreement are met. [GLA] will continue to assess the situation to determine the most appropriate next steps to protect shareholder interests and will keep the market informed of any material matters. In the event there are ongoing delays in effecting the milestone deliverables, [GLA] will need to consider its position, including its rights against Apex and the Apex principals.'*

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- C. GLA's announcement titled Quarterly Activities/Appendix 5B Cash Flow Report ('Quarterly Report') released on MAP at 4:42 PM AEDT on 31 October 2025 and marked as 'price sensitive' disclosing the following:
- (i) "The Company advanced to Apex the funds required to meet the costs of pegging the tenements and associated costs. These funds were then transferred into bank accounts in the name of Southern Cross Exploration and Multitask Management for pegging of the nominated claims of land";
 - (ii) In the Appendix 5B Cash Flow Report, cash outflows for exploration and evaluation of \$235,000 for the quarter ended 30 September 2025;
 - (iii) Cash and cash equivalents at the end of the quarter of \$1,088,000; and
 - (iv) In the Quarterly Activities Report under the heading 'Further Information as Required under Listing Rule 5.3', disclosure that *'The main expenditure components were costs associated with pegging the US REE tenements of \$193; licencing fees of \$25k; and geological staff and camp costs of \$17k.* (emphasis added)
- ('US REE Pegging Costs')
- D. GLA's Response to an ASX Aware Letter released on MAP at 2:07 PM AEDT on 7 November 2025 ("Aware Letter") which disclosed the following (ASX Queries in bold):
- 1. ***"Does GLA consider the following information, or any part thereof, to be information that a reasonable person would expect to have a material effect on the price or value of its securities:***
 - 1.4 ***That a dispute exists as to whether the principals of Apex will honour their commitments to Apex and ultimately to GLA in relation to the land package the subject of the Apex Agreement?***

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

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

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

E. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.

F. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:

"an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity."

G. Section 4.4 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled "When does an entity become aware of information?"

H. Section 4.15 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled "Guidelines on the contents of announcements under Listing Rule 3.1" which states the following:

"Wherever possible, an announcement under Listing Rule 3.1 should contain sufficient detail for investors or their professional advisers to understand its ramifications and to assess its impact on the price or value of the entity's securities. For example, depending on the circumstances, ASX would generally expect an announcement about the signing of a market sensitive contract for an acquisition or disposal to contain information about:

- *The counterparty to the contract;*
- *Where there is little or no information regarding the counterparty in the public domain (for example, because it is a private or recently incorporated entity), a description of the counterparty and a summary of the due diligence undertaken by the listed entity on the counterparty's financial and other capacity to perform their obligations in relation to the transaction*
- *The expected date for completion of the acquisition or disposal...*

...An announcement under Listing Rule 3.1 must be accurate, complete and not misleading."

I. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure as follows.

"3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:

3.1A.1 One or more of the following 5 situations applies:

- *It would be a breach of a law to disclose the information;*
- *The information concerns an incomplete proposal or negotiation;*
- *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- *The information is generated for the internal management purposes of the entity; or*
- *The information is a trade secret; and*

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

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

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

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

Request for information

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

1. Does the Apex Agreement contain a date by which Apex must deliver REE tenements to GLA?
2. If the answer to question 1 is ‘yes’, what is the relevant date?
3. If the answer to question 1 is ‘no’, by what date does GLA estimate Apex will fulfil its obligations to GLA pursuant to the Apex Agreement?
4. ASX understands Apex was incorporated less than a week before the Apex Agreement Announcement was released. Is ASX’s understanding correct?
5. What date was Apex incorporated?
6. Having regard to section 4.15 of ASX Guidance Note 8, does GLA consider the identities of any of Principal 1, Principal 2 or Principal 3 to be information relevant to an investor understanding the ramifications of the Apex Agreement and the impact on the price or value of GLA’s securities?
7. If the answer to question 6 is “yes”, please provide the identity of the Principals referred to in the Apex Agreement Announcement and the Aware Letter.
8. If the answer to question 6 is “no”, please provide the basis for that view commenting specifically on the incorporation date of Apex.
9. Please provide any update to the status of the Apex Agreement?
10. Please confirm that GLA is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
11. Please confirm that GLA’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of GLA with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **2:00 PM AWST Thursday, 20 November 2025**.

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

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

Suspension

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

Listing Rules 3.1 and 3.1A

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

Release of correspondence between ASX and entity

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

Yours sincerely

ASX Compliance