

ACQUISITION OF PROSPECTIVE TANZANIAN EXPLORATION PORTFOLIO

HIGHLIGHTS

- **Gladiator enters into a Binding MOU to acquire 1,170km² of Tanzanian tenements with a focus on Gold and Uranium**
- **Project areas include Minjingu in Northern Tanzania along with Mkuju and Liwale in Southern Tanzania**
- **Tenements previously owned by Uranium One, Uranex, Mantra Resources, Western Metals and Uranium Resources**
- **Company to raise up to A\$1 million from sophisticated and high-net worth investors to progress the Tanzanian exploration projects and support the Company's Victorian gold projects**

Gladiator Resources Ltd (**ASX:GLA**) (**Gladiator** or the **Company**) is pleased to announce it has entered into a binding Memorandum of Understanding (**MOU**) to acquire Tanzanian company Zeus Resources (T) Limited (**Zeus Resources**) which holds over 1,170km² of highly prospective exploration tenements (**Tanzania Project**) located in Tanzania, East Africa. The MOU is subject to due diligence to be completed within 30 days.

Gladiator Resources Chairman, Ian Hastings commented:

"Gladiator has assessed African exploration opportunities in the past and approaches this acquisition knowing the risks. This transaction represents an opportunity to acquire well known and well documented Uranium tenements which are also prospective for gold. All three prospects have the potential of being transformative and Gladiator believes it has secured some of the best uranium ground in East Africa which may deliver shareholders great value over time."

Proposed Placement

The Company proposes to raise A\$1 million at a price of \$0.0125 (1.25 cents) per share representing a 25% discount to the 15 day VWAP from sophisticated and high-net worth investors using its capacity under Listing Rules 7.1 and 7.1A (**Capital Raising**) to help fund the proposed exploration programs of both the Tanzania Project, once historical data has been sourced, and the Company's existing Victorian gold projects.

Board and Management of Zeus Resources

Zeus Resources has an existing on ground operational team including geologists, field staff and mining engineers many of whom have been involved in the projects with previous owners and are ready to start work immediately. The Company expects to appoint one of the senior ground team to the Board of the Company on completion of the acquisition to assist it oversee and manage the Tanzania Project.

Zeus Resources has prepared a 12 month work plan to complete initial exploration on each target to a point of identifying suitable drill targets and expects to start work immediately the acquisition is finalised.

Acquisition of Zeus Resources

Under the terms of the MOU, the Company is acquiring 99% of Zeus Resources (**Acquisition**) which is the current registered applicant of Tanzanian exploration tenements PL/17785/2021, PL/17723/2021, PL/17793/2021, PL/17783/2021 and PL/17724/2021 (**Tenements**). The Tenements, which are prospective for several commodities including Gold and Uranium, have previously been owned by Uranium One, Uranex, Mantra Resources, Western Metals and Uranium Resources.

The key terms of the MOU are as follows:

- 1) Consideration for the Acquisition is 30,000,000 fully paid ordinary shares (**Shares**) in Gladiator, to be issued in four equal tranches upon the achievement of the following milestones:
 - the completion of a binding acquisition agreement;
 - successful completion of the Capital Raising and completion of due diligence;
 - positive desktop study including evaluation of all available data from former owners of the tenements;
 - successful completion of pitting, trenching and sampling to complete identification of drill targets in each Tenement.
- 2) Subject to the completion of Due Diligence (to be completed within 30 days or as otherwise mutually agreed) by Gladiator and any regulatory or other approvals, as required.

About the Tenements

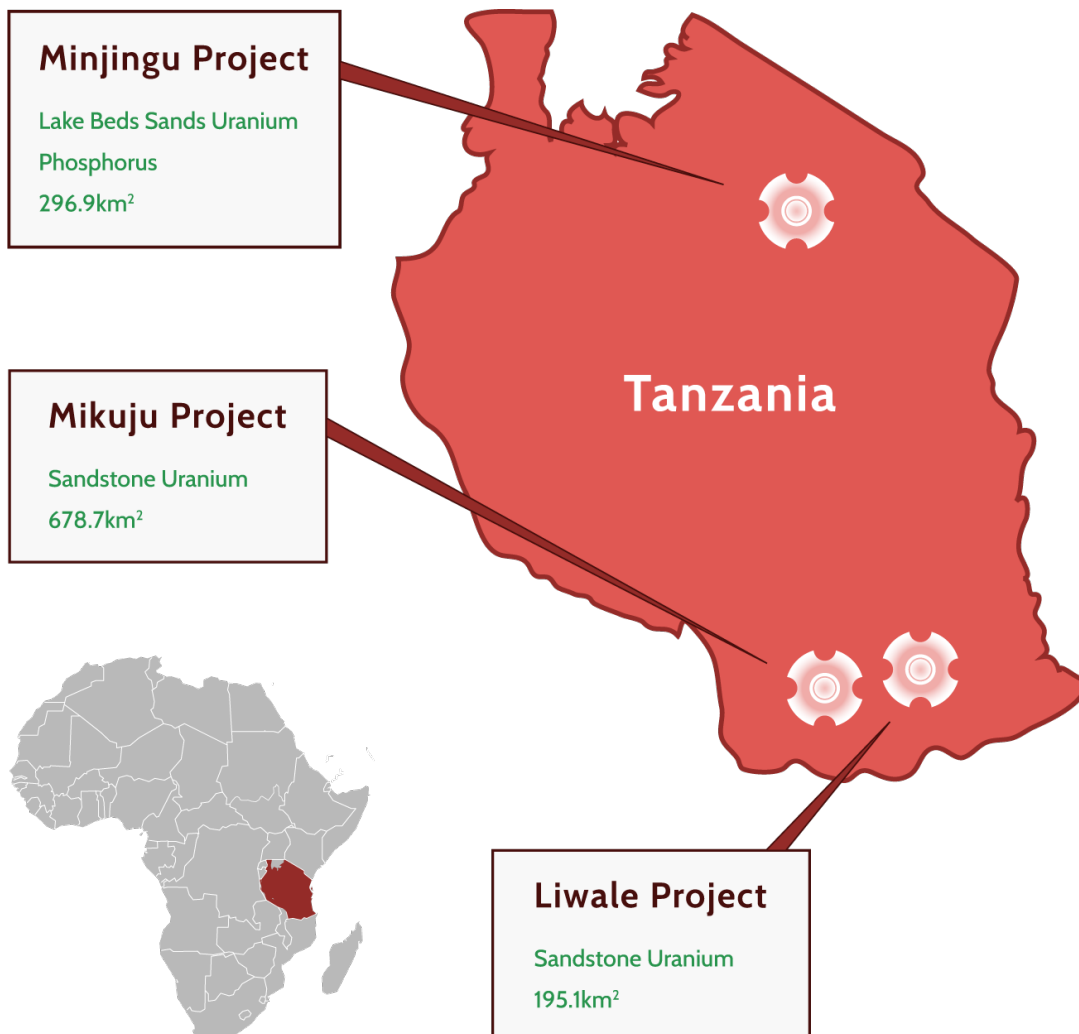


Figure 1: Proposed Tenements to be acquired in Tanzania

Minjingu Project – (Uranium, Phosphate, Rare-Earths and Gold)

Minjingu covers a total of 296.9km² and is located in northern Tanzania, 90km southwest of Arusha. The project was originally discovered by Uranerzbergbau GmbH. Sources of uranium are thought to be granites or organic phosphate or black shale. The geological team is working towards obtaining all historical exploration data. The area currently contains phosphate mining and historically has been known to have high grade phosphate along with rare-earths and gold.

Liwale Project – (Uranium)

The Liwale project covers 195km² and is located outside of the Nyerere National Park and was previous owned by Mantra Resources and Uranium One. Arrangements are underway to secure historical exploration data.

Mkuju Project – (Uranium)

Mkuju tenements cover 678.73km² including well known anomalies of Grand Central, Likuyu South and Likuyu North. The tenements at the closest point are less than 30km from Uranium One's Mkuju River Project that contains a JORC Resource in indicated and measured categories of 124.6Mlbs @ 310ppm ([see Uranium One release 31 December 2016](#)).

-ENDS-

Released with the authority of the Board.

For further information please visit: www.gladiatorresources.net

contact:**Ian Hastings**

Chairman

ian@tomiknominees.com.au

+61 408 581 022

Andrew Draffin

Company Secretary

adraffin@dwaccounting.com.au

+61 3 8611 5333

Mark Flynn

Investor Relations

mark.flynn@gladiatorresources.net

+61 416 068 733