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US1 Critical Minerals ACN: 101 026 859

Code For Dealing in Securities

DEFINITIONS

In this Code the following definitions (in addition to those contained in the Corporations Act and ASX Listing Rules) apply unless the context otherwise requires:

Term	*Meaning*
ASX	Australian Securities Exchange Limited ABN 98 008 624 691;
Board	the board of Directors for the time being of the Company (or a duly authorised committee thereof);
closed period	any of the periods when a relevant person is prohibited from dealing as specified in section 2 of this Code and often referred to as a 'blackout period';
Company	Gladiator Resources Ltd ACN 101 026 859 being the issuer of securities officially quoted on ASX. The ASX code is GLA for listed ordinary shares;
Corporations Act	Corporations Act 2001 (Cth) as amended from time to time;
deal or dealing	any sale or purchase of, or agreement to sell or purchase, any securities and the grant, acceptance, acquisition, disposal, exercise or discharge of an option (whether for the call, or put, or both) or other right or obligation, present or future, conditional or unconditional, to acquire or dispose of securities or any interest in securities;
Director	a director of the Company for the time being;
Information	includes: • matters of supposition and other matters that are insufficiently definite to warrant being made known to the public; and • matters relating to the intentions, or likely intentions, of a person;
Listing Rules	the Listing Rules of ASX;
prohibited period	any period to which section 5 of this Code applies;
relevant employee	any employee of the Company or director or employee of a subsidiary undertaking who, because of his or her office or employment in the Company or subsidiary is likely to be in possession of unpublished price-sensitive information in relation to the Company;
relevant person	any Director or relevant employee as defined;

securities any securities (as that term is defined in section 92 of the Corporations Act) of the Company which are officially quoted from time to time on ASX; and

unpublished market sensitive information information in relation to which the following sections are satisfied:

- the information is not generally available;
- if the information were generally available, a reasonable person would expect it to have a material effect on the price or value of securities;

and includes (without prejudice to the generality of the above) any information regarding transactions required to be notified to ASX that in accordance with the Listing Rules is market sensitive (which term is quite often referred to as price- sensitive).

DEALINGS BY RELEVANT PERSONS AND RELEVANT EMPLOYEES

1. PURPOSE OF DEALING

1.1 A relevant person must not deal in any securities of the Company on considerations of a short term nature (which can be referred to as "trade the securities", this excludes buying and holding securities or selling held securities) and shall take reasonable steps to prevent such dealings by an associate ("**associate**" shall have the meaning given to that term in section 7.1 of this Code).

2. DEALING IN CLOSED PERIODS

2.1 A relevant person must not deal in any securities of the Company during a closed period (also referred to as a blackout period or prohibited period). A "**closed period**" is:

(a) the period commencing 10 business days before the scheduled release of each periodic financial report (including, if applicable, quarterly activities reports) of the Company due for release under the Listing Rules and ending immediately after the release of the applicable periodic financial report for the relevant reporting period;

(b) any period during which there is market sensitive information that has not been released to the market, in particular where clause 3 applies; and/or

(c) such other period or periods as both the Chair and the Chief Executive Officer of the Company may in advance agree in writing or otherwise as the Directors may from time to time determine.

3. DEALING IN OTHER CIRCUMSTANCES

3.1 A relevant person must not deal in any securities of the Company at any time when he or she is in possession of unpublished market sensitive information in relation to those securities, or otherwise where clearance to deal is not given under section 4 of this Code.

4. CLEARANCE TO DEAL

4.1 A Director and/or relevant employee (KMP) must not deal in any securities of the Company without advising the Chair (or, in the case of the Chair, one or more other Directors designated for this purpose) and receiving written clearance to deal.

4.2 Once clearance to deal has been obtained, the relevant person must execute the deal within 5 business days.

5. CIRCUMSTANCES FOR REFUSAL

5.1 A relevant person must not be given clearance (as required by section 5 of this Code) to deal in any securities of the Company during a prohibited period. A "prohibited period" means:

(a) any closed period;

(b) any period when there exists any matter which constitutes unpublished price-sensitive information in relation to the Company's securities (whether or not the relevant person has knowledge of such matter) and the proposed dealing would (if permitted) take place after the time when it has become reasonably probable that an announcement will be required in relation to that matter;

(c) any period when the person responsible for the clearance otherwise has reason to believe that the proposed dealing is in breach of this Code; or

(d) a blackout period that is not otherwise referenced above.

5.2 A written record must be maintained by the Company Secretary of the receipt of any advice received from a relevant person pursuant to section 5 of this Code and of any clearance given. Written confirmation from the Company that such advice and clearance (if any) have been recorded must be given to the relevant person concerned.

6. DEALING IN EXCEPTIONAL CIRCUMSTANCES

6.1 In exceptional circumstances, clearance may be given for a relevant person to sell (but not to purchase) securities when he or she would otherwise be prohibited from doing so only because the proposed sale would fall within a closed period. Clearance must not, however, be given if the Chair or designated Director is aware of any other reason why the relevant person would be prohibited from dealing by this Code. An example of the type

of circumstances which may be considered exceptional for these purposes would be a pressing financial commitment on the part of the relevant person that cannot otherwise be satisfied. The determination of whether circumstances are exceptional for this purpose must be made by the person responsible for the clearance.

6.2 Where a relevant person is a sole trustee (other than a bare trustee), the provisions of this Code will apply, as if he or she were dealing on his own account. Where a relevant person is a co-trustee (other than a bare trustee), he or she must advise his co-trustees that he or she is a relevant person. If he or she is not a beneficiary, a dealing in the Company's securities undertaken by that trust will not be regarded as a dealing by the relevant person for the purposes of this Code, where the decision to deal is taken by the other trustees acting independently of the relevant person or by investment managers on behalf of the trustees. The other trustees will be assumed to have acted independently of the relevant person for this purpose where they:

(a) have taken the decision to deal by a majority without consultation with, or other involvement of, the relevant person concerned; or

(b) if they have delegated the decision-making to a committee of which the relevant person is not a member.

7. DEALINGS BY CONNECTED PERSONS AND INVESTMENT MANAGERS

7.1 A relevant person must (so far as is consistent with his duties of confidentiality to the Company) seek to prohibit (by taking the steps set out in section 7.2 of this Code) any dealing in securities of the Company during a closed period or at a time when the relevant person is in possession of unpublished market sensitive information in relation to those securities and would be prohibited from dealing under section 5 of this Code:

(a) by or on behalf of any person who is an "**associate**" (as that term is defined in sections 10 to 17 of the Corporations Act) of him or her; or

(b) by an investment manager on his or her behalf or on behalf of any person associated with him or her where either he or she or any person connected with him or her has funds under management with that investment manager, whether or not discretionary (save as provided in sections 6 and 9 of this Code).

7.2 For the purposes of section 7.1 of this Code, a relevant person must advise all such associates and investment managers:

(a) of the name of the Company of which he or she is a relevant person;

(b) of the closed periods during which they cannot deal in the Company's securities;

(c) of any other periods when the relevant person knows he or she is not themselves free to deal in securities of the Company under the provisions of this Code unless

his or her duty of confidentiality to the Company prohibits him or her from disclosing such periods; and

(d) that they must advise him or her immediately after they have dealt in securities of the Company (save as provided in sections 6 and 9 of this Code).

8. LIST OF DEALINGS

8.1 A list of dealings in the securities of the Company since the date of the previous list should be circulated to members of the Board with the Board papers for each Board meeting where such dealings are:

(a) by or on behalf of a relevant person;

(b) by associates of a relevant person; or

(c) by investment managers on behalf of either a relevant person or associates of a Director (unless sections 6 or 9 of this Code applies).

9. SPECIAL CIRCUMSTANCES

9.1 Exercise of Options

(a) A relevant person may exercise any options to subscribe for securities in the capital of the Company under the terms of any employee incentive option plan ("**Plan**") which may be adopted by the Company where the exercise of such options is permitted under the Plan but where the date for the exercise of such options falls during any prohibited period.

(b) Where an exercise is permitted pursuant to section 9 of this Code, the Chairman (or any other Director designated for the purpose) may in their absolute discretion give clearance for the sale of securities acquired pursuant to such exercise in accordance with this Code.

(c) A relevant person may enter into a scheme under which securities of the Company:

(i) are purchased pursuant to a regular standing order or direct debit arrangement; or

(ii) are acquired by way of a standing election to reinvest dividends or other distributions received,

if the provisions set out in section 9.2 of this Code are complied with.

9.2 A relevant person may enter into a securities purchase scheme which involves regular payments by standing order or direct debit of sums which are to be invested only in securities of the Company if the following provisions are complied with:

(a) he or she does not enter into the scheme or carry out the first purchase of the securities of the Company within the scheme during a closed period;

(b) he or she does not cancel or vary the terms of his or her participation, or carry out sales of the securities of the Company within the scheme during a closed period; and

(c) before entering into the scheme or cancelling the scheme or varying the terms of his or her participation or carrying out sales of the securities of the Company within the scheme, he or she obtains clearance under section 4 of this Code.

9.3 Guidance on other dealings

(a) For clarity, the following constitute dealings for the purposes of this Code and are consequently subject to the provisions of this Code:

(i) dealing in units of an authorised unit trust or shares of an open-ended investment company;

(ii) dealings between Directors and relevant persons;

(iii) off-market dealings and special crossings; and

(iv) transfers for no consideration by a relevant person.

9.4 Exclusions

(a) For the avoidance of doubt, and notwithstanding the definition of "**dealing**" contained in this Code, the following dealings are not subject to the provisions of this Code:

(i) undertakings or elections to take up entitlements under a rights issue or other offer such as a Share Purchase Plan (including an offer of shares in lieu of a cash dividend);

(ii) the take up of entitlements under an entitlements issue or other offer (including an offer of shares in lieu of a cash dividend).

(iii) The acquisition of shares under a direct purchase superannuation fund (excluding a self-managed superannuation fund) managed by an external trustee unrelated to the relevant person.