

December 2020 Quarterly Activities Report

HIGHLIGHTS

- **Gladiator Resources completes consolidation of share capital**
- **Underwritten entitlement issue to raise circa \$1 million**
- **Preparations for maiden drill program at Bendoc progressed**
- **Preparations for ground and aeromagnetics at Rutherglen completed**

Gladiator Resources Limited (ASX: GLA) (**Gladiator** or the **Company**) is pleased to provide an update on activities for the period ending 31 December 2020.

Rutherglen Gold Project (Option to acquire 100% EL006331)

The Rutherglen Gold Project has an initial Exploration Target based on proposed exploration consisting of a total gold potential of between **260,000oz** and **529,000oz** within three lead sections (see ASX release [28 September 2020](#) for detailed information). An Exploration Target is not a Mineral Resource and the potential quantity and grade of an Exploration Target is conceptual in nature with insufficient exploration to estimate a Mineral Resource and uncertainty whether future exploration will result in the estimation of a Mineral Resource. The Rutherglen Gold project is located 30km west of Albury and covers ~199km² over the historic Chiltern and Rutherglen goldfields during the reporting period.

During the quarter, access discussions with local landowners continued and the Company progressed preparations to commence its ground and aeromagnetic program designed to locate subsurface magnetic material deposited within the ancient rivers system hosting the alluvial gold being targeted. The initial program will focus on the southern section of the Chiltern Lead Extension between the Chiltern Valley Consol and the Great Southern and Chiltern Valley United mines. The Company is presently working through a COVID plan, which might be necessary to enable the program to proceed, as the area proposed includes the Rutherglen Research Station, which stipulates certain protocols.

The Company holds an option over the project and is in discussions with the vendor as to the future of the project given the time lost due to COVID-19. The Company had hoped to complete the magnetics program before exercising its option to purchase but is encouraged by the work to date.

Bendoc Gold Project (Option to acquire 100% EL006187)

During the Quarter the Company extensively reviewed the available data for the Victoria Star project ahead of an upcoming drilling programme and subsequent Mineral Resource Estimate (MRE). The Victoria Star project is the most advanced exploration prospect within the Bendoc Goldfield, north east Gippsland, Victoria.

The Company has reviewed historic data to determine its suitability for inclusion in a Mineral Resource Estimate that can be reported in accordance with the JORC Code (2012), utilised the supplied mineralisation interpretation to create first-pass 3D solids of the mineralisation at Victoria Star, and reviewed the mineralisation geostatistics and modelled grade continuity to complete a drillhole spacing study to confirm the drilling parameters for the proposed drill programme.

The Company is assessing the results of these reviews in the course of its preparations and is awaiting Parks Vic cultural heritage review, having already received approvals from Department of Environment, Land, Water and Planning (DELWP), and Heritage Vic.

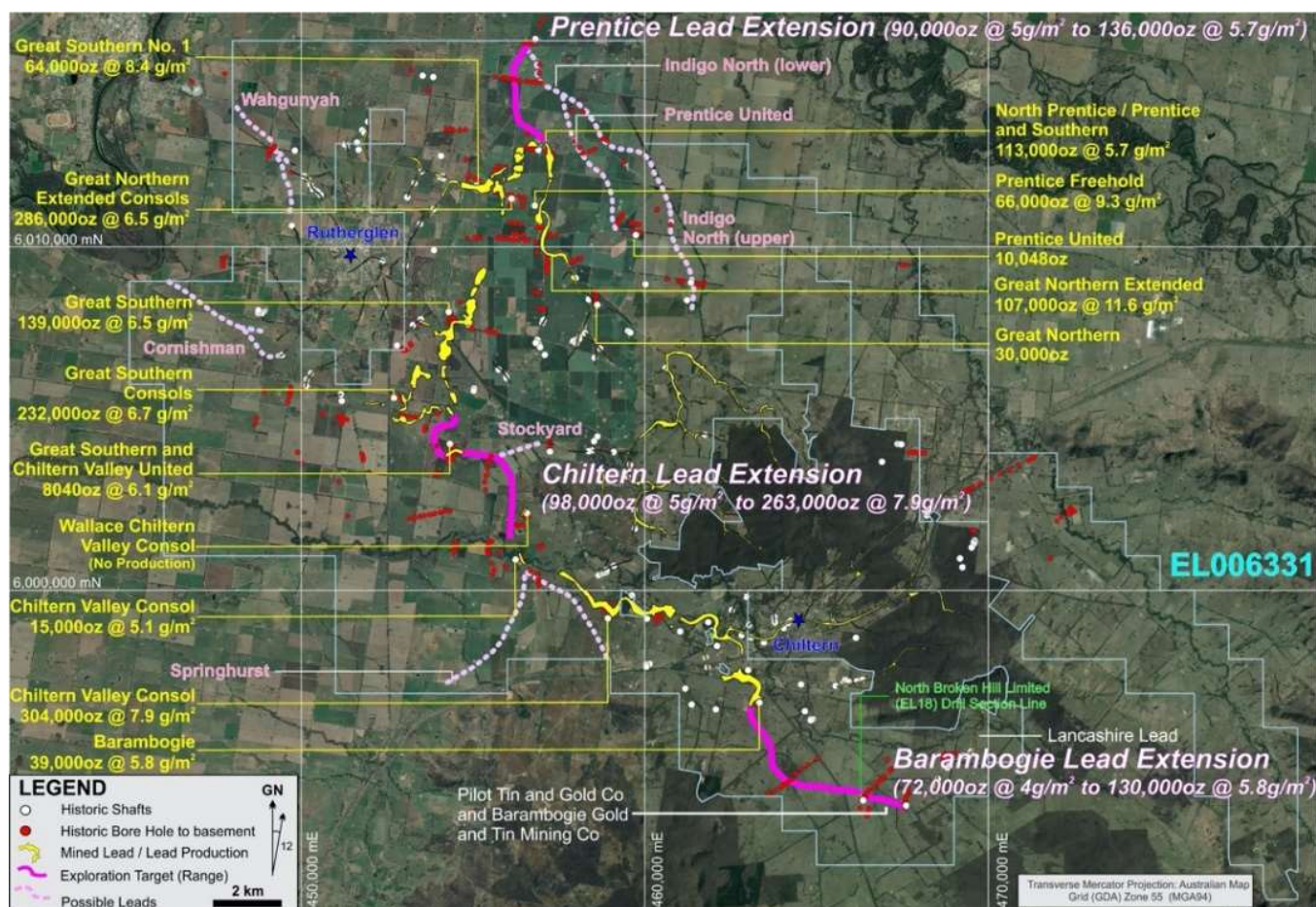


Figure 1- Chiltern – Rutherglen Goldfield showing historic production details after Canavan (1988), bore hole locations, historic shafts and mined lead areas (as of 28 September 2020).

Subject to the results of its review and once written approvals are received from all parties the Company will submit the Low Impact Work Plan (LIE) and request a Section 44 Ministerial approval for work within Restricted Crown Land to ERR and seek drill tenders.

The Company's option to acquire Bendoc is nearing expiry and the results of the Company's review will determine the future of this project.

Marymia Gold Project

As previously announced the Company has extended its Marymia Exploration Licence E52/3104 for a further 5 years to March 2025. During the quarter the Company continued its efforts to collect all data to fully assess the potential of the project with a view to finalising future work programs and plans.

Corporate Activity

During the quarter the Company convened and held a General Meeting to seek shareholder approval and consent for various items of business that had been previously announced but which due to COVID-19 had not been able to proceed. The meeting approved inter-alia the issue of options exercisable at \$0.0015, capitalisation of outstanding debts and a consolidation of capital to reduce shares on issue.

Following the company's consolidation of capital, the company undertook a fully underwritten entitlements issue which closed immediately after the end of the quarter and raised approximately \$1 million before costs.

The Company is now well structured and funded to take advantage of any future opportunities.

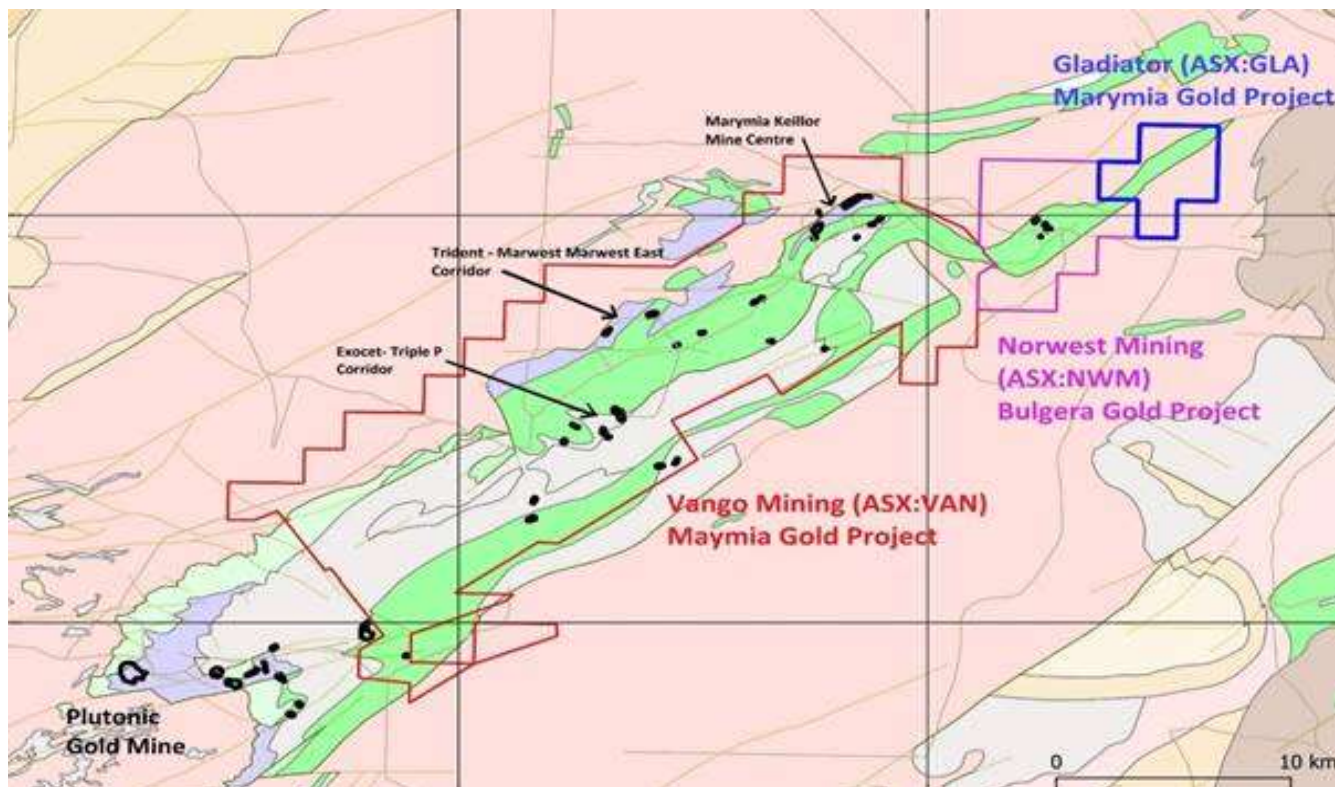


Figure 2: Plutonic Greenstone Belt showing Open Pit areas (Black Outlines) and Competitor Holdings

Cash

As at 31 December 2020 the Company had a reported cash position of approximately \$430,000 and immediately after the end of the quarter closed its underwritten entitlements issue raising approximately a further \$1 million before costs.

Related Party Payments

In line with its obligations under ASX Listing Rule 5.3.5, the Company notes that the only payments to related parties of the Company, as reported in the Appendix 5B for the period ended 31 December 2020, pertain to reimbursement of expenses on an arms-length basis and payment of outstanding Director fees totalling \$58,000.

-ENDS-

Released with the authority of the board.

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The following tenements are currently held by the Company.

Tenement Number	Current Ownership Percentage
EL 523104	100%
EL006331	0% Under Option
EL006187	0% Under Option