

## June 2021 Quarterly Activities Report

### HIGHLIGHTS

- High resolution airborne survey covering EL006331 commenced and completed
- Discussions held with several potential project opportunities designed to complement existing holdings

Gladiator Resources Limited (**ASX: GLA**) (**Gladiator** or the **Company**) is pleased to provide an update on activities for the period ending 30 June 2021.

### Rutherglen Gold Project

During the quarter, the Company announced it commenced and completed the high-resolution airborne survey and aero magnetics for its Rutherglen Gold Project (**Rutherglen**).

The aero magnetics component of the overall geophysics survey of exploration license EL006331 commenced on 22 June with Magspec Airborne Surveys arriving on site and completing a reconnaissance flight which established a nominal flying height of 30 metres, together with an initial 104 km of the proposed total flying distance of 2,779 km.

The Company will review the data generated once available to identify targets for follow up magnetics and drill testing and to determine the next steps in progressing the project. The Company expects to undertake further access discussions in order to potentially broaden the scope of any potential work program over this large and exciting opportunity.

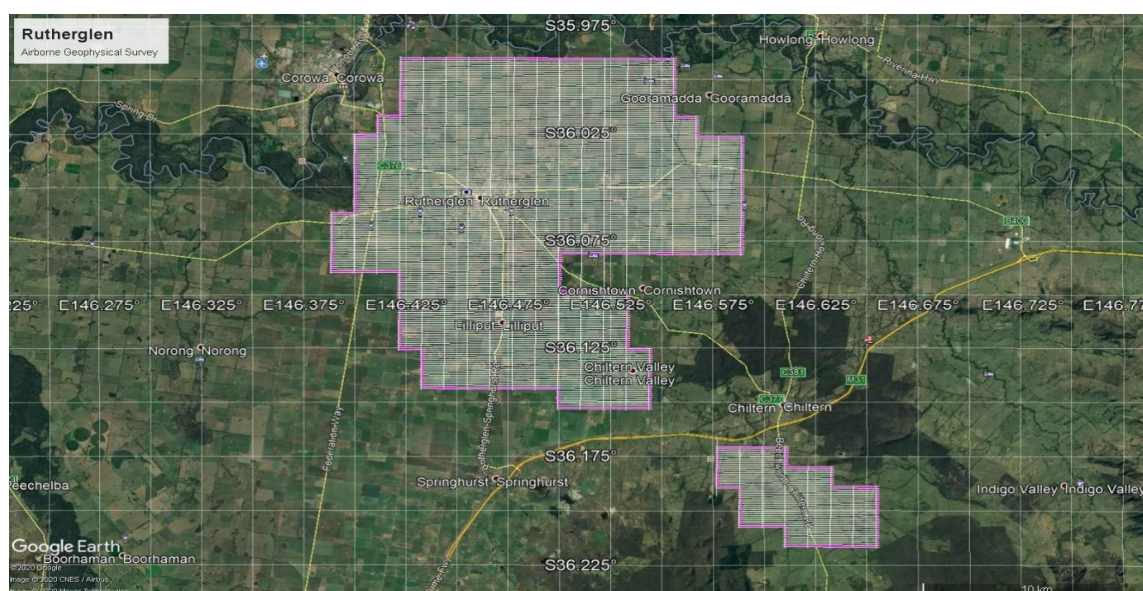


Figure 1: Survey Area

### Bendoc Gold Project

As previously announced, the Company has completed all preparations and received permits to commence drilling on its Bendoc Gold Project but has encountered delays in contracting a suitable driller. Discussions are underway with several potential contractors in the hope that delays with the commencement of drilling are minimised. The Company will make further announcements when a firm start date is agreed.

## Corporate

Discussions have been held with several potential project acquisition opportunities which may complement existing holdings. The Company will update shareholders in due course as appropriate.

## Cash

As at 30 June 2021 the Company had a reported cash position of approximately \$942,000.

## 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 30 June 2021, pertain to Director, company secretarial and accounting fees totaling approximately \$86,000.

**-ENDS-**

Released with the authority of the board.

For further information please visit: [www.gladiatorresources.net](http://www.gladiatorresources.net)

## Or contact:

### Ian Hastings

Chairman

[ian@tomiknominees.com.au](mailto:ian@tomiknominees.com.au)

+61 408 581 022

### Andrew Draffin

Company Secretary

[adraffin@dwaccounting.com.au](mailto:adraffin@dwaccounting.com.au)

+61 3 8611 5333

### Mark Flynn

Investor Relations

[mark.flynn@gladiatorresources.net](mailto:mark.flynn@gladiatorresources.net)

+61 416 068 733

## About Gladiator Resources

Gladiator is an ASX listed (ASX: GLA) exploration and mining company with a focus on early-stage exploration.

Currently the company has three gold projects including Marymia located in Western Australia and Rutherglen and Bendoc which are each located in Victoria.

All the Company's projects are in areas that have experienced significant exploration attention and investment over the last 12 months whilst also recording highly encouraging results. Victoria is currently experiencing a revival in exploration and production which is attracting significant investment attention both domestically and abroad.

The Company's primary focus is to advance its current portfolio of projects whilst also evaluating other opportunities that are complimentary with particular focus on exploration.

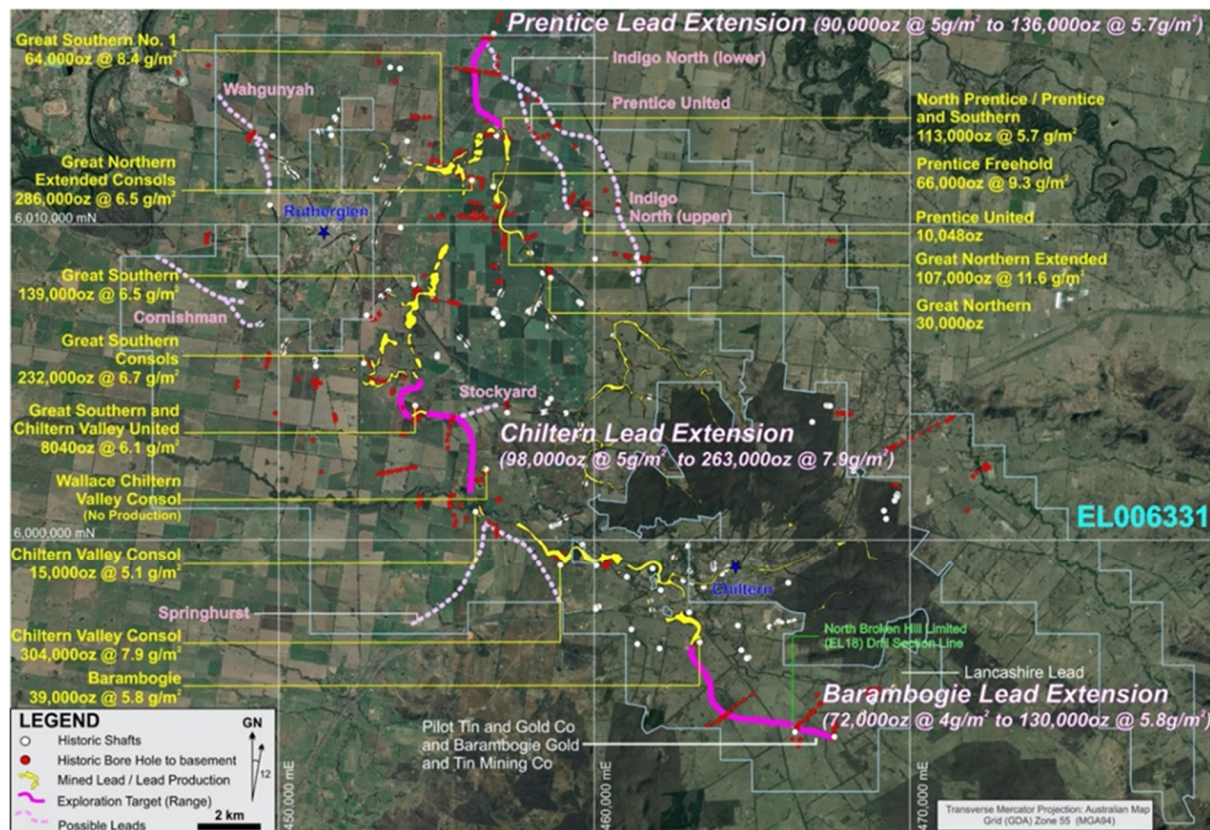


Figure 2: - Chiltern – Rutherglen Goldfield showing historic production details after Canavan (1988), bore hole locations, historic shafts and mined lead areas (as of 28 September 2020).

## Competent Person's Statement

The information in this report that relates to Exploration Targets is based on, and fairly represents, information and supporting documentation compiled by Dean Turnbull B.App.Sc.(Geol) Hons. of North East Geological Contractors Pty Ltd, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr. Turnbull is an independent consultant. Mr. Turnbull has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a competent person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Turnbull consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The following tenements are currently held by the Company.

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

**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 JUNE 2021

<b>Consolidated Statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	(2)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(113)	(572)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
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)	-	-
<b>1.9 Net cash from/(used in) operating activities</b>	<b>(113)</b>	<b>(574)</b>

## Appendix 5B

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

	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(45)	(185)
(e) investments	-	-
(f) other non-current assets	-	(50)
2.2 Proceeds from 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)	-	-
<b>2.6 Net cash from/(used in) investing activities</b>	<b>(45)</b>	<b>(235)</b>

	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,670
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	-	(131)
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)	-	-
<b>3.10 Net cash from/(used in) financing activities</b>	<b>-</b>	<b>1,539</b>

## Appendix 5B

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

	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>4. Net increase/(decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	1,100	212
4.2 Net cash from /(used in) operating activities (item 1.9 above)	(113)	(574)
4.3 Net cash from /(used in) investing activities (item 2.6 above)	(45)	(235)
4.4 Net cash from /(used in) financing activities (item 3.10 above)	-	1,539
4.5 Effect of movement in exchange rates on cash held	-	-
<b>4.6 Cash and cash equivalents at end of period</b>	<b>942</b>	<b>942</b>

	Current quarter \$A'000	Previous Quarter \$A'000
<b>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</b>		
5.1 Bank balances	942	1,100
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>942</b>	<b>1,100</b>

#### 6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

Current quarter \$A'000
86
-



## Appendix 5B

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

<b>7. Financing Facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end</b>  <b>\$A'000</b>	<b>Amount drawn at quarter end</b>  <b>\$A'000</b>
7.1 Loan facilities	-	
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
<b>7.4 Total financing facilities</b>		

**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.

N/A

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from/(used in) operating activities (item 1.9)	(113)
8.2 (Payments for exploration & evaluation classified as investing activities (item 2.1(d)))	(45)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(158)
8.4 Cash and cash equivalents at quarter end (item 4.6)	942
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	942
<b>8.7 Estimated quarters of funding available (Item 8.6 dividend by Item 8.3)</b>	<b>6</b>

8.8 If Item 8.5 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?

N/A

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?

N/A

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 ?

N/A

## Appendix 5B

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

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#### 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: 21 July 2021



Authorised by: Andrew Draffin  
Director and Company Secretary

#### 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 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 standard applies 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 risk management and internal control which is operating effectively.