

GLADIATOR RESOURCES LTD

QUARTERLY ACTIVITIES REPORT - 31 MARCH 2018

ASX RELEASE
30 April 2018

**GLADIATOR RESOURCES
LIMITED**

(ABN 58 101 026 859)
(ACN 101 026 859)

ASX: GLA

CORPORATE DIRECTORY

Mr Ian Hastings
Non-Executive Director

Mr Ian Richer
Non-Executive Director

Mr Andrew Draffin
*Non-Executive Director
& Company Secretary*

Gladiator Resources Limited

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Highlights

- Acquires rights to highly prospective North Arunta Project;
- Completed due diligence and sought plus gained shareholder approval for the acquisition of the North Arunta Project;
- Completed a private placement to sophisticated and professional investors to raise \$500,000 at \$0.005 (0.5 cents) per share before costs.
- Unlisted options exercised;
- Preparation of initial North Arunta exploration program underway;
- Half-year financial report for period ending 31 December 2017 released.

CORPORATE ACTIVITIES

Gladiator Resources Limited (“GLA” or “the company”) announced on 20 February 2018 that the Company has reached an Agreement with Thunderbird Metals Pty Limited (“Thunderbird”) under which Thunderbird will assign all of its rights under a North Arunta Joint Venture Agreement in relation to the North Arunta Project with ABM Resources NL (ASX:ABU).

Under the terms of the North Arunta Joint Venture Agreement between ABM Resources and Thunderbird, Thunderbird has the right to earn up to 70% of the North Arunta Project by sole funding \$6.5M of exploration expenditure over 4.5 years, a lesser 51% interest can be earned by expending \$2.5M over 2.5 years. These rights have now been assigned to Gladiator after shareholder approval was sought and granted post the reporting period on 23 April 2018.

The company will compensate Thunderbird for the assignment of rights on the completion of a series of milestones. These milestones will be settled via the issue of the Company’s securities as outlined below.

- 1) Milestone 1 - Upon the completion of the Assignment and successful capital raising of \$500,000 Thunderbird will be issued 35 million Gladiator Shares and 35 million Gladiator Options (at an exercise price of \$0.005 and 2 years expiry period);
- 2) Milestone 2 - Upon Gladiator completing a further capital raising of \$500,000 Thunderbird will be issued 20 million Gladiator Options (at an exercise price of \$0.01 and 2 years expiry period);
- 3) Milestone 3 - Upon achieving a Combined JORC (2012) compliant Indicated Resource at the North Arunta Project of 200,000 ounces of gold at a minimum grade of 1.3g/t Au and minimum tonnage of 320,000 tonnes of ore, Thunderbird will be issued 50 million Gladiator Shares;
- 4) Milestone 4 - Upon the Joint Venture achieving a Combined JORC (2012) compliant Indicated Resource on the North Arunta Project of 500,000 ounces of gold at a minimum grade of 1.1g/t Au and a minimum tonnage of 800,000 tonnes of ore, Thunderbird will be issued 50 million Gladiator Shares and 50 million Gladiator Options (at an exercise price representing a 15% discount to the 30 Day volume weighted average price (VWAP) immediately prior to the date of issue and 2 years expiry period);
- 5) Milestone 5 - Upon completion of a Bankable Feasibility Study on the North Arunta Project, Thunderbird will be issued 50 million Gladiator Shares and 50 million Gladiator Options (at an exercise price representing a 15% discount to 30 Day VWAP immediately prior to the date of issue and 2 years expiry period); and
- 6) Milestone 6 - Upon the Joint Venture achieving a Combined JORC (2012) compliant Indicated Resource on the North Arunta Project of 1 million ounces of gold at a minimum grade of 0.7g/t Au and a minimum tonnage of 1,600,000 tonnes of ore, Thunderbird will be issued 50 million Gladiator Shares and 50 million Gladiator Options (at an exercise price of a 15% discount to 30 Day VWAP immediately prior to the date of issue and 2 years expiry period);

The Company completed its legal and technical due diligence in respect to acquisition of the earn-in and JV rights of the North Arunta project, confirming that the tenements to be acquired are in good standing and that the company is satisfied that the Joint Venture agreement between Thunderbird Metals Pty. Ltd. and ABM Resources NL. is satisfactory.

During the reporting period the Company raised \$139,000 via the exercise of 27,770,833 unlisted options by non-related parties.

On 27 March 2018 the Company completed a private placement of 100,000,000 ordinary shares at \$0.005 (0.5 cents) per share to raise \$500,000 before costs, to sophisticated and professional investors. The placement was substantially oversubscribed. The funds raised will be used to advance the North Arunta Project and for general working capital.

The Shares issued under the Placement were within the Company's existing placement capacity and in accordance with ASX Listing Rule 7.1 shareholder approval was not required. However the Company plans to hold a General Meeting of shareholders in the June quarter to seek shareholder approval to refresh its placement capacity under Listing Rule 7.1.

EXPLOARATION ACTIVITES

No specific exploration activities were undertaken during the reporting period.

The Company has yet to receive Ministerial consent for the formal transfer of the Marymia Exploration Licence E52/3104. The delay has been caused by a stamp duty issue, whereby a valuation is being sought by the relevant stamp duty office in Western Australia on the consideration paid for the tenement which was settled via the issue of securities, the Company understands that a valuation on the securities issued is being sought.

In relation to the North Arunta Project, the Company has engaged the highly qualified technical team from Thunderbirds to carry out various exploration activities on the North Arunta project.

The members of the technical team are currently undertaking a site visit to establish contact with the Traditional Owners through the Central Land Council (CLC) and local station owners. The initial trip to the projects location is also designed to check access for future geophysical surveys and drilling activities, and to carry out geological reconnaissance and sampling of any outcropping mineralisation.

Further exploration activities have been budgeted for the June quarter and include Geophysical surveying utilising the induced polarisation (IP) technique which is expected to commence in May with drilling at Kroda-3 and Tulsa expected to commence in July subject to sign-off of the mining management plan (MMP) currently with the NT government and clearance by the CLC.

TENEMENT SUMMARY

The Company currently has no registered tenements in any mining or exploration tenement, noting the acquisition of E52/3104 is currently before the relevant Minister for ministerial consent.

NORTH ARUNTA PROJECT

The North Arunta Project consists of a very large, ~4,500 square kilometre package of granted tenements and tenement applications that are 100% owned by ABM Resources NL (**Figure 1**).

The project covers a >200 kilometre long gravity ridge associated with a Paleoproterozoic succession of metamorphosed sedimentary rocks of the Lander Rock Formation, dolerite intrusions and large granite intrusions. Importantly, the Lander Rock Formation is considered a stratigraphic equivalent of the Killi Killi Formation of the Paleoproterozoic Tanami region (c. 300km to the west) that hosts the significant Coyote and Oberon-Titania gold deposits. The project also sits on the 550km long gold endowed Trans-Tanami Corridor, a first-order crustal-scale fault that is spatially associated with the world class Tanami deposits including Callie, Tanami and The Granites. The Arunta region has several known mineral occurrences including gold, copper, nickel, zinc, tin and tantalum.

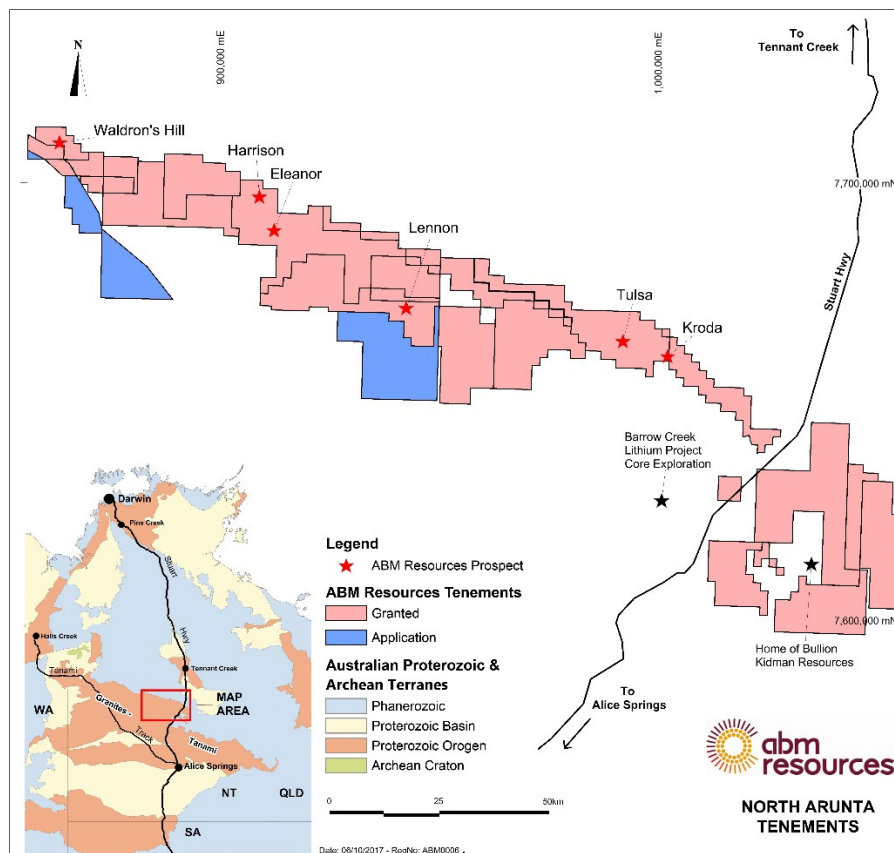


Figure 1. North Arunta Project tenement portfolio subject to the assignment between Gladiator and Thunderbird.

The Kroda gold prospect, which is the most advanced prospect in the Project area, is located on EL29896 and close to infrastructure with the Stuart Highway 18 kilometres to the west, and the town of Barrow Creek 30 kilometres to the north and lies 200 kilometres south of Tennant Creek. Kroda consists of 4 individual prospects (Kroda 1 to 4) with a combined anomalous strike length of 14 kilometres. Kroda is well serviced with infrastructure and is located on pastoral land close to the Stuart Highway, the Ghan Rail Line and the Northern Territory Gas Pipeline.

For further information, please contact:

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