



## Exploration Update – North Arunta JV Gold Project

### ASX RELEASE

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### GLADIATOR RESOURCES LIMITED

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### ASX:GLA

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### Highlights

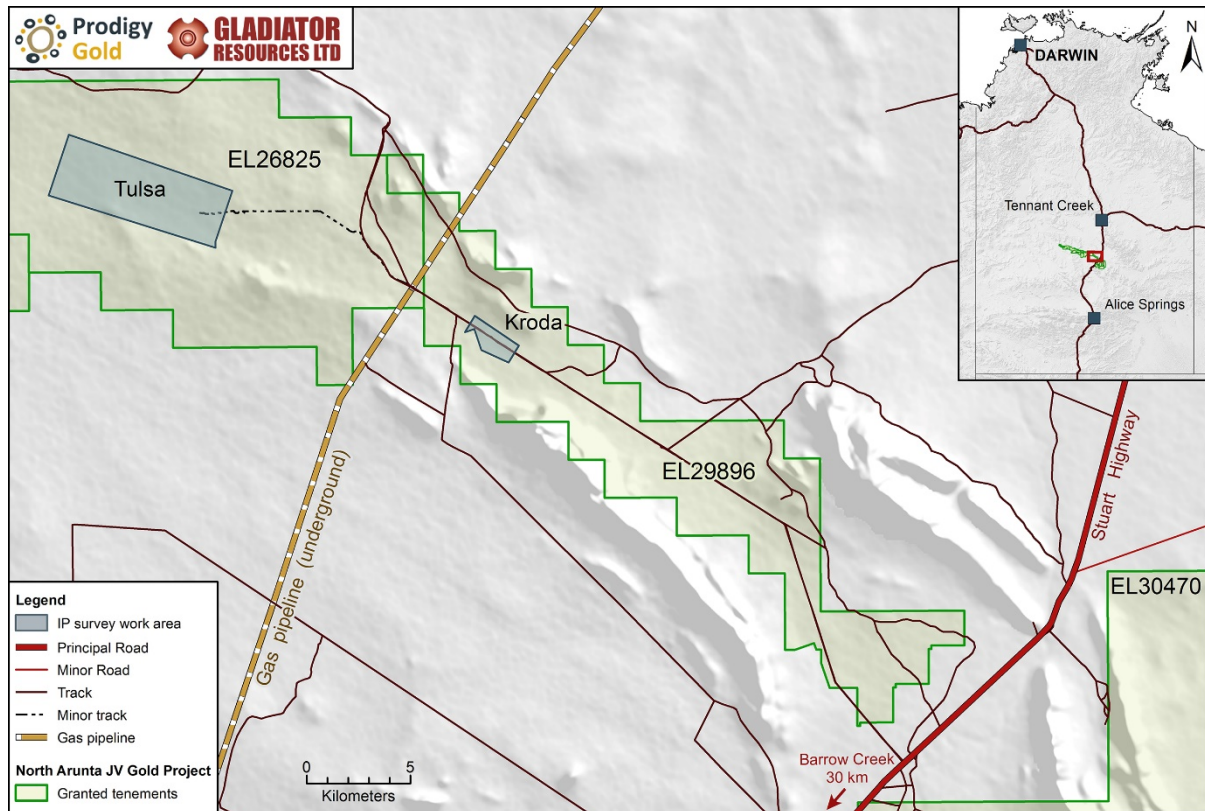
- Maiden site visit and field reconnaissance completed of the Kroda-3, Kroda-4 and Tulsa priority targets
- Communications initiated with local stakeholders and exploration service providers
- Kroda-3 and Kroda-4 IP geophysical survey anticipated to commence in early June
- Exploration target generation and ranking (“pipe-line”) study commenced in mid-May

Gladiator Resources Limited (**ASX:GLA**) (“**Gladiator**” or the “**Company**”) is pleased to announce that in early May, the Company’s technical team completed initial stakeholder meetings and a maiden site visit of the Kroda-3, Kroda-4 and Tulsa priority targets located near Barrow Creek and c. 240km north of Alice Springs, Northern Territory (Fig. 1). As previously announced (Gladiator ASX releases dated 20 February 2018 and 07 March 2018), these targets form part of the Company’s North Arunta JV with Prodigy Gold NL (ASX:PRX) (formerly known as ABM Resources NL).

The primary aims of the site visit and field reconnaissance were to (1) meet and initiate communications with key stakeholders (Central Land Council, pastoralist), local exploration service providers, and representatives of the Northern Territory Geological Survey, and (2) check access to the Kroda-3 and Tulsa priority targets.

The meetings were highly successful in that they laid the foundations for future communications and developing effective stakeholder relationships that, in the Company’s opinion, are an important ingredient to future exploration success at the North Arunta JV Gold Project.

Access to the Kroda-3 and Kroda-4 gold prospects is excellent via the Stuart Highway and a well-maintained, 30km-long station track branching off the highway (Fig. 2). As illustrated in Figures 2 and 3, the area hosting Kroda-3 and Kroda-4 generally comprises open terrain with only sparse vegetation cover mainly consisting of grasses, shrubs and small trees.



**Figure 1.** Map of the Kroda-3 and -4 and Tulsa priority target areas and local infrastructure. Inset: Map of the Northern Territory, illustrating the location of the Company's North Arunta JV Gold Project.



**Figure 2.** View of the station track leading to the Kroda-3 and -4 gold prospects.



**Figure 3.** View over part of the Kroda-3 priority target.

As such, the Kroda-3 target area will be readily accessible to the geophysical contractor undertaking the planned IP survey, not requiring any additional access preparations.

With respect to the Tulsa gold prospect, the technical team was successful in locating and tracing an established, partially overgrown station track leading from Kroda-4 to Tulsa (Figs. 1 and 4). It is likely only minor work will be required to upgrade this track, eliminating the need for construction of a new access route.



**Figure 4.** Partially overgrown access track leading to the Tulsa gold prospect.

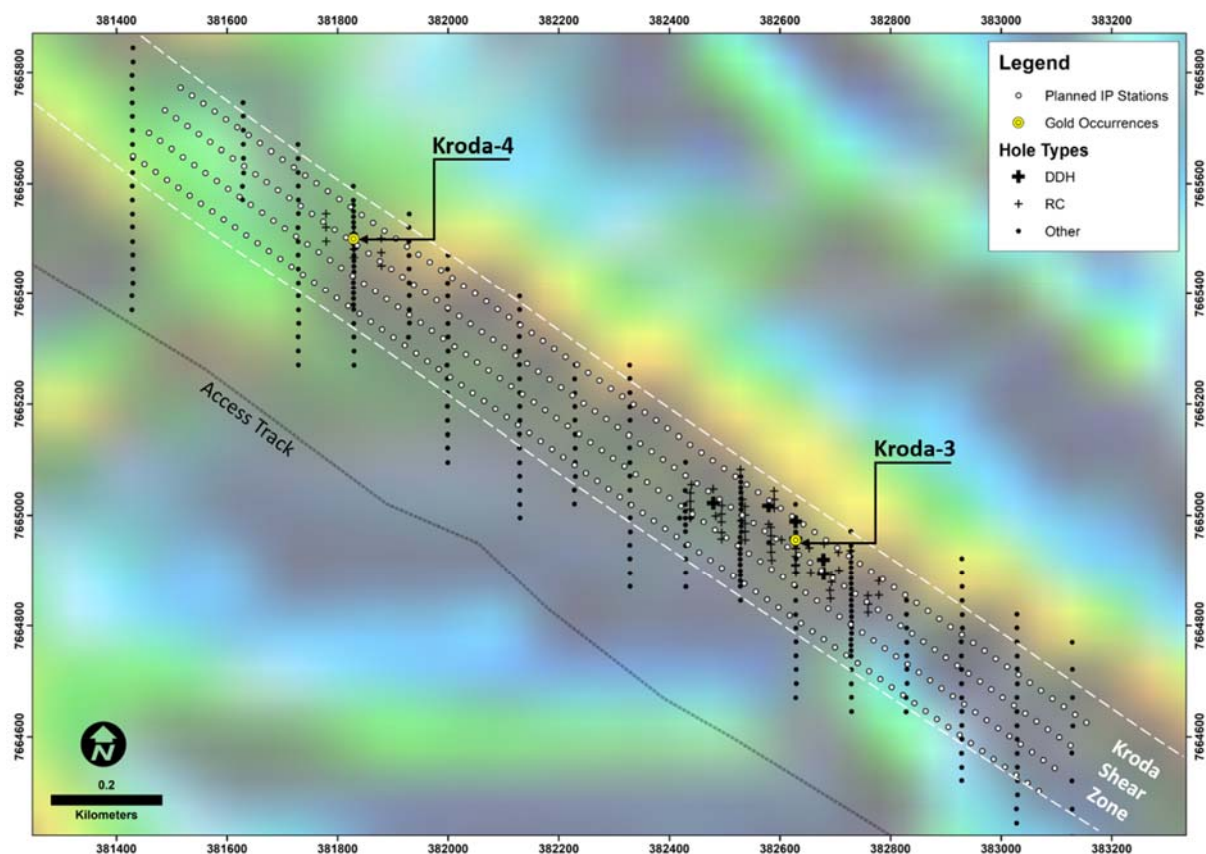
## IP geophysical surveys

Two substantial dipole-dipole induced polarisation (IP) geophysical surveys have been designed over the Kroda-3 to Kroda-4 structural corridor (Fig. 5) and Tulsa (Fig. 6).

At Kroda-3, historic drilling returned impressive high-grade gold intercepts within broader intervals of moderate- to low-grade gold, close to surface (Gladiator ASX release dated 07 March 2018). The Kroda-3 to Kroda-4 IP survey (Fig. 5) has been designed to better define potential extensions to the known high-grade ore shoots both down plunge and along strike of the gold mineralised shear zone, and potential additional ore shoots yet to be discovered.

The planned survey lines will not only cover the known mineralisation and potential extensions thereof but also untested or poorly tested surface and regolith-bedrock interface geochemical anomalies coincident with geological structures (interpreted from existing airborne magnetic and electromagnetic data) forming part of the Kroda Shear Zone. Because of local access constraints along the narrow Kroda-3 to Kroda-4 structural corridor, the ultra-high resolution survey array (50m line spacings; 25m electrode spacings) will be oriented parallel to the strike of the known mineralisation (Fig. 5), as opposed to a more conventional perpendicular setup. However, the along-strike orientation will facilitate longer line lengths (2000m) and greater data density, potentially delivering a much better resolution of the morphology of the ore shoots, particularly at depth.

Overall, the survey results will assist the technical team in terms of refining planned and designating additional drill holes aimed at better constraining the grade and tonnage potential of the Kroda-3 to Kroda-4 structural corridor. The proposed drilling program is expected to commence as soon as possible after receipt of the survey results and relevant clearances.



**Figure 5.** Planned IP survey array covering the targeted Kroda-3 to Kroda-4 structural corridor along the Kroda Shear Zone. Background image: Processed electromagnetic (EM) data.

At Tulsa (Fig. 6), a much larger IP survey has been designed to cover a very large (>5km by 3km) gold-silver and coincident copper-molybdenum surface geochemical anomalies that again are coincident with the Kroda Shear Zone.

A conventional IP array has been designed for Tulsa with survey lines oriented perpendicular to the regional structural trend and long axes of the surface geochemical anomalies. The Tulsa survey has a lesser resolution than the one planned over the Kroda-3 to Kroda-4 structural corridor but can also be considered high resolution with electrodes and lines spaced at 100m intervals over a total area of 2.7km by 6km (Fig. 6). Given the large size of the area to be surveyed, the Tulsa IP survey may be conducted in phases with the actual line sequence to be determined “on-the-fly” and according to the incoming preliminary readings. A priority will be to test the areas coincident with the peaks of the surface geochemical anomalies early.

The ultimate aim of the Tulsa IP survey is to identify geophysical anomalies that may represent blind, yet to be discovered gold ± base metals mineralisation. Any IP anomalies identified in this survey that are coincident with the Kroda Shear Zone (and other interpreted structures) and/or the peaks of gold-silver and copper-molybdenum surface geochemical anomalies will present priority targets for follow-up drill testing.

All necessary clearances are in place for the planned Kroda-3 and Tulsa IP geophysical surveys to now go ahead. The Company is currently finalising the survey plans and dates with the geophysical contractor. Commencement of the IP surveys is expected for early- to mid-June.

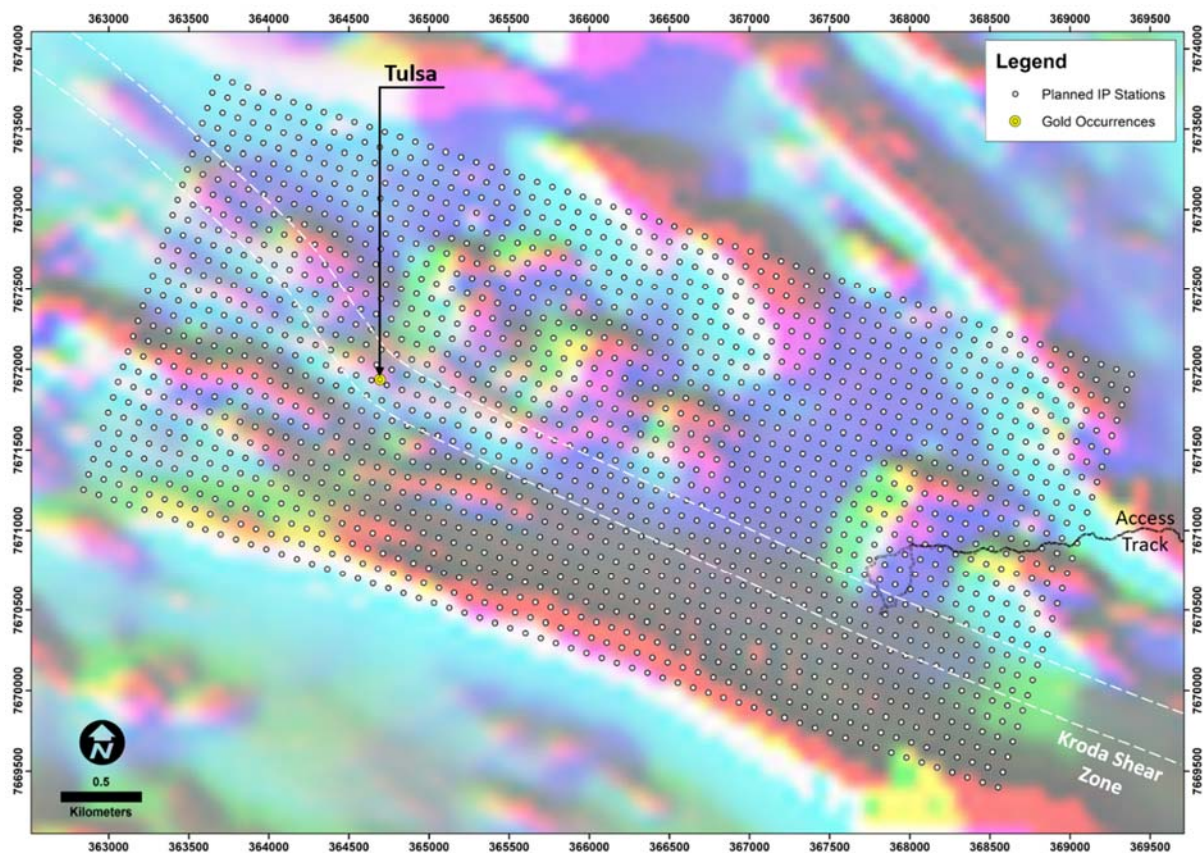


Figure 6. Planned IP survey array covering the Tulsa target area. Background image: Processed airborne magnetic data.

## Pipeline study & Future Work

As previously announced (Gladiator ASX release dated 18 April 2018), the Company has initiated a study designed to:

- (1) Rationalise the substantial tenement package subject to the North Arunta JV,
- (2) Prioritise exploration targets within the North Arunta JV Gold Project and generate an exploration prospect pipeline, and
- (3) Identify additional targets and opportunities both within the project area and the wider Arunta Orogen.

Compilation and reprocessing of all relevant geophysical data, a critical part of the pipeline study, has commenced in mid-May. This work entails treatment of existing geophysical data (particularly airborne magnetics, airborne electromagnetics and ground gravity) with cutting edge structure and intrusion detection tools developed by Dr Amanda Buckingham of Fathom Geophysics Australia Pty Ltd and Thunderbird Metals Pty Ltd.

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*Bush camp setup in the early evening in an area between the Kroda and Tulsa prospects.*



*Gladiator: Lighting up the potential of the North Arunta JV Gold Project*