

GLADIATOR RESOURCES LTD

31 July 2018

ASX Announcements

Activities Report for the Quarter Ending 30th June 2018

- **GLA shareholders approved the acquisition of the earn in rights to the North Arunta Gold project**
- **GLA commences exploration at North Arunta and completes IP Survey with excellent results**
- **Preparation for drilling at North Arunta underway**
- **Dr Andy Wilde Appointed Non-Executive Director**
- **GLA shareholders refreshed the company's placement capacity**

1. North Arunta Gold Project

Project Acquired

During the reporting period the Company formally acquired the earn in rights for up to 70% of the North Arunta Gold Project currently held through a JV with Prodigy Gold NL (ASX:PRX) following shareholder approval which was granted on 23 April 2018.

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 PRX (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. 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.

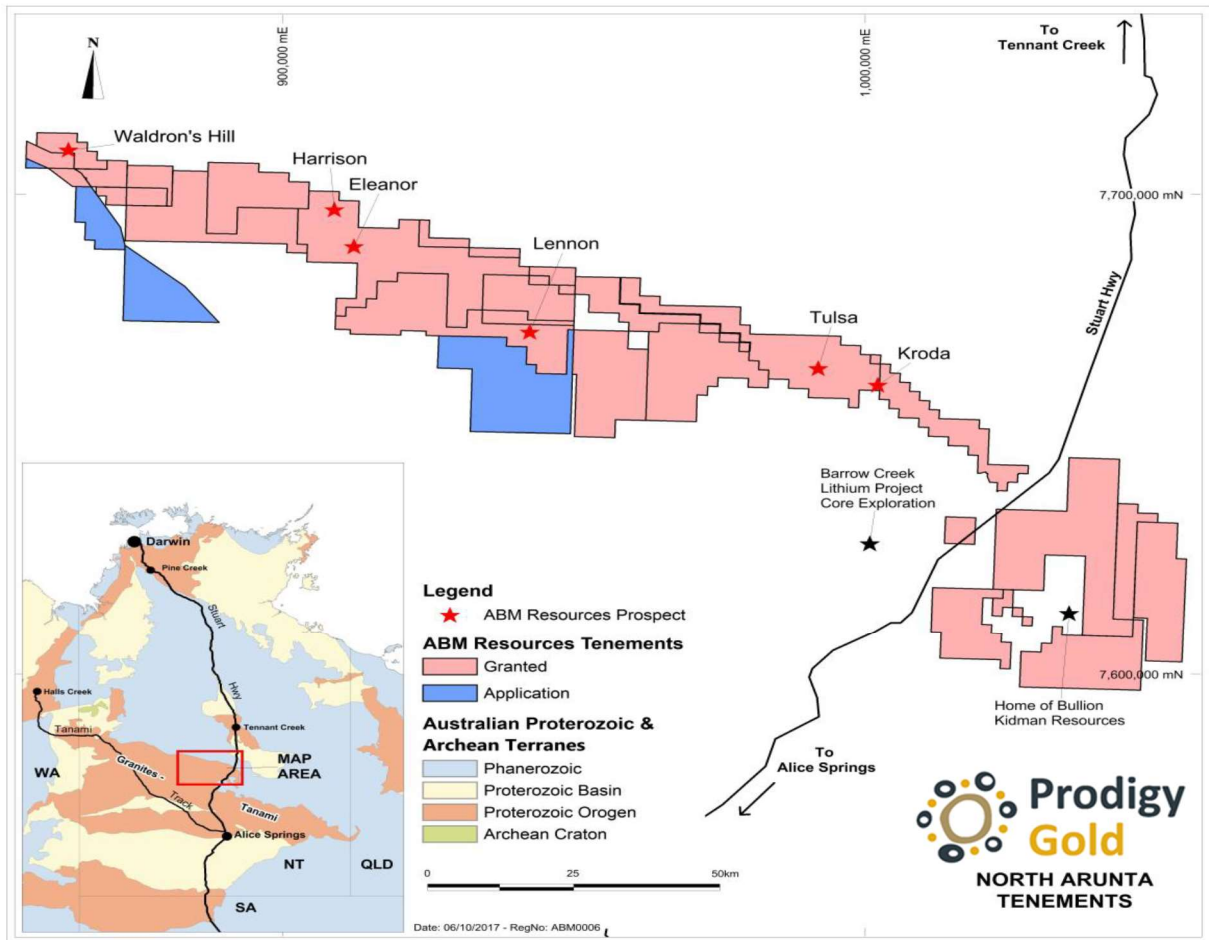


Figure 1. North Arunta Project tenement portfolio subject to the Joint Venture Agreement between Gladiator Resources Limited and Prodigy Gold NL.

The Kroda gold prospect, which is the most advanced prospect within the Project area, is located on EL29896. It is close to infrastructure with the Stuart Highway 18 kilometres to the west, 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 Ghan Rail Line and the Northern Territory Gas Pipeline.

At Kroda-3, high-grade gold is hosted by interpreted breccia pipes that are near surface, steeply plunging and are confirmed by drilling to extend beyond 200 metres depth (Figure 2). Significant drill intercepts from Kroda 3 include 57m @ 3.8gt gold from 10m, including 29m @ 6.4g/t gold.

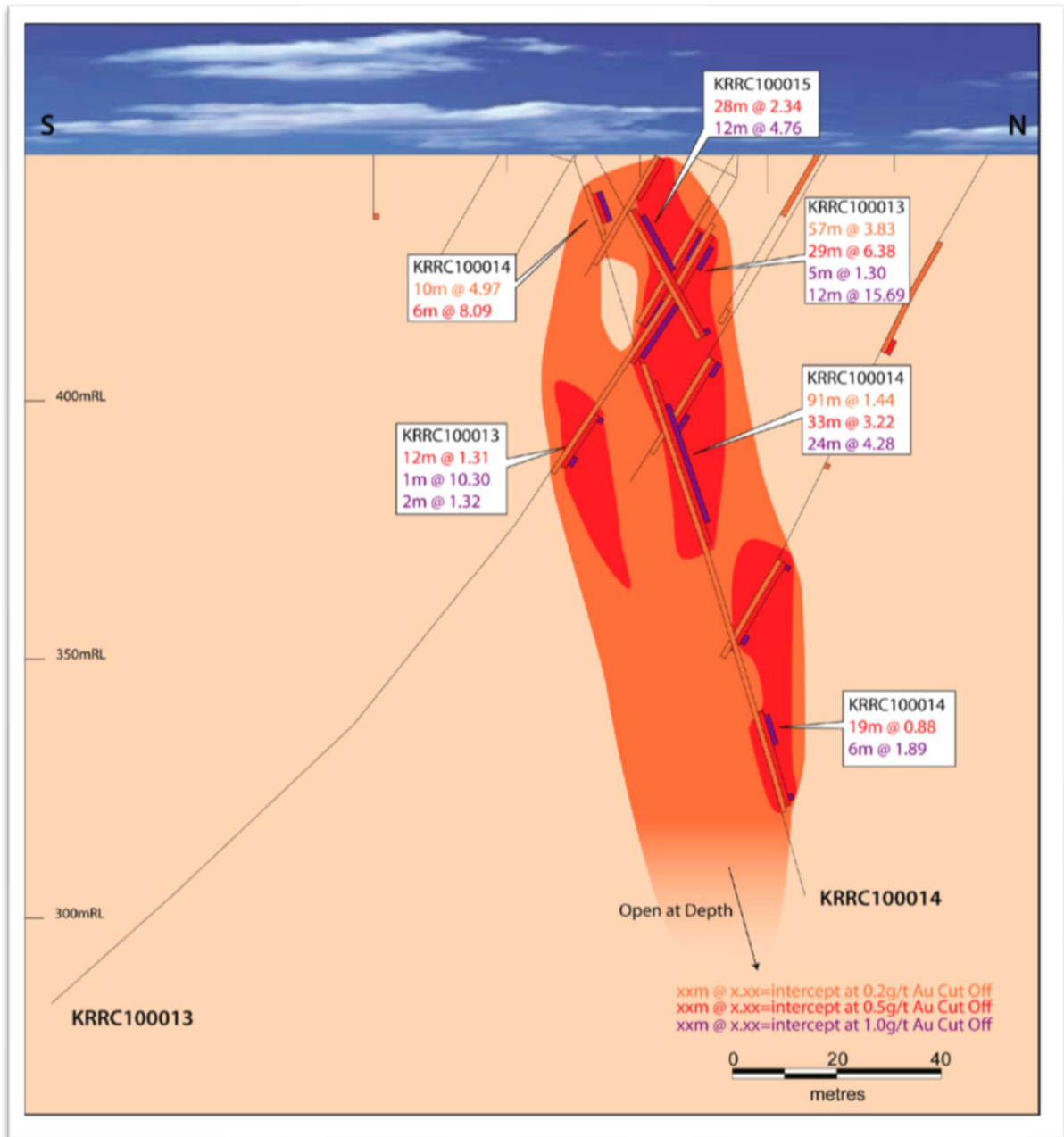


Figure 2. Kroda-3 Prospect. PRX drill results and schematic contour of grade at 0.2g/t and 0.5g/t gold cut-off along X-Section 382,625mE. Only PRX Resources drilling results are labelled.

Induced Polarisation Survey

During the quarter, Gladiator commenced a high-resolution induced polarisation (IP) survey over the Kroda Target (Fig. 3). This work concluded in early July 2018 yielding excellent results, (refer GLA announcement dated 17 July 2018)

Three lines of dipole-dipole IP were completed over the Kroda Target (Fig. 3) and the results modelled according to industry best practice. The highly successful IP survey has defined three large, deep-seated IP chargeability anomalies (apparent chargeability >20msec), representing high priority drill targets for additional Kroda-style gold mineralisation (Fig. 3).

In the context of the prospect geology, metallogeny and historic exploration results, the newly identified IP chargeability anomalies are most likely to represent broad domains of disseminated sulphides associated with the hydrothermal system responsible for the known gold mineralisation at Kroda-3 and Kroda-4.

As illustrated in Figure 3, none of the IP anomalies extend to the surface. Given that the bulk of the historic drilling was very shallow (refer to GLA ASX announcement dated 07 March 2018), none of these anomalies have been tested and given that the newly identified IP chargeability anomalies are more significant than the chargeability anomalism associated with the known gold mineralisation, the new targets could represent significant gold mineralisation at depth and along strike from shallow historic drill gold intercepts at Kroda-3 and Kroda-4.

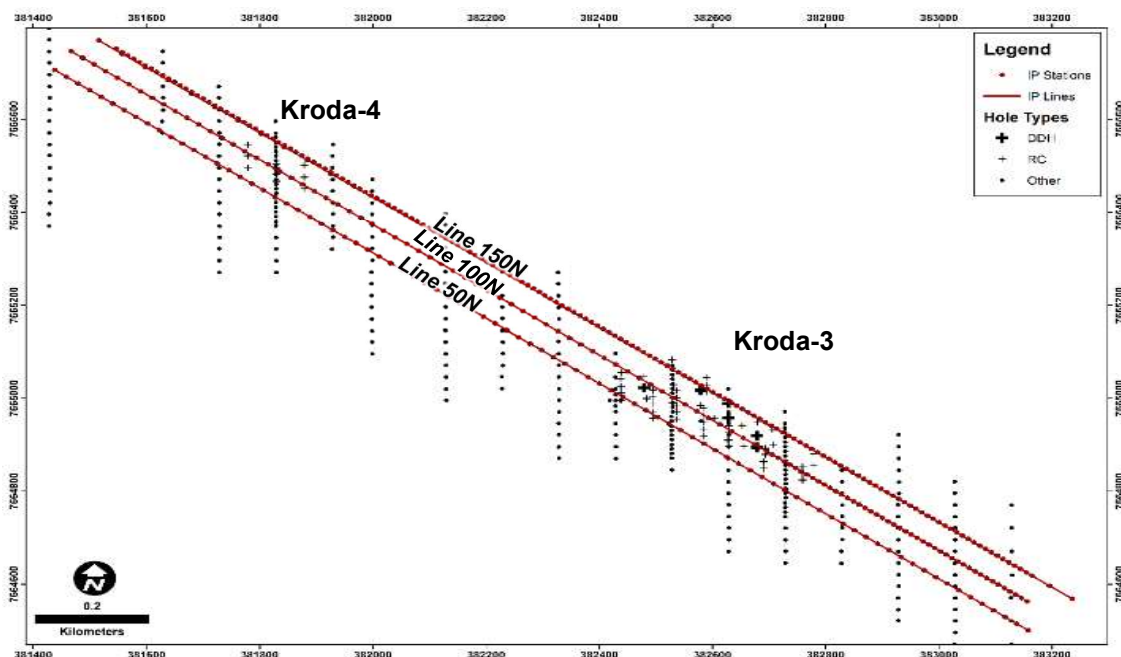


Figure 3. Dipole-dipole IP lines at the Kroda Target (incorporating Kroda-3 and Kroda-4).

Drilling Preparation Underway

Work was carried out during the reporting period to obtain the relevant government and heritage clearances. The work included improving site access for the future drilling program which is currently proposed, subject to granting of the above clearances, to be completed during the September quarter.

Drill holes have been planned for testing each of the chargeability anomalies which range in depth from 100m to 350m below the surface as identified during the IP survey, mainly diamond drilling with some RC pre-collars. The drilling (Figure 4) aims to demonstrate potential major extensions to known shallow gold mineralisation at Kroda-3 and Kroda-4 and/or newly identified ore shoots and gold systems along strike and at depth.

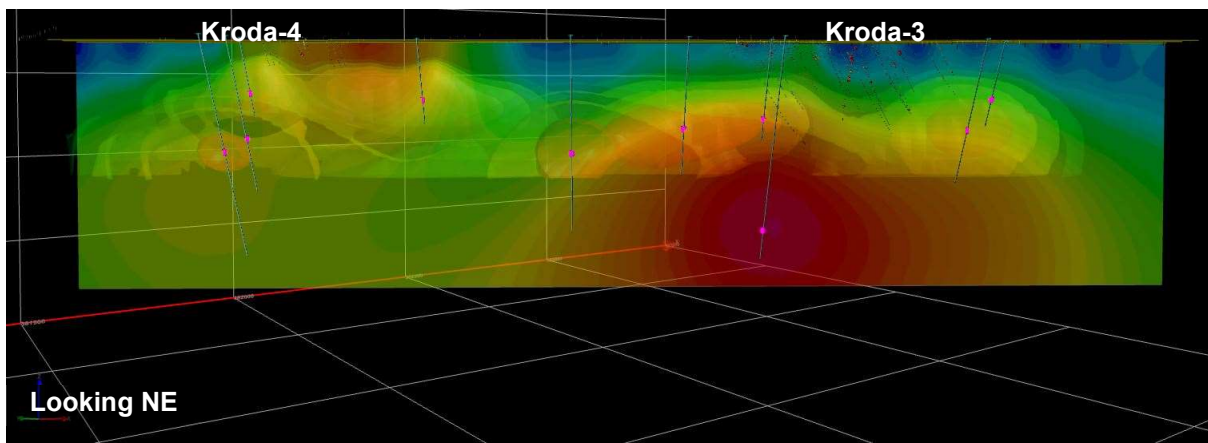


Figure 4. 3D View looking NE of IP chargeability anomalies beneath and along strike from the Kroda-3 and Kroda-4 prospects.

Initial Phase of Pipeline Study Completed

The Company completed the initial phase of its pipeline study during the reporting period (refer GLA announcement 18 June 2018) which included reprocessing of geophysical data, metallogenic review of the project area and the assessment of the eastern JV tenement package.

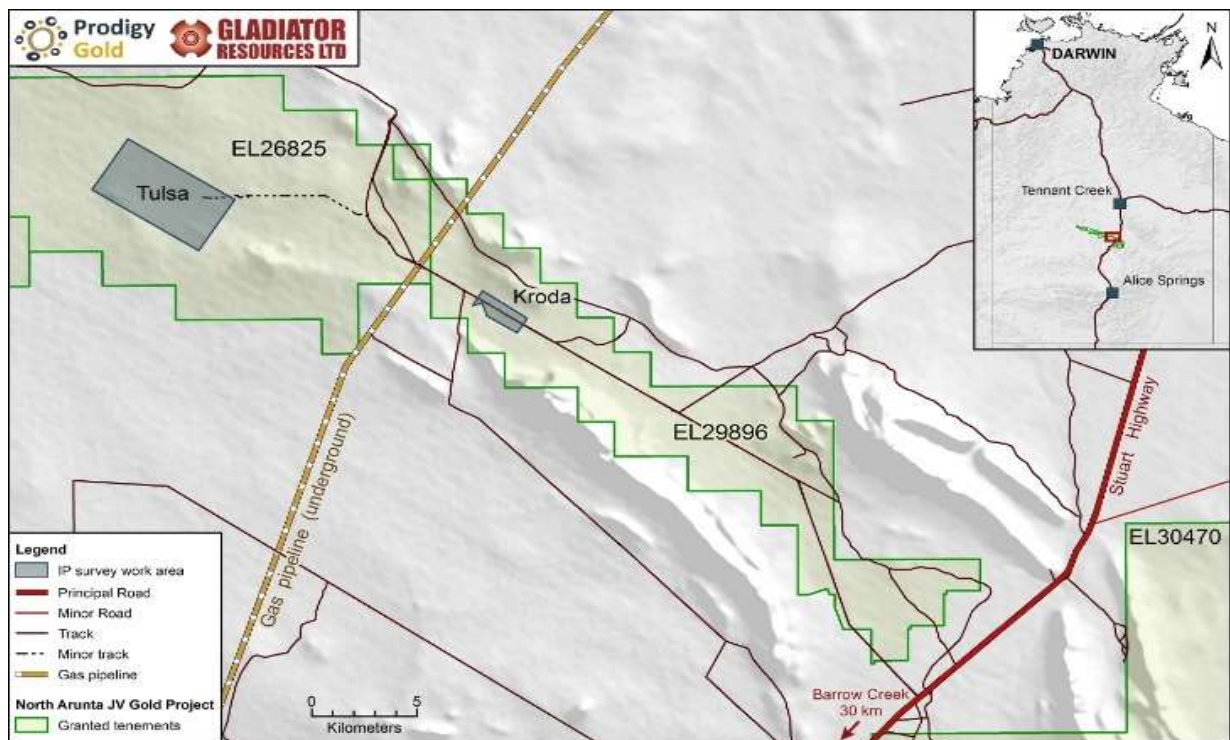


Figure 5. Map of the Company's Kroda and Tulsa priority targets and local infrastructure. Inset: Map of the Northern Territory, illustrating the location of the Company's North Arunta JV Gold Project.

The results of the study indicated that there may be potential at the North Arunta Project not only for orogenic gold systems similar to those found in the nearby Granites-Tanami Orogen but also for discovery of previously unrecognised deposit types. Historic exploration undertaken at the North Arunta Project appears to have paid little, if any, attention to either the metallogeny of the Project Area or the exploration implications of alternative mineral deposit and targeting models and most, of the historic exploration may be considered ineffective with respect to testing for intrusion-related, porphyry and high-sulphidation epithermal mineralisation styles.

This probable lack of effective prior exploration provides a significant opportunity for Gladiator, in that the Company can now rebuild the Project from the ground up with future exploration activities informed by updated targeting models warranting the application of new technologies (e.g., high-resolution IP) and testing of new search spaces (e.g., deeper drilling below known mineral occurrences and multi-element surface geochemical anomalies).

The new understanding of the mineral potential of the Project Area along with new geophysical information will underpin a new era of discovery-oriented exploration at the North Arunta Project.

The Eastern Tenement Package may be prospective for:

- Sn, Ta, Ni and W mineralisation associated with the margins of the Barrow Creek Granite Complex.
- Home of Bullion-style, polymetallic (Cu-Zn-Pb-Ag-Au) volcanogenic massive sulphide (VMS) mineralisation.
- Prospect D-style Cu and Ni-Cu mineralisation.

2. Marymia Project

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.

3. Corporate

Director Appointment

The Company appointed Dr Andy Wilde as a non-executive director of the company on 18 May 2018. Dr Wilde is an executive director of the Company's exploration partner Thunderbird Metals Pty Ltd, and will provide oversight on the Company's exploration activities with particular focus initially on North Arunta.

General Meeting of Shareholders

During the quarter the Company held a general meeting of shareholders where approval was sought and granted to refresh the Company's placement capacity in accordance with ASX Listing Rule 7.1 together with approval to place an additional \$500,000 worth of securities within 3 months of the approval been obtained, being 28 September 2018.

4. 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.

For further information, please contact:

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Competent Person Statement

The information in this document that relates to Exploration Results is based on information compiled by Dr Kris Butera, a Competent Person who is a Member of The Australian Institute of Geoscientists (AIG) and The Australasian Institute of Mining and Metallurgy (AusIMM). Dr Butera acts as a consultant to Gladiator and holds shares and options in the Company.

Dr Butera has sufficient experience that is relevant to the styles of mineralisation and types of deposits under consideration and to the activity that he is undertaking 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 (JORC Code).

Dr Butera consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.