

## Activities Report for the Quarter Ending 31 December 2019

### HIGHLIGHTS

- **Gladiator Resources Limited (Company) negotiates acquisition of the Highgate Vanadium project.**
- **Company receives approval for proposed work program at Marymia gold project.**
- **Company continues to rationalise tenements at North Arunta project.**

### Highgate Vanadium Project

During the quarter Gladiator Resources Ltd (“Company” or “GLA”) commenced negotiations with Vecco Group Pty. Ltd. to acquire 100% of its wholly owned Highgate Vanadium project located in the promising Mt. Isa mining province approximately 60km North West of Julia Creek. The acquisition was completed shortly after the end of the quarter and the Company announced it had entered into a binding share sale agreement to acquire the project on 20 January 2020.

The project area has excellent infrastructure with high quality roads, airport and rail facilities nearby. Power and Water are readily available and there are no known sensitive environment or community issues near the Project.



Previous exploration has been undertaken on the Project including 18 drill holes for a total of 1,268m of drilling, including 269m of diamond drill core. Existing exploration drill holes are spaced 2 – 3 km apart, providing reasonable stratigraphic definition of the host formation across the project. Vanadium oxide ( $V_2O_5$ ) and Molybdenum (Mo) grade definition across the project is limited, based on assay results from one hole within the tenement, and a regional assay dataset.

**Figure 1 – Project location**

Gladiator intends to complete a further 15 to 17 drill holes to further define vanadium, molybdenum, aluminium and other battery metals potential and following the drill program, the Company will:

- update the geological model and report any JORC Resources defined by the drilling program;
- undertake metallurgical testing (beneficiation and leaching) testing to complete a flowsheet methodology and expected recoveries
- commence desktop environmental assessments, preliminary mine planning and metallurgy flowsheet development to support economic project development potential.

It is expected that this work can be achieved within the next six months.

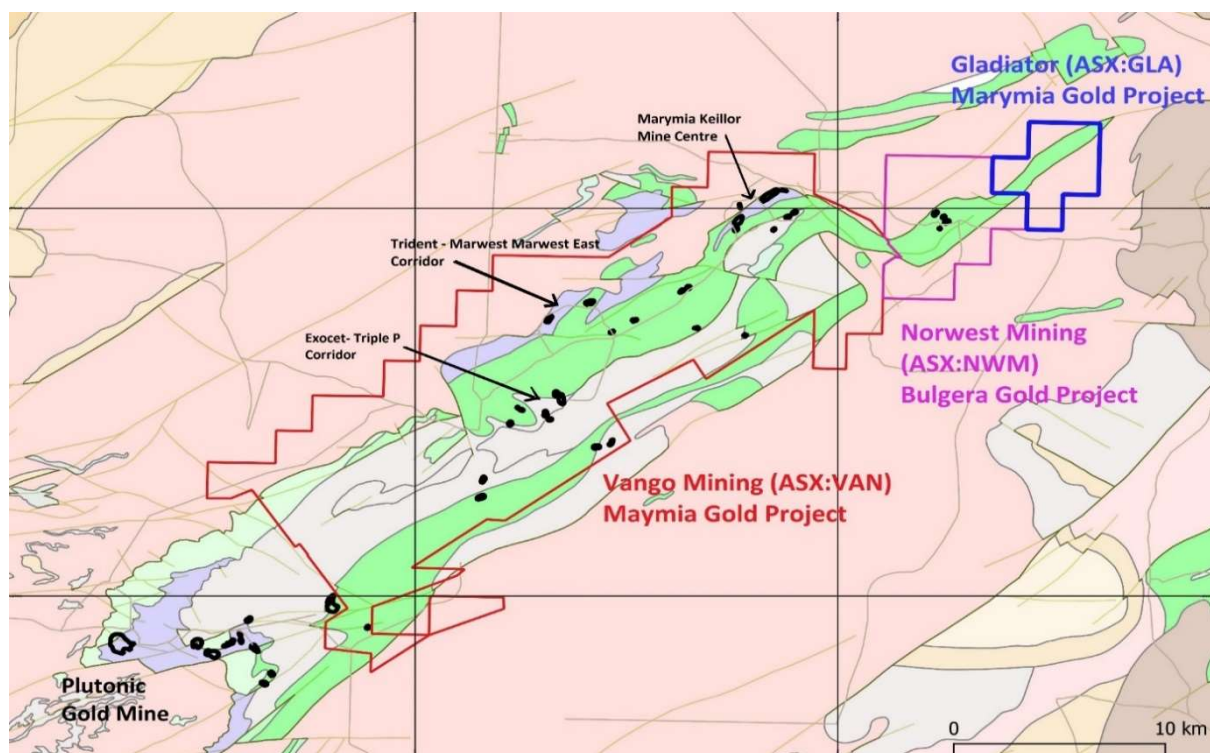
## Marymia gold project

During the quarter the Company prepared and lodged for approval its proposed drill program for its Marymia gold project in WA which was approved at the end of the Quarter. The Company is presently planning proposed reconnaissance field work and aircore (AC) drilling along strike of untested anomalous RAB intersections.

The Marymia Gold Project comprises granted exploration license E52/3104 and is located at the north east end of the ~50km long Plutonic Greenstone Belt which hosts the world class Plutonic and Marymia gold mine centres some ~45km and ~10km to the south west respectively. See (Figure 2).

The area abutts Norwest Minerals (ASX: NWM) Bulgera Project to the south west with historic production at Bulgera of 441,000 tonnes at 1.6 g/t Au (23,398 ounces) and a recently announced maiden resource of 2.0 million tonnes grading 1.03 g/t Au (65,500 ounces) – See NWM ASX announcement dated 11 September 2019.

Further Vango Mining Ltd (ASX: VAN) is actively exploring and developing gold resources within a large tenement holding in the area and has recently reported exceptionally high-grade results at its Albatross – Flamingo target.



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

## North Arunta gold project

During the quarter the Company continued to rationalise its holdings in the North Arunta gold project. Subsequent to the reporting period, the Company has excluded the final tenements from the Joint Venture and handed back the project to its JV partner Prodigy Gold. The Company is now in the process of formally withdrawing from the Joint Venture now that it is focused on the Marymia and Highgate Projects. The Company will work with Prodigy Gold to terminate the Joint Venture agreement between the parties following confirmation that rehabilitation works (which have been completed) has been undertaken to the relevant Departments satisfaction.

As previously reported the Company was disappointed with the results obtained from the drilling completed at North Arunta in early 2019 and did not believe the project represented a further opportunity which resulted in the Company's decision to withdraw from the project and focus its attention on the Marymia and Highgate Projects.

For further information, please contact:

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The following tenement is currently held by the company.

<b>Tenement Number</b>	<b>Current Ownership Percentage</b>
EL 523104	100%

The following tenements were withdrawn from the North Arunta Joint Venture.

<b>Tenement Number</b>	<b>Current Ownership Percentage</b>
EL 26825	0%
EL 28727	0%
EL 28748	0%
EL 29896	0%
EL 30470	0%
EL 25030	0%
EL 25031	0%
EL 25033	0%
EL 25034	0%
EL 25035	0%
EL 25036	0%
EL 25041	0%
EL 25042	0%
EL 25044	0%
EL 29819	0%
EL 29820	0%