



10 March 2020

## **DUE DILIGENCE COMPLETE ON 2 VICTORIAN GOLD PROJECTS**

### **HIGHLIGHTS**

- **Gladiator Resources Limited (Company) completes due diligence on two Victorian gold projects at Rutherglen and Bendoc, held under option.**
- **Option fees paid.**

Gladiator Resources Ltd is pleased to announce that it has completed due diligence on the licences comprising its two Victorian gold projects which it holds under option.

The Company previously announced that it had signed 12-month option agreements to acquire each of the gold projects in Eastern Victoria, subject to successful due diligence which it has now completed. The company has therefore paid the option fees being \$50,000 in respect to each project.

The Company believes that the two Victorian Gold projects will complement its growing portfolio of gold assets within Australia. All projects offer near term drill targets that could generate new gold discoveries and ultimately declared resources. The Company's Gold projects all occur in areas that have experienced significant exploration attention and investment over the last 12 months with highly encouraging results.

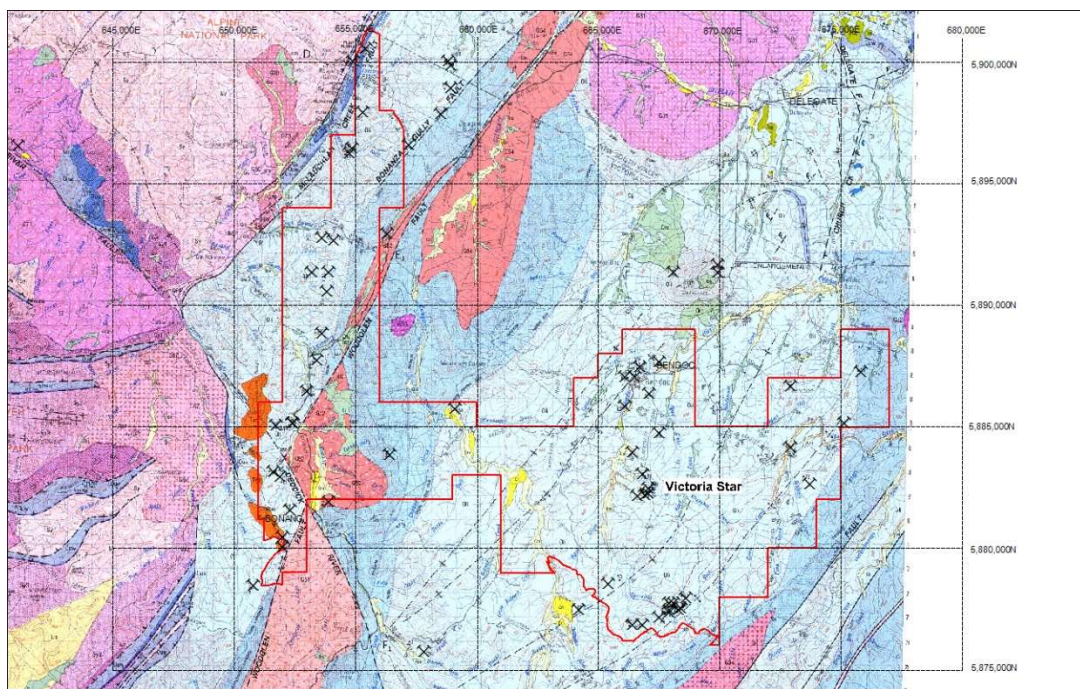
The Company was attracted to the Victorian projects as both areas offer near term drill targets that could generate new discoveries and gold resources at a time of revival in gold exploration in Victoria.

### **Rutherglen Gold Project (Option to acquire 100% EL6331)**

Exploration License (EL6331) is located 30km west of Albury and covers an area of ~368km<sup>2</sup> over the historical Chiltern and Rutherglen goldfields. Historical gold production from this area up until 1920 is estimated at approximately 1.4 Million ounces. Most production came from underground mining of rich (5 – 11.6 g/m<sup>2</sup> : Bulletin 62 Geological Survey of Victoria) ancient placer deposits along palaeo river systems, buried beneath unconsolidated sediments, that were located through crude auger drilling. Mined palaeo river deposits were up to 100 – 300m wide and several kilometres long. Subsequently minor amounts of gold have been produced from tailings retreatment and small-scale mining. Geophysics will be used to locate and extend potentially mineralised river systems buried beneath up to 100 metres of unconsolidated sediments and provide drill targets.

### **Bendoc Gold Project (Option to acquire 100% EL6187)**

Exploration License (EL6187) is located 12km south of Delegate, NSW and covers an area of ~220km<sup>2</sup> over the historical Bendoc, Bonang and Clarksville goldfields. The area has a history of alluvial mining and small high-grade gold mines typical of the Orogenic Gold deposits in the Lachlan fold belt.



**Figure 1 Regional Geology of Bendoc and location of old gold mines.**

A number of companies have explored the region with geochemical surveys, drilling and mapping, assessment of this data by the Company is underway. Review of previous regional geological and exploration data, and probable further geochemical sampling, is anticipated to highlight other areas for more detailed work.

A resource which is not compliant with the JORC Code was reported for Victoria Star that included 3D modelling and displays. Drilling has confirmed pervasive mineralisation of interest with the potential to upgrade to resource status and complete additional drilling to identify deeper and high-grade shoots of mineralisation. Outlier intercepts for parallel mineralised systems, and untested geochemical anomalies in the immediate region, will also be targeted. Historical drilling focused on the southern extension of the Victoria Star and Welcome Stranger lines but indicates other shallow and isolated drill intersections that require follow up

The two option agreements grant the Company a 12-month window to assess more fully the potential of each license over the 12-month option period. The Company is now preparing work programs for the two projects, details of which will be released once finalised.

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