

Activities Report for the Quarter Ending 31 March 2020

HIGHLIGHTS

- **Gladiator Resources Limited (Company) acquires options over two Victorian Gold Projects.**
- **Company withdraws from Highgate Vanadium Project.**
- **Company raises \$250,000 before costs**

Victorian Gold Projects

The Company signed option agreements to acquire two gold projects in Eastern Victoria that have recorded historical gold production in excess of 1 Million Ounces.

The Company was attracted to these 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 within Victoria. Since entering into the option agreements, the Company has been reinterpreting existing data in order to draft work programs for each of the Projects including obtaining relevant approvals and permits and hopes to commence groundwork on the projects as soon as circumstances permit.

The Company believes that the Victorian Gold projects will complement its growing portfolio of gold assets within Australia which is its preferred focus. All projects offer near term drill targets with the aim of generating new gold discoveries and ultimately compliant resources. The Company's Gold projects all reside in areas that have experienced significant exploration attention and investment over the last 12 months with highly encouraging results.

Rutherglen Gold Project (Option to acquire 100% EL6331)

Exploration License (EL6331) is located 30km west of Albury and covers an area of ~368km² 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/m² : 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. Figure 1 displays historical mined palaeo river systems and potential unmined components of the same river system. Geophysics will be used to locate and extend potentially mineralised river systems buried beneath up to 100metres of unconsolidated sediments and provide drill targets.

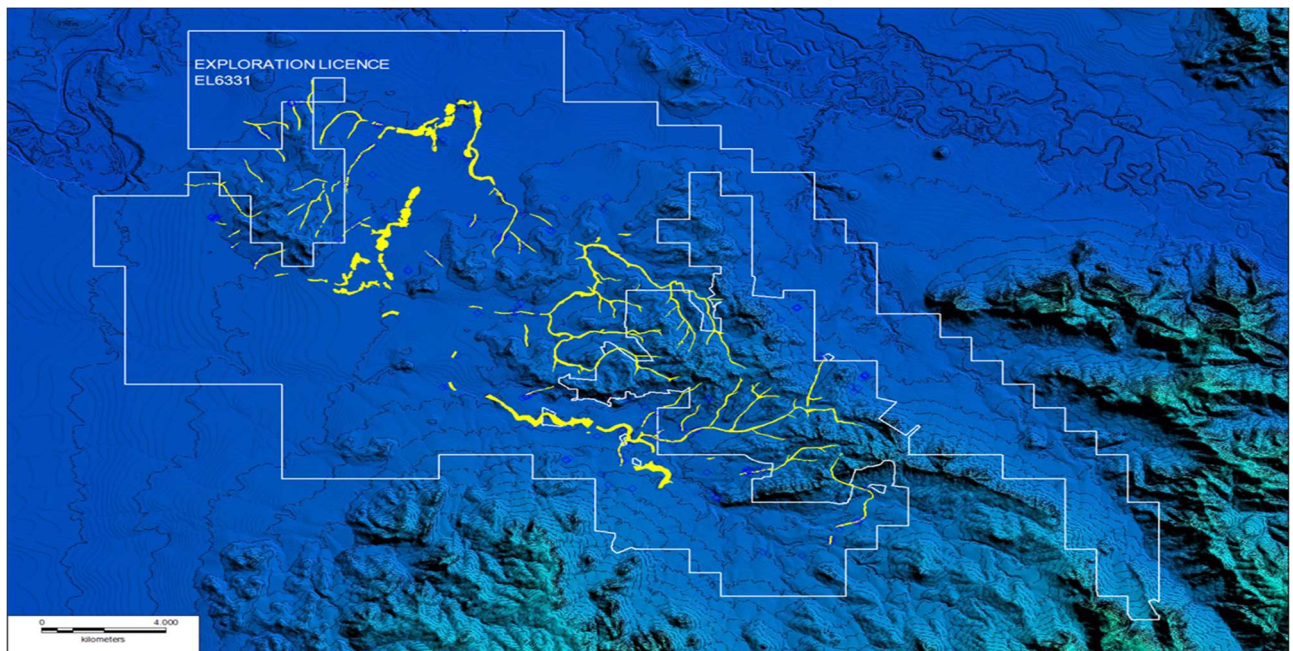


Figure 1 Location of historically mined Ancient Placer deposits, and apparent terminations, over Digital Elevation Model DEM.

Figure 2 displays an example of association of the historically mined river system, and interpreted unmined river beds, with wide spaced (200m line spacing) aeromagnetics. There are other examples of this throughout the exploration licence. Preliminary assessment indicates many parts of the historically mined, and interpreted unmined, portions of the palaeo river systems have potential for discovery of new gold resources.

The Company sees an opportunity to use targeted and more detailed magnetics, and other geophysical methods such as resistivity, to locate and delineate palaeo rivers and define drill targets for testing and potential resource definition. This style of deposit allows conventional earth moving to remove the unconsolidated overburden and simple mineral processing to recover the gold.

All the rivers that have drained the exposed Ordovician sediments at both Rutherglen and Chiltern have contained gold, the Company will therefore conduct exploration with the expectation that newly identified river systems may be similarly mineralised.

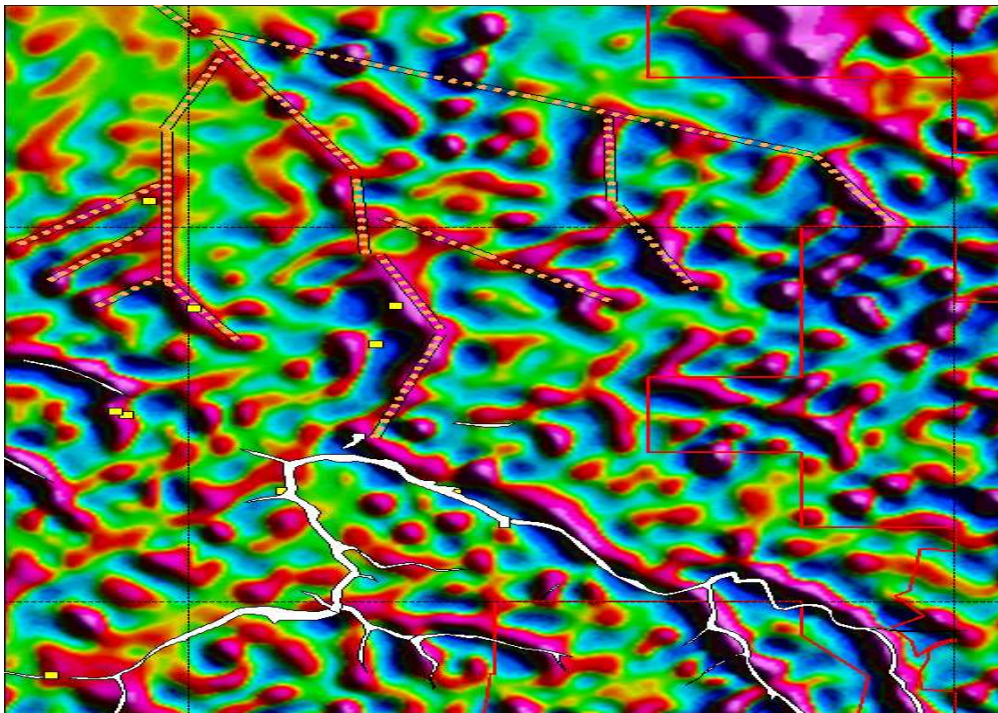


Figure 2: Association of historically mined placer deposits (shown in white) with wide spaced (200m line spacing) aeromagnetics. Potential 25km of unmined river beds (yellow dashed) require validation and follow up.

Bendoc Gold Project (Option to acquire 100% EL6187)

License (EL6187) is located 12km south of Delegate, NSW and covers an area of ~220km² over the historical Bendoc, Bonang and Clarkesville 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 3 shows distribution of old gold mines and workings in the license area.

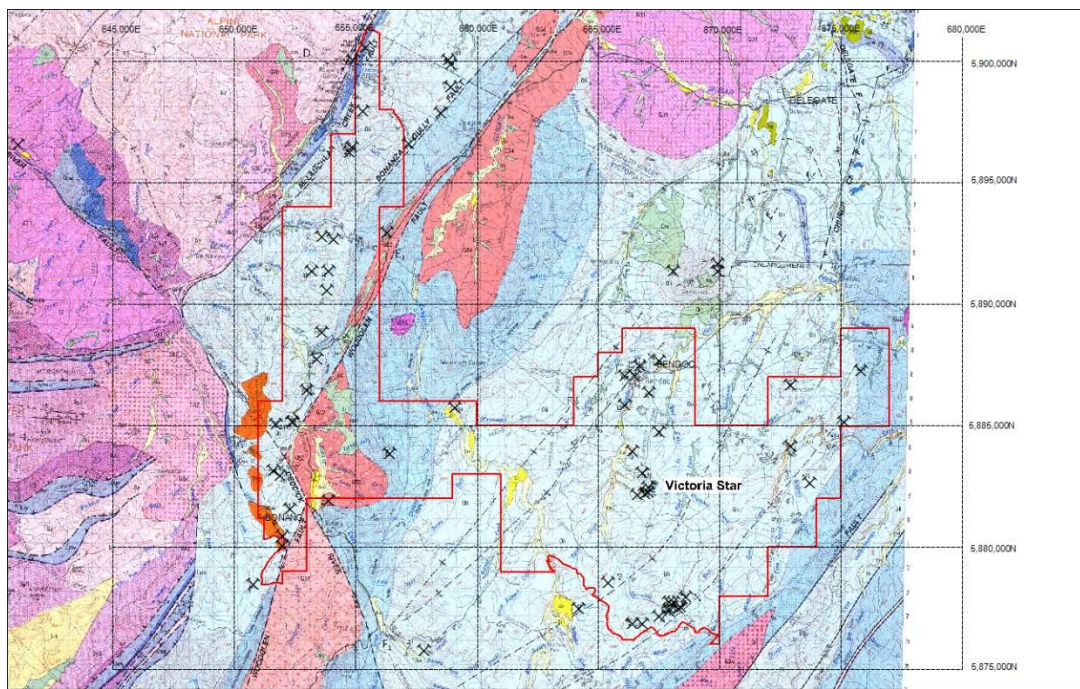


Figure 3 Regional Geology of Bendoc and location of old gold mines.

A number of companies have explored the region with geochemical surveys, drilling and mapping and assessment of this data is underway. Between 1993 and 1996 Zephyr Minerals NL completed 93 inclined Reverse Circulation (6,662m) drill holes (maximum depth 118m, mostly 50m) over a region of elevated

geochemical anomalism and primary vein-hosted mineralisation at the historical Victoria Star gold mine. Drilling indicated gold mineralisation over a strike length of 600m. Dynasty Metals Australia Ltd completed an additional 4 inclined diamond drill holes (500.8m, all ~125m) at Victoria Star. Untested geochemical anomalies to the west and south of the drilled area at Victoria Star are shown in Figure 4.

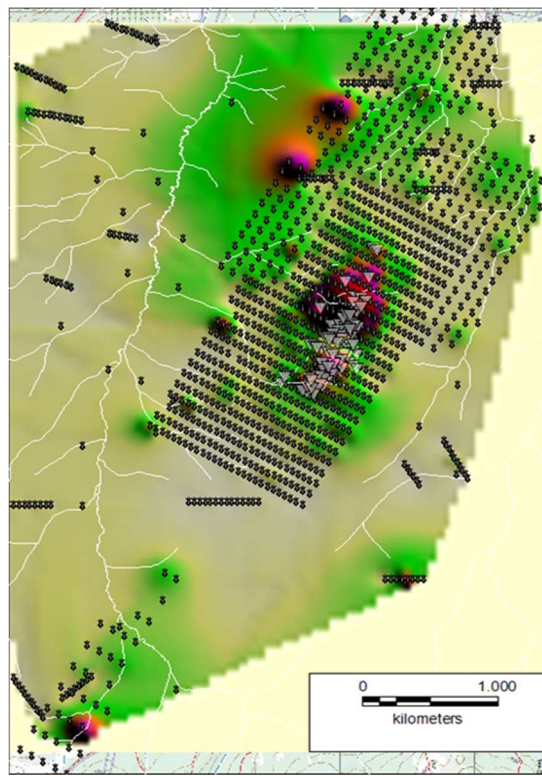


Figure 4: Untested geochemical gold anomalies at Victoria Star. Drill positions are shown as inverted Triangles

A resource which is not compliant with the JORC Code was reported for Victoria Star that included 3D modelling and displays however the Company has not reviewed data relating to the non-compliant resource and is yet to ascertain if sufficient data is available. Drilling has confirmed pervasive mineralisation of interest and the Company will be working to potentially 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

Structural assessment indicates the vein swarm at Victoria Star was created by interaction of north south faulting with the prevailing NE-SW stratigraphy. A number of historical gold mines and workings including Clarkeville to the south of Victoria Star, and Bendoc to the north, fall within a 10km long North - South corridor which may be structurally controlled and enhances the regional exploration potential of the project area. Review of previous regional geological and exploration data, and probable further geochemical sampling, is anticipated to highlight other areas for more detailed work.

Marymia gold project

During the quarter the Company continued work on the reconnaissance field work for the aircore (AC) drilling program along strike of untested anomalous RAB intersections. However, this work was halted due to the onset of COVID19 and the uncertainty around the availability of drillers and field hands.

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 5). 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.

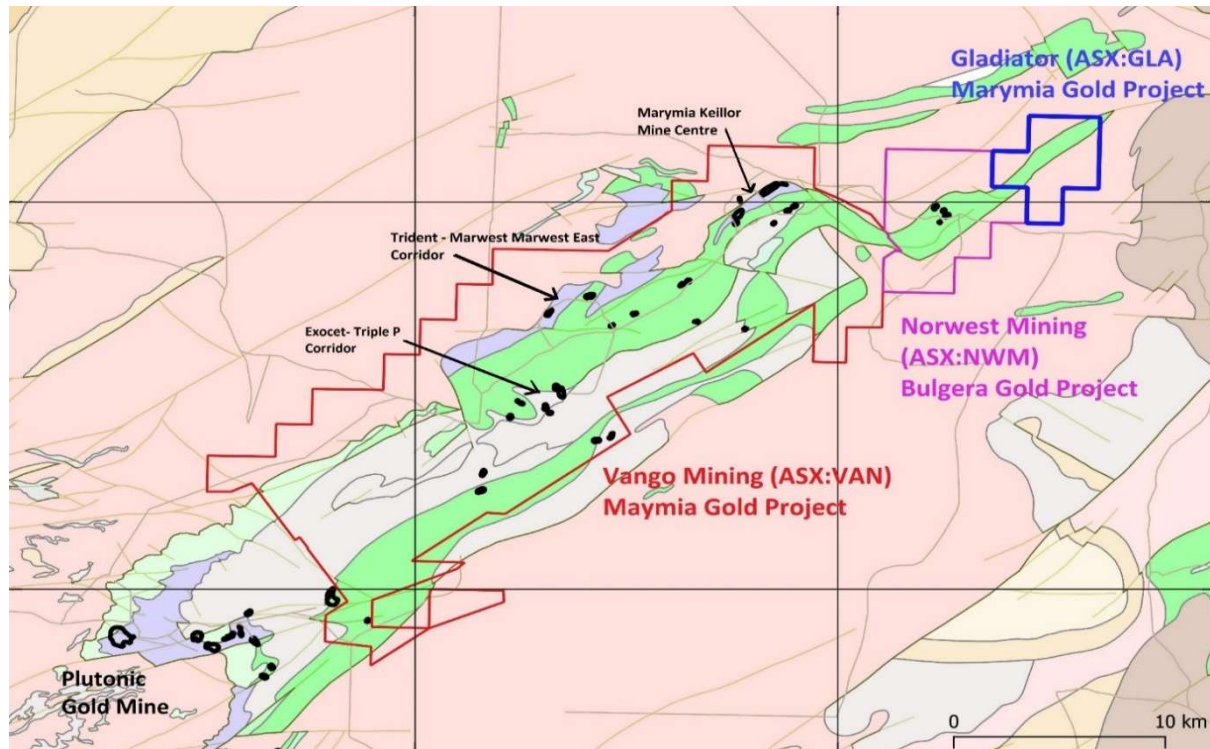


Figure 5: Plutonic Greenstone Belt showing Open Pit areas (Black Outlines) and Competitor Holdings

Highgate Vanadium Project

During the quarter the Company announced the proposed acquisition of the Highgate Vanadium Project subject to Due Diligence and Shareholder Approval.

Although Due Diligence was completed on the Project satisfactorily the acquisition agreement was subject to conditions precedent, including shareholder approval, which were required to be satisfied by the sunset date of 11 April 2020. In view of the uncertain market conditions and inability to obtain the relevant approvals by the required date, the parties mutually agreed not to extend the sunset date further and terminated the agreement.

Corporate

During the quarter the Company completed a placement to raise \$250,000 by placing 312,500,000 fully paid ordinary shares at \$0.0008 per share with one attaching option per share exercisable at \$0.0015 within 3 years (subject to shareholder approval). The Company completed the placement utilizing its pre-approved (granted 27 November 2019) capacity to place up to \$500,000 with the bulk of funds placed to a Hong Kong investment fund. Due to the COVID19 virus the company was forced to delay a proposed general meeting to approve the issue of the options attached to the placement. A Notice of Meeting is expected to be dispatched as soon as possible.

For further information, please contact:

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The following tenement is currently held by the company.

Tenement Number	Current Ownership Percentage
EL 523104	100%