

Marymia Aircore Drilling Identifies Gold Mineralisation

HIGHLIGHTS

- **Gladiator completes 1922m aircore drill programme at its Marymia gold project.**
- **Drilling confirms and delineates gold anomalies**
- **Follow up drilling required.**

Gladiator Resources Ltd. (“Gladiator” or “the Company”) is pleased to provide results of the recently completed aircore drill programme at its Marymia gold project located in Western Australia. The Marymia Gold Project in Western Australia comprises granted exploration license E52/3104 located at the north east end of the ~50km long Plutonic Greenstone Belt. The Plutonic Belt hosts the world class Plutonic and Marymia gold mine centres some ~45km and ~10km to the south west respectively as shown in Figure 1.

The Company completed 31 holes for 1,922 meters of aircore drilling with the program designed to test strike extensions to the NE tenement corner and south of anomalous MHRB008 in order to assess the southern greenstone margin. Drilling was also designed to extend mineralisation to the SW of historic wide spaced RAB anomalism.

The aircore drilling confirmed and identified gold anomalism along the southern greenstone areas and to the NE tenement corner. Aircore drilling did not extend anomalism to the SW of historic wide spaced RAB holes.

Grades reported were low but confirm the presence of gold mineralization and the Company will undertake further analysis of results and geology before determining the next steps for this project.

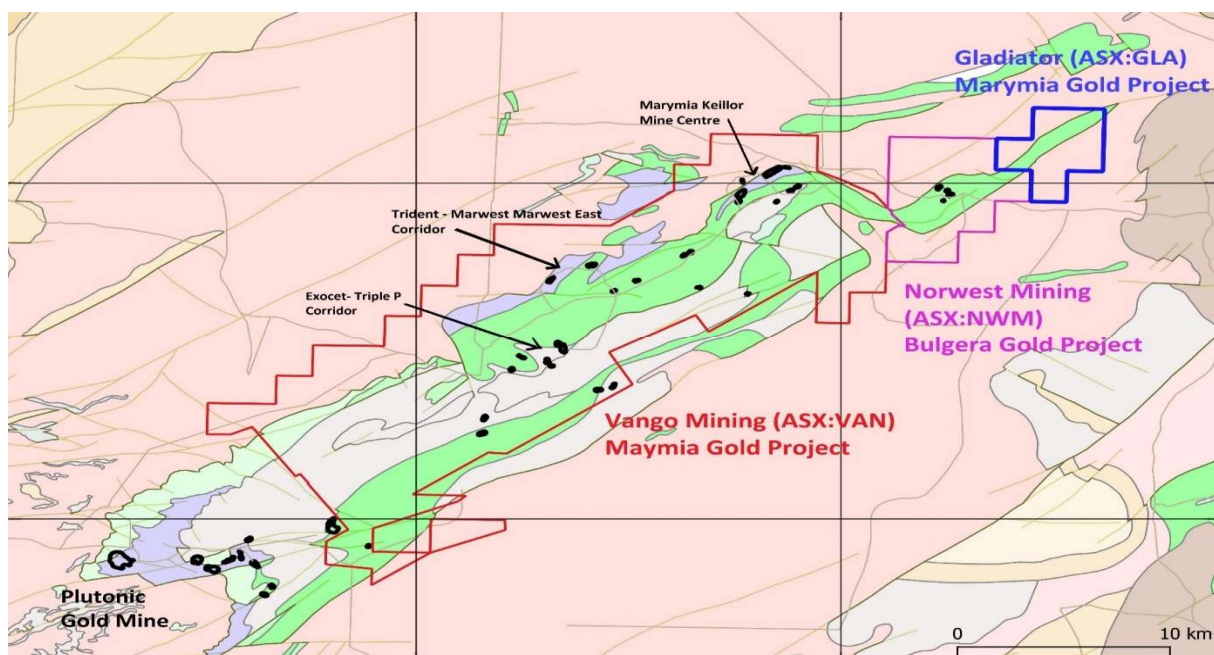


Figure 1: Plutonic Greenstone Belt showing Open Pit areas (Black Outlines) and Competitor Holdings

Aircore Drilling Results

The 31 hole / 1,922m (MYAC001 – MYAC031) aircore drill programme was completed on 160m to 320m spaced drill lines at nominal 80m spacings, with some 40m spacing about historic MHRB008 RAB hole. Aircore drill hole locations are listed in Table 1 and shown in Figure 2.

Aircore drill holes were drilled to blade refusal or until fresh rock was intersected with the AC hammer. Drill holes were sampled as 4m composites from 1m sample piles and submitted to Intertek Laboratory for Fire Assay 50 gram / ICPOES finish for Au analysis. Composite samples assaying above 0.1 g/t Au will be resampled at 1m interval to confirm assay results.

Anomalous gold mineralisation (incl. 12m @ 0.245 g/t Au, 16m @ 0.535 g/t Au – wet sample and 4m @ 0.745 g/t Au on alternate sections 160m apart) was intersected in the southern greenstone margin area and requires follow up. Drilling in this area indicated an interleaved structural contact between amphibolitic schists, granites and subordinate ultramafics.

Table 1: Aircore Drill Hole Table – Marymia Project

Hole ID	GDA94_Z50 East	GDA94_Z50 North	Hole Depth	Dip	Azim Mag	Drill Type
MYAC0001	792377	7223977	53	-60	142	AC
MYAC0002	792330	7224044	69	-60	142	AC
MYAC0003	792276	7224104	78	-60	142	AC
MYAC0004	792229	7224168	99	-60	142	AC
MYAC0005	792184	7224234	54	-60	142	AC
MYAC0006	792135	7224298	53	-60	142	AC
MYAC0007	792089	7224362	43	-60	142	AC
MYAC0008	792035	7224424	34	-60	142	AC
MYAC0009	791991	7224488	24	-60	142	AC
MYAC0010	792251	7223882	51	-60	142	AC
MYAC0011	792201	7223945	59	-60	142	AC
MYAC0012	792152	7224011	95	-60	142	AC
MYAC0013	792103	7224074	104	-60	142	AC
MYAC0014	792100	7223821	69	-60	142	AC
MYAC0015	792052	7223885	66	-60	142	AC
MYAC0016	792024	7223916	70	-60	142	AC
MYAC0017	791997	7223947	75	-60	142	AC
MYAC0018	791987	7223729	71	-60	142	AC
MYAC0019	791939	7223792	48	-60	142	AC
MYAC0020	791887	7223859	80	-60	142	AC
MYAC0021	791841	7223922	65	-60	142	AC
MYAC0022	791793	7223985	61	-60	142	AC
MYAC0023	791741	7224051	71	-60	142	AC
MYAC0024	791697	7224112	84	-60	142	AC
MYAC0025	791648	7224178	63	-60	142	AC
MYAC0026	791608	7223696	40	-60	142	AC
MYAC0027	791562	7223759	42	-60	142	AC
MYAC0028	791513	7223827	42	-60	142	AC
MYAC0029	791466	7223890	37	-60	142	AC
MYAC0030	791414	7223952	63	-60	142	AC
MYAC0031	791369	7224019	59	-60	142	AC

Significant composite assay results of 4m ≥ 0.1 g/t Au are listed in Table 2 and shown in Figure 2.

Table 2: Significant Aircore Drill Intersections – Marymia Project (4m composites ≥ 0.1 g/t Au Au)

Hole ID	GDA94 East	GDA94 North	From	To	Interval (m)	Au Ave (g/t Au)
MYAC0006	792135	7224298	48	52	4	0.292
MYAC0007	792089	7224362	4	8	4	0.228
MYAC0008	792035	7224424	28	32	4	0.116
MYAC0009	791991	7224488	12	16	4	0.104
MYAC0011	792201	7223945	44	56	12	0.265
MYAC0012	792152	7224011	36	40	4	1.05
			72	84	12	0.133
MYAC0013	792103	7224074	68	84	16	0.535
MYAC0015	792052	7223885	48	40	8	0.15
MYAC0016	792024	7223916	48	36	12	0.245
MYAC0017	791997	7223947	72	75 (EOH)	3	0.168
MYAC0020	791887	7223859	20	24	4	0.745
			56	60	4	0.211
			68	72	4	0.503
MYAC0021	791841	7223922	52	56	4	0.146
MYAC0022	791793	7223985	44	48	4	0.117
MYAC0023	791741	7224051	44	48	4	0.166

NOTE: Lower 8m of MYAC013 is a wet sample with moderate to poor sample recovery.

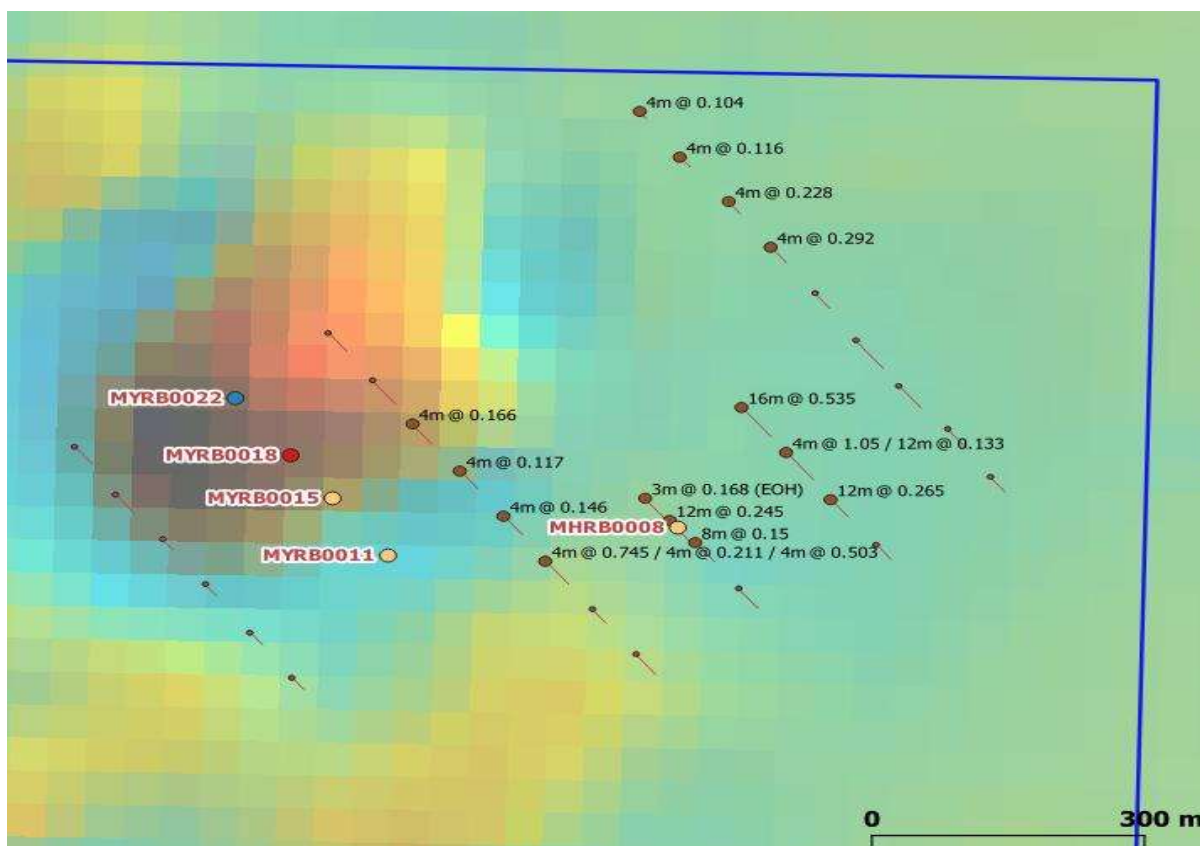


Figure 2: Marymia Aircore Drill Locations & Intersections (4m Composites ≥ 0.1 g/t Au) on RTP Aeromagnetics. Historic anomalous RAB holes (MYRB and MHRB) shown.

Follow up 1m sampling and rehabilitation will be completed and follow up drilling planned.

Next Steps

The Company will further investigate historical drilling results in the North East corner of Marymia, historical drilling results have not been available to date, in order to plan for future exploration activity on the project.

The Company's immediate focus is however on the Victorian gold projects where it is preparing funded work programs for both Bendoc and Rutherglen which includes exploration targets for Rutherglen and drilling programs for Bendoc. Details of the Victorian exploration programs are expected to be released in the short term.

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Competent Person's Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Philip Ash of Ash Geological Services. Mr Ash is a member of the Australian Institute Of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and type of deposits under consideration, and to the activities being undertaken, to qualify as a Competent Person as defined in the 2012 edition of Joint Ore Resources Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Ash consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

-ENDS-

Released with the authority of the board.

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Gladiator Resources – Marymia E52/3104 Aircore Drilling
Appendix 1: JORC Code, 2012 Edition - Table 1
Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> All drilling and sampling were undertaken to an industry standard by personnel from APEX Geoscience Australia Pty Ltd (APEX), an independent geological consultancy. A total of 31 Aircore (AC) holes were completed. AC samples were collected by scoop from 1m sample piles and composited over 4m. Sample weights ranged from 2-3kg. Drill samples were submitted to Intertek Laboratory - Perth WA for sample preparation and analysis.
<i>Drilling techniques</i>	<ul style="list-style-type: none"> <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> Aircore drilling was conducted by HARMEC Pty Ltd with an Edson 3000W track-mounted drill rig with 500 cfm/350 psi onboard air capacity. The AC holes were drilled with a 90mm blade. Where necessary, a 90mm hammer was used to penetrate near surface hardpan or silcrete and in infrequent cases subsurface granite / porphyry. All AC holes were drilled to blade refusal.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure</i> 	<ul style="list-style-type: none"> Sample recovery and condition were documented for each composite sample interval. Recovery was good overall; sample condition was predominantly dry or moist.

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	<p><i>representative nature of the samples.</i></p> <ul style="list-style-type: none"> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> • Only two holes had wet BOH samples including anomalous MYAC0013 that returned wet samples from 76 – 104m with less than optimal recovery and possible contamination.
<i>Logging</i>	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • All drill holes were interval logged for various attributes, including regolith (incl. weathering), lithology, colours, textures, alteration, mineralization and veining.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • AC samples weighing approximately 2-3kg were collected in four-metre composite intervals from 1m sample piles on the ground using a scoop. • No field duplicates were collected, nor certified reference standards to verify lab assay accuracy inserted. • Sampling procedure and sizes, and assay preparation and analysis below, are considered appropriate for the type, style and consistency of mineralization encountered. • AC samples are generally of good quality and appropriate for delineation of geochemical trends. AC assay results are not intended for resource estimations.
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks,</i> 	<ul style="list-style-type: none"> • AC drill samples were submitted to Intertek, an independent commercial laboratory in Perth WA, for sample preparation and analysis. Each sample was dried, split, crushed and pulverized. • AC samples were analyzed for Au (0.005ppm DL) only by 50g fire assay ICPOES (code FA50/OEO4). • The analytical method is designed to return precise precious metal recoveries and is considered quantitative in nature.

Criteria	JORC Code explanation	Commentary
	<i>duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	<ul style="list-style-type: none"> Intertek Genalysis inserts its own standards and blanks to monitor analytical precision. Intertek also completed repeat analyses at random intervals, which returned acceptably similar values to the original samples. The assay method and laboratory procedures are within industry standards and are appropriate for this style of mineralisation.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> Field geologists from APEX were responsible for drill supervision, logging and sample collection. Drill hole data was logged in a locked-down Excel logging template and validated. Assay results were imported, merged, checked and verified by the Competent Person. No adjustments were made to the received assay data. Validated drill hole logs were inspected to verify the correlation of mineralized zones between assay results and lithology/alteration/mineralization. No verification of assay results was completed by alternative company or independent personnel before release.
<i>Location of data points</i>	<ul style="list-style-type: none"> <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> AC drill collars were located using a handheld Garmin GPS, considered to be accurate to ± 5m. Downhole surveys were not collected. All coordinates were recorded in MGA Zone 50 datum GDA94.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> AC drilling was completed on 160m to 320m spaced drill lines to extend historical RAB anomalism. Holes are nominally spaced at 80m, with some 40m spacing about historic MHRB008 RAB hole. The geological logging provides a strong basis for geological control. AC data supports interpretations but are not used in resource estimates. Sample compositing is applied with industry standard 4m composite assay sample collection as described.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> AC drill holes were angled at -60° to the southeast (142.5° magnetic on historic Restitan Local Grid) based on apparent dip of lithostratigraphy. This is roughly perpendicular to the strike of lithologies and adjacent off tenement open pit mineralized strike which dips $30-40^\circ$ to the northwest. Drill orientation for this early stage AC drilling is therefore considered optimal for any mineralized

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		<ul style="list-style-type: none"> zone. No orientation bias has been identified.
<i>Sample security</i>	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Composite assay samples were collected by APEX during drilling into pre-numbered calico bags, secured in green bags and then bulked bags. These were transported to Toll Group Newman who delivered directly to Intertek Perth. The chain of custody for the samples from collection to delivery at Intertek was handled by APEX personnel. The sample submission form was submitted by email to Intertek who checked sample counts and numbers.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits or reviews have been completed. The AC drill programme and sample analysis was completed by reputable companies, personnel and laboratories using industry best practice.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> All AC drilling occurs on tenement E52/3104 held by Gladiator Resources Limited. Tenement E52/3104 is held 100% by Gladiator Resources and is in its second 5-year Term.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Homestake Gold of Australia (HGAL) completed wide spaced RAB drilling, traverses generally 400m but up to 280m apart with holes 100m – 25m apart, in the project area between 1997- 1999 (A62465). All RAB drilling was to refusal or fixed 50m depth. Anomalous gold mineralization on two traverses 280m apart in the north east portion of the tenement, and open to the north east, were recommended for follow up by HGAL and later parties but never completed. Geological review and spectral, lithological and multi-element analyses of drill chip samples was completed by Eastern Goldfields Mining Company (EGMC) that was incorporated into the AC drill planning.
<i>Geology</i>	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Marymia project area covers approximately 5.5km of the far north east portion of the Plutonic greenstone belt which hosts the world class

Criteria	JORC Code explanation	Commentary
		<p>Plutonic and Marymia gold mine centres, some ~45km and ~10km to the south west respectively. The gold deposits at Marymia are Late Archaean, epigenetic lode-gold deposits, which are synchronous with, or postdate by a short time, regional peak low to mid-amphibolite facies metamorphism. Gold was deposited in structures during a progressive compressional event.</p> <ul style="list-style-type: none"> • The adjacent historic Bulger and Mercuri open pits are located adjacent and some 8km SW of the AC drill area. • Bulgera deposit consists of a shallow NW dipping sequence of amphibolites with narrow intercalated layers of ultramafic schist and metasediment. The Mercuri deposit also consists of a shallow NW dipping sequence, but lithologies consist of interlayered felsic volcanics, mafic volcanics, mafic sediments and minor felsic sediments underlain by an ultramafic unit.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> • A table of significant 4m composite intersections and drill hole details are included in the release.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • Composite sample results are reported to a minimum cutoff grade of 0.1 ppm Au with maximum 4m internal dilution. .
<i>Relationship between</i>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • Drill holes at the Project were angled at -60° and oriented toward the southeast (142.5°), roughly perpendicular to the strike of lithologies and

Criteria	JORC Code explanation	Commentary
<i>mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	adjacent off tenement open pit mineralized strike which dips 30-40° to the northwest.
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> • An appropriate exploration map is included in this release.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • A table containing all composite sample assays greater than 0.1 ppm Au is included in release. All hole locations are shown on the included plans.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> • No other exploration data completed is material at this stage.
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Additional AC or RC drilling is proposed to follow up historic RAB and recent AC mineralisation. • Untested, or poorly tested, “Mafic Mine Sequence” greenstone lithologies were identified in the north portion of E52/3104 require future work.