

## Initial Exploration Programs – Victorian Gold Projects

### HIGHLIGHTS

- **Gladiator finalizes initial exploration programs for Rutherglen and Bendoc gold projects.**
- **Works at Rutherglen designed to validate exploration target.**
- **Works at Bendoc designed to initiate resource drilling and validate past drill data for inclusion in a mineral resource estimate.**
- **Works underway.**

Gladiator Resources Limited (ASX: GLA) (“Gladiator” or the “Company”) is pleased to announce that it has finalized an initial exploration works program for its Victorian gold projects expected to be carried out over the balance of the 2020 calendar year. The purpose of the programs is to prepare for validation works of the exploration target recently announced for the Rutherglen project, and to prepare for Phase 1 resource drilling at Bendoc to move the project toward resource estimation during 2021.

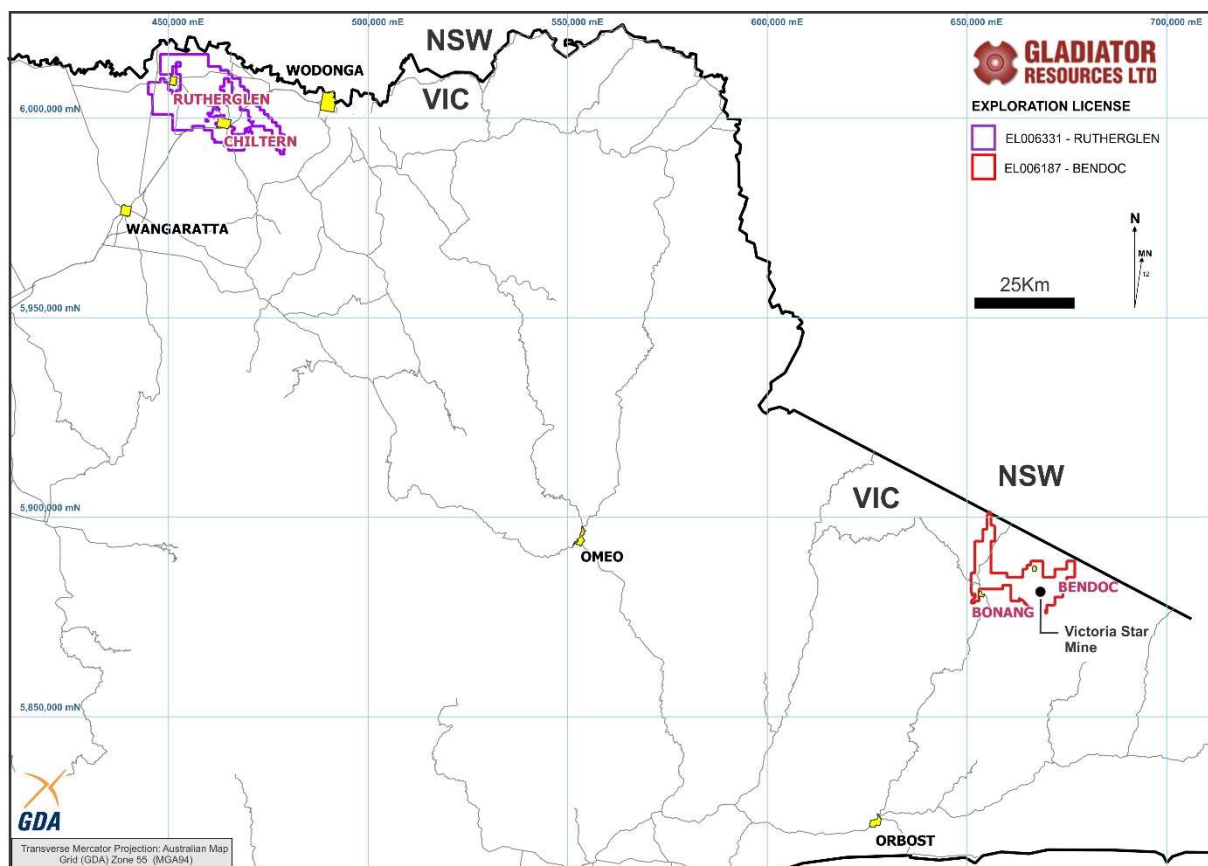


Figure 1 – Location map

### RUTHERGLEN GOLD PROJECT

The Rutherglen Gold Project is located some 30km west of the regional cities of Albury – Wodonga within EL006331 (Figure 1). The Rutherglen – Chiltern Goldfield is known for being a major centre of deep lead mining from the 1860’s through to 1920 with gold production reported in excess of 1.4Moz ([ASX 28](#)

[September 2020](#)). Significant historic production from the deep leads within the ancient river system are illustrated by mapping of past mining and contemporary boring operations over many tens of kilometres, showing strong geological continuity. The Company has recently reported a statement of the Exploration Target potential for its Rutherglen Gold Project of between **260,000oz** and **529,000oz** within three lead sections spanning a grade range from 4 g/m<sup>2</sup> to 7.9 g/m<sup>2</sup> ([ASX 28 September 2020](#)), and the Company is not aware of any new information or data that materially affects the information included in the announcement. An Exploration Target is not a Mineral Resource and the potential quantity and grade of an Exploration Target is conceptual in nature with insufficient exploration to estimate a Mineral Resource and uncertainty whether future exploration will result in the estimation of a Mineral Resource

#### *Magnetics Surveys*

Proposed exploration to validate the recently announced Exploration Target at the Rutherglen Gold Project (EL006331) has already been initiated with quotes for high resolution airborne magnetics currently being sought. The Company expects to undertake an initial tenement wide high-resolution airborne magnetics survey, with the survey likely to commence in December, pending contractor and equipment availability. This tenement wide magnetics survey is likely to generate a number of anomalies representing potential buried paleochannels that will require follow up test work, including targeted ground magnetics to better define the location of paleochannels and channel widths. The ground-based magnetics surveys will require access agreements with landowners and low impact work plan approvals which are already underway. Interpretation of the results from the ground magnetics will supplement the airborne magnetics data and help to refine drill targeting which will be undertaken to validate the Exploration Target.

#### *Proposed Drilling*

The Rutherglen Exploration Target has been identified along some 16.8km of the Chiltern Lead system ([ASX 28 September 2020](#)) representing a very large target area expected to require a minimum 5000 metres of drilling (using a percussion or sonic drilling technique) to validate. The majority of drilling is likely to require land access agreements over private land and the preparation of Work Plans for approval. Drill targeting initially aims to validate the concept of lead extensions within the Exploration Target area. Once validated, the Company proposes to follow up the Exploration Target area with detailed resource drilling at a suitable drill density to establish lead thickness, total area and gold grade. The design of the resource drilling would be guided by the results of the initial drill program with the aim of preparing a Mineral Resource Estimate. The longer term aim of the Company is to establish a Mineral Resource Estimate from areas within the Exploration Target lead sections and over time, include any additional resources identified through drill testing of the reported additional 33km of potential leads ([ASX 28 September 2020](#)).

#### *Expected Timing*

If proposed Magnetics surveys can be commenced as planned in December 2020 it is expected that drill programs could commence in the first quarter 2021 subject to timely receipt of relevant permits and access. The Company will announce more details of proposed drilling programs and refine its work plans as work is completed but would anticipate drilling to be completed by end 2021.

## BENDOC GOLD PROJECT

Exploration license EL006187 is located near the townships of Bendoc and Bonang near the Victorian – NSW border (Figure 1). The 220km<sup>2</sup> license area covers the majority of the historic Bendoc, Bonang and Clarkesville goldfields. The Company has previously reported a summary of the Bendoc Gold Project and past exploration ([ASX 17 February 2020](#)).

The focus of the initial Bendoc work program is the historic Victoria Star prospect, with previous exploration showing a large coincident gold – arsenic anomaly within a soil grid centered on the historic workings. The Victoria Star prospect consists of a main shaft and levels with minor shafts working extensions and a parallel line over some 600m. The mineralisation is predominantly quartz vein hosted and related to the interaction of interpreted north – south shearing and bedding of the Ordovician sediments. Pervasive alteration and mineralisation identified in past drilling is of great interest and warrants follow up drill testing to better define the geological model for the area. Drilling of 93 percussion drill holes between 1993 and 1996 by Zephyr Minerals NL indicated significant gold mineralisation may exist outside the mined areas, with drilling indicating gold anomalies some 600m in strike length ([ASX 17 February 2020](#)).

A review of past drilling data with a focus on QAQC protocols used in these programs has already commenced, in order to establish if the drill results can be used as part of a future resource estimation dataset, and this work is expected to be completed in October. The data from such a significant amount of past drilling could significantly reduce the amount of additional drilling required to complete a JORC 2012 compliant resource estimation for the Victoria Star Prospect area.

### *Proposed Drilling*

The Company is preparing a Low Impact Work Plan to allow an initial 500m reverse circulation (RC) drill program from existing drill pads and access tracks over the Victoria Star Prospect (Figure 1). The Company expects to lodge the Work Plan in November. The initial drill program is designed to validate previous drilling across a number of sections and to better define the current geological model. Drilling is proposed during the December Quarter 2020 following the Work Plan approval process currently underway and is expected to be completed during the Quarter. Beyond the validation of past drilling results, the Company aims to undertake a campaign of phased resource definition drill programs, initiated during 2021. The staged programs will require the preparation of additional Work Plans, statutory approvals and potential vegetation offset should additional drill pads or access tracks be required. Design of the staged resource drill programs will be guided by the results of each program and the outcome of the review into the suitability of previous drilling to be used as part of a resource estimation dataset. The Company aims to progress resource drilling during 2021 to the point where a maiden resource can be estimated by the December Quarter 2021.

### *Expected Timing*

The review of past drilling data validity for use in any future resource estimation should be completed in approximately the next month and will guide drill hole design and future drill pad requirements. A Low Impact Work Plan is scheduled to be lodged in November and pending approvals and contractor availability work on Phase 1 of the resource drill program should be completed by the December Quarter. Staged follow up resource drilling phases are likely to require additional Work Plans and vegetation offset for any new drill access that may be required. Permitting and resource drilling is expected to occur throughout 2021 to allow work to progress toward a maiden resource by the December Quarter 2021.

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### ***Competent Person's Statement***

*The information in this report that relates to Exploration results is based on, and fairly represents, information and supporting documentation compiled by Dean Turnbull B.App.Sc.(Geol) Hons. of North East Geological Contractors Pty Ltd, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr. Turnbull is an independent consultant. Mr. Turnbull has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken 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". Mr. Turnbull consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*