



GLADIATOR RESOURCES LTD

Gladiator Resources Limited successfully completes Due Diligence on the North Arunta project

**ASX RELEASE
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**GLADIATOR RESOURCES
LIMITED**

(ABN 58 101 026 859)
(ACN 101 026 859)

ASX: GLA

CORPORATE DIRECTORY

Mr Ian Hastings
Non-Executive Director

Mr Ian Richer
Non-Executive Director

Mr Andrew Draffin
*Non-Executive Director
& Company Secretary*

Gladiator Resources Limited

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Highlights

- Gladiator completes legal and technical due diligence on North Arunta Project
- Gladiator to proceed with acquisition subject to regulatory and shareholder approval

Gladiator Resources Limited (“GLA” or “the Company”) is pleased to announce that the Company has completed its legal and technical due diligence in respect to its proposed acquisition of the earn-in and JV rights of the North Arunta project from Thunderbird Metals Pty Ltd (previously announced on 20 February 2018). The Company confirms that the tenements to be acquired are in good standing and that the company is satisfied that the Joint Venture agreement between Thunderbird Metals Pty. Ltd. and ABM Resources NL. is satisfactory.

The Company confirms that subject to receipt of all necessary regulatory approvals it intends to proceed with its acquisition of the earn-in and JV rights of the North Arunta project and to that end intends to shortly convene a shareholders meeting to seek shareholder approval for the transaction. Further details in respect to the proposed shareholders meeting will be released in due course including a Notice of Meeting.

The Company further confirms that it has amended the milestones under its Heads of Agreement with Thunderbird Metals Pty. Ltd. in respect to the acquisition to include the following:

- 1) Milestone 1 - Upon the completion of the Assignment and successful capital raising of \$500,000 Thunderbird will be issued 35 million Gladiator Shares and 35 million Gladiator Options (at an exercise price of \$0.005 and 2 years expiry period);
- 2) Milestone 2 - Upon Gladiator completing a further capital raising of \$500,000 Thunderbird will be issued 20 million Gladiator Options (at an exercise price of \$0.01 and 2 years expiry period);
- 3) Milestone 3 - Upon achieving a Combined JORC (2012) compliant Indicated Resource at the North Arunta Project of 200,000 ounces of gold at a minimum grade of 1.3g/t Au and minimum tonnage of 320,000 tonnes of ore, Thunderbird will be issued 50 million Gladiator Shares;
- 4) Milestone 4 - Upon the Joint Venture achieving a Combined JORC (2012) compliant Indicated Resource on the North Arunta Project of 500,000 ounces of gold at a minimum grade of 1.1g/t Au and a minimum tonnage of 800,000 tonnes of ore, Thunderbird will be issued 50 million Gladiator Shares and 50 million Gladiator Options (at an exercise price representing a 15% discount to the 30 Day volume weighted average price (VWAP) immediately prior to the date of issue and 2 years expiry period);
- 5) Milestone 5 - Upon completion of a Bankable Feasibility Study on the North Arunta Project, Thunderbird will be issued 50 million Gladiator Shares and 50 million Gladiator Options (at an exercise price representing a 15% discount to 30 Day VWAP immediately prior to the date of issue and 2 years expiry period); and
- 6) Milestone 6 - Upon the Joint Venture achieving a Combined JORC (2012) compliant Indicated Resource on the North Arunta Project of 1 million ounces of gold at a minimum grade of 0.7g/t Au and a minimum tonnage of 1,600,000 tonnes of ore, Thunderbird will be issued 50 million Gladiator Shares and 50 million Gladiator Options (at an exercise price of a 15% discount to 30 Day VWAP immediately prior to the date of issue and 2 years expiry period);

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