



Due Diligence Update

Highlights

- Executive Board members complete Democratic Republic of Congo visit to advance Due Diligence
- Initial discussions held with the JV Partner Kisenge Manganese
- Meeting held with the Cadastre Minier in Lubumbashi
- Due Diligence period extended via mutual consent

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
Executive Chairman

Mr Ian Richer
Non-Executive Director

Dr Andy Wilde
Non-Executive Director

Mr Andrew Draffin
*Executive Director &
Company Secretary*

CONTACT DETAILS

4/91 William Street
Melbourne Vic 3000
Tel: +61 (0) 3 8611 5333
Fax: +61 (0) 3 9620 0070
www.gladiatorresources.com

Gladiator Resources Ltd ("Company") is pleased to announce that members of its executive have completed a in country visit to the Democratic Republic of Congo ("DRC"), to undertake extensive Due Diligence of the Mpokoto Gold Project ("Project").

As previously announced the Company has entered into a binding Heads of Agreement ("HOA") with African Royalty Company Pty Ltd ("ARC", refer ASX Announcement dated 1 April 2019) to acquire a controlling 72% interest in the Project.

A legal firm based in Lubumbashi, DRC, have been engaged and briefed on the Project. They will provide a detailed report on the current standing of all licences, the financial status of the DRC incorporated companies which manage and hold the assets of the Project, the taxation climate within the DRC and the legal standing off all agreements and contracts for the Project including Royalty Agreements.

The Company notes that a number of exploration licences encompassing the Project have expired. Following a geological review, the Company has determined that the renewal of a defined number of the expired exploration licences could potentially expand the current resource and improve the economics of the Project. Work continues to identify which licenses will warrant an application for renewal, including discussions with the Projects current Joint Venture partner, Kisenge Manganese, representatives of which the Company met during the visit.

A new mining code that governs mining activities within the DRC came into force during March 2018, determining its impact on the Projects licences was an area of focus. Representatives of the Company met with senior officials from the Cadastre Minier in Lubumbashi, which governs mining activities within the DRC. Discussions focused on the renewal of expired licences that will be integral to the Project.

Given the importance of the successful renewal of certain expired explorations licences, the Company and ARC mutually agreed to extend the due diligence period by 60 days to 10 July 2019. The extension will enable to Company to evaluate the economic impact of the renewal process and seek all relevant consents from the Projects JV partner.

A site visit will take place during the extended due diligence period which will include inspection of the main mining leases, core samples, the projects facilities including site office and engagement with the local community, time did not permit such a visit during the last week.

The Company remains committed to the acquisition of the Project and is confident that the acquisition will conclude, subject to any shareholder or regulatory approvals, within the extend due diligence period.

For further information, please contact:

Ian Hastings (Executive Director)

Telephone: +61 408 581 022

Andrew Draffin (Company Secretary)

Telephone: +61 3 8611 5333