

## HIGHGATE DUE DILIGENCE COMPLETE

### HIGHLIGHTS

- **Gladiator Resources Limited successfully completes Due Diligence on the Highgate Vanadium Project.**

Gladiator Resources Limited (“Company” or “GLA”) is pleased to announce that it has successfully completed due diligence on the Highgate Vanadium Project (“Project”).

The Company previously announced the proposed acquisition of the Project subject to Due Diligence and Shareholder Approval on 24 January 2020 outlining that GLA had entered into a binding Share Sale Agreement (“SSA”) with Vecco Group Pty Ltd (“Vecco”) to acquire all of the issued share capital in NQ Utah Pty Ltd (“NQ Utah”), which holds the rights to 100% of the Project by way of Exploration Permit for Minerals 25968 (“Licence”).

The SSA is now unconditional and the proposed transaction remains subject only to shareholder approval which will be sought in the near term. The Notice of Meeting to consider and approve the transaction is currently being prepared for dispatch to shareholders in early February.

### Highgate Vanadium Project

The Project is located approximately 60km North West of Julia Creek in the Mt. Isa mining province, in close proximity to the large scale Debella and Arizona Vanadium projects and Rio Tinto Exploration tenements. The Project comprises the Licence which was granted on 14 March 2016 for an initial 5-year term and covers an area of 220km<sup>2</sup>.

Previous drilling on the Licence site has focused on the formation which hosts the vanadium mineralisation and has established a large vanadium exploration target.

The Project area has excellent infrastructure with high quality roads, airport and rail facilities nearby. Power and water are readily available and there are no known sensitive environment or community issues near the Project.



Figure 1 – Project location

### Regional and Project Geology

The Project is a sedimentary deposit with the resource hosted in Cretaceous Toolebuc Formation and the majority of the ore body contained within the shallow fresh shale zone.

Primary vanadium enrichment occurs in the shale portion of the formation which consists of a roof ply, two ore body plies and an inferior floor ply. The Toolebuc Formation in this area is 10 to 15m thick, gently dipping and has minimal structural disturbance.

## Processing Vanadium

Sedimentary hosted vanadium and the production of by-products utilises a low-cost process of flotation, atmospheric acid leaching and solvent extraction. This process allows for a smaller mining operation and the ability to scale up over time.

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