

Project Update

- **Paleo topographic modelling underway at Rutherglen.**
- **Site visit to Rutherglen planned.**
- **Marymia site visit to prepare for drilling completed.**

Gladiator Resources Ltd. (“Gladiator” or “the company”) is pleased to provide the following update for its Rutherglen and Marymia gold projects located in Victoria and Western Australia respectively.

Rutherglen Gold Project

Following relaxation of COVID-19 restrictions in Victoria, the Company has resumed work on its Rutherglen gold project and expects to visit site during the current month. The Company has retained the services of North East Geological Contractors to compile bore hole data in preparation for Paleo topographic modelling and a proposed site visit to finalize work programs and access. The Company proposes to use the borehole database to identify basement across the various lead systems of the field and any other supplemental geological control / topographic data – inclusive of setting up a datum for all outcrop that is mapped.

As previously announced on 17 February 2020, the Rutherglen gold project which comprises Exploration License (EL6331) and covers an area of ~368km² over the historical Chiltern and Rutherglen goldfields, has historical gold production estimated at approximately 1.4 Million ounces with most production from underground mining of rich (5 – 11.6 g/m² : Bulletin 62 Geological Survey of Victoria) ancient placer deposits along palaeo river systems, buried beneath unconsolidated sediments, that were located through crude auger drilling. Mined palaeo river deposits were up to 100 – 300m wide and several kilometres long.

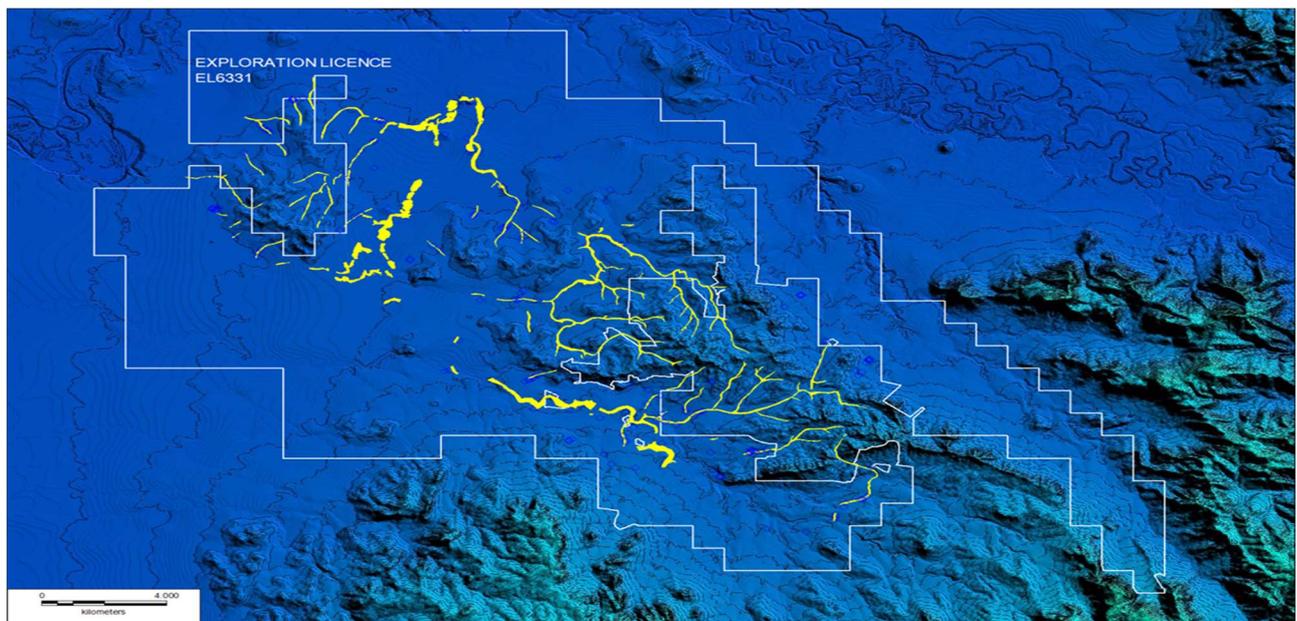


Figure 1 Location of historically mined Ancient Placer deposits, and apparent terminations, over Digital Elevation Model DEM.

The paleo topographic modelling using new techniques is expected to provide significant progress on understanding the effects of erosion on the topography and will expedite the finalization of work plans and targeting of future drill targets for testing and potential resource definition. The company proposes to use ground penetrating radar allowing depth penetration up to 270m to map the geo-electrophysical nature of the subsurface to complete this task.

Marymia Gold project

The Company has completed its planned site visit to Marymia which had been delayed as a result of COVID-19 to prepare for the proposed drilling campaign, which is expected to commence in early-mid July, subject to availability of the Drilling Contractors. Proposed drill sites and access were prepared in early June. Drill contractor Harmec Pty Ltd is contracted to complete at least 1,800 meters of Aircore drilling to test untested strike extensions of historic wide spaced RAB intersections, greenstones to the NE tenement corner and south of anomalous MHRB008 to assess the southern greenstone margin. Field work will be supervised by Apex Geological Services. Subject to successful AC drilling and renewal of the tenement the Company would expect to complete future RC drilling as part of its planned exploration program at Marymia.”

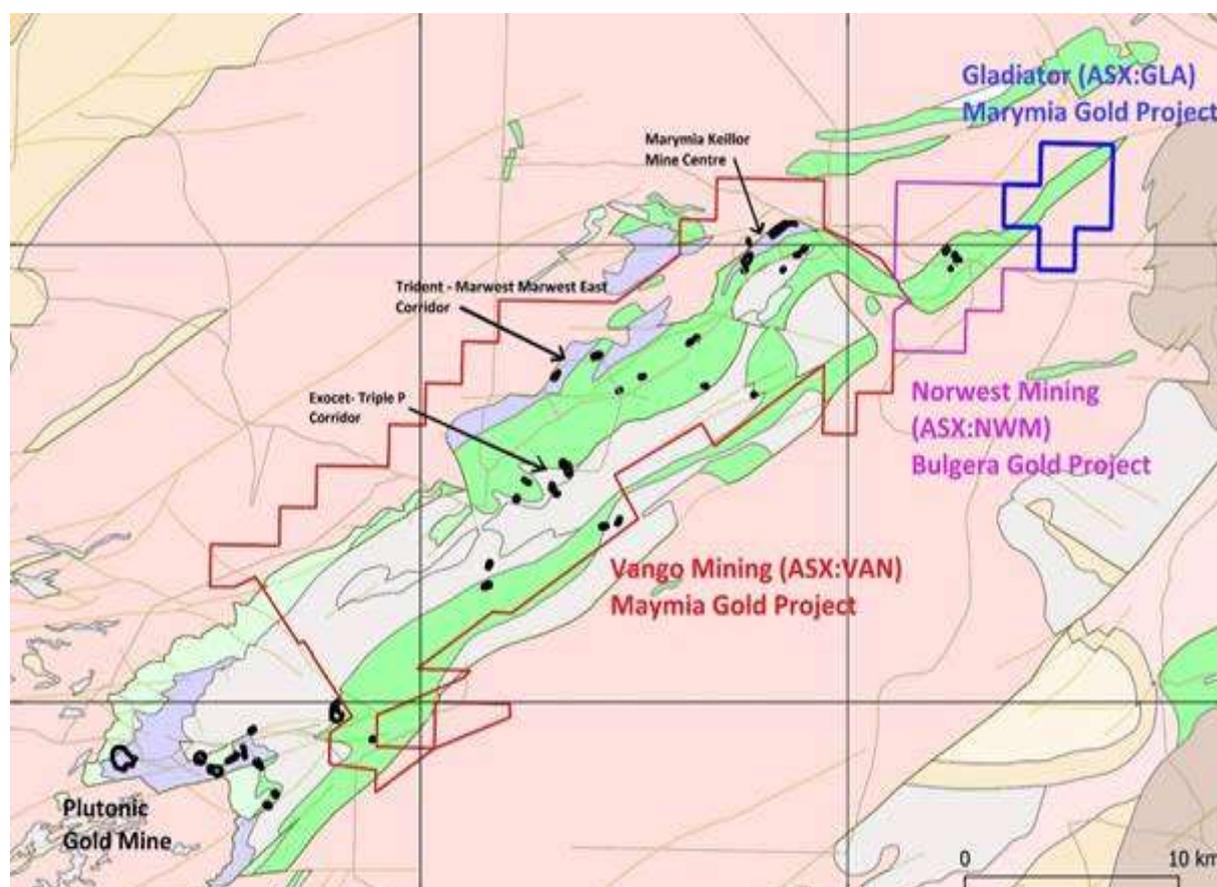


Figure 2: Plutonic Greenstone Belt showing Open Pit areas (Black Outlines) and Competitor Holdings

For further information, please contact:

Ian Hastings (Chairman)
Andrew Draffin (Company Secretary)

Telephone: +61 408 581 022
Telephone: +61 3 8611 5333