

Acquisition of Bendoc Gold Project & Extension of Option to acquire Rutherglen Gold Project

HIGHLIGHTS

- **Gladiator exercises option to acquire Bendoc Gold Project**
- **Company extends option to acquire Rutherglen Gold Project for a further 12 months**

Gladiator Resources Ltd (**ASX:GLA**) (**Gladiator** or the **Company**) is pleased to announce that it has exercised its option to acquire the Bendoc Gold Project (**Bendoc**) and has also extended its option to acquire the Rutherglen Gold Project (**Rutherglen**) for a further 12 months. By exercising and extending these options, the Company believes this puts it in a strong position to take advantage of the current gold market.

Bendoc Gold Project (100% EL006187)

Exploration License (EL006187) is located 12km south of Delegate, NSW and covers an area of 220km² of what was historically the Bendoc, Bonang and Clarkeville goldfields. The area had a history of alluvial mining and small high grade gold mines that are typical of the Orogenic Gold deposits in the Lachlan fold belt. Figure 1 below shows the distribution of these old gold mines throughout the license area. While several major companies have explored the region with geochemical surveys and mapping of workings, the first serious program of exploration was carried by Zephyr Minerals NL between 1993 and 1996 when they conducted a detailed gridded geochemical sampling program over the Victoria Star area and subsequently drilled 93 Reverse Circulation (RC) drill holes for a total of 6,662 metres. This generated a number of gold intersections which showed mineralisation over a strike length of 600 metres. A later program by Dynasty Metals Australia Ltd drilled a further 4 diamond drill holes into the Victoria Star prospect area.

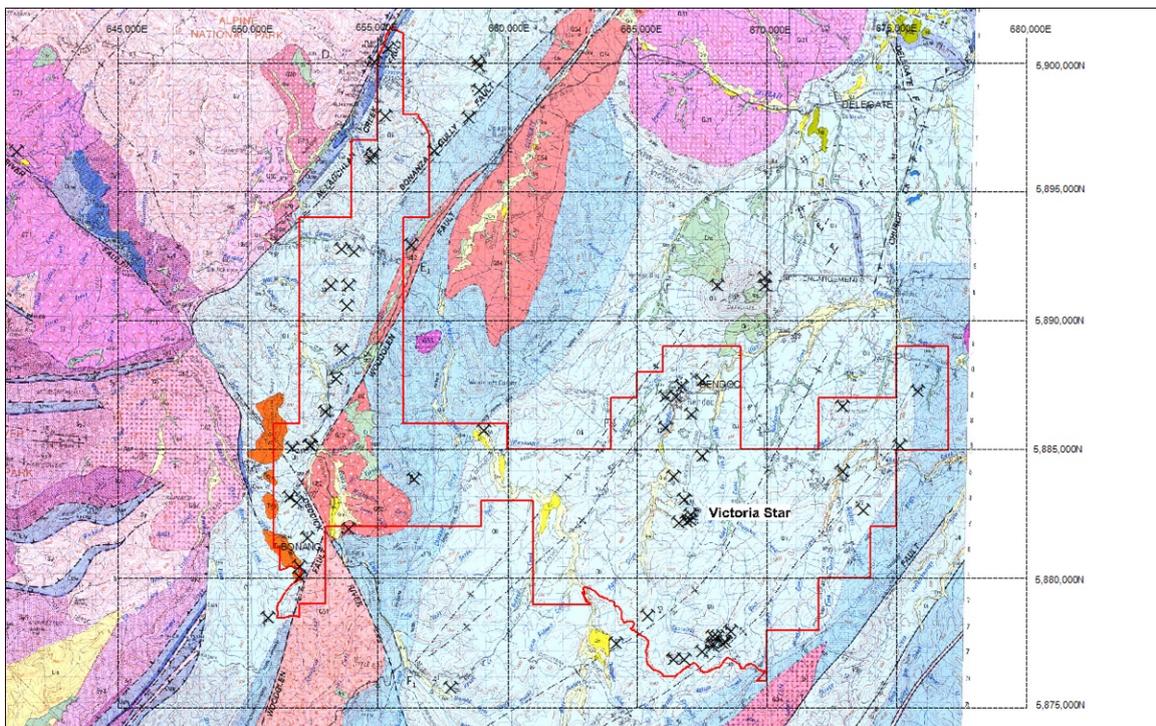


Figure 1: Regional Geology of Bendoc showing the location of old gold mines. See [ASX Announcement 17 February 2020](#)

Within the immediate vicinity of Victoria Star there are geochemical anomalies that have not yet been followed up with drilling (see anomalies west and South of the drilled zone).

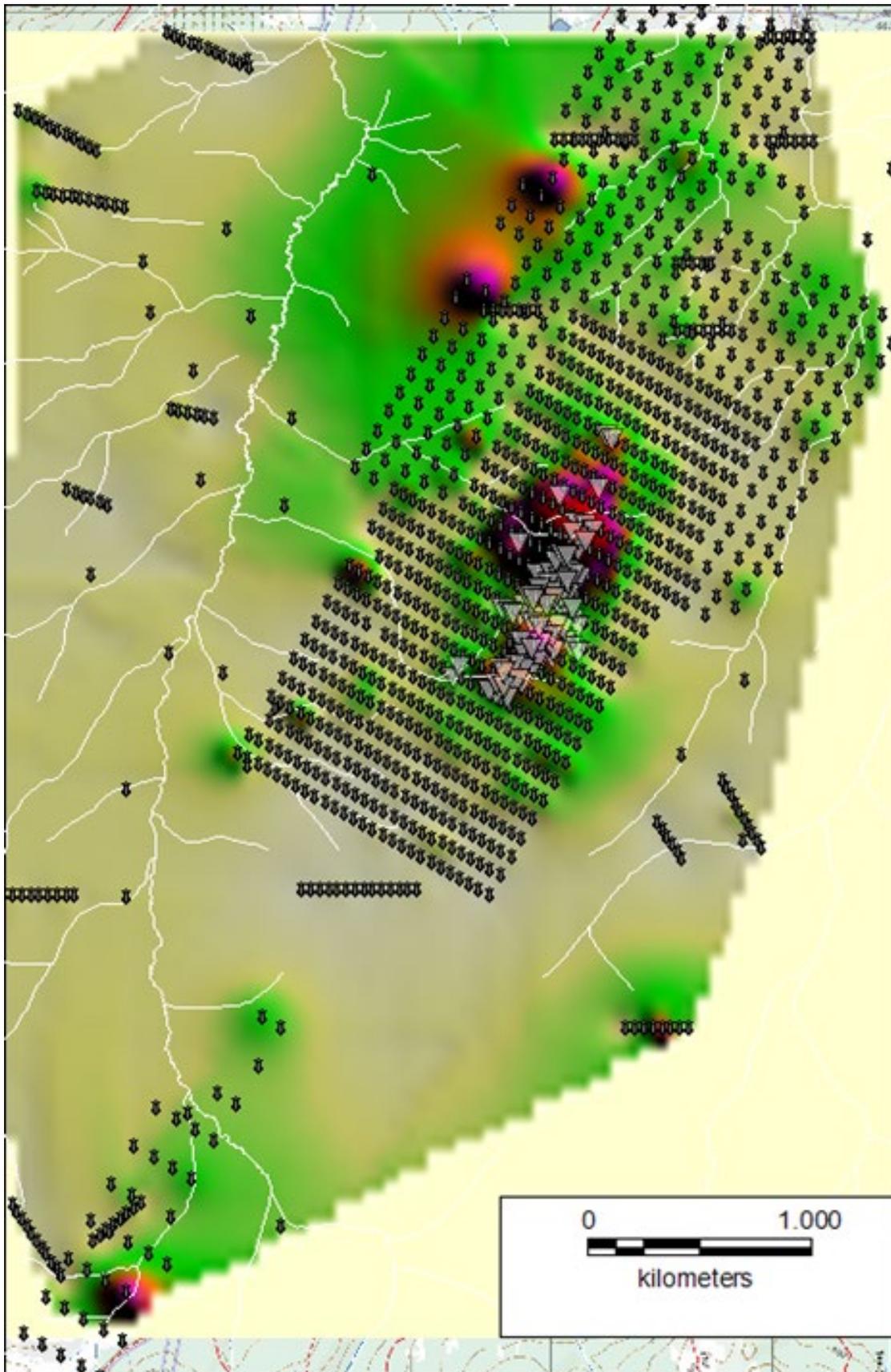


Figure 2: Gold Anomalies generated from geochemical soil and stream sediment samples. The position of drilling at Victoria Star is shown as inverted triangles. See [ASX Announcement 17 February 2020](#)

The drilling carried out by Zephyr Minerals NL focused on the southern extension of the Victoria Star and Welcome Stranger lines but also identified other shallow isolated drill intersections showing narrow high grade gold which make attractive targets for follow up work.

To date no JORC compliant mineral resource has been estimated for the Victoria Star project area but the Company has conducted extensive reviews of available data for the project ahead of its upcoming drilling program. The review aimed to determine the suitability of the significant past drilling data for inclusion in a Mineral Resource Estimate that can be reported in accordance with the JORC Code (2012). An independent resource consultant was engaged and utilised the current preliminary mineralisation interpretation model to create first-pass 3D solids of the mineralisation at Victoria Star, and reviewed the mineralisation geostatistics and modelled grade continuity to complete a drillhole spacing study to confirm the drilling parameters for the proposed drill program and subsequent proposed Mineral Resource Estimate (MRE). A series of validation RC drill holes have been designed to twin some of the original drill holes completed by Zephyr Minerals NL (1993 - 1996). These twinned holes will allow the gold grade tenor to be directly compared with that of the past drill assay results and help validate the geological model for the system. The twinned holes form part of the drill data validation activities required to utilise that past drilling data in the proposed mineral resource estimation following planned drilling.

As previously announced ([ASX Announcement 29 January 2021](#)) the Company is awaiting Parks Vic Cultural Heritage Review, having already received approvals from Department of Environment, Land, Water and Planning (DELWP), and Heritage Vic.

Once written approvals are received from all parties, the Company will submit the Low Impact Work Plan (LIE) and request a Section 44 Ministerial approval for work within Restricted Crown Land to ERR and seek drill tenders. With some additional drilling, Gladiator expects to be able to complete a maiden mineral resource estimation for the project. Follow on drill programs are being designed to target a number of existing anomalies and to expand the Victoria Star mineralisation footprint.

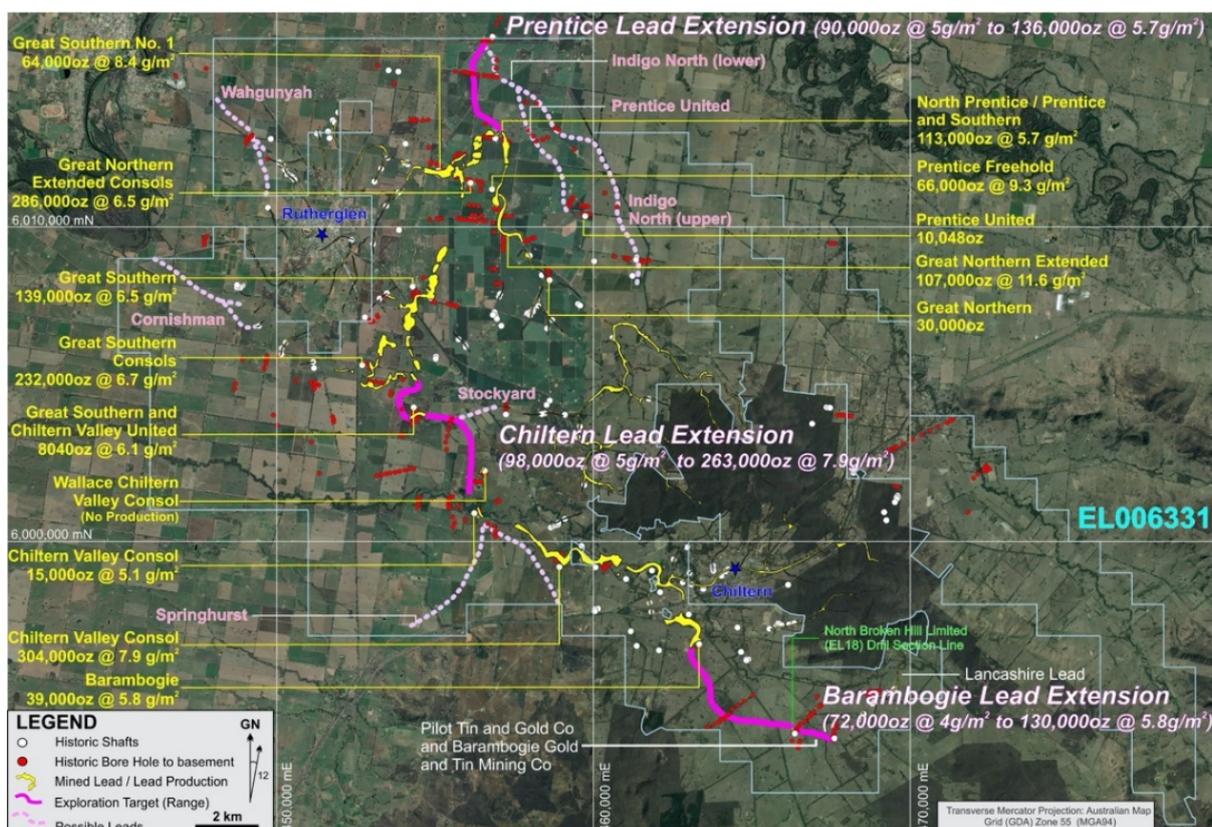


Figure 3 - Chiltern – Rutherglen Goldfield showing historic production details after Canavan (1988), bore hole locations, historic shafts and mined lead areas (as of 28 September 2020). see [ASX Announcement 28 September 2020](#)

Rutherglen Gold Project (Option to acquire 100% EL006331)

Exploration License (EL006331) is located 30km west of Albury and covers an area of 199km² of what was historically the Chiltern and Rutherglen goldfields (Figure 3).

Gold production from this area has been estimated at approximately 1.4 Million ounces of gold up until 1920. Minor amounts of gold have been produced since then from tailings retreatment and small-scale mining.

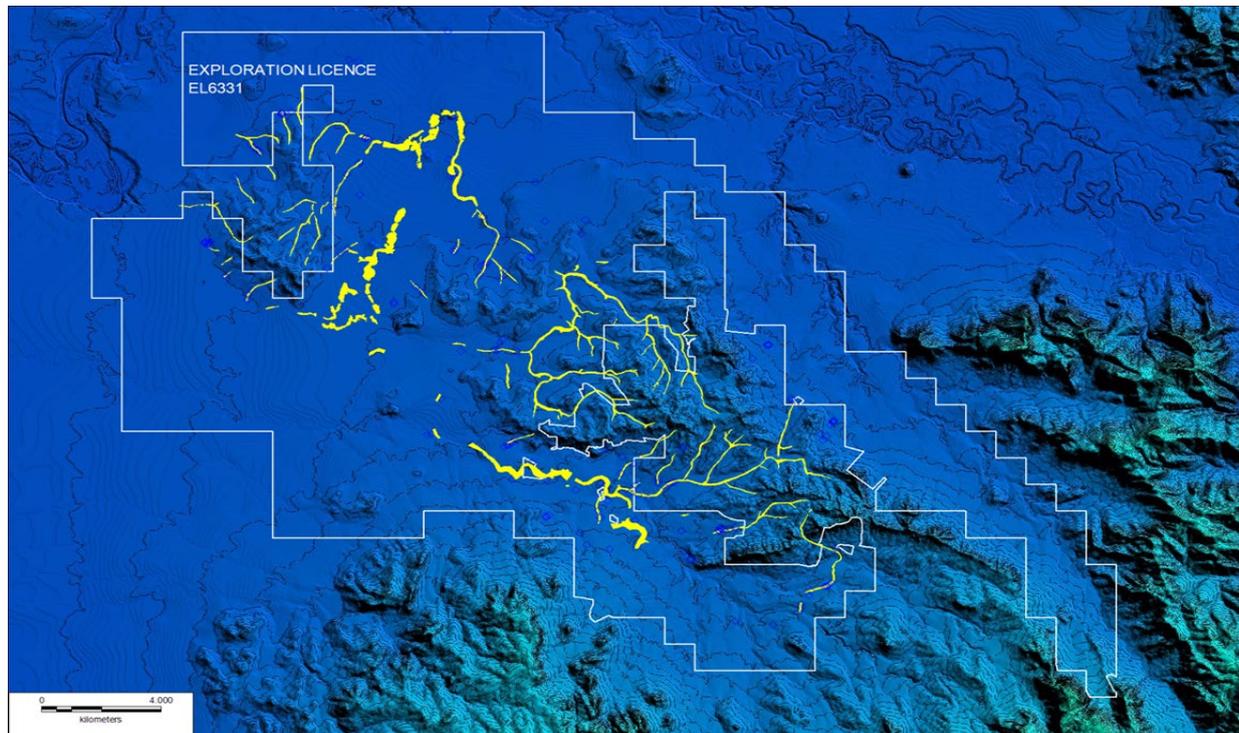


Figure 4 - Location of historically mined Ancient Placer deposits. Many of these ancient riverbeds are buried beneath 100m, or more, of unconsolidated sediments. See [ASX Announcement 17 February 2020](#)

Much of the past production came from underground mining of fairly rich ancient placer deposits that were located through crude auger drilling done at the turn of the century. As can be seen from Figure 4 there are missing components of the old river system that have not been mined. Modern geophysics can locate these ancient riverbeds that are buried below 100 metres of unconsolidated sediments and so provide drill targets to evaluate the remaining resources.

The Rutherglen Gold Project has an initial Exploration Target based on proposed exploration consisting of a total gold potential of between 260,000oz and 529,000oz within three lead sections (see [ASX Announcement 28 September 2020](#) for detailed information). 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.

Although the Company lost considerable time during 2020 due to COVID-19, access discussions with local landowners continued. The Company progressed preparations to commence its ground and aeromagnetic program designed to locate subsurface magnetic material deposited within the ancient river system hosting the alluvial gold being targeted. It is expected that program will commence in the current quarter. The initial program will focus on the southern section of the Chiltern Lead Extension between the Chiltern Valley Consol and the Great Southern and Chiltern Valley United mines (Figure 3). The Company is presently working through a COVID plan, which might be necessary to enable the program to proceed, as the area proposed includes the Rutherglen Research Station, which stipulates certain protocols.

Terms of Bendoc Acquisition

On 10 February 2020, the Company entered into an option to acquire 100% of EL006187 on consideration of payment of the sum of \$50,000. The Company has now exercised that option to acquire 100% of the License on the following terms:

1. Payment of \$50,000 in cash;
2. On registration of the transfer the Company will issue 5 million fully paid Ordinary shares;
3. A deferred payment of \$125,000 on defining a 100,000oz JORC Resource or proceeding to apply for a Mining Tenement within Exploration License 6187; and
4. A Royalty of 2% NSR on all production from each License area.

Terms of Rutherglen Option extension

On 10 February 2020, the Company entered into an option to acquire 100% of EL006331 in consideration of payment of the sum of \$50,000. Due to delays as a result of COVID-19 the Company has now agreed to an extension of the option in order to allow certain works to be completed in consideration of payment of \$25,000 in cash and the issue of 2.5 million fully paid ordinary shares with the extension consideration to be deducted from any acquisition price.

On exercise of the extended option the Company may acquire 100% of the License on the following terms:

1. Payment of \$25,000 in cash;
2. On registration of the transfer the Company will issue 2.5 million fully paid Ordinary shares;
3. A deferred payment of \$125,000 on defining a 100,000oz JORC Resource or proceeding to apply for a Mining Tenement within Exploration License 6331; and
4. A Royalty of 2% NSR on all production from each License area.

Chairman of Gladiator Resources, Mr. Ian Hastings, commented:

"We are pleased to secure the Bendoc and Rutherglen gold projects and the team is currently finalising workplans which are expected to commence within the current quarter. At Bendoc, subject to availability of a suitable drill rig, the Company proposes to commence its maiden drilling program and at Rutherglen the proposed ground and aeromagnetic program is imminent. These programs should substantially enhance our understanding of each project and demonstrate their future potential."

-ENDS-

Released with the authority of the Board.

For further information please visit: www.gladiatorresources.net

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Competent Person's Statement

The information in this report that relates to Exploration Targets 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.