

GLADIATOR ACQUIRES RUTHERGLEN GOLD PROJECT

HIGHLIGHTS

- **Gladiator exercises option to acquire Rutherglen gold project**
- **Approvals underway to commence drilling**

Gladiator Resources Ltd (ASX: GLA) (**Gladiator** or the **Company**) is pleased to announce that it has exercised its option to acquire the Rutherglen gold project, subject to confirmation of renewal of the license. Together with its 100% ownership of the Bendoc gold project the Company believes this puts it in a strong position to take advantage of the current gold market.

Gladiator Resources Chairman Ian Hastings commented:

“The Company is pleased to finalise its acquisition of the Rutherglen Gold project which now holds an exciting exploration target of between 260,000 and 529,000 oz gold. The Company is preparing to commence drilling on this exciting gold opportunity once confirmation of the license renewal is received with applications and approvals underway. Together with its Uranium projects in Tanzania the Company believes it is now well placed to take advantage of the present commodity upswing.”

Rutherglen Gold Project

Exploration License (EL6331) is located 30km west of Albury and covers an area of 368km² of what was historically the Chiltern and Rutherglen goldfields. 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.

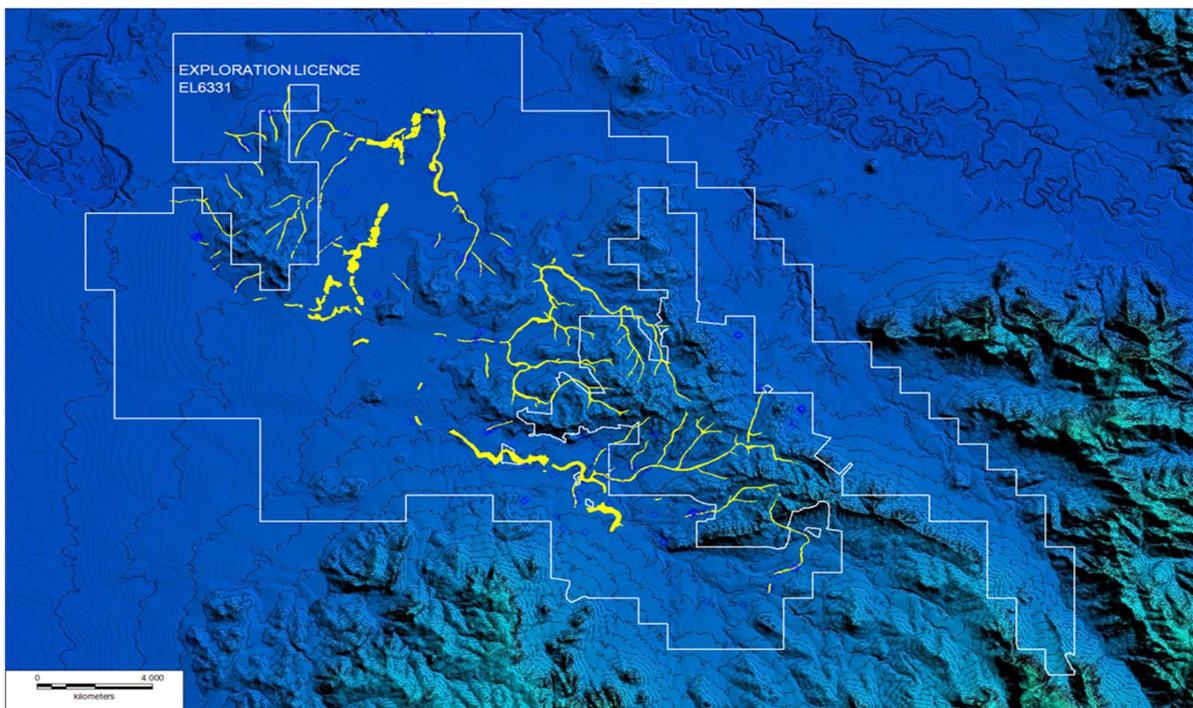


Figure 1: Location of historically mined Ancient Placer deposits. Many of these ancient river beds are buried beneath 100m, or more, of unconsolidated sediments

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 1 there are missing components of the old river system that have not been mined. Modern geophysics can locate these ancient river beds that are buried below 100metres 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 at a grade range from 4 to 7.9 g/m², which includes the Prentice Lead Extension, Chiltern Lead Extension and the Barambogie Lead Extension – refer Figure 2 below (see ASX release [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. The Rutherglen Gold project is located 30km west of Albury and covers ~199km² over the historic Chiltern and Rutherglen goldfields during the reporting period.

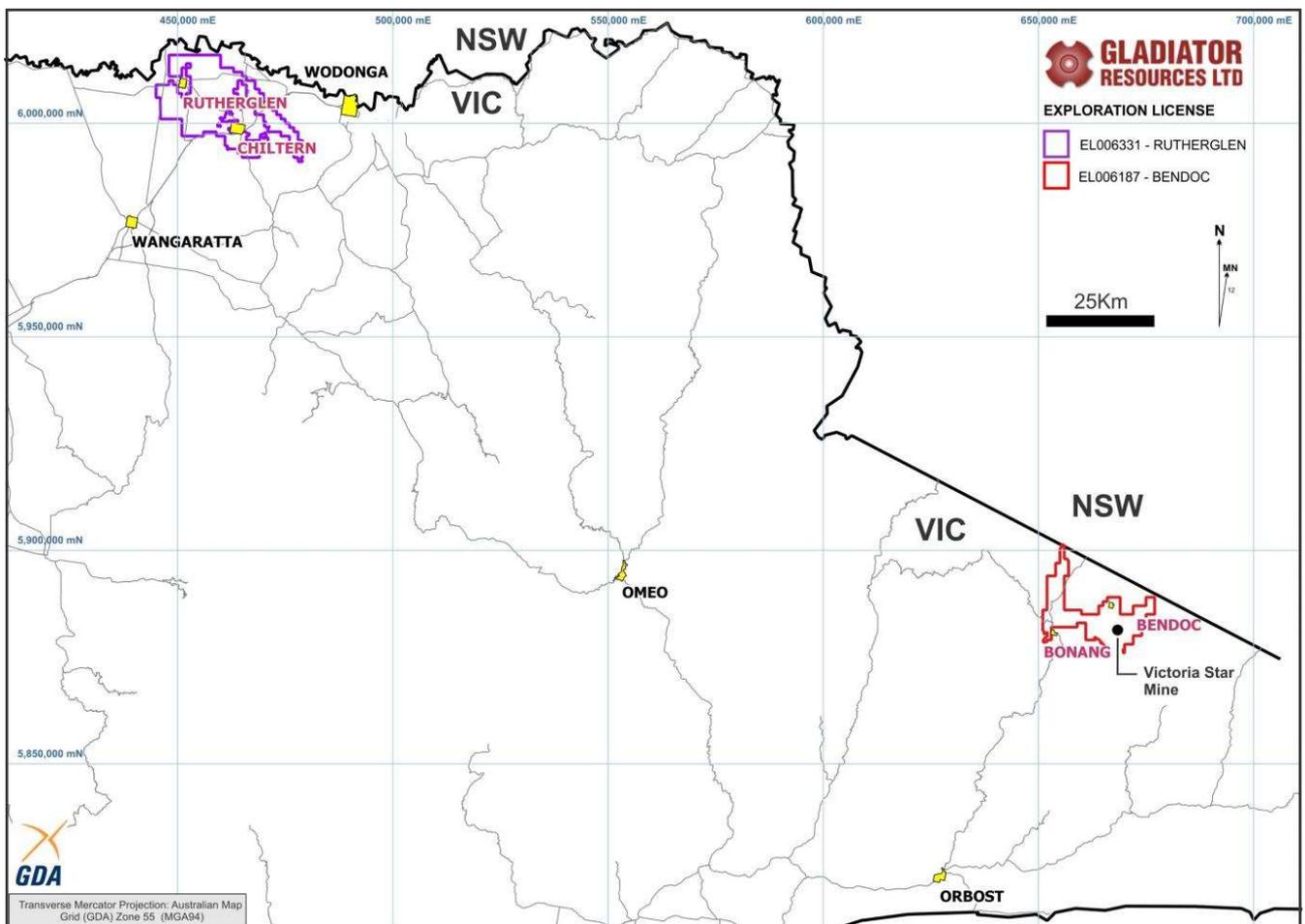


Figure 2: EL006331 'Rutherglen' and EL006187 'Bendoc' Location Plan

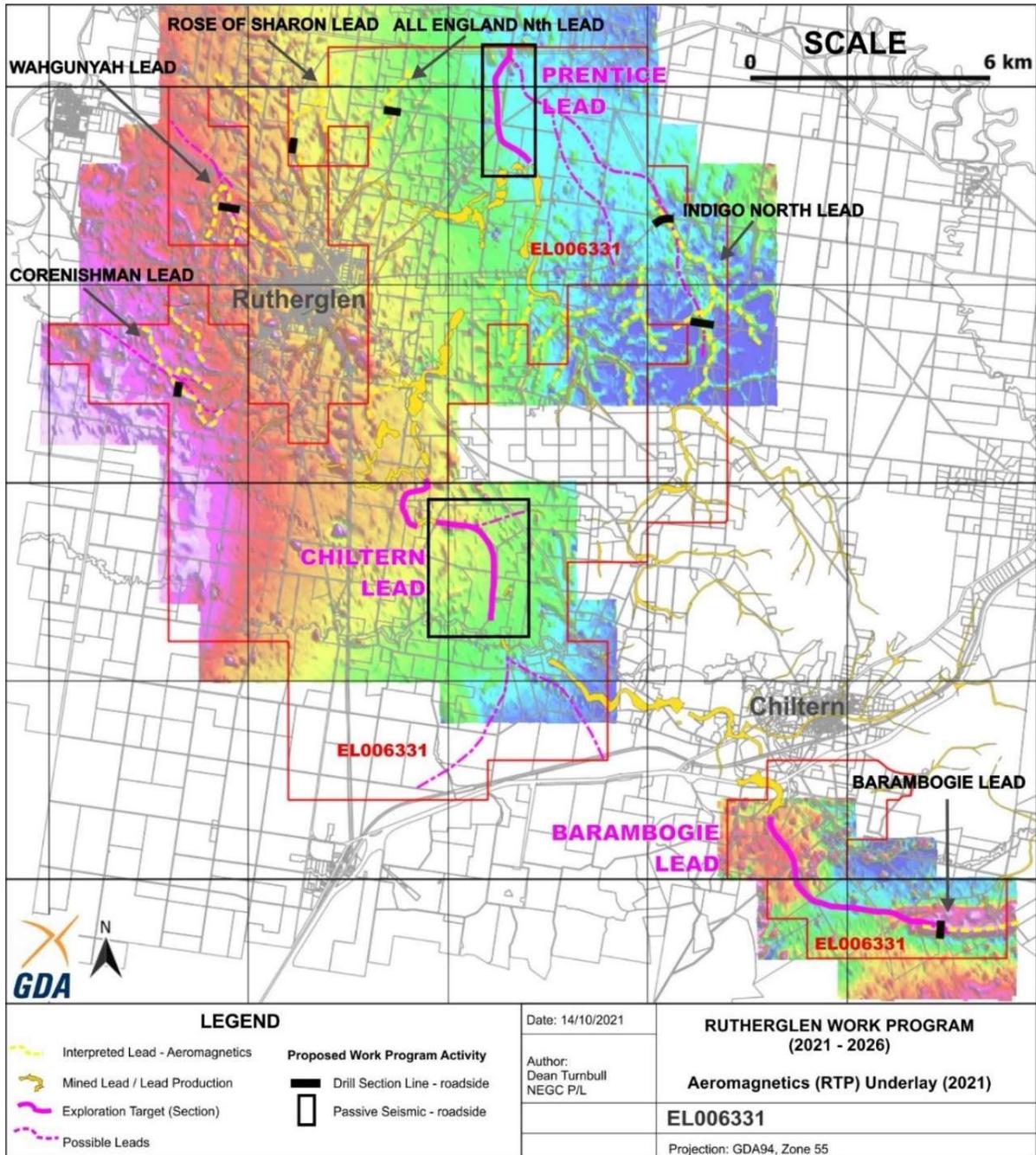


Figure 3: EL006331 showing interpreted shallow lead sections for initial drill testing and follow-up exploration. Exploration Target lead sections (solid Magenta Lines) require testing via passive seismic traverses and drill follow-up to establish lead path and tenure. Reduced to pole (RTP) aeromagnetic underlay (data acquisition and processing June-July 2021)

The Company completed a ground magnetics survey during 2021 which covered a significant proportion of the Chiltern Lead Extension section identified as part of the announced Exploration Target ([ASX 28 September 2020](#)). The ground magnetics survey trial was completed in April 2021 by Modern Mag Pty Ltd but failed to define the deep channels (at depths of >100m). See Figure 3. The Government aeromagnetic data (1995) had already shown application in targeting the shallow leads and as previously reported ([ASX 9 July 2021](#)) high resolution (100m spacing) aeromagnetics survey over the Rutherglen Exploration Licence was completed in July 2021 by MAGSPEC Airborne Surveys Pty Ltd, and has further enhanced the definition of shallow lead sections for targeting, as can be seen in Figure 3.

The detailed aeromagnetics over the tenement is considered adequate to outline the shallow sections of leads with sufficient detail to allow for the planning of initial drilling fences across a number of key lead targets (Figure 3). The rationale for this initial drill testing based on aeromagnetics, is to establish if individual lead extensions are auriferous and to determine the accuracy of the magnetic data to locate the paleochannel paths.

The initial use of low impact passive seismic traverses along roadsides is also being designed to minimize landholder access requests to only landholders along the lead channel path, prior to any drilling. The passive seismic traverses may also assist with defining the paleochannels at depth.

Landholder searches and applications for approvals to explore on council managed roads are underway.

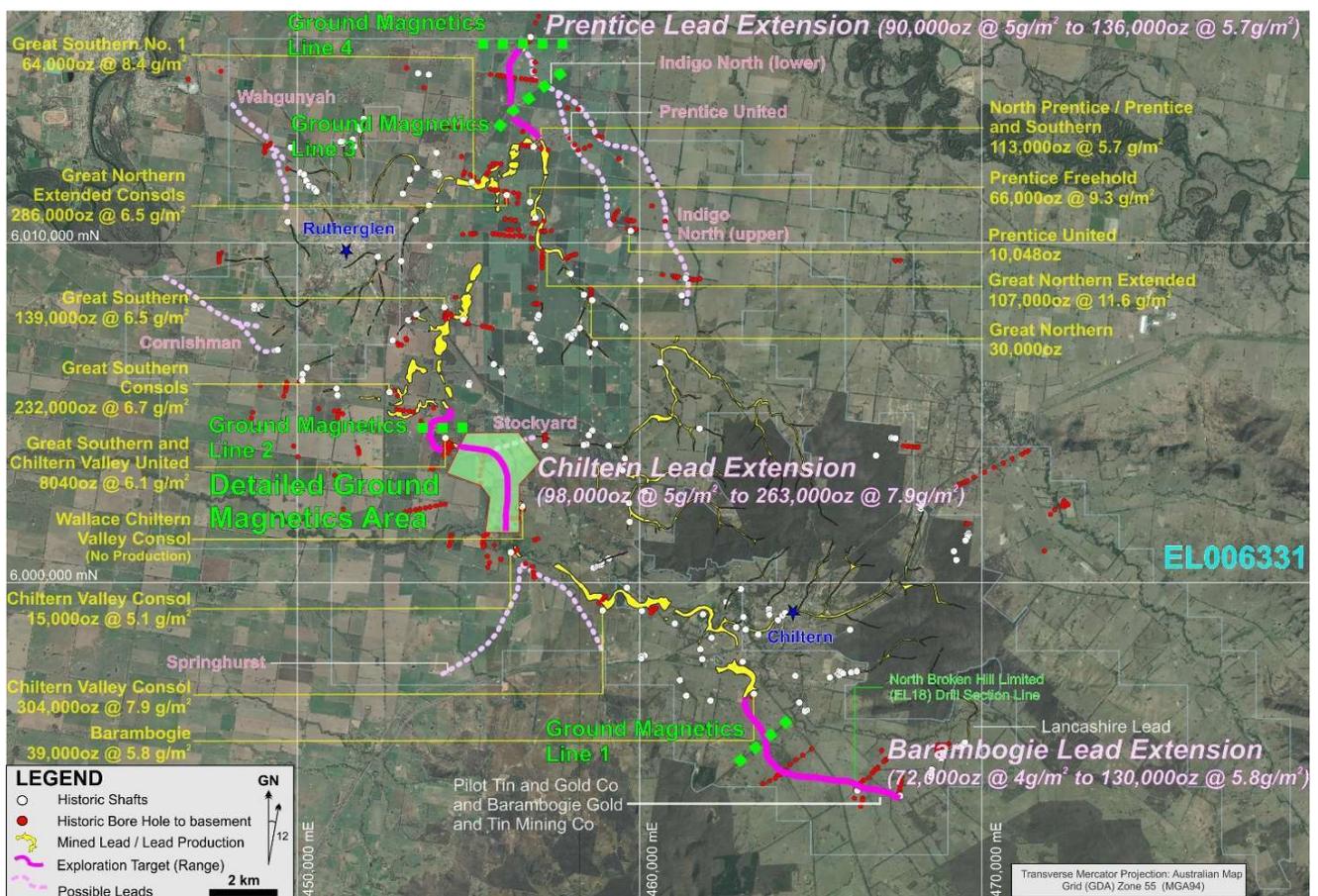


Figure 4: Chiltern – Rutherglen Goldfield showing historical production details after Canavan (1988), bore hole locations, historic shafts and mined lead areas. The location of the Exploration Target lead sections (Exploration Target and grade concentration rang

Terms of acquisition

On 10 February 2020 the Company entered into a twelve month option to acquire 100% of EL6187 in consideration of payment of the sum of \$50,000. Due to delays as a result of COVID-19 which prevented the company undertaking certain exploratory work it had wanted to complete before exercising the option, the option was extended in consideration of payment of the sum of \$25,000 (plus GST) to be deducted from any subsequent acquisition price. The vendor has applied to the Victorian Government to renew the License which expired on 27 October 2021.

The Company has now exercised its extended option to acquire 100% of the License on the following terms:

1. Acquisition is subject to confirmation of renewal of the license by the Victorian Government.
2. Final payment of \$25,000 in cash; (being the initial sum of \$50,000 less the payment to extend the option);
3. On registration of the transfer the Company will issue 5 million fully paid Ordinary shares;
4. 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
5. A Royalty of 2% NSR on all production from each License area.

-ENDS-

Released with the authority of the Board.

For further information please visit: www.gladiatorresources.net

contact:

Ian Hastings

Chairman

ian@tomiknominees.com.au

+61 408 581 022

Andrew Draffin

Company Secretary

adraffin@dwaccounting.com.au

+61 3 8611 5333

Mark Flynn

Investor Relations

mark.flynn@gladiatorresources.net

+61 416 068 733

About Gladiator Resources

Gladiator is an ASX listed (ASX: GLA) exploration and mining company with a focus on gold and uranium.

The Company was recently granted seven exploration licenses covering over 1,764km² of highly prospective exploration tenements located in Tanzania, East Africa.

Gladiator also has three gold projects in Australia including Marymia located in Western Australia and Rutherglen and Bendoc which are each located in Victoria.

All the Company's projects are located in areas that have experienced significant exploration attention and investment whilst also recording highly encouraging results. Victoria, in particular, is currently experiencing a revival in exploration and production which is attracting significant investment attention both domestically and abroad. The Company's primary focus is to advance its current portfolio of projects whilst also evaluating other opportunities that are complimentary.

Competent Persons Statement

The information in this report that relates to exploration results and future planning was reviewed by Max Rangott, of Rangott Mineral Exploration Pty Ltd. Mr Rangott is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists (AIG) and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a competent person as defined in the 2012 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Rangott consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.